

Ally Financial Inc.

2Q 2019 Earnings Review

July 18, 2019



Forward-Looking Statements and Additional Information

This presentation and related communications should be read in conjunction with the financial statements, notes, and other information contained in our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, and Current Reports on Form 8-K. This information is preliminary and based on company and third-party data available at the time of the presentation or related communication.

This presentation and related communications contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements can be identified by the fact that they do not relate strictly to historical or current facts—such as statements about the outlook for various financial and operating metrics and statements about future capital allocation and actions. Forward-looking statements often use words such as “believe,” “expect,” “anticipate,” “intend,” “pursue,” “seek,” “continue,” “estimate,” “project,” “outlook,” “forecast,” “potential,” “target,” “objective,” “trend,” “plan,” “goal,” “initiative,” “priorities,” or other words of comparable meaning or future-tense or conditional verbs such as “may,” “will,” “should,” “would,” or “could.” Forward-looking statements convey our expectations, intentions, or forecasts about future events, circumstances, or results. All forward-looking statements, by their nature, are subject to assumptions, risks, and uncertainties, which may change over time and many of which are beyond our control. You should not rely on any forward-looking statement as a prediction or guarantee about the future. Actual future objectives, strategies, plans, prospects, performance, conditions, or results may differ materially from those set forth in any forward-looking statement. Some of the factors that may cause actual results or other future events or circumstances to differ from those in forward-looking statements are described in our Annual Report on Form 10-K for the year ended December 31, 2018, our subsequent Quarterly Reports on Form 10-Q or Current Reports on Form 8-K, or other applicable documents that are filed or furnished with the U.S. Securities and Exchange Commission (collectively, our “SEC filings”). Any forward-looking statement made by us or on our behalf speaks only as of the date that it was made. We do not undertake to update any forward-looking statement to reflect the impact of events, circumstances, or results that arise after the date that the statement was made, except as required by applicable securities laws. You, however, should consult further disclosures (including disclosures of a forward-looking nature) that we may make in any subsequent SEC filings.

This presentation and related communications contain specifically identified non-GAAP financial measures, which supplement the results that are reported according to U.S. generally accepted accounting principles (“GAAP”). These non-GAAP financial measures may be useful to investors but should not be viewed in isolation from, or as a substitute for, GAAP results. Differences between non-GAAP financial measures and comparable GAAP financial measures are reconciled in the presentation.

Unless the context otherwise requires, the following definitions apply. The term “loans” means the following consumer and commercial products associated with our direct and indirect financing activities: loans, retail installment sales contracts, lines of credit, and other financing products excluding operating leases. The term “operating leases” means consumer- and commercial-vehicle lease agreements where Ally is the lessor and the lessee is generally not obligated to acquire ownership of the vehicle at lease-end or compensate Ally for the vehicle’s residual value. The terms “lend,” “finance,” and “originate” mean our direct extension or origination of loans, our purchase or acquisition of loans, or our purchase of operating leases as applicable. The term “consumer” means all consumer products associated with our loan and operating-lease activities and all commercial retail installment sales contracts. The term “commercial” means all commercial products associated with our loan activities, other than commercial retail installment sales contracts.

GAAP and Core Results

(\$ millions except per share data)

	2Q 19	1Q 19	4Q 18	3Q 18	2Q 18
GAAP net income attributable to common shareholders ("NIAC")	\$ 582	\$ 374	\$ 290	\$ 374	\$ 349
Core net income attributable to common shareholders ⁽¹⁾⁽²⁾	\$ 387	\$ 325	\$ 382	\$ 386	\$ 358
GAAP earnings per common share ("EPS") (<i>diluted, NIAC</i>)	\$ 1.46	\$ 0.92	\$ 0.70	\$ 0.88	\$ 0.81
Adjusted EPS ⁽¹⁾⁽³⁾	\$ 0.97	\$ 0.80	\$ 0.92	\$ 0.91	\$ 0.83
Return (net income) on GAAP shareholder's equity	16.6%	11.1%	8.8%	11.4%	10.6%
Core ROTCE ⁽¹⁾⁽⁴⁾	12.4%	10.9%	13.4%	13.7%	12.8%
GAAP common shareholder's equity per share	\$ 36.4	\$ 34.3	\$ 32.8	\$ 31.4	\$ 30.9
Adjusted tangible book value per share ⁽¹⁾⁽⁵⁾	\$ 33.6	\$ 31.4	\$ 29.9	\$ 28.6	\$ 28.1
Efficiency Ratio	56.8%	51.9%	55.9%	53.6%	57.5%
Adjusted Efficiency Ratio ⁽¹⁾⁽⁶⁾	46.1%	48.9%	46.9%	46.0%	47.7%
GAAP total net revenue	\$ 1,552	\$ 1,598	\$ 1,438	\$ 1,505	\$ 1,458
Adjusted total net revenue ⁽¹⁾⁽⁷⁾	\$ 1,557	\$ 1,535	\$ 1,556	\$ 1,521	\$ 1,471

- (1) The following are non-GAAP financial measures which Ally believes are important to the reader of the Consolidated Financial Statements, but which are supplemental to and not a substitute for GAAP measures: Adjusted Earnings per Share (Adjusted EPS), Core Pre-Tax Income, Core Net Income Attributable to Common Shareholders, Core Return on Tangible Common Equity (Core ROTCE), Adjusted Efficiency Ratio, fully phased-in Common Equity Tier 1 (CET1) capital, Adjusted Total Net Revenue, Net Financing Revenue (excluding Core OID), Adjusted Other Revenue, Core original issue discount (Core OID) amortization expense, Core outstanding original issue discount balance (Core OID balance), and Adjusted Tangible Book Value per Share (Adjusted TBVPS). These measures are used by management and we believe are useful to investors in assessing the company's operating performance and capital. Refer to the Definitions of Non-GAAP Financial Measures and Other Key Terms, and Reconciliation to GAAP later in this document.
- (2) Core net income attributable to common shareholders is a non-GAAP financial measure that serves as the numerator in the calculations of Adjusted EPS and Core ROTCE and that, like those measures, is believed by management to help the reader better understand the operating performance of the core businesses and their ability to generate earnings. See pages 23 and 24 for calculation methodology and details.
- (3) Adjusted earnings per share (Adjusted EPS) is a non-GAAP financial measure that adjusts GAAP EPS for revenue and expense items that are typically strategic in nature or that management otherwise does not view as reflecting the operating performance of the company. Management believes Adjusted EPS can help the reader better understand the operating performance of the core businesses and their ability to generate earnings. See page 24 for calculation methodology and details.
- (4) Core return on tangible common equity (Core ROTCE) is a non-GAAP financial measure that management believes is helpful for readers to better understand the ongoing ability of the company to generate returns on its equity base that supports core operations. For purposes of this calculation, tangible common equity is adjusted for Core OID balance and the net deferred tax asset. See page 26 for calculation methodology and details.
- (5) Adjusted tangible book value per share (Adjusted TBVPS) is a non-GAAP financial measure that reflects the book value of equity attributable to shareholders even if tax-effected Core OID balance were accelerated immediately through the financial statements. As a result, management believes Adjusted TBVPS provides the reader with an assessment of value that is more conservative than GAAP common shareholder's equity per share. See page 25 for calculation methodology and details.
- (6) Adjusted efficiency ratio is a non-GAAP financial measure that management believes is helpful to readers in comparing the efficiency of its core banking and lending businesses with those of its peers. Adjusted efficiency ratio generally adjusts for Insurance segment revenue and expense, rep and warrant expense and Core OID. See page 27 for calculation methodology and details.
- (7) Adjusted total net revenue is a non-GAAP financial measure that adjusts GAAP total net revenue for Core OID and for change in the fair value of equity securities due to the implementation of ASU 2016-01 which requires change in the fair value of equity securities to be recognized in current period net income as compared to periods prior to 1/1/18 in which such adjustments were recognized through other comprehensive income, a component of equity. See page 30 for calculation methodology and details.

Second Quarter 2019 Highlights

Ongoing Execution and Sustained Progress

- > **Adjusted EPS⁽¹⁾ of 97 cents – up 17% YoY | Core ROTCE⁽¹⁾ of 12.4%**
 - Adjusted total net revenue⁽¹⁾ of \$1.56 billion – up 6% YoY
- > **Sustained optimization of auto business – higher risk-adjusted returns continue**
 - Consumer auto originations of \$9.7 billion – sourced from record 3.3 million applications
 - Continued retail auto portfolio yield expansion, up 50 bps YoY and lower YoY retail auto net-charge offs
 - Estimated retail auto originated yield⁽²⁾ of 7.60% – up 56 bps YoY despite benchmark decreases YTD
 - Retail auto net-charge off rate of 0.95% – down 9 bps YoY
- > **Strong YoY deposit growth of \$17.6 billion – deposit balances of \$116.3 billion**
 - 2Q 19 retail deposit growth of \$3.2 billion – highest second quarter growth ever for Ally Bank
 - Total retail deposit customers of 1.87 million, up ~100k in 2Q 19 – highest second quarter growth ever for Ally Bank
- > **Ongoing momentum in growth businesses and digital product offerings**
 - Corporate Finance held-for-investment balances up 15% YoY
 - Ally Invest – self-directed net funded accounts up 24% YoY
 - Ally Home® – \$0.6 billion direct-to-consumer originations in 2Q – highest quarterly direct-to-consumer originations
 - Agreed to acquire digital point-of-sale payment solution, Health Credit Services for \$190 million
- > **Initiated \$1.25 billion share repurchase program⁽³⁾ in early July**
 - Executed 2018 Capital Plan – repurchased \$1 billion of common stock from July '18 - June '19

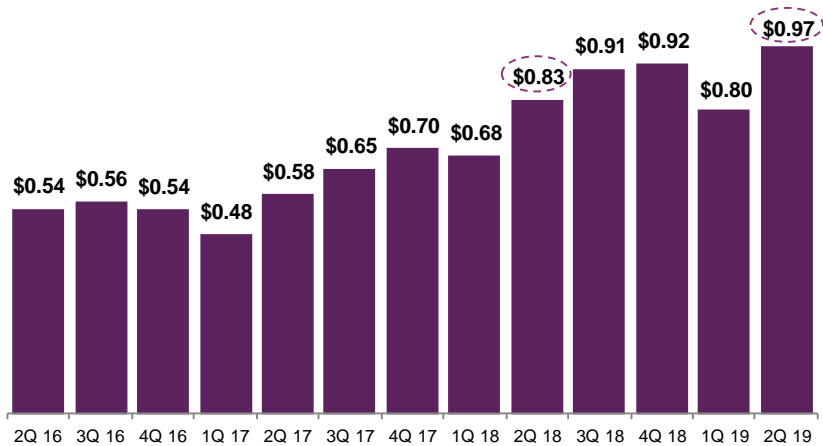
(1) Represents a non-GAAP financial measure. See pages 24, 26 and 30 for calculation methodology and details.

(2) Estimated Retail Auto Originated Yield is a forward-looking non-GAAP financial measure determined by calculating the estimated average annualized yield for loans originated during the period.

(3) Actions in connection with the repurchase program will be subject to various factors, including Ally's capital & liquidity positions, regulatory & accounting considerations (including Accounting Standards Update 2016-13, Financial Instruments - Credit Losses, commonly known as CECL), Ally's financial & operational performance, alternative uses of capital, the trading price of Ally's common stock, & market conditions. Repurchase program does not obligate Ally to acquire a specific dollar amount or number of shares and may be extended, modified, or discontinued at any time.

