

GENERAL MOTORS CORP

Form 424B5

May 21, 2003

PROSPECTUS SUPPLEMENT
(To Prospectus dated March 28, 2003)

\$425,000,000
General Motors Corporation
7.375% Senior Notes due May 23, 2048

This is an offering of 7.375% Senior Notes due May 23, 2048 (the Bonds) to be issued by General Motors Corporation (GM).

The Bonds will be general unsecured, unsubordinated obligations of GM. The Bonds will mature on May 23, 2048. The Bonds will bear interest from May 23, 2003, at the rate of 7.375% per annum, payable quarterly on February 23, May 23, August 23 and November 23 of each year, commencing on August 23, 2003.

We will have the right to redeem the Bonds in whole but not in part in certain circumstances if we are unable to deduct interest paid on the Bonds for United States federal income tax purposes or if we become obligated to pay additional amounts due to a change in law. The Bonds also will be redeemable at our option, in whole or part, at any time on or after May 23, 2008, upon not less than 30 nor more than 60 days' notice, at a redemption price equal to 100% of the principal amount redeemed plus accrued and unpaid interest to the redemption date.

The Bonds will be issued in minimum denominations of \$1,000 and in multiples of \$1,000.

We intend to apply to list the Bonds on the Luxembourg Stock Exchange in accordance with its rules.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the related prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

	Per Note	Total
Public offering price(1)	100.00%	\$425,000,000
Underwriting Discounts	2.75%	\$ 11,687,500
Proceeds to GM (before expenses)(1)	97.25%	\$413,312,500

(1) Plus accrued interest from May 23, 2003 to the date of delivery

The Bonds will be available for delivery in book-entry form only through the facilities of The Depository Trust Company, including for the accounts of Euroclear Bank S.A./N.V. and Clearstream Banking S.A., to purchasers on the closing date, which is expected to be on or about May 23, 2003.

Joint Book-Running Managers

Merrill Lynch & Co.

BNP PARIBAS

Citigroup

HSBC

JPMorgan

Morgan Stanley

UBS Warburg

Barclays Capital

ING

Norddeutsche Landesbank Girozentrale

The Royal Bank of Scotland

The date of this prospectus supplement is May 20, 2003.

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Unless the context indicates otherwise, the words "GM", "we", "our", "ours", and "us" refer to General Motors Corporation.

You should rely only on the information contained in or incorporated by reference in this prospectus supplement and the accompanying prospectus. We have not, and the underwriters have not, authorized any other person to provide you different information or to make any additional representations. We are not, and the underwriters are not, making an offer of any securities other than the Bonds. This prospectus supplement is part of and must be read in conjunction with the accompanying prospectus dated March 28, 2003. You should not assume that the information appearing in this prospectus supplement and the accompanying prospectus, as well as the information incorporated by reference, is accurate as of any date other than the date on the front cover of this prospectus supplement.

The distribution of this prospectus supplement and the accompanying prospectus and the offering of the Bonds may be restricted in certain jurisdictions. You should inform yourself about and observe any such restrictions. This prospectus supplement and the accompanying prospectus do not constitute, and may not be

used in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer or solicitation.

This prospectus supplement and the accompanying prospectus include particulars given in compliance with the rules governing the listing of securities on the Luxembourg Stock Exchange. We accept full responsibility for the accuracy of the information contained in this prospectus supplement and the accompanying prospectus and, having made all reasonable inquiries, confirm that to the best of our knowledge and belief there are no other facts the omission of which would make any statement contained in this prospectus supplement and the accompanying prospectus misleading.

We will deliver the Bonds to the underwriters at the closing of this offering when the underwriters pay us the purchase price of the Bonds. Rule 15c6-1 under the Securities Exchange Act of 1934 generally requires that securities trades in the secondary market settle in three business days, unless the parties to a trade expressly agree otherwise.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The SEC allows us to incorporate by reference information we file with them, which means that we can disclose important information to you by referring you to those documents, including our annual, quarterly and current reports, that are considered part of this prospectus supplement and accompanying prospectus. Information that we file later with the SEC will automatically update and supersede this information.

We incorporate by reference the documents set forth below that we previously filed with the SEC. These documents contain important information about General Motors Corporation and its finances.

SEC Filings (File No. 1-143)	Period
Annual Report on Form 10-K	Year ended December 31, 2002
Quarterly Report on Form 10-Q	Quarter ended March 31, 2003
Current Reports on Form 8-K	Dates filed: January 3, 2003, January 9, 2003(2)*, January 10, 2003, January 16, 2003, February 3, 2003, February 13, 2003*, February 25, 2003, February 27, 2003*, February 28, 2003, March 3, 2003(2), March 7, 2003, March 19, 2003, March 20, 2003, April 1, 2003, April 10, 2003, April 14, 2003, April 15, 2003, April 23, 2003, May 1, 2003 and May 15, 2003.

* Reports submitted to the SEC under Item 9, Regulation FD Disclosure and Item 12, Results of Operations and Financial Condition. Pursuant to General Instruction B(2) and (6) of Form 8-K the reports submitted under Items 9 and 12 are not deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 and we are not subject to the liabilities of that section. We are not incorporating and will not incorporate by reference these reports into a filing under the Securities Act of 1933, the Securities Exchange Act of 1934 or into this prospectus supplement or the accompanying prospectus.

You may, at no cost, request a copy of the documents incorporated by reference in this prospectus supplement and accompanying prospectus, except exhibits to such documents, by writing or telephoning the office of Paul W. Schmidt, Controller, at the following address and telephone number:

General Motors Corporation
300 Renaissance Center
Detroit, Michigan 48265-3000
Tel: (313) 556-5000

So long as any Bonds are listed on the Luxembourg Stock Exchange, this prospectus supplement and accompanying prospectus, together with the documents incorporated by reference, will be available free of charge at the office of Banque Generale du Luxembourg S.A., 50 Avenue J. F. Kennedy, L-2951, Luxembourg.

RECENT DEVELOPMENTS

Ratings Agency Actions

On April 9, 2003, Standard & Poor's Rating Services (S&P) reaffirmed its corporate credit rating (BBB) on GM and revised its outlook on GM and General Motors Acceptance Corporation (GMAC) to negative from stable. The credit rating agency also warned that GM's rating was under constant review and could be downgraded without notice. GM cannot assure you that S&P's current rating will remain in effect for any given period of time or that the rating will not be lowered.

On April 22, 2003, Dominion Bond Rating Service Limited (DBRS) announced that it downgraded its long-term ratings of General Motors group of companies from A to A (low), and changed the trends from negative to stable. Concurrently, DBRS confirmed the commercial paper ratings at R-1 (low) of the (GM) group all with a continuing stable trend.

On April 28, 2003, Fitch Ratings (Fitch) affirmed the senior unsecured debt of GM and GMAC at A-. Fitch also reaffirmed the corresponding commercial paper ratings at F2. Fitch's rating outlook remains negative.

On May 2, 2003, Moody's Investors Service, Inc. (Moody's) announced that it is reviewing the A3 long-term rating of GM and the A2 long-term and Prime-1 short-term ratings of General Motors Acceptance Corporation for possible downgrade. Credit review is an indication that Moody's could take action in the near future that will result in either a confirmation of or change in such ratings. GM cannot assure you that Moody's current ratings will remain in effect for any given period of time or that the ratings will not be lowered.

Split-off of Hughes Electronics

On April 9, 2003, GM and its subsidiary Hughes Electronics Corporation (Hughes), together with The News Corporation Limited (News), announced the signing of definitive agreements that provide for the split-off of Hughes from GM and the simultaneous sale of GM's 19.9 percent (19.9%) economic interest in Hughes to News. In addition, pursuant to these agreements, News would acquire an additional 14.1 percent (14.1%) stake in Hughes from holders of GM Class H common stock through a merger of Hughes and a wholly-owned subsidiary of News, with Hughes as the surviving corporation.

Recent Bond Offering

On May 19, 2003, GM issued \$1,115,000,000 in aggregate principal amount of 7.375% Senior Notes due May 15, 2048, in a registered offering. The notes are general unsecured, unsubordinated obligations of GM. GM stated that the net proceeds from the issuance will be used for general corporate purposes, including the repayment of existing indebtedness.

RATIO OF EARNINGS TO FIXED CHARGES

The following table presents the ratio of our earnings to fixed charges for the periods indicated:

Three Months Ended March 31,	Years Ended December 31,				
2003	2002	2001	2000	1999	1998
1.96	1.24	1.16	1.72	2.13	1.73

We compute the ratio of earnings to fixed charges by dividing earnings before income taxes and fixed charges by the fixed charges. This ratio includes the earnings and fixed charges of us and our consolidated subsidiaries. Fixed charges consist of interest and discount and the portion of rentals for real and personal properties in an amount deemed to be representative of the interest factor.

