

GENERAL MOTORS CORP

Form 424B5

June 30, 2003

Table of Contents

Filed Pursuant to Rule 424(b)(3)

Registration No. 333-105949

PROSPECTUS SUPPLEMENT

(To Prospectus dated June 19, 2003)

\$5,250,000,000

General Motors Corporation

\$1,000,000,000 7.125% Senior Notes due 2013

\$1,250,000,000 8.250% Senior Debentures due 2023

\$3,000,000,000 8.375% Senior Debentures due 2033

This is an offering of 7.125% Senior Notes due 2013 (the Notes), 8.250% Senior Debentures due 2023 (the 20-year Debentures) and 8.375% Senior Debentures due 2033 (the 30-year Debentures), and together with the Notes and the 20-year Debentures, the Offered Securities) to be issued by General Motors Corporation (GM).

The Offered Securities will be general unsecured, unsubordinated obligations of GM. The Notes will mature on July 15, 2013, the 20-year Debentures will mature on July 15, 2023 and the 30-year Debentures will mature on July 15, 2033. The Offered Securities will bear interest from July 3, 2003, payable semi-annually in arrears on January 15 and July 15 of each year, commencing on January 15, 2004.

We will have the right to redeem the Notes, the 20-year Debentures and the 30-year Debentures, as the case may be, in whole but not in part, in certain circumstances if we become obligated to pay additional amounts due to a change in law. The Notes, the 20-year Debentures and the 30-year Debentures, as the case may be, will also be redeemable at our option, in whole or in part, at any time at the greater of 100% of their principal amount or a make-whole amount, plus accrued and unpaid interest, if any.

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

We intend to apply to list the Offered Securities 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.

	<u>Per Note</u>	<u>Per 20-year Debenture</u>	<u>Per 30-year Debenture</u>	<u>Total</u>
Public Offering Price (1)	99.326%	99.202%	98.623%	\$ 5,191,975,000
Underwriting Discount	0.425%	0.750%	0.750%	\$ 36,125,000
Proceeds to General Motors Corporation	98.901%	98.452%	97.873%	\$ 5,155,850,000

(1) Plus accrued interest from July 3, 2003 if settlement occurs after that date.

The Offered Securities 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 or about July 3, 2003.

Joint Book-Running Managers

Morgan Stanley

Merrill Lynch & Co.

Citigroup

Banc of America Securities LLC

Goldman, Sachs & Co.

JPMorgan

**Banc One Capital Markets, Inc.
Deutsche Bank Securities**

**BNP PARIBAS
SG Cowen**

**Credit Suisse First Boston
UBS Investment Bank**

Bear, Stearns & Co. Inc.
Lehman Brothers
Standard Chartered Bank

BMO Nesbitt Burns
RBC Capital Markets
TD Securities
WestLB AG

CIBC World Markets
Scotia Capital
Tokyo-Mitsubishi International plc

The date of this prospectus supplement is June 26, 2003.

Table of Contents

TABLE OF CONTENTS

PROSPECTUS SUPPLEMENT

	<u>Page</u>
<u>About this Prospectus</u>	ii
<u>Disclosure Regarding Forward-Looking Statements</u>	S-1
<u>Recent Developments</u>	S-3
<u>Consolidated Ratio of Earnings to Fixed Charges</u>	S-5
<u>Consolidated Capitalization of GM</u>	S-6
<u>Selected Consolidated Financial Data</u>	S-7
<u>Use of Proceeds</u>	S-8
<u>Description of the Offered Securities</u>	S-9
<u>U.S. Tax Considerations</u>	S-17
<u>Underwriting</u>	S-20
<u>Legal Opinions</u>	S-23
<u>Experts</u>	S-23
<u>General</u>	S-23

PROSPECTUS

<u>About this Prospectus</u>	1
<u>Principal Executive Offices</u>	2
<u>Where You Can Find More Information</u>	2
<u>Incorporation of Certain Documents by Reference</u>	3
<u>Description of General Motors Corporation</u>	4
<u>Ratio of Earnings to Fixed Charges and Ratio of Earnings to Fixed Charges and Preference Stock Dividends</u>	5
<u>Use of Proceeds</u>	5
<u>Overview of Capital Stock</u>	6
<u>Description of \$1 ²/₃ Par Value Common Stock and Class H Common Stock</u>	8
<u>Description of Preferred Stock</u>	16
<u>Description of Preference Stock</u>	18
<u>Description of Debt Securities</u>	20
<u>Description of Purchase Contracts</u>	27
<u>Description of Depositary Shares</u>	28
<u>Description of Warrants</u>	31
<u>Description of Units</u>	34
<u>Forms of Securities</u>	37
<u>Plan of Distribution</u>	39
<u>Legal Matters</u>	42
<u>Experts</u>	42

Table of Contents

ABOUT THIS PROSPECTUS

Unless the context indicates otherwise, the words "GM", "we", "our", "ours" and "us" refer to General Motors Corporation. The term "Hughes" refers to Hughes Electronics Corporation, a wholly-owned subsidiary of GM. The term "GMAC" refers to General Motors Acceptance Corporation, a wholly-owned subsidiary of GM.

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. If anyone provides you with different or inconsistent information, you should not rely on it. We are not, and the underwriters are not, making an offer of any securities other than the Offered Securities. This prospectus supplement is part of and must be read in conjunction with the accompanying prospectus dated June 19, 2003. We are not, and the underwriters are not, making an offer to sell the Offered Securities in any jurisdiction where the offer or sale is not permitted. 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, or the date of such incorporated information.

