

ally do it right.



2019

annual report

our business:

a leader in digital financial services.

Ally Financial Inc. is a leading digital financial-services company with \$180.6 billion in assets as of December 31, 2019. As a customer-centric company with passionate customer service and innovative financial solutions, we are relentlessly focused on "Doing It Right" and being a trusted financial-services provider to our consumer, commercial, and corporate customers. We are one of the largest full-service automotive-finance operations in the country and offer a wide range of financial services and insurance products to automotive dealerships and consumers. Our award-winning online bank (Ally Bank, Member FDIC and Equal Housing Lender) offers mortgage lending, personal lending, and a variety of deposit and other banking products, including savings, money-market, and checking accounts, certificates of deposit (CDs), and individual retirement accounts (IRAs). Additionally, we offer securities-brokerage and investment-advisory services through Ally Invest. Our robust corporate-finance business offers capital for equity sponsors and middle-market companies.

our vision:

be a relentless ally for your financial well-being.

Our commitment to our customers has been at the core of who we are for over 100 years. We're committed to constantly creating and reinventing with the purpose of making a real difference for our customers. That's why we offer award-winning online banking, rewarding credit and lending experiences, leading auto financing products and services and a growing wealth management and brokerage platform.

1.97MM

RETAIL DEPOSIT
CUSTOMERS

\$3.72

ADJUSTED EPS*

\$121B

TOTAL DEPOSITS

\$36.3B

CONSUMER AUTO
ORIGINATIONS

AMERICAN BANKER.

Best FinTechs to Work For
by American Banker

Kiplinger's
**BEST
BANKS**
—2019—

Best Internet Bank and Best
Bank for No-Fee, No-Fuss
by Kiplinger



Best Online Bank by
Money® Magazine

* The following are non-GAAP financial measures which Ally believes are important to the reader of the Consolidated Financial Statements, but which are supplemental to and not a substitute for GAAP measures: Adjusted Earnings per Share (Adj. EPS), Core Return on Tangible Common Equity (Core ROTCE), Adjusted Tangible Book Value Per Share (Adj. Tangible Book Value Per Share), Adjusted Total Net Revenue (Adj. Total Net Revenue). These measures are used by management and we believe are useful to investors in assessing the company's operating performance and capital. Refer to the 2019 Financial Tables later in this document for a Reconciliation to GAAP.

"Best Internet Bank" and "Best Bank for No-Fee, No-Fuss" Kiplinger's Personal Finance, July 2019 © The Kiplinger Washington Editors. Used under License.

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dear shareholders,

2019 was a defining year for Ally. Across our company, we executed on all our strategic priorities, delivering strong and sustainable returns while solidifying the foundation that will propel the company moving forward. We achieved numerous financial and operational milestones during the year, including the highest total net revenue and Adjusted EPS* since becoming a public company, while increasing total deposits by \$14.6 billion, the strongest annual growth since the inception of Ally Bank. Importantly, our results were centered around delivering for our loyal and growing customers.

* Represents a non-GAAP financial measure. These measures are used by management and we believe are useful to investors in assessing the company's operating performance and capital. Refer to the 2019 Financial Tables later in this document for a Reconciliation to GAAP.

In my letter to you this year, I will outline why we're proud to be different than other banks and how we are well positioned to support our customers in an increasingly dynamic and digital world. Our consistent approach to putting the customer first and adapting to evolving trends are key drivers supporting our expectation for continued growth in profitability and value for our shareholders. Lastly, I'll address our unique culture and discuss the steps we're taking to support our employees and make a difference in our communities. Across these topics, you'll see one consistent theme – a commitment from everyone at Ally to 'Do it Right.' This has served as the cornerstone of our success over the past several years and is the guiding principle that will push us to be even better moving forward.

In 2019, we celebrated numerous anniversaries, including 100 years in the auto finance business, 10 years since the creation of Ally Bank, 20 years in Corporate Finance and 5 years since our IPO. To commemorate our 5 years as a publicly traded company, we rang the opening bell at the New York Stock Exchange. The progress we've made since first ringing the bell in the spring of 2014 is dramatic and evident in our financial metrics, customer trends and employee engagement levels. To most of our stakeholders, Ally's profile today looks very different than the Ally of 5 years ago, and even more so, 10 years ago.

Our auto finance business has been completely transformed from its days of offering primarily subvented products to GM and Chrysler dealers under exclusivity agreements. Today, the business is a leading, market-driven, full product suite, full credit-spectrum, OEM-agnostic provider employing sophisticated pricing and risk analytics to optimize risk-adjusted returns. In 2019, we originated \$36.3 billion of consumer loans and leases*, fueled by a record 12.6 million decisioned applications. This demonstrates our broad reach across the market and our national scale. We have been consistent in our underwriting approach, and our servicing capabilities give us real-time data and insight into consumer behavior, affording us the ability to be nimble and proactive to emerging trends.

Just as remarkable as the transformation of our auto finance business has been the evolution of Ally Bank. Ally Bank was created to be more than

just a deposit gatherer. It was founded with a vision of being a consumer-first brand, operating differently than traditional brick-and-mortar banks. We often describe our original mission as being centered around establishing not just another bank, but a better bank. In 2019, we delivered record results at Ally Bank, growing our retail deposit customer base by 322,000, to nearly 2 million customers. Our 16% annual retail deposit growth, which was nearly three times the industry growth rate, propelled us to \$120.8 billion in total deposits, and we eclipsed \$100 billion of retail deposits during the third quarter. Deposits represent 75% of the company's overall funding, serving as the gateway to customer acquisition while providing stable and cost-effective funding to support our asset growth. The formula for our success is viewed by many as the blueprint for how to expand into direct, digital consumer banking. We've seen many peers imitate our approach to the customer, but our scale, experience, culture and brand provide a formidable advantage.

In 2019, our many accomplishments were recognized externally by two leading rating agencies. Both S&P and Fitch upgraded Ally's unsecured credit rating to investment grade, the first time Ally has held investment grade credit ratings from these agencies since 2005. These upgrades strengthen our funding profile by providing access to a broader and deeper pool of investors and are a reflection of our tremendous progress.

Beyond the achievements of our auto finance and deposit franchises, Ally's other consumer and commercial businesses performed well in 2019, building momentum as we move forward into a new decade. Ally's insurance business posted \$1.3 billion of written premiums, the highest level in more than ten years. Our corporate finance business delivered \$1.1 billion of loan growth while increasing net financing revenue by 17% versus 2018. Supported by our partnership with Better.com, Ally Home® direct-to-consumer originations totaled \$2.7 billion for the year, including \$1.0 billion in the fourth quarter alone. Ally Invest grew self-directed accounts by 15% in 2019 against a rapidly shifting backdrop in the online brokerage and investment advisory industry. Lastly, as we looked to expand our product offerings, we closed on the acquisition of Health Credit Services (HCS), providing an entry point into the rapidly growing point-of-sale financing market.

* Please see 2019 Financial Tables and Definitions

then

privately held

high yield
credit ratings

capital markets
funded

\$32B

DEPOSITS

checking
+ savings
products

concentrated &
subvented auto
finance business

3% GROWTH CHANNEL¹ ORIGINATIONS

11% USED ORIGINATIONS

GM & CHRYSLER
EXCLUSIVITY AGREEMENTS

now

publicly traded

investment grade
credit ratings

deposit
funded

\$121B

DEPOSITS

comprehensive
consumer banking
product suite

diversified &
market-driven auto
finance business

47% GROWTH CHANNEL¹ ORIGINATIONS

52% USED ORIGINATIONS

NO EXCLUSIVITY
AGREEMENTS

* Comparison of FY 2019 versus FY 2009.

