UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

April 16, 2021
(Date of report; date of earliest event reported)

Commission file number: 1-3754

ALLY FINANCIAL INC.
(Exact name of registrant as specified in its charter)

Delaware	**38-0572512**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**

Ally Financial Inc.
500 Woodward Avenue, Floor 10
Detroit, Michigan 48226
(Address of principal executive offices)
(Zip Code)

(866) 710-4623
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act (all listed on the New York Stock Exchange):

Title of each class	Trading symbols	Name of Each Exchange on Which Registered
Common Stock, par value $0.01 per share	**ALLY**	**NYSE**
8.125% Fixed Rate/Floating Rate Trust Preferred Securities, Series 2 of GMAC Capital Trust I	**ALLY PRA**	**NYSE**

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02 Results of Operation and Financial Condition.

On April 16, 2021, Ally Financial Inc. issued a press release announcing preliminary operating results for the first quarter ended March 31, 2021. The press release is attached hereto and incorporated by reference as Exhibit 99.1. Charts furnished to securities analysts are attached hereto and incorporated by reference as Exhibit 99.2. In addition, supplemental financial data furnished to securities analysts is attached hereto and incorporated by reference as Exhibit 99.3.

Item 9.01 Financial Statements and Exhibits.

Exhibit No.	Description
99.1	Press Release, Dated April 16, 2021
99.2	Charts Furnished to Securities Analysts
99.3	Supplemental Financial Data Furnished to Securities Analysts
104	The cover page from this Current Report on Form 8-K, formatted in Inline XBRL

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Ally Financial Inc.
(Registrant)

Dated: April 16, 2021

/s/ David J. DeBrunner
David J. DeBrunner
Chief Accounting Officer and Controller

Exhibit 99.1

Ally Financial Inc.
NYSE: ALLY
www.ally.com/about

News release: IMMEDIATE RELEASE

Ally Financial Reports First Quarter 2021 Financial Results

$2.11 GAAP EPS	**21.7%** RETURN ON EQUITY	**$796MM** GAAP NET INCOME	**$1.94B** GAAP TOTAL NET REVENUE
$2.09 ADJUSTED EPS[1]	**24.1%** CORE ROTCE[1]	**$790MM** CORE NET INCOME[1]	**$1.93B** ADJUSTED TOTAL NET REVENUE[1]

QUARTERLY HIGHLIGHTS

- Consumer auto originations of $10.2 billion | Sourced from 3.3 million decisioned applications
  - 7.21% Estimated Retail Auto Originated Yield[1] | Retail auto net charge-off rate of 0.53%, down 91 bps YoY
- Insurance written premiums of $333 million | Diversified investment income trends remained strong
- Retail deposits of $128.4 billion, up 21% YoY, and up $4.0 billion QoQ
  - Total retail deposit customers of 2.33 million, up 83 thousand QoQ, and up 14% YoY
- Ally Home® direct-to-consumer mortgage originations of $1.8 billion, up 145% YoY
- Ally Invest net customer assets of $14.5 billion, up 93% YoY | Self-directed accounts up 14% YoY to 425 thousand
- Ally Lending gross originations of $211 million, up 179% YoY | Active merchant locations up 52% YoY | Retail launch expected in 2Q
- Corporate Finance held-for-investment portfolio of $6.3 billion, up 5% QoQ | Stable credit, favorable syndication activity
- Board of directors approved 2Q 2021 common dividend of $0.19 per share | Resumed buybacks under $1.6B FY'21 authorization

CEO COMMENT

"Ally's strong first quarter performance demonstrated our continued ability to navigate the complexities of the pandemic and emerge as a stronger and more resilient company," said Ally Chief Executive Officer Jeffrey J. Brown. "The perseverance and professionalism of our approximately 9,700 associates drove our success, with our results further supported by improving macroeconomic conditions and the continued re-opening of the economy.

"The impressive momentum we carried into 2021 was fueled by our leading and adaptable auto and digital banking platforms and a culture centered around our promise to 'Do It Right' for our customers, employees and communities. This disciplined approach, along with our focus on generating long-term value for all our stakeholders, guides our strategy and positions us for continued success."

First Quarter 2021 Financial Results

				% Increase/(Decrease) vs.	
($ millions except per share data)	**1Q 21**	**4Q 20**	**1Q 20**	**4Q 20**	**1Q 20**
GAAP Net Income	$ 796	$ 687	$ (319)	16%	350%
Core Net Income[1]	$ 790	$ 606	$ (166)	30%	576%
GAAP Earning per Common Share	$ 2.11	$ 1.82	$ (0.85)	16%	348%
Adjusted EPS[1]	$ 2.09	$ 1.60	$ (0.44)	31%	574%
Return (NIAC) on GAAP Shareholder's Equity	21.7%	19.1%	(9.1)%	14%	338%
Core ROTCE[1]	24.1%	18.7%	(5.4)%	29%	548%
GAAP Total Net Revenue	$ 1,937	$ 1,981	$ 1,412	(2)%	37%
Adjusted Total Net Revenue[1]	$ 1,930	$ 1,879	$ 1,606	3%	20%
GAAP Common Shareholder's Equity per Share	$ 39.34	$ 39.24	$ 36.23	0%	9%
Adjusted Tangible Book Value per Share[1]	$ 36.16	$ 36.05	$ 32.80	0%	10%

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), Adjusted Total Net Revenue, Core Pre-Tax Income, Core Net Income Attributable to Common Shareholders, Core OID, Core Return on Tangible Common Equity (Core ROTCE), Estimated Retail Auto Originated Yield, Tangible Common Equity, 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 press release.

Discussion of First Quarter 2021 Results

Net income attributable to common shareholders was $796 million in the quarter, compared to net loss attributable to common shareholders of $319 million in the first quarter of 2020, driven by a $13 million provision benefit in the quarter compared to a $903 million provision expense for credit losses in the prior year period, as well as higher other revenue and higher net financing revenue.

Net financing revenue was $1.4 billion, up $226 million year-over-year, driven by lower funding costs, higher retail auto revenue and higher gains on off-lease vehicles, partially offset by higher mortgage premium amortization and lower commercial auto portfolio balance and yield.

Other revenue increased $299 million year-over-year to $565 million, including a $17 million increase in the fair value of equity securities in the quarter, compared to an $185 million decrease in the fair value of equity securities in the prior year quarter. Other revenue, excluding the change in fair value of equity securities[A], increased $97 million year-over-year to $548 million, primarily driven by higher realized investment gains and higher gain-on-sale revenue at Ally Home®.

Net interest margin ("NIM") of 3.16%, including Core OID[B] of 2 bps, increased 50 bps year-over-year. Excluding Core OID[B], NIM was 3.18%, up 50 bps versus the prior year period, due to lower funding costs, retail auto portfolio yield expansion, and higher gains on off-lease vehicles, partially offset by mortgage premium amortization given elevated prepayment activity and excess liquidity.

