



Ally Code of Conduct and Ethics
2019 - 20

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LEADing Through Our Core Values

A Message from the CEO

Ally Team:

I'm proud of our culture. Built on our LEAD core values. Diverse and inclusive. Innovative and curious. Empowered and balanced. The foundation for everything we do -- how to live by the mantra to **Do It Right** as relentless allies -- resides in this culture.

We're able to **Be Better** for our customers, our stockholders, our communities, and each other when we consistently ground our decisions, our behaviors and our actions in the foundation of our values. They are fundamental to our world-class and innovative culture and have enabled us to create an environment where everyone matters, everyone is valued, and everyone has a chance to succeed. We embrace our differences, knowing it makes us stronger and gives us a competitive advantage that will enable us to continue to transform our company in our next 100 years. We promote inclusion because we know it helps bring about the best ideas, but more than that, because it is the right thing to do.

Look Externally – We strive to exceed the needs of our customers and expand beyond the offerings of our competitors. We act with agility, speed, and continuous innovation, but always with the customer in focus. Simply put, we will lead the marketplace by delivering our customers a superior user and product experience.

Execute with Excellence – Good enough is never enough. With a focus on continuous improvement, our actions are driven by sound analysis and an intense focus on operational excellence.

Act with Professionalism – We operate with integrity, hold ourselves and each other accountable, treat others with respect, and vigorously embrace and promote a diverse and inclusive environment. This is the cornerstone to our long-term success and at the very foundation of what it means to be an Ally.

Deliver Results – We are passionate about winning – for our customers, our teams and our company. And we recognize success is measured by both the outcome and the path to achieve it.

Getting to where we want to go means we never compromise our ethics, integrity, or value system. We're accountable. We're thoughtful risk managers. We welcome and encourage different perspectives. We're allies to one another because we recognize this is our company – Our Ally.

Our culture is a growing and living creature – it must be cared for and nurtured each day by each and every one of us.



We all play an important role in supporting our LEAD culture with a relentless focus on doing our best for the customer and committing to be creative, innovative and collaborative with the understanding that Doing It Right is always our first priority.

This Code of Conduct and Ethics is a reference to guide your thinking and should inspire your actions and commitment to be better every day.

Thank you for your part in LEADing our Ally to Be Better.

Jeff Brown (JB)

Chief Executive Officer

Introduction

The Ally Code of Conduct and Ethics (the **Code**) 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. While some obligations are legal duties, others derive from policies and standards that Ally maintains to align our actions with our culture of Doing it Right.

Although this Code can help answer many of your questions, it cannot describe all applicable laws, policies, and standards or anticipate every situation you may face. Employees must also review and comply with any additional laws, policies, standards, and procedures that apply within their legal entities, Business lines, or Support Functions or otherwise govern their activities. The exclusion of a reference to any of them here, or a general reference to only some, does not mean that any particular law, policy, or standard may not be applicable in any particular situation if appropriate.

Additional requirements for certain individuals are described in the Financial Professionals Supplement and the Ally Invest Supplement, which are attached at the end of this document and incorporated into this Code.

If a legal requirement, the Code, a policy, or a standard differ, you should conform your conduct to the most restrictive one. If none appear to apply to your situation, you should exercise sound judgment, comply with the spirit of the Code, and seek guidance as appropriate.

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 Ally's policies, standards, procedures, or benefits constitutes a legal contract or alters the at-will employment relationship. The at-will relationship may not be altered by any employee or representative of Ally other than in a written agreement approved by the Chief Human Resources Officer or a designee.

The Code is updated annually and publicly disclosed in accordance with applicable law.

Who Must Follow This Code

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.

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 acting for or on behalf of Ally, such as consultants, agents, 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.

Waivers

The AFI Board of Directors or a committee of the Board must approve any waiver of a provision in the Code for the AFI Chief Executive Officer (**CEO**), the AFI Chief Financial Officer, the AFI Chief Accounting Officer, the AFI 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.

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, regardless of position at Ally, has the power or authority to direct you to do anything contrary to the Code or applicable law.