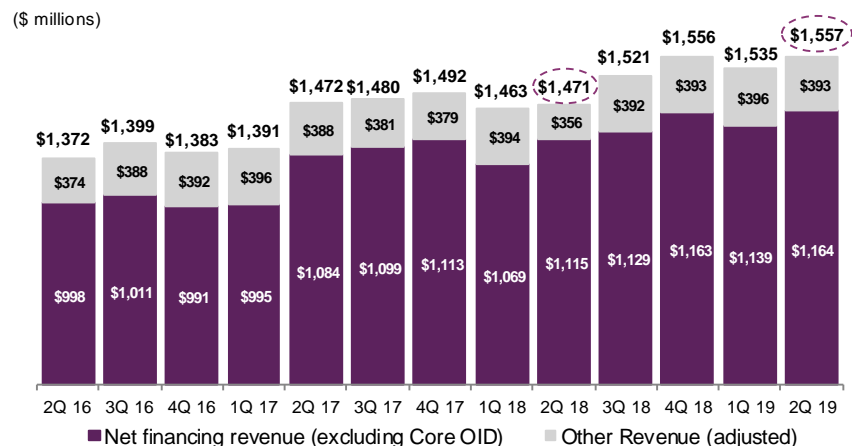
Core Metric Trends

Adjusted Earnings Per Share⁽¹⁾



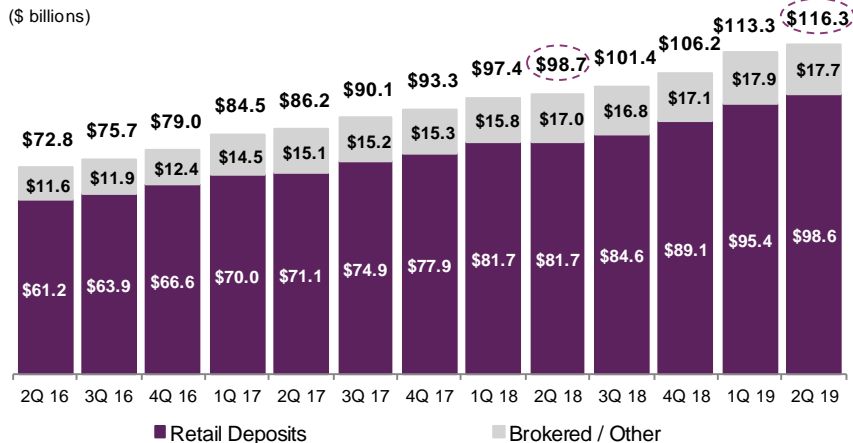
(1) Represents a non-GAAP financial measure. See page 24 for details.

Adjusted Total Net Revenue⁽²⁾



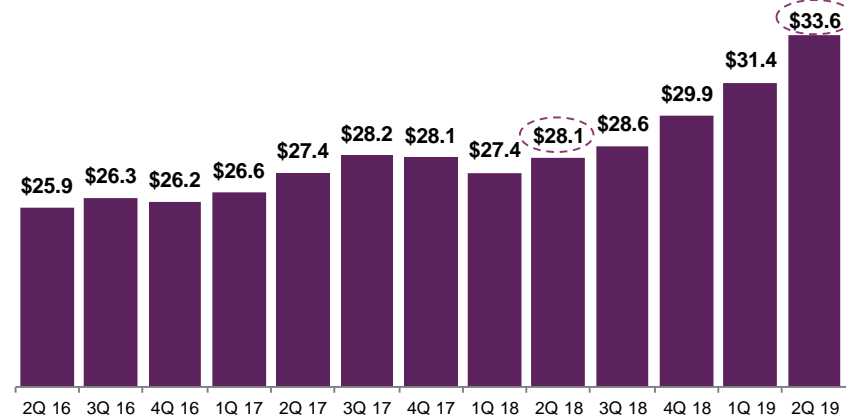
(2) Represents a non-GAAP financial measure. See page 30 for details.

Total Deposits



Note: Brokered includes sweep deposits. Other includes mortgage escrow, dealer, and other deposits.

Adjusted Tangible Book Value per Share⁽³⁾



(3) Represents a non-GAAP financial measure. See page 25 for details.

Second Quarter 2019 Financial Results

(\$ millions; except per share data)

	2Q 19	1Q 19	2Q 18	Increase / (Decrease) vs.	
				1Q 19	2Q 18
Net financing revenue (excluding Core OID) ⁽¹⁾	\$ 1,164	\$ 1,139	\$ 1,115	\$ 25	\$ 49
Core OID	(7)	(7)	(21)	(0)	14
Net financing revenue (as reported)	\$ 1,157	\$ 1,132	\$ 1,094	\$ 25	\$ 63
Other revenue (excluding change in fair value of equity securities) ⁽²⁾	393	396	356	(4)	37
Change in fair value of equity securities ⁽²⁾	2	70	8	(67)	(6)
Other revenue (as reported)	395	466	364	(71)	31
Provision for loan losses	177	282	158	(105)	19
Noninterest expense	881	830	839	51	42
Pre-tax income from continuing operations	\$ 494	\$ 486	\$ 461	\$ 8	\$ 33
Income tax (benefit) / expense	(90)	111	113	(201)	(203)
(Loss) / income from discontinued operations, net of tax	(2)	(1)	1	(1)	(3)
Net income	\$ 582	\$ 374	\$ 349	\$ 208	\$ 233
	2Q 19	1Q 19	2Q 18	1Q 19	2Q 18
GAAP EPS (diluted)	\$ 1.46	\$ 0.92	\$ 0.81	\$ 0.53	\$ 0.65
Discontinued operations, net of tax	0.01	0.00	(0.00)	0.00	0.01
Core OID, net of tax	0.01	0.01	0.04	0.00	(0.02)
Change in fair value of equity securities, net of tax	(0.00)	(0.14)	(0.01)	0.13	0.01
Significant discrete tax items ⁽⁴⁾	(0.50)	-	-	(0.50)	(0.50)
Adjusted EPS ⁽³⁾	\$ 0.97	\$ 0.80	\$ 0.83	\$ 0.17	\$ 0.14
Core ROTCE ⁽³⁾	12.4%	10.9%	12.8%		
Adjusted Efficiency Ratio ⁽³⁾	46.1%	48.9%	47.7%		
Effective Tax Rate	-18.2%	22.8%	24.5%		

(1) Represents a non-GAAP financial measure. Adjusted for Core OID. See pages 23 and 30 for calculation methodology and details.

(2) Represents a non-GAAP financial measure. Adjusted for change in the fair value of equity securities due to the implementation of ASU 2016-01 which requires change in the fair value of equity securities to be recognized in current period net income as compared to periods prior to 1/1/18 in which such adjustments were recognized through other comprehensive income, a component of equity. For Non-GAAP calculation methodology and details see page 30.

(3) For Non-GAAP calculation methodology and details see pages 24, 26 and 27.

(4) Significant discrete tax items do not relate to the operating performance of the core businesses. 2Q 19 effective tax rate was impacted primarily due to a release of valuation allowance on foreign tax credit carryforwards during the second quarter of 2019. Ally's effective tax rate was -18.2% for 2Q 19; excluding the discrete tax benefit of \$201 million (0.50 EPS impact), the adjusted effective tax rate would be 22.5%, which represents a non-GAAP financial measure. See page 22 for calculation methodology.

Balance Sheet and Net Interest Margin

(\$ millions)	2Q 19		1Q 19		2Q 18	
	Average Balance	Yield	Average Balance	Yield	Average Balance	Yield
Retail Auto Loan	\$ 72,274	6.58%	\$ 70,981	6.47%	\$ 69,941	6.08%
Auto Lease (net of depreciation)	8,370	5.94%	8,389	5.56%	8,583	5.09%
Commercial Auto	34,757	4.75%	35,641	4.80%	35,470	4.20%
Corporate Finance	5,080	7.66%	4,825	7.48%	4,232	7.96%
Mortgage	17,841	3.71%	17,186	3.82%	14,767	3.59%
Cash, Securities and Other	36,348	2.96%	34,987	3.09%	30,499	2.77%
Total Earning Assets	\$ 174,670	5.17%	\$ 172,009	5.16%	\$ 163,492	4.83%
Unsecured Debt ⁽¹⁾⁽⁴⁾	\$ 12,749	6.32%	\$ 12,664	6.37%	\$ 15,728	5.76%
Secured Debt	13,722	3.16%	16,163	3.11%	17,638	2.65%
Deposits ⁽²⁾	114,392	2.29%	109,309	2.20%	97,477	1.64%
Other Borrowings ⁽³⁾	20,720	2.48%	21,712	2.48%	22,351	1.97%
Total Funding Sources ⁽¹⁾	\$ 161,583	2.70%	\$ 159,848	2.66%	\$ 153,194	2.23%
NIM (excluding Core OID) ⁽¹⁾	2.67%		2.69%		2.74%	
NIM (as reported)	2.66%		2.67%		2.68%	

(1) Represents a non-GAAP financial measure. Excludes Core OID. See page 23 and 30 for calculation methodology and details.

(2) Includes brokered (inclusive of sweep deposits) and other deposits (inclusive of mortgage escrow, dealer, and other deposits).

(3) Includes Demand Notes, FHLB borrowings and Repurchase Agreements.

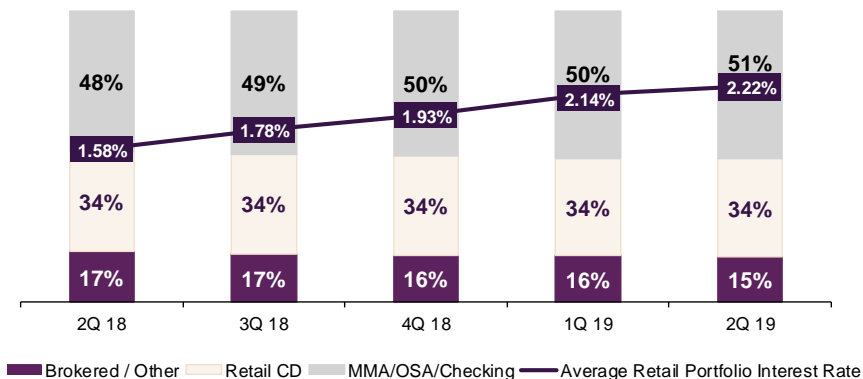
(4) Includes trust preferred securities.

Deposits

- **Total deposits of \$116.3 billion, up 18% YoY**
 - Customer retention of 96% - stable and strong
- **Deposits represent 72% of total funding⁽¹⁾**
- **Cumulative retail portfolio beta of 48% since 3Q 15**
- **Record-high second quarter retail balance growth**
 - Inflows from new and existing customers more than offset higher YoY tax outflows
 - 1.87 million retail deposit customers, up 23% YoY
- **Ending retail deposits at \$98.6 billion, up \$16.9 billion YoY and up \$3.2 billion QoQ**
 - Average retail deposits up \$15.6 billion YoY and up \$5.0 billion QoQ
- **Kiplinger’s named Ally “Best Internet Bank” for the third consecutive year and “Best Bank for No-Fee, No Fuss”**

Deposit Mix and Retail Rate Trend

Deposit Composition (EOP) and Average Retail Portfolio Interest Rate

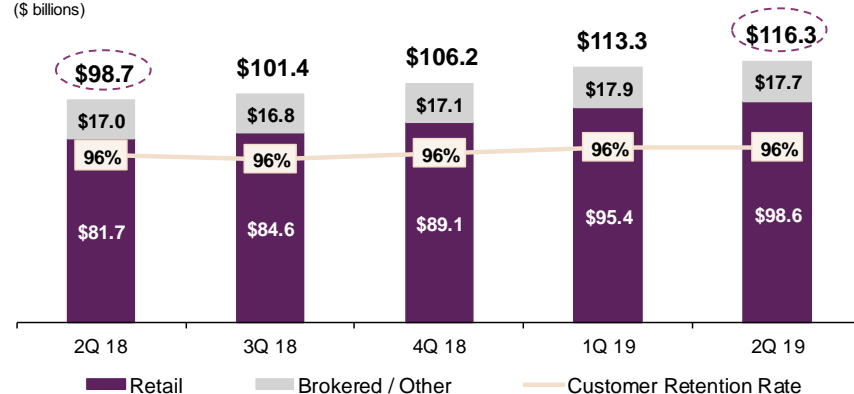


Note: Brokered includes sweep deposits. Other includes mortgage escrow, dealer, and other deposits.
2Q 2019 Preliminary Results (1) Excludes Core OID balance.

