LEADERSHIP MESSAGE

GM Team Members:

*We’ve marked a new chapter in the history of this storied company. In addition to earning the respect and trust of the buying public with our vision to design, build and sell the world’s best vehicles, we also intend to earn the respect and trust of those who put their financial faith in us.*

Our progress is encouraging, but our work is far from done. We need to keep running hard and running lean to prove every single day that GM is a new and different company. Our competitors are not relaxing, and neither will we.

Whether you are reading this in Shanghai or São Paulo, Dubai or Detroit, Russelsheim or any of dozens of other GM locations around the world, one thing that hasn’t changed is our steadfast commitment to doing the right thing to achieve our business objectives, through personal responsibility and accountability. *Winning with Integrity*, which outlines the policies and obligations that guide our business conduct, reflects this deep commitment. Please read it carefully and follow its guidance consistently.

Acting with integrity is something we must live every day at GM, and the current business environment makes it more important than ever. It means honest and accurate reporting of our performance. It means careful attention to our internal controls and policies. It means understanding and complying with our legal responsibilities. And, it means competing by the rules and making sure our actions match our words.

In the end, acting with integrity comes down to being accountable for how we work and conduct ourselves as GM employees. It requires a commitment by every member of the GM team, especially now. I know I can count on all of you to do your part.

To succeed, we need to unite as team GM and hold ourselves, and each other, to high standards. The future of GM is ours to create. I look forward to working with you to make our company the best it can be.

*Dan Akerson*
*Chairman and Chief Executive Officer*

August 2, 2011
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INTRODUCTION

Who Must Follow GM’s Code of Conduct, Winning with Integrity

GM’s Code of Conduct applies to all GM salaried employees around the world.

Subsidiaries and Affiliates
Winning with Integrity applies to all staffs, divisions, and subsidiaries of GM. For purposes of the Code, subsidiaries are companies in which GM, directly or indirectly, owns more than 50 percent of the voting stock, and exercises management control. Where GM owns less than 50 percent and does NOT exercise management control, a case-by-case determination is made.

Third Party Representatives of GM
Some sections of this Code apply to consultants, agents, sales representatives, distributors, independent contractors, and contract workers (collectively, “GM Representatives”) when they act on behalf of GM. GM employees who interact with GM Representatives must assure that those Representatives follow the applicable requirements when they act for GM.

Waivers
In rare circumstances a waiver to a particular requirement stated in Winning with Integrity may be granted by The Executive Operations Committee. Waivers must be requested and granted in writing. Waivers for executive officers or members of our Board of Directors will not be permitted.
Personal Integrity

Nothing is more fundamental to Winning with Integrity than taking personal responsibility for our actions. It is imperative that we all comply with the legal obligations and policies described in GM’s Code of Conduct.

It is also important to voice concerns when we believe the law, or GM policies, are not being observed. General Motors is committed to maintaining a culture that promotes the prevention, detection and resolution of misconduct. Each employee has an obligation to report potential misconduct. Examples of misconduct may include fraud, theft, workplace violence, discrimination, harassment, misuse of company resources, conflicts of interest, information breaches, improper accounting controls or purchasing arrangements, and other unethical behaviors. In cases where an individual is uncomfortable reporting through established internal channels, reports can be made using the Awareline. Due to the legal requirements in Europe, see the European Awareline web page.

Speak Up!, GM’s Non-Retaliation Policy, is intended to protect GM employees from retaliation as a result of raising concerns in good faith. If you believe that you have been retaliated against or witnesses retaliation against another in violation of this policy, you should immediately report such concerns to your supervisor, HR contact, Legal Staff contact, or local leadership.

Understanding the Rules

Because laws are complex and changing, good intentions are not always enough to assure compliance. Every employee whose work is directly affected by particular laws must understand the legal rules well enough to spot problems and know when to get advice. Contact GM Legal with any questions about legal obligations that may affect your role.

Acting With Integrity When the Rules Seem Unclear

Not all situations are clear-cut, so good judgment is essential. Be alert to warning signs: if a questionable proposal is defended as “doing whatever it takes” or because “our competition does it” or “no one will ever know,” chances are it needs to be reconsidered.

When in doubt about the right choice, ask yourself:
- Is it legal?
- Is it consistent with our values and policies?
- Would you be willing to be accountable for your actions?