If you are unsure about the proper course of action or how the Code applies in a particular situation, seek direction. If you become concerned that Ally or someone else 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 channel*, which you can find among the HR programs on Ally Pulse, that provides employees with open, 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;
- HR Policy and Employee Relations;
- The AFI General Counsel or your Ally Legal Staff contact;
- Enterprise Fraud, Security and Investigations;
- The AFI Chief Human Resources Officer;
- The AFI Chief Compliance Officer;
- The AFI General Auditor;
- The Chair of the AFI 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. 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 jurisdictions 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 Ally Enterprise Fraud, Security, and Investigations (**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, all reports are 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 honestly raises a 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.

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 the law has been violated. You must advise your HR Business Partner if you are convicted of a criminal offense (felony or misdemeanor) that has not previously been disclosed.

Ally does not regulate off duty conduct. But off-duty conduct that violates Ally's LEAD 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. 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 treating others fairly and by acting in good faith.

We show integrity by being honest. Do not make false claims.

We make credit available to individuals and businesses who meet our credit criteria without regard to any basis prohibited by applicable law. We do not tolerate discrimination on a prohibited basis in any aspect of a credit transaction.

We show integrity by promoting the ability of our customers to understand our products and services. We do not take unfair advantage of anyone through manipulation, concealment, misrepresentation, or any other unfair, deceptive, or abusive acts or practices.

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

We show integrity by complying with the law and Ally's policies and standards, even though we may not agree with them. In a large company, people may differ about the wisdom of any given policy or standard. But compliance is not optional. We show integrity by complying with not only the letter of the law, policies, and standards but also the spirit behind them.

Managers have a responsibility to model ethical behavior and proactively foster an environment where compliance is valued and achieved. Managers also have a responsibility to 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, managers must promptly consult with appropriate personnel within Compliance, Risk, Human Resources, Legal, or other applicable functions within Ally.

If you believe that the law, the Code, or a policy is not being followed, voice your concern and escalate your concern if 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 all of the contacts listed earlier are available any time to hear a concern that you may have.

Understanding the Rules

Maintaining our standard of integrity requires our active participation. Because laws and policies are complex and changing, good intentions do not ensure compliance. We 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 get 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 conducive to the efficient operation of the workplace and promotes the LEAD culture. 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.

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.

When in doubt about the right choice, ask yourself:

- Is it legal?
- Does it comply with the Code and our policies?
- Does it demonstrate integrity and represent what Ally stands for?
- Could it harm 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 a problem.
- Assume that you are in compliance just because you don't intend to do wrong.
- Assume that a questionable practice is legal just 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. To be effective, Ally proactively takes and manages certain risks and avoids others.

For example, when we make loans to customers, we receive income in the form of interest but take 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 noncompliance with laws (Compliance Risk), the risk of damage to Ally's reputation (Reputation Risk), and the risk resulting from the behavior of Ally employees or its contractors (Conduct Risk).

Every Ally employee will encounter and must 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.

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, consider and design new products, services, and practices, and execute our business on a daily basis. Managing risk, following proper risk-management procedures, and avoiding excessive risk are responsibilities of every employee. It is important that you become familiar with 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 and ensure that they are fully assessed and taken into account.

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

We will abstain from any behaviors that would materially damage 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.

DON'T

- Assume that risk management is someone else's responsibility.

Integrity in the Workplace

Fair Treatment and Respect

We hire, promote, train, 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 of all employees is 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 values. Bullying may include a pattern of hurtful 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.

We are committed to a diverse and inclusive workplace where all backgrounds, experiences, interests, and skills are respected, appreciated, and encouraged. This focus is essential to our culture – by leveraging the unique perspectives and ideas from all of our employees, we can better approach challenges, discover opportunities, drive innovation, and build a company where people feel valued and included and where people want to work.

Discrimination and Harassment

Consistent with our commitment to a diverse and inclusive workplace, each individual 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, and 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, 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.

Health and Safety

Ally is committed to protecting the health and safety of each employee. We should not compromise any person's well-being in anything we do. Among other things, this means that we must drive

safely. Weapons and illegal substances are strictly prohibited on Ally's worksites and property (e.g., 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 you and your legal entity, business line, or enterprise function. 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

Ally employees have a duty to act solely in the best interests of Ally and to provide Ally with our individual loyalty. 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. Avoid 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 so 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 ones 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.

Identification and Preclearance of Potential Conflicts of Interest

We use the **Conflict of Interest Questionnaire**, which may be found on Ally Pulse, as our primary means of identifying interests and relationships that may give rise to an actual or potential conflict of interest. Disclosure enables us to avoid actual conflicts and to assess the extent of potential conflicts, their likelihood of ripening into actual conflicts, and the propriety of preclearing them.

