

GENERAL MOTORS COMPANY
POLICY ON RECOUPMENT OF INCENTIVE COMPENSATION

If the Board or an appropriate committee thereof has determined that any bonus, retention award, or incentive compensation has been paid to any Senior Executive Officer or any of the next 20 most highly compensated employees of the Company based on materially inaccurate misstatement of earnings, revenues, gains, or other criteria, the Board or committee shall take, in its discretion, such action as it deems necessary to recover the compensation paid, remedy the misconduct, and prevent its recurrence. For this purpose, a financial statement or performance metric shall be treated as materially inaccurate with respect to any employee who knowingly engaged in providing inaccurate information or knowingly failed to timely correct information relating to those financial statements or performance metrics.

In determining what remedies to pursue, the Board or committee will take into account all relevant factors, including whether the restatement was the result of fraud, negligence, or intentional misconduct. The Board will, to the extent permitted by applicable law, in all appropriate cases, require reimbursement of any bonus, retention award, or incentive compensation paid to the employee after July 10, 2009, cause the cancellation of any restricted or deferred stock awards and outstanding stock options, and seek reimbursement of any gains realized on the exercise of stock options attributable to such awards, if and to the extent that: a) the bonus, retention award, or amount of incentive compensation was calculated based upon the achievement of certain financial results that were subsequently reduced due to a restatement, b) the amount of the bonus, retention award, or incentive compensation that would have been awarded to the officer had the financial results been properly reported would have been lower than the amount actually awarded, and c) it is reasonable to do so (e.g., the expense of recovering the compensation does not exceed the amount recovered.) In addition, the Board may dismiss the officer, authorize legal action, or take such other action to enforce the officer's obligations to the Company as it may deem appropriate in view of all the facts surrounding the particular case.