# Ally Financial Inc. Board of Directors Governance Guidelines

Approved: August 1, 2018

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

## I. Role and Responsibilities of the Board

A. **Role of the Board.** Ally's business and affairs are managed and conducted by its management and employees under the Board's direction and oversight.

B. **Board Responsibilities.** In its oversight role, the Board's primary responsibilities include the following.

   1. **Strategic Direction and Guidance.** Providing general direction, guidance, and effective challenge on Ally's strategy in the context of its risk profile, including reviewing strategic, business, and financial objectives and plans and monitoring performance against all of them.

   2. **Ally Management.** Selecting the Chief Executive Officer (**CEO**), and through the Compensation, Nominating and Governance Committee (**CNGC**), setting goals and compensation for, and evaluating the performance of, the CEO and other identified senior executives and overseeing compensation policies relative to risks and applicable law.

   3. **Succession Plans.** Through the CNGC, reviewing succession plans for the CEO and other identified senior executives.

   4. **Risk.** Through the Risk Committee, establishing and approving Ally's risk-appetite framework.

   5. **Financial Statements.** Through the Audit Committee, monitoring the integrity of Ally's financial statements and financial-reporting process and the adequacy of its financial and other internal controls, including disclosure controls and procedures.

   6. **Compliance Systems.** Requiring and, through the Audit Committee and the Risk Committee, reviewing effective compliance systems and policies for ethical and legal conduct, including procedures for confidential, anonymous, and non-retaliatory reporting of unethical or illegal behavior.

   7. **"Tone at the Top."** Establishing the proper "tone at the top" by setting clear expectations for Ally's ethical behavior and compliance with applicable law, including monitoring management's promotion of integrity, honesty, and ethical and legal conduct throughout Ally.

   8. **Legal.** Undertaking other responsibilities required by applicable law or listing rules.

C. **Standards of Conduct.** In discharging their responsibilities, directors will, on an individual and collective basis, abide by the following.

1. **Integrity.** Demonstrate objectivity and the highest degree of integrity.

2. **Understanding of Business and Risks.** Devote sufficient time and attention to Ally's business and affairs, including in connection with informing themselves about Ally's credit, insurance/underwriting, vehicle-residual, market, liquidity, business/strategic, reputation, operational, and other relevant risks.

3. **Decision-Making.** Make independent, disinterested decisions consistent with the proper discharge of their fiduciary duties and based on active and thoughtful deliberations, the consideration of available, relevant, and material facts, and, where necessary or appropriate, discussions with Ally management, outside advisers, and others.

4. **Compliance**. Promote Ally's compliance with applicable law, including those governing safety and soundness, consumer protection, financial reporting, and internal controls.

5. **Ally's Best Interest.** Be guided by their reasonable judgment as to the best interests of Ally and its stockholders, including in connection with any actual or potential conflict of interest.

## II. Board Size and Composition

A. **Size of the Board**. The number of directors on the Board will be between nine and thirteen, as determined by the Board in its discretion according to the Certificate of Incorporation and the Bylaws. In assessing its size, the Board may consider the need for particular talents or other qualities, the benefits associated with a diversity of perspectives and backgrounds, the availability of qualified candidates, the workloads and needs of Board committees, and other relevant factors.

B. **Chair of the Board.**

1. **Election.** A majority of the full Board will elect the Chair as described in the Bylaws. The Chair will hold office until a successor is duly elected and qualified or until his or her earlier death, resignation, disqualification, or removal by a majority of the full Board.

2. **Responsibilities**. The Chair (or in the Chair's absence, an alternate director designated by the Chair or, if the Chair has not made a designation, an alternate director designated by a majority of the independent directors then present) will preside at Board meetings and executive sessions of the independent or non-management directors. The Chair also has the following responsibilities: (i) serve as a liaison between the independent directors and management, (ii) periodically communicate with the CEO to discuss matters of importance to the independent directors, (iii) provide for adequate deliberations on all agenda items and other matters properly brought before the Board, and (iv) perform other duties that are appropriate for a non-executive chair and that a majority of the independent directors may identify from time to time.