¹ Growth channel defined as originations from non-GM/Chrysler dealers and direct-to-consumer loans.

INVESTING IN GROWTH

We undertook several initiatives in 2019 to enhance and fortify our existing businesses while planting seeds to support future growth. Within our deposits business, we introduced significant improvements to continue providing our customers with a differentiated online banking experience. We removed friction from the account opening process, integrated digital experiences across Ally, redesigned our online dashboard, and launched external account aggregation. We also piloted new, transformational smart savings tools, which we rolled out more broadly in early 2020, reinventing the way customers think about their savings. Additionally, we continued to reduce operational complexity through robotic process automation and predictive analytics.

In early 2019, our mortgage business announced a partnership with Better.com to enhance the digital mortgage origination experience for customers. This highly scalable and efficient platform allows us to deliver an end-to-end digital mortgage experience for our customers that is directly aligned with our mission to 'Do it Right.' Beyond the benefits to the end-user, this new platform provides a more flexible variable cost structure that leads to meaningful improvement in cost per funded account and reduced loan cycle times. The partnership enables our customers to complete an application in as little as three minutes and lock a rate in about 10 minutes. Mortgage is an attractive and large market opportunity. Our partnership with Better.com meaningfully expands our ability to grow in a cost-effective manner in a core banking product for our customers.

We closed on the acquisition of HCS in late 2019 and immediately began the process of rebranding the business as Ally Lending. HCS is one of the largest point-of-sale healthcare lenders in the country, offering a simplified way for consumers to pay for products and services not covered by insurance in the form of an installment loan. Point-of-sale lending is estimated to be a \$130 billion market that is growing at an 18-20% annual rate* driven by the digitization of financial services and increased merchant adoption. Away from the appealing industry characteristics, HCS was built on a modern and mobile-friendly tech platform and maintains sound underwriting and risk management processes. We're encouraged by the early results in this product and see strong potential in our ability to generate sustained growth and incremental profits to complement our consumer offerings.

Throughout 2019, Ally Invest rolled out a series of new, professionally managed portfolio offerings that were uniquely designed to achieve certain investment objectives for our customers, such as a tax-optimized portfolio or a socially responsible alternative that invests in companies that actively practice sustainability, energy efficiency or other environmentally-friendly initiatives. Many of these enhancements were underway well before we saw continued consolidation across the industry. Beyond these tailored investment solutions, we introduced innovative zero-advisory fee managed portfolios with a high-yield cash allocation. On the technology front, we made it easier to move money within the Ally ecosystem, with customers now able to transfer funds between Invest and Ally Bank within minutes.

Nearly five years in the making, we implemented one of the most transformational technology projects in the history of the company by deploying a new core technology servicing and accounting platform for our consumer auto finance business, including more than 4 million customer contracts. Internally referred to as Ally Auto Advantage, this modern platform is highly adaptable and scalable, and fully integrates with our customer-facing and internal platforms. This multi-year effort represented one of the largest system conversions in our company's history and was executed thanks to the hard work and dedication of thousands of our employees.

In February 2020, we announced an agreement to acquire CardWorks, a leading established and scalable credit card provider, with a full-spectrum unsecured servicing capability, robust merchant services offering and complementary recreational lending product. This transaction marks a significant and exciting new chapter in Ally's evolution as a leading full-service financial services provider. The acquisition meets all our strategic priorities, centered around a relentless customer focus, solid financial returns and long-term value for our shareholders. Most importantly, this acquisition directly addresses a significant product gap we had at Ally Bank for our customers. Similar to our objective 10 years ago with the launch of Ally Bank, we're focused on meeting the needs of our customers and continuing to strengthen the financial profile of our company.

* Source: Equifax, McKinsey

INVESTING IN OURSELVES

In 2019, we returned \$1.3 billion of capital to our shareholders through share repurchases and common dividends, an 11% increase year over year. Our capital management strategy remains focused on ensuring our businesses have the capital they need to deliver our customers best-in-class products and service while positioning the company for strong long-term profitability. We continuously evaluate internal and external opportunities. If we believe deploying capital on a project is both consistent with our strategic priorities and beneficial to our stakeholders over the long-term, we will allocate capital to pursue the project.

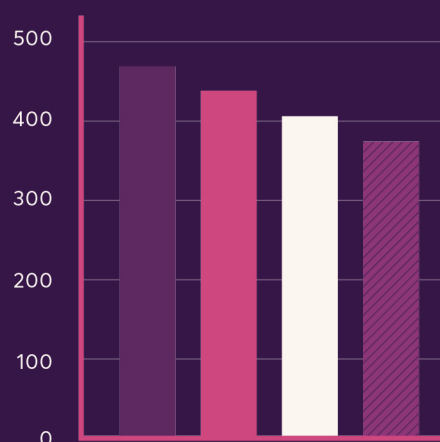
However, we remain judicious stewards of shareholder capital and are committed to efficiently and thoughtfully deploying the capital that we generate.

Since the inception of our dividend and share repurchase program in the third quarter of 2016, through the end of 2019, we've returned over \$3.8 billion to our shareholders. During the three and a half years we've been actively buying our stock, our outstanding share count has declined by 22.6%. During this period, our Adjusted Tangible Book Value per share* has increased more than 35%, or over \$9 per share. We will continue to deploy capital to support the long-term growth of Ally, and beyond that, we have great confidence in the financial and operating trajectory of our company and believe repurchasing our stock remains a sound strategy.

Highlights

2016 2017 2018 2019

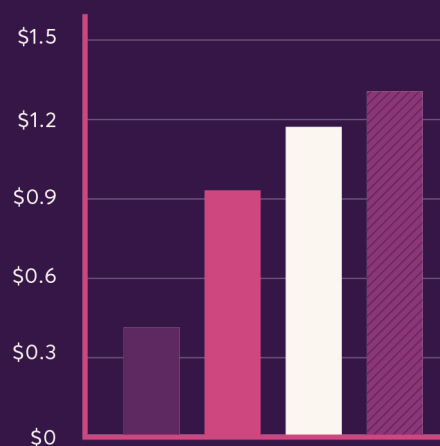
OUTSTANDING SHARE COUNT (MILLIONS)



374MM

FYE 2019 Outstanding Share Count

TOTAL CAPITAL RETURNED TO SHAREHOLDERS (\$ IN BILLIONS)



\$1.3B

2019 Total Capital Returned
to Shareholders

* Represents a non-GAAP financial measure. These measures are used by management and we believe are useful to investors in assessing the company's operating performance and capital. Refer to the 2019 Financial Tables later in this document for a Reconciliation to GAAP.

CREATING A LEADING FINANCIAL SERVICES BRAND

The Ally brand is an invaluable asset that we've carefully cultivated over the past ten years. Our well-respected brand emphasizes our relentless focus on our customers and is centered around three pillars: Do Right, Tirelessly Innovate, and Obsess Over the Customer.

Given its importance to our customer-centric strategy, investing in and growing the Ally brand will continue to be a critical objective of ours moving forward. In 2019, we achieved all-time high brand awareness, had a 91%+ customer satisfaction rate, and were listed on Ad Age's list of the top 10 marketing brands in the country. Additionally, we've doubled brand value two years in a row, resulting in Brand Finance recognizing Ally as the third fastest growing U.S. banking brand.

Our partnerships and sponsorships are an integral component of our brand strategy. In 2019, we announced a multi-year agreement to be the lead partner for the new Major League Soccer (MLS) team in Charlotte. Ally first became involved with soccer because of the passion and allegiance of the fans, a passion that Ally shares when it comes to serving our customers. Moreover, professional soccer is a great platform to help amplify Ally's efforts surrounding economic mobility, financial literacy, and employee engagement. We're thrilled about the opportunities we see to leverage our partnership with the MLS to continue making a difference in our community.