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<th><strong>DO</strong></th>
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<td>Take personal responsibility for performing assignments consistently with GM policies and all applicable laws and regulations.</td>
<td>Assume it’s acceptable to follow instructions that violate the law or GM policy.</td>
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<td>Know the rules. Seek guidance from the Legal Staff or other subject matter experts about laws and regulations relating to your work.</td>
<td>Assume someone else will correct a problem.</td>
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<td>Notify your leadership or the Legal Staff if you have any doubts about whether an action is legal or violates GM policies.</td>
<td>Assume a questionable practice is legal just because it has been done by someone else.</td>
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Examples

August 2, 2011
Integrity in the Workplace

Fair Treatment and Respect

We hire, promote, train, and pay based on merit, experience, or other work-related criteria. We value the wide range of backgrounds of our employees. Our diversity is a strength in the increasingly diverse marketplace. And we strive to create work environments that accept and tolerate differences while promoting productivity and teamwork. Each of us is responsible for creating and maintaining a productive work environment where the dignity of all employees is respected.

Examples

Equal Employment Opportunity

GM is committed to equal employment opportunity. GM extends employment opportunities to all qualified applicants and employees and strives to maintain workplace environments free of discrimination, hostility and physical or verbal harassment with respect to age, race, color, sex, religion, national origin, disability, sexual orientation, gender identity/expression, or being a disabled veteran, a veteran of the Vietnam Era, or other covered veterans.

GM employees are entitled to a work environment free from conduct that even appears disrespectful. Certain jokes, cartoons, pictures, language, gestures, and touching may offend people and may result in a hostile work environment, which GM does not tolerate.

Health and Safety

GM’s overriding priority is to protect the health and safety of each employee. We all have a stake in a healthy, injury-free work environment that protects the health and safety of each employee. We should not compromise any person’s well-being in anything we do.

This means following procedures for reducing accident risks, and it means using equipment safely. It means following safe workplace practices – no exceptions, no shortcuts. It means promptly voicing safety concerns to supervisors, so we can correct situations that may endanger employees. Don’t assume that a safety hazard has been reported - take responsibility for reporting it yourself.

GM encourages employees to continue safe practices outside of the office, such as following safe driving practices: wearing your seatbelt; avoiding distractions (cell phones and texting); not driving while impaired; and obeying traffic laws and speed limits.

For more information on GM’s Health and Safety policies, please visit the Global Health and Safety website.

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<th><strong>DO</strong></th>
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<tr>
<td>• Always treat fellow employees with dignity and respect.</td>
<td>• Demean any person or group.</td>
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<tr>
<td>• Always observe safety protocols.</td>
<td>• Tolerate behavior that fails to meet GM standards of fairness or respect.</td>
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<tr>
<td>• Base personnel decisions on merit.</td>
<td>• Take shortcuts that expose anyone to a risk of injury.</td>
</tr>
<tr>
<td>• If you must use a phone while driving, use hands free devices when driving.</td>
<td>• Assume someone else has responsibility to identify or correct problems.</td>
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Conflicts of Interest

GM employees have a duty to act solely in the best interests of GM and to provide GM with our individual loyalty. Avoid any activity, investment, or interest that might hurt or reflect badly on GM. The appearance of a conflict can be just as damaging as an actual conflict of interest.

Examples of potential conflicts of interest include:

- Investing in a supplier, dealer, customer, or competitor;
- Having close family members who work for suppliers, dealers, customers, or competitors; and
- Employment outside GM without leadership approval.

If our duties include contact with an organization that employs a relative, former colleague, or someone with whom we have a significant personal relationship, including a romantic or sexual relationship, we should take precautions to avoid a potential conflict of interest or even the appearance of preferential treatment. The organization should receive no advantage or disadvantage because of the personal relationship. When presented with such situations, consult with leadership and, if necessary, step down from acting on behalf of GM.

Hiring and promotions must not be influenced by a candidate's relationship to any employee, including family, personal, romantic, or sexual relationships. If people with such ties are hired or assigned, steps should be taken to avoid any reporting relationship, either direct or indirect, between them. On rare occasions, leadership senior to both of the affected employees may permit a reporting relationship between employees with such ties. Such cases should be reviewed with GM's Global Ethics and Compliance Center to ensure no conflict of interest exists in this regard.

Use the GM Conflict of Interest Questionnaire to disclose those relationships and any other actual or potential conflict of interest. Disclosure lets leaders decide whether an actual conflict exists and how to address it if one does exist.

GM employees have an ongoing obligation to supplement their Conflict of Interest Questionnaire to ensure that they disclose any change in circumstance covered by the Questionnaire. In the event such a change occurs, employees should promptly update their conflict of interest disclosure within 30 days by going to the Winning with Integrity website.

Interests in Other Businesses

Use the GM Conflict of Interest Questionnaire to disclose certain financial stakes, called a “Material Interest,” in a supplier, customer, competitor, etc. For a detailed definition of the type of financial stake that must be disclosed, please refer to the Conflict of Interest Policy. This policy does not apply to investments and interests in publicly owned mutual funds and trusts, or personal loans from banks, insurance, and finance companies in the regular course of business. Employees who deal with banks or other financial institutions in the course of their GM employment should not improperly obtain loans from such organizations.

