



# Ally Financial Inc. Board of Directors Governance Guidelines

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The Ally Financial Inc. (**Ally**) Board of Directors (**Board**) is responsible for overseeing and directing the management of the business and affairs of Ally. To discharge this responsibility effectively and efficiently, the Board adopts these Governance Guidelines (**Guidelines**), which serve as a corporate-governance framework—though not a set of legally binding obligations—for the Board. These Guidelines are subject to the Certificate of Incorporation and the Bylaws of Ally and to applicable law and listing rules.

## I. Role and Responsibilities of the Board

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- A. Role of the Board.** Ally's business and affairs are managed and conducted by its officers and employees under the Board's direction and oversight.
- B. Board Responsibilities.** In its oversight role, the Board's primary responsibilities are the following.
  - 1. Strategy.** Overseeing a clear strategy for Ally, including reviewing, advising management on, approving, and monitoring performance against Ally's strategic plan and objectives while taking into account Ally's asset size, complexity, scope of operations, risk appetite, risk capacity, and changes in these factors.
  - 2. Senior Management.** Selecting the Chief Executive Officer (**CEO**), and through the Compensation, Nominating, and Governance Committee (**CNGC**), (a) approving goals and compensation for, and evaluating the performance of, the CEO and other identified members of senior management, (b) overseeing succession plans for the CEO and other identified members of senior management, and (c) overseeing compensation policies relative to risks and applicable law.
  - 3. Risk and Compliance.** Through the Risk Committee, overseeing Ally's risk-management policies and global risk-management framework, including approving and monitoring a clear risk appetite for Ally that aligns with its strategy and risk capacity and reviewing Ally's program for managing compliance risk.
  - 4. Financial Performance and Condition.** Overseeing Ally's financial performance and condition, and through the Audit Committee, monitoring the integrity of Ally's financial statements and financial-reporting process and the adequacy of its financial and other internal controls, including disclosure controls and procedures.
  - 5. "Tone at the Top."** Establishing the proper "tone at the top" for the culture and values of Ally, including approving Ally's code of ethics and monitoring management's promotion of integrity, honesty, and ethical and legal conduct throughout Ally.
- C. Standards of Conduct.** In discharging their responsibilities, directors will, on an individual and collective basis, abide by the following.
  - 1. Integrity.** Demonstrate objectivity and the highest degree of integrity.
  - 2. Understanding of Business and Risks.** Devote sufficient time and attention to Ally's business and affairs, and direct senior management to provide



directors with timely, accurate, and well-organized information that is sufficient in scope, detail, and analysis to enable sound, well-informed decisions to be made and potential risks to be considered.

3. **Decision-Making.** Make independent, disinterested decisions consistent with the proper discharge of their fiduciary duties and based on active and thoughtful deliberations, the consideration of available, relevant, and material facts, and, where necessary or appropriate, discussions with Ally management, outside advisers, and others.
4. **Compliance.** Promote Ally's compliance with applicable law, including those governing safety and soundness, consumer protection, financial reporting, and internal controls.
5. **Ally's Best Interest.** Be guided by their good-faith business judgment as to the best interests of Ally and its stockholders, including in connection with any actual or potential conflict of interest.

## II. Board Size and Composition

- A. **Size and Composition of the Board.** The number of directors is determined by the Board as described in the Bylaws. In assessing its size, the Board may consider the need for particular talents or other qualities, the benefits associated with a diversity of perspectives and backgrounds, the availability of qualified candidates, the workloads and needs of Board committees, and other relevant factors. The Board also assesses whether its composition, governance structure, and practices support Ally's safety and soundness and its ability to promote compliance with applicable law while taking into account its asset size, complexity, scope of operations, risk appetite, risk capacity, and changes in these factors.
- B. **Chair of the Board.**
  1. **Election.** A majority of the full Board will elect the Chair as described in the Bylaws. The Chair will hold office until a successor is duly elected and qualified or until his or her earlier death, resignation, disqualification, or removal by a majority of the full Board.
  2. **Responsibilities.** In addition to the responsibilities set forth in the Bylaws, the Chair has the following responsibilities: (i) serve as a liaison between the independent directors and management, (ii) periodically communicate with the CEO to discuss matters of importance to the independent directors, (iii) provide for adequate deliberations on all agenda items and other matters properly brought before the Board, and (iv) perform other duties that are appropriate for a non-executive chair and that a majority of the independent directors may identify from time to time.
- C. **Term and Resignation of Directors.** Each director will have the term of office prescribed by the Bylaws and may resign at any time as described in the Bylaws. For clarity, any notice of resignation delivered under Section II.D. or III.G. of these Guidelines will take effect only upon acceptance by the Board.
- D. **Majority Voting Director Resignation Policy.** Ally has adopted majority voting