Provision for credit losses decreased $916 million year-over-year, resulting in a provision benefit of $13 million, primarily due to COVID-19 pandemic-related reserve build in the first quarter of 2020 and lower retail auto net charge-offs.

Noninterest expense increased $23 million year-over-year, driven primarily by increased staffing and investments to support the growth of Ally's businesses.

A Adjusted other revenue is a non-GAAP financial measure. Effective 1/1/2018, ASU 2016-01 requires change in the fair value of equity securities to be recognized in current period net income as compared to prior periods in which such adjustments were recognized through other comprehensive income, a component of equity.

B Represents a non-GAAP financial measure. Refer to definitions of Non-GAAP Financial Measures and Other Key Terms and reconciliation to GAAP later in this press release.

First Quarter 2021 Financial Results

($ millions except per share data)	1Q 21	4Q 20	1Q 20	Increase/(Decrease) vs. 4Q 20	Increase/(Decrease) vs. 1Q 20
Net Financing Revenue (excluding Core OID)[1]	$ 1,382	$ 1,312	$ 1,154	$ 69	$ 227
Core OID	(10)	(9)	(8)	(0)	(1)
(a) Net Financing Revenue	$ 1,372	$ 1,303	$ 1,146	$ 69	$ 226
Adjusted Other Revenue[2]	548	567	451	(18)	97
Change in Fair Value of Equity Securities	17	111	(185)	(95)	202
(b) Other Revenue	565	678	266	(113)	299
(c) Provision for Credit Losses	(13)	102	903	(115)	(916)
(d) Noninterest Expense	943	1,023	920	(80)	23
Pre-Tax Income (Loss) (a+b-c-d)	**$ 1,007**	**$ 856**	**$ (411)**	**$ 151**	**$ 1,418**
Income Tax Expense	211	169	(92)	42	303
Net Income (Loss)	**$ 796**	**$ 687**	**$ (319)**	**$ 109**	**$ 1,115**
	1Q 21	**4Q 20**	**1Q 20**	**4Q 20**	**1Q 20**
GAAP EPS (diluted)	**$ 2.11**	**$ 1.82**	**$ (0.85)**	**$ 0.29**	**$ 2.96**
Core OID, Net of Tax	0.02	0.02	0.02	0.00	0.00
Change in Fair Value of Equity Securities, Net of Tax	(0.03)	(0.23)	0.39	0.20	(0.42)
Adjusted EPS[3]	**$ 2.09**	**$ 1.60**	**$ (0.44)**	**$ 0.49**	**$ 2.54**

(1) Represents a non-GAAP financial measure. Adjusted for Core OID. Refer to the Definitions of Non-GAAP Financial Measures and Other Key Terms and Reconciliation to GAAP later in this press release.

(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 1/1/2018 in which such adjustments were recognized through other comprehensive income, a component of equity.

(3) Represents a non-GAAP financial measure. Refer to the Definitions of Non-GAAP Financial Measures and Other Key Terms and Reconciliation to GAAP later in this press release.

Pre-Tax Income by Segment

($ millions)	1Q 21	4Q 20	1Q 20	Increase/(Decrease) vs. 4Q 20	Increase/(Decrease) vs. 1Q 20
Automotive Finance	$ 803	$ 563	$ (173)	$ 240	$ 976
Insurance	141	183	(105)	(42)	246
Dealer Financial Services	**$ 944**	**$ 746**	**$ (278)**	**$ 198**	**$ 1,222**
Corporate Finance	53	64	(68)	(11)	121
Mortgage Finance	23	7	12	16	11
Corporate and Other	(13)	39	(77)	(52)	64
Pre-Tax Income from Continuing Operations	**$ 1,007**	**$ 856**	**$ (411)**	**$ 151**	**$ 1,418**
Core OID[1]	10	9	8	0	1
Change in Fair Value of Equity Securities[2]	(17)	(111)	185	95	(202)
Core Pre-Tax Income[3]	**$ 1,000**	**$ 754**	**$ (217)**	**$ 246**	**$ 1,217**

(1) Core OID for all periods shown is applied to the pre-tax income of the Corporate and Other segment. Refer to the Definitions of Non-GAAP Financial Measures and Other Key Terms and Reconciliation to GAAP later in this press release.
(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 1/1/2018 in which such adjustments were recognized through other comprehensive income, a component of equity.
(3) Core Pre-Tax Income is a non-GAAP financial measure that adjusts pre-tax income from continuing operations for Core OID, equity fair value adjustments related to ASU 2016-01, and repositioning and other, as applicable. 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. Refer to the Definitions of Non-GAAP Financial Measures and Other Key Terms later in this press release.

Discussion of Segment Results

Auto Finance

Pre-tax income of $803 million was up $976 million year-over-year, primarily due to a provision benefit in the quarter relative to a provision expense for credit losses in the prior year period, as well as higher net financing revenue.

Net financing revenue of $1.2 billion was $166 million higher year-over-year, driven by higher retail auto revenue and higher gains on off-lease vehicles, partially offset by lower commercial auto portfolio balance and yield. Ally's retail auto portfolio yield increased 24 bps year-over-year to 6.90%, excluding the impact of hedges.

Provision for credit losses was a $22 million benefit, improving $788 million year-over-year, primarily due a reduction in reserve levels, reflecting strong consumer and commercial performance and improved economic trends, as well as lower retail auto net charge-offs. The retail auto net charge-off rate was 0.53%, down 91 bps year-over-year.

Consumer auto originations increased to $10.2 billion from $9.1 billion in the prior year period, which included $5.7 billion of used retail volume, or 56% of total originations, $3.1 billion of new retail volume, and $1.4 billion of leases. Estimated retail auto originated yield[C] in the quarter was 7.21%.

End-of-period auto earning assets decreased $9.9 billion year-over-year from $112.9 billion to $103.0 billion, as an increase in consumer auto earning assets was more than offset by a decline in commercial earning assets. End-of-period consumer auto earning assets were up $2.2 billion year-over-year, driven by growth in retail loans and operating lease assets. End-of-period commercial earning assets of $19.2 billion were $12.2 billion lower year-over-year, driven by industry-wide vehicle inventory declines.

Insurance

Pre-tax income of $141 million was up $246 million year-over-year, primarily due to a $11 million increase in the fair value of equity securities[D] during the first quarter compared to a $182 million decline in the fair value of equity securities[D] in the prior year period. Core pre-tax income[E] was $130 million in the quarter, up $53 million year-over-year, primarily due to higher investment income.

Written premiums were $333 million, up $16 million year-over-year, driven by higher consumer products volume and rate, partially offset by lower COVID-related dealer inventory levels.

Total investment income was $102 million, up $48 million year-over-year, excluding a $11 million increase in the fair value of equity securities during the quarter[D], primarily driven by higher realized equity investment gains.

[C] Represents a non-GAAP financial measure. Refer to the Definitions of Non-GAAP Financial Measures and Other Key Terms and Reconciliation to GAAP later in this press release.
[D] 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 1/1/2018 in which such adjustments were recognized through other comprehensive income, a component of equity.
[E] 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 1/1/2018 in which such adjustments were recognized through other comprehensive income, a component of equity. Refer to the definitions of Non-GAAP Financial Measures and Other Key Terms and Reconciliation to GAAP later in this press release.