In 2019, we held our second annual Ally Challenge golf tournament, a PGA Tour Champions event held at Warwick Hills Golf & Country Club near Flint, Michigan. The event, which raised approximately \$1.5 million for local charities, demonstrated our deep commitment to supporting the revitalization of a city devastated by crisis. The tournament was so well received and impactful to the local community that we renewed our sponsorship for five years, and we are excited to support this event moving forward.

As a first mover in digital banking, innovation is intricately woven into the fabric of who we are and how we operate. In this vein, we launched

the first-ever augmented reality version of MONOPOLY® throughout the United States on National Online Bank Day. Research* has found that approximately 70% of Americans say that playing money-related games made them more comfortable with money concepts and making real-life financial decisions. As an ally for our customers' financial wellbeing, this was a fun and disruptive way to make the "money talk" less intimidating for everyone.

In 2019, we extended our full-season primary sponsorship with Hendrick Motorsports for an additional three years. As the second most recognizable sponsor in NASCAR, we've successfully executed numerous marketing campaigns around this sponsorship and share a common set of values with the Hendrick team, which has translated into a strong and mutually beneficial relationship that has meaningfully expanded the visibility of our brand.



Our employees are the ultimate representatives of the Ally Brand. Last year, we launched FutureFest, Ally's first enterprise-wide innovation competition seeking ideas to help us 'Be Better.' This team-based, innovation competition was created to get everyone at Ally to think critically, creatively and collaboratively for the future. The inaugural event was an overwhelming success, with over 1,000 passionate Ally employees submitting unique and thoughtful ideas to ensure our brand remains synonymous with innovation.

Since the creation of Ally ten years ago, we've experienced exceptional momentum building a brand that connects with customers and helps redefine why and how better is out there and how we 'Do it Right.' As we look to the future, we will leverage our leading brand to support our customers and grow our business.

* This survey was conducted online within the U.S. by The Harris Poll on behalf of Ally in September 2019. This online survey is not based on a probability sample and therefore no estimate of theoretical sampling error can be calculated.

10 year anniversary

Initiate Share Repurchases
& Common Dividend

Launch Ally Home ®

Surpass 1MM
Ally Bank Customers

Ally Initial
Public Offering

Complete exit from
ResCap business

Announce Divestiture of
International Operations

Renamed company
Ally Financial

GMAC Bank transformed
into Ally Bank

Investment Grade Ratings
from Fitch and S&P

Acquire HCS

Reach \$100B
of Total Deposits

Launch Ally Invest
Achieve Regulatory Capital
Requirement Normalization



MAINTAINING THE TRUST OF OUR CUSTOMERS

As a leading digital bank, we are dependent on our reputation as a safe and secure financial institution, providing protection of corporate and consumer data.

In an increasingly complex digital environment, we are deeply committed to maintaining a robust information security program to manage evolving security threats.

Reducing susceptibility to social engineering attacks is a critical component of this program. Ally employees participate in annual mandatory training across the organization in addition to continuous training within the IT organization to educate employees on the newest security threats. Additionally, we maintain a mature vulnerability management program to protect Ally's applications and infrastructure. Our information protection and risk management team maintains a dedicated 24x7 security operations center to actively monitor for cyber intrusions and take actions to defend against active threats. In 2020 and beyond, Ally will continue investing in our leading-edge information protection and risk management program to ensure we maintain the trust of our customers.

OUR STRATEGIC PRIORITIES

Our achievements in 2019 were commendable and I'm energized to build on that momentum as we execute on our strategic priorities. We are committed to offering our customers industry-leading products and services to help meet their financial needs. We will continue to obsess over our customers and enhance our current products and services, while innovating the user experience to stay ahead of the

competition. Looking forward to 2020, we are focused on the continued execution of the following strategic priorities.

- 1. Ongoing optimization of market leading Auto and Insurance business lines:** We will leverage our century of experience and comprehensive product offerings to support our 18,300 dealers while utilizing our significant scale and application flow to drive strong risk-adjusted returns.
- 2. Sustained growth in customers and optimization of deposit funding profile:** Following our record deposit balance and customer growth in 2019, we will deliver a best-in-class digital banking experience to maintain existing accounts and establish new relationships, allowing us to optimally manage growth and the cost of deposit funding.
- 3. Expanding consumer product offerings:** We will actively enhance the customer experience through our expanded set of consumer offerings, and thoughtfully evaluate opportunities to continually diversify our business and improve profitability to strengthen our financial and operational profile for the future.
- 4. Efficient capital deployment & disciplined risk management:** We will be prudent risk managers and responsibly deploy shareholder capital, with a focus on growth and ensuring our businesses have the resources they need to provide customers with a differentiated value proposition.
- 5. Steady execution along earnings growth path:** As a team, we will execute on these strategic priorities to continue along the impressive trajectory we've experienced since our IPO to drive long-term value for all our stakeholders.

THE PATH FORWARD

The Ally of today bears little resemblance to the Ally of ten years ago. The transformation of our company reflects our significant financial achievements and operational milestones. Culturally, we are a different and better company. We embrace a customer-centric philosophy focused on resiliency and adaptability underpinned by a constant desire to 'Be Better.' Our culture sets us apart and is growing stronger by the day.

Our purpose-driven culture is reflected in our commitment to work with integrity, accountability, and uphold our LEAD core values in the workplace and in the community. These core values shape our culture and drive our success.

- L** Look Externally
- E** Execute with Excellence
- A** Act with Professionalism
- D** Deliver Results

Our culture is the backbone of our company and the driving force in recruiting and retaining great talent. We've created a place where people enjoy working because they know they are accepted, valued and supported. In 2019, we announced an expansion of our holistic benefits package to minimize the burden of saving and paying for higher education, including student loan debt repayment assistance, monthly 529 savings plan contributions, and enhanced tuition reimbursement. Our benefits and compensation philosophies make Ally an even more attractive place to work. Establishing a diverse, inclusive and comfortable environment for everyone at Ally has resulted in low turnover, high engagement, and tremendous energy that our teammates use in serving our customers.

In recognition of the significant accomplishments of our employees during a year when we celebrated so many milestones, in late 2019,

we announced a one-time common equity grant to every Ally employee. In addition to rewarding employees for all their efforts, the equity grant was intended to reinforce a 'founder's mentality' across the company.

Beyond empowering our employees to make a difference in the lives of our customers, we empower them to make a difference in our communities. An integral part of our culture is a collective desire to give back to the communities where we live and work. Last year, our employees delivered on their commitment to 'Do It Right' by volunteering approximately 33,000 hours, a 57% increase from the prior year, with hundreds of charitable organizations across the country.

The future of Ally has never been brighter. We have the right strategy at the right time - a time of unbelievable innovation, and ubiquitous digitization in financial services.

Importantly, we have the right team to execute on our strategy with dedication and intensity.

As I look forward as CEO of this great company, I'm confident we have the right ingredients to deliver results for all our stakeholders over the long-term.

In closing, I'm tremendously proud of our 8,700 teammates who were essential to our success in 2019 and I want to thank them for their enthusiasm and commitment. I'm grateful to the Board of Directors for their continued guidance and support.

Lastly, thank you to all fellow shareholders for your confidence and investment in Ally.