Retail Deposit Balance Growth

Deposit Levels (EOP) and Customer Retention Rate

(\$ billions)

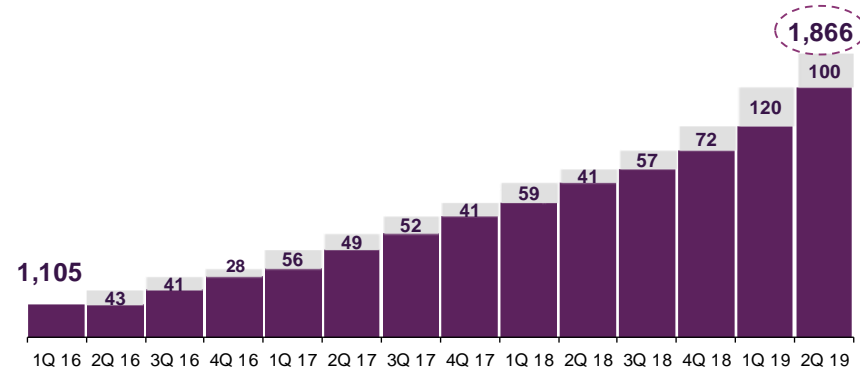


Note: Brokered includes sweep deposits. Other includes mortgage escrow, dealer, and other deposits. See page 23 for Customer Retention Rate definition.

Retail Deposit Customer Growth

Retail Deposit Customer Growth

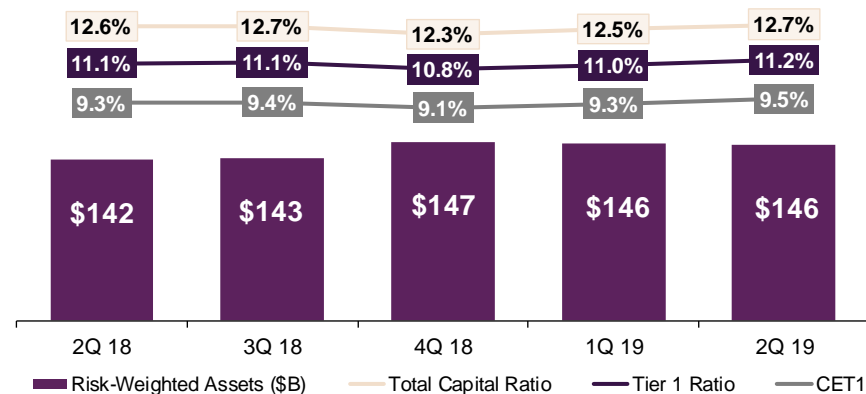
(thousands)



Capital

- **Preliminary fully phased-in Basel III CET1 ratio of 9.5%**
 - QoQ increase driven by ongoing earnings growth and a discrete tax benefit on a valuation allowance release of \$201 million
- **Repurchased 7.8M shares in 2Q 19, completing \$1 billion 2018 Capital Plan**
 - 102 million shares repurchased, representing 18.8% reduction since program inception in mid-2016

Capital Ratios⁽¹⁾ and Risk-Weighted Assets



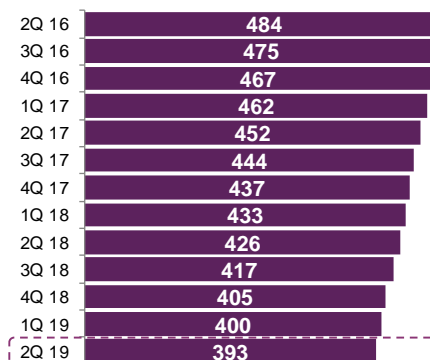
(1) All capital ratios represent fully phased-in Basel III, which are non-GAAP financial measures; See page 28 for details.

Shareholder Distributions – Share Repurchases and Common Stock Dividends

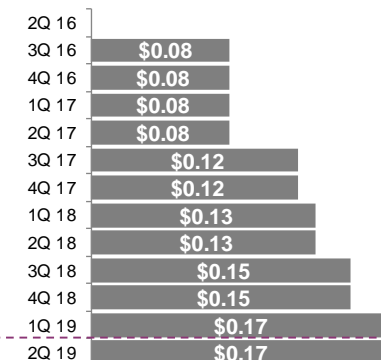
	2Q 19	Since Inception
Shares Repurchased (MM)	7.8	102.1
Dollars (\$MM)	\$229	\$2,457
Average Price Paid Per Share	\$29.42	\$24.06
Shares Outstanding Decrease (net)	-1.7%	-18.8%

Note: 'Since Inception' is activity in 3Q 16 - 2Q 19. Shares Repurchased include shares withheld to cover income taxes owed by participants related to share-based incentive plans. Excludes commissions.

Outstanding Shares (# millions)

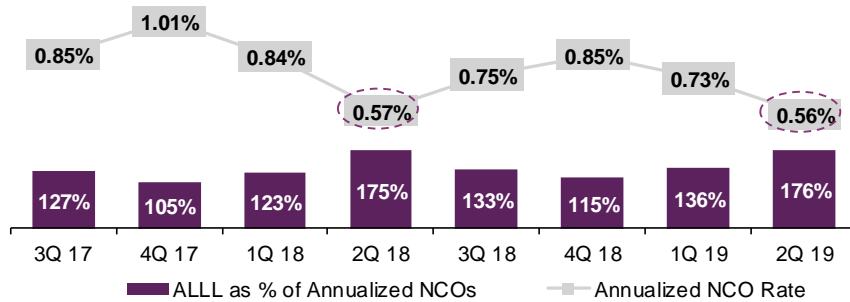


Dividend Per Share



Asset Quality

Consolidated Net Charge-Offs

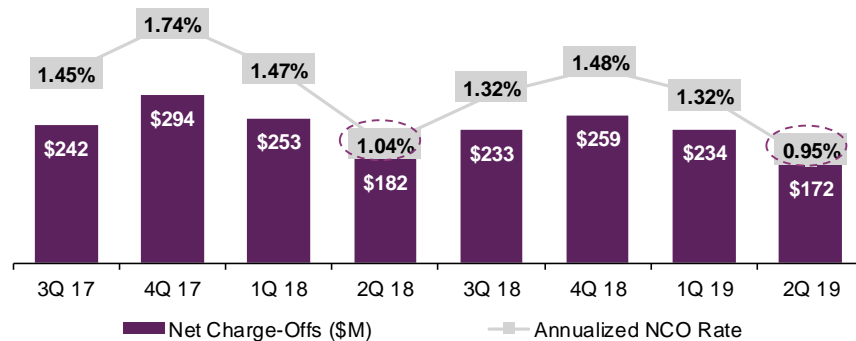


Coverage Ratio

1.08%	1.04%	1.02%	1.00%	0.99%	0.96%	0.99%	0.99%
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Note: Above loans are classified as held-for-investment and recorded at gross carrying value.

Retail Auto Net Charge-Offs



Note: See page 23 for definition.

Provision Expense

(\$ millions)

Provision Expense	2Q 18	3Q 18	4Q 18	1Q 19	2Q 19
Retail Auto	\$ 168	\$ 229	\$ 261	\$ 257	\$ 180
Commercial Auto	2	-	1	5	-
Mortgage Finance	-	2	(3)	2	-
Corporate Finance	(6)	8	10	23	3
Corp/Other	(6)	(6)	(3)	(5)	(6)
Total	\$ 158	\$ 233	\$ 266	\$ 282	\$ 177

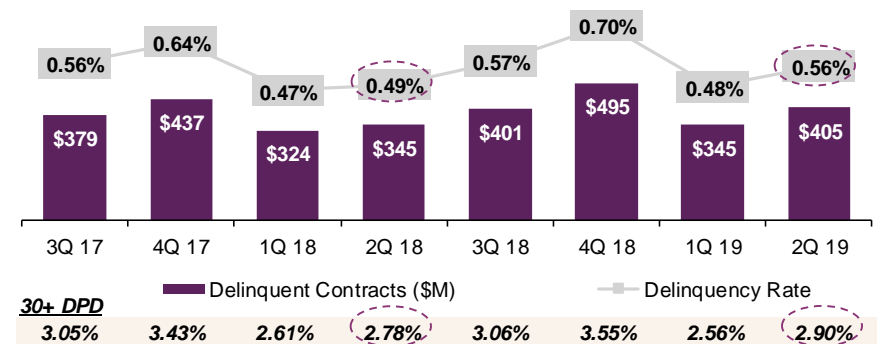
Retail Auto Coverage Ratio 1.49% 1.49% 1.49% 1.50% 1.48%

Retail Auto Loan Bal (EOP, \$ billions) \$ 70.5 \$ 70.0 \$ 70.5 \$ 71.5 \$ 72.7

Note: Retail auto loans exclude fair value adjustments for loans in hedge accounting relationship.

Retail Auto Delinquencies (60+ DPD)

(60+ DPD)



30+ DPD

3.05%	3.43%	2.61%	2.78%	3.06%	3.55%	2.56%	2.90%
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Note: Includes accruing contracts only. Days-past-due ("DPD").

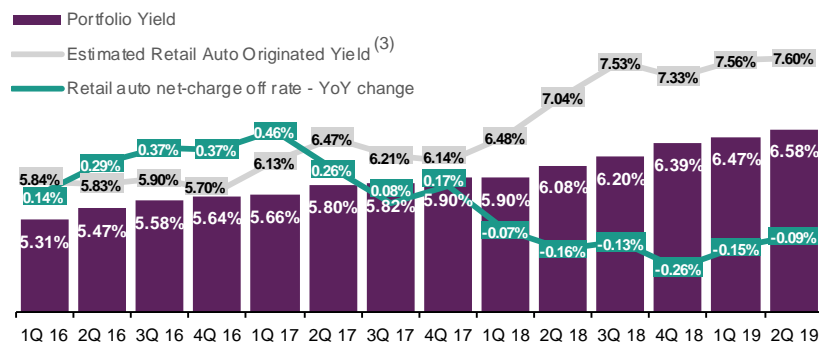
Auto Finance – Results

- **Pre-tax income of \$459 million, up \$77 million YoY and up \$130 million QoQ**
 - Net financing revenue increased QoQ and YoY due to higher retail yields and retail portfolio growth
 - Other revenue down QoQ and YoY due to lower loan sale gain activity
 - Provision up YoY as lower net-charge offs were offset by reserve releases in the prior year that did not repeat
 - QoQ decline from seasonally lower net charge-offs
- **\$114.7 billion of earning assets, relatively flat YoY due to retail asset growth offsetting lower commercial balances**
- **Continued optimization of adaptable and leading auto finance franchise**
 - Strong application flow of 3.3 million in 2Q, up 8% YoY and highest level ever for Ally
 - Strong dealer relationships⁽²⁾ at 18.1k in 2Q – 21 consecutive quarters of growth

Key Financials (\$ millions)	2Q 19	Increase/(Decrease) vs.	
		1Q 19	2Q 18
Net financing revenue	\$ 1,022	\$ 42	\$ 97
Total other revenue	61	(7)	(2)
Total net revenue	1,083	35	95
Provision for loan losses	180	(82)	10
Noninterest expense ⁽¹⁾	444	(13)	8
Pre-tax income	\$ 459	\$ 130	\$ 77
U.S. auto earning assets (EOP)	\$ 114,728	\$ (827)	\$ (68)
Net lease revenue (\$ millions)			
Operating lease revenue	\$ 363	\$ 2	\$ (11)
Depreciation expense	261	(1)	(21)
Remarketing gains	23	8	7
Total depreciation expense	239	(7)	(26)
Net lease revenue	\$ 124	\$ 9	\$ 15
Lease yield, net	5.94%	0.38%	0.85%
Average gain per vehicle	\$ 776	\$ 203	\$ 329
Off-lease vehicles terminated	29,267	3,237	(6,652)
<i>(On-balance sheet - # in units)</i>			

(1) Noninterest expense includes corporate allocations of \$180 million in 2Q 2019, \$189 million in 1Q 2019, and \$172 million in 2Q 2018

Retail Auto Portfolio, NCO Δ YoY and Estimated Retail Auto Originated Yield⁽³⁾



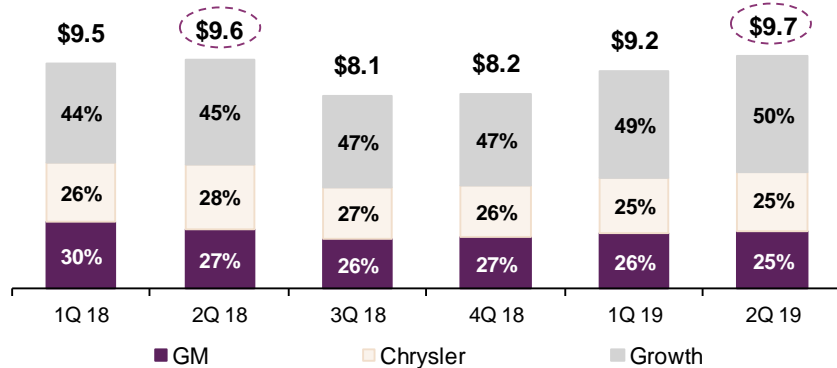
(2) Dealer relationships include Ally active dealers, excluding RV Commercial and Consumer lines of business exited in 2Q 18

(3) Estimated Retail Auto Originated Yield is a forward-looking non-GAAP financial measure determined by calculating the estimated average annualized yield for loans originated during the period.