The distribution of this prospectus supplement and the accompanying prospectus and the offering of the Offered Securities 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 Notes, the 20-year Debentures and the 30-year Debentures to the underwriters at the closing of this offering when the underwriters pay us the purchase price of the Notes, the 20-year Debentures and the 30-year Debentures. The underwriting agreement provides that the closing will occur on July 3, 2003. 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.

So long as any Offered Securities 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.

Table of Contents

DISCLOSURE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus supplement and the accompanying prospectus may include or incorporate by reference forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the Securities Act), and Section 21E of the Securities and Exchange Act of 1934, as amended (the Exchange Act). All statements, other than statements of historical facts, included in this prospectus supplement and the accompanying prospectus that address activities, events or developments that we expect or anticipate will or may occur in the future, references to future success and other matters are forward-looking statements, including statements preceded by, followed by or that include the words may, will, would, could, should, believes, estimates, projects, potential, expects, plans, intends, anticipates, continues, or the negative of those words or other comparable words.

These statements are based on certain assumptions and analyses made in light of our experience and perception of historical trends, current conditions and expected future developments as well as other factors that we believe are appropriate in the circumstances. While these statements represent our current judgment on what the future may hold, and we believe these judgments are reasonable, we can give no assurance that such expectations will prove to be correct. Whether actual future results and developments will conform with our expectations and predictions is subject to a number of risks, uncertainties and other factors such as the following, many of which are beyond our control:

With respect to GM (including Hughes and our other subsidiaries):

changes in economic conditions or currency exchange rates, significant terrorist attacks or political instability in the major markets where we procure material, components and supplies for the production of our principal products or where our products are produced, distributed or sold (that is, North America, Europe, Latin America and Asia-Pacific);

shortages of fuel or interruptions in transportation systems, labor strikes, work stoppages or other interruptions to or difficulties with the employment of labor in the major markets where we purchase material, components and supplies for the production of our products or where our products are produced, distributed or sold;

significant changes in the competitive environment in the major markets where we purchase material, components and supplies for the production of our products or where our products are produced, distributed or sold;

changes in the laws, regulations, policies or other activities of governments, agencies and similar organizations where such actions may affect the production, licensing, distribution or sale of our products, the cost thereof or applicable tax rates;

our ability to achieve reductions in cost and employment levels, to realize production efficiencies and to implement capital expenditures, all at the levels and times planned by management;

the threat of terrorism, the outbreak or escalation of hostilities between the United States and any foreign power or territory and changes in international political conditions may affect both the United States and the global economy and may increase other risks; and

we may face other risks described from time to time in periodic reports that we file with the SEC.

Edgar Filing: GENERAL MOTORS CORP - Form 424B5

With respect to Hughes specifically, additional risk factors include:

various lawsuits to which Hughes is a party that, if adversely decided, could have a significant adverse impact on its businesses and the Hughes separation transactions described below;

weakness in the global economy may harm the business of Hughes generally, and adverse local political or economic developments may occur in some markets of Hughes;

S-1

Table of Contents

legislative and regulatory developments may create unexpected challenges for Hughes;

Hughes may be unable to obtain needed retransmission consents, FCC authorizations or export licenses;

service interruptions arising from technical anomalies on some satellites, or caused by war, terrorist activities or natural disasters, may cause customer cancellations or otherwise harm the business of Hughes;

Hughes faces intense and increasing competition from existing cable television operators and other subscription television providers, new competitors may enter the subscription television business and new technologies may increase competition;

regulatory authorities or third parties may impose limitations on access to distribution channels;

satellite launches may be delayed or fail, the satellites of Hughes may fail prematurely in orbit, and Hughes may be unable to obtain adequate insurance to cover losses incurred from the failure of launches and/or satellites; and

Hughes has experienced satellite anomalies in the past and may experience satellite anomalies in the future that could lead to the loss or reduced capacity of such satellites which could materially affect operations.

Consequently, all of the forward-looking statements made in this prospectus supplement and the accompanying documents are qualified by these cautionary statements and there can be no assurance that the actual results or developments that we anticipate will be realized or, even if realized, that they will have the expected consequences to or effects on us or Hughes and our respective subsidiaries or our businesses or operations. The cautionary statements contained or referred to in this section should be considered in connection with any subsequent written or oral forward-looking statements that we or persons acting on our behalf may issue. We do not, however, undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Table of Contents

RECENT DEVELOPMENTS

GM Financing Activities

On May 19, 2003, GM issued in a registered offering \$1,115,000,000 in aggregate principal amount of 7.375% Senior Notes due May 15, 2048. On May 23, 2003, GM issued in a registered offering \$425,000,000 in aggregate principal amount of 7.375% Senior Notes due May 23, 2048. The notes issued in these offerings (together, the May Offerings) are general unsecured, unsubordinated obligations of GM. GM has used or will use the net proceeds from these offerings for general corporate purposes, including the repayment of existing indebtedness.

On June 26, 2003, GM announced final pricing and related terms for the issuance and sale of debt securities to a global syndicate of underwriters. The offerings by GM and its wholly-owned subsidiary General Motors Nova Scotia Finance Company consist of a total of approximately \$13.2 billion in senior notes and debentures, including the Notes, the 20-year Debentures and the 30-year Debentures. GM also granted an overallotment option with respect to its convertible senior debentures for up to \$600 million. In particular, the offerings include the following securities, in addition to the Notes, the 20-year Debentures and the 30-year Debentures: \$4.0 billion of GM 6.250% convertible senior debentures due 2033, Euro 1.0 billion of GM 7.250% senior notes due July 3, 2013, Euro 1.5 billion of GM 8.375% senior notes due July 5, 2033, Sterling 350 million of GM Nova Scotia 8.375% senior notes due December 7, 2015 and Sterling 250 million of GM Nova Scotia 8.875% senior notes due July 10, 2023. The offerings will close in July.