Jeffrey J. Brown
Chief Executive Officer

2019 financial results

ADJUSTED TBV PER SHARE*

2019	\$35.1
2018	\$29.9
2017	\$28.1
2016	\$26.2
2015	\$24.6
2014	\$22.7

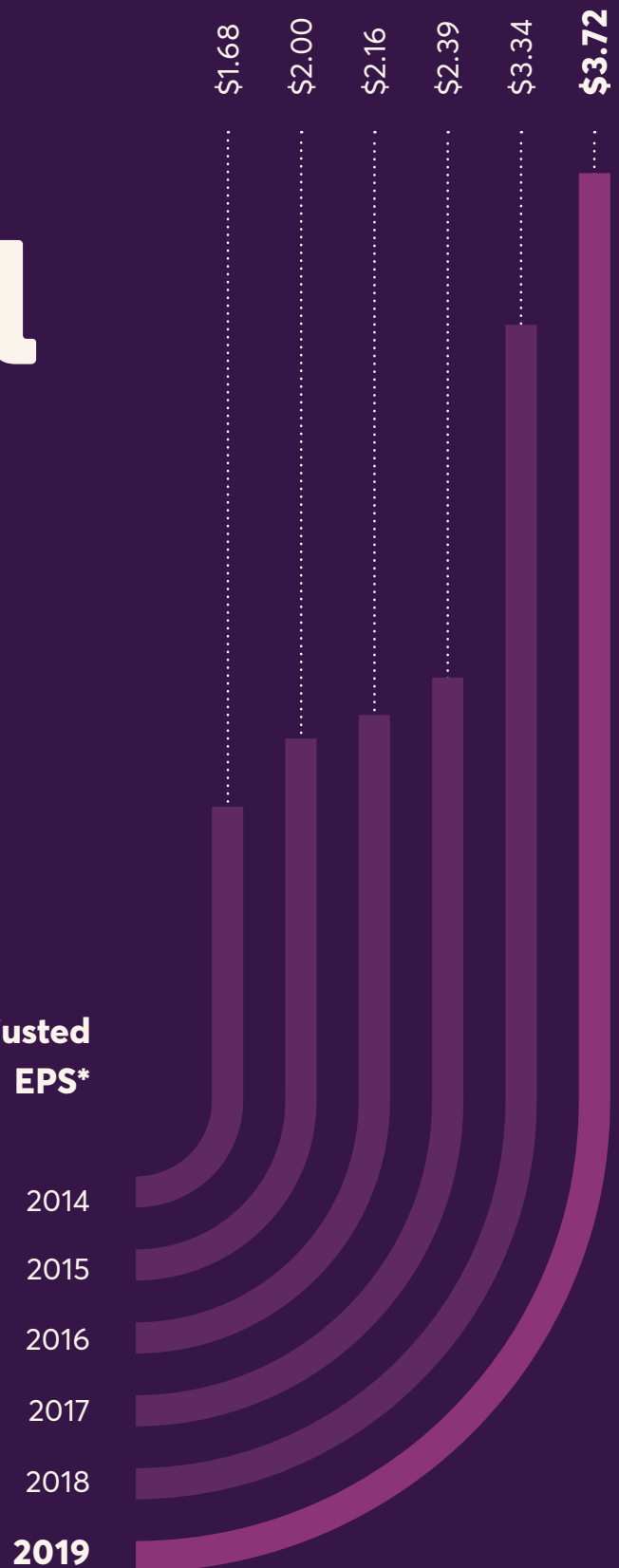
CORE ROTCE*

2019	12.0%
2018	12.3%
2017	9.8%
2016	10.0%
2015	9.4%
2014	7.9%

TOTAL DEPOSITS (\$ IN B)

2019	\$120.8
2018	\$106.2
2017	\$93.3
2016	\$79.0
2015	\$66.5
2014	\$58.2

Adjusted EPS*



* Represents a non-GAAP financial measure. These measures are used by management and we believe are useful to investors in assessing the company's operating performance and capital. Refer to the 2019 Financial Tables later in this document for a Reconciliation to GAAP.



Jenn LaClair, CFO, named one of the "Top Women in Finance" by Auto Finance Journal in 2019

"In 2019, Ally delivered exceptional financial results as we leveraged our leading auto finance and deposit franchises to drive efficiencies on both sides of the balance sheet."

Our auto business continued to see risk-adjusted return expansion while our overall funding costs benefited from record performance within our deposits business. Last year marked the fifth consecutive year since becoming a publicly traded company that Ally achieved the strongest results across most of its core financial metrics.

Adjusted Total Net Revenue* increased \$323 million to \$6.3 billion in 2019 due to consistent operating improvement across our businesses, continued optimization of our funding profile, and prudent and disciplined interest rate risk management. We leveraged our leading market position to deepen our existing dealer relationships while continuing to expand within the growth channel¹, benefiting both our auto finance and insurance platforms. Our success in increasing application flow provided us with attractive opportunities to optimize originations across products, geographies, and credit attributes, which fueled expansion of risk-adjusted returns. Beyond our dealer-facing businesses, Ally Home® established a growing pipeline of direct-to-consumer originations through our partnership with Better.com while our Corporate Finance business had an

exceptional year successfully balancing growth while maintaining a consistent and disciplined risk framework.

The transformation of our funding profile continued in 2019, with record deposit growth of \$14.6 billion. We ended 2019 with \$120.8 billion of total deposits, more than double the level at the time of our IPO in 2014. Deposits represented approximately 75% of Ally's total funding at the end of 2019. As we've approached our target level of core deposit funding, we've started to test the elasticity of both marketing spend and rate paid. We've found that our value proposition results in sticky customer relationships, as evidenced by a 96% customer retention level during 2019. This value proposition, which is centered around our leading brand, fair and transparent offerings, and exceptional customer service, is a powerful competitive differentiator and the foundation from which we've expanded into new products.

As deposits have increased over time, we've successfully reduced our wholesale funding footprint, including \$1.6 billion of institutional unsecured debt maturities in 2019. In 2020, we have \$2.2 billion of unsecured debt maturities with a weighted average coupon of 6.6%, with \$1.7 billion maturing in the first quarter.

Beyond our core business performance and liability optimization, our results in 2019 demonstrated our ability to navigate a volatile interest rate environment and efficiently manage re-pricing dynamics across our balance sheet. Our net interest margin, excluding Core OID*, of 2.68% was down only 2 bps in 2019, meaningfully better than the NIM contraction most regional bank peers experienced. The maturity of our high cost unsecured debt and the consistent execution along our strategic path solidify our confidence in driving ongoing NIM expansion in 2020.

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¹ Growth channel defined as originations from non-GM/Chrysler dealers and direct-to-consumer loans.

AUTOMOTIVE FINANCE

The auto finance business delivered strong financial and operational results in 2019, driven by continued execution at the dealer level. Pre-tax income increased \$250 million to \$1.6 billion as a result of improved risk-adjusted returns and growth within our retail auto portfolio. Estimated retail auto originated yield² for 2019 increased by 37 bps to 7.44% while retail auto portfolio yield expanded 46 bps to 6.60%. With estimated retail auto originated yield² exceeding 7% every quarter since the second quarter of 2018, asset yields are positioned to benefit from the roll-down of lower yielding legacy vintages. Credit performance was very strong in 2019, owing to our consistent approach to underwriting, enhancements to our servicing capabilities, and supportive macroeconomic conditions. Our 2019 retail auto net charge-off rate was 1.29%, an improvement of 4 bps relative to 2018 and exceeding our guidance of the low-end of 1.4% - 1.6%.

Within our commercial auto business, we successfully navigated a highly competitive environment, declining benchmark rates, and lower GM and Chrysler dealer inventory levels toward the end of the year to deliver strong financial results, including total financing revenue of \$1.6 billion. This performance demonstrates the resiliency of our commercial business as we overcame various headwinds, including period-end commercial balances declining \$5.6 billion year-over-year and 1-month LIBOR falling nearly 75 bps during 2019. Away from these exogenous challenges, the credit performance of this business remained very attractive, with 2019 representing the eighth consecutive year in which commercial auto portfolio losses have been less than or equal to four basis points. Our floorplan financing capabilities are an important part of our dealer relationships and our deep industry expertise, comprehensive product offerings, and differentiated customer service position us favorably to maintain our leadership position within this market.

