

Ally **Code** of Conduct and Ethics 2025-26



table of contents

3. leading through our core values.
message from our CEO.
4. our **code** of conduct and ethics.
 5. our community
employees of Ally
representatives and directors of Ally
waivers
 6. our responsibilities
raising and escalating an integrity or compliance concern
we hold ourselves accountable
8. we operate with **integrity**.
 9. understanding our standards
 10. acting with integrity when the rules seem unclear
11. integrity and risk management.
- 13. culture matters: integrity in the workplace.**
 13. fair treatment and respect
 14. discrimination and harassment
harassment
sexual harassment.
reporting harassment and discrimination
 15. responsible use of AI
 15. health and safety
 17. actions on behalf of Ally
 17. conflicts of interest
identification and preclearance of potential conflicts of
interest personal relationships
financial relationships
self-dealing
charitable activities and public service
outside business activities
board service – for-profit companies
board service – non-profits
 21. protection and use of Ally assets
use of corporate property
internet, e-mail, and other electronic communications
information systems
accurate information and records
confidentiality
 25. auditors, attorneys, investigators, and regulators
 25. litigation and external investigations
 26. public communications
 26. departures from Ally
27. integrity in the **marketplace**.
 27. gifts
receiving gifts
giving gifts
 29. fair competition
relations with competitors
tying
competitor confidential information
 30. insider trading
31. integrity **in society and our communities**.
 31. anti-corruption and anti-bribery
 31. political activity
 31. anti-money laundering compliance
 32. economic sanctions compliance
foreign asset controls
 32. human rights and the environment
33. conclusion.
34. **Financial Professionals** supplement to the Ally
code of conduct and ethics.
35. **Ally Invest Advisors** supplement to the Ally code
of conduct and ethics.
 35. client relationship
 36. applicability
 36. personal security transactions and holdings
 37. initial report
 37. quarterly transactions reports
annual holdings reports
 38. restricted security list
 38. trading preclearance
 38. code of ethics and personal trading violations
 38. need to know policy
 39. reporting concerns
 39. code of ethics and personal trading violation sanctions

leading through our core values.

message from our CEO.

Ally Team:

Reflecting on my first year as Ally's CEO, I am honored to be part of this amazing team and energized by the opportunities ahead of us. Our path has been defined by resilience and progress, anchored in the **Do It Right** ethos that is part of every aspect of our business. One customer call, one dealer visit, one volunteer event, one moment at a time – our actions are tied to a higher purpose: to be a relentless Ally for our customers, communities, colleagues, and all stakeholders.

We recognize and embrace the role the financial services industry has in driving lasting impact on our economy – we influence how jobs evolve for the future; we invest in our communities to bridge economic and digital divides; and we advance our customers financial goals so they can lead the lives they're striving to achieve.

This commitment to allyship for our stakeholders is cemented in our Code of Conduct and Ethics, which every employee attests to annually and is expected to live up to daily. What we do and how we act matters – in small actions and in big decisions. We are committed to listening, learning, and continuously improving to make a difference and be a little better every day. As we embrace “the power of focus” – prioritizing investments in our core franchises and where we have established clear competitive advantages – we never compromise our ethics, integrity or value system.

As we look to the future, three pillars will continue to guide us:

- Our exceptional culture: this is inherent to our success and sets us apart time and again.
- Our customer-focus approach: we care for our customers and take our responsibilities to them seriously.
- Our power of focus: leaning into what we do better than anyone else, we strive to make the ordinary, extraordinary and position ourselves to win in the future.

Our team, more than 10,000 strong, consistently demonstrates the ideals Ally was founded on 100+ years ago – integrity, operational excellence, commitment to our customers and each other, and a purpose grounded in doing the right things exceptionally well. It is important that we continue demonstrating these ideals.

Thank you for your commitment and your dedicated efforts to our shared success. I am excited for the work we will continue to do together and the future we are building.

Michael Rhodes
Chief Executive Officer



our code of conduct and ethics.

The Ally Code of Conduct and Ethics (the Code) is designed to help Ally employees and representatives understand standards of conduct required by Ally and meet fundamental obligations vital to our success. While some obligations are legal duties or requirements, others derive from Ally policies or standards maintained to shape and influence a culture of Doing it Right.

This Code cannot describe all applicable legal obligations, policies, and standards or anticipate every situation you may face; however, it includes guidance you can use for raising and escalating concerns. You must also review and comply with any additional legal obligations, policies, and standards that govern your specific role and related activities. The Financial Professionals Supplement and the Ally Invest Supplement are attached at the end of this document, incorporated into this Code, and impose additional obligations and requirements on certain individuals.

The exclusion of a reference to a particular obligation or requirement, or a general reference to only some, does not mean that any legal obligation or Ally policy or standard is not applicable to a certain situation.

In some cases, there will be differences among the Code, Ally policies and standards, and requirements in the jurisdiction in which you conduct business. In other cases, it may appear that no requirements apply to your situation or that the Code is unclear. In these instances where the proper course of action or how the Code applies may be unclear, you should seek guidance as outlined in the “raising and escalating an integrity or compliance concern” section.

This Code is not a contract of employment for a definite term or a guarantee of continued employment. Employment with Ally is at-will, meaning that the employee or Ally may terminate the relationship with or without cause and with or without notice at any time. Nothing in this Code alters the at-will employment relationship, as it is Ally’s policy the relationship may not be altered by any employee or representative of Ally other than in a written agreement approved by the Chief Human Resources and Corporate Citizenship Officer or designee.

The Code is updated annually and publicly disclosed in accordance with applicable legal requirements and to establish standards to which all employees and representatives are held accountable.

our community. employees of Ally

This Code applies to employees (including officers) of Ally Financial Inc. (AFI) or any of its affiliates (collectively with AFI, “Ally”). For purposes of this Code, “affiliate” means any person or entity that directly or indirectly controls Ally, is controlled by Ally, or is under common control with Ally. “Control” means the power to direct or cause the direction of the management and policies of a person or entity, whether directly or indirectly and whether through the ownership of voting securities, by contract, or otherwise.

Some of the things to remember when reviewing the Code.

- It is designed to help Ally employees and representatives understand the standards of conduct that Ally requires and meet the fundamental obligations that are vital to our success.
- Along with the Code, you must review and comply with any additional legal requirements, policies, and standards, and procedures that govern our activities.
- The Code is not a contract of employment. It establishes standards to which all employees and representatives are held accountable.

All employees, at least annually, must complete required training on the Code and affirm that they will comply with the Code.

representatives and directors of Ally

The principles underlying this Code, including the Financial Professionals Supplement and the Ally Invest Supplement, apply to all representatives when acting for or on behalf of Ally, such as consultants, agents, suppliers, sales representatives, distributors, independent contractors, and contract workers. Ally employees who engage any of these representatives must make the representative aware of the Code's principles and Ally's expectations that the representative abides by these principles when the representative acts for or on behalf of Ally.

Non-employee directors of AFI are subject to the Code of Conduct and Ethics for Directors as provided in the Ally Financial Inc. Board of Directors Governance Guidelines, Appendix A.

waivers

The AFI Board of Directors or a Committee of the Board must approve any waiver of a provision in the Code for the Ally Chief Executive Officer (CEO), the Ally Chief Financial Officer, the Ally Chief Accounting Officer, the Ally Controller, and all members of the Executive Council. Any waiver that is required to be disclosed by applicable Securities and Exchange Commission (SEC) rules or New York Stock Exchange (NYSE) listing standards will be posted on Ally's website, which is included within the AFI Board of Directors Governance Guidelines.

our responsibilities.

raising and escalating an integrity or compliance concern.

Each employee has a responsibility to understand the Code, comply with the Code, and report any actual or suspected noncompliance. No one at Ally, regardless of position, has the power or authority to direct you to do anything contrary to the Code or applicable legal requirements.

If you are unsure about the proper course of action or how the Code applies in a particular situation, seek guidance. If you become concerned that Ally or someone within Ally may not be doing the right thing, speak up. If you think that you are not being heard, escalate your concern promptly. Remember that we have an Open-Door Process, which you can find among the HR programs on Ally Pulse, that provides employees with open, safe, orderly channels of communication to all levels of management. If possible, you should begin by speaking with your immediate supervisor or local leadership, but if not, you may contact any or all of the following in any order:

- Your next level of leadership;
- Your Human Resources contact through HR Now;
- The Ally Chief Legal and Corporate Affairs Officer or your Ally Legal Staff contact;
- Enterprise Fraud, Security and Investigations (EFSI);
- The Ally Chief Human Resources and Corporate Citizenship Officer;
- The Ally Chief Compliance Officer;
- The Ally Chief Risk Officer;
- The Ally Chief Audit Executive;
- The Chair of the Ally Audit Committee; or
- The Ally Chief Ethics Officer.

You may also report an integrity or compliance concern through the Ally Ethics Hotline. The purpose of the Ethics Hotline is to facilitate the reporting of possible illegal, unethical, or improper conduct. This conduct includes, but is not limited to:

- Safety and Security
- Theft and Fraud
- Insider Trading
- Anti-Money Laundering
- Code of Conduct compliance

It is available 24 hours a day, seven days a week, and is a toll-free call. The phone number is 800-971-6037, and translation services are available. From many locations outside the U.S. and Canada, you will need to dial the country access code before dialing the Ethics Hotline number. You may also report your concern through the Ethics Hotline's web portal at www.allyethics.com. Reports through the Ethics Hotline, whether by telephone or the portal, may be submitted anonymously as permitted by law.

You may report an integrity or compliance concern as well to EFSI. This, however, cannot be done anonymously. Go to the "Report a Concern" section on Ally Pulse and send an E-Alert or email, or place a call to the EFSI team.

