

UNITED STATES OF AMERICA
CONSUMER FINANCIAL PROTECTION BUREAU

In the Matter of

GE Capital Retail Bank,
CareCredit LLC

File No. 2013-CFPB-0009

STIPULATION AND
CONSENT TO THE ISSUANCE
OF A CONSENT ORDER

The Consumer Financial Protection Bureau (Bureau) intends to initiate an administrative proceeding against GE Capital Retail Bank and CareCredit LLC (CareCredit) (collectively, Respondent), under sections 1031(a) and 1036(a)(1) of the Consumer Financial Protection Act of 2010 (CFPA), 12 U.S.C. §§ 5531(a), 5536(a)(1) (the prohibitions on deceptive and unfair acts or practices). This proceeding focuses on Respondent's use of providers of dental, veterinarian, cosmetic, vision, and audiology services to offer CareCredit financing to consumers, and Respondent's inadequate monitoring of the providers' disclosure of terms and conditions of credit.

Respondent, in the interest of compliance and resolution of the matter, and without admitting or denying any wrongdoing, consents to the issuance of the Consent Order to which this Stipulation and Consent to the Issuance of a Consent Order is attached (the Order), and which is incorporated herein by reference.

In consideration of the above premises, Respondent agrees to the following:

Jurisdiction

1. The Bureau has jurisdiction over this matter under sections 1053 and 1055 of the CFPA, 12 U.S.C. §§ 5563, 5565.

Consent

2. Respondent agrees to the issuance of the Order, without admitting or denying any of

the findings of fact or conclusions of law, except that Respondent admits the facts necessary to establish the Bureau's jurisdiction over Respondent and the subject matter of this action.

3. Respondent agrees that the Order shall be deemed an "order issued with the consent of the person concerned" under 12 U.S.C. § 5563(b)(4), and agrees that the Order shall become a final order, effective upon issuance, and shall be fully enforceable by the Bureau under 12 U.S.C. §§ 5563(d)(1) and 5565.

4. Respondent enters into this Stipulation and Consent to the Issuance of a Consent Order (Stipulation) voluntarily.

5. The Order resolves only the claims asserted against Respondent in this administrative proceeding. Respondent acknowledges that no promise or representation has been made by the Bureau or employee, agent, or representative of the Bureau other than those contained in this Stipulation and the accompanying Order.

6. Respondent agrees that the facts set forth in Section IV of the Order shall be taken as true and be given collateral estoppel effect, without further proof, in any proceeding by the Bureau based on the entry of the Order, or in any subsequent civil litigation by the Bureau to enforce the Order or its rights to any payment or monetary judgment under the Order.

7. The terms and provisions of this Stipulation and the Order shall be binding upon, and inure to the benefit of, the parties hereto and their successors in interest. Nothing in this Stipulation or the Order, express or implied, shall give to any person or entity, other than the parties hereto, and their successors hereunder, any benefit or any legal or equitable right, remedy, or claim under this Stipulation or the Order.

8. This Order constitutes a settlement of the administrative proceeding against Respondent contemplated by the Bureau, based on the Findings and Conclusions set forth in the Order. The Bureau releases and discharges Respondent from all potential liability for a cease and

desist or other order or civil money penalty that has been or might have been asserted by the Bureau based on Respondent's conduct, as described in the Order, to the extent such practices are known to the Bureau as of the Effective Date of the Order. Notwithstanding the foregoing, the practices described in the Order may be utilized by the Bureau in future enforcement actions against the Respondent and its affiliates, including without limitation to establish a pattern or practice of violations or the continuation of a pattern or practice of violations or to calculate the amount of any penalty. This release shall not preclude or affect any right of the Bureau to determine and ensure compliance with the terms and provisions of the Order, or to seek penalties for any violations thereof.

9. Respondent agrees that the Bureau may present the Order to the Bureau Director for signature and entry without further notice.

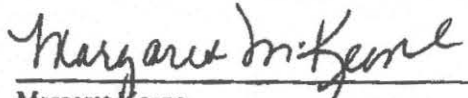
Waivers

10. Respondent, by consenting to this Stipulation, hereby waives:
- a. any right to service of the Order, and agrees that issuance of the Order will constitute notice to the Respondent of its terms and conditions;
 - b. any objection to the jurisdiction of the Bureau, including, without limitation, under section 1053 of the CFPA;
 - c. the rights to all hearings under the statutory provisions under which the proceeding is to be or has been instituted; the filing of proposed findings of fact and conclusions of law; proceedings before, and a recommended decision by, a hearing officer; all post-hearing procedures; and any other procedural right available under 12 U.S.C. § 5563 or 12 C.F.R. pt. 1081;
 - d. the right to seek any administrative or judicial review of the Order;
 - e. any claim for fees, costs, or expenses against the Bureau, or any of its agents or

employees, and any other governmental entity, related in any way to this enforcement matter or the Order, whether arising under common law or under the terms of any statute, including but not limited to the Equal Access to Justice Act and the Small Business Regulatory Enforcement Fairness Act of 1996; for these purposes, Respondent agrees that Respondent is not the prevailing party in this action because the parties have reached a good-faith settlement;

- f. any other right to challenge or contest the validity of the Order;
- g. such provisions of the Bureau's rules or other requirements of law as may be construed to prevent any Bureau employee from participating in the preparation of, or advising the Bureau Director as to, any order, opinion, finding of fact, or conclusion of law to be entered pursuant to the Stipulation; and
- h. any right to claim bias or prejudgment by the Bureau Director based on the consideration of or discussions concerning settlement of all or any part of the proceeding.

GE CAPITAL RETAIL BANK BY:



Margaret Keane
Chairman and CEO, GE Capital Retail Bank

12/6/13

Date

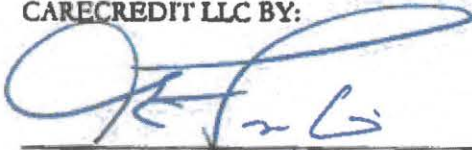


Kurt Grossheim
President, GE Capital Retail Bank

12-6-13

Date

CARECREDIT LLC BY:



David Fasoli
President and CEO, CareCredit LLC

12/6/13

Date