Ally Financial Inc.

Michael Carpenter, Chief Executive Officer
Jeff Brown, President and CEO, Dealer Financial Services

Barclays Global Financial Services Conference
September 9, 2014

Forward-Looking Statements and Additional Information

The following should be read in conjunction with the financial statements, notes and other information contained in the Company's Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, and Current Reports on Form 8-K.

In the presentation that follows and related comments by Ally Financial Inc. ("Ally") management, the use of the words "expect," "anticipate," "estimate," "forecast," "initiative," "objective," "plan," "goal," "project," "outlook," "priorities," "target," "explore," "positions," "intend," "evaluate," "pursue," "seek," "may," "would, " "could, " "should, " "believe, " "potential, " "continue," or the negative of these words, or similar expressions is intended to identify forward-looking statements. All statements herein and in related management comments, other than statements of historical fact, including without limitation, statements about future events and financial performance, are forward-looking statements that involve certain risks and uncertainties. While these statements represent our current judgment on what the future may hold, and we believe these judgments are reasonable, these statements are not guarantees of any events or financial results, and Ally's actual results may differ materially due to numerous important factors that are described in the most recent reports on SEC Forms 10-K and 10-Q for Ally, each of which may be revised or supplemented in subsequent reports filed with the SEC. Such factors include, among others, the following: maintaining the mutually beneficial relationship between Ally and General Motors ("GM"), and Ally and Chrysler Group LLC ("Chrysler"); our ability to maintain relationships with automotive dealers; our ability to realize the anticipated benefits associated with being a financial holding company, and the significant regulation and restrictions that we are now subject to; the potential for deterioration in the residual value of off-lease vehicles; disruptions in the market in which we fund our operations, with resulting negative impact on our liquidity; changes in our accounting assumptions that may require or that result from changes in the accounting rules or their application, which could result in an impact on earnings; changes in the credit ratings of Ally, Chrysler, or GM; changes in economic conditions, currency exchange rates or political stability in the markets in which we operate; and changes in the existing or the adoption of new laws, regulations, policies or other activities of governments, agencies and similar organizations (including as a result of the Dodd-Frank Act and Basel III).

Investors are cautioned not to place undue reliance on forward-looking statements. Ally undertakes no obligation to update publicly or otherwise revise any forward-looking statements, whether as a result of new information, future events or other such factors that affect the subject of these statements, except where expressly required by law. Reconciliation of non-GAAP financial measures included within this presentation are provided in this presentation.

Use of the term "loans" describes products associated with direct and indirect lending activities of Ally's operations. The specific products include retail installment sales contracts, lines of credit, leases or other financing products. The term "originate" refers to Ally's purchase, acquisition or direct origination of various "loan" products.

Executive Summary

- **Leading auto finance franchise continues to demonstrate its strength**
  - Earning assets up 7% YoY in 2Q14
  - Second highest quarter of originations in Ally history
- **Leading direct bank franchise with customer-centric brand**
  - Retail deposit balances up 15% YoY in 2Q14
  - Ally Bank customer and deposit base continue to grow

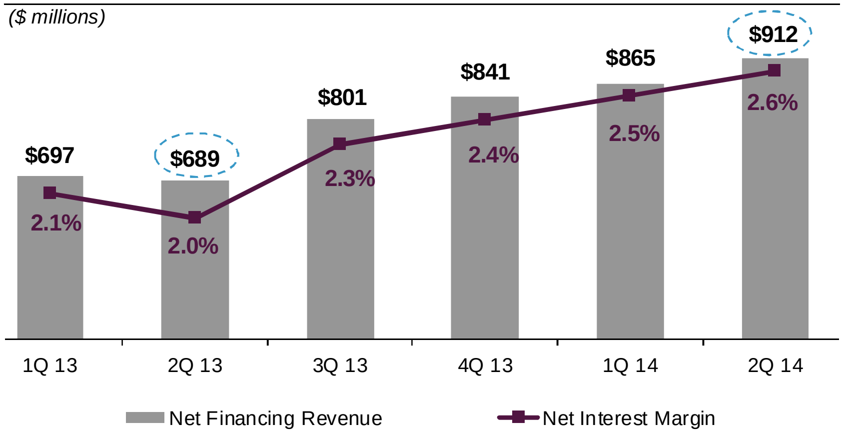
Continued progress on path to double-digit Core ROTCE