C. **Resignation of Directors.** Any director may resign at any time by giving written (which may be electronic) notice to the CEO or the Secretary as described in the Bylaws. A resigning director also should provide a copy of the notice to the Chair of the Board.

1. **Effective Date**. The resignation takes effect upon receipt or notice of it by the CEO or the Secretary, as applicable, or at any later time that is specified in the notice. For clarity, any notice delivered under Section II.D. or III.G. of these Guidelines will take effect only upon acceptance by the Board.

2. **Acceptance Generally Not Required.** Except as specified in the notice or in Section II.D. or III.G. of these Guidelines, acceptance of a resignation is not necessary to make it effective.

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

**E. Term.** Each director will hold office until a successor is duly elected and qualified or until the director's earlier death, resignation, or removal.

**F. Vacancies.** Any director vacancy may be filled by action of a majority of the remaining directors even if they do not constitute a quorum.

**G. Retirement Age.** Directors may not be re-elected to the Board after reaching age 75, unless the Board waives this requirement.

## III. Directorships

**A. Director Selection.** The CNGC is responsible for identifying and recommending to the Board candidates to stand for election to the Board. The CNGC may consider existing directors for renomination and may use search firms or other resources to identify other potential director candidates. The CNGC also will consider potential director candidates who are recommended by stockholders in compliance with applicable law and listing rules and the Bylaws. The CNGC will use the same criteria to evaluate all potential director candidates regardless of how they have been identified.

B. **Director Qualifications.** In identifying and recommending director candidates, the CNGC will consider the needs of the Board, the recommendations of the CEO, and the following desired characteristics of individual directors.

1. **Integrity.** High personal and professional integrity, honesty, ethics, and values.

2. **Background.** Education, business acumen, accounting and financial expertise, risk-management experience, experience with other organizations, and any other background characteristics that, in the CNGC's judgment, will enhance the effectiveness of the Board.

3. **Independence.** Satisfaction of the criteria for independence established by the SEC and the New York Stock Exchange, as applicable, in the case of independent director candidates.

4. **Availability.** Ability and willingness to devote sufficient time and attention to Ally for an extended period of time.

5. **Fit within the Whole Board.** Fit within the existing mix of director characteristics, the diversity among them, and the other needs of the Board, including characteristics that contribute to effective oversight and that are beneficial to the CEO and other members of management.

6. **Absence of Conflicts.** Ability to make independent, disinterested decisions in the balanced and best interests of Ally's stockholders as a whole, free of any relationship or conflict of interest that is inconsistent with applicable law or listing rules or that would interfere with the proper exercise of the fiduciary duties of a director.

7. **Risk Management.** Ability to provide guidance on Ally's risk profile and effective challenge on Ally's strategy in the context of its risk profile.

8. **Other.** Any other characteristics that, in the CNGC's judgment, will contribute in a meaningful way to increasing the fundamental value of Ally and creating long-term value for stockholders.

C. **Director Orientation.** New directors will be provided with the opportunity for a comprehensive orientation to educate them about Ally's business activities, strategic direction, risk profile, financial results, and key policies and procedures through presentations, reading materials, meetings with management and other employees, visits to Ally's facilities, or other means as appropriate.

D. **Director Continuing Education.** In recognition of the evolving nature and importance of governance issues and practices, each director is encouraged to participate in continuing education programs to obtain or maintain a level of expertise that is appropriate for performing the responsibilities of a director or committee member.

E. **Service on Other Boards.** In selecting director candidates, the CNGC and the Board will take into account the other demands on each candidate and, for current members of the Board, their attendance at, preparedness for, and participation in meetings of the Board and its committees. Ally does not expect that any non-officer/employee director will serve on the boards of more than four other public companies or that any member of the Audit Committee will serve on more than two other public-company audit committees. Directors should remain mindful of legal restrictions on their ability to serve on other boards, such as those of nonaffiliated depository organizations and public utilities. In addition, when considering whether to serve on the board of any for-profit or non-profit entity, a director should assess whether it would constitute a change in circumstances described in Section III.G. of these Guidelines.

1. **Employee Directors**. Ally's Code of Conduct and Ethics governs the extent to which an employee director may serve on the board of another entity.