Auto Finance – Key Metrics

Consumer Originations

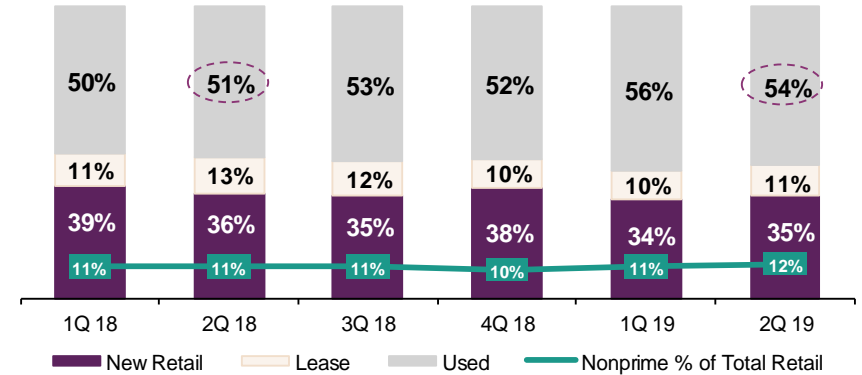
(\$ billions; % of \$ originations)



Note: See page 23 for definition

Origination Mix

(% of \$ originations)



Note: See page 23 for definition

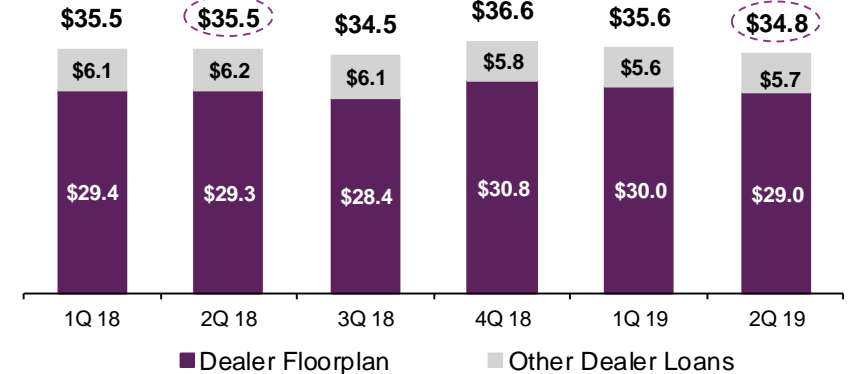
Consumer Assets

(End of period, \$ billions)



Commercial Assets

(Average balance, \$ billions)



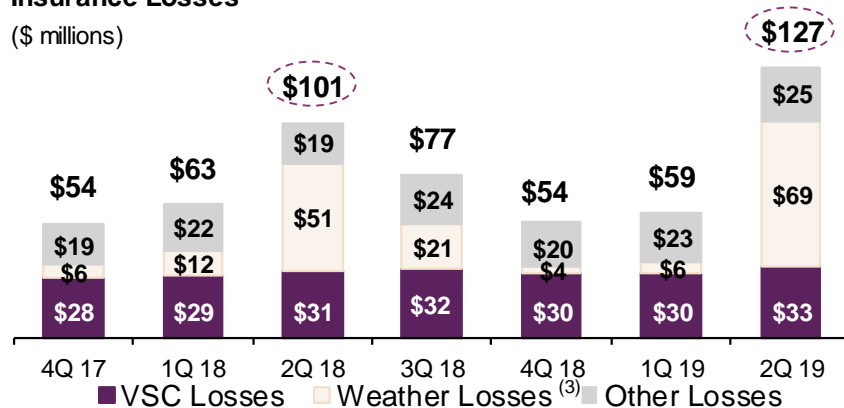
Note: Held-for-investment ("HFI") asset balances reflect the average daily balance for the quarter.

Insurance

- **Pre-tax income breakeven for 2Q 19, down \$11 million YoY and down \$145 million QoQ**
- **Core pre-tax loss⁽¹⁾ of \$4 million, down \$7 million YoY and down \$84 million QoQ**
 - Earned premiums up YoY driven by vehicle inventory insurance portfolio growth and rate increases
 - Loss expense up QoQ driven by seasonally higher weather losses (hail and tornado storms)
 - YoY increase driven by lower than average weather losses in PY and portfolio growth
- **Written premiums of \$314 million, up \$36 million YoY**
 - Continued momentum from the Growth channel
 - Highest 2Q written premiums for Ally in 10 years

Insurance Losses

(\$ millions)



(3) 2Q 2017 - 2Q 2019 Weather Losses net of reinsurance coverage. Note: See page 23 for definition

Key Financials (\$ millions)	2Q 19	Increase/(Decrease) vs.	
		1Q 19	2Q 18
Premiums, service revenue earned and other	\$ 263	\$ (2)	\$ 22
Losses and loss adjustment expenses	127	68	26
Acquisition and underwriting expenses ⁽²⁾	174	6	7
Total underwriting (loss) / income	(38)	(76)	(11)
Investment income and other (adjusted) ⁽¹⁾	34	(8)	4
Core pre-tax (loss) / income ⁽¹⁾	\$ (4)	\$ (84)	\$ (7)
Change in fair value of equity securities ⁽¹⁾	4	(61)	(4)
Pre-tax income	\$ -	\$ (145)	\$ (11)
Total assets (EOP)	\$ 8,241	\$ 62	\$ 607

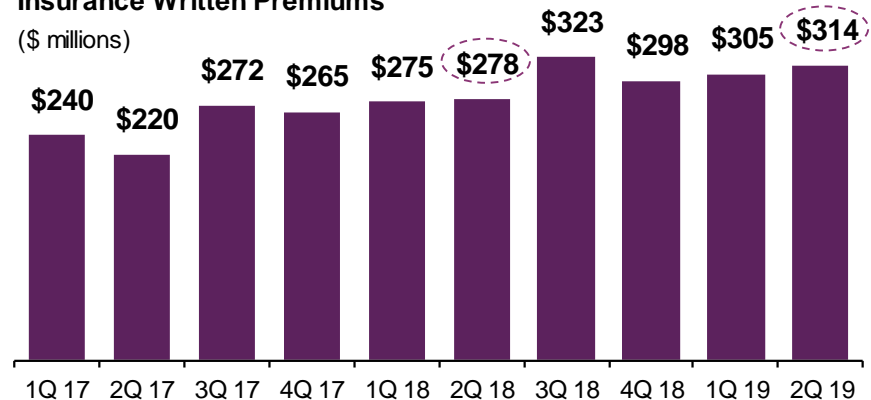
Key Statistics - Insurance Ratios	2Q 19	1Q 19	2Q 18
Underwriting expense ratio	65.9%	63.5%	69.4%
Combined ratio	114.4%	85.7%	111.2%

(1) Represents a non-GAAP financial measure. Excludes equity fair value adjustments related to ASU 2016-01 which requires change in the fair value of equity securities to be recognized in current period net income as compared to periods prior to 1/1/18 in which such adjustments were recognized through other comprehensive income, a component of equity. See page 29 for details.

(2) Noninterest expense includes corporate allocations of \$13 million in 2Q 2019, \$13 million in 1Q 2019, and \$12 million in 2Q 2018

Insurance Written Premiums

(\$ millions)



Corporate Finance

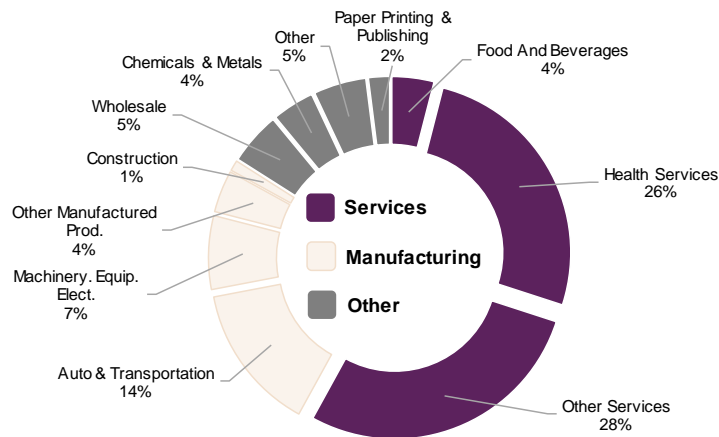
- **Pre-tax income of \$46 million**
- **Core pre-tax income⁽¹⁾ of \$48 million, up \$39 million QoQ and down \$10 million YoY**
 - Net financing revenue up driven by strong loan growth
 - Provision expense down QoQ driven by higher reserves related to specific exposures in the PQ
- **Held-for-investment portfolio of \$4.8 billion as of 2Q 19, up 15% YoY**
 - Highly diversified portfolio with continued expansion into new verticals, led by experienced cycle-tested teams

Key Financials (\$ millions)	Increase/(Decrease) vs.		
	2Q 19	1Q 19	2Q 18
Net financing revenue	\$ 61	\$ 7	\$ 4
Total other revenue (adjusted) ⁽¹⁾	12	5	(2)
Total net revenue (adjusted) ⁽¹⁾	73	12	2
Provision for loan losses	3	(20)	9
Noninterest expense ⁽²⁾	22	(7)	3
Core pre-tax income ⁽¹⁾	\$ 48	\$ 39	\$ (10)
Change in fair value of equity securities ⁽¹⁾	(2)	(6)	(2)
Pre-tax income	\$ 46	\$ 33	\$ (12)
Total assets (EOP)	\$ 4,980	\$ (26)	\$ 522

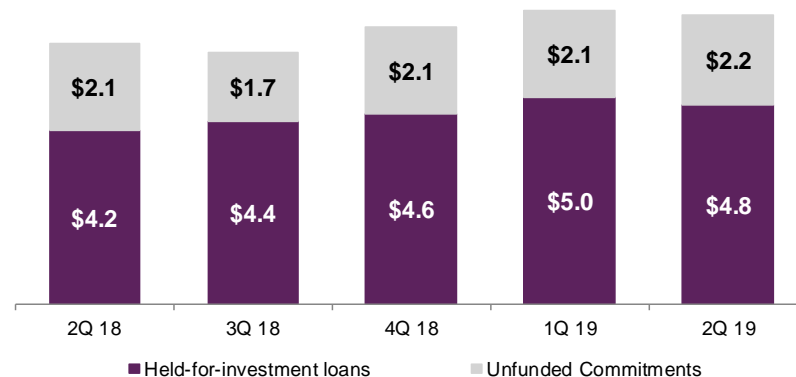
(1) Represents a non-GAAP financial measure. Excludes equity fair value adjustments related to ASU 2016-01 which requires change in the fair value of equity securities to be recognized in current period net income as compared to periods prior to 1/1/18 in which such adjustments were recognized through other comprehensive income, a component of equity. See page 29 for details.