NIM Expansion	• Net financing revenue of $912 million in 2Q, up 32% YoY • NIM of 2.63%, up 59 bps YoY • Cost of funds down 63 bps YoY
Expense Reduction	• Controllable expenses down $110 million YTD vs. 2013 • Adjusted efficiency ratio of 49% down from 67% in 2Q13
Regulatory Normalization	• Ally Bank paid a $1.5 billion dividend to the parent in 2Q14 • Contributed Ally Corporate Finance assets to the bank in 2Q14 • Re-deployed capital through liability management (zero coupon bond redemption)

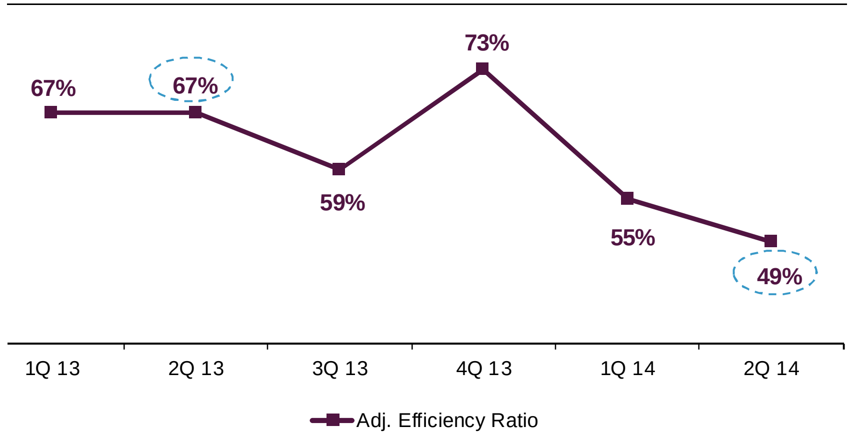
Please refer to slides 13 and 14 for notes and reconciliations