The offerings of U.S. dollar denominated securities were registered under the Securities Act. The Euro and Sterling denominated securities were offered outside the United States in transactions not registered under the Securities Act, which securities may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This prospectus supplement does not constitute an offer with respect to any securities other than the Notes, the 20-year Debentures and the 30-year Debentures as described herein.

GMAC Financing Activities

On June 26, 2003, GMAC announced final pricing and related terms for the issuance and sale of debt securities to a global syndicate of underwriters. The offerings by GMAC consist of a total of approximately \$4.4 billion in short-term notes and debt. In particular, the offerings include the following securities: \$1.0 billion of GMAC 4.5% notes due July 15, 2006, Euro 1.5 billion of GMAC 2-year floating rate notes at Euribor plus 175 basis points due July 5, 2005 and Euro 1.5 billion of GMAC 6.0% notes due July 3, 2008. The offerings will close in July.

The offerings of U.S. dollar denominated securities were registered under the Securities Act. The Euro denominated securities were offered outside the United States in transactions not registered under the Securities Act, which securities may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This prospectus supplement does not constitute an offer with respect to any securities offered by GMAC.

Ratings Agency Actions

Edgar Filing: GENERAL MOTORS CORP - Form 424B5

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 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 Note 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

S-3

Table of Contents

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 June 13, 2003, Moody's Investors Service, Inc. (Moody's) announced that it had lowered GM's long-term rating from A3 to Baa1, and also lowered GMAC's long-term rating from A2 to A3 and its short-term rating from Prime-1 to Prime-2. Concurrently, Moody's confirmed GM's existing Prime-2 short-term rating. Moody's rating outlook remains negative.

On June 19, 2003, Fitch, Inc. (Fitch) downgraded its rating of the senior unsecured debt of GM and GMAC from A- to BBB+. Fitch also reaffirmed the corresponding commercial paper ratings at F2. Fitch's rating outlook remains negative.

Separation of Hughes from GM

On April 9, 2003, we and our wholly-owned subsidiary, Hughes, together with News Corporation, announced the signing of definitive agreements that, subject to GM common stockholder approval, regulatory clearances and certain other conditions, provide for the split-off of Hughes from us and the acquisition by News Corporation of 34% of Hughes. If the transactions are approved by GM common stockholders and the requisite conditions are satisfied, the transactions will be accomplished through the following principal steps:

The Hughes Split-Off GM will distribute one share of Hughes common stock in exchange for and in redemption of each outstanding share of GM Class H common stock. Based on certain assumptions, the shares distributed in the Hughes split-off will constitute approximately 80.2% of the outstanding equity in Hughes. Also, prior to the distribution, Hughes will pay to GM a \$275 million special cash dividend.

The GM/News Corporation Stock Sale Simultaneously with the Hughes split-off, GM will sell all of its remaining common stock of Hughes, currently representing approximately 19.8% of the aggregate economic interest in Hughes, to a subsidiary of News Corporation. News Corporation will pay GM \$14.00 per share in cash for 80% of such stock. News Corporation will pay GM \$14.00 per share, subject to adjustment based on a collar mechanism, for the remaining 20% of such stock with, at the election of News Corporation, cash and/or News Corporation preferred American Depositary Shares (News Corporation Preferred ADSs).

The News Corporation Stock Acquisition Immediately after the transactions described above, a subsidiary of News Corporation will acquire, based on certain assumptions, approximately 14.2% of additional common stock of Hughes from the former GM Class H stockholders who received shares of Hughes common stock in the Hughes split-off. This stock acquisition by News Corporation will be accomplished by merging an indirect wholly-owned subsidiary of News Corporation into Hughes. In this merger, holders of Hughes common stock immediately prior to the merger will receive cash and/or News Corporation Preferred ADSs, subject to adjustment based on a collar mechanism, in exchange for the Hughes common stock acquired by News Corporation, and will retain, based on certain assumptions, approximately 82.3% of the Hughes common stock they will receive in the Hughes split-off.

Upon completion of the transactions:

Hughes will no longer be a subsidiary of GM;

Edgar Filing: GENERAL MOTORS CORP - Form 424B5

Our Class H common stock will be eliminated, and we no longer will have tracking stock ;

Our \$1 ²/₃ par value common stock will remain outstanding and will be our only class of common stock; and

News Corporation will indirectly own 34% of the outstanding Hughes common stock, and the former GM Class H common stockholders will own the remaining 66% of the outstanding Hughes common stock.

S-4

Table of Contents

As a result of the transactions, GM will receive, based on certain assumptions, approximately \$3.84 billion in proceeds, comprised of approximately \$3.07 billion in cash, with the balance paid in either News Corporation Preferred ADSs and/or cash at News Corporation's election, subject to adjustment based on a collar mechanism. GM will also receive a \$275 million special cash dividend from Hughes. GM anticipates that the transactions will also result in a net reduction of GM's stockholders' equity. This net reduction would have been approximately \$7.12 billion based on an assumed price of \$14.00 per share of GM Class H common stock, the net book value of Hughes as of March 31, 2003, and certain other assumptions.