Our results in 2019 were a direct reflection of the strength of our dealer relationships.

We ended the year by registering our 23rd consecutive quarter of dealer growth³, and we now count over 90% of U.S. franchised dealers as Ally customers. These relationships have enabled us to successfully increase our application flow. In 2019, we decisioned a record 12.6 million applications, which supported a \$0.9 billion increase in full-year origination volume to \$36.3 billion, our highest origination volume since 2015.

Our origination strategy was consistent in 2019 as we built upon our GM and Chrysler relationships by expanding in the Growth Channel¹ while continuing to find attractive opportunities within the used vehicle finance space. Overall Growth Channel¹ volume increased \$1.0 billion in 2019 to \$17.2 billion, while used volume accounted for 52% of total originations, consistent with 2018.

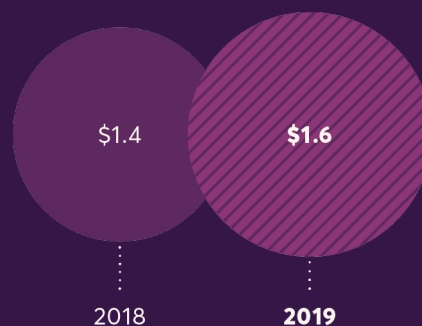
¹ Growth channel defined as originations from non-GM/Chrysler dealers and direct-to-consumer loans.

² Estimated Retail Auto Originated Yield is a forward-looking non-GAAP financial measure determined by calculating the estimated average annualized yield for loans originated during the period.

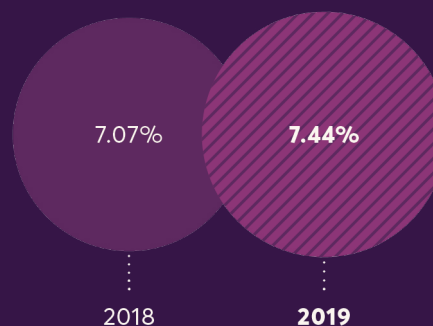
³ Dealer relationships include Ally active dealers, excluding RV Commercial & Consumer lines of business exited in 2Q 18.

Automotive Finance Highlights

PRE-TAX INCOME (BILLIONS)



ESTIMATED RETAIL AUTO ORIGINATED YIELD²



interview with doug timmerman



Doug Timmerman, President, Auto Finance, 2019 "Auto Executive of the Year" by Auto Finance News

Q: HOW HAS THE AUTO FINANCE SPACE EVOLVED OVER THE LAST DECADE AND WHAT WILL DRIVE CHANGE IN THE FUTURE?

to be able to transact as quickly as possible to ensure a very smooth buying process for their retail customers. Consumers today are armed with lots of comparative information before they step into a dealership, including financing options and other add-on products (e.g., mechanical warranty). While consumers are much more informed on their choices today, which is positive for all parties involved, they still largely transact with their local dealership primarily because they want to do business with a trusted dealership that can also service their vehicle after the sale. The dealership's service department is becoming increasingly important today because of the increased technology content in vehicles.

The auto finance market remains a highly competitive and efficient marketplace. Dealers want

Our business revolves around our ability to be a trusted and reliable finance source for our dealership customers. An important part of this is to provide them with a full range of products as well as consistent and quick turn-around time on their financing applications. We have been increasing the number of automatic approvals of the applications that come to Ally. However, we are a full-spectrum lender and always have underwriters that work the more complex or unique deals with our dealership customers. Despite increased technology in credit decisioning, it is still important for the dealer to talk to an underwriter who understands their retail consumers and can work with the dealership to put a deal together. We help our 18,300 dealer customers improve the quality of that end-user experience by providing real-time underwriting decisions and offering a comprehensive suite of financing and insurance products for consumers. Outside of the dealership, we've also developed Clearlane, an online portal where customers can directly refinance auto loans or lease buyouts.

"Throughout our 100 years in the auto finance industry, we've consistently seen our dealer customers adjust their business models in response to challenges and opportunities."

Q: HOW DO YOU SEE THE NATURE OF CAR OWNERSHIP AND USAGE CHANGING IN THE FUTURE?

While the transportation ecosystem is evolving, the data indicates that most consumers are still buying, financing and driving vehicles largely the same way they were a decade ago.

- The percentage of new vehicles financed by a loan or lease has increased over the past 10 years*
- Over 90% of vehicle financing occurs through the indirect channel – roughly the same as 10 years ago
- Total vehicle miles traveled has increased ~10% over the past decade**

We remain cognizant of emerging trends in the industry such as ridesharing, electric vehicles and autonomous vehicles. Ally has been monitoring these trends for several years, however, the way consumers purchase and use vehicles remains fundamentally unchanged. In other words, consumer adoption has been slow. We believe the pace of change associated with these transportation trends will be gradual and orderly, especially given the significant legal, regulatory, political and, most notably, technological challenges involved. Regardless, Ally is poised to be nimble to react to whatever might change as a result of the evolution in this ecosystem.

* Experian

** US Federal Highway Administration

Q: HOW HAS THE AUTOMOTIVE DEALERSHIP MODEL EVOLVED AND WHAT CHANGES ARE ON THE HORIZON?

Throughout our 100 years in the auto finance industry, we've consistently seen our dealer customers adjust their business models in response to challenges and opportunities. They

are exceptional at 'Test & Learn' and reacting quickly to changes in the automotive landscape. The most notable trends we've seen include:

1. According to a survey by Cox Automotive, car buyers spend approximately 14 hours online during their vehicle search. Given this fact, and the growing population of online vehicle marketplaces, we continue to see dealers add functionality to their websites and enhance the digital and mobile experience for potential buyers. Most dealerships now have a department dedicated to pricing, negotiating and financing vehicles digitally or via text, allowing dealers to satisfy consumer preferences and facilitate a quicker and more efficient closing. We've also seen dealers invest in more innovative showrooms to differentiate the in-person experience while refining the F&I process to make financing and insuring a vehicle easier and more transparent.
2. Dealers have shifted strategies to drive profitability and growth. On a broader scale, dealers have emphasized used vehicle sales as margins have compressed on new vehicles and consumers become increasingly comfortable purchasing pre-owned vehicles given higher quality and price inflation on new cars and trucks. Ally's experience in providing new, used, and lease financing throughout the credit-spectrum to dealers across nameplates positions us favorably to support our dealer customers as they continue to evolve.

Select Industry Metrics

~85%

OF NEW VEHICLE PURCHASES ARE FINANCED

90%+

OF VEHICLE FINANCING OCCURS THROUGH THE INDIRECT CHANNEL – ROUGHLY THE SAME AS 10 YEARS AGO

~10%

INCREASE IN TOTAL VEHICLE MILES TRAVELED OVER THE PAST DECADE

INSURANCE

Our insurance business had a terrific year, with total written premiums up 12% to \$1.3 billion, the highest level in 12 years. Operationally, we saw encouraging progress in new growth channel¹ relationships and experienced steady growth in vehicle service contract (VSC) volume and the vehicle inventory insurance portfolio. Notably, AM Best upgraded Ally Insurance's credit rating from B++ to A-, recognizing the substantial progress the company has made and providing new potential growth opportunities. Looking back on 2019, we effectively managed this business while mitigating underwriting risk from weather-related loss volatility and increasing losses on VSC volume given rising repair costs and growth in the number of older vehicles on the road.