CONSOLIDATED CAPITALIZATION OF GM

The following table sets forth the capitalization of General Motors and its consolidated subsidiaries at March 31, 2003, and as adjusted to reflect only the issuance of the Bonds offered hereby. The adjusted amounts do not include \$1.115 billion 7.375% Senior Notes due May 15, 2048 issued on May 19, 2003. The following information should be read in conjunction with the consolidated financial statements and related notes incorporated by reference in the accompanying prospectus. See *Incorporation of Certain Documents by Reference* in the accompanying prospectus.

	As of March 31, 2003	As Adjusted
	(Unaudited) (In millions of U.S. Dollars)	
Notes and loans payable:		
Payable within one year	\$ 68,855	\$ 68,855
Payable beyond one year	142,871	142,871
Bonds offered hereby	NA	425
Total notes and loans payable	211,726	212,151
Minority interests	835	835
Stockholder's Equity		
\$1 2/3 par value common stock (outstanding 560,616,422 shares) and Class H common stock (outstanding 1,107,517,793 shares) and Capital surplus (principally additional paid-in-capital)	23,853	23,853
Retained earnings	11,234	11,234
Net unrealized gains on securities	344	344
Net unrealized loss on derivatives	(196)	(196)
Accumulated foreign translation adjustments	(2,665)	(2,665)
Minimum pension liability adjustment	(23,204)	(23,204)
Total Capitalization	\$ 221,927	\$ 222,352

SELECTED CONSOLIDATED FINANCIAL DATA

The following table sets forth our selected financial data derived from the audited consolidated financial statements for the two years ended December 31, 2001 and 2002 and from unaudited financial statements for the three months ended March 31, 2002 and 2003. We do not publish non-consolidated financial statements. We believe that all adjustments necessary for the fair presentation thereof have been made to the unaudited financial data. The results for the interim period ended March 31, 2003 are not necessarily indicative of the results for the full year. The following information should be read in conjunction with the consolidated financial statements and related notes incorporated by reference in the accompanying prospectus. See "Incorporation of Certain Documents by Reference" in the accompanying prospectus.

Consolidated Balance Sheet:

	As of March 31, (Unaudited)		As of December 31,	
	2003	2002	2002	2001
(in millions of U.S. Dollars)				
ASSETS				
Cash and cash equivalents	\$ 26,982	\$ 19,049	\$ 21,449	\$ 18,555
Marketable securities	16,841	13,282	16,825	12,069
Total cash and marketable securities	43,823	32,331	38,274	30,624
Finance receivables net	141,273	112,686	134,647	109,211
Accounts and notes receivable (less allowances)	16,209	11,091	15,715	10,798
Inventories (less allowances)	10,769	9,802	9,967	10,034
Deferred income taxes	39,000	28,677	39,865	28,239
Equipment on operating leases (less accumulated depreciation)	36,997	32,378	32,988	36,087
Equity in net assets of nonconsolidated associates	4,990	4,871	5,044	4,950
Property net	37,681	35,512	37,514	36,440
Intangible assets net	17,961	16,972	17,954	16,927
Other assets	33,733	40,360	37,028	39,102
Total assets	\$ 382,436	\$ 324,680	\$ 368,996	\$ 322,412
LIABILITIES AND STOCKHOLDERS EQUITY				
Accounts payable (principally trade)	\$ 28,738	\$ 26,456	\$ 27,452	\$ 26,197
Notes and loans payable	211,726	166,470	201,940	166,314
Postretirement benefits other than pensions	38,239	38,586	38,187	38,393
Pensions	22,536	11,113	22,762	10,839
Deferred income taxes	7,342	6,318	7,178	6,690
Accrued expenses and other liabilities	63,654	55,395	63,829	53,526
Total liabilities	372,235	304,338	361,348	301,959
Minority interests	835	766	834	746

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	As of March 31, (Unaudited)		As of December 31,	
	2003	2002	2002	2001
(in millions of U.S. Dollars)				
Stockholders equity				
\$1 2/3 par value common stock (outstanding, 560,616,422; 560,021,275; 560,447,797 and 558,439,976 shares)	934	934	936	932
Class H common stock (outstanding, 1,107,517,793; 877,777,148; 958,284,272 and 877,386,595 shares)	111	88	96	88
Capital surplus (principally additional paid-in capital)	22,808	21,589	21,583	21,519
Retained earnings	11,234	9,387	10,031	9,463
Subtotal	35,087	31,998	32,646	32,002
Accumulated foreign currency translation adjustments	(2,665)	(3,014)	(2,784)	(2,919)
Net unrealized loss on derivatives	(196)	(256)	(205)	(307)
Net unrealized gains on securities	344	428	372	512
Minimum pension liability adjustment	(23,204)	(9,580)	(23,215)	(9,581)
Accumulated other comprehensive loss	(25,721)	(12,422)	(25,832)	(12,295)
Total stockholders equity	9,366	19,576	6,814	19,707
Total liabilities and stockholders equity	\$382,436	\$324,680	\$368,996	\$322,412

	Three Months Ended		Years Ended	
	March 31, (Unaudited)		December 31,	
	2003	2002	2002	2001
(in millions of U.S. Dollars)				
Income Statement Data:				
Total net sales and revenues	\$49,365	\$46,214	\$186,763	\$177,260
Cost of sales and other expenses	39,383	38,401	153,344	144,093
Selling, general, and administrative expenses	5,706	5,601	23,624	23,302
Interest expense	2,128	1,858	7,715	8,347
Total costs and expenses	47,217	45,860	184,683	175,742
Income before income taxes and minority interests	2,148	354	2,080	1,518
Income tax expense	656	125	533	768
Equity income/(loss) and minority interests	(9)	(1)	189	(149)
Net income	\$ 1,483	\$ 228	\$ 1,736	\$ 601

USE OF PROCEEDS

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We will use the net proceeds (approximately \$413,312,500 after deducting underwriting discounts, commissions and expenses) for general corporate purposes, including the repayment of existing indebtedness.

DESCRIPTION OF THE BONDS

General

The following description of the particular terms of the Bonds offered hereby supplements and, to the extent that the terms are inconsistent, replaces the description of the general terms and provisions of the Debt Securities set forth in the accompanying prospectus. The Bonds are part of the Debt Securities registered by GM in March 2003 to be issued on terms to be determined at the time of sale.

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The Bonds offered hereby will be issued in an initial aggregate principal amount of \$425,000,000 pursuant to an Indenture dated as of December 7, 1995, between us and Citibank, N.A. (the Trustee), which is more fully described in the accompanying prospectus and the Bonds have been authorized and approved by resolution of our Board of Directors.

The Indenture and the Bonds are governed by, and construed in accordance with, the laws of the State of New York, United States.

The Bonds will be unsecured obligations of GM and will rank equally with all other unsecured and unsubordinated indebtedness of GM. The Bonds will mature on May 23, 2048. The Bonds will bear interest, calculated on the basis of a 360-day year consisting of twelve 30 day months, from May 23, 2003 at a rate of 7.375% per annum, payable on February 23, May 23, August 23, and November 23 of each year, the first payment to be made on August 23, 2003, to the person in whose name the Bonds are registered at the close of business on the preceding February 8, May 8, August 8, and November 8.

If any February 23, May 23, August 23, and November 23 falls on a day that is not a Business Day, then payment of interest will be made on the next succeeding Business Day with the same force and effect as if made on such date.

The Bonds will be issued in book-entry form only through the facilities of The Depository Trust Company, including for the accounts of Euroclear Bank S.A./N.V. and Clearstream Banking S.A. See Forms of Securities below.

We may from time to time, without notice to or the consent of the registered holders of the Bonds, create and issue further Bonds ranking *pari passu* with the Bonds in all respects, or in all respects except for the payment of interest accruing prior to the issue date of such further Bonds or except for the first payment of interest following the issue date of such further Bonds. Such further Bonds may be consolidated and form a single series with the Bonds and have the same terms as to status, redemption or otherwise as the Bonds.

Further Issues

We may from time to time, without notice to or the consent of the registered holders of the Bonds, create and issue further bonds ranking *pari passu* with the Bonds in all respects (or in all respects except for the payment of interest accruing prior to the issue date of such further bonds or except for the first payment of interest following the issue date of such further bonds) and so that such further bonds may be consolidated and form a single series with the Bonds and have the same term as to status, redemption or otherwise as the Bonds.

Optional Redemption

We may not redeem the Bonds before May 23, 2008, except for tax reasons as described below under Redemption for Tax Reasons and Redemption for Tax Reasons Additional Amounts. On and after May 23, 2008, we may redeem the Bonds, at our option and at any time, in whole or in part at a redemption price equal to 100% of their principal amount plus accrued and unpaid interest up to but not including the date of redemption.