Corporate Finance

Pre-tax income was $53 million in the quarter, up $121 million year-over-year, primarily driven by lower provision for credit losses and higher net revenue.

Net financing revenue increased $3 million year-over-year to $71 million, driven by higher loan balances. Other revenue, excluding the change in fair value of equity securities[F], increased $4 million year-over-year to $21 million, due to higher investment income.

Provision for credit losses totaled $13 million, down $101 million from the prior year period, primarily due to COVID-related reserve build in the first quarter of 2020.

The held-for-investment loan portfolio declined 4% year-over-year from $6.5 billion to $6.3 billion, driven by elevated revolver utilization in the prior year period.

Mortgage Finance

Pre-tax income was $23 million in the quarter, up $11 million year-over-year, as higher other revenue more than offset lower net financing revenue and higher noninterest expense.

Net financing revenue was down $15 million year-over-year to $23 million, reflecting ongoing elevated prepayment activity and associated higher premium amortization. Other revenue increased $30 million year-over-year to $40 million, primarily driven by strong gain-on-sale activity.

Direct-to-consumer originations totaled $1.8 billion in the quarter, up $1.1 billion year-over-year, demonstrating continued momentum in the Ally Home® business.

Existing Ally Bank deposit customers accounted for 45% of the quarter's direct-to-consumer origination volume.

Capital, Liquidity & Deposits

Capital

Ally paid a $0.19 per share quarterly common dividend and completed $219 million of share repurchases in the first quarter, including shares withheld to cover income taxes owed by participants related to share-based incentive plans. Ally's Board of Directors approved a $0.19 per share common dividend for the second quarter of 2021.

Preliminary Common Equity Tier 1 (CET1) capital ratio increased from 10.6% to 11.1% quarter-over-quarter, primarily due to strong net income generation and lower risk-weighted assets.

Liquidity & Funding

Consolidated liquid cash and cash equivalents[G] totaled $15.2 billion at quarter-end, up $0.3 billion compared to the end of the fourth quarter of 2020. Total liquidity[H] was $43.6 billion at quarter-end.

Deposits represented 87% of Ally's funding portfolio at quarter-end, increasing from 75% a year ago.

Deposits

Retail deposits increased to $128.4 billion at quarter-end, up $22.3 billion year-over-year and up $4.0 billion for the quarter. Total deposits increased to $139.6 billion at quarter-end, up $17.3 billion year-over-year.

The average retail portfolio deposit rate was 0.81% for the quarter, down 107 bps year-over-year and down 16 bps quarter-over-quarter.

Ally's retail deposit customer base grew 14% year-over-year, totaling 2.33 million customers at quarter-end. The addition of 83 thousand net new customers drove 53% of retail deposit balance growth during the quarter. Millennials and younger customers continue to comprise the largest generation segment of new customers, accounting for 69% of new customers in the quarter. Approximately 8% of deposit customers maintained an Ally Invest or Ally Home relationship at quarter-end.

[F] 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 1/1/2018 in which such adjustments were recognized through other comprehensive income, a component of equity.
[G] Cash & cash equivalents may include the restricted cash accumulation for retained notes maturing within the following 30 days and returned to Ally on the distribution date.
[H] Total liquidity includes cash & cash equivalents, highly liquid securities and current committed unused borrowing capacity. See page 18 of the Financial Supplement for more details.

Definitions of Non-GAAP Financial Measures and Other Key Terms

Ally believes the non-GAAP financial measures defined here are important to the reader of the Consolidated Financial Statements, but these are supplemental to and not a substitute for GAAP measures. See Reconciliation to GAAP below for calculation methodology and details regarding each measure.

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) adjusts for tax-effected repositioning and other which are primarily related to the extinguishment of high cost legacy debt, strategic activities and significant other one-time items, (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 significant discrete tax items that do not relate to the operating performance of the core businesses and 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, as applicable for respective periods.

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 Rep and warrant expense, Insurance segment expense, and repositioning and other which are primarily related to the extinguishment of high cost legacy debt, strategic activities and significant other one-time items, as applicable for respective periods. In the denominator, total net revenue is adjusted for Core OID and Insurance segment revenue. See Reconciliation to GAAP on page 7 for calculation methodology and details.

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, (2) tax-effected Core OID balance to reduce tangible common equity in the event the corresponding discounted bonds are redeemed/tendered and (3) Series G discount which reduces tangible common equity as the company has normalized its capital structure, as applicable for respective periods.

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. See Reconciliation to GAAP on page 7 for calculation methodology and details.

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 and other primarily related to the extinguishment of high-cost legacy debt and strategic activities and significant other, preferred stock capital actions, significant discrete tax items and tax-effected changes in equity investments measured at fair value, as applicable for respective periods. See Reconciliation to GAAP on page 6 for calculation methodology and details.

Core Original Issue Discount (Core OID) Amortization Expense is a non-GAAP financial measure for OID, and is believed by management to help the reader better understand the activity removed from: Core pre-tax income (loss), Core net income (loss) attributable to common shareholders, Adjusted EPS, Core ROTCE, Adjusted efficiency ratio, Adjusted total net revenue, and Net financing revenue (excluding Core OID). Core OID is primarily related to bond exchange OID which excludes international operations and future issuances. See page 7 for calculation methodology and details.

Core Outstanding Original Issue Discount Balance (Core OID balance) is a non-GAAP financial measure for outstanding OID and is believed by management to help the reader better understand the balance removed from Core ROTCE and Adjusted TBVPS. Core OID balance is primarily related to bond exchange OID which excludes international operations and future issuances. See page 7 for calculation methodology and details.

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) 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, and (3) Repositioning and other which are primarily related to the extinguishment of high cost legacy debt, strategic activities and significant other one-time items, as applicable for respective periods. 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 the Pre-Tax Income by Segment Table on page 3 for calculation methodology and details.

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 significant 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, tax-effected repositioning and other which are primarily related to the extinguishment of high cost legacy debt, strategic activities and significant other one-time items, 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, significant discrete tax items, and preferred stock capital actions, as applicable for respective periods.

(2) In the denominator, GAAP shareholder's equity is adjusted for goodwill and identifiable intangibles net of DTL, Core OID balance, and net DTA.

Corporate and Other primarily consists of activity related to centralized corporate treasury activities such as management of the cash and corporate investment securities and loan portfolios, short- and long-term debt, retail and brokered deposit liabilities, derivative instruments, the amortization of the discount associated with new debt issuances and bond exchanges, and the residual impacts of our corporate FTP and treasury ALM activities. Corporate and Other also includes certain equity investments, the management of our legacy mortgage portfolio, and reclassifications and eliminations between the reportable operating segments. Subsequent to June 1, 2016, the revenue and expense activity associated with Ally Invest was included within the Corporate and Other segment. Subsequent to October 1, 2019, the revenue and expense activity associated with Ally Lending was included within the Corporate and Other segment.

