GENERAL MOTORS COMPANY

Insider Trading Policy

Most Recently Amended: December 8, 2015

Executive Summary

The purpose of the insider trading policy is to help you understand your responsibilities as a General Motors Company (the "Company", "GM", "us" or "our") director, officer or employee relative to the purchase and sale of GM securities. U.S. securities laws and GM policy prohibit directors, officers and employees of GM and its subsidiaries from trading in the securities of a public company on the basis of material, non-public information about the company.

Persons Covered and Statement of Policy Restrictions

Insiders A. Directors, executive officers and Senior Leaders of the Company, as well as certain employees who have access to material, non-public information, are identified, collectively, as "Insiders A." Insiders A are subject to our insider trading policy and may only engage in transactions involving our securities during a window period (discussed below) and even then only when not in possession of material, non-public information unless such trade is conducted pursuant to a Rule 10b5-1 plan. In addition, each Insider A, who desires to engage in a securities transaction during a window period must have the transaction or the Rule 10b5-1 plan pre-cleared in advance by the Deputy General Counsel & Corporate Secretary or a lawyer in the Securities Practice Group of the Company's Legal Staff ("Securities Practice Group").

Insiders B. Other employees of the Company who have access to material, non-public information are designated as "Insiders B" and are subject to our insider trading policy. Employees who are designated as Insiders B must have all securities transactions or a Rule 10b5-1 plan pre-cleared in advance by the Deputy General Counsel & Corporate Secretary or a lawyer in the Securities Practice Group, and may not engage in a securities transaction while in possession of material, non-public information unless such trade is conducted pursuant to a Rule 10b5-1 plan, but they are not restricted to trading during the window periods.

Non-insider Employees. Employees who do not have regular access to material, non-public information are not restricted to the window periods and do not need to have securities transactions approved in advance. However, all employees are subject to this policy and are prohibited from engaging in any securities transaction if they are, or believe they may be, in possession of material, non-public information.

Application of these Policies to Others. The same restrictions that apply to "Insiders" (used herein to refer to persons characterized as an Insiders A or Insiders B), described above, or an employee, apply to the following "Covered Persons": an Insider's or employee's family members, including an Insider's or employee's spouse, who reside with the Insider or employee, anyone else who lives in the Insider's or employee's household, and any family members who do not live in the Insider's or employee's household but whose transactions involving GM securities are directed by the Insider or the employee or are subject to the Insider's or employee's influence or control (such as parents or children who consult with the Insider or employee before they trade in GM securities). For greater clarity, because Covered Persons are also subject to the restrictions set forth in this insider trading policy, all Covered Persons associated with Insiders A may not engage in any transactions in GM securities except during window periods and after pre-clearance has been granted to the Insider in accordance with this policy. Covered Persons of Insiders B may not engage in any transactions in GM securities unless pre-clearance has been granted to the Insider. Each Insider or employee is responsible for making sure that their Covered Persons comply with this policy. In

addition to the foregoing, the Company may also determine that other persons should be subject to this policy, such as contractors or consultants who have access to material, non-public information.

Companies Covered

The prohibition on insider trading in this policy is not limited to trading in GM securities. It includes trading in the securities of GM subsidiaries or joint venture partners and other firms, such as vendors, customers or suppliers of the Company and those with which the Company may be negotiating major transactions, such as an acquisition, investment, or sale. Information that is not material to the Company may nevertheless be material to one of those other firms with whom the Company is conducting business. Directors, officers and employees and their Covered Persons may not trade in the securities of any other company if the director, officer or employee is in possession of material, non-public information about that company which was obtained in the course of employment with the Company. Furthermore, directors, officers or employees may not use or disclose non-public information about the Company or other companies obtained in the course of employment with the Company except when required by their regular duties with the Company. Under no circumstances should information be disclosed to third parties for a consulting or advisory fee.