in the uncontested election of directors and plurality voting in contested elections. If an incumbent director nominee fails to receive a majority of the votes cast in an uncontested election, the director must promptly tender a notice of resignation to the CEO or the Secretary, which will become effective only upon acceptance by the Board. The CEO or the Secretary, as applicable, must relay a copy of the notice to the Chair of the Board and the Chair of the CNGC. The CNGC will make a recommendation to the Board as to whether the resignation should be accepted or rejected or whether other action should be taken. The affected director will not take part in any deliberations or actions of the CNGC or the Board relating to the resignation. Within 90 days following certification of the election results, the Board will act on the resignation, taking into account the CNGC's recommendation and any other information judged by the Board to be relevant, and publicly disclose its decision in a filing with the U.S. Securities and Exchange Commission (**SEC**). If the Board rejects the director's resignation, the director will continue to serve in that capacity. If the Board accepts the director's resignation, or if a director nominee is not elected and the nominee is not an incumbent director, the Board may fill the resulting vacancy pursuant to Article III.F. of the Bylaws or may decrease the size of the Board pursuant to Article III.B. of the Bylaws.

- E. Vacancies.** A vacancy on the Board may be filled as described in the Bylaws.

### III. Directorships

- A. Director Selection.** The CNGC is responsible for identifying and recommending to the Board candidates to stand for election to the Board. The CNGC may consider existing directors for renomination and may use search firms or other resources to identify other potential director candidates. The CNGC also will consider potential director candidates who are recommended by stockholders in compliance with applicable law and listing rules and the Bylaws. The CNGC will use the same criteria to evaluate all potential director candidates regardless of how they have been identified.
- B. Director Qualifications.** In identifying and recommending director candidates, the CNGC will consider the needs of the Board, the recommendations of the CEO, and the following desired characteristics of individual directors.
- 1. Integrity.** High personal and professional integrity, honesty, ethics, and values.
  - 2. Background.** Education, business acumen, accounting and financial expertise, risk-management experience, experience with other organizations, and any other background characteristics that, in the CNGC's judgment, will enhance the effectiveness of the Board.
  - 3. Independence.** Satisfaction of the criteria for independence established by the SEC and the New York Stock Exchange, as applicable, in the case of independent director candidates.
  - 4. Availability.** Ability and willingness to devote sufficient time and attention to Ally for an extended period of time.
  - 5. Fit within the Whole Board.** Fit within the existing mix of director



characteristics, the diversity among them, and the other needs of the Board, including characteristics that contribute to effective oversight and that are beneficial to the CEO and other members of management.