Estimated impact of CECL on regulatory capital per final rule issued by U.S. banking agencies - In December 2018, the FRB and other U.S. banking agencies approved a final rule to address the impact of CECL on regulatory capital by allowing BHCs and banks, including Ally, the option to phase in the day-one impact of CECL over a three-year period. In March 2020, the FRB and other U.S. banking agencies issued an interim final rule that became effective on March 31, 2020 and provided an alternative option for banks to temporarily delay the impacts of CECL, relative to the incurred loss methodology for estimating the allowance for loan losses, on regulatory capital. A final rule that was largely unchanged from the March 2020 interim final rule was issued by the FRB and other U.S. banking agencies in August 2020, and became effective in September 2020. For regulatory capital purposes, these rules permitted us to delay recognizing the estimated impact of CECL on regulatory capital until after a two-year deferral period, which for us extends through December 31, 2021. Beginning on January 1, 2022, we will be required to phase in 25% of the previously deferred estimated capital impact of CECL, with an additional 25% to be phased in at the beginning of each subsequent year until fully phased in by the first quarter of 2025. Under these rules, firms that adopt CECL and elect the five-year transition will calculate the estimated impact of CECL on regulatory capital as the day-one impact of adoption plus 25% of the subsequent change in allowance during the two-year deferral period, which according to the final rule approximates the impact of CECL relative to an incurred loss model. We adopted this transition option during the first quarter of 2020, and plan to phase in the regulatory capital impacts of CECL based on this five-year transition period.

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. At this time there currently is no comparable GAAP financial measure for Estimated Retail Auto Originated Yield and therefore this forecasted estimate of yield at the time of origination cannot be quantitatively reconciled to comparable GAAP information.

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.

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 6 for calculation methodology & details.

U.S. Consumer Auto Originations

New Retail – standard and subvented rate new vehicle loans
Growth – total originations from non-GM/Chrysler dealers and direct-to-consumer loans

Used Retail – used vehicle loans
Lease – new vehicle lease originations

Reconciliation to GAAP

Adjusted Earnings per Share

Numerator ($ millions)		1Q 21	4Q 20	1Q 20
GAAP Net Income (Loss) Attributable to Common Shareholders		**$ 796**	**$ 687**	**$ (319)**
Core OID		10	9	8
Change in the Fair Value of Equity Securities		(17)	(111)	185
Tax on: Core OID & Change in Fair Value of Equity Securities (21% tax rate)		1	21	(41)
Core Net Income (Loss) Attributable to Common Shareholders	**[a]**	**$ 790**	**$ 606**	**$ (166)**
Denominator				
Weighted-Average Common Shares Outstanding - *(Diluted, thousands)*	**[b]**	**377,529**	**378,424**	**375,723**
Adjusted EPS	**[a] ÷ [b]**	**$ 2.09**	**$ 1.60**	**$ (0.44)**

Core Return on Tangible Common Equity (Core ROTCE)

Numerator ($ millions)		1Q 21	4Q 20	1Q 20
GAAP Net Income (Loss) Attributable to Common Shareholders		**$ 796**	**$ 687**	**$ (319)**
Core OID		10	9	8
Change in Fair Value of Equity Securities		(17)	(111)	185
Tax on: Core OID & Change in Fair Value of Equity Securities (21% tax rate)		1	21	(41)
Core Net Income (Loss) Attributable to Common Shareholders	**[a]**	**$ 790**	**$ 606**	**$ (166)**
Denominator (Average, $ billions)				
GAAP Shareholder's Equity		**$ 14.7**	**$ 14.4**	**$ 14.0**
Goodwill & Identifiable Intangibles, Net of Deferred Tax Liabilities (DTLs)		(0.4)	(0.4)	(0.4)
Tangible Common Equity		**$ 14.3**	**$ 14.0**	**$ 13.5**
Core OID Balance		(1.0)	(1.0)	(1.1)
Net Deferred Tax Asset (DTA)		(0.1)	(0.1)	(0.1)
Normalized Common Equity	**[b]**	**$ 13.1**	**$ 12.9**	**$ 12.3**
Core Return on Tangible Common Equity	**[a] ÷ [b]**	**24.1%**	**18.7%**	**(5.4)%**

Adjusted Tangible Book Value per Share

		1Q 21	4Q 20	1Q 20
Numerator ($ billions)				
GAAP Common Shareholder's Equity		**$ 14.6**	**$ 14.7**	**$ 13.5**
Goodwill and Identifiable Intangible Assets, Net of DTLs		(0.4)	(0.4)	(0.4)
Tangible Common Equity		14.2	14.3	13.1
Tax-effected Core OID Balance (21% starting in 4Q17)		(0.8)	(0.8)	(0.8)
Adjusted Tangible Book Value	**[a]**	**$ 13.4**	**$ 13.5**	**$ 12.2**
Denominator				
Issued Shares Outstanding *(period-end, thousands)*	**[b]**	**371,805**	**374,674**	**373,155**
Metric				
GAAP Common Shareholder's Equity per Share		**$ 39.3**	**$ 39.2**	**$ 36.2**
Goodwill and Identifiable Intangible Assets, Net of DTLs per Share		(1.0)	(1.0)	(1.2)
Tangible Common Equity per Share		38.3	38.2	35.0
Tax-effected Core OID Balance (21% starting in 4Q17) per Share		(2.2)	(2.2)	(2.2)
Adjusted Tangible Book Value per Share	**[a] ÷ [b]**	**$ 36.2**	**$ 36.1**	**$ 32.8**

Adjusted Efficiency Ratio

		1Q 21	4Q 20	1Q 20
Numerator ($ millions)				
GAAP Noninterest Expense		**$ 943**	**$ 1,023**	**$ 920**
Rep and Warrant Expense		0	(0)	0
Insurance Expense		(253)	(246)	(256)
Adjusted Noninterest Expense for Adjusted Efficiency Ratio	**[a]**	**$ 690**	**$ 777**	**$ 664**
Denominator ($ millions)				
Total Net Revenue		**$ 1,937**	**$ 1,981**	**$ 1,412**
Core OID		10	9	8
Insurance Revenue		(394)	(429)	(151)
Adjusted Net Revenue for Adjusted Efficiency Ratio	**[b]**	**$ 1,553**	**$ 1,561**	**$ 1,269**
Adjusted Efficiency Ratio	**[a] ÷ [b]**	**44.4%**	**49.8%**	**52.3%**

Original Issue Discount Amortization Expense ($ millions)	1Q 21	4Q 20	1Q 20
Core Original Issue Discount (Core OID) Amortization Expense	**$ 10**	**$ 9**	**$ 8**
Other OID	3	3	3
GAAP Original Issue Discount Amortization Expense	**$ 12**	**$ 13**	**$ 11**