Supplier Relationships

GM selects suppliers impartially on the basis of quality, service, technology and price. General Motors' policy is that former executive and classified employees (retirees or those separated for any reason) who occupied positions prior to termination in which they could influence purchasing decisions should not be received as a representative of a supplier by their former employing division or staff for a period of two years following their separation. Any exceptions or deviations must be approved and documented by the Director of Human Resources for the functional area in which the employee worked prior to separation.

With respect to former employees calling on divisions or staffs other than their former employing division or staff, the Director of Human Resources for the functional area in which the employee worked prior to separation and the Director of Human Resources of the functional area the former employee is calling on should be contacted to determine whether the former employee's dealing could be considered sufficient to influence, or perceived as influencing, the purchasing decision and therefore necessitate the imposition of the two year restriction.
In either situation, with respect to all former executive employees with outstanding incentive awards, the Executive Director - Global Compensation and Corporate Governance should be contacted prior to approval of any such assignment. Please see the Global Human Resources Policy for additional information.

Charitable Activities and Public Service

GM applauds service to charities, schools, professional organizations, and governmental bodies or advisory groups. Only rarely do conflicts arise from such service. Be alert to that potential and to the time demands of the position and take the precaution of identifying the organization(s) on your Conflict of Interest Questionnaire. When soliciting donations for an outside organization, avoid any impression of pressure by GM. Donations must be purely voluntary. And do not use GM letterhead on any solicitation unless GM supports the fundraising as a corporate activity.

Outside Employment

We are expected to devote full time to our work during regular hours and for whatever additional time may be required. Outside employment can create conflicts of interest or reduce productivity. Avoid outside business activities that divert time and attention from GM business. And if any outside activity involves compensation, disclose it to leadership, and on the GM Conflict of Interest Questionnaire.

GM discourages employees from joining boards of outside for-profit companies. Employees may serve on such a board only with prior leadership approval obtained pursuant to The Employees Serving on Outside Boards of Directors subsection of the Global Human Resources Corporate Policy.

Never accept any employment by a supplier, customer, dealer, or competitor of GM. When an employee’s spouse or partner works for a supplier, customer or competitor, both individuals need to take care to comply with the duty each owes to his or her employer.

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<td>• Each year all employees should examine their personal circumstances as they relate to the Conflict of Interest questions to determine if they need to update their disclosure.</td>
<td>• Become involved in any activity, investment, employment, or other relationship that could create a conflict with GM employment.</td>
</tr>
<tr>
<td>• Use the GM Conflict of Interest Questionnaire to notify leadership of any potential conflict - even if you think it probably isn’t a problem.</td>
<td>• Fail to notify leadership with full disclosure of any activities that could create a conflict or promptly update your questionnaire if your circumstances change.</td>
</tr>
<tr>
<td>• Fully disclose any activity, investment, employment or relationship that could create even the appearance of a possible conflict.</td>
<td>• Send paper copies of the Conflict of Interest Questionnaire</td>
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<tr>
<td>• Consult the <a href="#">Conflict of Interest Policy</a> for advice on how to answer each question.</td>
<td></td>
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<tr>
<td>• Keep a copy of the completed Conflict of Interest Questionnaire for your own files.</td>
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<tr>
<td>• Update your disclosure within 30 days, any time circumstances covered by the Questionnaire change.</td>
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**Examples**
Accuracy of GM Information and Use of GM Property

Employees have an obligation to protect GM’s assets and ensure their proper use. GM’s assets include not only financial assets but also plants and equipment, inventory, supplies, information, and information technology. GM assets should be used only for GM business, and in accordance with applicable GM rules.

Submitting false expense reports is a clear example of misappropriating GM assets. So is copying GM-supplied software for personal use.

Accurate Information, Records, and Communications

Intentionally creating or inserting false or misleading information in any GM financial or other business record is strictly prohibited. Inaccurate information leads to bad decisions by GM. And our customers, suppliers, investors, business partners, communities, and government officials rely on us for accurate information.

All business records are to be maintained accurately. Whenever an inaccuracy finds its way into a record, it should be corrected and, where appropriate, the reasons for the correction should be noted. This is also important in engineering records. An inaccurate record is an “open loop.” We need to “close the loop” by clarifying and supplementing the “open loop” record with the accurate data or judgment.