Redemption for Tax Reasons

We may elect to redeem the Bonds, in whole but not in part, at any time at a redemption price of 100% of their principal amount, plus accrued and unpaid interest up to but not including the redemption date, if on or after May 20, 2003, a change in the U.S. tax laws results in a substantial likelihood that we will not be able to deduct the full amount of interest accrued on the Bonds for U.S. federal income tax purposes.

The Bonds describe a change in tax laws broadly and permit us to redeem because of:

any actual or proposed change in or amendment to the laws of the U.S. or regulations or rulings promulgated under those laws;

any change in the way those laws, rulings or regulations are interpreted, applied or enforced;

any action taken by a taxing authority that applies to us;

any court decision, whether or not in a proceeding involving us; or

any technical advice memorandum, letter ruling or administrative pronouncement issued by the U.S. Internal Revenue Service, based on a fact pattern substantially similar to ours.

Redemption for Tax Reasons Additional Amounts

If, as a result of:

any change in or amendment to the laws (including any regulations or rulings promulgated thereunder) of the United States or any political subdivision thereof or therein affecting taxation, which becomes effective after the date of this Prospectus Supplement or which proposal is made after such date,

any change in the official application or interpretation of such laws, including any official proposal for such a change, amendment or change in the application or interpretation of such laws, which change, amendment, application or interpretation is announced or becomes effective after the date of this prospectus supplement or which proposal is made after such date,

any action taken by any taxing authority of the United States which action is taken or becomes generally known after the date of this Prospectus Supplement, or any commencement of a proceeding in a court of competent jurisdiction in the United States after such date, whether or not such action was taken or such proceeding was brought with respect to GM,

there is, in such case, in the written opinion of independent legal counsel of recognized standing to GM, a material increase in the probability that GM has or may become obligated to pay Additional Amounts (as described below under Payment of Additional Amounts), and GM in its business judgment, determines that such obligation cannot be avoided by the use of reasonable measures available to it, not including assignment of the Bonds, the Bonds may be redeemed, as a whole but not in part, at GM's option at any time thereafter, upon notice to the Trustee and the holders of the Bonds in accordance with the provisions of the Indenture at a redemption price equal to 100% of the principal amount of the Bonds to be redeemed together with accrued interest thereon to the date fixed for redemption.

Payment of Additional Amounts

We will pay to the holder of any Bond who is a non-United States Holder (as defined below) such additional amounts as may be necessary in order that every net payment in respect of the principal or interest on such Bond, after deduction or withholding by GM or any paying agent for or on account of any present or future tax, assessment or governmental charge imposed upon or as a result of such payment by the United States or any political subdivision or taxing authority thereof or therein, will not be less than the amount provided for in such Bond to be then due and payable before any such deduction or withholding for or on account of any such tax, assessment or governmental charge. The foregoing obligation to pay such additional amounts shall not apply to:

(a) any tax, assessment or other governmental charge which would not have been so imposed but for:

the existence of any present or former connection between such holder (or a fiduciary, settlor, beneficiary, member or shareholder of, or holder of a power over, such holder, if such holder is an estate, trust, partnership or corporation) and the United States, including, without limitation, such holder (or such fiduciary, settlor, beneficiary, member, shareholder of, or holder of a power) being or having been a citizen or resident or treated as a resident thereof or being or having been engaged in a trade or business therein or being or having been present therein or having or having had a permanent establishment therein, or

such holder's present or former status as a personal holding company or foreign personal holding company or controlled foreign corporation for United States federal income tax

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purposes or corporation which accumulates earnings to avoid United States federal income tax;

(b) any tax, assessment or other governmental charge which would not have been so imposed but for the presentation by the holder of such Bond for payment on a date more than 10 days after the date on which such payment became due and payable or the date on which payment thereof is duly provided for, whichever occurs later;

(c) any estate, inheritance, gift, sales, transfer, personal property or excise tax or any similar tax, assessment or governmental charge;

(d) any tax, assessment or other governmental charge which is payable otherwise than by withholding from payments in respect of principal of, or interest on, any Bond;

(e) any tax, assessment or other governmental charge imposed on interest received by a holder or beneficial owner of a Bond who actually or constructively owns 10% or more of the total combined voting power of all classes of stock of GM entitled to vote within the meaning of Section 871(h)(3) of the United States Internal Revenue Code of 1986, as amended;

(f) any tax, assessment or other governmental charge imposed as a result of the failure to comply with:

certification, information, documentation, reporting or other similar requirements concerning the nationality, residence, identity or connection with the United States of the holder or beneficial owner of the Bond, if such compliance is required by statute, or by regulation of the United States Treasury Department, as a precondition to relief or exemption from such tax, assessment or other governmental charge (including backup withholding) or

any other certification, information, documentation, reporting or other similar requirements under United States income tax laws or regulations that would establish entitlement to otherwise applicable relief or exemption from such tax, assessment or other governmental charge;

(g) any tax, assessment or other governmental charge required to be withheld by any paying agent from any payment of the principal of, or interest on, any Bond, if such payment can be made without such withholding by at least one other paying agent;

(h) any Bonds where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to any European Union Directive on the taxation of savings implementing the conclusions of the ECOFIN (European Union's Economic and Finance Ministers) Council meeting of 26-27 November, 2000, or any law implementing or complying with, or introduced in order to conform to, such directive, or

(i) any combination of items (a), (b), (c), (d), (e), (f), (g), or (h);

nor will such additional amounts be paid to any holder who is a fiduciary or partnership or other than the sole beneficial owner of the Bond to the extent a settlor or beneficiary with respect to such fiduciary or a member of such partnership or a beneficial owner of the Bond would not have been entitled to payment of such additional amounts had such beneficiary, settlor, member or beneficial owner been the holder of the Bond.

The Bonds are subject in all cases to any tax, fiscal or other law or regulation or administrative or judicial interpretation applicable thereto. Except as specifically provided under this heading **Payment of Additional Amounts** and under the heading **Description of the Bonds Redemption for Tax Reasons Additional Amounts**, GM shall not be required to make any payment with respect to any tax, assessment or governmental charge imposed by any government or a political subdivision or taxing authority thereof or therein.

As used under this heading **Payment of Additional Amounts** and under the heading **Description of the Bonds Redemption for Tax Reasons Additional Amounts** the term **United States** means the United States of America (including the States and the District of Columbia) and its territories, its possessions and other areas subject to its jurisdiction. **Non-United States Holder** means a person that is, for United States

federal income tax purposes, (i) a nonresident alien individual, (ii) a foreign corporation, (iii) a nonresident alien fiduciary of a foreign estate or trust or (iv) a foreign partnership one or more of the members of which is, for United States federal income tax purposes, a nonresident alien individual, a foreign corporation or a nonresident alien fiduciary of a foreign estate or trust.

Selection and Notice

We will mail notices of redemption by first-class mail at least 30 and not more than 60 days prior to the date fixed for redemption to each registered holder of the Bonds to be redeemed at its registered address. If we redeem less than all of the Bonds at any time, the Trustee will select the Bonds to be redeemed on a pro rata basis, by lot or by such other method directed by us. The Trustee will make that selection not more than 45 days before the redemption date. As long as the rules of the Luxembourg Stock Exchange so require, the notice of redemption will also be published in a daily newspaper of wide circulation, which is expected to be the Luxemburger Wort.

Concerning the Trustee

Pursuant to the indenture, the Trustee will be designated by GM as the initial paying agent, transfer agent and registrar for the Bonds. The Corporate Trust Office of the Trustee is currently located at 111 Wall Street, New York, N.Y. 10005, U.S.A. Attention: Citibank Agency & Trust.

The indenture provides that the Trustee, prior to the occurrence of an event of default and after the curing of all events of default which may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in the indenture. If an event of default has occurred (which has not been cured), the Trustee will use the same degree of care and skill in its exercise of the rights and powers vested in it by the indenture as a prudent man would exercise or use under the circumstances in the conduct of his own affairs. The indenture also provides that the Trustee or any agent of GM or the Trustee, in their individual or any other capacity, may become the owner or pledgee of Bonds with the same rights it would have if it were not the Trustee *provided, however*, that all moneys received by the Trustee or any paying agent shall, until used or applied as provided in the indenture, be held in trust thereunder for the purposes for which they were received and need not be segregated from other funds except to the extent required by law.

Governing Law and Consent to Jurisdiction

The indenture and the Bonds are governed by and will be construed in accordance with the laws of the State of New York. Any claims or proceedings in respect of the indenture or the Bonds shall be heard in a federal or state court located in the State of New York.