6. **Absence of Conflicts.** Ability to make independent, disinterested decisions in the balanced and best interests of Ally's stockholders as a whole, free of any relationship or conflict of interest that is inconsistent with applicable law or listing rules or that would interfere with the proper exercise of the fiduciary duties of a director.
  7. **Risk Management.** Ability to understand Ally's primary risks and to advise management on Ally's strategic plans and objectives in the context of its risk profile.
  8. **Other.** Any other characteristics that, in the CNGC's judgment, will contribute in a meaningful way to increasing the fundamental value of Ally and creating long-term value for stockholders.
- C. Director Orientation.** New directors will be provided with the opportunity for a comprehensive orientation to educate them about Ally's business activities, strategic direction, risk profile, financial results, and key policies and procedures through presentations, reading materials, meetings with officers and employees, visits to Ally's facilities, or other means as appropriate.
- D. Director Continuing Education.** In recognition of the evolving nature and importance of governance issues and practices, each director is encouraged to participate in continuing education programs to maintain a level of expertise that is appropriate for performing the responsibilities of a director or committee member.
- E. Service on Other Boards.** In selecting director candidates, the CNGC and the Board will take into account the other demands on each candidate and, for current members of the Board, their attendance at, preparedness for, and participation in meetings of the Board and its committees. Ally does not expect that (1) any non-officer/employee director who is a named executive officer or an executive chair of another public company will serve on the boards of more than one other public company (more than two public-company boards in total including Ally), (2) any other non-officer/employee director will serve on the boards of more than three other public companies (more than four public-company boards in total including Ally), or (3) any member of the Audit Committee will serve on more than two other public-company audit committees (more than three public-company audit committees in total including Ally). Directors should remain mindful of legal restrictions on their ability to serve on other boards, such as those of nonaffiliated depository organizations and public utilities. In addition, when considering whether to serve on the board of any for-profit or non-profit entity, a director should assess whether it would constitute a change in circumstances described in Section III.G. of these Guidelines.
1. **Employee Directors.** Ally's Code of Conduct and Ethics governs the extent to which an employee director may serve on the board of another entity.
  2. **Non-Officer/Employee Directors.** A non-officer/employee director must advise the Chair of the Board, the Chair of the CNGC, the CEO, and the General Counsel in advance of accepting an invitation to serve on the board



of another for-profit entity. The General Counsel will assess whether service on the other board would give rise to an actual or potential conflict of interest for the director and advise the Chair of the Board, the Chair of the CNGC, and the CEO of any findings. With the approval of the Chair of the Board, the Chair of the CNGC, and the CEO, the director may accept the invitation.

- F. Compensation.** Compensation for non-officer/employee directors will be designed to attract and retain directors capable of fulfilling all duties and responsibilities of a director and perpetuating Ally's success and to fairly compensate them for the work required of a director in a company of Ally's asset size, complexity, scope of operations, risk appetite, and risk capacity.
- G. Change in a Director's Circumstances.** Each director must give the Chair of the Board, the CEO, and the Chair of the CNGC prompt written (which may be electronic) notice if the director changes or retires from employment or if the director's personal or professional circumstances change in a manner that may adversely affect the Board's evaluation of the director's independence (in the case of a director who has been elected as an independent director), the director's fit within the Board, or the director's ability to effectively serve on the Board or any applicable committee. The Chairs and the CEO, in consultation with the General Counsel, will determine whether such a change or retirement should be reviewed by the CNGC and the Board. If an affirmative determination is made, the director must promptly tender a notice of resignation to the CEO or the Secretary, which will become effective only upon acceptance by the Board. Without limiting the foregoing, any director must offer to resign whenever any credit extended by Ally or any of its subsidiaries to the director or a related interest is in default or is rated as a criticized or classified credit (that is, as special mention, substandard, doubtful, or loss). The CEO or the Secretary, as applicable, must relay a copy of the notice to the Chair of the Board and the Chair of the CNGC. The CNGC will make a recommendation to the Board as to whether the resignation should be accepted or rejected or whether other action should be taken. The affected director will not take part in any deliberations or actions of the CNGC or the Board relating to the resignation. The Board will promptly act on the resignation, taking into account the CNGC's recommendation and any other information judged by the Board to be relevant. If the Board rejects the director's resignation, the director will continue to serve in that capacity. If the Board accepts the director's resignation, the Board may fill the resulting vacancy pursuant to Article III.F. of the Bylaws or may decrease the size of the Board pursuant to Article III.B. of the Bylaws.

## IV. Meetings and Materials

- A. Regular and Special Meetings.** The Board will hold regular and special meetings as described in the Bylaws.
- B. Executive Sessions.** The non-management directors will meet in executive session without the other directors at least two times per year, and the independent directors will meet in executive session without the other directors at least two times per year, in each case, to discuss matters that the non-management or independent directors, respectively, consider appropriate. The non-management directors or independent directors, as applicable, may invite Ally's outside auditor, management, or others to participate, but at least part of



these executive sessions must be held without management as prescribed by applicable law or listing rules.