We must also ensure that GM’s business records are available to meet the company’s business needs, including legal and tax requirements. That’s why we must comply with GM’s Information LifeCycle Management (ILM) policies in creating, managing, and disposing of all GM records. Be alert to and observe Litigation Holds. These are instructions from the Legal Staff requiring that certain records be retained beyond normal retention periods for legal or compliance reasons. Failure to comply with Litigation Holds can result in serious harm to GM and its employees. It is unlawful to destroy, conceal, alter, or falsify any GM business or other record, document, or object for the purpose of obstructing or influencing any lawsuit or other legal or governmental proceeding or investigation.

The GM Information Security Policy and Practices provide guidance on the classification and protection of GM information. The GM ILM policies provide guidance on creating, maintaining, and disposing of all GM records containing GM information, and for the Acceptable Use Practices that govern use of GM information resources. These policies also apply to those third parties, including contract workers, who have access to GM information. Each of us must learn and comply with GM Information Security and Information LifeCycle Management policies and Acceptable Use Practices applicable to our jobs. This includes everything from securing workstations, to keeping passwords secret, and much more.

Use of Corporate Property

GM assets should not be used for personal purposes. Of course, there are situations where infrequent and limited personal use is permissible). Talk with your leader if you are not sure the use is appropriate.

Company Vehicles

Employees may use GM-owned vehicles only as authorized by management. Employees must operate GM-owned vehicles lawfully and must comply with GM policies applicable to company vehicles in the location where the vehicle is operated.
Internet/Email and Voice Mail

As a rule, use the Internet only for work assignments. Nominal personal use is permitted if it does not interfere with work or productivity, and does not conflict with directions from local leadership or with GM’s Acceptable Use Practices. If in doubt, ask your leaders.

All messages transmitted on GM’s Email and voice mail systems become GM records, and no employee should expect that they will be treated as personal or private messages. GM can, and sometimes does, access or monitor its Email and VME systems for legitimate business reasons, and may delete any Email or VME messages, or disclose them to others, without advance notice, unless applicable law provides differently.

Use of Social Media

You are the face of the Company, and what you publish reflects on GM and our brands. GM’s Social Media Policy sets forth requirements you must follow, whether you are interacting personally or as an authorized GM spokesperson.

Following are some guidelines all GM employees should remember when using social media. For more details, please refer to the GM Employee and Representative Social Media Policy.

Be Honest About Who You Are

Transparency is important in social media. Posting anonymously online should be avoided. You need to disclose that you work for or with GM whenever you participate in these discussions.

Be Clear That The Views You Are Expressing Are Your Own

Only persons who have been authorized to be an official Social Media Spokesperson can speak on behalf of GM in an official capacity. Make sure that, even when you have identified yourself as working for GM (including on your social media profiles like Twitter, LinkedIn or Facebook), you are clear that your views and opinions are your own and not those of the Company. If you think an “official” GM response may be required, contact GM Social Media at socialmediateam@gm.com.

Use Good Judgment About What You Share And How You Share It

Be honest, truthful and appropriate to the medium. You are personally responsible for your words, and actions, both online and offline. Your posts can potentially tarnish the image, damage the reputation or infringe on the rights of someone else (including GM and its employees). Even comments about a local topic can spread around the globe in an instant.

Treat Everyone With Respect

Remember that customers, colleagues, supervisors, suppliers and competitors may have access to whatever you post. These individuals reflect a diverse set of customs, values and viewpoints. Offensive, demeaning, abusive or inappropriate remarks are as out-of-place online as they are offline. You are expected to abide by the same standards of behavior both in the workplace and in your social media communications.

Be Aware That Your Online Communications Travel Fast, Remain Forever And Are Usually NOT “Private”

There are no secrets on the Internet. Information you may think you have protected as “private” on some social media sites may be accessed by others. Make sure you will have no regrets about what you said or did online if a reporter, a relative or your manager were to view it.

If you are still unclear what actions are considered to be a violation of GM policy, please refer to the Social Media Policy.

Whether you are using email, voice mail, or social media channels, never make any illegal, unethical, unauthorized, or disruptive use of GM information systems or equipment. This includes, for example, accessing, transmitting, or storing inappropriate material (e.g., pornography, depicted nudity, lewd or violent materials, chain letters, sexually oriented
jokes or cartoons, or other offensive/demeaning material related to age, race, color, sex, religion, national origin, disability, or sexual orientation). Violations will subject you to disciplinary action up to and including discharge.

If you get an inappropriate message, or are confronted with instances of unethical business practices or behavior, report it to your leader, or contact the Awareline.