Forms of Securities

The Bonds will be issued in the form of one or more fully registered global securities (a Global Security) which will be deposited with, or on behalf of, The Depository Trust Company, New York, New York (DTC) and registered in the name of Cede & Co., as nominee of DTC. Beneficial interests in a Global Security will be represented through book-entry accounts of financial institutions acting on behalf of beneficial owners as direct and indirect participants of DTC. Investors may elect to hold interests in the Global Securities through either DTC or through Clearstream Banking S.A., formerly Cedelbank (Clearstream), or through Euroclear Bank S.A./N.V., as operator of the Euroclear System (Euroclear). Investors may hold their interests in the Global Securities directly if they are participants of such systems, or indirectly through organizations that are participants in these systems. Clearstream and Euroclear will hold interests on behalf of their participants through customers securities accounts in Clearstream s and Euroclear s names on the books of their respective depositaries, which in turn will hold these interests in customers securities accounts in the depositaries names on the books of DTC. Citibank, N.A. will act as depositary for Clearstream and JPMorgan Chase Bank will act as depositary for Euroclear. Citibank and JPMorgan Chase Bank are referred to in these capacities as the U.S. Depositaries. Except as set forth below, the Global Securities may be transferred, in whole and not in part, only to another nominee of DTC or to a successor of DTC or its nominee. GM will not issue certificates to you for the Bonds that you purchase, unless DTC s

services are discontinued as described below. Accordingly, you must rely on the procedures of DTC and its participants to exercise any rights under the Bonds.

DTC

DTC has advised us that it is a limited-purpose trust company which was created to hold securities for its participating organizations and to facilitate the clearance and settlement of securities transactions between participants in such securities through electronic book-entry changes in accounts of its participants. Participants include:

securities brokers and dealers, including the underwriters named in the accompanying prospectus supplement;

banks and trust companies;

clearing corporations; and

certain other organizations.

Access to DTC's system is also available to others such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a participant, either directly or indirectly. Persons who are not participants may beneficially own securities held by DTC only through participants or indirect participants.

DTC advises that pursuant to procedures established by it:

upon issuance of a Global Security, DTC will credit the account of participants designated by any dealers, underwriters or agents participating in the distribution of the securities with the respective principal or face amounts of securities beneficially owned by such participants; and

ownership of beneficial interests in a Global Security will be shown on, and the transfer of that ownership will be effected only through, records maintained by DTC (with respect to participants' interests), the participants and the indirect participants (with respect to the owners of beneficial interests in the Global Security).

The laws of some states require that certain persons take physical delivery in definitive form of securities which they own. Consequently, the ability to own, transfer or pledge beneficial interests in a Global Security is limited to such extent.

As long as DTC's nominee is the registered owner of a Global Security, such nominee for all purposes will be considered the sole owner or holder of the securities represented by the Global Security. Except as provided below, you will not:

be entitled to have any of the securities registered in your name;

receive or be entitled to receive physical delivery of the securities in definitive form; or

be considered the owners or holders of the securities under the applicable indenture, purchase contract agreement, warrant agreement or unit agreement.

Principal and interest payments on debt securities represented by a Global Security will be made to DTC or its nominee, as the case may be, as the registered owner of the Global Security. Neither we, the Trustee, paying agent or any other agent for payment on or registration of transfer or exchange of any Global Security will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests in Global Securities or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

If DTC is at any time unwilling or unable to continue as depositary and we have not appointed a successor depositary within 90 days, we will issue securities in definitive form in exchange for the Global Securities. In addition, we may at any time determine not to have the securities represented by Global Securities and, in such event, will issue securities in definitive form in exchange for the Global Securities. In

either instance, an owner of a beneficial interest in a Global Security will be entitled to have securities equal in principal amount to the beneficial interest registered in its name and will be entitled to physical delivery of the securities in definitive form. No service charge will be made for any transfer or exchange of the securities, but we may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

If we issue securities in definitive form in exchange for Global Securities as described in the preceding paragraph, we will make payments on such securities as follows. We will pay interest that is due on an interest payment date by check mailed on the interest payment date to the holder at his or her address shown on the Trustee's records as of the close of business on the record date. We will make all other payments at the office of the Trustee or the paying agent described below, against surrender of the debt security.

Alternatively, if a security in definitive form has a face amount of at least \$1,000,000 and the holder asks us to do so, we will pay any amount that becomes due on the security in definitive form by wire transfer of immediately available funds to an account at a bank in New York City, on the due date. To request wire payment, the holder must give the paying agent appropriate transfer instructions at least five business days before the requested wire payment is due. In the case of any interest payment due on an interest payment date, the instructions must be given by the person who is the holder on the relevant regular record date. In the case of payment of principal on the securities in definitive form and any other payment, payment will be made only after the debt security is surrendered to the Trustee or the paying agent. Any wire instructions, once properly given, will remain in effect unless and until new instructions are given in the manner above.

In the event definitive Bonds are issued, we will appoint a paying agent and transfer agent in Luxembourg (the Luxembourg Paying and Transfer Agent). Holders of definitive Bonds will be able to receive payments and effect transfers at the offices of the Luxembourg Paying and Transfer Agent. Notice of such appointment will be published in a daily newspaper of wide circulation, which is expected to be the Luxemburger Wort.

Book-entry and other indirect holders should consult their banks or brokers for information on how they will receive payments on their debt securities.

Clearstream

Clearstream is incorporated under the laws of Luxembourg as a professional depository. Clearstream holds securities for its participating organizations (Clearstream Participants) and facilitates the clearance and settlement of securities transactions between Clearstream Participants through electronic book-entry changes in accounts of Clearstream Participants, thereby eliminating the need for physical movement of certificates. Clearstream provides to Clearstream Participants, among other things, services for safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Clearstream interfaces with domestic securities markets in several countries. As a professional depository, Clearstream is subject to regulation by the Luxembourg Commission for the Supervision of the Financial Sector (Commission de Surveillance du Secteur Financier). Clearstream Participants are recognized financial institutions around the world, including underwriters, securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations and may include the underwriters. Indirect access to Clearstream is also available to others, such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Clearstream Participant either directly or indirectly.

Distributions with respect to Bonds held beneficially through Clearstream will be credited to cash accounts of Clearstream Participants in accordance with its rules and procedures, to the extent received by the U.S. Depository for Clearstream.

Euroclear

Euroclear was created in 1968 to hold securities for participants of Euroclear (Euroclear Participants) and to clear and settle transactions between Euroclear Participants through simultaneous electronic book-entry delivery against payment, thereby eliminating the need for physical movement of certificates and any

risk from lack of simultaneous transfers of securities and cash. Euroclear performs various other services, including securities lending and borrowing and interacts with domestic markets in several countries. Euroclear is operated by Euroclear Bank S.A./ N.V. (the Euroclear Operator) under contract with Euroclear plc, a U.K. corporation. All operations are conducted by the Euroclear Operator, and all Euroclear securities clearance accounts and Euroclear cash accounts are accounts with the Euroclear Operator, not Euroclear plc. Euroclear plc establishes policy for Euroclear on behalf of Euroclear Participants. Euroclear Participants include banks, including central banks, securities brokers and dealers and other professional financial intermediaries and may include the underwriters. Indirect access to Euroclear is also available to other firms that clear through or maintain a custodial relationship with a Euroclear Participant, either directly or indirectly.

The Euroclear Operator is a Belgian bank. As such it is regulated by the Belgian Banking and Finance Commission.

Securities clearance accounts and cash accounts with the Euroclear Operator are governed by the Terms and Conditions Governing Use of Euroclear and the related Operating Procedures of the Euroclear System, and applicable Belgian law (collectively, the Terms and Conditions). The Terms and Conditions govern transfers of securities and cash within Euroclear, withdrawals of securities and cash from Euroclear, and receipts of payments with respect to securities in Euroclear. All securities in Euroclear are held on a fungible basis without attribution of specific certificates to specific clearance accounts. The Euroclear Operator acts under the Terms and Conditions only on behalf of Euroclear Participants, and has no record of or relationship with persons holding through Euroclear Participants.

Distributions with respect to Bonds held beneficially through Euroclear will be credited to the cash accounts of Euroclear Participants in accordance with the Terms and Conditions, to the extent received by the U.S. Depository for Euroclear.

Euroclear has further advised GM that investors that acquire, hold and transfer interests in the Bonds by book-entry through accounts with the Euroclear Operator or any other securities intermediary are subject to the laws and contractual provisions governing their relationship with their intermediary, as well as the laws and contractual provisions governing the relationship between such an intermediary and each other intermediary, if any, standing between themselves and the global securities certificates.

Global Clearance and Settlement Procedures

Secondary market trading between DTC participants will occur in the ordinary way in accordance with DTC rules. Secondary market trading between Clearstream Participants and/or Euroclear Participants will occur in the ordinary way in accordance with the applicable rules and operating procedures of Clearstream and Euroclear and will be settled using the procedures applicable to conventional eurobonds.