GM, as the sole stockholder of Hughes, has already approved certain aspects of the transactions. However, other aspects of the transactions require GM common stockholder approval and, accordingly, none of the transactions will be completed unless GM common stockholder approval is obtained. The proposed transactions also are subject to anti-trust clearance and approval by the Federal Communications Commission. In addition, the transactions are contingent upon the receipt of a favorable ruling from the IRS that the separation of Hughes from us will be tax-free to us and our stockholders for U.S. federal income tax purposes. The transactions are currently expected to close in the second half of 2003 or the first half of 2004.

CONSOLIDATED 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	2002	2001	2000	1999	1998
1.96	1.15	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.

Table of Contents**CONSOLIDATED CAPITALIZATION OF GM**

The following table sets forth (i) our actual consolidated capitalization at March 31, 2003, (ii) a pro forma statement of our consolidated capitalization at March 31, 2003 assuming the consummation of the Hughes separation transactions and (iii) a pro forma statement of our consolidated capitalization at March 31, 2003 assuming the consummation of the Hughes separation transactions, as adjusted to give effect to this offering, the May Offerings and the other offerings described under the captions Recent Developments GM Financing Activities and Recent Developments GMAC Financing Activities, assuming no exercise of any overallotment option (the May Offerings and such other offerings, collectively, the Other Financings). The following table should be read in conjunction with our consolidated financial statements (including the notes thereto) in our Annual Report on Form 10-K for the year ended December 31, 2002, Management's Discussion and Analysis of Financial Condition and Results of Operations in our Current Report on Form 8-K filed on June 6, 2003, our Quarterly Report on Form 10-Q for the quarter ended March 31, 2003, and with respect to the pro forma financial information regarding GM assuming the consummation of the Hughes separation transactions, GM's Amendment to Current Report on Form 8-K/A filed on June 19, 2003, all of which are incorporated into this prospectus supplement by reference.

	As of March 31, 2003		
	Actual	Hughes Pro Forma	As Adjusted
	(Unaudited)		
	(in millions of U.S. dollars)		
Notes and loans payable:			
Payable within one year	\$ 68,855	\$ 68,810	\$ 68,810
Payable beyond one year	142,871	137,901	137,901
Notes offered hereby			1,000
20-year Debentures offered hereby			1,250
30-year Debentures offered hereby			3,000
Other Financings			13,817
Total notes and loans payable	211,726	206,711	225,778
Minority interests	835	271	271
Stockholders' Equity			
GM common stock			
GM \$1 2/3 par value common stock	934	934	934
GM Class H common stock	111		
Capital surplus (principally additional paid-in-capital)	22,808	14,611	14,611
Retained earnings	11,234	12,356	12,356
Subtotal	35,087	27,901	27,901
Accumulated foreign currency translation adjustments	(2,665)	(2,638)	(2,638)
Net unrealized loss on derivatives	(196)	(193)	(193)
Net unrealized gains on securities	344	347	347
Minimum pension liability adjustment	(23,204)	(23,172)	(23,172)
Total stockholders' equity	9,366	2,245	2,245
Total Capitalization	\$ 221,927	\$ 209,227	\$ 228,294

Amount Available for the Payment of Dividends:

Edgar Filing: GENERAL MOTORS CORP - Form 424B5

GM \$1 ² / ₃ par value common stock	11,596	26,967	26,967
GM Class H common stock	22,446		
	<u> </u>	<u> </u>	<u> </u>
Total	\$ 34,042	\$ 26,967	\$ 26,967
	<u> </u>	<u> </u>	<u> </u>

S-6

Table of Contents**SELECTED CONSOLIDATED FINANCIAL DATA**

The following statement of financial data for the two years ended December 31, 2002 and 2001 has been derived from our consolidated financial statements incorporated in this prospectus supplement and the accompanying prospectus, which have been audited by Deloitte & Touche LLP, independent auditors.

The statement of operations for the three-month periods ended March 31, 2003 and 2002 and the balance sheet data as of March 31, 2003 and 2002 have been derived from our unaudited consolidated financial statements which have been incorporated into this document by reference. 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 table should be read in conjunction with our consolidated financial statements (including the notes thereto) in our Annual Report on Form 10-K for the year ended December 31, 2002, Management's Discussion and Analysis of Financial Condition and Results of Operations in our Current Report on Form 8-K filed on June 6, 2003, our Quarterly Report on Form 10-Q for the quarter ended March 31, 2003, and with respect to the pro forma financial information regarding GM assuming the consummation of the Hughes separation transactions, GM's Amendment to Current Report on Form 8-K/A filed on June 19, 2003, all of which are incorporated into this prospectus supplement by reference.

	As of March 31, (Unaudited)		As of December 31,	
	2003	2002	2002	2001
(in millions of U.S. Dollars)				
Consolidated Balance Sheet :				
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

Edgar Filing: GENERAL MOTORS CORP - Form 424B5

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
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total liabilities	372,235	304,338	361,348	301,959
Minority interests	835	766	834	746

S-7

Table of Contents

	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 March 31, (Unaudited)		Years Ended 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 from continuing operations 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

The net proceeds of the offering will be approximately \$5,155,850,000. The offering of the Notes, the 20-year Debentures and the 30-year Debentures and the other offerings by GM described above at Recent Developments GM Financing Activities are part of an overall effort to accelerate improvements in GM's balance sheet and financial flexibility. GM currently expects that substantially all of the proceeds of these offerings will be used over time to partially fund GM's U.S. pension funds and other retiree benefit obligations, although no determination has yet been made as to the amount of proceeds that would be used for such purposes and the allocation of any contribution of proceeds among its various retiree benefit programs. GM expects to make significant cash contributions to these funds by late 2003. To the extent the proceeds are not used for such purposes they will be used for general corporate purposes.