Outstanding Original Issue Discount Balance ($ millions)	1Q 21	4Q 20	1Q 20
Core Outstanding Original Issue Discount Balance (Core OID Balance)	**$ (1,018)**	**$ (1,027)**	**$ (1,055)**
Other Outstanding OID Balance	(34)	(37)	(34)
GAAP Outstanding Original Issue Discount Balance	**$ (1,052)**	**$ (1,064)**	**$ (1,089)**

Net Financing Revenue (ex. Core OID)

($ millions)		1Q 21	4Q 20	1Q 20
GAAP Net Financing Revenue		$1,372	$1,303	$1,146
Core OID		10	9	8
Net Financing Revenue (ex. Core OID)	[a]	**$1,382**	**$1,312**	**$1,154**

Adjusted Other Revenue

($ millions)		1Q 21	4Q 20	1Q 20
GAAP Other Revenue		**$ 565**	**$ 678**	**$ 266**
Change in Fair Value of Equity Securities		(17)	(111)	185
Adjusted Other Revenue	[b]	**$ 548**	**$ 567**	**$ 451**

Adjusted Total Net Revenue

($ millions)		1Q 21	4Q 20	1Q 20
Adjusted Total Net Revenue	[a]+[b]	**$1,930**	**$1,879**	**$1,606**

Insurance Non-GAAP Walk to Core Pre-Tax Income

($ millions)	1Q 2021				1Q 2020			
Insurance	GAAP	Core OID	Change in the fair value of equity securities	Non-GAAP[1]	GAAP	Core OID	Change in the fair value of equity securities	Non-GAAP[1]
Premiums, Service Revenue Earned and Other	$ 281	$ -	$ -	$ 281	$ 279	$ -	$ -	$ 279
Losses and Loss Adjustment Expenses	63	-	-	63	74	-	-	74
Acquisition and Underwriting Expenses	190	-	-	190	182	-	-	182
Investment Income and Other	113	-	(11)	102	(128)	-	182	54
Pre-Tax Income from Continuing Operations	**$ 141**	**$ -**	**$ (11)**	**$ 130**	**$ (105)**	**$ -**	**$ 182**	**$ 77**

[1]Non-GAAP line items walk to Core Pre-Tax Income, a non-GAAP financial measure that adjusts Pre-Tax Income.

Additional Financial Information

For additional financial information, the first quarter 2021 earnings presentation and financial supplement are available in the Events & Presentations section of Ally's Investor Relations Website at http://www.ally.com/about/investor/events-presentations/.

About Ally Financial Inc.

Ally Financial Inc. (NYSE: ALLY) is a leading digital financial-services company with $181.9 billion in assets as of March 31, 2021. As a customer-centric company with passionate customer service and innovative financial solutions, we are relentlessly focused on "Doing it Right" and being a trusted financial-services provider to our consumer, commercial, and corporate customers. We are one of the largest full-service automotive-finance operations in the country and offer a wide range of financial services and insurance products to automotive dealerships and consumers. Our award-winning online bank (Ally Bank, Member FDIC and Equal Housing Lender) offers mortgage lending, personal lending, and a variety of deposit and other banking products, including savings, money-market, and checking accounts, certificates of deposit (CDs), and individual retirement accounts (IRAs). Additionally, we offer securities-brokerage and investment-advisory services through Ally Invest. Our robust corporate finance business offers capital for equity sponsors and middle-market companies.

For more information and disclosures about Ally, visit https://www.ally.com/#disclosures.

Forward-Looking Statements

This earnings release 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 release or related communication.

This earnings release 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 future effects of COVID-19 and our ability to navigate them, the outlook for financial and operating metrics and performance, and 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, 2020, 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 earnings release and related communications contain specifically identified non-GAAP financial measures, which supplement the results that are reported according to 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 release.

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. The term "partnerships" means business arrangements rather than partnerships as defined by law.

Contacts:

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Ally Investor Relations	Ally Communications (Media)
704-444-5216	704-644-6201
daniel.eller@ally.com	jillian.palash@ally.com

Exhibit 99.2

Ally Financial Inc.
1Q 2021 Earnings Review

April 16, 2021

ally
do it right.

Contact Ally Investor Relations at (866) 710-4623 or investor.relations@ally.com

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 future effects of COVID-19 and our ability to navigate them, the outlook for financial and operating metrics and performance, and 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, 2020, 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. The term "partnerships" means business arrangements rather than partnerships as defined by law.

GAAP and Core Results: Quarterly

($ millions except per share data)	1Q 21	4Q 20	3Q 20	2Q 20	1Q 20
GAAP net income (loss) attributable to common shareholders (NIAC)	$ 796	$ 687	$ 476	$ 241	$ (319)
Core net income (loss) attributable to common shareholders [1][2]	$ 790	$ 606	$ 473	$ 228	$ (166)
GAAP earnings per common share (EPS) *(basic or diluted as applicable, NIAC)*	$ 2.11	$ 1.82	$ 1.26	$ 0.64	$ (0.85)
Adjusted EPS [1][3]	$ 2.09	$ 1.60	$ 1.25	$ 0.61	$ (0.44)
Return (NIAC) on GAAP shareholder's equity	21.7%	19.1%	13.6%	7.1%	-9.1%
Core ROTCE [1][4]	24.1%	18.7%	15.2%	7.6%	-5.4%
GAAP common shareholder's equity per share	$ 39.34	$ 39.24	$ 37.78	$ 36.98	$ 36.23
Adjusted tangible book value per share (Adjusted TBVPS) [1][5]	$ 36.16	$ 36.05	$ 34.56	$ 33.73	$ 32.80
Efficiency ratio	48.7%	51.6%	53.7%	61.2%	65.2%
Adjusted efficiency ratio [1][6]	44.4%	49.8%	47.3%	52.5%	52.3%
GAAP total net revenue	$ 1,937	$ 1,981	$ 1,684	$ 1,609	$ 1,412
Adjusted total net revenue [1][7]	$ 1,930	$ 1,879	$ 1,680	$ 1,528	$ 1,606
Effective tax rate	21.0%	19.7%	24.8%	28.2%	22.5%

(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 (loss), Core net income (loss) attributable to common shareholders, Core return on tangible common equity (Core ROTCE), Adjusted efficiency ratio, Adjusted total net revenue, Net financing revenue (excluding Core OID), Adjusted other revenue, Adjusted noninterest expense, 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 (loss) attributable to common shareholders is a non-GAAP financial measure. See page 28 for definition and 29 for calculation methodology.

(3) Adjusted earnings per share (Adjusted EPS) is a non-GAAP financial measure. See page 29 for definition and calculation methodology.

(4) Core return on tangible common equity (Core ROTCE) is a non-GAAP financial measure. See page 31 for definition and calculation methodology.

(5) Adjusted tangible book value per share (Adjusted TBVPS) is a non-GAAP financial measure. See page 30 for definition and calculation methodology.

(6) Adjusted efficiency ratio is a non-GAAP financial measure. See page 32 for definition and calculation methodology.

(7) Adjusted total net revenue is a non-GAAP financial measure. See page 34 for calculation methodology.