2. **Non-Officer/Employee Directors**. A non-officer/employee director must advise the Chair of the Board, the Chair of the CNGC, the CEO, and the General Counsel in advance of accepting an invitation to serve on the board of another for-profit entity. The General Counsel will assess whether service on the other board would give rise to an actual or potential conflict of interest for the director and advise the Chair of the Board, the Chair of the CNGC, and the CEO of any findings. With the approval of the Chair of the Board, the Chair of the CNGC, and the CEO, the director may accept the invitation.

F. **Compensation.** Compensation for directors will be designed to attract and retain directors capable of fulfilling all duties and responsibilities of a director and perpetuating Ally's success and to fairly compensate them for the work required of a director in a company of Ally's size and scope.

1. **Officer/Employee Directors.** Directors who are also officers or employees of Ally or its subsidiaries will not receive any compensation for their services as directors.

2. **Non-Officer/Employee Directors.** Directors who are not also officers or employees of Ally or its subsidiaries may receive compensation for their services as directors as determined by the Board from time to time.

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

## IV. Meetings and Materials

**A. Regular Meetings.** The Board will meet at least four times during any twelve-month period, including at least once during any three-month period, and as frequently as necessary or appropriate in the Board's discretion.

**B. Special Meetings.** The CEO, the Chair of the Board, or a majority of the directors may call a special meeting of the Board at any time as prescribed in the Bylaws.

**C. Executive Sessions.** The non-management directors will meet in executive session without the other directors at least two times per year, and the independent directors will meet in executive session without the other directors at least two times per year, in each case to discuss matters that the non-management or independent directors, respectively, consider appropriate. The non-management directors or independent directors, as applicable, may invite Ally's outside auditor, management, or others to participate, but at least part of these executive sessions must be held without management as prescribed by applicable law or listing rules.

**D. Presentations and Reports.** The Board may require presentations and other reports by Ally's management and other employees and its professional advisers to inform the Board in its deliberations on matters brought before it.

**E. Access to Management and Others.** The Board has full access to Ally's management and other employees and to its representatives, contractors, and professional advisers, in each case, consistent with Article VII.

**F. Advance Review of Meeting Materials.** Meeting conduct will assume that directors have reviewed materials and other information in sufficient depth to participate in meaningful dialogue.

**G. Attendance at and Participation in Board Meetings.** The Board strongly encourages all directors to attend every Board meeting in its entirety and to actively participate in discussions and otherwise be fully engaged during each meeting.

1. **Attendance by Non-Directors.** Non-directors may attend Board meetings as follows.

    **a.** The Chief Financial Officer, the Chief Risk Officer, the General Counsel, and other senior executives identified by the CEO may regularly attend each Board meeting, unless the Chair instructs otherwise.

    **b.** All others may attend a Board meeting with the approval of the Chair or, unless the Chair instructs otherwise, the CEO.

2. **Telephonic Meetings.** Directors may participate in a Board meeting via

telephone, video conference, or similar communications equipment that allows all participating directors to hear each other, and participation of this kind constitutes presence at the meeting and waiver of any deficiency of notice of the meeting.

H. **Agenda and Materials.** The CEO, in consultation with the Chair of the Board, will prepare an agenda for each Board meeting.

1. **Distribution of Agenda.** The Secretary will distribute the agenda to all directors before, or simultaneously with, the notice of the Board meeting.

2. **Distribution of Materials.** Meeting materials will be distributed at least five days in advance of the Board meeting (or, if the notice of the Board meeting is delivered less than five days in advance, simultaneously with the notice) so that directors have sufficient time to review them and meeting discussions can focus on the directors' questions and concerns, unless the Chair approves a shorter time period or unusual circumstances exist.

3. **Standing Agenda Topics.** The Secretary will maintain an annual calendar of standing agenda topics that need to be addressed by the Board each year.

I. **Location.** Board meetings will be held at a location determined by the Chair of the Board and the CEO, unless the Board otherwise directs.

J. **Notice.** Notice of each Board meeting will be provided as prescribed in the Bylaws or by applicable law. To the extent reasonably feasible, the Secretary will provide notice of a Board meeting at least five days in advance.

