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Ally Financial Inc. Audit Committee Charter

July 31, 2017

Purpose

The Audit Committee (the **Committee**) is a committee of the Board of Directors (the **Board**) of Ally Financial Inc. (the **Company**). The purpose of the Committee is to assist the Board in overseeing:

- The Company's accounting and financial reporting, including the quality, accuracy, and integrity of the Company's financial statements and financial reporting to any governmental or regulatory body and the public or other users thereof.
- The appointment, qualifications, independence, and performance of the Company's independent registered public accounting firm.
- The performance and independence of the Company's internal audit function.
- Compliance with legal and regulatory requirements.
- The effectiveness of risk management and internal controls maintained by the Company and designed to:
 - Safeguard assets;
 - Confirm the accuracy and integrity of accounting, financial reporting, and disclosures;
 - Maintain compliance with ethical standards, policies, procedures, and applicable laws;
 - Promote effectiveness and efficiency of operations; and
 - Address any other related matter that the Committee judges to be appropriate for its oversight.

The purpose of the Committee also is to produce reports required of it by the rules of the U.S. Securities and Exchange Commission (the **SEC**) for inclusion in the Company's Annual Report on Form 10-K.

Reference in this charter to the Company's independent registered public accounting firm includes any other accounting firm engaged for the purpose of preparing or issuing an audit report or performing other independent audit, review, or attest services for the Company, as applicable.

Membership

The Committee will be composed of at least three non-employee directors. Each member of the Committee must meet the applicable independence, financial-literacy, and other requirements of the New York Stock Exchange (the **NYSE**) listing standards, the Sarbanes-Oxley Act of 2002, SEC rules and regulations, and other applicable laws. At least one member of the Committee must be an "audit committee financial expert" as defined by SEC rules and regulations.

The Board, after considering the recommendation of the Compensation, Nominating and Governance Committee of the Board (the **CNGC**), will appoint members of the Committee and its Chair for definite or indefinite terms. The Board may add one or more members to the Committee at any time with or without cause and may remove any member of the Committee at any time with or without cause. Each member of the Committee, including the Chair, will serve until the earliest of the end of any applicable term or the member's removal, resignation, death, or disqualification.

Unless approved by the Board, no member of the Committee may simultaneously serve on the audit committees of more than three public companies.

The Chair (or in the Chair's absence, an alternate member designated by the Chair or, if the Chair has not made a designation, an alternate member designated by a majority of the members then present) will preside at meetings of the Committee. The Chair also will (1) serve as a liaison between the Committee and the Board, (2) provide for adequate deliberations on all agenda items and other matters properly brought before the Committee, and (3) perform other duties that are appropriate for a committee chair and that a majority of the members of the Committee may identify from time to time.

Duties, Responsibilities, Powers, and Authorities

The Committee has the following duties, responsibilities, powers, and authorities:

A. General

- The Committee will meet as often as it determines to be necessary or appropriate, but not less frequently than quarterly. A meeting of the Committee may be called by the Chair or a majority of the members of the Committee. The Chair, in consultation with the Chief Executive Officer, will determine the location of each meeting. Notice of each meeting will be given by or on behalf of the Secretary of the Company at a time and in a form that, in the Chair's judgment, are reasonable under the circumstances. Notice of a meeting may be waived, and attendance at a meeting—except for the express purpose of objecting to the lack of reasonable notice—constitutes waiver of notice. The Chair will approve an agenda for each meeting of the Committee. Members of the Committee may attend and participate in a meeting of the Committee by telephone, video conference, or similar communications equipment that allows all participating members to hear one another, and attendance of this kind constitutes attendance at the meeting and waiver of notice. A majority of the members of the Committee constitute a quorum. An action of a majority of the members of the Committee in attendance at a meeting where a quorum is present or an action of all members of the Committee by unanimous written consent will constitute an action of the Committee. No person other than a member of the Committee may vote on any matter before the Committee. The Committee will fully document and maintain records of its proceedings.
- The Committee may request any officer or employee of the Company, any adviser to the Company or the Committee, any representative of the independent registered public accounting firm, or any other person to attend a meeting of the Committee or to meet with any members of or advisers to the Committee.
- The Committee will receive appropriate levels of management information to enable the Committee to meet its oversight responsibilities. The Committee will periodically meet with management (which includes the Chief Financial Officer, the Controller, the General Counsel, and other of the Company's officers as appropriate), the General Auditor, and the independent registered public accounting firm in separate private sessions to discuss any matters that the Committee or these persons believe should be discussed. The Committee may also meet periodically in separate executive sessions.
- The Committee may retain outside legal, accounting, or other advisers that, in the Committee's judgment, are necessary. The Company is responsible for providing appropriate funding, as determined by the Committee, for paying compensation to the independent registered public accounting firm and any other firm that is engaged for audit, review, or attest services, compensation to any advisers retained by the Committee, and administrative expenses of the Committee in carrying out its duties.