Ally: Consistent Priorities and Focus

'Do It Right' Culture and Values

Customers: Relentless customer-focus | Dealers, consumers & commercial clients

Employees: Continuous prioritization of the well-being of our teammates

Communities: Driving meaningful and lasting change, including through the Ally Foundation

Driving long-term, enhanced value for all of our stakeholders

1Q 2021 Highlights

Delivering Results | Long-term Focus

$2.09	24.1%	$1.93B	11.1%
Adjusted EPS(1)	Core ROTCE(1)	Adjusted Total Net Revenue(1)	Preliminary CET1 Capital Ratio

- Resumed buybacks in 1Q, on track with 2021 share repurchase program of up to $1.6B | Announced 2Q dividend of $0.19

Auto & Insurance: Leading, Adaptable Partner | Comprehensive Capabilities & Products

- Consumer auto originations of $10.2B | Sourced from 3.3M decisioned applications
- 7.21% estimated retail auto originated yield(2) | 0.53% retail auto net charge-offs
- Insurance written premiums of $333M | Diversified investment income trends remained strong

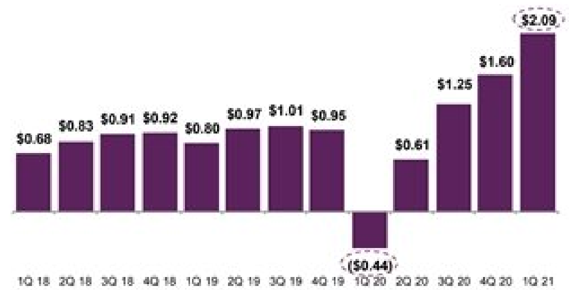
Ally Bank: Leading, All-Digital Platform | Ongoing Momentum Across Products

- $128.4B retail deposit balances, ↑ 21% YoY | 1Q'21 retail growth of $4.0B | 2.33M deposit customers, ↑ 14% YoY
- Ally Home®: $1.8B direct-to-consumer originations, ↑ 145% YoY
- Ally Invest: $14.5B net customer assets, ↑ 93% YoY | 425k self-directed accounts, ↑ 14% YoY
- Ally Lending: $211M gross originations, ↑ 179% YoY | Active merchant locations ↑ 52% YoY | Retail launch expected in 2Q
- Corporate Finance: $6.3B HFI portfolio, ↑ 5% QoQ | Stable credit, favorable syndication activity

(1) Represents a non-GAAP financial measure. See pages 29, 31, and 34 for calculation methodology and details.
(2) Estimated Retail Auto Originated Yield is a forward-looking non-GAAP financial measure. See page 28 for details.
Note: Ally Bank, Member FDIC and Equal Housing Lender, offers mortgage lending, point-of-sale personal lending, and a variety of deposit and other banking products, including savings, money-market, and checking accounts, CDs, and IRAs. Additionally, we offer securities-brokerage and investment-advisory services through Ally Invest.

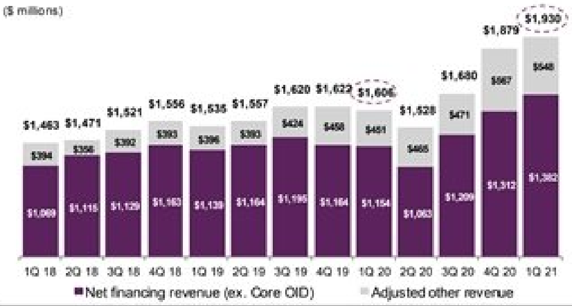
Quarterly Core Metric Trends

Adjusted Earnings Per Share[1]



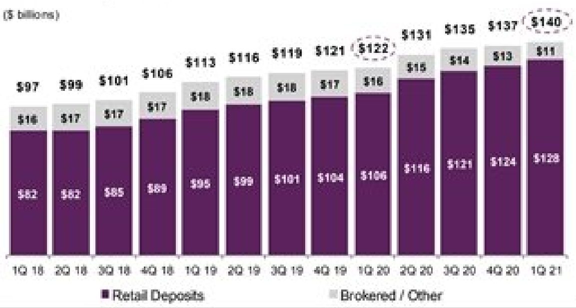
(1) Represents a non-GAAP financial measure. See page 29 for calculation methodology and details.

Adjusted Total Net Revenue[2]



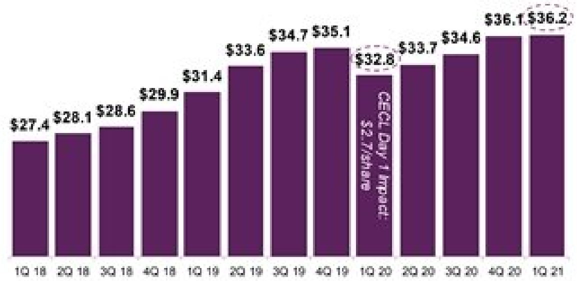
(2) Represents a non-GAAP financial measure. See page 34 for calculation methodology and details.

Total Deposits



Note: Brokered includes sweep deposits. Other includes mortgage escrow and other deposits. Numbers may not foot due to rounding.

Adjusted Tangible Book Value per Share[3]



(3) Represents a non-GAAP financial measure. See page 30 for calculation methodology and details.

Ally Auto & Insurance: Agile Market Leader

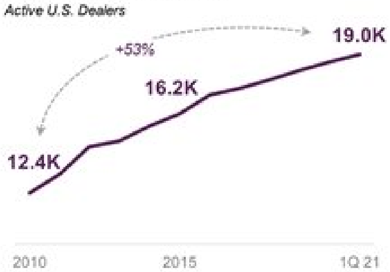
#1	#1	#1	Top-3	Leading
Prime Auto Lender(1)	Bank Floorplan Lender(2)	Retail Auto Loan Outstandings(3)	Used Auto Lender(4)	Insurance Provider (F&I, P&C Products)

Extensive Dealer Reach
Engage 95%+ of U.S. Franchised Dealers
Partnering with emerging players (e.g., Carvana)

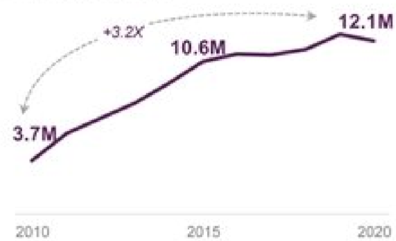
Enhanced Tech, Data & Digital
Digital Self-Service Customer Portals
All-Digital SmartAuction Platform

Skilled, Experienced Teams
Dedicated Underwriters & Field Reps
Focused Customer Care & Servicing Ops

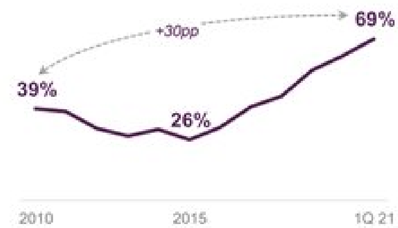
Dealer Relationships
Active U.S. Dealers



Consumer Applications
Annual Decisioned Volume



High-Touch + High-Tech Capabilities
Approved Apps: Auto-Decision %



Large, Addressable U.S. Auto Market

$1.3T Auto Loan & Lease Outstanding Balances(5)

$600B+ Annual Loan & Lease Origination Volume(6)

High Consumer Utility and Priority

9-10% Auto Debt portion of Total Consumer Debt(7)

#1 or #2 Auto Payment Priority within Consumer Payment Waterfall(8)

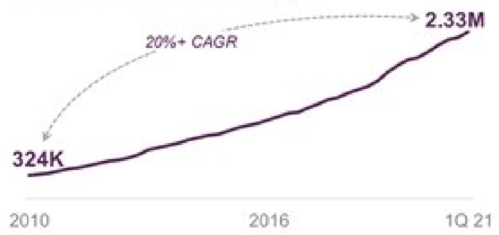
Note: see page 36 for footnotes.