However you choose to report a concern, your reports will be treated as confidentially as possible, subject to applicable law and consistent with the need to investigate and address the matter. Identifying yourself can assist us with the investigation.

Ally prohibits intimidation or retaliation against anyone who raises an honest concern. Ally will take appropriate action against anyone who engages in intimidating or retaliatory conduct, up to and including termination and, if appropriate, legal action.

Q: What types of concerns should be reported to the Ethics Hotline?

A: Behavior or activity that is possibly illegal, unethical or improper.

we hold ourselves accountable.

Employees who violate this Code, including the Financial Professionals Supplement or the Ally Invest Supplement, are subject to disciplinary action that, in the judgment of management, is appropriate to the nature of the violation. Such discipline may include termination of employment and, if appropriate, legal action. Employees may also be subject to civil and criminal penalties if one or more laws has been violated.

Ally does not regulate off-duty conduct. But off-duty conduct that violates Ally's LEAD core values and exposes Ally to financial, reputational, or other risks could lead to disciplinary action, up to and including termination of employment and, if appropriate, legal action. How you conduct yourself off duty—whether it's in person, on the phone, or online—can affect perceptions about Ally and our shared core values.

Every employee can have an impact on our reputation, including through social-media activity and other online presence and electronic communication channels, regardless of whether you identify yourself as associated with Ally. Take time to pause, reflect, and think before you post or comment. In the digital world, your words can be immortal. Often, responding in the heat of the moment can have severely adverse and often unintended consequences.

Nothing in this Code, however, prevents employees from engaging in activities that are protected by applicable law. For example, employees may discuss the terms and conditions of their employment.

we operate with integrity.

At Ally, we strive to do what is right. We expect all employees to take personal responsibility for maintaining the highest standards of honesty, trustworthiness, and ethical conduct.

We show integrity by:

- Being honest
- Treating others fairly
- Acting in good faith
- Not making false claims
- Complying with legal requirements, as well as Ally's policies and standards. We recognize that in a large company people may have differing opinions about policies or standards, but compliance is not optional.
- Complying with not only the letter of the law, policies, and standards but also the spirit behind them.

We are committed to fair lending. We make credit and lending products available to qualified individuals and businesses on a consistent and fair basis, and in compliance with federal and state laws such as the Equal Credit Opportunity Act and the Fair Housing Act. We do not condone or tolerate discrimination against any applicant on any prohibited basis.

Our relationships with customers and others are built on earned trust. We show integrity by supporting the ability of our customers to understand our products and services. We do not take unfair advantage of anyone through manipulation, concealment, misrepresentation, misuse or abuse of confidential and/or proprietary information, or any other unfair, deceptive, or abusive acts or practices.

Our approach to human interactions and technology advancement is guided by principles established in this Code and Ally's LEAD core values.

These core values carry through to the actions we take each day for our customers, for our shareholders, and for each other. Rooted in courage and accountability, we recognize and expect all team members to use resources – whether time, money, benefits or other assets – in a manner that makes Ally better and in alignment with legal obligations, policies, and standards.

We show integrity by responding honestly and openly when dealing with Ally's external and internal auditors, attorneys, regulators, investigators, and other stakeholders.

If you are in a management role, you have additional responsibilities:



- Model ethical behavior and proactively foster an environment where compliance is valued and achieved.
- Promote a culture that places integrity ahead of expediency and that encourages the communication of concerns about integrity or compliance.
- When concerns are raised that must be investigated or addressed, promptly consult with appropriate personnel within Compliance, Risk, Human Resources, Legal, or other applicable functions within Ally.

If you believe that the Code, legal obligations, policies, or standards are not being followed, voice your concern and escalate as necessary. The actions of a single individual can damage Ally's reputation. If someone compromises our standard of integrity, we must address it promptly. The worst choice is to ignore or hide a problem or concern. The best option is usually to speak with your immediate supervisor first, but each of the previously mentioned contacts is available at any time to hear a concern that you may have.

understanding our standards.

Maintaining our standard of integrity requires our active participation. Because laws and policies are complex and changing, good intentions do not ensure compliance. You must understand the laws, Ally's policies, and professional, ethical, and risk-management standards that affect our work well enough to spot issues and know when to seek advice. If you want additional information or training about the laws, policies, and standards that apply to your job, ask your leadership or contact Compliance, Human Resources, or Legal.

Ally employees are required to conduct themselves in a manner that is reflective of our Do It Right mantra, promotes the LEAD culture, and is conducive to the efficient operation of the workplace. Ally's [Enterprise Workplace Behavior Policy](#)

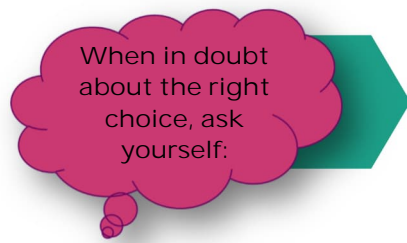
conforms to the requirements of the Code and other policies and includes a non-exhaustive list of behaviors that may result in disciplinary action up to and including termination of employment.

Name some attributes of an employee who operates with integrity

- Takes personal responsibility for maintaining the highest standards of honesty, trustworthiness, and ethical conduct.
- Is honest with other employees, customers, and external and internal auditors, attorneys, regulators, and investigators.
- If a manager, models ethical behavior and promotes a culture of integrity.

acting with integrity when the rules seem unclear.

Not all situations are clear-cut, so good judgment is essential. Be alert to warning signs: if a questionable proposal is defended as “doing whatever it takes” or because “our competition does it” or “no one will ever know,” it needs to be reconsidered.



- Is it legal?
- Does it comply with the Code and our policies and standards?
- Does it demonstrate integrity and represent what Ally stands for?
- Could it harm our employees, customers or stockholders?
- How would it look as a headline in the news?

If doubt remains, speak up, seek guidance, and escalate. If you are a manager and someone on your team raises a concern, facilitate its resolution in a manner consistent with the Code and take care that the team member is not subject to any kind of retaliation.

do:

- Act with integrity and perform all of your responsibilities consistent with applicable law, the Code, and Ally’s policies and standards.
- Know the laws, policies, standards, and other rules that apply to your work. Seek guidance if you need help understanding them.
- Speak up if you have any doubts about whether an action is legal or violates the Code or Ally’s policies.
- Escalate the matter if you are not sure that you are being heard.

don’t:

- Assume that it is acceptable to follow instructions that would cause you or others to violate the law, the Code, or any policy.
- Assume that someone else will speak up or correct the problem.
- Assume you are complying because you don’t intend to do wrong.
- Assume that a questionable practice is legal because someone else (e.g., a competitor) has done it before or is doing it now.

integrity and risk management.

Every Ally employee should understand Ally's Risk Appetite. Risk represents exposure to uncertainty. Ally proactively takes and manages certain risks and avoids others. For example, when we make loans to customers, we receive interest income but accept Credit Risk (the risk that a customer will not pay us back in full or on time). Ally manages this Credit Risk by adhering to risk limits and employing established processes and controls, such as following sound underwriting criteria, actively monitoring each loan throughout its life, and working with borrowers when there are signs of distress (such as delinquency). There are other risks that Ally works to avoid, such as the risk of non-compliance with laws (Compliance Risk), the risk of damage to Ally's reputation (Reputation Risk), and the risk of harm resulting from the behavior of Ally employees or its contractors (Conduct Risk).

Every Ally employee will encounter and must therefore effectively manage risk. Although not every employee faces every variety of risk, some risks—such as Compliance Risk, Reputation Risk, and Operational Risk (for example, the risk of errors)—affect each of us. Ally and its employees must manage applicable risks within the limits and thresholds established by Ally. Employees who have been designated as Material Risk Takers (MRTs) or are in a role classified as a Sensitive Position must be aware of their heightened risk-management responsibilities. Ally's robust risk culture emphasizes the importance of prudent risk-taking behaviors, adherence to the highest ethical and professional standards, and fair and honest treatment of customers, counterparties, employees, and other stakeholders.

Our philosophy is to invest significant effort in understanding the nature and potential outcomes of the risks we take and to incorporate that understanding into how we price our products and services. We also consider risks when we design new products and services, modify practices, and execute our business daily. Managing risk, following proper risk-management procedures, and avoiding excessive risk are responsibilities of every employee. It is important that you know how Ally defines and measures risk and how you and your department contribute to Ally's overall risk-management program. Anyone, at any time, can and should call attention to risks that may not be obvious so that they are fully assessed and considered.

Capital (money that Ally's stockholders have invested in Ally and earnings on that money that Ally has retained and reinvested in its businesses) and **liquidity** (the ability to meet our financial obligations in full and on time) are critical to Ally's sustainability. We seek to optimize the balance between risk and return without jeopardizing targeted capital and liquidity levels. In balancing risk and return, we are committed to:

- Protecting the long-term franchise and viability of our businesses; and

Name some ways that Ally manages risk

- Ally sets risk limits and establishes processes and controls.
- Every employee is empowered and held responsible for effectively managing risk within our Risk Appetite.
- We take actions to optimize the balance between risk and return, without jeopardizing targeted capital and liquidity levels.

- Being regarded as value-oriented and even-handed by our stockholders as well as competent and trustworthy by our regulators.