Table of Contents

DESCRIPTION OF THE OFFERED SECURITIES

General

The following description of the particular terms of the Offered Securities 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 Notes offered hereby will be issued in an initial aggregate principal amount of \$1,000,000,000, the 20-year Debentures offered hereby will be issued in an initial aggregate principal amount of \$1,250,000,000 and the 30-year Debentures offered hereby will be issued in an initial aggregate principal amount of \$3,000,000,000. The Offered Securities will be issued pursuant to an Indenture dated as of December 7, 1995, between us and Citibank, N.A., as trustee (the Trustee), which is more fully described in the accompanying prospectus. The Offered Securities have been authorized and approved by our Board of Directors. The Indenture is more fully described in the accompanying prospectus.

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

The Offered Securities will be unsecured obligations of GM and will rank equally with all other current and future unsecured and unsubordinated indebtedness of GM. The Notes will mature on July 15, 2013, the 20-year Debentures will mature on July 15, 2023 and the 30-year Debentures will mature on July 15, 2033. Interest on the Notes will accrue at a rate of 7.125% per annum, interest on the 20-year Debentures will accrue at a rate of 8.250% per annum and interest on the 30-year Debentures will accrue at a rate of 8.375% per annum. The Offered Securities will bear interest, calculated on the basis of a 360-day year consisting of twelve 30 day months, from July 3, 2003, payable on January 15 and July 15 of each year, the first payment to be made on January 15, 2004, to the person in whose name the Offered Securities are registered at the close of business on the preceding December 31 and June 30.

If any January 15th or July 15th fall 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 Offered Securities 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.

Further Issues

We may from time to time, without notice to or the consent of the registered holders of the Notes, the 20-year Debentures or the 30-year Debentures, create and issue further Offered Securities ranking *pari passu* with the Notes, the 20-year Debentures or the 30-year Debentures in all respects (or in all respects except for the payment of interest accruing prior to the issue date of such further Offered Securities or except for the first payment of interest following the issue date of such further Offered Securities) and so that any such further Notes, 20-year Debentures or 30-year Debentures may be consolidated and form a single series with the Notes, the 20-year Debentures or the 30-year Debentures, as the case may be, and have the same term as to status, redemption or otherwise as the Notes, the 20-year Debentures or the 30-year Debentures.

Optional Redemption

The Notes, the 20-year Debentures and the 30-year Debentures, as the case may be, will be redeemable in whole or in part at any time and from time to time, at our option, at a redemption price equal to the greater of:

100% of the principal amount of the Notes, the 20-year Debentures or the 30-year Debentures to be redeemed; or

the sum of the present values of the remaining scheduled payments of principal and interest on the Notes, the 20-year Debentures or the 30-year Debentures to be redeemed (exclusive of interest accrued

S-9

Table of Contents

to the date of redemption) discounted to the date of redemption on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined below) plus 50 basis points, in the case of each of the Notes, the 20-year Debentures and the 30-year Debentures.

plus in each case, accrued and unpaid interest on the principal of such Notes, 20-year Debentures or 30-year Debentures being redeemed to the date of redemption.

We will mail notice of any redemption at least 30 days, but not more than 60 days, before the date of the redemption to each holder of notes to be redeemed.

Comparable Treasury Issue means the United States Treasury security or securities selected by an Independent Investment Banker as having an actual or interpolated maturity comparable to the remaining term (Remaining Life) of the Notes, the 20-year Debentures or the 30-year Debentures to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of such Notes, the 20-year Debentures or 30-year Debentures.

Comparable Treasury Price means, with respect to any redemption date, (1) the average of the Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest Reference Treasury Dealer Quotations, or (2) if the trustee obtains fewer than four such Reference Treasury Dealer Quotations, the average of all such quotations.

Independent Investment Banker means one of the Reference Treasury Dealers appointed by the Trustee in consultation with us.

Reference Treasury Dealer means each of Morgan Stanley & Co. Incorporated, Merrill Lynch, Pierce, Fenner & Smith Incorporated and Citigroup Global Markets Inc. and their respective successors and three other firms which we specify from time to time, that are primary U.S. Government securities dealers in the City of New York (each a Primary Treasury Dealer) provided, however, that if any of them ceases to be a Primary Treasury Dealer, we will substitute another Primary Treasury Dealer.

Reference Treasury Dealer Quotations means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the trustee, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the trustee by such Reference Treasury Dealer at 3:30 p.m., New York City time, on the third business day preceding such redemption date.

Treasury Rate means, with respect to any redemption date, the rate per annum equal to the semiannual equivalent yield to maturity or interpolated (on a day count basis) of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date.

Redemption for Tax Reasons

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, including any official proposal for such a change in or amendment to such laws, 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,

S-10

Table of Contents

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 Notes, the 20-year Debentures or the 30-year Debentures) the Notes, the 20-year Debentures or the 30-year Debentures, as the case may be, 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 Notes, the 20-year Debentures or the 30-year Debentures, as the case may be, in accordance with the provisions of the Indenture and the Offered Securities at a redemption price equal to 100% of the principal amount of the Notes, the 20-year Debentures or the 30-year Debentures, as the case may be, to be redeemed, together with accrued and unpaid interest thereon to the date fixed for redemption.