Transactions and Securities Covered

Trading or transactions involving GM securities include any of the following whether conducted directly by a director, officer or employee, by any Covered Person, or indirectly for any director, officer or employee or the Covered Person by other persons or entities:

(i) purchases and sales of stock, derivative securities such as put and call options, swaps, warrants, convertible debentures or preferred stock, and debt securities (debentures, bonds and notes), including but not limited to exercising, converting, or delivering shares under the foregoing;

(ii) certain transactions under the Company's employee benefit plans, such as: (i) any sale of underlying stock received pursuant to the Company's long term incentive plan or equity plans ("LTIP"), and (ii) an exercise of stock options received under the LTIP, by means of a broker-assisted cashless exercise, or any other market sale for the purpose of generating cash needed to pay the exercise price of an option;

(iii) gifts or donations of any such securities (including gifts to a charity, a family member or otherwise);

(iv) the initial election to participate in any open market purchase plan or dividend reinvestment and stock purchase plan ("DRSPP"), any voluntary purchase of GM shares resulting from additional contributions permitted under any DRSPP, any decision to increase the level of participation in a DRSPP, any sale of GM shares purchased pursuant to a DRSPP, and any decision to terminate participation in any DRSPP, provided that the foregoing transactions may be covered under an automatic trading plan entered into in accordance with the Company's SEC Rule 10b5-1 Trading Plan Policy ("Trading Plan Policy"), in which case the Trading Plan Policy shall apply;

(v) certain other transfers of securities from, or transactions involving, various accounts of directors, officers or employees or Covered Persons pursuant to which there is a financial benefit, including but not limited to a tax benefit, to the director, officer or employee or Covered Person; and

(vi) recommendations or directions, directly or indirectly, to any person or entity to, or otherwise exercising influence or control over any other person or entity such that they engage in any of the transactions described in items (i) through (v).

If you have any questions as to whether any transfer, gift, donation, transaction, election or investment decision is covered under this policy, please contact a member of the Securities Practice Group.

In addition to the other restrictions set forth in this policy, this policy applies to all transactions and transfers of securities "beneficially owned" by a director, officer or employee. "Beneficial ownership" is generally created when you have the ability to vote, manage or dispose of any Company securities. Examples include:

(i) securities held in the individual's name, the name of the individual's spouse, or held jointly with a spouse, including shares held in retirement accounts, investment accounts, or otherwise;

(ii) securities held by Covered Persons;

(iii) securities held by a trust or estate in which the individual, and/or a Covered Person, has a vested beneficial interest and the securities are beneficially owned by a director, officer or employee or Covered Person;

(iv) securities deposited in trust if the individual or a Covered Person has the power to revoke the trust or the individual or Covered Person is a trustee;

(v) securities which the individual or a Covered Person has a right to acquire or dispose of under any presently exercisable option, put, call, etc.;

(vi) securities held for the individual by a custodian, nominee, pledgee or broker;

(vii) securities held by a partnership of which the individual is a partner; and

(viii) securities held by a company or other organization: (i) controlled by the individual or a Covered Person, or (ii) for which the individual or a Covered Person has or shares investment control over the Company's (or other organization's) portfolio securities.

Applicable Law, Trading Restrictions, Trading Windows, Potential Consequences of Violation

- Applicable Law. The definition of insider trading is the purchase or sale of a security of any company, on the basis of material, non-public information about that security or the company in breach of a duty of trust or confidence that is owed directly, indirectly, or derivatively, to the company if that security or the shareholders of that company or to any other person who is the source of the material, non-public information. A purchase or sale of a security of a company is "on the basis of" material, non-public information about that security or company if the person making the purchase or sale was "aware of" the material, non-public information when the person made the purchase or sale. The material, non-public information does not have to be the basis for the trade. The determination of whether information is material is made by the U.S. Securities and Exchange Commission ("SEC") or a court well after a trade is made, and is, therefore, made with the benefit of hindsight. The SEC and U.S. courts say that information is material if there is a substantial likelihood that a reasonable investor would consider the information important in making an investment decision, or if the information would significantly alter the total mix of information already known about the company. Deciding whether information about a future event

is material requires a balancing of the probability that the event will actually occur with the expected magnitude of the event in the totality of the public company's activities. Put simply, if the information could reasonably be expected to affect the price of the Company's securities, it should be considered material. The determination of whether information is material is, therefore, extremely facts and circumstances oriented.