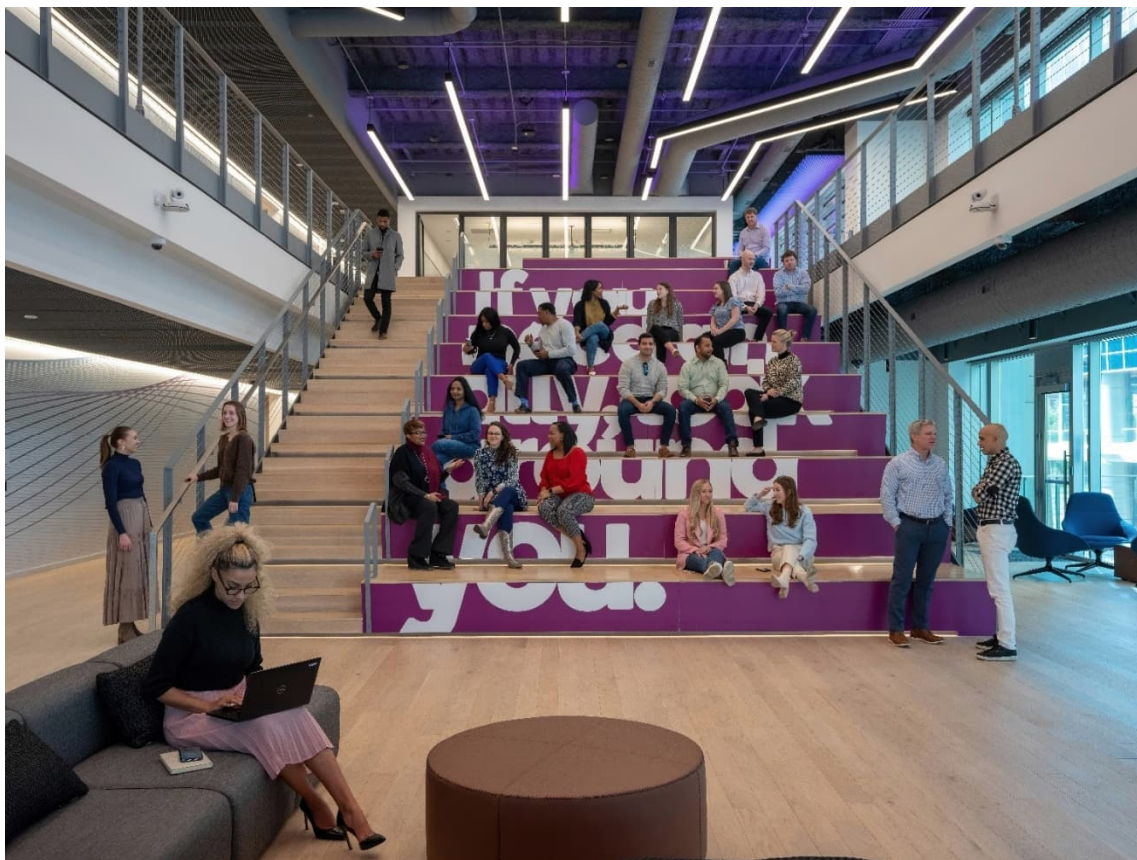
We will abstain from any behaviors that risk materially damaging these realities and perceptions. Requirements that employees must follow may be found in Ally's [*Enterprise Risk Management Policy*](#).

do:

- Familiarize yourself with risk management at Ally. Consult the "Risk" section of Ally Pulse and the risk-management policies in the Governance Document Library on Ally Pulse.
- Understand and manage the risks associated with your position.
- Ask your leadership to explain how you can help manage risk at Ally.
- If you have any concern that any act or failure to act may pose excessive risk to Ally, raise your concern and escalate it if necessary.
- Take the time necessary to complete and fully understand all required Compliance training in your quarterly training blocks.

don't:

- Assume that risk management is someone else's responsibility.
- Expect all risks to be fully eliminated instead of risk being effectively managed.



culture matters: integrity in the workplace.

fair treatment and respect.

We hire, promote, train, develop, and pay based on merit, experience, and other work-related criteria. Each of us is responsible for creating and maintaining a safe and productive work environment in which the dignity and humanity of all employees are respected. Bullying (the persistent use of unwanted, aggressive behavior or misuse of power to intimidate another that creates risk of physical or emotional harm) is not consistent with Ally's LEAD core values. Bullying may include a pattern of hurtful, abusive, or threatening remarks or attacks, exclusion from eligible work activities, imposition of a different standard of performance than similarly situated employees, or unreasonable interference with an employee's ability to do his or her work. Whether instigated by a manager or by a peer, bullying is not acceptable. We are responsible for treating each other with respect to increase trust, employee engagement, and team success.

We are committed to an inclusive workplace where all backgrounds, experiences, interests, and skills are respected, appreciated, and encouraged. This commitment is essential to our culture – by leveraging the unique perspectives and ideas from all our employees, we can better approach challenges, discover opportunities, drive innovation, and continue building a company where people feel valued and included and where people want to work. When engaging in difficult conversations, first assume positive intent. Each interaction is an opportunity for you to engage with each other to learn, grow, and challenge your thinking. Doing this in an open and supportive environment will help us all be (even) better.

discrimination and harassment.

Consistent with our commitment to an inclusive workplace, each employee has the right to work in an atmosphere that promotes equal opportunities and prohibits unlawful discriminatory practices, including harassment and discrimination based on age, race, color, sex, religion, national origin, disability, sexual orientation, gender identity or expression, pregnancy, marital status, military or veteran status, genetic disposition, or any other status protected by federal, state, or local laws. Bullying based on a protected status may amount to unlawful discrimination or harassment.

harassment.

Ally is committed to fostering an environment in which unlawful workplace hostility is not tolerated.

Harassment is pervasive, unwelcome or hostile verbal, physical, or visual conduct toward an individual because of age, race, color, sex, religion, national origin, disability, sexual orientation, gender identity or

expression, pregnancy status, marital status, military or veteran status, genetic disposition, or any other status protected by law, when the conduct creates an intimidating, hostile, or offensive work environment, causes work performance to suffer, or negatively affects job opportunities. Not all adverse or unpleasant actions amount to harassment. Specific actions that can escalate into harassment include verbal conduct (such as offensive name calling, jokes, slurs, negative stereotyping, and threatening, intimidating, or hostile acts), nonverbal conduct (such as staring, leering, following, or giving inappropriate gifts), physical conduct (such as assault, unwanted touching, intentionally blocking normal movement, and interfering with work), and visual conduct (such as derogatory posters and offensive photography, cartoons, drawings, and gestures). Inappropriate e-mail or internet content (e.g., cyberbullying) may also be harassment.

sexual harassment.

Sexual harassment is unwelcome sexual or sex-based behavior. Specific actions that can be considered sexual harassment include demanding sexual favors with an implied or overt threat concerning hiring,

Q: During our Manager's Meeting I overheard my Director refer to a team member using an offensive stereotype. What can I do?

A: We encourage you to have a direct conversation to express your concern to your Director directly. If needed, you can also share your concerns through the Open Door Process, the Ethics Hotline, or EFSI.

promotion, termination, or other conditions of employment as well as engaging in conduct of a sexual nature that unreasonably interferes with an employee's job performance and creates an intimidating, hostile, or offensive work environment.

reporting harassment and discrimination.

If you experience or witness a person engaging in any type of harassment or unlawful discrimination, advise the person that you believe the behavior to be inappropriate and that you want it to stop. If you are not comfortable dealing with the person directly, or if the person does not respect your request, report the behavior to your immediate supervisor or to Human Resources. You may also contact the Ally Ethics Hotline 24 hours a day, seven days a week, at 800-971-6037 or through www.allyethics.com.

responsible use of AI and media technologies.

The responsible use of Artificial Intelligence tools is essential to protecting Ally and ensuring appropriate use of Ally's customer, employee and financial data. Employees must not use external Generative AI Tools (e.g. ChatGPT) to input Ally proprietary, confidential or secret data. Never create, use, distribute, or promote synthetic media (including deepfakes or voiceclones) in a manner that could:

- Deceive or mislead others both inside of Ally and externally
- Harm or discredit any individual, group, function, or organization
- Impersonate a person without explicit, informed consent
- Contribute to bullying, harassment, discrimination, reputational damage, or social engineering

AI-generated content may only be used for authorized, approved, ethical, and lawful business purposes, and must be clearly disclosed as synthetic when used in communications, demonstrations, or public facing content.

All use of AI at Ally must be in compliance with the Enterprise Acceptable Use Policy, Enterprise AI Risk Management Policy and Enterprise Generative Artificial Intelligence (AI) Risk Management Standard.

health and safety.

Ally is committed to protecting the health and safety of each employee. We will not compromise any person's well-being in anything we do. You are encouraged to embrace practices that support your mental and physical well-being. You are also encouraged to utilize the resources offered by Ally that increase personal awareness and empower you to take an active role in your well-being.

The health and safety of our employees has been and will continue to be a top priority. You must follow company safety standards to prevent the transmission of illness, including staying home as appropriate and maintaining hygiene protocols in the workplace. During a pandemic or other health crisis, you must follow any additional safety measures that Ally establishes. We all play a role in keeping each other safe – whether in the office, at a dealership or customer site, or while on the road due to driving responsibilities. Weapons and illegal substances are strictly prohibited on Ally's worksites and property (including Ally-owned vehicles).

If you have any health- or safety-related concern, discuss it with your immediate supervisor or Human Resources representative. Report any job-related illness or injury. Observe facility security guidelines and travel security policies. Report any threats of violence. Don't assume that a health or safety hazard has been reported—take responsibility for reporting it yourself.

do:

- Treat fellow employees with dignity and respect.
- Promote equal opportunities based on work-related criteria.
- Observe safety protocols.
- Drive safely.

don't:

- Demean any person or group.
- Tolerate behavior that fails to meet Ally's standards of fairness and respect.
- Take shortcuts that expose anyone to a risk of injury.
- Assume that someone else has responsibility to identify or correct problems.

actions on behalf of Ally.

Your work involves acting on behalf of Ally. Your authority to do so, however, is limited by applicable law, our Bylaws and other governing documents, and policies, standards, and procedures relevant to your particular job responsibilities. Take care not to exceed your authority. Do not sign any document, commit Ally to do anything, communicate in Ally's name, or otherwise act on Ally's behalf unless you are specifically authorized to do so.

conflicts of interest.