**Communicating with the Media**

The GM Communications Staff is responsible for all communications with the press or the media related to GM business by GM and by all GM employees, globally. The rule to follow here is simple. Unless approved by an appropriate member of GM Communications, you are not authorized to speak with any representative of the press or media regarding GM business. If a media representative contacts you, do not answer any questions or make any statements. You should direct them to GM Communications, and immediately notify your leader and your business unit’s Communications representative of the contact. Failure to follow this simple rule can result in disciplinary action up to and including discharge.

**Protecting GM Information**

Each employee has an obligation to protect information we may receive, acquire, develop or record in performing our jobs. **This is not optional** – it is absolutely critical that we diligently protect company information.

What does this mean?

- Only access information you need and are authorized to view.
- Communicate confidential information only to GM employees and authorized agents (such as attorneys, auditors, accountants) who have a legitimate business reason to know the information.
- Do not display, review or discuss GM information in public places, with third parties or in areas where others may hear you.
- Do not email GM information to your personal email account or otherwise remove information from GM, whether in hard copy or using any form of media device to record.
- Never disclose GM information without the prior approval of senior management from the unit responsible for the GM information.

Information may include product plans, vehicle designs, strategy documents, communications to and from GM management and the Board of Directors, prospective business opportunities, pricing information, financial or technical data or a planned meeting between a GM leader and an outside party.

All GM information belongs to GM, not to GM employees, regardless of the nature, medium or form of the information.

Your ongoing obligation to protect GM information continues even if you leave GM. You must return all information in your possession or control if you leave, and if requested, sign a statement confirming your compliance with respect to the information. Also, do not bring any confidential information from a previous employer to GM, unless there is an agreement otherwise executed by your previous employer and GM. The company will take whatever steps are necessary to ensure GM information is protected.

**Personal Information and Privacy Concerns**

GM recognizes the importance of safeguarding personal information. Personal information must be treated in accordance with the privacy-related policies, acceptable use practices, and other requirements found at [Global Privacy Center](#). When security breaches related to personal information occur, they must be promptly reported through Global Reporting Incident Tracking (GRIT) or other procedures established in the Personal Information Security Incident Process. For more information please visit the Global Privacy Center website.
Winning With Integrity

Litigation and Investigations

Litigation is a fact of life. Requests for documents in various forms (paper, E-mail, etc.) related to litigation and other legal proceedings normally flow through channels set up for that purpose, but there may be times when other employees receive them. Consult immediately with the Legal Staff if, as a representative of GM, you receive any summons, subpoena, inquiry, or other communication from a court, marshal, sheriff, government agent, or from any lawyer. Before submitting to an interview, answering any questions, producing any documents, or even responding to any questions about litigation or an investigation, consult with the Legal Staff. This applies to matters in which GM is involved directly, like an investigation or a lawsuit involving a GM product or a GM facility. It also applies to matters in which GM is involved indirectly, including investigations of suppliers, dealers, or competitors.

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<td>Treat all GM information and property as valuable business assets belonging to someone else - GM's stockholders.</td>
<td>Give access to GM information to anyone not authorized to have it.</td>
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<tr>
<td>Make sure communications are accurate - whether internal or external.</td>
<td>Use GM property or systems for your own personal profit or gain, or for political activity.</td>
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<tr>
<td>Comply with all applicable laws and regulations, and GM's Acceptable Use Practices governing the use of GM information resources such as computers, software, E-mail, the Internet and intranet (Socrates).</td>
<td>Create or knowingly process misleading or inaccurate information about GM business.</td>
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<td></td>
<td>Use GM information resources to create, access, transmit, or store any material that is in bad taste, offensive, disrespectful of others, or otherwise inappropriate.</td>
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<td>Do anything that would disrupt or compromise the availability, integrity, or security of GM information, information resources, or other GM property.</td>
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Examples

Integrity in the Marketplace

Gifts, Entertainment, and Gratuities

Gifts, gratuities, and entertainment are courtesies often designed to build relationships. In a business setting, however, ethical problems can arise when these items compromise, or appear to compromise our ability to make impartial, objective and fair business decisions. The following is intended to guide our judgment when confronted with opportunities to accept or give certain gifts, gratuities or entertainment from, or to suppliers, dealers, customers or other third parties.

Receiving From Suppliers

GM must make purchasing decisions solely based on a supplier’s quality, service, technology and price. Avoid doing anything that suggests our purchasing decisions may be influenced by any irrelevant consideration, whether illegal (such as a kickback or bribe) or improper (such as personal friendship, gifts, or entertainment).
Inexpensive gifts or mementos, such as “logo” pens, cups, or caps, may be accepted unless your business unit forbids them. And there may also be rare circumstances where refusing a gift could be against GM’s legitimate interests, as in countries outside the U.S. where gift-giving is an expected courtesy and is not intended to corrupt a particular purchase decision. When there is a legitimate business reason to accept a gift of any significant value, remember that the item becomes the property of GM. Turn it over to your leadership for use, display, or other disposition.