Payment of Additional Amounts

We will pay to the holder of any Offered Security, who is a non-U.S. Holder (as defined below), such additional amounts as may be necessary in order that every net payment in respect of the principal, premium, if any or interest on such Offered Security, 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 Offered Security 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 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 Offered Security 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 Offered Security;

(e) any tax, assessment or other governmental charge imposed on interest received by a holder or beneficial owner of an Offered Security who actually or constructively owns 10% or more of the total

S-11

Table of Contents

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 Offered Security, 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 Offered Security, if such payment can be made without such withholding by at least one other paying agent;

(h) any Offered Security 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) Counsel 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 Offered Security to the extent a settlor or beneficiary with respect to such fiduciary or a member of such partnership or a beneficial owner of the Offered Security would not have been entitled to payment of such additional amounts had such beneficiary, settlor, member or beneficial owner been the holder of the Offered Security.

The Offered Securities 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 Offered Securities Redemption for Tax Reasons**, 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 Offered Securities Redemption for Tax Reasons**, 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; and the term **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 Notes, 20-year Debentures or 30-year Debentures to be redeemed at its registered address. If we redeem less than all of the Notes, 20-year Debentures or 30-year Debentures at any time, the Trustee will select the Offered Securities 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

S-12

Table of Contents

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 Offered Securities. 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 or, if any events of default have occurred, after they have been cured, 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 Offered Securities 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 Offered Securities 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 Offered Securities shall be brought and resolved in a federal or state court located in the State of New York.

Forms of Securities

The Offered Securities will be issued in the form of fully registered global securities (in each case, 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 depositories, which in turn will hold these interests in customers securities accounts in the depositories names on the books of DTC. Citibank, N.A. will act as depository for Clearstream and JPMorgan Chase Bank will act as depository for Euroclear. Citibank and JPMorgan Chase Bank are referred to in these capacities as the U.S. Depositories. 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 Offered Securities 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 Offered Securities.

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

S-13

Table of Contents

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 this 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 Offered Securities under the Indenture.

Edgar Filing: GENERAL MOTORS CORP - Form 424B5

Principal and interest payments on Offered 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 depository and we have not appointed a successor depository 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

S-14

Table of Contents

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 Offered Securities are issued, we will appoint a paying agent and transfer agent in Luxembourg (the Luxembourg Paying and Transfer Agent). Holders of definitive Offered Securities 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 Offered Securities 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

Edgar Filing: GENERAL MOTORS CORP - Form 424B5

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

S-15

Table of Contents

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 Offered Securities 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 Offered Securities 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 Offered Securities 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 Offered Securities 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

Edgar Filing: GENERAL MOTORS CORP - Form 424B5

credits or any transactions in such Offered Securities 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 Offered

S-16

Table of Contents

Securities 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 Offered Securities 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, the Trustee 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.

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 Offered Securities to an initial investor purchasing an Offered Security at its issue price (that is, the first price at which a substantial amount of the Offered Securities 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 Offered Securities 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 Offered Securities 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 Offered Securities 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 Offered Securities under the laws of any state, local or foreign taxing jurisdiction.

U.S. Holders

U.S. Holder means a beneficial owner of an Offered Security that is, for U.S. federal income tax purposes, (i) a citizen or resident of the United States, (ii) a corporation created or organized in or under the laws of the United States 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 U.S. persons have the authority to control all substantial decisions of the trust.

Interest

Edgar Filing: GENERAL MOTORS CORP - Form 424B5

Stated interest on an Offered Security 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 U.S. federal income tax purposes.

S-17

Table of Contents

Sale, Exchange or Retirement

Upon the sale, exchange or retirement of an Offered Security, 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 Offered Security 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 an Offered Security will generally equal the cost of the Offered Security to the U.S. Holder. Gain or loss realized on the sale, exchange or retirement of an Offered Security 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 Offered Securities 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 an Offered Security 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 an Offered Security 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 an Offered Security.

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 Offered Securities 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 Offered Security certifies, generally on Internal Revenue Service (IRS) Form W-8BEN or, if income from the Offered Security 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 an Offered Security will not be subject to U.S. federal income tax on gain realized on the sale, exchange or other disposition of the Offered Security, 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 United States, at the time of death generally will not be subject to U.S. federal estate tax in respect of an investment in Offered Securities 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 Offered Security would not have been subject to U.S. federal withholding tax and would not have been effectively connected to the conduct by the individual of a trade or business in the United

States.

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

If a Non-U.S. Holder of an Offered Security is engaged in a trade or business in the United States, and if interest on the Offered Security (or gain realized on its sale, exchange or other disposition) is effectively

S-18

Table of Contents

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 an Offered Security, and to proceeds of disposition of an Offered Security. 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 Offered Securities. Backup withholding will not apply to payments of interest made on an Offered Security or to proceeds from a sale or other disposition of an Offered Security 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 Offered Securities 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.

Table of Contents**UNDERWRITING**

Subject to the terms and conditions, set forth in an underwriting agreement dated June 26, 2003 (the Underwriting Agreement), we have agreed to sell to each of the underwriters named below, and each of the underwriters, for whom Morgan Stanley & Co. Incorporated, Merrill Lynch International, Citigroup Global Markets Inc., Banc of America Securities LLC, Goldman, Sachs & Co. and J.P. Morgan Securities Inc. are acting as representatives (the Representatives), has severally agreed to purchase the principal amount of the Notes, the 20-year Debentures and the 30-year Debentures set forth opposite its name below.