Examples of material information may include:

(i) significant changes in sales volumes, market share, production scheduling, product pricing, mix of sales, strategic plans, or liquidity;

(ii) changes in debt ratings or analyst upgrades or downgrades of the issuer or one of its securities;

(iii) earnings and dividends;

(iv) major business acquisitions or dispositions;

(v) material labor negotiations or disputes, including possible strikes;

(vi) significant legal proceeding or governmental investigation;

(vii) loss of significant supplier or entry into a significant joint venture;

(viii) financial, sales and other significant internal business forecasts;

(ix) significant changes in accounting treatment, write-offs or effective tax rate;

(x) changes in top management or directors; and

(xi) stock splits and repurchases.

You should be aware that knowledge of a rumor that is affecting the Company's stock price may be considered material, even if the rumor is false. In addition to the examples cited above, numerous other types of information have been found to be material based on the specific facts and circumstances of each case. Unfortunately, there are many examples of individuals found to have unlawfully traded while aware of various forms of material, non-public information.

A director, officer or employee may incur personal liability if he or she buys, sells, or makes certain other transfers, including gifts or donations, of any GM securities during a period when the director, officer or employee is aware of material, non-public information about the Company. It is possible that directors, officers, or employees of the Company by virtue of their position and access to certain material information, may, under U.S. laws, be presumed to know such information before it is released to the public.

Information is non-public if it has not been disseminated to investors through a widely circulated news or wire service (such as Dow Jones, Bloomberg, PR Newswire, etc.) or through a public filing with the SEC. For purposes of this policy, information will not be considered public until after the close of trading on the 2nd full trading day following the Company's widespread release of the information.

Insider trading can also expose companies and individual directors, officers, other supervisory personnel, and anyone with power to influence or control another person to "controlling person liability" under the U.S. securities laws. The Company may have "controlling person" liability for a trading violation, with attendant civil and criminal penalties, if the controlling person knew or recklessly disregarded the fact that the controlled person was likely to engage in the illegal transaction and failed to take appropriate steps to prevent the act. The controlling person avoids private, civil penalties for another's illegal trade if the controlling person establishes that he or she acted in good faith and did not induce the inside trade.

If an Insider or any other employee becomes aware of any violation of this policy by any person or entity, or has reason to believe or suspect that a violation has occurred, or may occur in the future, the Insider or such other employee must report the relevant facts and circumstances immediately to a lawyer in the Securities Practice Group.

- Trading Restrictions, Trading Windows and Pre-Clearance. The penalties for insider trading can be serious, both for GM and for the individual. Penalties can be both civil and criminal, as discussed below. An employee's failure to comply with these policies may also subject the employee to Company-imposed sanctions, including dismissal for cause, whether or not the employee's failure to comply results in a violation of law.

  In an effort to reduce the risk that an insider trading violation will occur, directors, officers, and employees of the Company are prohibited from engaging in any securities transaction in violation of the securities laws of the U.S. or any other jurisdiction. Specifically, unless such trade is conducted pursuant to a Rule 10b5-1 plan, Insiders A are prohibited from engaging in any transaction involving a GM security except:

  (i) during specified trading windows, which generally begin after the second full trading day following the release of quarterly financial results and end on the last day of the second month of each quarter;

  (ii) when they are not aware of material, non-public information about GM; and

  (iii) after pre-clearance of the transaction is granted by the Deputy General Counsel & Corporate Secretary or a lawyer in the Securities Practice Group.

  The Company's Deputy General Counsel & Corporate Secretary has discretion to determine the length of each trading window, which discretion is exercised in consultation with the Securities Practice Group. The Deputy General Counsel & Corporate Secretary also has the discretion to shorten or lengthen a trading window, close or reopen the window for particular Insiders or employees, or to, close or open a trading window if the Deputy General Counsel & Corporate Secretary determines, in consultation with the Securities Practice Group, that doing so is reasonable or advisable in the circumstances. For greater clarity, as described above, even during the trading window period, all securities transactions by Insiders A, must be approved in advance by the Deputy General Counsel & Corporate Secretary or a lawyer in the Securities Practice Group.

  Unless such trade is conducted pursuant to a Rule 10b5-1 plan, other employees who have access to material, non-public information and that have been identified as Insiders B cannot engage in a securities transaction while aware of material, non-public information; however, they are not

restricted to trading during the window period if they do not possess material, non-public information at that time. Employees who are designated as Insiders B must have all securities transactions approved in advance by the Deputy General Counsel & Corporate Secretary or a lawyer in the Securities Practice Group.