If a conflict or the appearance of one arises, the **Conflict of Interest Questionnaire** may be 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 consider whether preclearance or withdrawal is appropriate. Ally's Chief Ethics Officer oversees the preclearance process and, together with your Human Resources contact, is available to provide guidance.

Previously submitted **Conflict of Interest Questionnaires** may be obtained from your Human Resources representative. We encourage you to review them as part of the annual Code training and attestation process.

Personal Relationships

A conflict of interest may arise if you were to 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 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.

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

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. 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 to someone else 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 to charities, schools, and other civic and community organizations. As described in the *Volunteer Time Off Policy*, Ally allows employees to perform a specified amount of volunteer services during normal work hours. But 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.

Running for office, accepting a government appointment, or acting for a governmental or quasi-governmental entity requires careful scrutiny due to government-ethics, pay-to-play, and similar laws. Before taking any of these actions, you must consult with Ally's Government Relations function and obtain the approval from the AFI General Counsel, the AFI Chief Compliance Officer, and the AFI Chief Human Resources 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 may be found among the Human Resources Policies on Ally Pulse.

Outside Business Activities

We are expected to devote full attention to our work during regular hours and for whatever additional time may be required. 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. 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 AFI 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 the AFI General Counsel. Other members of the CNGC's purview group may serve on such a board only with the approval of the AFI CEO and the AFI General Counsel 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 AFI General Counsel.

Board Service – Non-Profits

Ally encourages employees to participate in not-for-profit activities that serve 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. For the AFI CEO and other members of the CNGC's purview group, this assessment must involve approval from the AFI Chief Human Resources Officer, the AFI Chief Compliance Officer, and the AFI General Counsel.

DO

- Act solely in the best interests of Ally and provide Ally with your loyalty.
- 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.

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 logos and trademarks), and information technology (such as computer hardware and software). Ally's assets also include all inventions, discoveries, designs, improvements, works of authorship, ideas, processes, and work—irrespective of what form they take, where they occurred, and whether they can be patented or copyrighted—that you develop alone or with others in connection with or as a result of your employment at Ally.

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. 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

Ally's assets, including its letterhead and name, may not be used for personal gain. Each employee must comply with all policies and procedures established for the safeguarding of Ally's assets.

Reasonable personal use of Ally's assets, such as electronic communication devices, is permissible. Personal use, however, must be consistent with Ally's *Enterprise Acceptable Use Policy* and should 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. 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.

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 it. Ally may monitor, review, record, or delete any of this information or disclose it to others without advance notice, unless applicable law provides differently.

Never make 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) and using Ally's systems or equipment to discriminate against or harass others or to violate intellectual-property, confidentiality, or other rights.

These obligations 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*. Detecting and reporting phishing attempts, malware and other cyberattacks are a critical aspect of protecting Ally's information systems. 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, 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 Professional 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, be alert to and observe legal holds, which are instructions from the Legal Staff to keep certain records and other information beyond normal retention periods for legal or compliance reasons. Failure to comply with legal holds can result in serious harm to Ally and its employees. It is unlawful to destroy, conceal, alter, or falsify any record or other information for the purpose of obstructing or influencing any pending, threatened, or foreseeable 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 laws 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 the Information Security Standards for Information Asset Management located on Ally Pulse. Each class of information is subject to its own standards and procedures on creation, capture, labeling, storage, use, sharing, transmission, transport, encryption, and disposal.

General guidelines include:

- Do not discuss nonpublic information in public, including in restaurants, airports, on airplanes, in taxis, with family or friends, on social/web networking sites, or in elevators or hallways.
- Disclose nonpublic information only to recipients who are authorized to receive it and who have a reasonable need to know it.
- Do not forward work-related e-mails to a non-Ally mailbox.
- Do not use personal non-Ally e-mail accounts for Ally business.
- Report immediately the loss or unauthorized disclosure of any nonpublic information.

This Code does not prohibit 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 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 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, like 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.

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. The *Enterprise Communications and Fair Disclosure Policy* is designed to assist us in complying with these laws and communicating with the public fairly and accurately. 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, 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.

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 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.