Improving Financial Results

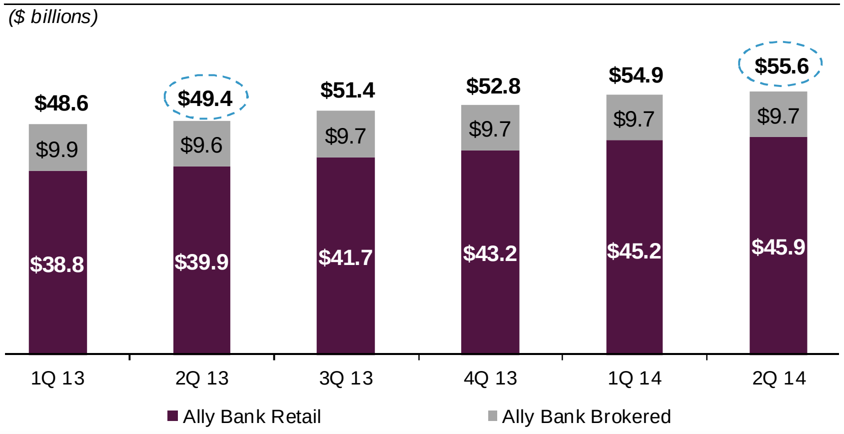
Net Financing Revenue & NIM



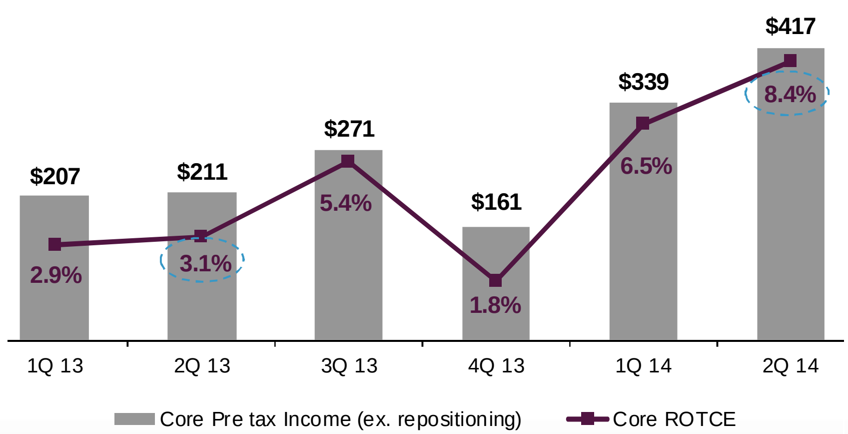
Adjusted Efficiency Ratio



Deposits



Core Pre Tax Income & Core ROTCE



Represents non-GAAP financial measures

Please refer to slides 13 and 14 for notes and reconciliations

Priorities

- **Executing 3-point plan to deliver shareholder return target of 9 – 11% Core ROTCE by year-end 2015**
- **Exit TARP**
- **Continue auto finance expansion / diversification**
- **Strengthen Ally Bank deposit franchise while focusing on brand development and efficiencies**
- **Explore longer-term ROE expansion opportunities:**
  - Address additional legacy high-cost unsecured debt
  - Further capital optimization
  - Future business expansion

Two strong franchises with improving shareholder returns

Please refer to slides 13 and 14 for notes and reconciliations

Premier Auto Finance Platform

Differentiated Business Model

– *Fully integrated financing provider for dealers*

- Over 16,000 dealer relationships
- Premium service model
- Relationships spanning generations

All Encompassing Product Suite

– *One-stop shop to meet dealers' needs*

- 5,300 dealers use 4+ Ally products
- Drives dealer loyalty and first look
- "All-in" relationships

Unique Capabilities and Infrastructure

– *Ally has unique capabilities to do what other providers can't*

- Unmatched lease capabilities
- SmartAuction: nobody else has it
- Insurance products used by over 4,000 dealers

Broad Platform and Reach

– *Nationwide infrastructure with local dealer coverage model*

- "High tech" and "high touch"
- 8 million apps decisioned per year
- 4.3 million accounts serviced

Leveraging competitive strengths and superior platform to drive attractive asset generation and capture additional market opportunities

Please refer to slides 13 and 14 for notes and reconciliations

More Than Making Loans

Service

- Average account executive has over 15 years of experience
- Over 1,800 local dealer consultants
- Coverage across all 50 states
- Open 7 days a week

Technology

- Automatic dealer settlement system
- Account Center mobile app
- SmartAuction mobile app
- Insurance menu app
- Customized consumer touchpoints

Fully integrated with our dealers

Training

- Comprehensive suite of performance development
- In-person & Web-based
- 24/7 access – Role based curriculum

Customer Relationship Center

- Turnkey Customer Relationship Management tool
- Customization across direct and email campaigns
- Pre-approval capability

"Dealerships want lenders that focus on building strong relationships and that provide a wide array of financing options for vehicle buyers"

J.D. Power 2014 U.S. Dealer Satisfaction Study

Please refer to slides 13 and 14 for notes and reconciliations

Competitive Landscape

Commercial
(28% of auto related assets)

- **Largest bank player with $33 billion portfolio**
- **Longstanding dealer relationships**

Lease
(16% of auto related assets)

- **Historically done by captives**
- **Risk management experience and SmartAuction provide significant competitive advantages**

Insurance
(6% of auto related assets)

- **Limited bank competition**
- **Important component to dealer relationships**

Loan
(49% of auto related assets)