Ally Bank: Leading, Growing, All-Digital Disruptor

#1	$128B	12	48
Largest All-Digital, Direct U.S. Bank[1]	Retail Deposit Balances	Consecutive Years of Deposit Growth	Consecutive Quarters of Customer Growth

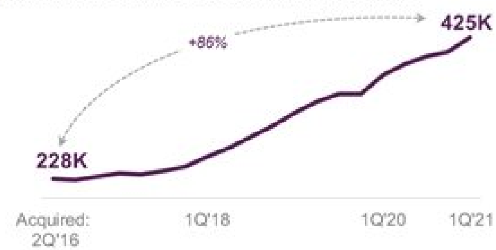
Ally Bank Customers

Retail Depositors: Consistent, accelerating growth



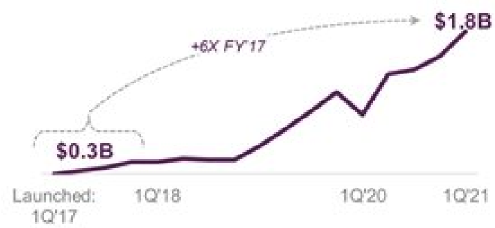
Ally Invest

New Funded Accounts: 50-60% sourced from existing depositors



Ally Home

Originations: 45-60% sourced from existing depositors



Ally Lending

PoS Originations: Healthcare (4Q'19), Home Improvement (2Q'20) & Retail (est. 2Q'21)

Ongoing momentum demonstrates Ally's strong value and established brand

(1) see page 36 for footnotes.

Note: Ally Bank, Member FDIC and Equal Housing Lender, offers mortgage lending, point-of-sale personal lending, and a variety of deposit and other banking products, including savings, money-market, and checking accounts, CDs, and IRAs. Additionally, we offer securities-brokerage and investment-advisory services through Ally Invest.

1Q 2021 Financial Results

($ millions; except per share data)	1Q 21	4Q 20	1Q 20	Inc / (Dec) v. 4Q 20	Inc / (Dec) v. 1Q 20
Net financing revenue (ex. Core OID) [1]	$ 1,382	$ 1,312	$ 1,154	$ 69	$ 227
Core OID [1]	(10)	(9)	(8)	(0)	(1)
Net financing revenue	$ 1,372	$ 1,303	$ 1,146	$ 69	$ 226
Adjusted other revenue [1]	548	567	451	(18)	97
Change in fair value of equity securities [2]	17	111	(185)	(95)	202
Other revenue	565	678	266	(113)	299
Provision for credit losses	(13)	102	903	(115)	(916)
Noninterest expense	943	1,023	920	(80)	23
Pre-tax income (loss)	**$ 1,007**	**$ 856**	**$ (411)**	**$ 151**	**$ 1,418**
Income tax expense	211	169	(92)	42	303
Net income (loss)	**$ 796**	**$ 687**	**$ (319)**	**$ 109**	**$ 1,115**
GAAP EPS (diluted)	**$ 2.11**	**$ 1.82**	**$ (0.85)**	**$ 0.29**	**$ 2.96**
Core OID, net of tax	0.02	0.02	0.02	0.00	0.00
Change in fair value of equity securities, net of tax	(0.03)	(0.23)	0.39	0.20	(0.42)
Adjusted EPS [3]	**$ 2.09**	**$ 1.60**	**$ (0.44)**	**$ 0.49**	**$ 2.54**

(1) Represents a non-GAAP financial measure. For calculation methodology see page 33.
(2) See page 35 for details.
(3) Represents a non-GAAP financial measure. For calculation methodology see page 29.

Balance Sheet and Net Interest Margin

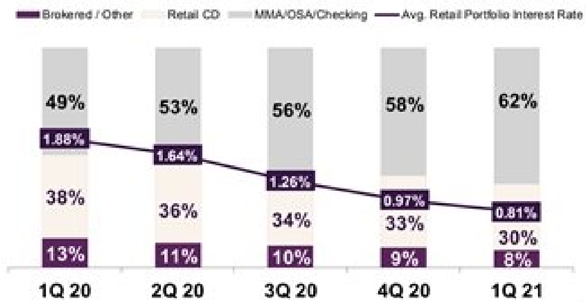
($ millions)	1Q 21		4Q 20		1Q 20	
	Average Balance	Yield	Average Balance	Yield	Average Balance	Yield
Retail Auto Loan	$ 73,500	6.66%	$ 73,401	6.57%	$ 72,550	6.54%
Retail Auto Loan (ex. hedge impact)		*6.90%*		*6.83%*		*6.66%*
Auto Lease (net of depreciation)	9,831	8.57%	9,587	7.82%	9,078	5.22%
Commercial Auto	21,341	3.49%	22,418	3.34%	30,472	4.11%
Corporate Finance	6,338	5.14%	6,203	5.69%	6,088	6.27%
Mortgage [(1)]	14,310	2.74%	15,445	2.74%	17,296	3.45%
Consumer Other [(2)]	444	14.95%	366	16.68%	225	13.52%
Cash and Cash Equivalents	15,363	0.10%	17,758	0.10%	4,853	1.16%
Investment Securities & Other	34,996	1.55%	33,331	1.70%	32,858	2.79%
Total Earning Assets	**$ 176,123**	**4.44%**	**$ 178,509**	**4.34%**	**$ 173,420**	**4.88%**
Unsecured Debt [(3)(6)]	$ 12,910	5.42%	$ 12,735	5.45%	$ 12,182	6.32%
Secured Debt	3,793	3.35%	5,289	3.07%	9,193	2.82%
Deposits [(4)]	137,718	0.90%	135,642	1.08%	121,217	1.97%
Other Borrowings [(5)]	6,307	2.47%	9,462	2.18%	17,302	2.34%
Total Funding Sources [(3)]	**$ 160,728**	**1.38%**	**$ 163,128**	**1.55%**	**$ 159,894**	**2.39%**
NIM (ex. Core OID) [(3)]	**3.18%**		**2.92%**		**2.68%**	
NIM (as reported)	**3.16%**		**2.90%**		**2.66%**	

(1) Mortgage includes held-for-investment (HFI) loans from the Mortgage Finance segment and the HFI legacy mortgage portfolio in run-off at the Corporate and Other segment.
(2) 'Consumer Other' consists of unsecured consumer lending from point-of-sale financing.
(3) Represents a non-GAAP financial measure. Excludes Core OID and Core OID balance. See page 34 calculation methodology.
(4) Includes retail, brokered (inclusive of sweep deposits) and other deposits (inclusive of mortgage escrow and other deposits).
(5) Includes: Demand Notes (Ally terminated the demand note program and redeemed all outstanding demand notes, Ally had $2.1B of outstandings as of 12/31/2020), FHLB borrowings and Repurchase Agreements.
(6) Includes trust preferred securities.