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.
- 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, 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 AFI Chief Compliance Officer and the AFI Chief Human Resources Officer with advice from the AFI General Counsel as needed. You also should 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

As a general rule, 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:

- 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.
- A gift that (1) has a retail value not in excess of \$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.
- Promotional materials that have a retail value not in excess of \$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 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 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.

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 that protect the competitive process can be complicated, and they vary from 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 also are 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.

Exercise significant care before sharing any information with a competitor. Some guidelines follow:

- Benchmarking with a competitor is risky, so get legal and business approval before doing it.
- Competitive analysis is vital to Ally, but do not exchange competitive information—such as data about customers, pricing, costs, or strategies—directly with competitors. Look to service providers and experts to provide appropriate marketplace intelligence.
- Avoid discussing competitive information at trade association and other industry meetings.

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 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 our 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. **Materiality** means that 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) or (2) the information would be viewed by a reasonable investor as having significantly altered the total mix of information made available. **Nonpublic** means that the information has not yet been disseminated in a manner making it generally available to investors, such as by a press release issued through a major wire service or news agency or a public filing with regulators.

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 also are prohibited from conveying that information to others in breach of a duty of trust or confidence. Ally and its reputation could be significantly harmed if you were to violate any of these insider-trading laws.

To help in preventing 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 General 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 *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. Employees must review and comply with Ally's *Enterprise Anti-Money Laundering Policy* and related procedures. Be conscientious in performing all required due diligence to know your customers, complying with all reporting requirements, and reporting any suspicious activity to Ally's Bank Secrecy Act (BSA) Compliance Officer in accordance with these directives.

Economic Sanctions and Export Control 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, and products manufactured around the world using U.S.-origin parts or technology. Other countries have similar laws.

Foreign Asset Controls

Foreign asset controls are economic sanctions or embargoes 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* addresses how we comply with foreign asset controls. Employees must consult with Ally's Office of Export Control before dealing with any sanctioned country, group, entity, or person.

Anti-Boycott Regulations

U.S. anti-boycott laws prohibit participation in foreign boycotts that the United States does not sanction. Prohibited acts include refusing to do business with an illegally boycotted country or with a company that does business in such a country or requiring anyone else to refuse to do business at the request of the boycotting country. They also prohibit supplying information in response to a boycott-related request.

If you receive a request that appears related to a foreign boycott or if you require further guidance, contact Ally's Enterprise Sanctions Team.

Export Controls

U.S. law requires an export license before certain categories of products or data can be exported or re-exported. "**Export**" means not only shipping an item outside the country but also sharing data with a foreign person inside the country. Examples of products requiring export licenses are computers, vehicles or aircraft that have been or could be modified for military use, software, numerically controlled machines, and related technical data. The possibility of export may arise in connection with sales of products after repossession or after they come off lease.

If you know or suspect that a transaction may be subject to export controls, consult with Ally's Enterprise Sanctions Team. Be alert to indications that a transaction may not be what it seems—

for example, when the product's characteristics may not fit the buyer's business, or when the buyer may be reluctant to offer information about the product's intended use.

Human Rights and the Environment

Ally is dedicated to protecting human rights and the environment. Ally will comply with all laws relating to human rights and the environment and will consider the impact of its business and operations on the environment and the communities in which Ally operates with a goal of continuous improvement.

Conclusion

Our 100-year history has been built on the passion, spirit, and resilience of our employees. We have achieved this proud history by acting with integrity in the workplace, the marketplace, and the communities where we live and work. By understanding and applying our LEAD values, as set forth in this Code, we will continue our legacy of a relentless commitment to Be Better.

Acting with integrity requires strength of character to do what is right. Sometimes, that is not the easier course. However, our resolve to act in the best interests of the company, each other, and our customers guides us in doing the right thing every time. This Code is a guide to help us navigate the various situations that we might encounter.

We can fulfill these responsibilities by:

- Following the Code and modeling our behavior on our LEAD core values;
- Speaking up when something does not seem right;
- Giving feedback and suggesting improvements to the leadership team;
- Listening to the concerns of customers, co-workers, service providers, and suppliers—and making sure this information gets proper attention; and,
- Asking for help when we are not sure what the next right step is.

Finally, always keep Ally's LEAD values in mind as you do your job. We are proud of our diverse culture and our inclusive environment. The collective commitment of all Ally employees to furthering our culture through the demonstration of these values is no doubt the key to our past, present and future.