Subvented *(11%)*

- **Limited nationwide bank competition**
- **Specialized infrastructure**

Super Prime *(11%)*

- **Highly competitive, commoditized product**

Full Credit Spectrum *(28%)*

- **More rational competition**
- **Robust risk-based pricing model**

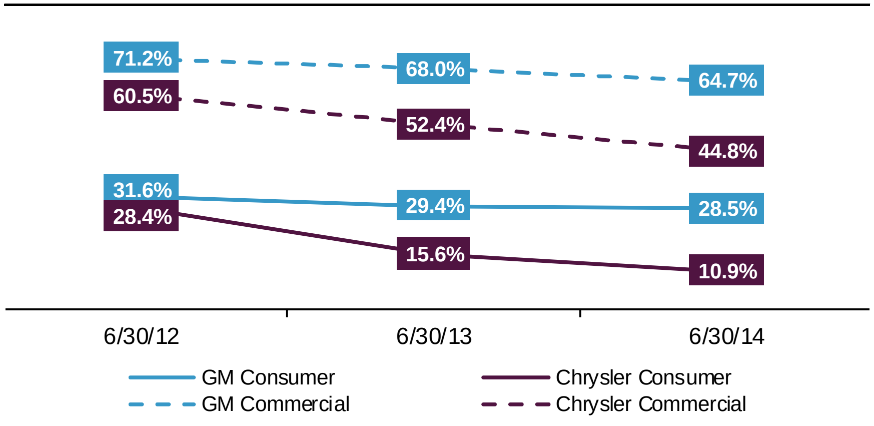
Incremental volume driven by:

- ✓ **Strong dealer relationships**
- ✓ **Premium service**
- ✓ **Ally Dealer Rewards**

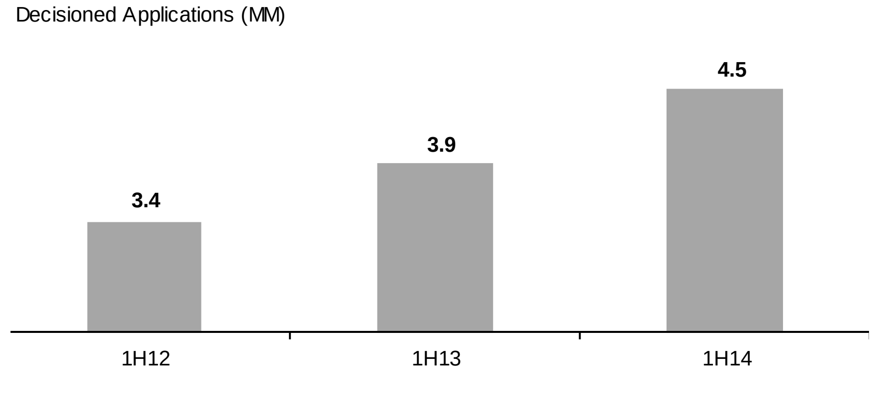
Please refer to slides 13 and 14 for notes and reconciliations

Evolution of the Franchise

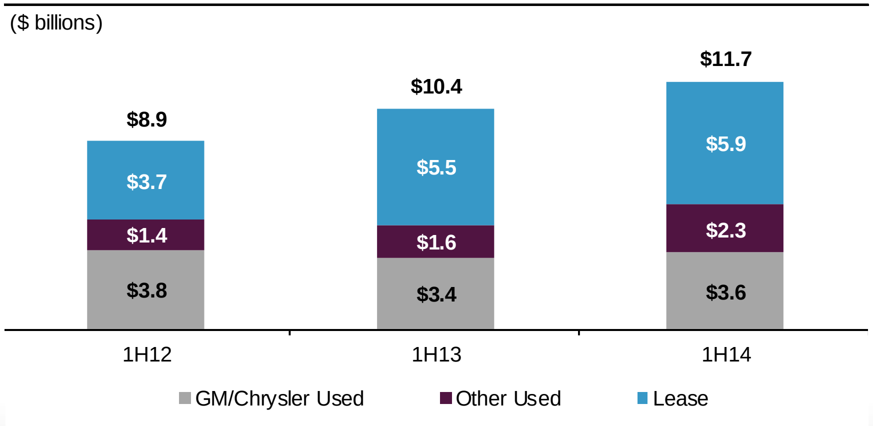
Penetration has declined as OEMs diversify