Underwriter	Principal Amount	Principal Amount	Principal Amount
	of Notes	of 20-year Debentures	of 30-year Debentures
Morgan Stanley & Co. Incorporated	\$ 200,000,000	\$ 250,000,000	\$ 600,000,000
Merrill Lynch International	200,000,000	250,000,000	600,000,000
Citigroup Global Markets Inc.	200,000,000	250,000,000	600,000,000
Banc of America Securities LLC	100,000,000	125,000,000	300,000,000
Goldman, Sachs & Co.	100,000,000	125,000,000	300,000,000
J.P. Morgan Securities Inc.	100,000,000	125,000,000	300,000,000
Banc One Capital Markets, Inc.	10,000,000	12,500,000	30,000,000
BNP Paribas Securities Corp.	10,000,000	12,500,000	30,000,000
Credit Suisse First Boston LLC	10,000,000	12,500,000	30,000,000
Deutsche Bank Securities Inc.	10,000,000	12,500,000	30,000,000
SG Cowen Securities Corporation	10,000,000	12,500,000	30,000,000
UBS Securities LLC	10,000,000	12,500,000	30,000,000
Bear, Stearns & Co. Inc.	4,000,000	5,000,000	12,000,000
BMO Nesbitt Burns Corp.	4,000,000	5,000,000	12,000,000
CIBC World Markets Corp.	4,000,000	5,000,000	12,000,000
Lehman Brothers Inc.	4,000,000	5,000,000	12,000,000
RBC Dominion Securities Incorporated	4,000,000	5,000,000	12,000,000
Scotia Capital (USA) Inc.	4,000,000	5,000,000	12,000,000
Standard Chartered Bank Singapore Branch	4,000,000	5,000,000	12,000,000
TD Securities (USA) Inc.	4,000,000	5,000,000	12,000,000
Tokyo-Mitsubishi International plc	4,000,000	5,000,000	12,000,000
WestLB AG	4,000,000	5,000,000	12,000,000
Total	\$ 1,000,000,000	\$ 1,250,000,000	\$ 3,000,000,000

The Representatives have agreed to reimburse us for the expenses incurred in connection with this offering and the Other Financings, other than the May Offerings.

The Representatives of the underwriters have advised us that the underwriters propose initially to offer the Offered Securities to the public at the offering prices set forth on the cover page of this prospectus supplement and to certain securities dealers at such prices less a concession of 0.325% of the principal amount of the Notes and 0.450% of the principal amount of each of the 20-year Debentures and the 30-year Debentures. The underwriters may allow, and such dealers may reallow, a concession not in excess of 0.250% of the principal amount of each of the Notes, the 20-year Debentures and the 30-year Debentures to certain brokers and dealers. After the initial public offering, the public offering price and concession may be changed. In the Underwriting Agreement, the several underwriters have agreed, subject to the terms and conditions set forth therein, to purchase all the Notes, 20-year Debentures or 30-year Debentures, as the case may be, offered hereby if any of the Notes, 20-year

Edgar Filing: GENERAL MOTORS CORP - Form 424B5

Debentures or 30-year Debentures, as the case may be, are purchased. The offerings of the Notes, 20-year Debentures and the 30-year Debentures are independent offerings and are not conditioned upon one another.

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

S-20

Table of Contents

The Offered Securities 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 Offered Securities 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 Offered Securities will be liquid.

The Offered Securities 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 or from which it purchases, offers, sells or delivers any Offered Securities or any interest therein or has in its possession or distributes this prospectus supplement or the accompanying prospectus or any other offering material and will obtain any consent, approval or permission required for the purchase, offer, sale or delivery by it of any Offered Securities under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries 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 Offered Securities 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 (as amended);

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 Offered Securities 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 Offered Securities or any investments representing the Offered Securities (including without limitation the registration statement registering the Offered 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 Offered Securities 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 Offered Securities 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 Offered Securities intended to be disposed of 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.

it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell in the Netherlands any Offered Securities other than (i) to persons who trade or invest in securities in the conduct of a profession or business (which include banks, stockbrokers, insurance companies, investment undertakings, pension funds, other institutional investors and finance companies and treasury departments of large enterprises) or (ii) in circumstances where one of the exceptions to or exemptions from the prohibition contained in article 3(1) of the Securities Transactions Supervision Act 1995 (*Wet toezicht effectenverkeer 1995*) applies.

Table of Contents

it has not offered or sold, and will not offer or sell, directly or indirectly, any of the Offered Securities 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 Offered Securities 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. Accordingly, each of the Underwriters has severally represented and agreed that the Offered Securities will not be offered or sold or be made the subject of an invitation for subscription or purchase, nor will this prospectus supplement or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Offered Securities 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, chapter 289 of Singapore (the Securities and Futures Act), (b) to a sophisticated investor, 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 provision of the Securities and Futures Act.

Although application has been made to list the Offered Securities on the Luxembourg Stock Exchange, the Offered Securities 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 Offered Securities. We have been advised by the underwriters that they intend to make a market in the Offered Securities, 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 Offered Securities, certain of the underwriters may engage in transactions that stabilize, maintain or otherwise affect the price of the Offered Securities. Specifically, the underwriters may over allot the offering, creating a short position. In addition, the underwriters may bid for and purchase the Offered Securities in the open market to cover short positions or to stabilize the price of the Offered Securities. Any of these activities may stabilize or maintain the market price of the Offered Securities 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 Offered Securities 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, Pierce, Fenner & Smith Incorporated is a direct wholly-owned subsidiary, is a director of GM. John H. Bryan, a director of our company, is also a director of Goldman, Sachs & Co., and a director of Bank One Corporation, an affiliate of Banc One Capital Markets, Inc. Citibank N.A., an affiliate of Citigroup Global Markets Inc., acts as trustee under the indenture. In the ordinary course of their respective businesses, the underwriters 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 Notes, the 20-year Debentures and the 30-year Debentures to the underwriters at the closing of this offering when the underwriters pay us the purchase price of the Notes, the 20-year Debentures and the 30-year Debentures. The underwriting agreement provides that the closing will occur on July 3, 2003. 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.