You have a duty to Ally to advance its legitimate interests when the opportunity to do so arises. Do not allow your personal interests to interfere, or appear to interfere, with the interests of Ally as a whole. Do not exploit your position with Ally for personal gain. Seek guidance through the prescreening process – and approval where required – before engaging in any activity, investment, or interest that might hurt or reflect badly on Ally. The appearance of a conflict of interest can be just as damaging as an actual or potential conflict, and it is treated the same in this Code.

It is not possible to supply an exhaustive list of situations that may give rise to conflicts or the appearance of them, but the most common situations are addressed here. In every situation, use sound judgment, act in the spirit of the Code, and seek guidance when the appropriate course of action is not clear.

Q: What is prescreening of a potential conflict of interest?

A: Prescreening is an opportunity to vet a situation to seek guidance in advance of submitting the COI Questionnaire. If you withdraw from a situation that poses an actual conflict or prescreening confirms that your situation poses no actual or potential conflict, you need not submit a COI questionnaire. Each employee is ultimately responsible for self-reporting potential and actual conflicts of interest via the COI Questionnaire.

identification and prescreening of potential conflicts of interest.

We use the [Conflicts of Interest \(COI\) Questionnaire](#), which can be found on Ally Pulse, as our primary means to self-report and identify interests and relationships that may give rise to an actual or potential conflict of interest. Disclosure enables you to avoid actual conflicts and to assess the extent of potential conflicts, their likelihood of ripening into actual conflicts, and the propriety of prescreening them. If a conflict or the appearance of one arises, the **COI Questionnaire** is used to disclose it. In the case of an actual conflict, you should withdraw from the matter; in the case of a potential one, you should assess its magnitude and probability and self-report via the COI Questionnaire or consider whether withdrawal is appropriate. Ally's Chief Ethics Officer oversees the prescreening process and, together with your Human Resources contact, is available to provide guidance. We encourage you to

review your previously submitted COI Questionnaires as part of the annual Code of Conduct and Ethics training and attestation process. You may access Ally's automated Conflict of Interest system to disclose a conflict and review prior submissions on the [Conflicts of Interest](#) page on Ally Pulse.

personal relationships.

A conflict of interest may arise if you act on behalf of Ally in a transaction or other business dealing that involves someone with whom you have a significant personal relationship—such as a very close relative or friend, or a romantic or sexual partner— or any entity in which any of these people has a material personal or financial interest. In no case should an advantage or disadvantage exist or be perceived as existing because of the personal relationship. Therefore, as a general rule, you should refrain and recuse yourself from acting on behalf of Ally or the person or entity with whom the personal relationship exists in such a transaction or other business dealing.

Some of the questions to ask yourself when assessing a conflict of interest.

- Do your personal interests interfere, or appear to interfere, with the interests of Ally as a whole?
- Could you be exploiting your position with Ally for personal gain?
- Could the activity, investment, or interest hurt or reflect badly on Ally?
- If there is a potential or actual conflict, have I properly reported it?

Similarly, hiring, promotions, and other personnel actions must not be influenced by a personal relationship. Except as authorized by the Chief Human Resources and Corporate Citizenship Officer or a designee, employees with personal relationships may not have direct or indirect reporting relationships with each other.

financial relationships.

In addition to personal ones, your financial relationships may give rise to conflicts of interest. For example, if a material amount of your wealth is invested in a competitor, your loyalty to Ally's interests could be called into question. Likewise, to avoid risks of impropriety, unacceptable preferential treatment, or inappropriate personal financial gain, employees are prohibited from knowingly engaging or hiring a supplier that is beneficially owned by an active employee. (Beneficial ownership is defined as owning directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, 25 percent or more of the equity interests of the supplier.) Divided loyalties also may exist if you were to become significantly indebted to or dependent on a service provider with whom you act on behalf of Ally. All of your financial dealings with any service provider, supplier, customer, or competitor of Ally, to the extent not otherwise barred by a conflict, must be conducted on non-preferential arm's-length terms.

self-dealing.

You may not seek to benefit yourself personally when acting on behalf of Ally in a transaction or other business dealing. You also may not take for yourself or direct someone else to any business opportunity that you discover through your employment, unless Ally has already been offered the opportunity and rejected it.

charitable activities and public service.

Ally applauds public service in support of non-profit organizations, schools, and other civic and community organizations. We demonstrate our commitment to Do It Right by positively impacting communities through our year-round Giving Back efforts. As described in the [Volunteer Time Off Program](#), Ally allows employees to perform a specified amount of volunteer services during normal work hours.



Be alert to the time demands and the potential for conflicts when serving such organizations. A conflict involving charitable activities and other public service must be addressed just like any other conflict.

To prevent actual or perceived conflicts of interest, protect Ally's regulatory standing, and safeguard our reputation, Ally prohibits our employees from seeking or holding national, state or local public office without first receiving approval from Ally's Chief Legal and Corporate Affairs Officer and the Ally Chief Human Resources and Corporate Citizenship Officer. This includes running for elected state or local office, including but not limited to city council, county commission, mayor, or state legislature; accepting or serving in any appointed state or local government position, including advisory boards, commissions, task forces, or authorities; and campaigning or fundraising on behalf of their own candidacy for public office while employed at Ally. Additionally, participation in your local school board is allowed, but employees must obtain prior approval from Ally's Chief Human Resources and Corporate Citizenship Officer.

Membership on boards of charitable organizations is permitted. But again, be alert to time demands and the potential for conflicts.

When soliciting donations for an outside organization, avoid any impression that Ally endorses the organization or expects the donations to be made or that you are using your position to pressure others into donating. Donations must be purely voluntary. Do not use Ally's letterhead, logos, or other branded materials when soliciting donations unless Ally officially supports the fundraising as a corporate activity. Be mindful of Ally's *Solicitation Policy* which is located in the [Enterprise Workplace Behavior Policy](#).

outside business activities.

You are expected to devote your full attention to our performance obligations during working hours and for whatever additional time may be required. Dual full-time or near-full-time employment is prohibited. Other outside employment and other business activities can create conflicts of interest or reduce productivity and, as a result, generally require preclearance. You may not engage in a business that directly competes with Ally or serve as an officer, director, employee, or adviser for a competitor, and may not, in competition with Ally or otherwise, access, use or disclose Ally assets in any manner in furtherance of outside business activities, for your personal gain, or to benefit anyone other than Ally. You may not engage in business activities with, act for, or advise a service provider, supplier, or customer without assessing any conflict. In addition, you should be aware of legal restrictions that apply to outside business activities, such as those prohibiting or limiting service as an officer, director, or employee for more than one financial institution or for a financial institution and a public utility. As a general rule, you should avoid outside business activities that divert time and attention from Ally's business.

board service – for-profit companies.

The Ally CEO may serve on the board of a for-profit company only with approval from the Chair of the Board of Directors, the Chair of the Compensation, Nominating and Governance Committee (the CNGC), and Ally's Chief Legal and Corporate Affairs Officer. Other members of the CNGC's purview group may serve on such a board only with the approval of the Ally CEO and the Ally Chief Legal and Corporate Affairs Officer after consultation with the Chair of the CNGC. Any other employee may serve on such a board only with the approval of the executive officer for the employee's business line or enterprise function and the Ally Chief Legal and Corporate Affairs Officer.

board service – non-profits.

Ally encourages employees to participate in not-for-profit activities that serve our communities or a purpose relating to Ally's business (such as trade associations, customer or supplier advisory boards, or similar organizations). Ally may even ask you to do so. But, if you seek to serve on the board of a not-for-profit organization, you must assess any conflict and submit a Conflicts Of Interest (COI) Questionnaire if you decide to move forward. For the Ally CEO and other members of the CNGC's purview group, this assessment must involve approval from the Ally Chief Human Resources and Corporate Citizenship Officer, the Ally Chief Legal and Corporate Affairs Officer.

do:

- Act in accordance with your duty to Ally to advance its legitimate interests when the opportunity to do so arises.
- Exercise care in assessing potential conflicts and seek guidance if you have questions.
- Get involved in your community, while remaining aware of the potential for conflicts.
- Stay informed of and adhere to all relevant rules associated with pay-to-play limitations and disclosure obligations.
- Disclose actual or potential conflicts of interest in accordance

don't:

- Engage in self-dealing or otherwise allow your personal or financial relationships to conflict with your duty of loyalty to Ally.
- Ignore a potential conflict, hoping that it will resolve itself.
- Involve yourself in outside business activities without assessing conflicts and obtaining any required approvals.

protection and use of Ally assets.

Employees have an obligation to protect Ally's assets and use them properly and efficiently in the conduct of Ally's business. Ally's assets include physical assets (such as equipment and supplies), financial assets (such as cash and credit cards), information (such as strategic plans and customer data), intellectual property (such as Ally's marks, patents and trade secrets), and information technology (such as computer hardware and software).

Ally's assets include Ally's trademarks, service marks, names, logos and domain names ("Ally marks") and brand reputation. These assets, along with any Ally work product protected by copyright, by registration or otherwise, must also be protected, including but not limited to as described in the "public communications" section below.

Ally's assets also include all "Ally work product", which is Ally's sole property and consists of any inventions, discoveries, innovations, improvements, concepts, ideas, designs, processes, works of authorship, and any other work, content or data—irrespective of what form they take, where or when they occurred, and whether they can be registered, patented or copyrighted—that you create or develop alone or with others in connection with or as a result of your employment at Ally.