Cross market transfers between persons holding directly or indirectly through DTC, on the one hand, and directly or indirectly through Clearstream Participants or Euroclear Participants, on the other, will be effected through DTC in accordance with DTC rules on behalf of the relevant European international clearing system by its U.S. Depository; however, such cross market transactions will require delivery of instructions to the relevant European international clearing system by the counterparty in such system in accordance with its rules and procedures and within its established deadlines (European time). The relevant European international clearing system will, if the transaction meets its settlement requirements, deliver instructions to its U.S. Depository to take action to effect final settlement on its behalf by delivering or receiving Bonds through DTC, and making or receiving payment in accordance with normal procedures for same day funds settlement applicable to DTC. Clearstream Participants and Euroclear Participants may not deliver instructions directly to their respective U.S. Depositories.

Because of time zone differences, credits of Bonds received through Clearstream or Euroclear as a result of a transaction with a DTC participant will be made during subsequent securities settlement processing and dated the business day following the DTC settlement date. Such credits or any transactions in such Bonds settled during such processing will be reported to the relevant Euroclear Participants or Clearstream

Participants on such business day. Cash received in Clearstream or Euroclear as a result of sales of Bonds by or through a Clearstream Participant or a Euroclear Participant to a DTC participant will be received with value on the DTC settlement date but will be available in the relevant Clearstream or Euroclear cash account only as of the business day following settlement in DTC.

Although DTC, Clearstream and Euroclear have agreed to the foregoing procedures in order to facilitate transfers of Bonds among participants of DTC, Clearstream and Euroclear, they are under no obligation to perform or continue to perform such procedures and such procedures may be modified or discontinued at any time. Neither GM nor the paying agent will have any responsibility for the performance by DTC, Euroclear or Clearstream or their respective direct or indirect participants of their obligations under the rules and procedures governing their operations.

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U.S. TAX CONSIDERATIONS

The following summary describes the material U.S. federal income and certain estate tax consequences of ownership and disposition of the Bonds to an initial investor purchasing a Bond at its issue price (that is, the first price at which a substantial amount of the Bonds is sold for money to the public (excluding sales to bond houses, brokers or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers)). This summary is based on the Internal Revenue Code of 1986, as amended to the date hereof (the Code), administrative pronouncements, judicial decisions and existing and proposed Treasury regulations, and interpretations of the foregoing, changes to any of which subsequent to the date of this prospectus supplement may affect the tax consequences described herein, possibly with retroactive effect. This summary discusses only Bonds held by initial purchasers as capital assets within the meaning of Section 1221 of the Code. It does not discuss all of the tax consequences that may be relevant to holders in light of their particular circumstances, and does not describe tax consequences of ownership or disposition of Bonds by holders that are subject to special rules, such as certain financial institutions, insurance companies, dealers in securities, partnerships or other entities classified as partnerships for U.S. federal income tax purposes, persons holding Bonds in connection with a hedging transaction, straddle, conversion transaction or other integrated transaction, persons subject to the alternative minimum tax, or U.S. Holders (as defined below) whose functional currency is not the U.S. dollar, or persons who have ceased to be U.S. citizens or to be taxed as resident aliens.

Prospective investors should consult their tax advisers with regard to the application of U.S. federal tax laws to their particular situations, as well as any tax consequences of ownership or disposition of Bonds under the laws of any state, local or foreign taxing jurisdiction.

U.S. Holders

U.S. Holder means a beneficial owner of a Bond that is, for U.S. federal income tax purposes, (i) a citizen or resident of the U.S., (ii) a corporation created or organized in or under the laws of the U.S. or any political subdivision thereof, or other entity that is treated as a domestic corporation for U.S. federal income tax purposes, (iii) an estate the income of which is subject to U.S. federal income taxation regardless of its source, or (iv) a trust if (a) a court within the United States is able to exercise primary supervision over the administration of the trust and (b) one or more United States persons have the authority to control all substantial decisions of the trust.

Payments of Interest

Stated interest on a Bond will be taxable to a U.S. Holder as ordinary interest income at the time it accrues or is received, in accordance with the U.S. Holder's method of accounting for federal income tax purposes. The Bonds will be issued at par and will not be treated as bearing original issue discount for federal income tax purposes.

Sale, Exchange or Retirement

Upon the sale, exchange or retirement of a Bond, a U.S. Holder will recognize taxable gain or loss equal to the difference between the U.S. Holder's adjusted tax basis in the Bond and the amount realized on the sale, exchange or retirement. For these purposes, the amount realized does not include unpaid interest that has accrued to the date of sale but has not previously been included in income. Such amounts are treated as interest as described under *Payment of Interest* above. A U.S. Holder's adjusted tax basis in a Bond will generally equal the cost of the Bond to the U.S. Holder. Gain or loss realized on the sale, exchange or retirement of a Bond will be capital gain or loss. Prospective investors should consult their tax advisers regarding the treatment of capital gains (which may be taxed at lower rates than ordinary income for taxpayers who are individuals, trusts or estates and have held their Bonds for more than one year) and losses (the deductibility of which is subject to limitations).

Non-U.S. Holders

Non-U.S. Holder means a beneficial owner of a Bond that is, for U.S. federal income tax purposes, (i) a nonresident alien individual, (ii) a foreign corporation or (iii) a nonresident alien fiduciary of a foreign estate or trust.

Non-U.S. Holder does not include a beneficial owner of a Bond who is an individual present in the United States for 183 days or more in the taxable year of disposition and who is not otherwise a resident for U.S. federal income tax purposes. Such owner is urged to consult his or her own tax adviser regarding the U.S. federal tax consequences of the sale, exchange or other disposition of a Bond.

Under present U.S. federal tax law, and subject to the discussion below concerning backup withholding:

(a) Payments of principal, interest and premium on the Bonds to any Non-U.S. Holder will be exempt from the 30% U.S. federal withholding tax, provided that in the case of interest, the Non-U.S. Holder does not own, actually or constructively, 10% or more of the total combined voting power of all classes of GM stock entitled to vote, is not a controlled foreign corporation related, directly or indirectly, to GM through stock ownership, and is not a bank receiving certain types of interest. Interest will not, however, be exempt from withholding tax unless the beneficial owner of the Bond certifies, generally on Internal Revenue Service (IRS) Form W-8BEN or, if income from the Bond is effectively connected to the Non-U.S. Holder's conduct of a U.S. trade or business, Form W-8ECI, under penalties of perjury that it is not a U.S. person. Prospective investors, including foreign partnerships and their partners, should consult their tax advisers regarding possible additional reporting requirements;

(b) a Non-U.S. Holder of a Bond will not be subject to U.S. federal income tax on gain realized on the sale, exchange or other disposition of the Bond, unless the gain is effectively connected with the Non-U.S. Holder's conduct of a trade or business in the U.S.; and

(c) a Non-U.S. Holder who is an individual and who is not, for U.S. federal estate tax purposes, a resident or citizen of the U.S. at the time of death generally will not be subject to U.S. federal estate tax in respect of an investment in Bonds as a result of the individual's death, provided that the individual does not own, actually or constructively, 10% or more of the total combined voting power of all classes of GM stock entitled to vote and, at the time of the individual's death, payments with respect to the Bond would not have been effectively connected to the conduct by the individual of a trade or business in the U.S.

Additional Amounts paid pursuant to the obligations described under Description of the Bonds Payment of Additional Amounts would be treated as ordinary interest income.

If a Non-U.S. Holder of a Bond is engaged in a trade or business in the U.S., and if interest on the Bond (or gain realized on its sale, exchange or other disposition) is effectively connected with the conduct of the trade or business, the Non-U.S. Holder, although exempt from the withholding tax discussed in the preceding paragraphs upon proper certification of exempt status, will be subject to regular U.S. income tax on the effectively connected income, generally in the same manner as if it were a U.S. Holder. See U.S. Holders above. In addition, if the Non-U.S. Holder is a foreign corporation, it may be subject to a 30% branch profits tax (unless reduced or eliminated by an applicable treaty) on its earnings and profits for the taxable year that are attributable to the effectively connected income, subject to certain adjustments.

Backup Withholding and Information Reporting

U.S. Holders

Information reporting requirements apply to payments of interest on a Bond, and to proceeds of disposition of a Bond. A U.S. Holder will be subject to backup withholding tax (at rates specified from time to time in the Code) if the U.S. Holder fails to provide the payer with correct taxpayer identification numbers and other information or fails to comply with certain other requirements. GM, its paying agent, or a broker, as the case may be, will be required to withhold the required amount from any payment that is subject to backup withholding unless the holder furnishes the payer with its taxpayer identification number in the manner

prescribed in applicable Treasury regulations (generally on an IRS Form W-9) and certain other conditions are met.

