



Ally Financial Inc. Excessive or Luxury Expenditures Policy

Revised April 4, 2012

Objective

Ally Financial Inc. (Ally) has established policies, practices, and procedures to operate on a cost-efficient and cost-effective basis in the ordinary course of its day-to-day business. These policies include the Global Expense Policy, and the following sub-policies: Travel & Entertainment Policy, Global Corporate Workplace Policy, and the Global Acquisition of Goods and Services Policy.

As a recipient of funds through the federal government's Troubled Assets Relief Program (TARP), Ally is subject to several legal requirements related to expense management, including that it must have an organization-wide policy that is reasonably designed to eliminate excessive or luxury expenditures for certain items.

Policy

To comply with applicable TARP legal requirements, the Board of Directors of Ally Financial Inc. (Board) hereby adopts this Excessive or Luxury Expenditures Policy: effective September 14, 2009, expenditures on the following items that are, *or reasonably could be construed as*, excessive or as a luxury, are prohibited to the extent that the expenditures are not reasonable for staff development, reasonable performance incentives, or similar reasonable measures conducted in the normal course of business operations:

- Entertainment or events
- Office and facility renovations
- Aviation and other transportation services
- Other similar items, activities, or events for which the Ally organization may reasonably anticipate incurring discretionary expenses, or reimbursing an employee for incurring expenses.

For purposes of this policy, an expenditure is "excessive" or a "luxury", if it would be unreasonable, extravagant, and/or inordinate in the mind of a reasonable business person taking into account all relevant facts, circumstances, legal requirements, this policy's purpose to eliminate excessive or luxury expenditures, and doing what is in the best interest of the Ally organization.



Whether an expenditure is, or reasonably could be construed as, “excessive” or a “luxury” will frequently depend on the surrounding facts and circumstances. As a result, Ally has not assigned any threshold expenditure amounts. To do so would be tantamount to authorizing expenditures that are, or reasonably could be construed as, excessive or a luxury, so long as they fall below a specified dollar threshold. This would not be consistent with the spirit or intent of the underlying TARP requirement or this policy, which is to eliminate excessive or luxury expenditures. Instead, Ally requires each employee to achieve and maintain compliance with this policy through compliance with:

- Ally’s Global Expense Policy and its sub-policies, which are designed to minimize costs and expenses to enhance Ally’s profitability in a manner that does not expose Ally to undue risk.
- Ally’s Code of Conduct and Ethics.

As a general guideline, if there is a reasonable doubt about whether an expenditure is, or reasonably could be construed as, excessive or a luxury, then it should not be incurred.

Monitoring and Compliance

Both the Ally CFO and the Ally Chief Procurement Officer (or individuals with the responsibilities and authority of these officer positions, respectively, regardless of title) have the responsibility and authority for interpreting, applying, and monitoring compliance with this policy. The CEO and CFO must truthfully certify in Ally’s annual report (10-K) filed under the securities laws that any expenses in connection with this policy that require the approval by the Board, a committee of the Board, a senior executive officer (as defined under applicable securities regulations), or any executive officer with a similar level of responsibility, were properly approved.

This policy applies to all employees of Ally and its direct and indirect subsidiaries and is subject to monitoring and periodic internal audit. Known or suspected violations of this policy must be reported to the Ally CFO, the Ally Chief Compliance Officer, the Audit Committee, or through Ally’s Ethics Hotline. Any employee who violates this policy is subject to disciplinary action, which may include termination of employment.