- At least annually, the Committee will conduct an evaluation of its performance, including whether changes to this charter are necessary or appropriate. Results of this evaluation will be reviewed by the CNGC, which is responsible for recommending any actions—including any changes to this charter—to the Board for its review and approval.
- The Committee will report regularly to the Board, including for the purpose of reviewing any issues that arise with respect to the quality or integrity of the Company's financial statements, the Company's compliance with legal or regulatory requirements, the performance and independence of the independent registered public accounting firm, or the performance of the General Auditor.
- The Committee will oversee any policy, practice, or other matter, whether or not referenced in this charter, that may be specifically assigned or delegated by the Board through its formal Delegation of Authority or otherwise.
- The Committee may assign or delegate any of its duties, responsibilities, powers, or authorities to a subcommittee composed of one or more of the Committee's members to the extent consistent with applicable NYSE listing standards, SEC rules and regulations, and other laws. The Committee has the power and authority to take or cause to be taken all other actions that, in its judgment, are necessary or appropriate in connection with exercising any duty, responsibility, power, or authority described in this charter.

B. Financial statement and disclosure matters

The Committee will:

- Review and discuss with management, the independent registered public accounting firm, and the General Auditor, prior to filing, the Company's annual audited financial statements on Form 10-K and interim financial statements on Form 10-Q, including the Company's disclosures made in "Management's Discussion and Analysis of Financial Condition and Results of Operations."
- Review and discuss with management, the independent registered public accounting firm, and the General Auditor the adequacy of the Company's internal control over financial reporting, its disclosure controls and procedures, and the certifications made by the Company's Chief Executive Officer and Chief Financial Officer as required under Sections 302 and 906 of the Sarbanes-Oxley Act of 2002.
- Review and discuss with management, the independent registered public accounting firm, and the General Auditor, prior to filing, the Company's earnings press releases, financial information and earnings guidance provided to analysts and rating agencies, and Form 8-K filings containing material financial information, paying particular attention to the use of non-GAAP financial information in public filings.
- Review and discuss with management, the independent registered public accounting firm, and the General Auditor any significant accounting, tax, financial reporting, or internal control issues or judgments, including any major issues regarding or significant changes in the Company's selection or application of accounting principles or selection or disclosure of critical accounting estimates or judgments (including reserves), any major issues involving the adequacy of the Company's internal controls or any special audit procedures adopted in light of material control deficiencies, any analysis of significant financial-reporting issues or judgments and the effect of alternative accounting assumptions, estimates, or methods, and the effect of regulatory examinations or any regulatory and accounting initiatives, as well as off-balance sheet structures, on the financial statements.

- Obtain from the independent registered public accounting firm a timely report relating to any material communications between the independent registered public accounting firm and management, such as any management letter or schedule of unadjusted differences.
- Discuss with management and the independent registered public accounting firm any comment letters or other inquiries received from the SEC and the Company's proposed responses to such inquiries.
- Recommend to the Board whether the Company's annual audited financial statements and accompanying notes should be included in the Company's Annual Report on Form 10-K.
- Review management reports issued by the Company in accordance with the Federal Deposit Insurance Corporation Improvement Act of 1991 and the corresponding independent registered public accounting firm's attestation and agreed-upon procedures reports.