Non-U.S. Holders

Information returns will be filed with the IRS in connection with payments on the Bonds. Backup withholding will not apply to payments of interest made on a Bond or to proceeds from a sale or other disposition of a Bond if the certifications required to claim the exemption from withholding tax on interest described above are received, provided that GM or its paying agent, as the case may be, does not have actual knowledge that the beneficial owner of a payment is a U.S. person.

Holders of Bonds should consult their tax advisers regarding the application of information reporting and backup withholding in their particular situations, the availability of an exemption therefrom and the procedure for obtaining such an exemption, if available. Backup withholding is not an additional tax. Any amounts withheld from a payment to a holder under the backup withholding rules will be allowed as a credit against such holder's U.S. federal income tax liability and may entitle the holder to a refund, provided that the required information is furnished to the IRS.

UNDERWRITING

Subject to the terms and conditions set forth in an underwriting agreement dated May 20, 2003 (the "Underwriting Agreement"), we have agreed to sell to each of the underwriters named below, and each of the underwriters, for whom Merrill Lynch International, BNP Paribas and Citigroup Global Markets Limited are acting as representatives (the "Representatives"), has severally agreed to purchase the principal amount of the Bonds set forth opposite its name below. In the Underwriting Agreement, the several underwriters have agreed, subject to the terms and conditions set forth therein, to purchase all the Bonds offered hereby if any of the Bonds are purchased.

Underwriter	Principal Amount
Merrill Lynch International	\$ 119,000,000
BNP Paribas	119,000,000
Citigroup Global Markets Limited	119,000,000
HSBC Securities (USA) Inc.	12,750,000
J.P. Morgan Securities Ltd.	12,750,000
Morgan Stanley & Co. International Limited	12,750,000
UBS Limited	12,750,000
Barclays Bank PLC	4,250,000
ING Belgium NV/SA	4,250,000
Norddeutsche Landesbank Girozentrale	4,250,000
The Royal Bank of Scotland plc	4,250,000
Total	\$425,000,000

The Representatives of the underwriters have advised us that the underwriters propose initially to offer the Bonds to the public at the offering price set forth on the cover page of this prospectus supplement and to certain securities dealers at such price less a concession of 1.5% of the principal amount of the Bonds. The underwriters may allow, and such dealers may reallow a concession not in excess of 0.5% of the principal amount of the Bonds to certain brokers and dealers. After the initial public offering, the public offering price and concession may be changed.

We have agreed to indemnify the underwriters against certain liabilities, including liabilities under the Securities Act of 1933, as amended.

Prior to the offering, there has been no public market for the Bonds. We intend to apply to list the Bonds on the Luxembourg Stock Exchange in accordance with its rules.

The Bonds are a new issue of securities with no established trading market. The underwriters have advised us that the underwriters intend to make a market in the Bonds but are not obligated to do so and may discontinue market making at any time without notice. Neither we nor the underwriters can assure you that the trading market for the Bonds will be liquid.

The Bonds are offered for sale in those jurisdictions in the United States, Europe, Asia and Canada where it is legal to make such offers.

Each underwriter has represented and agreed that it will comply with all applicable laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers the Bonds or possesses or distributes this prospectus supplement or the accompanying prospectus and will obtain any consent, approval or permission required by it for the purchase, offer or sale by it of the Bonds under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers or sales and neither GM nor any other underwriter shall have responsibility therefor.

Each Underwriter has agreed that:

it has not offered or sold and will not offer or sell prior to the expiry of the period of six months from the closing date, any Bonds to persons in the United Kingdom except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments, as principal or

agent, for the purposes of their businesses or otherwise in circumstances that have not resulted and will not result in an offer to the public in the United Kingdom within the meaning of the Public Offers of Securities Regulations 1995;

it has complied and will comply with all the applicable provisions of the Financial Services and Markets Act 2000, or FSMA, of Great Britain with respect to anything done by it in relation to the Bonds in, from or otherwise involving the United Kingdom;

it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of the Bonds or any investments representing the Bonds (including without limitation the registration statement registering the Debt Securities, the accompanying prospectus and this prospectus supplement) in circumstances in which Section 21(1) of the FSMA does not apply to it;

it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Bonds other than (i) to persons whose ordinary business it is to buy or sell shares or debentures (whether as principal or agent) or (ii) in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap. 32) of Hong Kong; and it has not issued and will not issue any advertisement, invitation or document relating to the Bonds, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Bonds which are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors within the meaning of the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made thereunder.

the Bonds shall exclusively be offered to natural or legal persons who are established, domiciled or have their residence (collectively, are resident) outside The Netherlands and, accordingly, not to persons who are resident in The Netherlands.

it has not offered or sold, and will not offer or sell, directly or indirectly, any of the notes in Japan or to any resident of Japan or to any persons for reoffering or resale, directly or indirectly, in Japan or to any resident of Japan, except (x) pursuant to an exemption from the registration requirements of the Securities and Exchange Law of Japan available thereunder and (y) in compliance with the other relevant requirements of Japanese law.

with respect to any other jurisdiction outside of the United States, it has not offered or sold and will not offer or sell any of the Bonds in any jurisdiction, except under circumstances that resulted in or will result in compliance with the applicable rules and regulations of such jurisdiction.

This prospectus supplement has not been and will not be registered as a prospectus with the Monetary Authority of Singapore under the Securities and Futures Act 2001 (Act 42 of 2001) of Singapore (the Securities and Futures Act) and the Bonds are offered by us pursuant to exemptions invoked under Section 274 and Section 275 of the Securities and Futures Act. Accordingly, each of the Underwriters has severally represented and agreed that the Bonds may not be offered or sold or be made the subject of an invitation for subscription or purchase, nor may this prospectus supplement or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Bonds be circulated or distributed, whether directly or indirectly, to the public or any member of the public in Singapore other than (a) to an institutional investor or other person specified in Section 274 of the Securities and Futures Act, (b) to a sophisticated investor as defined in Section 275 of the Securities and Futures Act, and in accordance with the conditions specified in Section 275 of the Securities and Futures Act or (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provisions of the Securities and Futures Act.

Although application has been made to list the Bonds on the Luxembourg Stock Exchange, the Bonds are a new issue of securities with no established trading market. No assurance can be given as to the liquidity of, or the trading markets for, the Bonds. We have been advised by the underwriters that they intend to make a

market in the Bonds, but they are not obligated to do so and may discontinue such market-making at any time without notice.

In connection with the sale of the Bonds, certain of the underwriters may engage in transactions that stabilize, maintain or otherwise affect the price of the Bonds. Specifically, the underwriters may overallocate the offering, creating a short position. In addition, the underwriters may bid for and purchase the Bonds in the open market to cover short positions or to stabilize the price of the Bonds. Any of these activities may stabilize or maintain the market price of the Bonds above independent market levels. The underwriters will not be required to engage in these activities, and may end any of these activities at any time.

Purchasers of the Bonds may be required to pay stamp taxes and other charges in accordance with the laws and practices of the country of purchase in addition to the issue price set forth on the cover page of this prospectus supplement.

E. Stanley O. Neal, a director of Merrill Lynch & Co. Inc., of which Merrill Lynch International is a direct wholly-owned subsidiary, is a director of GM. In the ordinary course of their respective businesses, the Representatives and their affiliates have engaged, and will in the future engage, in commercial banking and investment banking transactions with GM and certain of our affiliates for which they have received customary fees and expenses.

We will deliver the Bonds to the underwriters at the closing of this offering when the underwriters pay us the purchase price of the Bonds. Rule 15c-1 under the Securities Exchange Act of 1934 generally requires that securities trades in the secondary market settle in three business days, unless the parties to a trade expressly agree otherwise.

LEGAL OPINIONS

The validity of the Bonds offered pursuant to this prospectus supplement will be passed on for GM by Martin I. Darvick, Esq., Attorney, GM Legal Staff, and for the underwriters by Davis Polk & Wardwell. Mr. Darvick owns shares, and has options to purchase shares, of General Motors Corporation common stock, \$1 2/3 par value and owns shares of General Motors Corporation Class H common stock, \$0.10 par value.

Davis Polk & Wardwell acts as counsel to the Executive Compensation Committee of our Board of Directors and has acted as our counsel and as counsel for certain of our subsidiaries in various matters.

GENERAL

GM was established as a limited liability corporation on October 13, 1916. GM's registered office is located at 1209 Orange Street, City of Wilmington, County of New Castle, State of Delaware, United States of America. GM's principal executive offices are located at 300 Renaissance Center, Detroit, Michigan, 48265-3000, United States of America.