With prior leadership approval, employees may attend activities where attendance will benefit GM, such as by enhancing job performance or professional development. These may include supplier-sponsored events, including receptions at industry conferences such as the SAE (Society of Automotive Engineers) and trade shows. As always, use good judgment. Avoid being a guest at any conference event where the hospitality is provided exclusively to you, such as a private dinner, as contrasted to an open reception for all conference participants. Never solicit tickets from suppliers. With prior leadership approval, you may accept tickets to industry events, such as the SAE or auto shows, but normally you should reimburse the supplier for the fair value of the tickets at your personal expense. Or, if attendance is a legitimate business-related activity, you should submit an expense report for reimbursement. If the fair value of tickets is hard to determine, decline them.

Employees may, depending on circumstances, be guests at a meal hosted by a supplier. In deciding whether to participate, employees should consider the context, including whether companies besides GM are participating, and whether the event would be considered “lavish”. Examples of entertainment which should be declined would be golf outings following a business meeting, accommodation costs for a supplier-sponsored event, and tickets to sporting events or artistic performances. Any such costs should be paid fully by the employee or, in rare circumstances, should be approved in advance by leadership as a business expense.

It is permissible to conduct business with a supplier over a meal, if you pay for the meal whenever feasible (such as splitting a restaurant tab). On a rare and exceptional basis, it may be most practical to accept a meal from a supplier; as when there is no restaurant tab to split. The meal should be inexpensive and there must be a genuine need to discuss business matters at the meal. If your business unit has a more stringent policy, you must follow it.

At times, suppliers sponsor charity events and invite GM employees to be their guests. GM encourages corporate philanthropy, and it is permissible to attend such events. But when the supplier pays for the ticket, the GM employee should make a personal contribution to the charity at the level of an individual donor so the employee is not attending solely because of the supplier’s generosity.

As a general rule, discuss with your leadership how to handle questionable situations. GM’s goal is to avoid even the appearance of impropriety. Our procurement processes must actually be - and must appear to be - based solely on the quality, service, technology and pricing of our suppliers. In the final analysis, your good judgment and disclosure are the keys to protecting GM’s reputation as a company that conducts business with integrity.

**Receiving From Others**

What about gifts, entertainment, or other gratuities offered by non-suppliers, including customers, government officials, industry groups, civic organizations, charities, and others? Always use good judgment and be sensitive to appearances that anything offered by a non-supplier may undermine the integrity of our business decisions. Here is some guidance for particular situations.

Gifts, entertainment, or other gratuities from anyone who may seek to influence GM’s decisions should be politely declined, as with suppliers. Examples of decisions that might be improperly influenced include vehicle allocation, extension of credit, location of facilities, or charitable donations. Sometimes very inexpensive gifts or refreshment may be appropriate to accept. Examples include recognition awards for community service or non-monetary gratuities for speaking appearances.
Modest entertainment offered by a non-supplier may be accepted if it is infrequent and creates no sense of obligation to the host. But we should pay our own way for meals and for such entertainment as a sporting or theater event, golf round, or concert. At a recognition or awards dinner, it may not be appropriate to pay for our own meal, and there could be refreshments or working meals served at meetings where it may be awkward to reimburse the host organization. Gifts (other than non-monetary awards recognizing individual accomplishments) to GM employees, arising out of their GM employment, are the property of GM and should be turned over to the Company promptly.

Do not accept a gift, entertainment, or other gratuity from a government or union official, with the exception of “official” gifts, entertainment, or other gratuities from a country representative to a GM representative.
Giving to Customers, Suppliers, Media, Financial Analysts

If our customers discourage or forbid the receipt of gifts, entertainment, or other gratuities by their employees, GM's employees are expected to respect those policies. Some forms of GM-sponsored entertainment are clearly appropriate to promote enthusiasm and teamwork as, for example, in our dealer networks. And modest entertainment of GM customers may help GM compete on a “level playing field” with our competitors.

GM may sponsor media events, expositions, conferences, etc., and invite suppliers, the media, and financial analysts. Even in these limited situations, no gift, entertainment, or other gratuity should be offered unless the following requirements are met:

1. It is legal;
2. The recipient's policies permit acceptance;
3. It is in GM's legitimate business interest to do so;
4. It is appropriate given local business customs;
5. It is done infrequently; and
6. It complies with GM's Expense Policy

Exercise good judgment in selecting a gift on those few occasions when a gift may be appropriate. Some items are inappropriate. These include cash, services, product or service discounts (other than as part of an approved GM program), loans, or co-signature arrangements. Alcoholic beverages are not to be given as gifts in the U.S. and may be given elsewhere only if other gifts would be considered inappropriate under local custom (and if the other elements of this policy are met).