(2) Noninterest expense includes corporate allocations of \$7 million in 2Q 2019, \$8 million in 1Q 2019, and \$6 million in 2Q 2018.

Corporate Finance Outstandings Loan Portfolio by Industry - 6/30/2019



Corporate Finance Held-for-investment Loans and Unfunded Commitments (end of period balances, \$ billions)



Mortgage Finance

- **Pre-tax income of \$14 million**
 - Net financing revenue up YoY driven by asset balance growth from bulk purchase activity
 - Held-for-investment portfolio at \$16.5 billion, up 24% YoY
 - QoQ decline driven by faster prepayments and higher premium amortization
 - Provision expense down QoQ driven primarily by strong credit performance
- **Direct-to-consumer originations of \$0.6 billion – highest quarter since product launch in 2016**
 - 52% of originations in 2Q were Ally Bank retail deposit customers
- **Better.com implementation progressing well**
 - Pilot program launched in early July 2019 in Texas
 - Expect broader market integration by year-end

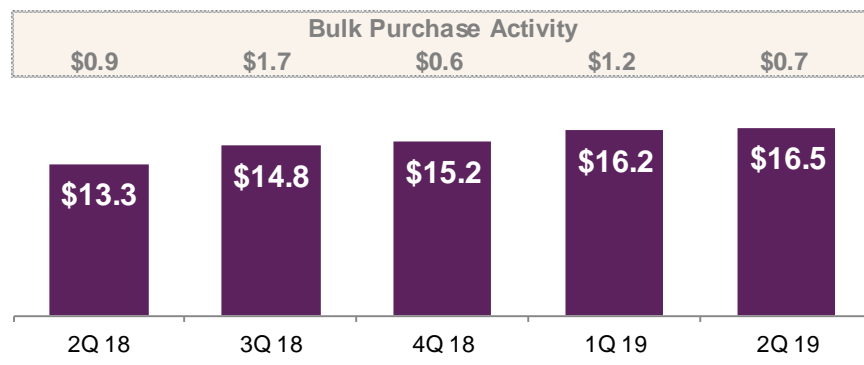
Key Financials (\$ millions)	2Q 19	Increase/(Decrease) vs.	
		1Q 19	2Q 18
Net financing revenue	\$ 46	\$ (4)	\$ 2
Total other revenue	4	2	2
Total net revenue	\$ 50	\$ (2)	\$ 4
Provision for loan losses	-	(2)	-
Noninterest expense ⁽¹⁾	36	(1)	4
Pre-tax income	\$ 14	\$ 1	\$ -
Total assets (EOP)	\$ 16,584	\$ 283	\$ 3,199

Mortgage Finance HFI Portfolio	2Q 19	1Q 19	2Q 18
Net Carry Value (\$ billions)	\$ 16.5	\$ 16.2	\$ 13.3
Wtd. Avg. LTV/CLTV ⁽²⁾	60.6%	60.7%	60.2%
Refreshed FICO	774	772	772

(1) Noninterest expense includes corporate allocations of \$19 million in 2Q 2019, \$20 million in 1Q 2019, and \$16 million in 2Q 2018.

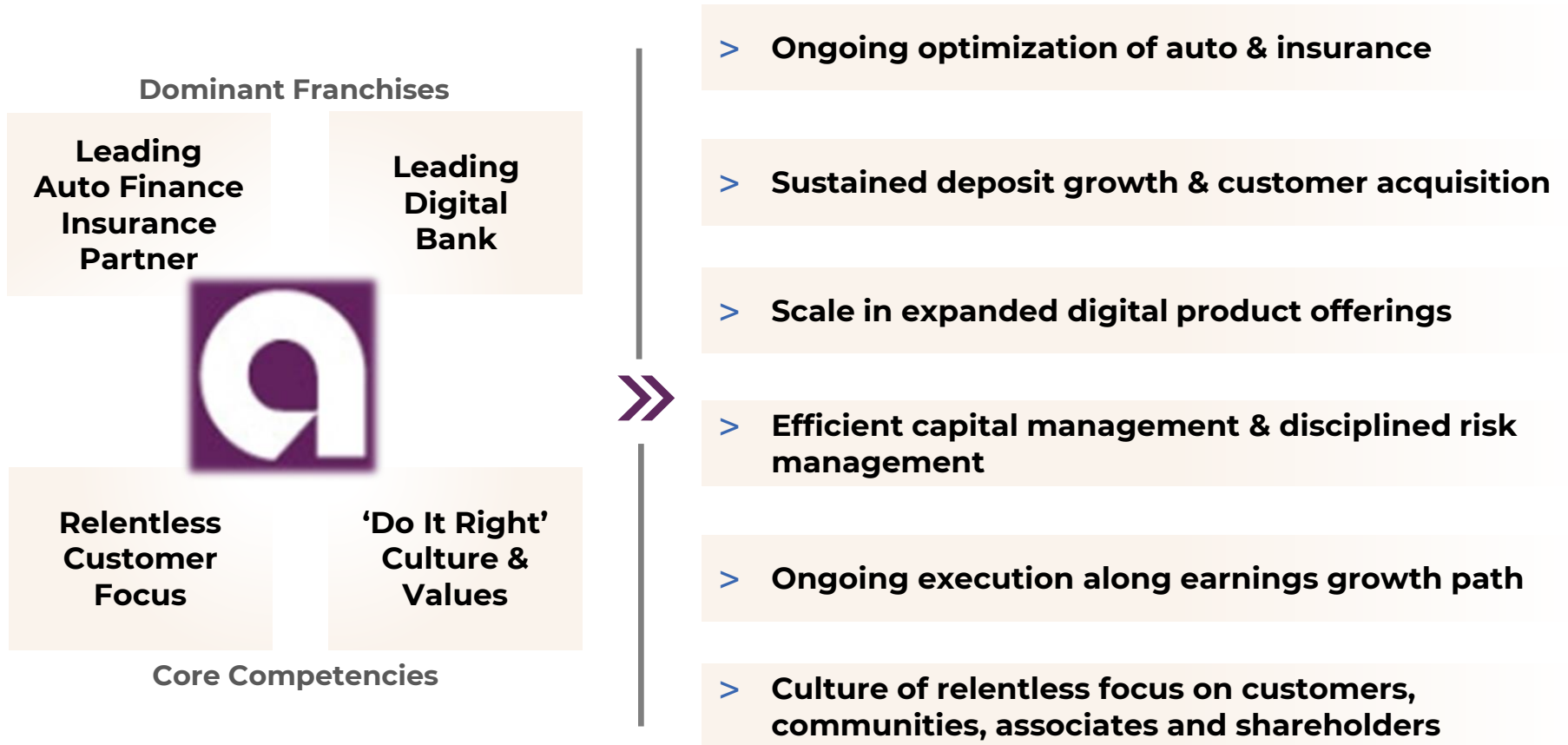
(2) 1st lien only. Updated home values derived using a combination of appraisals, Broker price opinion (BPOs), Automated Valuation Models (AVMs) and Metropolitan Statistical Area (MSA) level house price indices.

Mortgage Finance Held-for-Investment Assets (\$ billions)



Conclusion

Consistent Execution Along Our Strategic Path



Focused on Driving Long-term Shareholder Value

Supplemental

The Ally logo is centered within a white circular area. It features the word "ally" in a bold, lowercase, sans-serif font, with the tagline "do it right." in a smaller, lowercase, sans-serif font directly below it. The entire logo is set against a light yellow background.

ally
do it right.

Results by Segment

Pre-Tax Income (\$ millions)				Increase/(Decrease) vs.	
	2Q 19	1Q 19	2Q 18	1Q 19	2Q 18
Automotive Finance	\$ 459	\$ 329	\$ 382	\$ 130	\$ 77
Insurance	-	145	11	(145)	(11)
Dealer Financial Services	\$ 459	\$ 474	\$ 393	\$ (15)	\$ 66
Corporate Finance	46	13	58	33	(12)
Mortgage Finance	14	13	14	1	-
Corporate and Other	(25)	(14)	(4)	(11)	(21)
Pre-tax income from continuing operations	\$ 494	\$ 486	\$ 461	\$ 8	\$ 33
Core OID ⁽¹⁾	7	7	21	0	(14)
Change in fair value of equity securities ⁽²⁾	(2)	(70)	(8)	67	6
Core pre-tax income ⁽³⁾	\$ 499	\$ 423	\$ 474	\$ 76	\$ 25

(1) Core OID for all periods shown is applied to the pre-tax income of the Corporate and Other segment.

(2) Change in fair value of equity securities impacts the Insurance and Corporate Finance segments. Reflects equity fair value adjustments related to ASU 2016-01 which requires change in the fair value of equity securities to be recognized in current period net income as compared to periods prior to 1/1/18 in which such adjustments were recognized through other comprehensive income, a component of equity. See page 29 for details.

(3) Core pre-tax income is a non-GAAP financial measure that adjusts pre-tax income from continuing operations for Core OID and equity fair value adjustments related to ASU 2016-01. Management believes core pre-tax income can help the reader better understand the operating performance of the core businesses and their ability to generate earnings. See pages 23 and 29 for calculation methodology and details.

Funding and Liquidity

- **Ally Bank funded assets at 91% up 5 pts YoY**
- **Deposits at 72% of total funding (excluding Core OID balance)^(a) up 8 pts YoY**
- **Wholesale funding in 2Q:**
 - \$0.76 billion of new retail secured funding
 - \$0.75 billion of new 5-year unsecured bonds
- **Total liquidity levels at \$26.3 billion as of 6/30/19**

Unsecured Long-Term Debt Maturities⁽¹⁾

Maturity Date	Coupon	Principal Amount Outstanding ⁽²⁾ (\$ billions)
11/18/2019	3.75	\$0.80
3/15/2020	8.00	\$0.97
3/30/2020	4.13	\$0.75
9/15/2020	7.50	\$0.46
2021+ ⁽³⁾	5.86	\$7.14

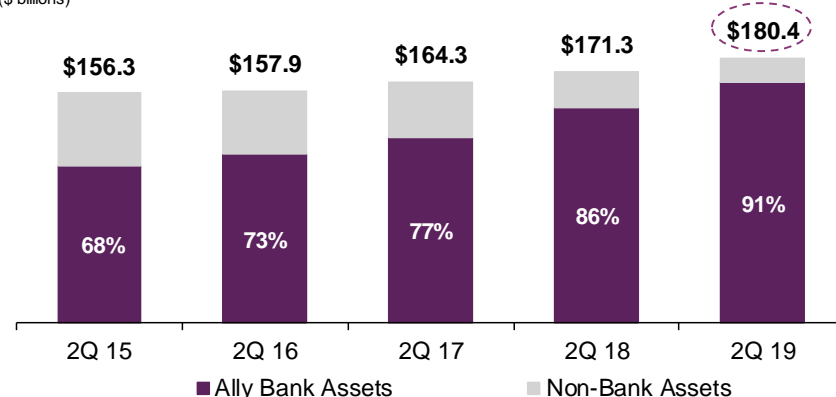
(1) Excludes retail notes, demand notes and trust preferred securities.

(2) Reflects notional value of outstanding bond. Excludes total GAAP OID and capitalized transaction costs.