Application has been made to list the Bonds on the Luxembourg Stock Exchange. In connection with the listing application, the Certificate of Incorporation and the By-Laws of GM and a legal notice relating to the issuance of the Bonds have been deposited prior to listing with the Registre De Commerce Des Sociétés De Luxembourg, where copies thereof may be obtained upon request. Copies of the above documents together with this prospectus supplement, the accompanying prospectus, the Indenture and GM's Annual Report on Form 10-K for the year ended December 31, 2002 as well as all Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K filed since December 31, 2002, so long as any of the Bonds are outstanding, will be made available for inspection at the main office of Banque Generale du Luxembourg S.A. Banque Generale du Luxembourg S.A. will act as intermediary between GM and the holders of the Bonds. In addition, copies of the Annual Reports, Quarterly Reports and Current Reports of GM may be obtained free of charge at such office. Furthermore, information described in the accompanying prospectus "Where You Can Find More Information" on page 1, will be available for inspection and may be copied free of charge at the main office of Banque Generale du Luxembourg S.A.

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Except as may be disclosed herein (including the documents incorporated by reference), there has been no material adverse change in the financial or trading position of GM since March 31, 2002.

Except as may be disclosed in the documents incorporated by reference, GM is not a party to any legal or arbitration proceedings (including any that are pending or threatened) which may have or have had during the previous 12 months a significant effect on GM's consolidated financial position.

The Bonds have been accepted for clearance through Euroclear and Clearstream and have been assigned Euroclear and Clearstream Common Code No. 16937304, International Security Identification Number (ISIN) No. US 370442BQ77 and CUSIP No. 370442BQ7.

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PRINCIPAL EXECUTIVE OFFICES OF GM

300 Renaissance Center

Detroit, Michigan 48265-3000
United States

LEGAL AND TAX ADVISORS

TO GM

(As to United States Law)

Martin I. Darvick, Esq.

300 Renaissance Center
Detroit, Michigan 48265
United States

(As to United States Tax Law)

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767 Fifth Avenue, 15th Floor
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AUDITORS

Independent Auditors

of GM

Deloitte & Touche LLP

600 Renaissance Center
Detroit, Michigan 48243-1274
United States

LEGAL ADVISORS TO THE UNDERWRITERS

(As to United States Law)

Davis Polk & Wardwell

450 Lexington Avenue
New York, New York 10017
United States

LISTING AGENT

Banque Generale du Luxembourg S.A.

50 Avenue J. F. Kennedy
L-2951 Luxembourg

TRUSTEE

Citibank

Global Agency & Trust Services
111 Wall Street, Fifth Floor
New York, New York 10043
United States

PAYING AND TRANSFER AGENT IN LUXEMBOURG

Banque Generale du Luxembourg S.A.

**50 Avenue J. F. Kennedy
L-2951 Luxembourg**

S-21

PROSPECTUS

\$10,000,000,000
General Motors Corporation
Debt Securities
Common Stock (par value \$1 2/3)
Class H Common Stock (par value \$0.10)
Preference Stock (par value \$0.10)
Preferred Stock (without par value)
Purchase Contracts
Depository Shares
Warrants
Units

We may offer from time to time debt securities, \$1 2/3 par value common stock, Class H common stock, preference stock, preferred stock, purchase contracts, depository shares, warrants or units. The aggregate initial offering price of all securities sold by us under this prospectus will not exceed \$10,000,000,000. We will provide specific terms of these securities in supplements to this prospectus. You should read this prospectus and any supplement carefully before you invest.

Our \$1 2/3 par value common stock is listed in the United States on the New York Stock Exchange, the Chicago Stock Exchange, the Pacific Stock Exchange and the Philadelphia Stock Exchange under the symbol GM. Our Class H common stock is listed on the New York Stock Exchange under the symbol GMH.

We reserve the sole right to accept and, together with our agents from time to time, to reject in whole or in part any proposed purchase of securities to be made directly or through any agents.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

March 28, 2003

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You should rely only on the information contained in or incorporated by reference into this prospectus or any accompanying supplemental prospectus. We have not authorized anyone to provide you with different information or make any additional representations. We are not making an offer of these securities in any state or other jurisdiction where the offer is not permitted. You should not assume that the information contained in or incorporated by reference into this prospectus or any prospectus supplement is accurate as of any date other than the date on the front of each of such documents. The terms General Motors, GM, we, us, and our refer to General Motors Corporation. The term Hughes to Hughes Electronics Corporation, a wholly owned subsidiary of GM.

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ABOUT THIS PROSPECTUS

This prospectus, along with a prospectus for General Motors Nova Scotia Finance Company, a wholly owned subsidiary of GM, is part of a registration statement that we filed with the Securities and Exchange Commission, referred to as the SEC in this prospectus, utilizing a shelf registration process. Under this shelf process, we may sell any combination of our securities and General Motors Nova Scotia Finance Company may sell its guaranteed debt securities, as described in the related prospectus, in one or more offerings. The total dollar amount of any securities sold by us and General Motors Nova Scotia Finance Company under the registration statement may not exceed \$10,000,000,000. This prospectus provides you with a general description of the securities we may offer. Each time we sell securities, we will provide a prospectus supplement that will contain specific information about the terms of that offering. The prospectus supplement may also add, update or change information contained in this prospectus. You should read both this prospectus and any prospectus supplement together with additional information described below under Incorporation of Certain Documents By Reference.

PRINCIPAL EXECUTIVE OFFICES

Our principal executive offices are located at 300 Renaissance Center, Detroit, Michigan 48265-3000, and our telephone number is (313) 556-5000. We maintain a website at www.gm.com where general information about us is available. We are not incorporating the contents of our website into this prospectus.

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and special reports, proxy statements and other information with the SEC. You may read and copy any document that we file at the Public Reference Room of the SEC at 450 Fifth Street, N.W., Washington, D.C. 20549. You may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. In addition, the SEC maintains an Internet site at www.sec.gov that contains reports, proxy statements and other information regarding registrants that file electronically, including GM. We are not incorporating the contents of the SEC website into this prospectus. Reports and other information can also be inspected at the offices of the New York Stock Exchange, Inc., 20 Broad Street, New York, New York 10005, where our \$1 2/3 par value common stock and Class H common stock are listed, as well as at the offices of the following stock exchanges where our \$1 2/3 par value common stock is also listed in the United States: the Chicago Stock Exchange, Inc., One Financial Place, 440 South LaSalle Street, Chicago, Illinois 60605; the Pacific Stock Exchange, Inc., 233 South Beaudry Avenue, Los Angeles, California 90012 and 301 Pine Street, San Francisco, California 95104; and the Philadelphia Stock Exchange, Inc., 1900 Market Street, Philadelphia, Pennsylvania 19103.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The SEC allows us to incorporate by reference the information that we file with them, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is an important part of this prospectus, and information that we file later with the SEC will automatically update and supersede this information. We incorporate by reference the documents listed below and any future filings made with the SEC by us under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 until we sell all of the securities, except as noted below:

GM SEC Filings (File No. 1-143)	Period
Annual Report on Form 10-K Current Reports on Form 8-K	Year ended December 31, 2002 Dates filed: January 3, 2003, January 9, 2003 (2*), January 10, 2003, January 16, 2003, February 3, 2003, February 13, 2003*, February 25, 2003, February 27, 2003*, February 28, 2003, March 3, 2003 (2), March 7, 2003, March 19, 2003 and March 20, 2003
The description of the \$1 2/3 par value common stock and the Class H common stock set forth in Article Fourth of General Motors Restated Certificate of Incorporation filed as Exhibit 3(i) to the Current Report on Form 8-K of General Motors dated June 24, 1999, as amended by the amendment filed as Exhibit 3(i) to the Current Report on Form 8-K of General Motors dated June 6, 2000	

* Reports submitted to the SEC under Item 9, Regulation FD Disclosure. Pursuant to General Instruction B of Form 8-K, the reports submitted under Item 9 are not deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 and we are not subject to the liabilities of that section. We are not incorporating, and will not incorporate by reference future filings of, these reports into a filing under the Securities Act of 1933 or the Securities Exchange Act of 1934 or into this prospectus.

You may request a copy of the documents incorporated by reference into this prospectus, except exhibits to such documents unless those exhibits are specifically incorporated by reference in such documents, at no cost, by writing or telephoning the office of Paul W. Schmidt, Controller, at the following address and telephone number:

General Motors Corporation

300 Renaissance Center
Detroit, Michigan 48265-3000
(313) 556-5000

DESCRIPTION OF GENERAL MOTORS CORPORATION

We are primarily engaged in the automotive and, through our wholly owned subsidiary, Hughes Electronics Corporation, the communications services industries. We are the world's largest manufacturer of automotive vehicles. We also have financing and insurance operations and, to a lesser extent, are engaged in other industries.