K. **Reimbursement of Expenses.** Ally will reimburse directors for any reasonable out-of-pocket expenses related to their service on the Board, subject to Ally's expense policies.

## V. Board Committees

A. **Designation of Committees**. The Board may designate standing or special committees and assign or delegate duties, responsibilities, rights, powers, or authorities to them, in each case as prescribed in the Bylaws, (1) when required by applicable law or listing rules or (2) when necessary or appropriate in its judgment to achieve Ally's strategic aims or to assist the Board in the discharge of its duties or responsibilities. Subject to applicable law or listing rules and the Bylaws, the Board also may disband any committee.

B. **Review of Committee Structure and Membership.** The CNGC will annually review the structure and membership of the Board's committees and will recommend any appropriate changes to the Board. The membership of each committee will be driven by its purpose, the expertise or experience needed to achieve that purpose, any requirements of applicable law or listing rules, and other factors that are expected to enhance the effectiveness of the committee.

C. **Standing Committees.** The standing committees of the Board, as of the date of these Guidelines, are the Audit Committee, the CNGC, the Risk Committee, and the Digital Transformation Committee. The duties, responsibilities, rights, powers, and authorities of each of these standing committees are set forth in its charter.

The charters of these standing committees will be reviewed annually by the Board and will be maintained on Ally's website.

**D. Rights, Powers, and Authorities of Committees.** To the extent permitted by applicable law or listing rules and the Bylaws, each committee of the Board will have and may exercise the full rights, powers, and authorities of the Board within the scope of its charter or establishing resolutions.

**E. Participation in Committee Meetings.** The Board strongly encourages all members of a committee of the Board to attend every committee meeting in its entirety and to actively participate in discussions and otherwise be fully engaged during each meeting. Meeting conduct will assume that committee members have reviewed materials and other information in sufficient depth to participate in meaningful dialogue.

**F. Committee Governance and Procedure.** Each committee of the Board may establish its own rules of governance and procedure subject to applicable law or listing rules, the Bylaws, and its charter or establishing resolutions.

**G. Reporting to the Board.** Each committee of the Board will regularly report its activities to the full Board consistent with any requirements set forth its charter or establishing resolutions.

## VI. Leadership Development

**A. Chief Executive Officer Evaluation.** The CNGC will annually evaluate the performance of the CEO and communicate the evaluation to the CEO.

**B. Succession Planning.** The CNGC will require and receive from the CEO a periodic report on succession planning for the position of CEO and other identified senior executive positions.

**C. Stock-Ownership Guidelines.** The Board believes that the interests of management and stockholders will be further aligned by stock-ownership guidelines for the CEO and other senior executives who are designated by the CNGC as under its purview (**Purview Group**). Minimum ownership levels exist for the CEO at six times base salary, other named executive officers at three times base salary, and other members of the Purview Group at two times base salary. Ownership generally turns on whether the executive is meaningfully exposed to changes in the share price of Ally stock and, as a result, includes 100% of shares owned outright, 50% of unvested restricted stock units and restricted stock, and 50% of earned but unvested performance stock units and performance-based stock. The Board understands, however, that some period of time will be required for a newly employed or promoted executive to accumulate the requisite shares and that family or other personal reasons may necessitate a sale of accumulated shares. To ensure that the purposes of these stock-ownership guidelines are achieved, whenever the minimum ownership level is not achieved or maintained, the executive must retain 50% of the net (after tax) shares received from any equity grant that has been made since Ally's initial public offering.

**D. Anti-Hedging and –Pledging Policy.** The CEO, all other members of the Purview Group, all directors, and specified associated persons are subject to personal trading restrictions to further align the interests of management and directors with those of stockholders. The restrictions apply to all of Ally's securities, including common stock, preferred stock, and debt. In the absence of an exception granted in accordance with Ally's Enterprise General Insider Trading and Blackout Policy, the restrictions prohibit (1) any transaction that hedges the person's economic interest in and exposure to the full rewards and risks of ownership in a security of Ally, (2) any put or call option, futures contract, forward contract, swap, or other derivative transaction that relates to a security of Ally and any similar speculative transaction (excluding, for clarity, any transaction under Ally's compensation plans), (3) any short sale, including a short sale against the box, of a security of Ally, (4) any pledge of a security of Ally as collateral, including through a margin account (excluding, for clarity, any pledge to a charitable organization that is recognized as such under applicable tax law), and (5) any limit order involving a security of Ally (excluding a limit order that by its terms is automatically canceled if not filled before the end of the same trading day).