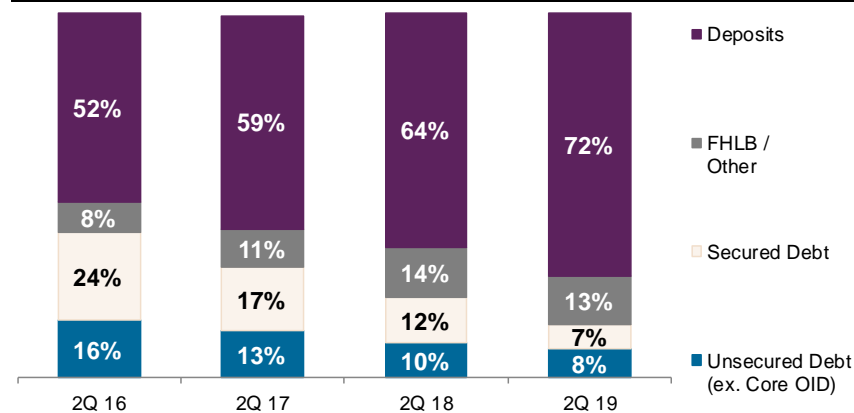
(3) Weighted average coupon based on notional value and corresponding coupon for all unsecured bonds as of January 1st of the respective year. Does not reflect weighted average interest expense for the respective year. 2021+ excludes ~\$2.7 billion Trust Preferred securities (excluding OID/issuance costs).

Growth in Bank Funded Assets

(\$ billions)



Funding Mix



Note: excludes Core OID balance. See page 30 for details.

Note: Total Liquidity includes cash & cash equivalents, highly liquid securities and current committed unused capacity. See page 18 of the Financial Supplement for more details.

(a) Excludes Core OID balance. See page 30 for details.

Corporate and Other

- **Corporate and Other includes the impact of centralized asset and liability management, corporate overhead allocation activities, the legacy mortgage portfolio and Ally Invest activity**
- **Pre-tax loss of \$25 million, down \$21 million YoY and down \$11 million QoQ**
 - Net financing revenue down primarily driven by higher deposit funding costs
 - Other revenue up QoQ and YoY primarily driven by investment gains
- **Total assets up \$4.7 billion YoY**
 - Higher investment securities balance partially offset by legacy mortgage portfolio run-off

Key Financials (\$ millions)	2Q 19	Increase/(Decrease) vs.	
		1Q 19	2Q 18
Net financing revenue	\$ 13	\$ (23)	\$ (42)
Total other revenue	34	9	15
Total net revenue	\$ 47	\$ (14)	\$ (27)
Provision for loan losses	(6)	(1)	-
Noninterest expense	78	(2)	(6)
Pre-tax (loss) / income	\$ (25)	\$ (11)	\$ (21)
Core OID ⁽¹⁾	7	0	(14)
Core pre-tax (loss) / income ⁽²⁾	\$ (18)	\$ (11)	\$ (35)
Cash & securities	\$ 29,733	\$ 770	\$ 5,083
Held-for-investment loans, net ⁽³⁾	1,578	(17)	(247)
Other	4,377	93	(101)
Total assets	\$ 35,688	\$ 846	\$ 4,735

(1) Represents a non-GAAP financial measure. See page 30 for details.

(2) Represents a non-GAAP financial measure. See page 29 for calculation methodology and details.

(3) Primarily HFI legacy mortgage portfolio.

Ally Invest Details (brokerage)	2Q 19	1Q 19	2Q 18
Net Funded Accounts (<i>thousands</i>)	336.6	320.2	270.7
Average Customer Trades Per Day (<i>thousands</i>)	18.3	19.5	18.0
Total Customer Cash Balances (\$ <i>millions</i>)	\$ 1,229	\$ 1,209	\$ 1,166
Total Net Customer Assets (\$ <i>millions</i>)	\$ 7,149	\$ 6,796	\$ 5,990

Interest Rate Sensitivity

Net Financing Revenue Impacts ⁽¹⁾: Baseline vs. Forward Curve

(\$ millions)	2Q 19		1Q 19	
	Gradual ⁽²⁾	Instantaneous	Gradual ⁽²⁾	Instantaneous
-100 bp	\$ (60)	\$ (147)	\$ 5	\$ (10)
+100 bp	\$ 43	\$ 28	\$ 3	\$ (23)
Stable rate environment	n/m	\$ (60)	n/m	\$ (0)

(1) Net financing revenue impacts reflect a rolling 12-month view. See page 23 for additional details.

(2) Gradual changes in interest rates are recognized over 12 months.

Deferred Tax Asset

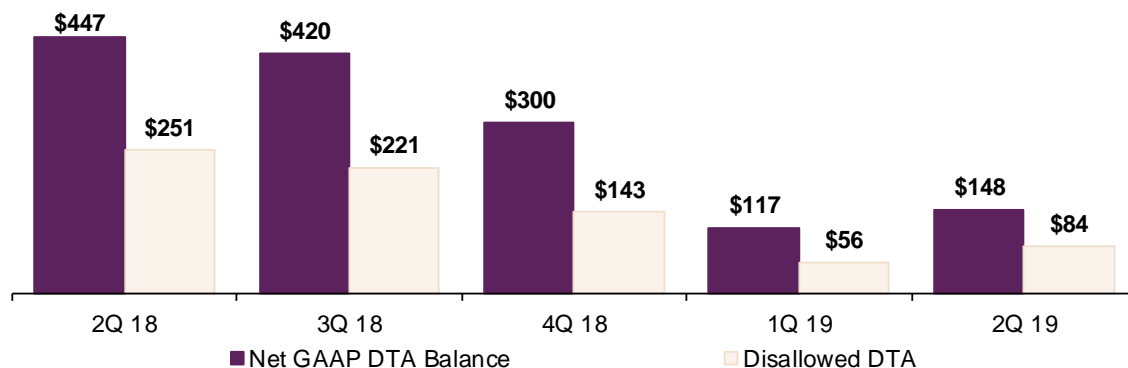
Deferred Tax Asset (\$ millions)	2Q 19 ⁽¹⁾			1Q 19 ⁽¹⁾
	Gross DTA/(DTL) Balance	Valuation Allowance	Net DTA/(DTL) Balance	Net DTA/(DTL) Balance
Net Operating Loss (Federal)	\$ 8	\$ -	\$ 8	\$ 8
Tax Credit Carryforwards	1,471	(757)	714	662
State/Local Tax Carryforwards	143	(95)	48	60
Other Deferred Tax Liabilities, net ⁽²⁾	(622)	-	(622)	(613)
Net Deferred Tax Assets	\$ 1,000	\$ (852)	\$ 148	\$ 117

(1) GAAP does not prescribe a method for calculating individual elements of deferred taxes for interim periods; therefore, these balances are estimates.

(2) Primarily book / tax timing differences.

Deferred Tax Asset Utilization

(\$ millions)



Note: reflects Basel III fully phased-in disallowed DTA. See page 28 for more details.

2Q Effective Tax Rate Details	2Q 19
Adjusted Effective Tax Rate	22.5%
Discrete Tax Item (\$201 million)	-40.7%
GAAP Effective Tax Rate	-18.2%

Note: Significant discrete tax items do not relate to the operating performance of the core businesses. 2Q 19 effective tax rate was impacted primarily due to a release of valuation allowance on foreign tax credit carryforwards during the second quarter of 2019. Ally's effective tax rate was -18.2% for 2Q 19; excluding the discrete tax benefit of \$201 million (0.50 EPS impact), the adjusted effective tax rate would be 22.5%, which represents a non-GAAP financial measure.

Notes on Non-GAAP and Other Financial Measures

The following are non-GAAP financial measures which Ally believes are important to the reader of the Consolidated Financial Statements, but which are supplemental to, and not a substitute for, GAAP measures: Adjusted Earnings per Share (Adjusted EPS), Core Pre-Tax Income, Core Net Income Attributable to Common Shareholders, Core Return on Tangible Common Equity (Core ROTCE), Adjusted Efficiency Ratio, fully phased-in Common Equity Tier 1 (CET1) capital, Adjusted Total Net Revenue, Adjusted Other Revenue, Core original issue discount (Core OID) amortization expense and Core outstanding original issue discount balance (Core OID balance), Net Financing Revenue, excluding Core OID and Adjusted Tangible Book Value per Share (Adjusted TBVPS). These measures are used by management and we believe are useful to investors in assessing the company's operating performance and capital. Refer to the Definitions of Non-GAAP Financial Measures and Other Key Terms, and Reconciliation to GAAP later in this document.

- 1) **Accelerated issuance expense (Accelerated OID)** is the recognition of issuance expenses related to calls of redeemable debt.
- 2) **Core net income attributable to common shareholders** is a non-GAAP financial measure that serves as the numerator in the calculations of Adjusted EPS and Core ROTCE and that, like those measures, is believed by management to help the reader better understand the operating performance of the core businesses and their ability to generate earnings. Core net income attributable to common shareholders adjusts GAAP net income attributable to common shareholders for discontinued operations net of tax, tax-effected Core OID expense, tax-effected repositioning items primarily related to the extinguishment of high-cost legacy debt and strategic activities, certain discrete tax items and preferred stock capital actions and tax-effected changes in equity investments measured at fair value. See page 24 for calculation methodology and details.
- 3) **Core original issue discount (Core OID) amortization expense** is a non-GAAP financial measure for OID, primarily related to bond exchange OID which excludes international operations and future issuances. See page 30 for calculation methodology and details.
- 4) **Core outstanding original issue discount balance (Core OID balance)** is a non-GAAP financial measure for outstanding OID, primarily related to bond exchange OID which excludes international operations and future issuances. See page 30 for calculation methodology and details.
- 5) **Core pre-tax income** is a non-GAAP financial measure that adjusts pre-tax income from continuing operations by excluding (1) Core OID and (2) repositioning items primarily related to the extinguishment of high-cost legacy debt and strategic activities and (3) equity fair value adjustments related to ASU 2016-01 which requires change in the fair value of equity securities to be recognized in current period net income as compared to periods prior to 1/1/18 in which such adjustments were recognized through other comprehensive income, a component of equity. Management believes core pre-tax income can help the reader better understand the operating performance of the core businesses and their ability to generate earnings. See page 29 for calculation methodology and details.
- 6) **Interest rate risk modeling** – We prepare our forward-looking baseline forecasts of net financing revenue taking into consideration anticipated future business growth, asset/liability positioning, and interest rates based on the implied forward curve. The analysis is highly dependent upon a variety of assumptions including the repricing characteristics of retail deposits with both contractual and non-contractual maturities. Based on current market conditions, actual beta on our total retail deposits portfolio has been approximately 48% since the third quarter of 2015. We continually monitor industry and competitive repricing activity along with other market factors when contemplating deposit pricing actions. Please see the 10-Q for more details.
- 7) **Net charge-off ratios** are calculated as annualized net charge-offs divided by average outstanding finance receivables and loans excluding loans measured at fair value and loans held-for-sale.
- 8) **Tangible Common Equity** is a non-GAAP financial measure that is defined as common stockholders' equity less goodwill and identifiable intangible assets, net of deferred tax liabilities. Ally considers various measures when evaluating capital adequacy, including tangible common equity. Ally believes that tangible common equity is important because we believe readers may assess our capital adequacy using this measure. Additionally, presentation of this measure allows readers to compare certain aspects of our capital adequacy on the same basis to other companies in the industry. For purposes of calculating Core return on tangible common equity (Core ROTCE), tangible common equity is further adjusted for Core OID balance and net deferred tax asset. See page 25 for more details.
- 9) **U.S. consumer auto originations**
 - New Retail – standard and subvented rate new vehicle loans
 - Lease – new vehicle lease originations
 - Used – used vehicle loans
 - Growth – total originations from non-GM/Chrysler dealers and direct-to-consumer loans
 - Nonprime - originations with a FICO® Score of less than 620
- 10) **Customer retention rate** is the annualized 3-month rolling average of 1 minus the monthly attrition rate.
- 11) **Growth channel for Insurance** includes all non-GM volume.