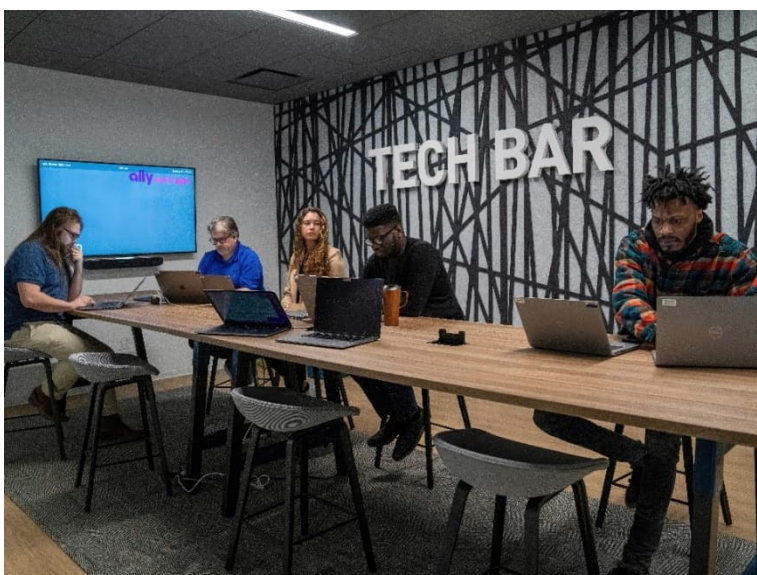
Ally work product must be protected as required under Ally's policies and standards, including but not limited to as described in the "confidentiality" section below.

Ally assets must be used only for Ally's business, except to the extent permitted by the Code or a policy, and in accordance with applicable law and policies, and not for personal gain. You may not agree to the assignment of any Ally work product to any third party, including an Ally service provider or supplier, or

without appropriate due diligence and authorization. Further, Ally business must be conducted only on approved Ally communication platforms, devices and software applications in accordance with applicable legal requirements, policies, and standards. Employees must return all of Ally's assets in their possession or control, including any of Ally's information, when their employment with Ally ends.

use of corporate property.

Each employee must comply with all policies, standards, and procedures established for the safeguarding of Ally's assets. Notwithstanding the prohibition of any use of Ally's assets other than Ally's business, limited personal use of certain Ally computing and communication information technology assets, such as email, is permitted under Ally's [Enterprise Acceptable Use Policy](#) so long as it is reasonable, ethical, and does not inappropriately burden Ally or its assets (such as its internet capacity), interfere with your responsibilities to Ally, introduce or increase risk for Ally, or negatively affect other employees or customers. Whether working onsite or remotely, care must be taken to properly secure Ally's company and customer data consistent with Ally's policies, standards, and procedures. Talk with your manager if you are not sure whether any particular use is appropriate.



Some examples of inappropriate use include:

- Submitting false expense reports.
- Copying software and other forms of intellectual property for personal use or in violation of license agreements.
- Allowing anyone other than the issued owner or assigned user to utilize Ally issued equipment or access Ally data while working remotely. On occasion, remote access by Technology personnel may be appropriate to assess technical solutions.
- Printing Ally nonpublic material for personal use or sending it to your personal email address for personal use.

internet, e-mail, and other electronic communications.

All electronic communications, data, and other information transmitted via Ally's systems (including telephone, e-mail, voice mail, and instant messages) become Ally's property. No employee should expect that any messages or other information communicated through Ally's systems will be private. Ally can access or monitor its electronic-communications systems and information transmitted through them. Ally may monitor, review, record, or delete any of this information or disclose it to others without advance notice, unless applicable law provides otherwise.

Never engage in any illegal, unethical, unauthorized, or disruptive use of Ally's information systems or equipment. This includes, for example, accessing, transmitting, or storing inappropriate material (such as pornography, depicted nudity, lewd or violent materials, chain letters, sexually-oriented jokes or cartoons, or other offensive or demeaning material) or using Ally's systems or equipment to discriminate against or harass others or to violate intellectual-property, confidentiality, or other rights.

These obligations also apply to communications transmitted through personally-owned devices using Ally-authorized or -provided software (e.g., BYOD Software), as well as Ally-provided and -supported communication devices (e.g., iPads).

information systems.

Ally's information systems are valuable assets in and of themselves. You should take care not to expose Ally to cyberattacks or to increase our vulnerability to them. You should not install unauthorized software, applications, or devices on computers or other hardware supplied by Ally. You also should not access Ally's systems through unauthorized means. Exercise care in safeguarding your access devices (including passwords and identification badges) and otherwise following Ally's [Enterprise Information Security Policy](#).

Some things to consider before clicking on external emails.

- Detect generic greeting and vague messaging
- Hover over link to see if it leads to trusted URL
- Notice spelling and grammar errors
- Spot phishing scams that rely on emotional triggers like curiosity, urgency, or fear
- Report any suspicious emails

Detecting and reporting phishing attempts, malware, and other cyberattacks are a critical aspect of protecting

Ally's information systems. See the *Security Awareness* page on Ally Pulse. Ally maintains the right to conduct training, test compliance, and administer discipline to facilitate compliance.

accurate information and records.

Financial-reporting controls and records-management policies are crucial to Ally's business and operations. Each employee must be accurate, complete, and honest in creating and maintaining Ally's information, including in connection with customer interactions, and related customer account information, accounting entries, expense reports, timekeeping records, incentive-plan results, and employee-benefits claims.

Intentionally creating or inserting false or misleading information in any of Ally's financial, or other business records, or engaging in activities that result in false or misleading entries, is strictly prohibited.

All business records must be accurate and complete and maintained with reliability and integrity. If an error finds its way into a record, it must be corrected, and where appropriate, the reasons for the correction should be noted. Employees who are involved in preparing financial statements and other financial professionals must take particular care to abide by the Financial Professionals Supplement to this Code.

Records-management policies enable us to create and maintain records consistent with legal and tax requirements and to appropriately dispose of records that we no longer need. You should be familiar with and abide by Ally's [Enterprise Records Management Policy](#) and related policies and procedures that apply to your legal entity, business line, or enterprise function. In addition, observe legal hold instructions from the Legal Staff. Do not destroy, conceal, alter, or falsify any record or other information for the purpose of obstructing or influencing any pending, threatened, or foreseeable legal claim or litigation or other legal or governmental proceeding or investigation.

As a public company, Ally is subject to a comprehensive set of laws that govern the public disclosure of information. Our disclosures must be timely, accurate, and complete and must be understandable to the average investor. Employees who are involved in preparing or communicating public disclosures of any kind, irrespective of the medium, should be familiar with these legal requirements and must never cause Ally to make an untrue statement of a material fact or to omit a material fact that is necessary to make a statement not misleading. Additional guidelines that must be followed are found in Ally's [Enterprise Communications and Fair Disclosure Policy](#).

confidentiality.

Each of us is obligated to maintain the confidentiality of information that Ally creates or collects and elects not to publicly disclose. Some of these obligations are imposed by law. Others arise from our need to establish and maintain trust with our customers, service providers, suppliers, and stockholders.

As described in Ally's [Enterprise Acceptable Use Policy](#), nonpublic information is classified as secret, confidential, or proprietary. These classifications are defined in Ally's [Enterprise Data Protection Standard](#) which supports Ally's [Enterprise Information Security Policy](#) and should be read in conjunction with Ally's [Enterprise Privacy Policy](#). Each class of information is subject to its own standards and procedures on creation, capture, labeling, storage, use, sharing, transmission, transport, encryption, and disposal.

This Code does not prohibit [Grab your reader's attention with a great quote from the document or use this space to emphasize a key point. To place this text box anywhere on the page, just drag it.]

or limit employees or their counsel, without notice to Ally, from communicating directly with or providing information, including documents, not otherwise protected from disclosure by any applicable law or privilege (including the attorney-client privilege) to the SEC, the Financial Industry Regulatory Authority (FINRA), or any other federal, state or local governmental agency regarding possible violations of law or this Code. Ally will not retaliate against anyone for doing so. Nothing in this Code requires any employee to waive any monetary award or other payment that the employee might become entitled to from the SEC, FINRA, or any other federal, state, or local government agency. If you have a question about whether

information is subject to privilege or otherwise protected from disclosure, you are encouraged to consult with the Legal Staff.

do:

- Know and comply with the information security and record retention policies.
- Treat Ally's property as valuable business assets.
- Comply with applicable law and Ally's policies governing the use of Ally information and systems.
- Follow Ally's [Enterprise Communications and Fair Disclosure Policy](#) and [Ally's Enterprise Social Media Employee Policy](#) when participating in external social media such as blogs, social networks, and message boards.

don't:

- Ignore security procedures to save time.
- Give access to Ally information to anyone not authorized to have it.
- Use Ally systems for your own personal profit or gain.
- Do anything that would disrupt or compromise the availability, integrity, or security of Ally information, information resources, or other Ally property.

auditors, attorneys, investigators, and regulators.

As a public company engaged in banking and other financial services, we are highly regulated. Communicating openly and accurately with our auditors, attorneys, investigators, and regulators protects our reputation for honesty and integrity and is an essential element of complying with applicable law. You are responsible for fully cooperating and responding honestly, candidly, and promptly when dealing with Ally's independent and internal auditors, outside and in-house attorneys, external and internal investigators, and supervisory and other regulatory agencies.

litigation and external investigations.

Consult immediately with the Legal Staff if, as a representative of Ally, you receive any summons, subpoena, inquiry, or other communication from a court, marshal, sheriff, government agent, or lawyer. You should also consult with the Legal Staff before submitting to an interview, answering any questions, producing any documents, or responding to any requests about litigation or an external investigation.