After pre-clearance is granted by the Deputy General Counsel & Corporate Secretary or a lawyer in the Securities Practice Group, you should make your trade as soon as possible but no later than 48 hours after pre-clearance has been granted. Should you, at any time prior to effecting your trade, become aware of any material, non-public information or believe that you have become aware of information that may constitute material, non-public information prior to trading (after pre-clearance has been granted), you must not trade and must notify the Deputy General Counsel & Corporate Secretary or a lawyer in the Securities Practice Group as soon as possible regarding this information. The pre-clearance process must be undertaken again in light of this new information before you may make the requested trade.

Other employees who do not have access to material, non-public information, and who are not listed as Insiders A or Insiders B, are not restricted to the window periods and do not need to go through the pre-clearance process. In addition, no employee or other person may engage in any securities transaction if they are, or believe they may be, in possession of material, non-public information.

The restrictions in this policy applies equally to Insiders, other employees and their Covered Persons.

In addition, you should not discuss your personal trading decisions, including but not limited to your entry into a trading plan, discussed below, with others within the Company, except as necessary to satisfy the requirements of this policy, or the Trading Plan Policy discussed below or if required to satisfy regulatory requirements. If pre-clearance to trade is denied, you must keep the fact of such denial and the reasons therefor confidential.

- Potential Consequences of Violation. The consequences of and the penalties for insider trading can be severe. Under applicable U.S. law, individuals who trade on inside information (or tip information to others who trade) can be liable for sanctions that include:

  (i) a civil penalty of up to three times the profit gained or loss avoided;

  (ii) a criminal fine (no matter how small the profit) of up to $5 million; and

  (iii) a jail term of up to 20 years.

  For a company (as well as possibly any supervisory person) that fails to take appropriate steps to prevent insider trading, penalties can consist of:

  (i) a civil penalty of the greater of (a) $1 million, and (b) three times the profit gained or loss avoided by the person as a result of the violation; and

  (ii) a criminal fine of up to $25 million.

The consequences of and penalties for insider trading for the Company and for those directors, officers and employees that are subject to the securities laws in jurisdictions outside the U.S. can also be severe. You are required to comply fully with the securities laws in any jurisdiction to which you are subject. If you have any questions about the securities laws that apply to you, please contact a lawyer in the Securities Practice Group.

- Automatic Exercise of Option/Stock Appreciation Rights ("SARs") upon Expiry. If applicable, if the terms of a grantee's options/SARs (the "Award") provide for an automatic exercise of the Award upon the expiration of such Award, then such automatic exercises will be processed after the markets close on the expiration date, provided that, if the Award expires outside of a trading window, then the automatic expiry shall occur on the later of : (i) the date the Award would have expired by its original terms, or (ii) the end of the tenth trading day of the immediately succeeding trading window during which the Company would allow the grantee to trade in its securities; provided, however, that in no event shall the Award expire beyond the tenth anniversary of the date of grant.

Prohibition on "Tipping"

Directors, officers and employees are prohibited from passing material, non-public information on to any outside person (including spouses, parents, children, siblings, friends, acquaintances, members of the investment community, and the media) unless required as part of the person's regular duties at the Company or expressly authorized by the Company. This policy prohibits recommending to anyone the purchase or sale of any securities when the director, officer or employee is aware of material, non-public information. This practice, known as "tipping," also violates securities laws and can result in the same civil and criminal penalties that apply to insider trading described above, even though the director, officer or employee did not trade and did not gain any benefit from another person's trading. If the tippee knows, or ought reasonably to have known, that they received a tip from the director, officer or employee, then the tippee may also become subject to liability as well.

Certain Additional Prohibited Transactions

The Company considers it improper and inappropriate for any director, officer or employee or Covered Persons to engage in speculative transactions in GM securities or in certain other transactions in GM securities that may lead to inadvertent violations of insider trading laws or that create a conflict of interest for the director, officer or employee vis-à-vis their obligations and/or duty to the Company. Therefore, it is our policy that directors, officers and employees may not engage in any of the following transactions with respect to GM or GM derivative securities:

- Short Sales. Short sales of GM securities evidence an expectation on the part of the seller that the securities will decline in value and, therefore, have the potential to signal to the market that the seller has no confidence in the Company's short-term prospects. In addition, it is perceived that short sales may reduce the seller's incentive to improve the Company's performance. Accordingly, short sales of GM securities are strictly prohibited.
- Publicly Traded GM Options. A transaction in options is, in effect, a bet on the short-term movement of GM securities. Buying or selling put or call options, like short sales, create a conflict of interest and are strictly prohibited other than options granted pursuant to the LTIP.
- Margin Accounts and Pledges. Securities held in a margin account or pledged as collateral for a loan may be sold without your consent by the broker if you fail to meet a margin call or by the lender in foreclosure if you default on the loan. Because a margin sale or foreclosure sale may

occur at a time when a person is aware of material, non-public information or otherwise is not permitted to trade in GM securities, after the date of the adoption of this policy you are strictly prohibited from entering into or creating a margin account which holds GM securities and/or pledging GM securities as collateral for a loan.

- Hedging Transactions. Hedging or monetization transactions allow an investor to receive a cash amount similar to proceeds of disposition, and to transfer part or all of the economic risk and/or return associated with securities of an issuer, without formally transferring the legal and beneficial ownership of such securities. These transactions can be accomplished through a number of possible mechanisms, including through the use of financial instruments such as prepaid variable forward contracts (*i.e.*, contracts which allow an investor to receive an up-front payment in exchange for delivery of a variable amount of shares or cash in the future), equity swaps, or zero cost dollar contracts (*i.e.*, contracts that allow an investor to lock in much of the value of his or her security holdings, often in exchange for all or part of the potential for upside appreciation in the securities). Such hedging transactions may permit a director, officer or employee to continue to own the Company's securities, but without the full risks and rewards of ownership. Accordingly, you may no longer have the same objectives as the Company's other shareholders. Therefore all hedging or monetization transactions are strictly prohibited. In addition, any transaction under this policy that would operate as a hedge against the effect of trading that has occurred or may occur under a trading plan entered into under the Trading Plan Policy (or in violation thereof for that matter) is strictly prohibited. In addition, any other transaction that would operate as a hedge against an individual's ownership position maintained in accordance with the Company's stock ownership guidelines or that would hedge against the financial effect of the individual "building up" stock ownership (acquiring shares or otherwise) to reach stock ownership guidelines, is also strictly prohibited.
- Certain Commodities Futures or Futures Contracts. Trading or owning direct or indirect interests in commodities future, or futures contracts, that create any actual or perceived conflict of interest are strictly prohibited.
- Other Transactions. The Company cannot possibly cover all potential transactions, trades, or types of products that may be developed in the future under this policy; accordingly, the Company reserves the right from time to time to review and consider whether to include additional transactions, types of products, and/or certain trading arrangements as prohibited under this policy. This policy currently prohibits all transactions or trades in direct securities (be they equity or debt) and all derivative securities (*e.g.*, publicly traded options, puts, calls, warrants, etc.) involving GM securities, unless such transactions or trades are undertaken after pre-clearance has been obtained. During review of the terms of any such transaction or product, or the facts and circumstances surrounding the proposed transaction, that is undertaken as part of the pre-clearance process, the Company may determine that the transaction, product, or trade is not appropriate, and the Company may refuse to clear such transaction to proceed.

Additional Rules Applicable to Directors and Section 16 Officers

Directors and certain executive officers designated by the Company as "Section 16 Officers" are subject to Section 16 of the Securities Exchange Act of 1934, as amended ("Section 16"), which requires them to report acquisitions and dispositions of GM securities within two business days after any transaction. Under Section 16 they can be required to disgorge any profits from a purchase and a sale of a GM security that occur within six months, whether or not they possess any material, non-public information. Directors and Section 16 Officers are subject to additional restrictions, including a requirement to notify a lawyer in the Securities Practice Group at least two business days before any purchase or sale of GM securities, to confirm that compliance with Section 16 is maintained. If you become aware of a failure to report a transaction or

any inaccuracy in your reports under Section 16, you should alert the Company promptly so that the required filing, or a corrected filing, may be made.