Relative to our competitors, the insurance business is a unique offering that is highly valuable to dealers and complementary to our auto finance product suite.

With dealers experiencing margin pressure on the sale of new vehicles, the products that Ally Insurance provides to the F&I office are increasingly important to dealer profitability.

CORPORATE FINANCE

Our Corporate Finance business was founded in 1999 and celebrated its 20th anniversary in 2019. During this milestone year, the team delivered exceptional risk-adjusted returns and solid loan growth. Total net financing revenue increased 17% to \$239 million while the held-for-investment portfolio grew 23% to \$5.7 billion. The growth in earning assets was attributable to the sound execution by our experienced team and the contribution of new industry verticals that we've launched over the

past few years, including a new lender finance group and expansion into the healthcare real estate lending space. As the economic cycle lengthens and structures across the industry loosen, our approach to credit and underwriting has remained disciplined and consistent. We proactively increased our exposure in asset-based lending given the risk-return dynamics we experienced relative to cash-flow lending. While credit performance will ebb and flow in any particular year, Corporate Finance has a strong track record, with credit losses averaging less than 20 bps over the past ten years. As we enter our third decade in this business, we're well positioned to prudently expand returns as we benefit from the continued optimization in Ally's cost of funds and leverage our investments in people to drive growth.

MORTGAGE FINANCE

Ally Home® posted \$2.7 billion of direct-to-consumer originations in 2019, more than four times the originated volume in the prior year. Gain on sale activity helped to increase other income by \$15 million versus 2018. Net financing revenue was pressured in 2019 given elevated premium amortization as rates declined and prepayment activity increased. Accordingly, 2019 pre-tax income for the mortgage business declined \$5 million to \$40 million. Total assets increased \$1.1 billion to \$16.3 billion as we reduced bulk mortgage purchase activity given our success in the direct channel. Looking forward, the focus of our team and the growing partnership with Better.com have enabled us to deliver a meaningfully differentiated, all-digital experience for our customers, and we remain excited about the momentum of this business as we head in to 2020.

¹ Growth channel defined as originations from non-GM/Chrysler dealers and direct-to-consumer loans.

investing



in our

employees

CHARLOTTE BUSINESS JOURNAL



2019
BEST PLACES
TO WORK

Best Places to Work by
Charlotte Business Journal



Best Places to Work by
Human Rights Campaign



Best Places to Work by
Detroit Free Press

We're committed to ensuring Ally is a place where everyone appreciates similarities and embraces differences. We believe these differences make us stronger, and we encourage mutual respect, and value diverse opinions. The ability to learn from one another is fundamental in driving innovation, building strong relationships, and delivering the best products and experiences for our customers. Employees are the foundation of our culture and we strive to create an environment where they can thrive both inside and outside of the workplace.

Last year, we created significant organizational momentum around the idea that everyone can 'Be Better' with a recognition of our 100 year history and a mindset toward continuous growth, creativity, innovation, and inclusion. To celebrate our 100 year anniversary and inspire employees to embrace a 'founders mentality,' we provided every Ally associate with a one-time grant of 100 shares of Ally common stock.



Kathie Patterson, Chief Human Resources Officer, "Michigan HR Executive of the Year" by the American Society of Employers

"The cornerstone of our commitment to 'Do it Right' for our 8,700 associates is our Total Rewards Program, a holistic program that provides employees with industry leading compensation, health and wellness benefits, career development, and retirement benefits."

LEADING BENEFITS

Ally is a place where employees feel supported and connected, both personally and professionally. The cornerstone of our commitment to 'Do it Right' for our 8,700 associates is our Total Rewards Program, a holistic program that provides employees with industry-leading compensation, health and wellness benefits, career development, and retirement benefits. Each quarter, we provide employees with a Total Rewards Statement that includes a snapshot of their career at Ally, including salary, savings and retirement details, health and insurance information, and employee discounts. In 2019, we continued to evolve the total rewards ecosystem to provide best in class options, information, tools and resources to further educate employees, optimize utilization, help employees get the most value out of our benefit offerings, and access support and resources when needed. Notably, we introduced three new leading education benefits for our associates, including student loan paydown support, 529 savings plan contributions, and expanded tuition reimbursement.

In order to lead by example, we take great pride in providing an industry-leading retirement plan, which includes an up to 6% company matching contribution, a 2% company retirement contribution, and an up to 2% company discretionary contribution. According to Fidelity, the average company 401(k) match in the United States is just below 5% - we've contributed up to 10% each year over the past decade, meaningfully supporting our associates as they plan for the future.



SELECT EMPLOYEE BENEFITS

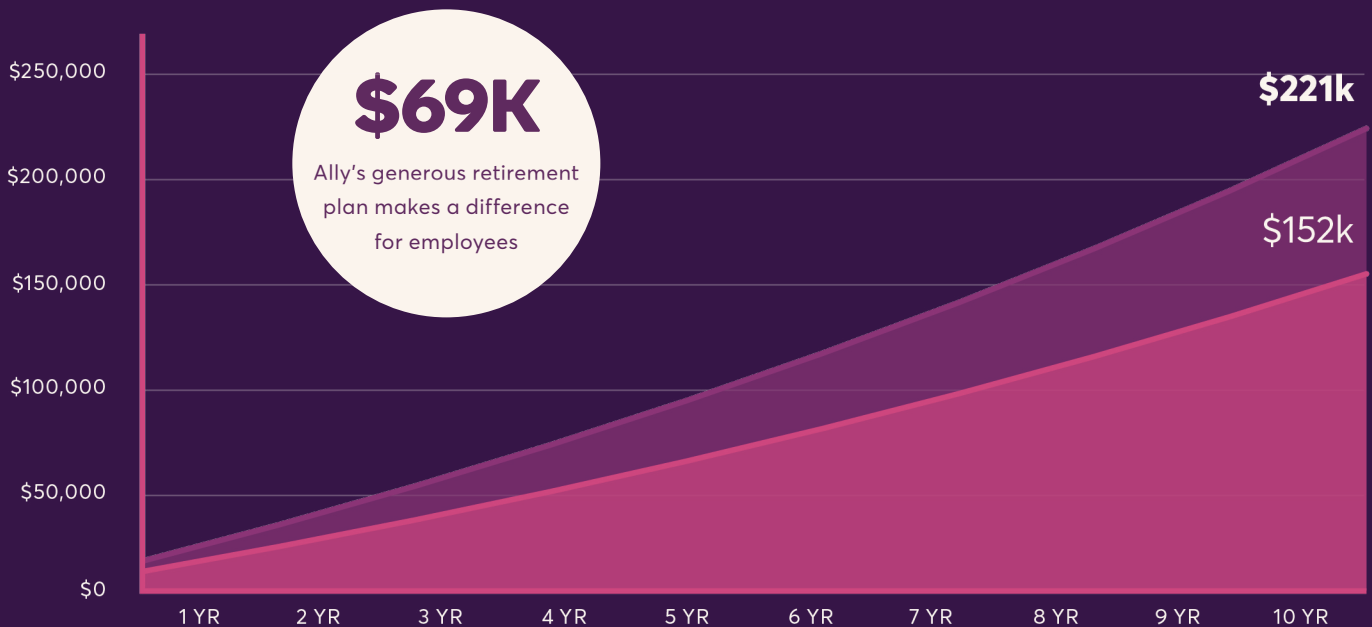
- \$100 per month 529 contribution
- \$100 per month student debt repayment
- \$10,000 per year tuition reimbursement
- 8 hours of volunteer time off per year
- Free unlimited consultations with Certified Financial Planners
- 12 weeks 100% paid parental leave and 2 weeks 100% paid caregiver leave
- 15% discount through employee stock purchase program
- Generous company 401(k) contributions: Up to 6% matching + 2% retirement + up to 2% discretionary
- Up to 10 days bereavement leave
- \$1,000 in well-being incentives



\$100
per month
529 contribution

401K COMPARISON

Ally Average U.S. Company



Note: Chart shows incremental value of Ally's generous company 401(k) contributions for employees who contribute at least 6%. Assumes employee earns \$100,000 annually. Ally matches at 10% while peer regional bank matches at 5%. Assumes S&P returns 7% per year.