Allyson Parker
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 AFI CEO, AFI Chief Financial Officer, and the AFI 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 **Conflict of Interest 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 AFI Chief Financial Officer, the AFI General Counsel, the AFI General Auditor, or the Chairman of the AFI 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.reportlineweb.com/ally.

Ally Invest Supplement to the Ally Code of Conduct and Ethics

Ally Invest employees are subject to the Ally Code of Conduct and Ethics. This Ally Invest Supplement to the Code (**Ally Invest Supplement**) describes additional requirements that apply to Ally Invest employees who have specifically been designated **Associated Persons** by Ally Invest. Associated Persons as used in this Ally Invest Supplement includes **registered principals, registered representatives, and associated persons** as defined under SEC and FINRA rules. Parts of this Ally Invest Supplement also apply to **Related Persons** (i.e., any immediate family member of an Associated Person who is economically dependent upon or lives with the Associated Person) as explained below.

Client Relationship

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

- Place each client's interests first (i.e., ahead of their own, Ally Invest's, or any other employee's);
- Avoid any actual or potential conflict of interest or any situation that has the appearance of a conflict of interest or impropriety;
- Promptly disclose all known or potential conflicts of interest to the client;
- Conduct personal securities transactions so as to avoid any actual or perceived conflict of interest (see "Personal Securities Trading" section below);
- 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;
- Take no unfair or inappropriate advantage of a position of trust;
- Not solicit, demand, or accept anything of value from any client in conjunction with the performance of his/her duties (other than approved fees payable to Ally Invest);
- Accurately maintain his/her business titles so as to avoid public misperception as to his/her position, education, and 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 attorney);
 - 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;
- Not provide clients with legal, tax, accounting, or investment advice not in the usual course of business; and
- Act in utmost good faith and solely in the best interest of each client.

Personal Securities Trading

Associated and Related Persons will report, and Ally Invest 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 Associated Person will be referred to the Ally Invest's Chief Compliance Officer.

Within 10 days of hiring and, thereafter, before opening any account, Associated Persons will provide a complete report of their securities holdings to Ally Invest's Chief Compliance Officer or stated designee, containing the following information (which must be current within 30 days prior to being provided):

- title and type of securities;
- number of shares (equities) or principal amount (debt instruments) of each security the Associated or Related person has had direct or indirect beneficial ownership; and
- name of any custodian, broker-dealer, or bank where the Associated or Related Person maintained an account in which any securities were held for the direct or indirect benefit of the Associated or Related Person.

Quarterly Transactions Reports

Associated Persons will report no later than 30 days following the end of each calendar quarter to the Ally Invest Chief Compliance Officer or stated designee information involving transactions in any security in which the Associated or a Related Person has, or by reason of such transactions acquires, any direct or indirect ownership in the security involved.

Annual Holdings Reports

Associated Person will report to the Ally Invest Chief Compliance Officer or stated designee no later than 30 days following the end of the calendar year:

- title and type of securities;
- number of shares (equities) or principal amount (debt Instruments) of each security the Associated or Related Person has had direct or indirect beneficial ownership; and
- name of any custodian, broker-dealer, or bank where the Associated or Related Person maintained an account in which any securities were held for the direct or indirect benefit of the Associated or Related Person.

Restricted Security/Product List

In an effort to reduce or eliminate certain conflicts of interest, Ally Invest may create a list of securities or products that restricts Associated Persons from trading or purchasing (i.e., restricted list).

Exceptions must be requested of and approved by the Ally Invest Chief Compliance Officer in writing, and typically only for the sale (liquidation) of long positions of a restricted security owned prior to its inclusion to the restricted list, or for the execution of a closing position involving a derivative product (e.g., options, futures) that had been acquired by the Associated or Related Person for their beneficial ownership or rights to the position prior to the holdings inclusion onto the restricted list.

Trading Pre-Clearance

Unless exempted, all Associated or Related Persons will be required to pre-clear all personal securities transactions in restricted securities through the Ally Invest Chief Compliance Officer prior to the transaction.

Code of Ethics and Personal Trading Violations

Associated Persons are required to report promptly any violation of this Ally Invest Supplement to the Ally Invest 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, or conduct that is harmful to Ally Invest's clients, Ally Invest, or to Ally. Associated 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 same in good faith.

Reporting Concerns

Ally Invest 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.reportlineweb.com/ally.

Code of Ethics and Personal Trading Violation Sanctions

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