Trading Plan Satisfying Requirements of SEC Rule 10b5-1

Under Rule 10b5-1, Insiders and employees can establish an affirmative defense to an illegal insider-trading charge when their trades are made pursuant to a pre-existing written trading plan meeting the elements set forth below. The Company allows Insiders and other employees of the Company to establish written trading plans satisfying the requirements of SEC Rule 10b5-1. These plans allow you to plan future trades (sales or purchases) at a time when you do not possess material, non-public information and then have those trades executed later, even during times when you may possess material, non-public information about the Company, but requires that you maintain no control over trades once the Rule 10b5-1 plan takes effect. However, you may enter into written trading plans only when you are not aware of material, non-public information and after you have received pre-clearance from the Deputy General Counsel & Corporate Secretary or a lawyer in the Securities Practice Group. Insiders A may only enter into trading plans during an open window period. There are limitations on your ability to amend, terminate and/or suspend trading under such plans.

The Company has established the separate Trading Plan Policy governing written trading plans that outlines the conditions for establishment and detailed requirements of such trading plans. You should refer to the Trading Plan Policy if you are interested in entering into a written trading plan. The Trading Plan Policy is intended to be a supplement to this policy and its terms apply as if fully set forth herein. Violation of the Trading Plan Policy may result in violations of securities laws and carries the same penalties as discussed under "Potential Consequences of Violation.

If you decide to enter into a trading plan, establishment of a plan will impact the requirements under this policy in the following ways:

- Your plan must be approved the Deputy General Counsel & Corporate Secretary or by a lawyer in the Securities Practice Group before it is implemented;
- You must, in all cases, abide by the terms of your established trading plan as long as it remains in effect;
- After the written trading plan has been approved by the Deputy General Counsel & Corporate Secretary or a lawyer in the Securities Practice Group, and is in effect, you must wait 30 days before you can execute a trade under your plan, but you will not be required to pre-clear trades under the plan prior to their execution;
- Directors and Section 16 Officers must report each trade under such plan immediately after it is made, or a process should be established whereby your broker reports such trades to a lawyer in the Securities Practice Group so that required reporting forms can be filed with the SEC and in accordance with the Company's procedure for filing reports regarding automatic trading plan trades;
- You may make additional trades under this policy outside of your trading plan, and you must satisfy the requirements of this insider trading policy in connection with such trades, including having such trades pre-cleared by the Deputy General Counsel & Corporate Secretary or a lawyer in the Securities Practice Group, and for Insiders A, restricting these trades to the established window periods; provided, however, that purchases made outside of the plan may not operate as a hedge against the actual or anticipated trading established under the plan, and the pre-clearance process will include inquiry to confirm that hedging is not occurring or will not reasonably occur;

- The Company retains the right to require the inclusion of additional provisions in your trading plan designed to protect you and the Company, whether before or after the date of initial approval of such plan by the Deputy General Counsel & Corporate Secretary or a lawyer in the Securities Practice Group; and
- The Company will monitor your compliance with the terms of your trading plan and the trading plan policies. The Company also retains the right to request documents and other information from you, your broker, any administrator or agent of the Company, or others to confirm your compliance with the requirements of the Company's Trading Plan Policy and this policy, as well as your compliance with all applicable laws in connection with the establishment and ongoing use of a trading plan. In entering into an approved plan, you are deemed to have agreed to provide this information to the Company at our request, and to our ability to access this information without your subsequent consent or knowledge.

In the event of a claim against you, even if your trading plan has been approved by the Company, you must still prove that you complied with the requirements of Rule 10b5-1. Also, compliance with Rule 10b5-1 does not prevent someone from bringing a claim, nor do they prevent the media or an analyst from reporting any sales or purchases you make, and as a result, there is still reputational risk for you and the Company associated with trading under these plans.

In addition, the affirmative defense of trading under an automatic trading plan is not available where the trading plan was entered into as part of a plan or scheme to evade applicable securities laws. As with other rules under the securities laws, judgments about a person's good faith and overall compliance with the legislation will be made viewing circumstances in hindsight.

You must remember: any trades outside of the trading plan by you, your spouse or your Covered Persons must continue to be made only after pre-clearance and in accordance with the other provisions of this policy and the Trading Plan Policy.

Post-Retirement or Termination Transactions

This policy will continue to apply to a former Insiders, employees and the Covered Persons of such Insider or employee even after the Insider or employee has retired or terminated employment or other services to the Company or a subsidiary. Subject to additional terms, conditions or restrictions that may be set forth in an agreement between the Insider or the employee and the Company:

(i) for former Insiders A, this policy shall apply until the later of (1) the first trading day of the open window period following the public release of earnings for the fiscal quarter immediately following the fiscal quarter in which the Insider leaves the Company, or (2) the first trading day after any material, non-public information known to the Insider has become public or is no longer material;

(ii) for former Insiders B, this policy shall apply until the first trading day after any material, non-public information known to the Insider has become public or is no longer material;

(iii) for former employees this policy shall apply until the first trading day after any material, non-public information known to the employee has become public or is no longer material.