3,000

employees participate
in ERGs

EMBRACING OUR DIFFERENCES

Our commitment to diversity, collaboration, and creativity helps strengthen Ally in the marketplace, makes our company an outstanding place to work and positions us for continued success. Ally's employee resource groups (ERGs) are an integral part of diversity and inclusion at Ally and help build an atmosphere where employees feel accepted, valued and able to share their unique experiences and interests. In 2019, ERG participation increased by approximately 20% to over 3,000 employees, representing more than one third of our total employee base. Moving forward, we're focused on developing a supplier diversity program, enhancing our diversity recruiting strategy, expanding our D&I programming, and exploring new ways to think about the analytics, reporting, and accountability of our D&I efforts.



Diane Morais, President, Consumer and Commercial Banking Products, named #8 on American Banker's list of "Most Powerful Women in Banking." **Sarah Cherne**, President and CEO of Junior Achievement Central Carolinas.



45%

of Ally employees
volunteered
~33,000 hours



supporting our communities

At Ally, we believe it's our responsibility as corporate citizens to make a social impact on the world around us, and we are driven by a deep belief in helping people achieve their financial dreams. This conviction is embedded in the very fabric of our business and culture. We are committed to making an impact in the communities where we live and work – supporting efforts that increase economic mobility for individuals, families,

and communities. We do this by giving our time, expertise, and philanthropic dollars. In 2019, 45% of Ally employees volunteered over 33,000 hours, an increase of 57% relative to 2018. Through charitable grants and sponsorships, employee giving program, and community reinvestment act (CRA) efforts, Ally and its employees collectively made a \$9.8 million impact to a range of worthy non-profit organizations and causes.

INNOVATING FOR ECONOMIC MOBILITY FOR EVERYONE

Last year, we began to implement our new social impact commitment, "Innovating for Economic Mobility for Everyone." As a digital bank without a brick-and-mortar footprint, Ally seeks to be accessible to everyone, providing financial products fairly and transparently from coast to coast. We strive to improve people's lives by promoting economic mobility in the communities we serve through our customer services, philanthropy, strategic investments, and our associates' volunteer efforts.

We do this through a combination of employee benefits and approaches that help team members, as well as through volunteering and philanthropic giving to our nonprofit partners. We know we cannot do this all alone, and Ally is committed to collaborating and working with colleagues, customers, and nonprofit organizations that support economic mobility. Accordingly, in early 2019, Ally, along with two other financial services firms, announced a commitment to the largest private-public affordable housing initiative in the history of Charlotte, a city where we maintain our primary corporate center.

Additionally, we launched our new economic mobility signature program with Local Initiatives Support Corporation. The program represents a \$3 million commitment from Ally and will help fuel entrepreneurship and homeownership services for an estimated 4,400 people in Charlotte, Detroit, Jacksonville, and Philadelphia. It is structured to help people with low-to-moderate incomes stabilize their financial outlook, build their assets, and strengthen their communities.

Ally's CRA program plays an integral role in community development and promoting our corporate citizenship efforts. In 2019, our CRA program deployed approximately \$1 billion into communities through various loans and investments that supported affordable housing development and preservation, invested in local non-profit partnerships to address critical services, and provided financing to promote economic development by investing in small businesses which help create and retain jobs. Ally Bank's recently approved CRA Strategic Plan commits \$3.7 billion in loans and investments and 2,500 hours of volunteer work to support low-income communities over the next three years. Ally Bank continues to maintain an Outstanding CRA rating.

MOGULS IN THE MAKING

In collaboration with the Thurgood Marshall College Fund and the Sean Anderson Foundation, Ally successfully launched a new entrepreneurship competition, Moguls in the Making. This exciting program is our way of helping to foster a better way forward for young, up-and-coming entrepreneurs from our nation's publicly supported historically black colleges and universities (HBCU). Among the prizes awarded at the competition was an internship opportunity with Ally during the summer of 2019. Rather than extend just one internship offer, Ally ultimately extended internship offers to all 50 of the Moguls in the Making participants, resulting in 16 HBCU students joining our intern program.



Sean Anderson and **Andrea Brimmer**, Chief Marketing Officer, "2019 Marketer of the Year" by the Financial Communication Society

SUPPORT THE AUTO INDUSTRY

For over 100 years, Ally has been an essential part of the auto ecosystem, supporting dealers and financing more than \$1 trillion for nearly 200 million vehicles. In 2019 alone, we helped consumers finance nearly 1.4 million vehicles through our relationships with more than 90% of franchised automotive dealers across the country. We pride ourselves on being more than just a finance provider to our dealers, and part of that is reflected in our commitment to supporting causes that are important to our dealer customers. In 2019, Ally provided nearly \$1 million to more than 300 charitable organizations in support of dealer community relationships.

For the eighth year in a row, Ally partnered with TIME magazine on the "Dealer of the Year" award, often referred to as the most coveted honor a dealer can receive. This accolade honors new-car dealers throughout America who exhibit exceptional performance in their dealerships and perform distinguished community service. Additionally, for the second year in a row, we sponsored the 'Ally Sees Her' award, designed to recognize promising, young women leaders in the auto retail industry.



~\$1MM
provided to charitable organizations in support of dealer community relationships

In 2019, Ally's Chief Executive Officer, Jeffrey J. Brown, was named CEO of the Year by the Thurgood Marshall College Fund for his distinguished leadership and commitment to diversity and inclusion. Ally's commitment to diversity and inclusion is not only one of the pillars of our culture, it's essential to our success as a company. We are dedicated to identifying talent to nurture, develop and support in becoming next generation leaders, and the Moguls in the Making program is one way that we promote equitable advancement opportunities while investing in the futures of aspiring business leaders.



Moguls in the Making entrepreneurs with **Jeffrey J. Brown** (center), Chief Executive Officer, and 2019 CEO of the Year by the Thurgood Marshall College Fund

2019 financial tables and definitions

ADJUSTED EARNINGS PER SHARE

(\$ per share)	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014
GAAP EPS (diluted)	\$4.34	\$2.95	\$2.04	\$2.15	\$(2.66)	\$1.83
Discontinued Operations, Net of Tax	0.02	-	(0.01)	0.09	(0.81)	(0.47)
Core OID, Net of tax ¹	0.06	0.16	0.10	0.08	0.08	0.25
Change in Fair Value of Equity Securities, Net of Tax ^{1,2}	(0.18)	0.22	-	-	-	-
Repositioning Items, Net of Tax ^{1,3}	-	-	-	0.01	0.48	0.26
Significant Discrete Tax Items ⁴	(0.51)	-	0.26	(0.18)	-	(0.19)
Capital Actions (Series A & G)	-	-	-	0.00	4.90	-
Adjusted EPS	\$3.72	\$3.34	\$2.39	\$2.16	\$2.00	\$1.68

ADJUSTED TANGIBLE BOOK VALUE PER SHARE

(\$ per share)	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014
GAAP Shareholder's Equity	\$38.5	\$32.8	\$30.9	\$28.5	\$27.9	\$32.1
Preferred Equity	-	-	-	-	(1.4)	(2.6)
Goodwill & Intangibles, Net of DTLs	(1.2)	(0.7)	(0.7)	(0.6)	(0.1)	(0.1)
Tangible Common Equity	37.3	32.1	30.2	27.9	26.4	29.4
Tax-effected Core OID Balance ⁵	(2.2)	(2.1)	(2.1)	(1.7)	(1.8)	(1.9)
Series G Discount	-	-	-	-	-	(4.9)
Adjusted Tangible Book Value Per Share	\$35.1	\$29.9	\$28.1	\$26.2	\$24.6	\$22.7