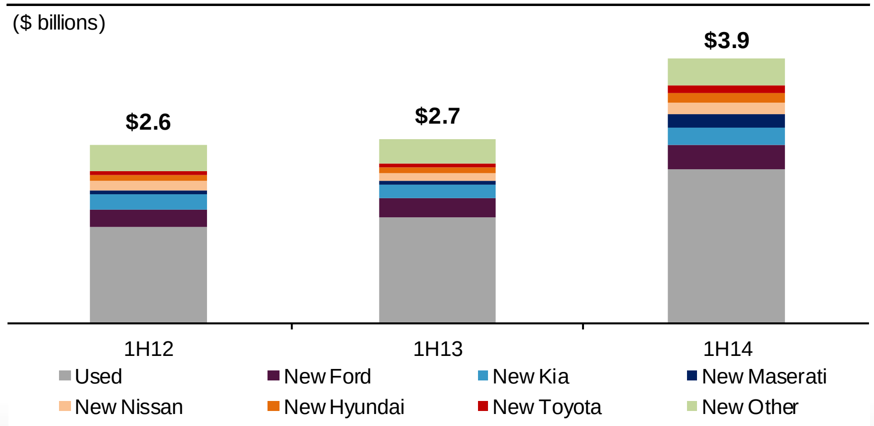
Proactive effort to expand application flow



Used and lease origination growth



Non GM / Chrysler origination growth



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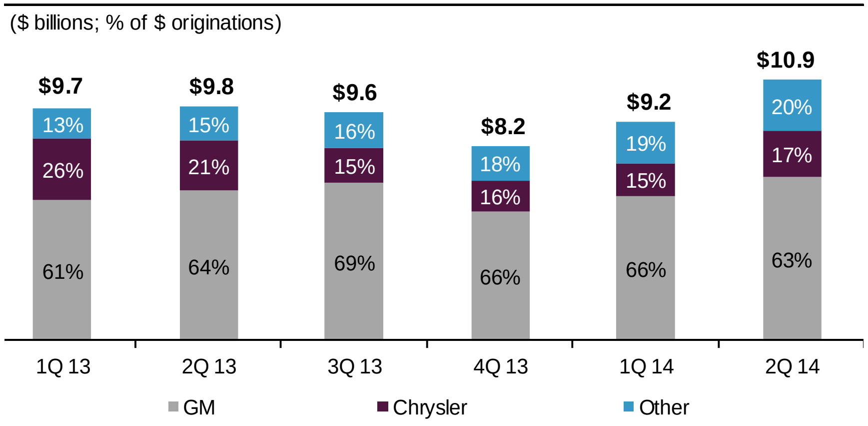
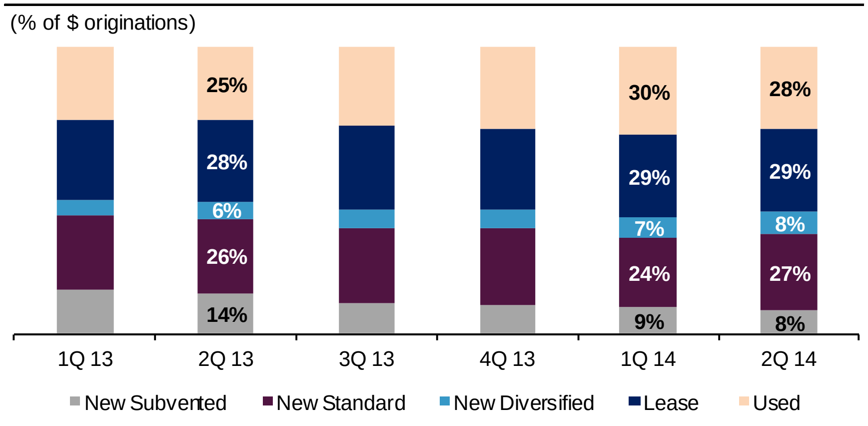
Demonstrated Growth in a Competitive Environment