GAAP to Core Results – Adjusted Earnings per Share

Adjusted Earnings per Share ("Adjusted EPS")

	QUARTERLY TREND												
	2Q 19	1Q 19	4Q 18	3Q 18	2Q 18	1Q 18	4Q 17	3Q 17	2Q 17	1Q 17	4Q 16	3Q 16	2Q 16
<i>Numerator</i> (\$ millions)													
GAAP net income attributable to common shareholders	\$ 582	\$ 374	\$ 290	\$ 374	\$ 349	\$ 250	\$ 181	\$ 282	\$ 252	\$ 214	\$ 248	\$ 209	\$ 345
Discontinued operations, net of tax	2	1	(1)	-	(1)	2	(2)	(2)	2	(1)	(2)	52	(3)
Core OID	7	7	23	22	21	20	19	18	17	16	15	15	14
Repositioning items	-	-	-	-	-	-	-	-	-	-	-	-	4
Change in the fair value of equity securities	(2)	(70)	95	(6)	(8)	40	-	-	-	-	-	-	-
Tax on Core OID, repositioning items, & change in the fair value of equity securities (tax rate 21% starting 1Q18, 35% starting 1Q16; 34% prior)	(1)	13	(25)	(3)	(3)	(13)	(7)	(6)	(6)	(6)	(5)	(5)	(6)
Significant discrete tax items	(201)	-	-	-	-	-	119	-	-	-	-	-	(91)
Series A actions	-	-	-	-	-	-	-	-	-	-	-	-	1
Core net income attributable to common shareholders	[a] \$ 387	\$ 325	\$ 382	\$ 386	\$ 358	\$ 300	\$ 310	\$ 292	\$ 265	\$ 224	\$ 256	\$ 271	\$ 263
<i>Denominator</i>													
Weighted-average common shares outstanding - (Diluted, thousands)	[b] 399,916	405,959	414,750	424,784	432,554	438,931	444,985	451,078	458,819	466,829	474,505	483,575	486,074
<i>Metric</i>													
GAAP EPS	\$ 1.46	\$ 0.92	\$ 0.70	\$ 0.88	\$ 0.81	\$ 0.57	\$ 0.41	\$ 0.63	\$ 0.55	\$ 0.46	\$ 0.52	\$ 0.43	\$ 0.71
Discontinued operations, net of tax	0.01	0.00	(0.00)	-	(0.00)	0.00	(0.00)	(0.00)	0.00	(0.00)	(0.00)	0.11	(0.01)
Core OID	0.02	0.02	0.06	0.05	0.05	0.05	0.04	0.04	0.04	0.04	0.03	0.03	0.03
Repositioning items	-	-	-	-	-	-	-	-	-	-	-	-	0.01
Change in the fair value of equity securities	(0.01)	(0.17)	0.23	(0.01)	(0.02)	0.09	-	-	-	-	-	-	-
Tax on Core OID, repositioning items, & change in the fair value of equity securities (tax rate 21% starting 1Q18, 35% starting 1Q16; 34% prior)	(0.00)	0.03	(0.06)	(0.01)	(0.01)	(0.03)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Significant discrete tax items	(0.50)	-	-	-	-	-	0.27	-	-	-	-	-	(0.19)
Series A actions per share	-	-	-	-	-	-	-	-	-	-	-	-	0.00
Adjusted EPS	[a] / [b] \$ 0.97	\$ 0.80	\$ 0.92	\$ 0.91	\$ 0.83	\$ 0.68	\$ 0.70	\$ 0.65	\$ 0.58	\$ 0.48	\$ 0.54	\$ 0.56	\$ 0.54

Adjusted earnings per share (Adjusted EPS) is a non-GAAP financial measure that adjusts GAAP EPS for revenue and expense items that are typically strategic in nature or that management otherwise does not view as reflecting the operating performance of the company. Management believes Adjusted EPS can help the reader better understand the operating performance of the core businesses and their ability to generate earnings. In the numerator of Adjusted EPS, GAAP net income attributable to common shareholders is adjusted for the following items: (1) excludes discontinued operations, net of tax, as Ally is primarily a domestic company and sales of international businesses and other discontinued operations in the past have significantly impacted GAAP EPS, (2) adds back the tax-effected non-cash Core OID, (3) adds back tax-effected repositioning items primarily related to the extinguishment of high-cost legacy debt and strategic activities, (4) excludes equity fair value adjustments (net of tax) related to ASU 2016-01 which requires change in the fair value of equity securities to be recognized in current period net income as compared to periods prior to 1/1/18 in which such adjustments were recognized through other comprehensive income, a component of equity, (5) excludes certain discrete tax items that do not relate to the operating performance of the core businesses, and (6) adjusts for preferred stock capital actions (e.g., Series A and Series G) that have been taken by the company to normalize its capital structure.

GAAP to Core Results – Adjusted TBVPS

Adjusted Tangible Book Value per Share ("Adjusted TBVPS")

	QUARTERLY TREND												
	2Q 19	1Q 19	4Q 18	3Q 18	2Q 18	1Q 18	4Q 17	3Q 17	2Q 17	1Q 17	4Q 16	3Q 16	2Q 16
<i>Numerator</i> (\$ billions)													
GAAP common shareholder's equity	\$ 14.3	\$ 13.7	\$ 13.3	\$ 13.1	\$ 13.1	\$ 13.1	\$ 13.5	\$ 13.6	\$ 13.5	\$ 13.4	\$ 13.3	\$ 13.6	\$ 13.6
Goodwill and identifiable intangibles, net of DTLs	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)
Tangible common equity	14.0	13.4	13.0	12.8	12.8	12.8	13.2	13.3	13.2	13.1	13.0	13.3	13.3
Tax-effected Core OID balance (21% tax rate starting 4Q17, 35% starting 1Q16; 34% prior)	(0.9)	(0.9)	(0.9)	(0.9)	(0.9)	(0.9)	(0.9)	(0.8)	(0.8)	(0.8)	(0.8)	(0.8)	(0.8)
Adjusted tangible book value	[a] \$ 13.2	\$ 12.6	\$ 12.1	\$ 11.9	\$ 12.0	\$ 11.9	\$ 12.3	\$ 12.5	\$ 12.4	\$ 12.3	\$ 12.2	\$ 12.5	\$ 12.5
<i>Denominator</i>													
Issued shares outstanding (period-end, thousands)	[b] 392,775	399,761	404,900	416,591	425,752	432,691	437,054	443,796	452,292	462,193	467,000	475,470	483,753
<i>Metric</i>													
GAAP shareholder's equity per share	\$ 36.4	\$ 34.3	\$ 32.8	\$ 31.4	\$ 30.9	\$ 30.2	\$ 30.9	\$ 30.6	\$ 29.8	\$ 28.9	\$ 28.5	\$ 28.7	\$ 28.1
Preferred equity per share	-	-	-	-	-	-	-	-	-	-	-	-	-
GAAP common shareholder's equity per share	\$ 36.4	\$ 34.3	\$ 32.8	\$ 31.4	\$ 30.9	\$ 30.2	\$ 30.9	\$ 30.6	\$ 29.8	\$ 28.9	\$ 28.5	\$ 28.7	\$ 28.1
Goodwill and identifiable intangibles, net of DTLs per share	(0.7)	(0.7)	(0.7)	(0.7)	(0.7)	(0.7)	(0.7)	(0.6)	(0.6)	(0.6)	(0.6)	(0.6)	(0.6)
Tangible common equity per share	35.7	33.6	32.1	30.7	30.2	29.6	30.2	29.9	29.2	28.3	27.9	28.0	27.6
Tax-effected Core OID balance (21% tax rate starting 4Q17, 35% starting 1Q16; 34% prior) per share	(2.2)	(2.1)	(2.1)	(2.1)	(2.1)	(2.1)	(2.1)	(1.8)	(1.7)	(1.7)	(1.7)	(1.7)	(1.7)
Adjusted tangible book value per share	[a] / [b] \$ 33.6	\$ 31.4	\$ 29.9	\$ 28.6	\$ 28.1	\$ 27.4	\$ 28.1	\$ 28.2	\$ 27.4	\$ 26.6	\$ 26.2	\$ 26.3	\$ 25.9

Adjusted tangible book value per share (Adjusted TBVPS) is a non-GAAP financial measure that reflects the book value of equity attributable to shareholders even if Core OID balance were accelerated immediately through the financial statements. As a result, management believes Adjusted TBVPS provides the reader with an assessment of value that is more conservative than GAAP common shareholder's equity per share. Adjusted TBVPS generally adjusts common equity for: (1) goodwill and identifiable intangibles, net of DTLs, and (2) tax-effected Core OID balance to reduce tangible common equity in the event the corresponding discounted bonds are redeemed/tendered. Note: In December 2017, tax-effected Core OID balance was adjusted from a statutory U.S. Federal tax rate of 35% to 21% ("rate") as a result of changes to U.S. tax law. The adjustment conservatively increased the tax-effected Core OID balance and consequently reduced Adjusted TBVPS as any acceleration of the non-cash charge in future periods would flow through the financial statements at a 21% rate versus a previously modeled 35% rate.

GAAP to Core Results – Core ROTCE

Core Return on Tangible Common Equity ("Core ROTCE")

Numerator (\$ millions)

GAAP net income attributable to common shareholders

Discontinued operations, net of tax

Core OID

Change in the fair value of equity securities

Tax on Core OID & change in the fair value of equity securities

(tax rate 21% starting in 1Q18)

Significant discrete tax items & other

Core net income attributable to common shareholders

Denominator (2-period average, \$ billions)

GAAP shareholder's equity

Goodwill & identifiable intangibles, net of deferred tax liabilities ("DTLs")

Tangible common equity

Core OID balance

Net deferred tax asset ("DTA")

Normalized common equity

Core Return on Tangible Common Equity

	QUARTERLY TREND				
	2Q 19	1Q 19	4Q 18	3Q 18	2Q 18
GAAP net income attributable to common shareholders	\$ 582	\$ 374	\$ 290	\$ 374	\$ 349
Discontinued operations, net of tax	2	1	(1)	-	(1)
Core OID	7	7	23	22	21
Change in the fair value of equity securities	(2)	(70)	95	(6)	(8)
Tax on Core OID & change in the fair value of equity securities (tax rate 21% starting in 1Q18)	(1)	13	(25)	(3)	(3)
Significant discrete tax items & other	(201)	-	-	-	-
Core net income attributable to common shareholders	[a] \$ 387	\$ 325	\$ 382	\$ 386	\$ 358
GAAP shareholder's equity	\$ 14.0	\$ 13.5	\$ 13.2	\$ 13.1	\$ 13.1
Goodwill & identifiable intangibles, net of deferred tax liabilities ("DTLs")	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)
Tangible common equity	\$ 13.7	\$ 13.2	\$ 12.9	\$ 12.8	\$ 12.8
Core OID balance	(1.1)	(1.1)	(1.1)	(1.1)	(1.1)
Net deferred tax asset ("DTA")	(0.1)	(0.2)	(0.4)	(0.4)	(0.5)
Normalized common equity	[b] \$ 12.5	\$ 11.9	\$ 11.4	\$ 11.2	\$ 11.2
Core Return on Tangible Common Equity	[a] / [b] 12.4%	10.9%	13.4%	13.7%	12.8%

Core return on tangible common equity (Core ROTCE) is a non-GAAP financial measure that management believes is helpful for readers to better understand the ongoing ability of the company to generate returns on its equity base that supports core operations. For purposes of this calculation, tangible common equity is adjusted for Core OID balance and net DTA. Ally's Core net income attributable to common shareholders for purposes of calculating Core ROTCE is based on the actual effective tax rate for the period adjusted for any discrete tax items including tax reserve releases, which aligns with the methodology used in calculating adjusted earnings per share.

- (1) In the numerator of Core ROTCE, GAAP net income attributable to common shareholders is adjusted for discontinued operations net of tax, tax-effected Core OID, fair value adjustments (net of tax) related to ASU 2016-01 which requires change in the fair value of equity securities to be recognized in current period net income as compared to periods prior to 1/1/18 in which such adjustments were recognized through other comprehensive income, a component of equity, and certain discrete tax items.
- (2) In the denominator, GAAP shareholder's equity is adjusted for preferred equity and goodwill and identifiable intangibles net of DTL, Core OID balance, and net DTA.