## VII. Outside Advisers and Resources

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

## VIII. Communication to Third Parties

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

Directors are strongly encouraged to attend the annual meeting of stockholders in order to provide an opportunity for informal communication between directors and stockholders and to enhance the Board's understanding of stockholder priorities and perspectives. Directors also may, from time to time, otherwise meet or communicate with members of the public who are involved with Ally. It is expected, however, that directors would engage in these other meetings or communications with the prior knowledge of and in consultation with the Chair of the Board, the CEO, the General Counsel, and any other relevant members of management. Generally, directors should refer investors, customers, the media, and other members of the public to the CEO or another member of management designated by Ally.

## IX. Communication by Third Parties

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

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

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

## X. Reporting Concerns About Ally

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

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

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

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

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

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

Phone: 800-971-6037

Web: www.allyethics.com

B. **Ally Response.** Ally will address any concern through its normal procedures for a concern of that kind, including referral to the Audit Committee, General Auditor, Compliance department, Legal Staff, or Human Resources department as appropriate.

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

## XI. Ethics and Conflicts of Interest

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

## XII. Self-Assessment

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

## XIII. Review and Publication

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

## Appendix A

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

The Boards of Directors (the **Board**s) of Ally Financial Inc. (**AFI**) and Ally Bank adopt this Code of Conduct and Ethics for Directors (this **Code**)[1] to:

- Focus the Boards and management on areas of ethical risk;
- Provide guidance to help directors recognize and deal with ethical issues;
- Establish methods to report unethical conduct; and
- Help foster a culture of honesty and accountability.

1. **Conflicts of interest.** Directors must avoid conflicts of interest and must disclose the fact of any conflict of interest to the AFI General Counsel, the Chair of the applicable Board, and the Chair of the AFI Compensation, Nominating and Governance Committee. A "conflict of interest" occurs where a director's private interests interfere, or appear to interfere, with the interests of AFI, Ally Bank, or any of their direct or indirect subsidiaries (collectively, **Ally**).

2. **Corporate opportunities.** Directors owe Ally a duty of loyalty, and therefore, directors may not:

   **a.** Take for themselves personally or present to others opportunities that are discovered through use of corporate property, information, or position, unless Ally has already been offered the opportunity and rejected it;

   **b.** Use corporate property, information, or position for personal gain or for the gain of others; or

   **c.** Compete with Ally.

3. **Confidentiality.** During and after their service on a Board, directors must maintain the confidentiality of all nonpublic information related to Ally (including Board and Board committee meeting discussions and materials) or entrusted to them in their capacity as directors, except to the extent disclosure is legally required or authorized by Ally.

4. **Fair dealing.** Directors must deal fairly with Ally's customers, suppliers, competitors, and employees and not take unfair advantage of anyone through manipulation, concealment, misrepresentation, or any other unfair-dealing practice.

5. **Protection and proper use of Ally's assets.** Directors must protect Ally's assets and oversee their efficient use for legitimate business purposes, recognizing that waste may have a direct impact on Ally's profitability.

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

6. **Compliance with laws.** Directors must comply, and oversee Ally's compliance, with all statutes, regulations, and other laws that apply to Ally, such as insider-trading, bank-bribery, and anti-corruption laws.

7. **Encouraging the reporting of illegal or unethical behavior.** Directors must promote ethical behavior, including by overseeing Ally's adoption of, and adherence to, policies and procedures for reporting and escalating integrity or compliance concerns as outlined in Ally's Code of Conduct and Ethics.

8. **Waiver.** Any waiver of any provision of this Code must be approved by the AFI Compensation, Nominating and Governance Committee.