These obligations apply to matters in which Ally is involved directly, such as an investigation or a lawsuit where Ally is a party. They also apply to matters in which Ally is involved indirectly, including investigations of service providers, suppliers, dealers, co-workers, or competitors. Findings and communications from or to a banking agency (such as the Federal Reserve Board) in connection with its examination or supervision of Ally (commonly known as confidential supervisory information or CSI) are considered privileged under applicable law. You may not disclose CSI to any third-party (including another banking agency, governmental or regulatory authority, or court of law) without the prior written consent of the applicable banking agency unless otherwise permitted. You should consult with the

Regulatory Exam Office or Legal Staff if you have any questions about the scope of CSI or your confidentiality obligations.

public communications.

Public communications about or on behalf of Ally are subject to a number of laws governing how publicly traded companies must conduct themselves. Ally's [Enterprise Communications and Fair Disclosure Policy](#) is designed to assist us in complying with these laws and fairly and accurately communicating with the public, as well as to protect Ally marks and other of Ally's assets. Communicating clearly and accurately also protects Ally's reputation for integrity.

You should not share or comment on any information involving Ally—including information about our business, financial results, industry, strategy, practices, developments, customers, and employees—unless you are specifically authorized to do so. This applies whether you identify yourself as an employee of Ally or not. If any member of the media contacts you, avoid responding to questions and immediately inform your manager and your Communications contact.

You must not provide any person or entity permission to use any Ally marks or any of Ally's assets protected by copyright, and you must not provide an endorsement or approve the use of Ally as reference for the benefit of any third party, including an Ally service provider or supplier, without complying with the requirements established in the *Enterprise Communications and Fair Disclosure Policy*.

When engaging in personal communications unrelated to Ally, including on social media and in other public settings, exercise sound judgment. Even if not directly referenced, your relationship with Ally is likely to become known. Remember that off-duty conduct that violates Ally's LEAD core values and exposes Ally to financial, reputational, or other risks could lead to disciplinary action, up to and including termination of employment and, if appropriate, legal action. Ally reserves the right to access mobile device data in connection with internal investigations in compliance with applicable laws

departures from Ally.

You have a number of obligations to us when and after you leave Ally. Obligations may arise under any employment or other agreement that you have executed and any incentive or equity-compensation plan in which you have participated. You should review these agreements and plans carefully well before your departure to ensure that confidentiality, non-solicitation, and other obligations are understood and honored.

In addition, the Code requires the following of every departing employee:



- Provide advance notice of your departure if appropriate for your position and responsibilities.
- Return all of Ally's assets in your possession or control, including equipment, copies of Ally proprietary procedures, presentations, etc.
- Maintain all confidentiality obligations referenced in the Code.
- Comply with all insider-trading laws.
- Support the transition of your responsibilities to other employees.
- Satisfy all financial obligations to Ally, such as submitting any outstanding expense reports.

integrity in the marketplace.

gifts.

Gifts, including gifts of entertainment, are common in business as courtesies that strengthen relationships. Gifts, however, can all too easily be perceived as improperly influencing business judgment regardless of intent. We conduct business based on the value of products and services, not based on any gift that may be given or received.

A gift is anything of value for which you do not have to pay the usual and customary cost. Gifts may include a product or service, a discount on a product or service, a meal or refreshments, honoraria, a ticket to a sporting event or other entertainment, the use of real estate or a vehicle, travel expenses, prizes, and charitable or political contributions on your behalf. For purposes of the Code, a gift to a relative or someone else with whom you have a close personal relationship is generally treated as a gift to you.

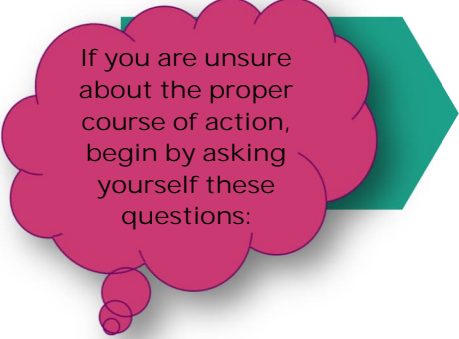
These gift-giving standards do not regulate gifts received from or given to a relative or close personal friend unless (1) the friendship resulted from a business relationship involving Ally or (2) the purpose or perceived purpose relates to business involving Ally.

Any local deviations from these general standards must be approved by the Ally Chief Compliance Officer and the Ally Chief Human Resources and Corporate Citizenship Officer with advice from the Ally Chief Legal and Corporate Affairs Officer, as needed. You should also be aware of and abide by any standards in your legal entity, business line, or enterprise function that are more restrictive than the Code.

You should be aware that, under bank bribery laws, employees, officers, directors, agents, and attorneys of bank holding companies (such as AFI) and state member banks (such as Ally Bank) generally must not (1) seek or accept anything of value (other than bona fide salary, wages, and fees) in connection with any transaction or business of the institution or (2) solicit for themselves or a third party (other than the institution) anything of value from anyone in return for any business, service, or confidential information of the institution. The standards in this Code have been designed to comply with these bank bribery laws, but if you are unsure of how to proceed in a particular circumstance, you should seek guidance.

receiving gifts.

Do not ask for or accept a gift from anyone doing or seeking to do business with Ally if the gift is designed to influence or reward Ally's business decision or could reasonably be perceived as attempting to influence or reward such a decision. In this regard, appearance is at least as, if not more, important than reality.



If you are unsure about the proper course of action, begin by asking yourself these questions:

- Does acceptance of the gift violate applicable law, Ally's policies, or the giver's policies?
- Did I solicit the gift?
- Does this person or entity frequently provide or offer gifts to me?
- Is the gift extravagant or otherwise not reasonable and customary?
- Is the gift being offered as thanks for Ally's business?
- Is the gift being offered to influence a business decision?
- Will I feel like I owe this person or entity because of the gift?
- Would I be embarrassed for everyone to know about the gift?

If your answer to any of these questions is "yes" or if that is what a reasonable person would perceive, you should refuse or return the gift.

Examples of gifts that generally may be accepted, absent other circumstances giving rise to a concern, include the following:

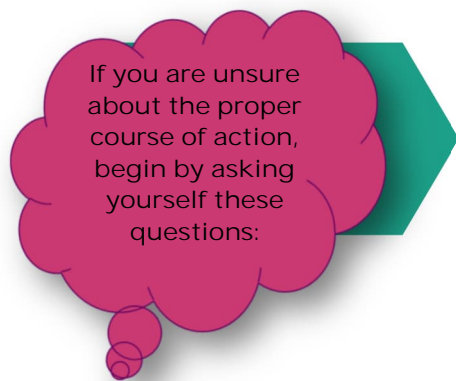
- A gift that (1) has a retail value less than or equal to \$100, (2) is given on an occasion when gifts are customary (such as a holiday or wedding), and (3) is not received from a person or entity who frequently provides or offers gifts.
- Meals, refreshments, and entertainment if (1) the purpose is business, (2) your attendance relates to your job responsibilities, (3) your host attends with you, (4) the cost is reasonable and customary, and (5) the occasions are infrequent.
- Food or beverages that are (1) not easily returned, (2) given on an occasion when gifts are customary (such as a holiday or wedding), and (3) shared with others in your legal entity, business line, or enterprise function.
- Recognition awards that (1) relate to community, charitable, or similar service and (2) have a reasonable and customary cost.
- Promotional materials that have a retail value less than or equal to \$100.
- Customary mementos at closing dinners or similar functions.

You may accept a gift on behalf of Ally if the gift is reasonable and customary, complies with applicable law, and is otherwise appropriate in the context of the questions referenced earlier. Such a gift becomes Ally property. You must turn it over to your manager for use, display, or other disposition.

You may not accept a gift from a government or government official, except for official gifts you accept on behalf of Ally in compliance with applicable law and Ally's policies.

giving gifts.

Our policy on giving gifts—including to customers, service providers, suppliers, and analysts—is largely the converse of our policy on receiving gifts. As a general rule, do not give a gift to any person or entity that is doing or may do business with Ally if the gift is designed to influence or reward that person's or entity's business decision or could reasonably be perceived as attempting to influence or reward such a decision. Once again, appearance is just as important as reality.



- Does offering or providing the gift violate applicable law, Ally's policies, or the recipient's policies?
- Did the recipient solicit the gift?
- Do we frequently provide or offer gifts to this person or entity?
- Is the gift extravagant or otherwise not reasonable and customary?
- Is the gift being offered as thanks for doing business with Ally?
- Is the gift being offered to influence a business decision?
- Will the person or entity feel like Ally or I am owed a favor because of the gift?
- Would I be embarrassed for everyone to know about the gift?
- Are you aware that gift is not necessary for person or entity to do business with Ally?

If your answer to any of these questions is "yes" or if that is what a reasonable person would perceive, you should not offer or provide the gift.

Whenever circumstances permit and warrant a gift, exercise sound judgment and common sense and always act in the spirit of the Code. If in doubt, contact your manager to discuss.

Strict laws, including the Foreign Corrupt Practices Act, govern gifts to or for the benefit of any government, government agency or instrumentality, government official, state-owned or state-controlled enterprise, political party, or political candidate. Exercise extreme caution; consult Ally's [Enterprise Anti-Corruption Compliance Policy](#) and [Enterprise Anti-Fraud Policy](#) and seek guidance from Ally's Legal Staff and Government Relations function before giving a gift of any kind or value to such a recipient. Bribes and kickbacks are absolutely forbidden.

fair competition.

Ally is committed to competing within the law. Laws and other legal requirements that protect the competitive process can be complicated, and they vary from jurisdiction to jurisdiction, including country to country. When in doubt, consult the Legal Staff.

relations with competitors.

Never engage in collusive or anti-competitive behavior. You may not agree with a competitor on any element of price (including fees, discounts, rebates, or incentives) or unfairly discriminate between similarly situated customers. You are also prohibited from agreeing with a competitor to divide up customers, products, markets, or territories, to limit or eliminate offerings of products or services, or to boycott or otherwise refuse to deal with specified counterparties.