GAAP to Core Results – Adjusted Efficiency Ratio

Adjusted Efficiency Ratio

Numerator (\$ millions)

GAAP noninterest expense

Rep and warrant expense

Insurance expense

Adjusted noninterest expense for the efficiency ratio

Denominator (\$ millions)

Total net revenue

Core OID

Insurance revenue

Adjusted net revenue for the efficiency ratio

Adjusted Efficiency Ratio

	QUARTERLY TREND				
	2Q 19	1Q 19	4Q 18	3Q 18	2Q 18
	\$ 881	\$ 830	\$ 804	\$ 807	\$ 839
	(0)	-	1	(0)	2
	(301)	(227)	(215)	(241)	(268)
Adjusted noninterest expense for the efficiency ratio	[a] \$ 580	\$ 603	\$ 590	\$ 566	\$ 573
	\$ 1,552	\$ 1,598	\$ 1,438	\$ 1,505	\$ 1,458
	7	7	23	22	21
	(301)	(372)	(202)	(296)	(279)
Adjusted net revenue for the efficiency ratio	[b] \$ 1,258	\$ 1,233	\$ 1,259	\$ 1,231	\$ 1,200
Adjusted Efficiency Ratio	[a] / [b] 46.1%	48.9%	46.9%	46.0%	47.7%

Adjusted efficiency ratio is a non-GAAP financial measure that management believes is helpful to readers in comparing the efficiency of its core banking and lending businesses with those of its peers. In the numerator of Adjusted efficiency ratio, total noninterest expense is adjusted for Insurance segment expense and Rep and warrant expense. In the denominator, total net revenue is adjusted for Insurance segment revenue and Core OID. See page 13 for the combined ratio for the Insurance segment which management uses as a primary measure of underwriting profitability for the Insurance segment.

Notes on Non-GAAP and Other Financial Measures

Regulatory Capital - Basel III transition to fully phased-in (\$ billions)

	2Q 19	1Q 19	4Q 18	3Q 18	2Q 18
<i>Numerator</i>					
Common equity tier 1 capital	\$ 13.9	\$ 13.6	\$ 13.4	\$ 13.4	\$ 13.3
<i>Denominator</i>					
Risk-weighted assets (transition)	\$ 145.8	\$ 145.9	\$ 146.6	\$ 142.2	\$ 141.6
DTAs arising from temporary differences that could not be realized through NOL, net of VA and net of DTLs phased-in during transition	0.2	0.1	0.2	0.3	0.3
Risk-weighted assets (fully phased-in)	\$ 146.0	\$ 146.0	\$ 146.8	\$ 142.5	\$ 141.9
<i>Metric</i>					
Common equity tier 1 (transition)	9.5%	9.3%	9.1%	9.4%	9.4%
Common equity tier 1 (fully phased-in)	9.5%	9.3%	9.1%	9.4%	9.3%

Common Equity Tier 1 (“CET1”) capital fully phased-in: Under the Basel III regulatory framework as adopted in the United States, banking organizations like the company are required to comply with a minimum ratio of common equity tier 1 capital to risk-weighted assets (CET1 Capital Ratio). Common equity tier 1 capital generally consists of common stock (plus any related surplus and net of any treasury stock), retained earnings, accumulated other comprehensive income, and minority interests in the common equity of consolidated subsidiaries, subject to specified conditions and adjustments. The obligation to comply with the minimum CET1 Capital Ratio is subject to ongoing transition periods and other provisions under Basel III. Management believes that both the transitional CET1 Capital Ratio and the fully phased-in CET1 Capital Ratio are helpful to readers in evaluating the company’s capital utilization and adequacy in absolute terms and relative to its peers. The fully phased-in CET1 Capital Ratio is a non-GAAP financial measure that is reconciled to the transitional CET1 Capital Ratio above.

Notes on Non-GAAP and Other Financial Measures

(\$ millions)	2Q 19				1Q 19				2Q 18			
	GAAP	Core OID & Repositioning Items	Change in the fair value of equity securities	Non-GAAP ⁽¹⁾	GAAP	Core OID & Repositioning Items	Change in the fair value of equity securities	Non-GAAP ⁽¹⁾	GAAP	Core OID & Repositioning Items	Change in the fair value of equity securities	Non-GAAP ⁽¹⁾
Consolidated Ally												
Net financing revenue	\$ 1,157	\$ 7	\$ -	\$ 1,164	\$ 1,132	\$ 7	\$ -	\$ 1,139	\$ 1,094	\$ 21	\$ -	\$ 1,115
Total other revenue	395	-	(2)	393	466	-	(70)	396	364	-	(8)	356
Provision for loan losses	177	-	-	177	282	-	-	282	158	-	-	158
Noninterest expense	881	-	-	881	830	-	-	830	839	-	-	839
Pre-tax income from continuing operations	\$ 494	\$ 7	\$ (2)	\$ 499	\$ 486	\$ 7	\$ (70)	\$ 423	\$ 461	\$ 21	\$ (8)	\$ 474
Corporate / Other												
Net financing revenue	\$ 13	\$ 7	\$ -	\$ 20	\$ 36	\$ 7	\$ -	\$ 43	\$ 55	\$ 21	\$ -	\$ 76
Total other revenue	34	-	-	34	25	-	-	25	19	-	-	19
Provision for loan losses	(6)	-	-	(6)	(5)	-	-	(5)	(6)	-	-	(6)
Noninterest expense	78	-	-	78	80	-	-	80	84	-	-	84
Pre-tax (loss) income from continuing operations	\$ (25)	\$ 7	\$ -	\$ (18)	\$ (14)	\$ 7	\$ -	\$ (7)	\$ (4)	\$ 21	\$ -	\$ 17
Insurance												
Premiums, service revenue earned and other	\$ 263	\$ -	\$ -	\$ 263	\$ 265	\$ -	\$ -	\$ 265	\$ 241	\$ -	\$ -	\$ 241
Losses and loss adjustment expenses	127	-	-	127	59	-	-	59	101	-	-	101
Acquisition and underwriting expenses	174	-	-	174	168	-	-	168	167	-	-	167
Investment income and other	38	-	(4)	34	107	-	(65)	42	38	-	(8)	30
Pre-tax income from continuing operations	\$ -	\$ -	\$ (4)	\$ (4)	\$ 145	\$ -	\$ (65)	\$ 80	\$ 11	\$ -	\$ (8)	\$ 3
Corporate Finance												
Net financing revenue	\$ 61	\$ -	\$ -	\$ 61	\$ 54	\$ -	\$ -	\$ 54	\$ 57	\$ -	\$ -	\$ 57
Total other revenue	10	-	2	12	11	-	(4)	7	14	-	(0)	14
Provision for loan losses	3	-	-	3	23	-	-	23	(6)	-	-	(6)
Noninterest expense	22	-	-	22	29	-	-	29	19	-	-	19
Pre-tax income from continuing operations	\$ 46	\$ -	\$ 2	\$ 48	\$ 13	\$ -	\$ (4)	\$ 9	\$ 58	\$ -	\$ (0)	\$ 58

(1) Non-GAAP line items walk to Core pre-tax income, a non-GAAP financial measure that adjusts pre-tax income. See page 23 for definitions.

Notes on Non-GAAP and Other Financial Measures

Net Financing Revenue (ex. Core OID)

(\$ millions)	QUARTERLY TREND												
	2Q 19	1Q 19	4Q 18	3Q 18	2Q 18	1Q 18	4Q 17	3Q 17	2Q 17	1Q 17	4Q 16	3Q 16	2Q 16
GAAP Net Financing Revenue	\$ 1,157	\$ 1,132	\$ 1,140	\$ 1,107	\$ 1,094	\$ 1,049	\$ 1,094	\$ 1,081	\$ 1,067	\$ 979	\$ 976	\$ 996	\$ 984
Core OID	7	7	23	22	21	20	19	18	17	16	15	15	14
Net Financing Revenue (ex. Core OID)	[a] \$ 1,164	\$ 1,139	\$ 1,163	\$ 1,129	\$ 1,115	\$ 1,069	\$ 1,113	\$ 1,099	\$ 1,084	\$ 995	\$ 991	\$ 1,011	\$ 998

Adjusted Other Revenue

(\$ millions)	QUARTERLY TREND												
	2Q 19	1Q 19	4Q 18	3Q 18	2Q 18	1Q 18	4Q 17	3Q 17	2Q 17	1Q 17	4Q 16	3Q 16	2Q 16
GAAP Other Revenue	\$ 395	\$ 466	\$ 298	\$ 398	\$ 364	\$ 354	\$ 379	\$ 381	\$ 388	\$ 396	\$ 392	\$ 388	\$ 374
Accelerated OID & repositioning items	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in the fair value of equity securities	(2)	(70)	95	(6)	(8)	40	-	-	-	-	-	-	-
Adjusted Other Revenue	[b] \$ 393	\$ 396	\$ 393	\$ 392	\$ 356	\$ 394	\$ 379	\$ 381	\$ 388	\$ 396	\$ 392	\$ 388	\$ 374

Adjusted Total Net Revenue

(\$ millions)	QUARTERLY TREND												
	2Q 19	1Q 19	4Q 18	3Q 18	2Q 18	1Q 18	4Q 17	3Q 17	2Q 17	1Q 17	4Q 16	3Q 16	2Q 16
Adjusted Total Net Revenue	[a]+[b] \$ 1,557	\$ 1,535	\$ 1,556	\$ 1,521	\$ 1,471	\$ 1,463	\$ 1,492	\$ 1,480	\$ 1,472	\$ 1,391	\$ 1,383	\$ 1,399	\$ 1,372

Original issue discount amortization expense

(\$ millions)	QUARTERLY TREND												
	2Q 19	1Q 19	4Q 18	3Q 18	2Q 18	1Q 18	4Q 17	3Q 17	2Q 17	1Q 17	4Q 16	3Q 16	2Q 16
Core original issue discount (Core OID) amortization expense ⁽¹⁾	\$ 7	\$ 7	\$ 23	\$ 22	\$ 21	\$ 20	\$ 19	\$ 18	\$ 17	\$ 16	\$ 15	\$ 15	\$ 14
Other OID	3	3	2	4	4	4	5	5	5	5	6	6	4
GAAP original issue discount amortization expense	\$ 10	\$ 10	\$ 26	\$ 25	\$ 25	\$ 24	\$ 24	\$ 23	\$ 22	\$ 21	\$ 21	\$ 21	\$ 18

Outstanding original issue discount balance

(\$ millions)	QUARTERLY TREND												
	2Q 19	1Q 19	4Q 18	3Q 18	2Q 18	1Q 18	4Q 17	3Q 17	2Q 17	1Q 17	4Q 16	3Q 16	2Q 16
Core outstanding original issue discount balance (Core OID balance)	\$ (1,078)	\$ (1,085)	\$ (1,092)	\$ (1,115)	\$ (1,137)	\$ (1,158)	\$ (1,178)	\$ (1,197)	\$ (1,215)	\$ (1,232)	\$ (1,249)	\$ (1,264)	\$ (1,279)
Other outstanding OID balance	(44)	(39)	(43)	(46)	(49)	(53)	(57)	(62)	(67)	(72)	(77)	(83)	(88)
GAAP outstanding original issue discount balance	\$ (1,122)	\$ (1,125)	\$ (1,135)	\$ (1,161)	\$ (1,187)	\$ (1,211)	\$ (1,235)	\$ (1,259)	\$ (1,282)	\$ (1,304)	\$ (1,326)	\$ (1,347)	\$ (1,367)

(1) Excludes accelerated OID. See page 23 for definitions.

Note: Accelerated OID and repositioning items primarily related to the extinguishment of high-cost legacy debt and strategic activities. Equity fair value adjustments related to ASU 2016-01 requires change in the fair value of equity securities to be recognized in current period net income as compared to periods prior to 1/1/18 in which such adjustments were recognized through other comprehensive income, a component of equity. See page 23 for definitions.