- C. Presentations and Reports.** The Board may require presentations and other reports by Ally's officers and employees and its professional advisers to inform the Board in its deliberations on matters brought before it.
- D. Access to Management and Others.** The Board has full access to Ally's officers and employees and to its representatives, contractors, and professional advisers, in each case, consistent with Section VII.
- E. Advance Review of Meeting Materials.** Meeting conduct will assume that directors have reviewed materials and other information in sufficient depth to participate in meaningful dialogue.
- F. Attendance at and Participation in Board Meetings.** The Board strongly encourages all directors to attend every Board meeting in its entirety and to actively participate in discussions and otherwise be fully engaged during each meeting.
  - 1. Attendance by Non-Directors.** Non-directors may attend Board meetings as follows.
    - a.** The Chief Financial Officer, the Chief Risk Officer, the General Counsel, and other senior executives identified by the CEO may regularly attend each Board meeting, unless the Chair instructs otherwise.
    - b.** All others may attend a Board meeting with the approval of the Chair or, unless the Chair instructs otherwise, the CEO.
- G. Agenda and Materials.** The CEO, in consultation with the Chair of the Board, will prepare an agenda for each Board meeting.
  - 1. Distribution of Agenda and Materials.** The agenda and meeting materials will be distributed at least five days in advance of the Board meeting (or, if the notice of the Board meeting is delivered less than five days in advance, simultaneously with the notice) so that directors have sufficient time to review them and can engage in meaningful dialogue during the meeting, unless the Chair approves a shorter time period or unusual circumstances exist.
  - 2. Standing Agenda Topics.** The Secretary will maintain an annual calendar of standing agenda topics that need to be addressed by the Board each year.

## V. Board Committees

- A. Designation of Committees.** The Board may designate standing or special committees as described in the Bylaws.
- B. Review of Committee Structure and Membership.** The CNGC will annually review the structure and membership of the Board's committees and will recommend any appropriate changes to the Board. The Board's governance structure will be designed to support effective oversight (including oversight of senior management), timely access to information, and sound decision-making.





The membership of each committee will be driven by its purpose, the expertise or experience needed to achieve that purpose, any requirements of applicable law or listing rules, and other factors that are expected to enhance the effectiveness of the committee.

- C. Standing Committees.** The standing committees of the Board, as of the date of these Guidelines, are the Audit Committee, the CNGC, the Risk Committee, and the Technology Committee. The duties, responsibilities, rights, powers, and authorities of each of these standing committees are set forth in its charter. The charters of these standing committees will be reviewed annually by the Board and will be maintained on Ally's website.
- D. Participation in Committee Meetings.** The Board strongly encourages all members of a committee of the Board to attend every committee meeting in its entirety and to actively participate in discussions and otherwise be fully engaged during each meeting. Meeting conduct will assume that committee members have reviewed materials and other information in sufficient depth to participate in meaningful dialogue.

## VI. Leadership Development

- A. Chief Executive Officer Evaluation.** The CNGC will annually evaluate the performance of the CEO and communicate the evaluation to the CEO.
- B. Succession Planning.** The CNGC will require and receive from the CEO a periodic report on succession planning for the position of CEO and other identified senior-executive positions.
- C. Stock-Ownership Guidelines.** The Board believes that the interests of management and stockholders are further aligned by stock-ownership guidelines for the CEO and other senior executives who are designated by the CNGC as under its purview (collectively, the **Purview Executives**). Minimum ownership levels exist for the CEO at six times cash base salary, other named executive officers at three times cash base salary, and other Purview Executives at two times cash base salary. Ownership is generally based on whether the executive is meaningfully exposed to changes in the share price of Ally stock and, as a result, includes 100% of shares owned outright, 50% of unvested time-based restricted stock units that settle in shares, and 50% of earned but unvested performance-based restricted stock units that settle in shares. The Board understands, however, that some period of time will be required for a newly employed or promoted executive to accumulate the requisite shares and that family or other personal reasons may necessitate a sale of accumulated shares. To ensure that the purposes of these stock-ownership guidelines are achieved, whenever the minimum ownership level is not achieved or maintained, the executive must retain 50% of the net (after tax) shares received from any equity grant that has been made since Ally's initial public offering.
- D. Anti-Hedging and –Pledging Policy.** The CEO, all other Purview Executives, other specified business and enterprise-function leaders, and all directors, together in each case with their specified associated persons, are subject to personal trading restrictions to further align the interests of management and directors with those of stockholders. The restrictions apply to all of Ally's securities, including common stock, preferred stock, and debt. The restrictions