For these purposes, an agreement does not only mean having a written contract. Instead, agreements can include arrangements that are made orally and actions that indicate some degree of coordination.

tying.

Antitrust and banking laws prohibit or otherwise restrict tying in many circumstances. Tying generally refers to conditioning the availability or price of one product or service on a requirement that the customer obtain another product or service from the provider or an affiliate. Be sure to familiarize yourself with Ally's [Enterprise Antitrust and Anti-Tying Policy](#) and to seek guidance whenever you are unsure how to proceed.

competitor confidential information.

Ally does not condone the unauthorized use of trade secrets or proprietary or confidential information belonging to any other person or entity and specifically prohibits employees from using such information to do their work at Ally. To the extent that you owe a prior employer a duty to maintain the confidentiality of any trade secret or proprietary or confidential information, Ally expects you to honor that duty.

insider trading.

While working at Ally, you may acquire material information about us or our securities or about a customer, supplier, or other company and its securities that has not yet become publicly available. Information may be considered **"Material"** if a substantial likelihood exists that (1) a reasonable investor would consider the information important in making an investment decision (including whether to buy, sell or hold a security), (2) the information would be viewed by a reasonable investor as having significantly altered the total mix of information made available, or (3) the information could be expected to affect our stock price either positively or negatively. Information may be considered **"Nonpublic"** if (1) the information has not yet been broadly disseminated in a manner making it generally available to investors and the marketplace, such as by a press release issued through a major wire service or news agency or a public filing with regulators, or (2) the investing public has not had time to fully absorb the information after it has been publicly disclosed.

Insider-trading laws prohibit you from buying or selling any security—including stock and bonds—while knowingly in possession of material nonpublic information about the security or its issuer. You are also prohibited from conveying that information to others in breach of a duty of trust or confidence (i.e., shadow trading). Ally and its reputation could be significantly harmed if you were to violate any of these insider-trading laws.

Q: What is a myth about insider trading?

A: Only senior level employees are at risk of insider trading violations.

To help prevent inadvertent violations of insider-trading laws and to avoid even the appearance of insider trading in Ally's securities, we have adopted separate blackout and pre-clearance procedures that apply to specified employees and associated persons. These procedures generally prohibit trading in Ally's securities within prescribed quarterly and event-specific blackout periods and require many senior executives and associated persons to pre-clear all trades of Ally's securities.

For more details, review Ally's [Enterprise Insider Trading and Blackout Policy](#) or contact the Legal Staff.

integrity in society and our communities.

anti-corruption and anti-bribery.

The United States and other countries have enacted laws that prevent domestic and foreign bribery and corruption. Any violation of these laws by Ally or its employees could compromise our reputation.

Never offer, promise, or provide gifts of any value—including entertainment, hospitality, refreshments, awards, or gratuities—to or for the benefit of any government, government agency or instrumentality, government official, state-owned or state-controlled enterprise, political party, or political candidate without first consulting with the Legal Staff and the Government Relations function, even if such gift-giving may be seen as customary in some countries. You also should familiarize yourself with Ally's [Enterprise Anti-Corruption Compliance Policy](#).

political activity.

Each of us is entitled to participate in the political process. These activities, however, must be conducted in compliance with applicable law as well as Ally's [Enterprise U.S. Lobbying Policy](#) and other policies. You are responsible for understanding the scope and content of these laws and policies.

You may not use your time working for Ally or enlist any of Ally's staff or assets (including facilities, equipment, supplies, letterhead, e-mail, phones, reports, or contact lists) to conduct political activities. Your political activity must occur on your own time and may not be connected or perceived as being connected to Ally.

Ally is restricted in making political contributions and will not compensate or reimburse you for any political contributions that you choose to make.

All lobbying, governmental advocacy, and political activity by or on behalf of Ally must be overseen by and coordinated with Ally's Government Relations function. This includes meetings with elected or other government officials and the hiring, use, and management of government-relations consultants who represent Ally, including outside and contract lobbyists.

anti-money laundering compliance.

Money laundering and terrorist financing threaten communities in the United States and abroad. Money laundering is the criminal practice of filtering illegally derived or otherwise "dirty" money through a series of transactions so that the funds are "cleaned" to look like proceeds from legal activities. Money laundering is a diverse and often complex process that need not involve cash transactions.

Ally is committed to playing its part in identifying and preventing money laundering and terrorist financing through compliance with bank-secrecy and anti-money-laundering laws. Employees must review and comply with Ally's [Enterprise Anti-Money Laundering Policy](#), [Enterprise Anti-Money Laundering Standard – Customer Identification Program and Customer Diligence](#), and related procedures. Be conscientious in performing all required due diligence to know your customers, and report any potential suspicious activity to Anti-Money Laundering Compliance in accordance with the above referenced Policy.

Q: What is one of the things that I can do to comply with anti-money-laundering laws?

A: Be alert to indications that a transaction may not be what it seems.

economic sanctions compliance.

Several U.S. laws govern whether and how we conduct business with foreign countries and designated persons and entities. These laws apply not only to U.S. operations, but also to U.S. persons, wherever located. Other countries have similar laws.

foreign asset controls.

The **Office of Foreign Asset Controls** (OFAC) administers economic sanctions that the United States places on certain countries, groups, entities, or persons based on U.S. foreign-policy or national-security goals.

Ally's [Enterprise Anti-Money Laundering Policy](#), [Enterprise Sanctions Standard](#) and related procedures address how we comply with OFAC requirements. Employees must consult with Ally's Enterprise Sanctions Team before dealing with any sanctioned country, group, entity, or person.

human rights and the environment.

Ally respects the fundamental rights and freedoms that are inherent to all human beings, as well as the importance of environmental stewardship. We support human rights protections established by law in the places where we do business including prohibitions against torture or cruel treatment, human trafficking, child labor, and forced labor. Ally prohibits unlawful discriminatory practices.

Ally is committed to operating our business responsibly, understanding that doing so will help us create long-term value for all of our stakeholders. Ally considers both the impact of our operations on the environment and the risk of a changing climate on our business in striving to sustainably deliver on our LEAD core values and Do It Right mantra.

conclusion.

As allies, we strive to demonstrate passion, integrity, and resilience in all that we do—at work, in our homes and communities, and through all our activities. By understanding and applying our LEAD core values, as set forth in this Code, we will create an (even) better future for ourselves, one another, and all of our stakeholders.

The health and well-being of our teammates—physical, mental, emotional, and financial—is a top priority. Our ongoing commitment to care for one another through our words and deeds demonstrates the impact a diverse and inclusive environment has on our collective success. We continue to adapt as we learn and grow. And we will continue to engage with, support, and challenge each other in order to be the change we want and need in our business and our communities.

Acting with integrity requires strength of character, even when it is not the easier path. In our daily work, each of us is called upon to consider the best interests of the company, each other, and our customers and to do the right thing every time, in every situation. This Code is a guide to help us navigate our daily interactions and responsibilities, including when the right answer is not clear.

We will:

- Act honestly and ethically;
- Follow the Code and model our behavior on our LEAD core values;
- Speak up when something does not seem right—even if it feels uncomfortable.
- Empathize, assume positive intent and show gratitude;
- Give meaningful feedback and suggest improvements to the leadership team and each other;
- Listen to and understand the concerns of customers, co-workers, service providers, and suppliers—and make sure this information gets proper attention;
- Ask for help when we are not sure what the next right step is; and
- Utilize the points of contact on pages 7 and 8 when we have a question about this Code, improper conduct, or any ethical concerns.

Owners, allies, advocates—this is the embodiment of who we are and who we will continue to be. Our collective commitment to our culture and our core values enables us to adapt, accept the challenges of today, and aspire to **be (even) better** tomorrow.

Thank you for being a part of the Ally team.

Christina Corrao

Executive Director – HR Risk and Employee Relations and
Chief Ethics Officer

Financial Professionals supplement to the Ally code of conduct and ethics.

This Financial Professionals Supplement to the Ally Code of Conduct and Ethics (**Financial Professionals Supplement**) applies to the senior financial officers and financial professionals of Ally, all of whom remain subject to the Code.

Individuals who are subject to this Financial Professionals Supplement are the Ally CEO, Ally Chief Financial Officer, and the Ally Controller, all professional employees in the areas of finance, financial reporting, accounting, auditing, financial risk management, tax, investor relations, and treasury, the heads of each operating segment, and any member of management with operating or oversight responsibilities similar to any of the foregoing, regardless of the individual's title.

All financial professionals must maintain the highest standards of honesty, trustworthiness, and ethical conduct.

Financial professionals must:

- Act honestly and ethically;
- Avoid actual and apparent conflicts of interest between personal and professional relationships;
 - If one arises, handle it ethically. Disclose any actual or potential conflict of interest to your senior leadership and on the Ally [COI Questionnaire](#).
- Produce full, fair, accurate, timely, and understandable disclosures in reports and documents that Ally files with or submits to the SEC or other regulatory bodies, and in other public communications that Ally makes;
 - Disclosures must include all information necessary to make the submissions complete and truthful.
 - Intentionally creating or inserting false or misleading information in any Ally financial or other business record is strictly prohibited.
- Maintain accurate business records and adhere to Ally's system of internal control over financial reporting and the safeguarding of assets;
- Comply with all applicable governmental laws, rules, and regulations, and with rules, regulations, and standards of any self-regulatory organizations applicable to you or your business unit; and
- Report promptly any violations of this Financial Professionals Supplement or the Code to senior leadership, the Ally Chief Financial Officer, the Ally Chief Legal and Corporate Affairs Officer, the Ally Chief Audit Executive, or the Chairman of the Ally Audit Committee. You may also contact the Ally Ethics Hotline 24 hours a day, seven days a week, at 800-971-6037 or through www.allyethics.com.