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Our automotive segment is comprised of four regions:

GM North America;

GM Europe;

GM Latin America/ Africa/ Mid-East; and

GM Asia Pacific.

GM North America designs, manufactures and/or markets vehicles primarily in North America under the following nameplates:

Chevrolet	GMC	Buick	Saturn
Pontiac	Oldsmobile	Cadillac	HUMMER

GM Europe, GM Latin America/ Africa/ Mid-East and GM Asia Pacific meet the demands of customers outside North America with vehicles designed, manufactured and/or marketed under the following nameplates:

Opel	Holden	Buick	GMC
Vauxhall	Saab	Chevrolet	Cadillac

Our automotive regions also have equity ownership in Fiat Auto Holdings, Fuji Heavy Industries Ltd., Suzuki Motor Corporation, Isuzu Motors Limited, Shanghai General Motors Corporation, SAIC-GM-Wuling Automobile Company Ltd. and GM Daewoo Auto & Technology Company. These investees design, manufacture and market vehicles under the following nameplates:

Fiat	Subaru	Isuzu	Wuling
Alfa Romeo	Suzuki	Buick	Daewoo

Commencing in 2003, these investees will also design, manufacture and market vehicles under the Chevrolet nameplate.

Our communications services relate to Hughes, which includes digital entertainment, information and communications services and satellite-based private business networks. For more information about Hughes, see the documents filed separately by Hughes with the SEC, including Hughes' Annual Report on Form 10-K for the year ended December 31, 2002 and its various Current Reports on Form 8-K.

Our financing and insurance operations primarily relate to General Motors Acceptance Corporation, which provides a broad range of financial services, including consumer vehicle financing, automotive dealership and other commercial financing, residential and commercial mortgage services, automobile service contracts, personal automobile insurance coverage and selected commercial insurance coverage. For more information about GMAC, see the documents filed separately by GMAC with the SEC, including GMAC's Annual Report on Form 10-K for the year ended December 31, 2002 and its various Current Reports on Form 8-K.

Our other industrial operations include the design, manufacturing and marketing of locomotives and heavy-duty transmissions.

Substantially all of our automotive-related products are marketed through retail dealers and distributors in the United States, Canada and Mexico, and through distributors and dealers overseas. At December 31, 2002, there were approximately 7,790 GM vehicle dealers in the United States, 800 in Canada and 210 in

Mexico. Additionally, there were a total of approximately 11,800 outlets overseas which include dealers and authorized sales, service and parts outlets.

RATIO OF EARNINGS TO FIXED CHARGES AND

RATIO OF EARNINGS TO FIXED CHARGES AND PREFERENCE STOCK DIVIDENDS

The following table presents the ratio of our earnings to fixed charges for the periods indicated:

Years Ended December 31,				
2002	2001	2000	1999	1998
1.24	1.16	1.72	2.13	1.73

We compute the ratio of earnings to fixed charges by dividing earnings before income taxes and fixed charges by the fixed charges. This ratio includes the earnings and fixed charges of us and our consolidated subsidiaries. Fixed charges consist of interest and discount and the portion of rentals for real and personal properties in an amount deemed to be representative of the interest factor.

The following table presents the ratio of our earnings to fixed charges and preference stock dividends for the periods indicated:

Years Ended December 31,				
2002	2001	2000	1999	1998
1.23	1.13	1.69	2.10	1.71

We compute the ratio of earnings to fixed charges and preference stock dividends by dividing earnings before income taxes and fixed charges by the sum of fixed charges and preference stock dividends. This ratio includes the earnings and fixed charges of us and our consolidated subsidiaries. Preference stock dividends consist of pre-tax earnings that are required to pay dividends on outstanding preference securities.

USE OF PROCEEDS

We will add the net cash proceeds from the sale by us of any securities to our general funds and they will be available for general corporate purposes, including the repayment of existing indebtedness. In addition, we intend to cancel or retire any indebtedness or other outstanding liabilities of GM that we acquire in exchange for the sale of any securities.

OVERVIEW OF OUR CAPITAL STOCK

The following description of our capital stock is based upon our restated certificate of incorporation, as amended (Certificate of Incorporation), our bylaws, as amended (Bylaws), and applicable provisions of law. We have summarized certain portions of our Certificate of Incorporation and Bylaws below. The summary is not complete. Our Certificate of Incorporation and Bylaws have been filed as exhibits to the registration statement of which this prospectus is a part and are incorporated by reference into this prospectus. You should read our Certificate of Incorporation and Bylaws for the provisions that are important to you.

Certain provisions of the Delaware General Corporation Law (DGCL), our Certificate of Incorporation and our Bylaws summarized in the following paragraphs may have an anti-takeover effect. This may delay, defer or prevent a tender offer or takeover attempt that a stockholder might consider in its best interests, including those attempts that might result in a premium over the market price for its shares.

Authorized Capital Stock

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Our Certificate of Incorporation authorizes us to issue 5,706,000,000 shares of capital stock, consisting of:

6,000,000 shares of preferred stock, without par value;

100,000,000 shares of preference stock, \$0.10 par value; and

5,600,000,000 shares of common stock comprising two classes, which shall include 2,000,000,000 shares of \$1 2/3 par value common stock and 3,600,000,000 shares of Class H common stock, \$0.10 par value.

As of February 28, 2003, the following shares of our capital stock were outstanding:

560,560,818 shares of \$1 2/3 par value common stock (and an additional 56,441,400 shares were reserved for possible issuance upon conversion of our outstanding convertible debt securities); and

958,299,595 shares of Class H common stock.

There are currently no outstanding shares of preferred stock or preference stock.

Certain Provisions of Our Certificate of Incorporation and Bylaws

Amendments to our Certificate of Incorporation. Under the DGCL, the affirmative vote of a majority of the outstanding shares entitled to vote and a majority of the outstanding stock of each class entitled to vote is required to amend a corporation's certificate of incorporation. Under the DGCL, the holders of the outstanding shares of a class of our capital stock shall be entitled to vote as a class upon a proposed amendment, whether or not entitled to vote thereon by the certificate of incorporation, if the amendment would:

increase or decrease the aggregate number of authorized shares of such class;

increase or decrease the par value of the shares of such class; or

alter or change the powers, preferences or special rights of the shares of such class so as to affect them adversely.

If any proposed amendment would alter or change the powers, preferences or special rights of one or more series of any class of our capital stock so as to affect them adversely, but shall not so affect the entire class, then only the shares of the series so affected by the amendment shall be considered a separate class for the purposes of this provision. As described below under "Description of \$1 2/3 Par Value Common Stock and Class H Common Stock - Voting Rights," our Certificate of Incorporation expressly provides that \$1 2/3 par value common stockholders and Class H common stockholders each are entitled to vote separately as a class with respect to certain amendments to our Certificate of Incorporation.

Vacancies in the Board of Directors. Our Bylaws provide that any vacancy occurring in our board of directors for any cause may be filled by a majority of the remaining members of our board, although such majority is less than a quorum.

Special Meetings of Stockholders. Under our Bylaws, only our board of directors or the chairman of our board may call special meetings of stockholders at such place, date and time and for such purpose or purposes as shall be set forth in the notice of such meeting.

Requirements for Notice of Stockholder Director Nominations and Stockholder Business. If a stockholder wishes to bring any business before an annual or special meeting or nominate a person for election to our board of directors, our Bylaws contain certain procedures that must be followed in terms of the advance timing required for delivery of stockholder notice of such business and the information that such notice must contain. The information required in a stockholder notice includes general information regarding the stockholder, a description of the proposed business and, with respect to nominations for the board of directors, certain specified information regarding the nominee(s).

In addition to the information required in a stockholder notice described above, our Bylaws require a representation that the stockholder is a holder of our voting stock and intends to appear in person or by proxy at the meeting to make the nomination or bring up the matter specified in the notice. In terms of the timing of the stockholder notice, our Bylaws require that the notice must be received by our secretary:

in the case of an annual meeting, not more than 180 days and no less than 1-20 days in advance of the annual meeting; and

in the case of a special meeting, not later than the fifteenth day following the day on which notice of the meeting is first mailed to stockholders.

Certain Anti-Takeover Effects of Delaware Law

We are subject to Section 203 of the DGCL (Section 203). In general, Section 203 prohibits a publicly held Delaware corporation from engaging in various business combination transactions with any interested stockholder for a period of three years following the date of the transaction(s) in which the person became an interested stockholder, unless:

the transaction is approved by the board of directors prior to the date the interested stockholder obtained such status;

upon consummation of the transaction which resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock of the corporation outstanding at the time the transaction commenced; or

on or subsequent to such date the business combination is approved by the board and authorized at an annual or special meeting of stockholders by the affirmative vote of at least 66 2/3% of the outstanding voting stock which is not owned by the interested stockholder