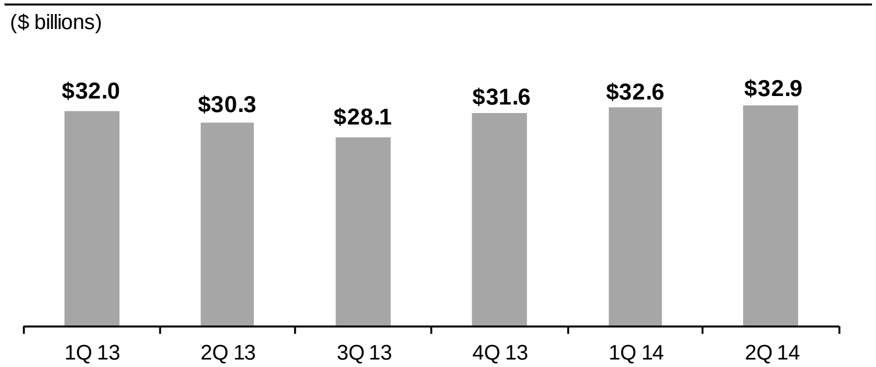
Consumer Originations



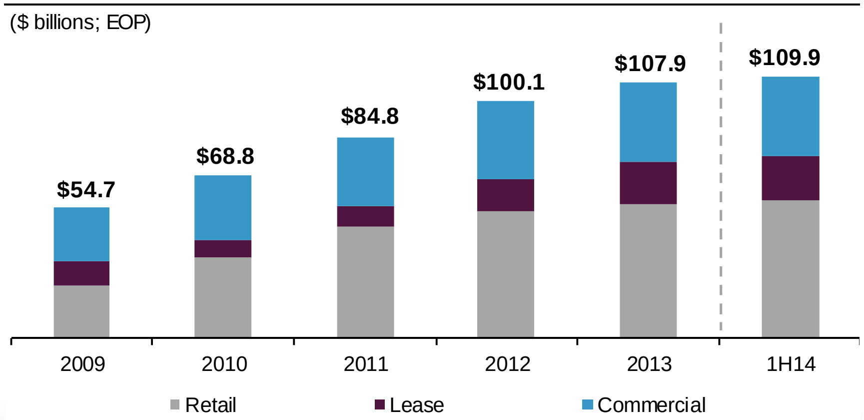
Origination Mix



Commercial Balances



Asset Growth



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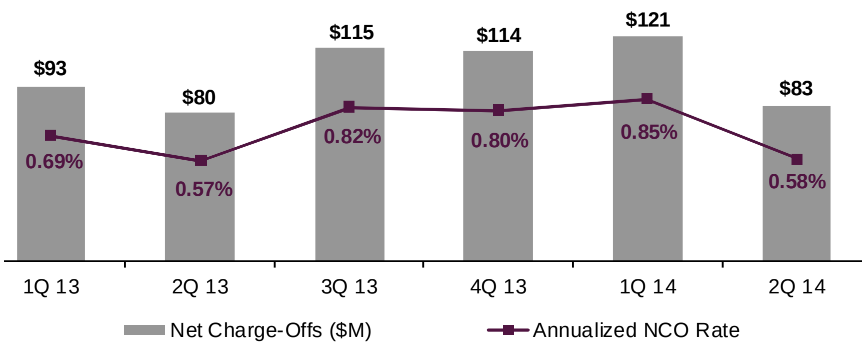
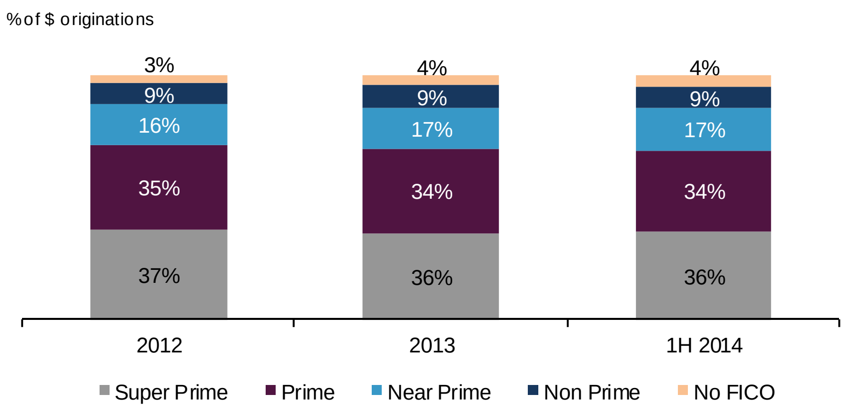
Auto Credit Quality and Origination Credit Trends