prohibit (1) any transaction that hedges the person's economic interest in and exposure to the full rewards and risks of ownership in a security of Ally, (2) any put or call option, futures contract, forward contract, swap, or other derivative transaction that relates to a security of Ally and any similar speculative transaction (excluding, for clarity, any transaction under Ally's compensation plans), (3) any short sale, including a short sale against the box, of a security of Ally, (4) any pledge of a security of Ally as collateral, including through a margin account (excluding, for clarity, any pledge to a charitable organization that is recognized as such under applicable tax law), and (5) any limit order involving a security of Ally (excluding a limit order that by its terms is automatically canceled if not filled before the end of the same trading day).

- E. Related-Person Transaction Policy.** The CNGC must review and approve or ratify any Related-Person Transaction.
- 1. Definitions.** A **Related-Person Transaction** is any existing or proposed transaction, arrangement, or relationship, or any existing or proposed series of similar transactions, arrangements, or relationships, where (a) Ally or any of its subsidiaries was or will be a participant, (b) the amount involved exceeds \$120,000, and (c) any Related Person had or will have a direct or indirect material interest. A **Related Person** is any Ally director or director nominee, any executive officer of Ally under Rule 3b-7 of the Securities Exchange Act of 1934, any beneficial owner of more than 5% of any class of Ally's voting securities, and any Immediate Family Member of any of the foregoing. An **Immediate Family Member** is any child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law—including, in each case, adoptive relationships—and any person (other than a tenant or employee) sharing the same household.
  - 2. General Counsel Review.** The Related Person involved in a potential Related-Person Transaction must promptly submit it to the General Counsel for initial review. The submission must include the following information: (a) the Related Person's name and relationship to Ally, (b) all of the Related Person's direct and indirect interests in the Related-Person Transaction, including the Related Person's positions and relationships with, and ownership interests in, any firm, corporation, or other entity that is involved in the Related-Person Transaction, (c) the approximate dollar value of the amount involved in the Related-Person Transaction and the amount of all of the Related Person's direct and indirect interests in the Related-Person Transaction, in each case, determined without regard to the amount of profit or loss, and (d) all other material information about the Related-Person Transaction and the Related Person's involvement in it.
  - 3. CNGC Approval or Ratification.** The General Counsel will refer submitted Related-Person Transactions to the CNGC for review and approval or ratification. Facts and circumstances taken into account by the CNGC when determining whether to approve or ratify a Related-Person Transaction may include (a) its terms, (b) the nature and extent of the Related Person's interest in it, (c) the benefits likely to accrue to Ally, (d) whether its consummation is consistent with the best interests of Ally and its stockholders, (e) whether it presents a heightened risk of conflicts of interest, an improper valuation, or the perception of such a conflict or improper valuation, (f) any impact on a director's independence, (g) the availability of



other comparable transactions, arrangements, or relationships, and (h) whether it is on terms no less favorable than those generally available to an unaffiliated third party under the same or similar circumstances or on terms comparable to those provided to Ally's employees generally. If the CNGC does not approve or ratify a Related-Person Transaction or if any conditions imposed on the approval or ratification are not satisfied, Ally may not enter into or otherwise be involved in the Related-Person Transaction or, if already executed, must rescind or terminate the Related-Person Transaction as promptly and on as favorable of terms to Ally as reasonably possible. No member of the CNGC may participate in any review or consideration of any Related-Person Transaction involving the member, the member's Immediate Family, or any related entity, although the member may be counted for purposes of determining the presence of a quorum at the meeting.