ORIGINAL ISSUE DISCOUNT AMORTIZATION EXPENSE

(\$ millions)	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014
Core OID Amortization Expense⁸	\$29	\$86	\$71	\$57	\$45	\$172
Other OID	13	15	20	21	16	11
GAAP OID Amortization Expense	\$42	\$101	\$90	\$78	\$61	\$183

OUTSTANDING ORIGINAL ISSUE DISCOUNT BALANCE

(\$ millions)	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014
Core Outstanding OID Balance (Core OID Balance)	\$(1,063)	\$(1,092)	\$(1,178)	\$(1,249)	\$(1,304)	\$(1,351)
Other Outstanding OID Balance	(37)	(43)	(57)	(77)	(87)	(64)
GAAP Outstanding OID Balance	\$(1,100)	\$(1,135)	\$(1,235)	\$(1,326)	\$(1,391)	\$(1,415)

Unless the context otherwise requires, the following definitions apply. The term "loans" means the following consumer and commercial products associated with our direct and indirect financing activities: loans, retail installment sales contracts, lines of credit, and other financing products excluding operating leases. The term "operating leases" means consumer- and commercial-vehicle lease agreements where Ally is the lessor and the lessee is generally not obligated to acquire ownership of the vehicle at lease-end or compensate Ally for the vehicle's residual value. The terms "lend," "finance," and "originate" mean our direct extension or origination of loans, our purchase or acquisition of loans, or our purchase of operating leases, as applicable. The term "consumer" means all consumer products associated with our loan and operating-lease activities and all commercial retail installment sales contracts. The term "commercial" means all commercial products associated with our loan activities, other than commercial retail installment sales contracts.

CORE RETURN ON TANGIBLE COMMON EQUITY (ROTCE)

(\$ millions)	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014
GAAP Net Income Attributable to Common Shareholders	\$1,715	\$1,263	\$929	\$1,037	\$(1,282)	\$882
Discontinued Operations, Net of Tax	6	-	(3)	44	(392)	(225)
Core OID	29	86	71	59	59	186
Change in Fair Value of Equity Securities ²	(89)	121	-	-	-	-
Repositioning items ³	-	-	-	11	349	187
Tax on Core OID, Repo Items & Change in Fair Value of Equity Securities ⁶	13	(43)	(25)	(24)	(139)	(127)
Significant Discrete Tax Items & Other	(201)	-	119	(84)	22	(103)
Capital Actions (Series A & G)	-	-	-	1	2,372	-
Core Net Income Attributable to Common Shareholders	\$1,472	\$1,427	\$1,091	\$1,043	\$990	\$800
GAAP Shareholder's Equity ⁷	\$13,842	\$13,381	\$13,406	\$13,378	\$14,419	\$14,804
Preferred Equity ⁷	-	-	-	(348)	(976)	(1,255)
Goodwill & Intangibles, Net of DTLs ⁷	(368)	(290)	(293)	(160)	(27)	(27)
Tangible Common Equity	\$13,474	\$13,091	\$13,112	\$12,870	\$13,416	\$13,522
Core OID Balance ⁷	(1,078)	(1,135)	(1,213)	(1,276)	(1,327)	(1,441)
Net Deferred Tax Asset ⁷	(158)	(391)	(737)	(1,182)	(1,583)	(1,923)
Normalized Common Equity	\$12,239	\$11,565	\$11,162	\$10,412	\$10,506	\$10,157
Core Return on Tangible Common Equity	12.0%	12.3%	9.8%	10.0%	9.4%	7.9%

ADJUSTED TOTAL NET REVENUE

(\$ millions)	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014
GAAP Net Financing Revenue	\$4,633	\$4,390	\$4,221	\$3,907	\$3,719	\$3,375
Core OID	29	86	71	57	45	172
Net Financing Revenue (ex. Core OID)	\$4,662	\$4,476	\$4,292	\$3,964	\$3,764	\$3,547
GAAP Other Revenue	\$1,761	\$1,414	\$1,544	\$1,530	\$1,142	\$1,276
Accelerated OID & Repo Items ³	-	-	-	4	356	162
Change in Fair Value of Equity Securities ²	(89)	121	-	-	-	-
Adjusted Other Revenue	\$1,672	\$1,535	\$1,544	\$1,534	\$1,498	\$1,438
Adjusted Total Net Revenue	\$6,334	\$6,011	\$5,836	\$5,498	\$5,262	\$4,985

¹ Tax rate 21% starting 1Q2018; 35% starting 1Q2016; 34% prior.

² Change in fair value of equity securities reflects equity fair value adjustments related to ASU 2016-01, effective 1/1/2018, which requires change in the fair value of equity securities to be recognized in current period net income as compared to prior periods in which such adjustments were recognized through other comprehensive income, a component of equity.

³ Repositioning items are primarily related to the extinguishment of high cost legacy debt and strategic activities.

⁴ Significant discrete tax items do not relate to the operating performance of the core businesses. 2017 effective tax rate was impacted primarily by a \$119 million revaluation of federal deferred tax assets and liabilities and related valuation allowance recorded in 4Q2017 due to the enactment of the Tax Cuts and Jobs Act in 2017.

⁵ Tax rate 21% starting 4Q2017; 35% starting 1Q2016; 34% prior.

⁶ Tax rate 21% starting 1Q2018; 35% prior.

⁷ Calculated using 2-period average.

⁸ Excludes accelerated OID.



ally

our leadership

BOARD OF DIRECTORS

Franklin W. Hobbs

Former President and CEO,
Ribbon Communications

Kenneth J. Bacon

Former Executive Officer,
Fannie Mae

Katryn (Trynka) Shineman Blake

Former CEO, Vistaprint

Maureen A. Breakiron-Evans

Former CFO, Towers Perrin

William H. Cary

Former Executive Officer,
General Electric

Mayree C. Clark

Former Executive Officer,
Morgan Stanley

Kim S. Fennebresque

Former Chairman and CEO,
Cowen Group

Marjorie Magner

Former Executive Officer,
Citigroup

Brian H. Sharples

Former Chairman and CEO,
HomeAway

John J. Stack

Former Chairman and CEO,
Ceska Sportelna, A.S.

Michael F. Steib

Current CEO, Artsy

Jeffrey J. Brown

Current CEO,
Ally Financial

EXECUTIVE MANAGEMENT

Jeffrey J. Brown

Chief Executive Officer

Andrea Brimmer

Chief Marketing and
Public Relations Officer

Bradley Brown

Corporate Treasurer

Dinesh Chopra

Chief Strategy and Corporate
Development Officer

David DeBrunner

Controller and
Chief Accounting Officer

Renato Derraik

Chief Digital Officer

William Hall, Jr.

Co-President,
Corporate Finance

Jennifer LaClair

Chief Financial Officer

Mark Manzo

President, Insurance

Diane Morais

President,
Consumer and Commercial
Banking Products

Sathish Muthukrishnan

Chief Information,
Data and Digital Officer

Kathleen L. Patterson

Chief Human Resources Officer

Stephanie Richard

Chief Audit Executive

Jason Schugel

Chief Risk Officer

David Shevsky

Chief Operating Officer,
Auto Finance

Dan Soto

Chief Compliance Officer

Scott Stengel

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Alison Summerville

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Executive

Douglas Timmerman

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