In summary, giving a gift, providing entertainment, or offering a gratuity should be done sparingly and never to improperly influence the potential recipient’s decision.

Giving to Union Representatives

Never provide gifts, entertainment, or other gratuities to a union representative without first consulting with the Legal Staff.

Examples
Fair Competition

General

GM is committed to competing within the law. This section discusses the laws that protect or regulate the competitive process. Those laws can be complicated, and they vary from country to country. So, when in doubt, consult the Legal Staff.

Relations With Competitors

One rule is crystal-clear: Never agree with a competitor on any element of price (including, for example, discounts, rebates, or incentives) or on what products to develop or to whom we sell. And "agree" doesn’t necessarily mean having a written contract. Courts sometimes find an illegal agreement based on a conversation, even if the conversation occurred on the golf course.

- Benchmarking with a competitor may be risky, so get legal and business approval before doing it.
- Competitive analysis is vital to GM, but don’t exchange competitive information directly with competitors. Customers, suppliers, or experts may be able to provide marketplace intelligence.
- Avoid discussing sensitive topics like price, costs, or marketing plans at trade association meetings.

For more information on GM policy relating to communicating with competitors, please refer to the Competition Law Policy found on the [Global Policy Manual](#) website.

Relations With Dealers, Distributors, and Resellers

It is against GM policy, and illegal in most countries, to force any dealer, distributor, or retailer to sell at a particular price. We can set a suggested retail price, but each dealer must remain free to set the sale price with customers. Consult the Legal Staff if you have questions about a non-price restriction.

International Consideration

U.S. antitrust laws apply to activity that hurts the competitive process in the U.S. So actions by GM subsidiaries around the world could be challenged by U.S. authorities. Most countries around the world also have their own competition laws.

Examples

Insider Trading

In the course of our work, we may acquire important information about GM or other companies, which has not yet become publicly available. Never trade in GM securities or those of any other company while in possession of material, nonpublic information. Material information is any information that an investor would reasonably consider important in making investment decisions. Examples include knowledge of acquisitions or divestitures, new product launches, financial information, production schedules, or management changes.

If you learn something that could reasonably be expected to affect the price of GM stock (or the stock of another company), do not buy or sell the stock – or disclose the information to others – until the information has been released to the public.
Winning With Integrity

For any questions on GM’s Insider Trading policy, contact the Legal Staff.

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<tr>
<td>• Consider whether you have material nonpublic information about GM or any other company before trading in its securities.</td>
<td>• Share material nonpublic information about any company with anyone who might trade that company’s securities.</td>
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<td>• Assume insider trading rules only apply to trading in GM stock.</td>
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Examples

Integrity in Society and Our Communities

Giving to U.S. Government Officials

Never provide gifts, entertainment, or other gratuities to a U.S. government official without first consulting with the Legal Staff. Examples include a vehicle discount, a drink, a meal, or an invitation to a charity, sporting or other event. Something may have value even if it entails minimal or no cost to the Company or the employee in providing the product or service. A federal, state or local government official, and GM and its employees, may be subject to strict penalties if it is determined that an improper gift has been given. If you believe that you may have provided an improper gift to a government official, it is important that you contact the Legal Staff immediately.

Avoiding Improper Payments to Non U.S. Government Officials

Never provide gifts, entertainment, or other gratuities to any foreign government official without first consulting with the Legal Staff. To do so could expose GM and the employee to severe consequences. U.S. law and the laws in many countries where we do business, in addition to GM policy, strictly prohibit giving anything of value to employees or representatives of foreign governments or governmental agencies, political parties, or political candidates to influence a foreign official in the performance of official duties, even if it may be seen as “customary” in some countries. GM’s anti-corruption policy applies to everyone employed by or representing GM and its controlled affiliates, including agents and consultants, whether in the U.S. or outside the U.S.

For additional information about requirements in this area, please visit the following website Global Compliance & Special Investigations Process.

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<tr>
<td>• Consult with the Legal Staff to understand GM’s anti-corruption requirements.</td>
<td>• Give or promise anything of value to a government official without the prior approval of your leadership and the Legal Staff.</td>
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<td>• Contact management or Legal Staff if a government official solicits something of value.</td>
<td>• Assume a practice is acceptable because another large company reportedly has done it.</td>
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<tr>
<td>• Make sure, before hiring a representative to arrange business for GM, that the representative is informed about U.S. law and GM policy restrictions on payments to foreign officials.</td>
<td>• Assume a potential representative or agent will know the law or GM expectations in this area – discuss it before entering a relationship.</td>
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Examples
Export Compliance

General

Several U.S. laws and regulations govern how we conduct certain transactions with foreign countries and specific parties. These laws apply not only to U.S. operations, but also to U.S. persons, wherever located, and products manufactured around the world using U.S.-origin parts or technology. Other countries have similar laws.