- 4. Pre-Cleared Transactions.** No review, approval, or ratification is required for a transaction, arrangement, or relationship (a) where the rates or charges involved are determined by competitive bids, (b) involving the rendering of services as a common or contract carrier or a public utility at rates or charges fixed in conformity with law or governmental authority, (c) involving services as a bank depository of funds, transfer agent, registrar, trustee under a trust indenture, or similar services, (d) where the interest of the Related Person arises solely from the ownership of a class of Ally's equity securities and all holders of that class of equity securities receive the same benefit on a pro rata basis, or (e) involving indebtedness extended by any of Ally's banking or broker-dealer subsidiaries if the extension of credit was made in the ordinary course of business, was made on substantially the same terms (including interest rates and collateral) as those prevailing at the time for comparable transactions with unrelated persons, and did not involve more than the normal risk of collectability or present other unfavorable features.

## VII. Outside Advisers and Resources

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In its discretion, the Board and any committee of the Board may retain outside counsel, accountants, experts, and other professional advisers to assist in the discharge of its duties or responsibilities. The Board and the committees of the Board will have access to and the ability to commit resources of Ally to the extent necessary or appropriate in fulfilling their purposes, duties, or responsibilities or exercising their rights, powers, or authorities, including (1) funds for the payment of reasonable fees and expenses of advisers and other third parties and for the payment of administrative expenses of the Board and the committees and (2) the reasonable time of Ally's officers and employees.

## VIII. Communication to Third Parties

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Ally's officers and employees speak for Ally in all communications to the public, including investors, customers, and the media.

Directors are strongly encouraged to attend the annual meeting of stockholders in order to provide an opportunity for informal communication between directors and stockholders and to enhance the Board's understanding of stockholder priorities and perspectives. Directors also may, from time to time, otherwise meet or communicate with stockholders and other members of the public who are involved with Ally. It is expected, however, that directors



would engage in these other meetings and communications with the prior knowledge of and in consultation with the Chair of the Board, the CEO, the General Counsel, and any other relevant members of management. Generally, directors should refer investors, customers, the media, and other members of the public to the CEO or another member of management designated by Ally.

## IX. Communication by Third Parties

Any stockholder or other member of the public may communicate with the full Board, the non-management directors as a group, the independent directors as a group, any director, or any Board committee by sending written correspondence to the Secretary at the following address:

Ally Corporate Secretary  
 Attn: [Recipient]  
 500 Woodward Avenue  
 MC: MI-01-10-CORPSEC  
 Detroit, Michigan 48226

The Secretary will relay correspondence relating to a director's duties or responsibilities to the specified recipient. Correspondence that is unrelated to a director's duties and responsibilities may be discarded or otherwise addressed by the Secretary. Any correspondence that expresses a concern about any governance, conduct, ethical, accounting, financial-reporting, or internal-control matter will be addressed as described in Section X of these Guidelines.

## X. Reporting Concerns About Ally

Any person who has a concern about Ally's governance, conduct, business ethics, accounting, financial reporting, internal controls, or other practices may communicate the concern to the Board anonymously or with attribution.

### A. Reporting Options. Concerns may be submitted as follows.

1. **Audit Committee or Risk Committee.** In writing to the Chair of the Audit Committee or the Chair of the Risk Committee, in each case, in care of the Secretary at the following address:

Ally Financial Inc.  
 Ally Audit Committee Chair  
 c/o Ally Corporate Secretary  
 500 Woodward Avenue  
 MC: MI-01-10-CORPSEC  
 Detroit, MI 48226

Ally Financial Inc.  
 Ally Risk Committee Chair  
 c/o Ally Corporate Secretary  
 500 Woodward Avenue  
 MC: MI-01-10-CORPSEC  
 Detroit, MI 48226

2. **Ethics Hotline.** Through Ally's Ethics Hotline:

Phone: 1-800-971-6037

Web: [www.allyethics.com](http://www.allyethics.com)

- B. **Ally Response.** Ally will address any concern through its normal procedures for



a concern of that kind, including referral to the Audit Committee, the Chief Audit Executive, the Compliance department, the Legal Staff, or the Human Resources department as appropriate.