C. Oversight of the work of the Company's independent registered public accounting firm

The Committee will:

- Exercise sole authority and direct responsibility for the appointment, retention, compensation, oversight, and replacement of the independent registered public accounting firm, which will report directly to the Committee, and in connection with its oversight responsibility, resolve any disagreements between the firm and management involving financial reporting.
- At least annually, review and discuss with management, the independent registered public accounting firm, and the General Auditor the scope of the firm's audit and the firm's attestation report regarding the Company's internal control over financial reporting.
- At least annually and promptly after any review, inquiry, or investigation described in clause (2), obtain and review a report from the independent registered public accounting firm describing (1) the firm's internal quality-control procedures and (2) any material issues raised by the most recent internal quality-control or peer review of the firm or by any inquiry or investigation by governmental or professional authorities within the preceding five years respecting one or more independent audits carried out by the firm, and any steps taken to deal with such issues.
- At least annually, obtain and review a report from the independent registered public accounting firm delineating all relationships between the firm and the Company, including each non-audit service provided by the firm to the Company, and the firm's annual statement on independence as required by the Public Company Accounting Oversight Board (the **PCAOB**), and discuss with the independent registered public accounting firm whether any disclosed relationships or services, or any other factors, may impact the objectivity and independence of the firm.
- At least annually, solicit the opinions of management and the General Auditor about the independent registered public accounting firm and the lead partner and evaluate their qualifications and performance.
- Exercise sole authority and direct responsibility for the approval of all fees and terms of engagement of the independent registered public accounting firm, and pre-approve, or adopt appropriate procedures to pre-approve, all audit and non-audit services to be provided by the independent registered public accounting firm.
- Set clear policies for hiring employees or former employees of the independent registered public accounting firm and for rotating audit partners in compliance with applicable laws.

- Discuss with the independent registered public accounting firm the matters required to be discussed by the PCAOB's Auditing Standard No. 16, including any problems or difficulties encountered in the course of the audit and management's response, any restriction on the scope of the firm's activities or on access to requested information, and any significant disagreements with management.

D. Oversight of the Company's internal audit function

- The Committee will functionally oversee the General Auditor and the internal audit function, will review the qualifications and independence of the General Auditor, and will review and approve the appointment, retention, performance evaluation, and compensation of the General Auditor.
- The Committee will periodically, but no less than annually, review and approve the internal audit charter, the audit policy, and the General Auditor's proposed audit plan and financial budget and staffing.
- The General Auditor will periodically update the Committee on the performance of the internal audit function, including (1) audit results with a focus on areas rated less than satisfactory, (2) audit plan completion status and compliance with report issuance timeframes, (3) audit plan changes, including the rationale for significant changes, (4) audit issue information, including aging, past-due status, root-cause analysis and thematic trends, (5) information on critical or higher-risk issues, indicating the potential impact, root cause and remediation status, (6) a summary of its risk-assessment results, including the most significant risks facing the Company, any thematic macro control issues or deficiencies, and how those risks, issues and deficiencies are addressed in the audit plan, (7) results of internal and external quality assurance reviews, (8) any disagreements with management, (9) information on significant industry and institution trends in risks and controls, (10) significant changes in audit staffing levels, (11) significant outsourcing arrangements, (12) significant changes in internal audit processes, including a periodic review of key internal audit policies and procedures, (13) budgeted audit hours versus actual audit hours, (14) information on major projects, and (15) at least annually, opinion on the adequacy of risk management processes, including effectiveness of management's self-assessment and remediation of identified issues.

E. Risk management and internal control oversight responsibilities

The Committee will:

- Review and discuss with the General Auditor, periodically, and with management, as appropriate, communications and presentations on significant operating and control issues in internal audit reports, management letters, and regulatory authorities' examination reports.
- Review and discuss with the General Auditor any significant special investigations conducted by the internal audit function, and as the Committee judges to be necessary or appropriate, conduct its own investigations or other inquiries into the affairs of the Company.
- Review and discuss with management, the independent registered public accounting firm, and the General Auditor, as appropriate, presentations on the identification and resolution of significant deficiencies or material weaknesses in internal control that are reasonably likely to affect the Company's ability to record, process, summarize, and report financial information and presentations on any fraud involving management or other employees with a significant role in internal control.
- Establish procedures for (1) the receipt, retention, and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters and

(2) for the confidential, anonymous submission by the Company's employees of concerns regarding questionable accounting or auditing matters.

- At least annually, meet in joint session with the Risk Committee to:
 - Discuss with management the guidelines and policies for assessing and managing the Company's exposure to risks, including major financial risk exposures, and the steps management has taken to monitor, control, report on, and, as necessary, disclose such exposures.
 - Address any other matter that, in their judgment, is appropriately raised in a joint session.