What are some of the ways Financial Professionals meet Ally's standards?

- Act honestly and ethically and avoid conflicts of interests between personal and professional relationships.
- Produce full, fair, accurate, timely, and understandable disclosures in reports and documents that Ally files with regulatory bodies.
- Maintain accurate records and comply with all applicable law, regs and standards.
- Report violations promptly.

Ally Invest Advisors supplement to the Ally code of conduct and ethics.

In addition to the Ally Code of Conduct and Ethics, this Supplement applies to all Ally Invest Advisors Supervised Persons (as described in the applicability section below).

This Ally Invest Advisors Inc. (AIA) Supplement to the Ally Code of Conduct and Ethics (AIA Supplement) is designed to comply with Rule 204A-1 (Code of Ethics Rule) of the Investment Advisers Act of 1940 (Advisers Act). Each investment adviser registered with the U.S. Securities and Exchange Commission is required to adopt and implement a code of ethics that sets forth required standards for all supervised persons of the registered investment adviser (Supervised Persons).

client relationship.

In accordance with applicable law, Supervised Persons owe a fiduciary duty to their clients. This means that, within the scope of their relationship with each client, such Supervised Persons at all times must:

- Not place their own or AIA's interests ahead of the client's;
- Eliminate, or at least expose through full and fair disclosure, any actual or potential conflict of interest that might incline the Supervised Person or AIA to render advice that is not disinterested;
- Abide by all federal and state securities laws;
- Use reasonable, independent, professional judgment when conducting investment analysis, making investment recommendations, or taking investment actions on behalf of a client;
- Not take unfair or inappropriate advantage of a position of trust;
- Not solicit, demand, or accept anything of value from any client in connection with the performance of the Supervised Person's duties (other than approved fees payable to AIA);
- Accurately maintain their business titles to avoid public misperception as to position, education, or background;
- Maintain and protect client non-public personal information;
- Not divulge information regarding securities recommendations or client securities holdings except:
 - To complete transactions or account changes (e.g., communications with custodians);
 - As necessary to maintain or service a client account (e.g., communications with a client's agent);
 - With a service provider that supports Ally Invest and then only after entry of an agreement that prohibits the further disclosure or use of confidential information and only as necessary to carry out its assigned responsibilities; or
 - As permitted or required by law.
- Never mislead a client or prospective client;
- Never engage in any act, transaction, practice, or course of business that could operate as a fraud or deceit; and
- Not provide clients with legal, tax, accounting, or investment advice outside of the usual course of business.

In short, the fiduciary duty requires that AIA and its Supervised Persons act in the best interests of its clients. This includes the duty to exercise the utmost good faith in dealings with clients, to make full

disclosure of all material facts concerning any conflict that may arise, and to employ reasonable care to avoid misleading clients.

applicability.

This AIA Supplement applies to all managers, officers and associates of AIA, as well as any other persons who provide investment advice on behalf of AIA and are subject to its supervision and control. Such persons are known as “Supervised Persons” under Section 202(a)(25) of the Advisers Act.

Supervised Persons of AIA who may have access to nonpublic information relating to AIA’s advisory activities and directors and officers of AIA are deemed to be “Access Persons”. Under Rule 204A-1:

1) **Access Person** means:

(i) Any of your Supervised Persons:

(A) Who has access to nonpublic information regarding any clients' purchase or sale of securities, or nonpublic information regarding the portfolio holdings of any reportable fund, or

(B) Who is involved in making securities recommendations to clients, or who has access to such recommendations that are nonpublic.

(ii) If providing investment advice is your primary business, all of your directors, officers and partners are presumed to be access persons

personal security transactions and holdings.

The personal security records required under Rule 204A-1 are intended as a means of identifying inappropriate trading practices. As part of the requirement, each Access Person must periodically report to the Compliance team current holdings and transactions in reportable securities in which such person has any direct or indirect beneficial ownership.

Reportable securities generally include **all** securities, except for:

- Direct obligations of the U.S. Government;
- Bankers’ acceptances, bank certificates of deposit, commercial paper and high-quality short-term debt instruments, including repurchase agreements;
- Money market funds;
- Open-end mutual funds other than reportable funds (reportable fund means 1) Any fund for which you serve as an investment adviser as defined in section 2(a)(20) of the Investment Company Act of 1940; or 2) Any fund whose investment adviser or principal underwriter controls you, is controlled by you, or is under common control with you); and

Unit investment trusts that are invested exclusively in one or more open-end funds, none of which are reportable funds

Beneficial ownership is where an Access Person has the opportunity, directly or indirectly, to profit or share in any profit derived from a transaction in the subject security.

- Generally, this includes reportable securities owned by immediate family members residing in the person’s home (e.g., a reportable security held in an account that is under a spouse or partner’s name), investment club accounts, etc.

Access Persons must report, and the Compliance team will periodically review, their personal securities transactions and holdings. A lack of transaction report submission will be interpreted as a lack of any

transaction during the reporting period. Should it later be determined that a transaction in fact occurred, the Access Person will be referred to the AIA Chief Compliance Officer.

Access Persons are responsible for complying with the following reporting requirements:

initial report.

Within 10 days of becoming an Access Person, the Access Person must provide an inventory of reportable securities holdings in which the Access Person has beneficial ownership. The inventory of reportable securities must be current within 45 days of becoming an Access Person and contain the following information:

- Title and type of securities;
- Number of shares and principal amount of each security;
- Name of any broker, dealer, or bank where the Access Person maintained an account in which any securities were held for the direct or indirect benefit of the Access Person; and,
- The date the Access Person submits the report.

Did you know that...?

- You must act in utmost good faith and in the best interest of each client; maintain and protect client non-public personal information; and use reasonable and professional judgment when conducting investment analysis.
- AIA "Supervised Persons" who may have access to nonpublic information relating to AIA's advisory activities and directors and officers of AIA are deemed to be "Access Persons".
- If you fail to submit a transaction report, it will be interpreted as a lack of any transaction during the reporting period.

Access Persons do not have to report:

- Any account over which the Access Person has no direct or indirect influence or control; and
- Transactions effected pursuant to an automatic investment plan.

quarterly transactions reports.

Access Persons must report no later than 30 days following the end of each calendar quarter to the AIA Chief Compliance Officer or stated designee information involving transactions in reportable securities (including title and type of security, exchange ticker symbol or CUSIP number, number of shares and principal amount, nature of transaction (e.g., purchase, sale, etc.), price at which the transaction was effected and the broker, dealer or bank through which the transaction was effected) made during the prior calendar quarter in which the Access Person has, or by reason of such transactions acquires, any direct or indirect ownership in the security involved.

annual holdings reports.

Access Persons must report to the AIA Chief Compliance Officer or stated designee no later than 30 days following the end of each calendar year an updated inventory of reportable securities holdings, current as of year-end, in the same manner and format as the initial holdings report described above.

restricted security list.

It is the policy of AIA that Access Persons with advance knowledge of an upcoming or likely transaction directed by AIA in any security are prohibited from directing or influencing any personal transaction in that security or any derivative thereof (e.g., options). This includes transactions in any beneficially owned accounts from the time the Access Person is made aware of the transaction until a reasonable period of time has passed after AIA has completed trading for its clients' accounts.

Further, in an effort to mitigate certain conflicts of interest, AIA maintains a list of prohibited securities (Restricted List). Transactions in Restricted List securities are prohibited in any account in which an Access Person has a beneficial ownership interest. Exceptions must be requested of and approved by the AIA Chief Compliance Officer or designee in writing, and are typically granted only for the closing of long positions in a security acquired prior to its inclusion on the Restricted List.

Notwithstanding the foregoing, restrictions do not apply to (i) securities included in the S&P 500 Index; (ii) securities of other large cap companies with a market capitalization or net assets of at least \$5 billion; or (iii) any **De Minimis Transaction**, meaning a purchase or sale of a security involving no more than \$10,000 in a single day's transaction(s).

trading preclearance.

All Access Persons are required to receive preclearance from the AIA Chief Compliance Officer or designee before they acquire, directly or indirectly, beneficial ownership in any security (i) through any primary distribution (e.g., an initial public offering), or (ii) for which no registration statement is in effect, regardless of whether such security is exempt from registration (e.g., Regulation D offerings, securities sold pursuant to Rule 144, etc.).

code of ethics and personal trading violations.

Supervised Persons are required to promptly report any violation of this AIA Supplement to the AIA Chief Compliance Officer, senior management, or Legal Staff. This includes the discovery of a possible violation committed by another employee, non-compliance with any securities laws, rules, or regulations, or conduct that is harmful to AIA's clients, AIA, or to Ally and its affiliates. Supervised Persons are encouraged to report any actual or apparent violation and such reports will not be negatively viewed, even if it is determined not to be a violation, so long as the individual reported in good faith.

need to know policy.

All information regarding planned, prospective, or ongoing securities transactions in the AIA strategies must be treated as confidential. Such information should be confined, even within AIA, to only those individuals and departments that must have such information in order for AIA to carry out the transactions properly and effectively. Ordinarily, these prohibitions will restrict information to only those persons who are involved in the matter.

acknowledgement of receipt of the code.

Supervised Persons are required to acknowledge receipt of the Code upon becoming a Supervised Person, as well as annually thereafter. Furthermore, any material amendments to the Code may also require acknowledgement.

reporting concerns.

AIA employees may escalate concerns to Ally Invest leadership or as described in the Code. You may also contact the Ally Ethics Hotline 24 hours a day, seven days a week, at 800-971-6037 or through www.allyethics.com.

code of ethics and personal trading violation sanctions.

Upon discovering a violation of this AIA Supplement, Ally may impose any sanctions as deemed appropriate, including disgorgement of profits, trade reversals, and discipline, up to and including termination.