- **Retail auto net losses declined in 2Q driven by:**
  - Typical seasonal trends
  - Strong used car prices and SmartAuction efficiencies
  - Servicing process improvements
- **Percentage of non-prime originations has been consistent since 2012**
- **Underwriting process incorporates a number of credit attributes beyond FICO, term and LTV**
- **Strong focus on avoiding "layered" risks**

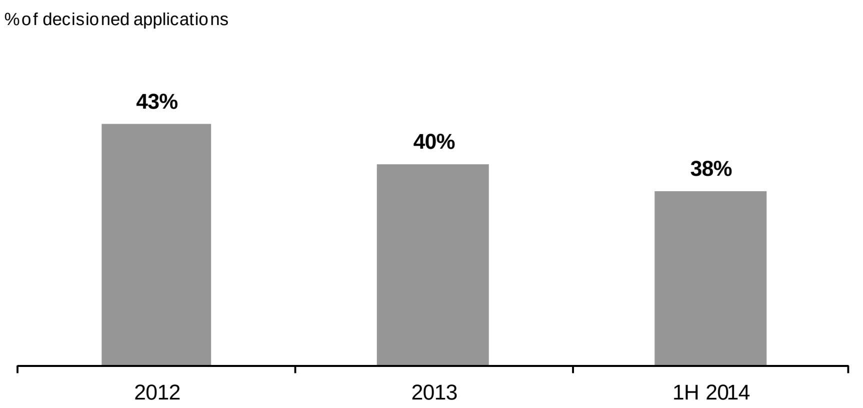
U.S. Retail Auto Net Charge-Offs



Originations by FICO



Approval Rates



Please refer to slides 13 and 14 for notes and reconciliations

Conclusion

- **Differentiated, dealer-centric business model**
- **Premium service offering**
- **“All in” dealer relationships**
- **Diversifying to cover a broader dealer universe**
- **Focus on asset quality and profitability**

Notes and Non-GAAP Financial Measures

Page 3

- *Net financing revenue, NIM and cost of funds exclude OID amortization expense.*
- *Controllable expenses include employee related costs, consulting and legal fees, marketing, information technology, facility, portfolio servicing and restructuring expenses.*
- *Adjusted Efficiency ratio is equal to (A) total noninterest expense less (i) Insurance operating segment related expenses, (ii) mortgage repurchase expense and (iii) expense related to repositioning items divided by (B) total net revenue less (i) Insurance operating segment related revenue, (ii) OID amortization expense and (iii) any revenue related to repositioning items. See page 14 for calculation.*

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- *Core pre-tax income is defined as income from continuing operations before taxes and primarily bond exchange original issue discount ("OID") amortization expense. As presented excludes the impacts of repositioning items. See page 14 calculation.*
- *Core ROTCE is equal to Operating Net Income Available to Common divided by Normalized Common Equity. See page 14 for calculation.*

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- *All metrics as of 6/30/14*

Page

- *Percentages based on total auto finance and insurance assets as of 6/30/14*

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- *Commercial penetration rates represent 4 month average of dealer inventory*

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- *U.S. consumer auto origination mix*
  - *New Subvented – subvented rate new vehicle loans from GM and Chrysler dealers*
  - *New Standard – standard rate new vehicle loans from GM and Chrysler dealers*
  - *New Diversified – new vehicle loans from non-GM/Chrysler dealers*
  - *Lease – new vehicle lease originations from all dealers*
  - *Used – used vehicle loans from all dealers*
- *Commercial asset balances reflect the average daily balance for the quarter*