Export Controls

The law requires an export license before certain categories of products or data can be exported or re-exported. “Export” means not only shipping an item outside the country, but also sharing data with a foreign person inside the country. Examples of products requiring export licenses are numerically controlled machines, night vision equipment, computers, military products, software, and related technical data.

If you have knowledge, or even suspicion, that a transaction may involve a violation of export regulations, immediately report it to the GM Office of Export Compliance or your business unit Export Compliance Officer. Be alert to a “red flag” indicating that a transaction may not be what it seems. For example, the product’s characteristics may not fit the buyer’s business, or the buyer may be reluctant to offer information about the product’s intended end use. When in doubt, don’t enter into the transaction.

Foreign Asset Controls

Foreign asset controls are economic sanctions or embargoes the U.S. places on certain countries or groups to motivate them to change certain practices. These controls apply to U.S. citizens, residents and companies, and sometimes to international subsidiaries of U.S. companies. The rules vary, but they tend to be broad.

Employees must get guidance from the GM Office of Export Compliance before dealing with a sanctioned country or entity. Currently, the U.S. has imposed broad based sanctions against Cuba, Iran, North Korea, Sudan and Syria. A complete list of sanctioned countries and entities can be found at GM Office of Export Compliance under Embargoed Countries.

Anti-boycott Regulations

U.S. anti-boycott laws and regulations prohibit participating in foreign boycotts that are unsanctioned by the United States. These regulations apply to U.S. companies, their domestic and foreign controlled subsidiaries, and U.S. persons. Prohibited acts include refusing to do business with a boycotted country or with a company in a boycotted country, or requiring anyone else to refuse to do business at the request of a boycotting country. They also prohibit supplying information about the religion, sex, or nationality of an employee or supplier, or doing anything that would support an unsanctioned boycott of a country friendly to the United States.

If you receive any request to take any of these actions, contact the GM Office of Export Compliance immediately. Additional information on anti-boycott regulations can be found at Antiboycott Regulations.

Examples
Integrity Toward the Environment

GM Environmental Principles

As a responsible corporate citizen, General Motors is dedicated to protecting human health, natural resources, and the global environment. First and foremost, GM operating units are responsible for understanding and complying with applicable environmental laws, regulations, and GM policies and standards. This dedication reaches further than compliance with the law to encompass the integration of sound environmental practices into our business decisions.

The following GM Environmental Principles provide guidance to General Motors personnel worldwide:

1. We are committed to actions to restore and preserve the environment.
2. We are committed to reducing waste and pollutants, conserving resources, and recycling materials at every stage of the product life cycle.
3. We will continue to participate actively in educating the public regarding environmental conservation.
4. We will continue to pursue vigorously the development and implementation of technologies for minimizing pollutant emissions.
5. We will continue to work with all governmental entities for the development of technically sound and financially responsible environmental laws and regulations.
6. We will continuously assess the impact of our plants and products on the environment and the communities in which we live and operate with a goal of continuous improvement.

Compliance With the Law

For more information about GM policies relating to environmental matters, see the GM Environmental and Energy Policy located at the Global Policy Manual website.

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<td>• Become familiar with GM’s Environmental Principles.</td>
<td>• Assume environmental issues are the concern only of the experts.</td>
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<td>• Report to leadership any incident or practice inconsistent with our Environmental Principles.</td>
<td>• Ignore any practice you see that violates the law or GM policies.</td>
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<td>• Fail to address with appropriate leadership any inaccurate report on an environmental issue.</td>
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Examples
Conclusion

We strive to act with personal and institutional integrity in the workplace, the marketplace, and the communities where we live. We must all understand and apply our values and policies to ensure that we compete – and win – with integrity. Winning with Integrity poses a challenge to each of us. It requires strength of character to act when the easier course would be to ignore the problem. We can all fulfill our responsibilities by:

- Following Winning With Integrity, GM’s Code of Conduct;
- Raising potential instances of misconduct to leadership;
- Giving feedback on problem areas and suggesting improvements to leadership;
- Listening to the concerns of customers, co-workers, dealers, and suppliers – and making sure this information gets proper attention; and
- Conducting ourselves with the highest ethical standards.

Employees who violate these requirements are subject to disciplinary action that, in the judgment of management, is appropriate to the nature of the violation, which may include termination of employment. Employees may also be subject to civil and criminal penalties if the law has been violated.