- C. Non-retaliation.** Ally's Code of Conduct and Ethics requires employees to report integrity or compliance concerns and prohibits intimidation or retaliation against anyone who honestly raises a concern. Ally will take appropriate action against anyone who engages in intimidating or retaliatory conduct.

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## XI. Ethics and Conflicts of Interest

All directors must act in accordance with the Code of Conduct and Ethics for Directors (**Director Code**), which is attached as Appendix A to these Guidelines. Any question, concern, or other matter arising under the Director Code should be brought to the Chair of the Board, the Chair of the CNGC, or the General Counsel.

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## XII. Self-Assessment

The CNGC will develop, recommend to the Board for approval, and oversee the self-assessment process for the Board and its committees. Annually, each of the Board and its committees will review its self-assessment in executive session.

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## XIII. Review and Publication

The Board may add to, modify, or rescind all or part of these Guidelines from time to time as appropriate. Ally will publish these Guidelines, including the Director Code, on its website.



## Appendix A

### CODE OF CONDUCT AND ETHICS FOR THE DIRECTORS OF ALLY FINANCIAL INC. AND ALLY BANK

The Boards of Directors (the **Boards**) of Ally Financial Inc. (**AFI**) and Ally Bank adopt this Code of Conduct and Ethics for Directors (this **Code**)<sup>1</sup> to:

- Focus the Boards and management on areas of ethical risk;
  - Provide guidance to help directors recognize and deal with ethical issues;
  - Establish methods to report unethical conduct; and
  - Help foster a culture of honesty and accountability.
1. **Conflicts of interest.** Directors must avoid conflicts of interest and must disclose any actual or potential conflict of interest to the AFI General Counsel, the Chair of the applicable Board, and the Chair of the AFI Compensation, Nominating, and Governance Committee. A “conflict of interest” may arise where a director’s private interests directly or indirectly interfere, or appear to interfere, with the interests of AFI, Ally Bank, or any of their direct or indirect subsidiaries (collectively, **Ally**).
  2. **Corporate opportunities.** Directors owe Ally a duty of loyalty, and therefore, directors may not:
    - a. Take for themselves personally or present to others opportunities that are discovered through use of corporate property, information, or position, unless Ally has already been offered the opportunity and rejected it;
    - b. Use corporate property, information, or position for personal gain or for the gain of others; or
    - c. Compete with Ally.
  3. **Confidentiality.** During and after their service on a Board, directors must maintain the confidentiality of all nonpublic information related to Ally (including Board and Board committee meeting discussions and materials) or entrusted to them in their capacity as directors, except to the extent disclosure is legally required or authorized by Ally.
  4. **Fair dealing.** Directors must deal fairly with Ally’s customers, suppliers, competitors, and employees and not take unfair advantage of anyone through manipulation, concealment, misrepresentation, or any other unfair-dealing practice.
  5. **Protection and proper use of Ally’s assets.** Directors must protect Ally’s assets and oversee their efficient use for legitimate business purposes, recognizing that waste may have a direct impact on Ally’s profitability.

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<sup>1</sup> Any director who is also an employee of Ally or any of its subsidiaries is subject to both this Code and Ally’s Code of Conduct and Ethics applicable to employees. If any inconsistency appears to exist between them, Ally’s Code of Conduct and Ethics applies.



6. **Compliance with laws.** Directors must comply, and oversee Ally's compliance, with all statutes, regulations, and other laws that apply to Ally, such as insider-trading, bank-bribery, and anti-corruption laws.
7. **Encouraging the reporting of illegal or unethical behavior.** Directors must promote ethical behavior, including by overseeing Ally's adoption of, and adherence to, policies and procedures for reporting and escalating integrity or compliance concerns as outlined in Ally's Code of Conduct and Ethics.
8. **Waiver.** Any waiver of any provision of this Code must be approved by the AFI Compensation, Nominating, and Governance Committee.