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- *U.S. consumer auto originations by FICO*
  - *Super Prime – FICO score of 740 or greater*
  - *Prime – FICO score of 660-739*
  - *Near Prime – FICO score of 620-659*
  - *Non Prime – FICO score of less than 620*
  - *No FICO – Primarily Commercial Services Group originations where Dun & Bradstreet scores used*

Non-GAAP Reconciliations

($ in millions)

Core Pre-Tax Income Calculation	2Q 14	1Q 14	4Q13	3Q13	2Q 13	1Q13
Net financing revenue (ex. OID)	$ 912	$ 865	$ 841	$ 801	$ 689	$ 697
Total other revenue (ex. OID)	372	321	324	367	411	503
Total net revenue (ex. OID)	1,284	1,186	1,166	1,168	1,100	1,200
Provision for loan losses	63	137	140	141	89	131
Controllable expenses	458	487	506	488	498	556
Other noninterest expenses	347	223	358	268	301	307
Core pre-tax income, ex. repositioning	**$ 417**	**$ 339**	**$ 161**	**$ 271**	**$ 211**	**$ 207**
Repositioning items	(17)	(3)	(19)	(2)	(10)	(213)
Core pre-tax income (loss)	**$ 400**	**$ 336**	**$ 142**	**$ 269**	**$ 201**	**$ (6)**
Core OID amortization expense	53	44	67	64	61	57
Income tax expense (benefit)	64	94	(4)	28	40	(123)
Income (loss) from discontinued operations	40	29	25	(86)	(1,027)	1,033
Net income (loss)	**$ 323**	**$ 227**	**$ 104**	**$ 91**	**$ (927)**	**$ 1,093**

Core ROTCE Calculation	2Q 14	1Q 14	4Q13	3Q13	2Q 13	1Q13
Pre-tax income (loss) from continuing operations	$ 347	$ 292	$ 75	$ 205	$ 140	$ (63)
add: Core original issue discount expense	53	44	67	64	61	57
Repositioning items	16	3	18	2	11	213
Core pre-tax income	$ 417	$ 339	$ 161	$ 271	$ 211	$ 207
Normalized income tax expense at 34%	142	115	55	92	72	70
Core net income	275	224	106	179	140	137
Preferred dividends (Series A & G)	65	68	67	67	67	67
Operating net income available to common shareholders	**$ 210**	**$ 155**	**$ 39**	**$ 112**	**$ 73**	**$ 70**
Tangible common equity	$ 13,386	$ 13,060	$ 12,438	$ 11,985	$ 12,541	$ 12,755
less: Unamortized original issue discount	1,461	1,510	1,565	1,631	1,693	1,752
Net deferred tax asset	1,872	1,979	2,018	1,987	1,658	1,279
Normalized common equity	**$ 10,053**	**$ 9,571**	**$ 8,855**	**$ 8,367**	**$ 9,190**	**$ 9,723**
Core ROTCE	**8.4%**	**6.5%**	**1.8%**	**5.4%**	**3.1%**	**2.9%**

Adjusted Efficiency Ratio Calculation	2Q 14	1Q 14	4Q13	3Q13	2Q 13	1Q13
Total noninterest expense	$ 821	$ 713	$ 884	$ 762	$ 801	$ 957
less: Rep and warrant expense	0	1	1	22	(2)	11
Insurance expense	329	213	219	226	295	260
Repositioning items	16	3	19	7	2	96
Numerator	**$ 475**	**$ 496**	**$ 645**	**$ 507**	**$ 506**	**$ 592**
Total net revenue	$ 1,231	$ 1,142	$ 1,099	$ 1,108	$ 1,030	$ 1,026
add: Original issue discount	53	44	67	64	61	57
Repositioning	-	-	(1)	(4)	9	117
less: Insurance revenue	306	287	284	309	340	321
Denominator	**$ 978**	**$ 899**	**$ 881**	**$ 858**	**$ 760**	**$ 879**
Adjusted Efficiency Ratio	**49%**	**55%**	**73%**	**59%**	**67%**	**67%**