Personal Responsibility

Compliance with this policy, including having a proposed transaction approved in advance, is not an assurance that an insider trading violation will not be found to have occurred. This policy is only designed to reduce the risk that such violation will be found to have occurred. Directors, officers and employees should remember that ultimate responsibility for adhering to this policy and avoiding improper trading rests with each individual and that pre-clearance of trades and, if applicable, of trading plans, by the Deputy General Counsel & Corporate Secretary or a lawyer in the Securities Practice Group in no way reduces the obligations imposed on the director, officer or employee by law. Any action on the part of the Company, the Deputy General Counsel & Corporate Secretary, a lawyer in the Securities Practice Group, or any other employee pursuant to this policy (or otherwise) does not in any way constitute legal advice or insulate a director, officer or employee from liability under applicable securities laws. If a director, officer or employee or his or her Covered Persons violates this policy, the Company may take legal and/or disciplinary action, including dismissal for cause. You must notify the Deputy General Counsel & Corporate Secretary or a lawyer in the Securities Practice Group if you become aware of a breach of this policy.

Unauthorized Disclosure

Insiders and employees should also understand that U.S. federal laws and the securities laws of other non-U.S. jurisdictions, as well as this policy, prohibit the communication of material, non-public information about the Company or any other company that your learn in the course of your employment with GM to any other person (including relatives and friends), except when such disclosure is necessary to fulfill a business objective of the Company. However, such disclosures may be made only in accordance with the Company's disclosure policies outlined in "*Winning With Integrity"* available on Socrates.

Maintaining the confidentiality of Company information is essential for competitive, security, and other business reasons, as well as compliance with securities laws. Insiders and employees must treat all information they learn about the Company or its business plans in connection with their employment, or other involvement with the Company, as confidential and proprietary. Inadvertent disclosure of confidential or inside information, even if not "material" information for purposes of the securities laws, may expose the Company and the Insider or employee to significant risk of investigation and litigation.

The timing and nature of the Company's disclosure of material information to outsiders is subject to legal rules, as noted above, the breach of which could result in substantial liability to an Insider or employee who breaches confidentiality, the Company, and its management. Accordingly, it is important that responses to inquiries about the Company by the press, investment analysts or others in the financial community be made on the Company's behalf only through authorized individuals as outlined in the Company's disclosure policy.

You should consult "*Winning With Integrity"* and other disclosure polices, as applicable, for more details regarding confidentiality obligations and the proper means of disclosure of significant information, as well as conflict of interest policies prohibiting or restricting your sharing of confidential information with or investment in GM suppliers, potential suppliers and business partners.

Policy Interpretation and Updates

The General Counsel and the Deputy General Counsel and Corporate Secretary are responsible for interpreting and updating this policy as required. The General Counsel or the Deputy General Counsel and

Corporate Secretary may authorize variations in the procedures set forth in this policy, provided that those variations are consistent with the general purpose of this policy and applicable securities laws. Any such variations must be confirmed in writing.

Policy Amendments

This policy has been adopted by the Board of Directors of the Company. Any material amendment to the terms of this policy must be approved by the Board of Directors. The General Counsel and Deputy General Counsel and Corporate Secretary shall have the authority to adopt, approve and implement any immaterial or administrative amendments or modifications to this policy. Any such amendments shall be reported to the Board of Directors at the meeting next succeeding the General Counsel and Deputy General Counsel and Corporate Secretary's approval and adoption of same.

Company Assistance

An Insider's and employee's compliance with this policy is of the utmost importance both for the Insider, the employee and the Company. This policy is not intended to address all conceivable questions about compliance with the securities laws. An Insider or employee should not try to resolve uncertainties he or she encounters as the rules relating to insider trading are often complex, not always intuitive and carry severe consequences. Questions concerning compliance with the securities laws and this policy should be addressed to the Deputy General Counsel & Corporate Secretary or a lawyer in the Securities Practice Group.