Table of Contents

LEGAL OPINIONS

The validity of the Offered Securities will be passed on for GM by Warren G. Andersen, Esq., Assistant General Counsel of GM, and for the underwriters by Davis Polk & Wardwell. Mr. Andersen 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.

EXPERTS

The consolidated financial statements and related financial statement schedule incorporated by reference into this prospectus supplement and the accompanying prospectus from General Motors' Annual Report on Form 10-K for the year ended December 31, 2002 have been audited by Deloitte & Touche LLP, independent auditors, as stated in their reports, which are incorporated herein by reference (which reports express unqualified opinions and include explanatory paragraphs relating to the change in method of accounting to conform to Statement of Financial Accounting Standards No. 142, Goodwill and Other Intangible Assets), and have been so incorporated in reliance upon the reports of such firm given upon their authority as experts in accounting and auditing.

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, Count 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 Offered Securities 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 Offered Securities 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 Offered Securities 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 the Luxembourg Stock Exchange and GM and the holders of the Offered Securities. 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 de Luxembourg S.A.

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, 2003 to the date of this prospectus supplement.

Edgar Filing: GENERAL MOTORS CORP - Form 424B5

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.

S-23

Table of Contents

The Offered Securities have been accepted for clearance through Euroclear and Clearstream and have been assigned codes as follows:

	Notes	20-year Debentures	30-year Debentures
Common Code	17198041	17199633	17198220
International Security Identification Number (ISIN)	US370442 BS 34	US370442 BW 46	US370442 BT 17
CUSIP No.	370442 BS 3	370442 BW 4	370442 BT 1

S-24

Table of Contents

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)
Warren G. Andersen, Esq.
300 Renaissance Center
Detroit, Michigan 48265
United States

(As to United States Law)
Jenner & Block, LLC
One IBM Plaza
Chicago, Illinois 60611
United States

(As to United States Tax Law)
Anne Buscaglia, Esq.
767 Fifth Avenue, 15th Floor
New York, NY 10153
United States

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-25

Table of Contents

PROSPECTUS

\$10,000,000,000

GENERAL MOTORS CORPORATION

Debt Securities

Common Stock (par value \$1²/₃)

Class H Common Stock (par value \$0.10)

Preference Stock (par value \$0.10)

Preferred Stock (without par value)

Purchase Contracts

Depositary Shares

Warrants

Units

We may offer from time to time debt securities, \$1²/₃ par value common stock, Class H common stock, preference stock, preferred stock, purchase contracts, depositary 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 \$1²/₃ 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.

Edgar Filing: GENERAL MOTORS CORP - Form 424B5

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.

June 19, 2003

Table of Contents

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 Electronics Corporation, a wholly owned subsidiary of GM.

TABLE OF CONTENTS

About this Prospectus	1	Description of Preferred Stock	16
Principal Executive Offices	2	Description of Preference Stock	18
Where You Can Find More Information	2	Description of Debt Securities	20
Incorporation of Certain Documents by Reference		Description of Purchase Contracts	27
	3	Description of Depositary Shares	28
Description of General Motors Corporation	4	Description of Warrants	31
Ratio of Earnings to Fixed Charges		Description of Units	34
and Ratio of Earnings to Fixed Charges and Preference Stock		Forms of Securities	37
Dividends	5	Plan of Distribution	39
Use of Proceeds	5	Legal Matters	42
Overview of Our Capital Stock	6	Experts	42
Description of 1 2/3 Par Value Common Stock and Class H Common Stock	8		

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 aggregate initial offering price of all securities sold by us under this prospectus will 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.

Table of Contents

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 94104; and the Philadelphia Stock Exchange, Inc., 1900 Market Street, Philadelphia, Pennsylvania 19103.

Table of Contents**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	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*, January 9, 2003*, January 10, 2003*, January 16, 2003, February 3, 2003, February 13, 2003*, February 25, 2003, February 27, 2003*, February 28, 2003, March 3, 2003, March 3, 2003, 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, May 15, 2003, June 3, 2003 and June 6, 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

Table of Contents

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.

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 investments 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

Certain of these investees also design, manufacture and market vehicles under the Chevrolet nameplate.

Edgar Filing: GENERAL MOTORS CORP - Form 424B5

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' most recent Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and 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 most recent Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and 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.

Table of Contents

**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:

Three Months		Years Ended December 31,				
Ended March 31,						
2003	2002	2002	2001	2000	1999	1998
1.96	1.15	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:

Three Months		Years Ended December 31,				
Ended March 31,						
2003	2002	2002	2001	2000	1999	1998
1.96	1.13	1.23	1.14	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.

Table of Contents

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

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 \$1²/₃ par value common stock and 3,600,000,000 shares of Class H common stock, \$0.10 par value.

As of May 31, 2003, the following shares of our capital stock were outstanding:

560,632,723 shares of \$1²/₃ 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

1,107,811,723 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 $\$1/3$