Deposits

- **Total Deposits of $140 billion, up 14% YoY**
  - Retail deposits of $128 billion, up $4 billion QoQ
  - Brokered deposits declined $5 billion YoY
- **2.33 million retail deposit customers, up 14% YoY**
  - Customer retention of 96% remained strong
  - 83 thousand net new customers drove 53% of balance growth in 1Q
  - 69% of 1Q new customers and 53% of total customers from Millennial and younger generations

Deposit Mix & Retail Portfolio Rate

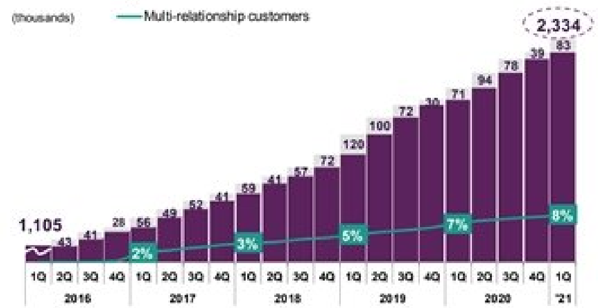


Note: Brokered includes sweep deposits. Other includes mortgage escrow and other deposits.

Retail Deposit Balances

Note: Brokered includes sweep deposits. Other includes mortgage escrow and other deposits. See page 35 for Customer Retention Rate definition. Numbers may not foot due to rounding.

Retail Deposit Customers



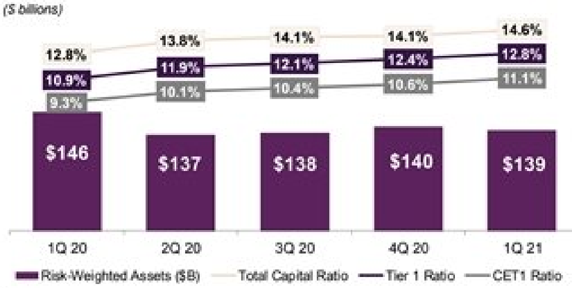
Note: Multi-relationship customers represent Deposit Customers with an Ally Invest or Ally Home relationship.

Capital Ratios and Shareholder Distributions

- **Preliminary 1Q 2021 CET1 ratio of 11.1%**
- **Ally Board of Directors approved 2Q 2021 common dividend of $0.19 per share**
- **Resumed share buyback program in 1Q 2021**
  - Aligned with Federal Reserve guidelines, Ally repurchased[1] $219 million of common shares during 1Q; remain on track to execute 2021 share repurchase program of up to $1.6 billion
  - Federal Reserve intends to end temporary restrictions on dividends & share repurchase activity after June 30th, 2021

Capital Ratios and Risk-Weighted Assets

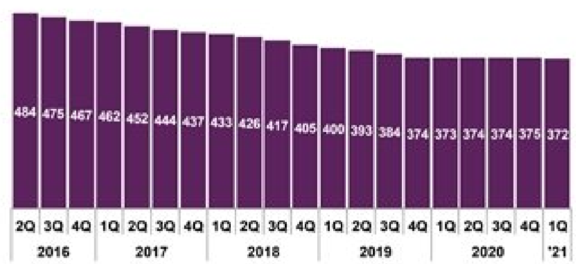
($ billions)



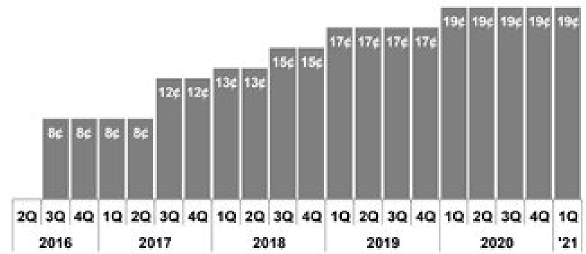
Note: For more details on the final rule to address the impact of CECL on regulatory capital by allowing BHCs and banks, including Ally, to delay and subsequently phase-in its impact, see page 35 for details.

Capital Deployment Actions

Outstanding Shares (*# millions*)



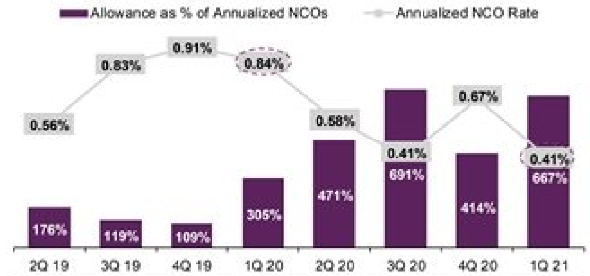
Dividend Per Share



(1) Repurchased common shares include shares withheld to cover income taxes owed by participants related to share-based incentive plans. Excludes commissions.

Asset Quality: Key Metrics

Consolidated Net Charge-Offs (NCOs)



Note Ratios exclude loans measured at fair value and loans held-for-sale.

Net Charge-Off Activity

($ millions)

Net Charge-Offs	4Q 19	1Q 20	2Q 20	3Q 20	4Q 20	1Q 21
Retail Auto	$ 271	$ 262	$ 137	$ 117	$ 186	$ 97
Commercial Auto	10	2	1	4	7	-
Mortgage Finance	-	-	-	1	2	1
Corporate Finance	6	-	38	-	(1)	14
Ally Lending	5	4	4	2	4	8
Corp/Other[1]	(2)	(2)	(2)	(2)	-	(2)
Total	$ 290	$ 266	$ 178	$ 122	$ 198	$ 118

(1) Corp/Other includes legacy Mortgage HFI portfolio.

Retail Auto Net Charge-Offs

Note: See page 35 for definition.

Retail Auto Delinquencies

(60+ DPD)

30+ DPD ($M and %)

2.90%	*3.32%*	*3.61%*	*3.19%*	*2.20%*	*2.25%*	*2.49%*	*1.43%*
$2,113	*$2,428*	*$2,616*	*$2,322*	*$1,599*	*$1,658*	*$1,834*	*$1,059*

Note: Includes accruing contracts only. Days-past-due ("DPD")

Asset Quality: Coverage and Reserves

Consolidated Coverage Ratio

Note: coverage rate calculations exclude fair value adjustment for loans in hedge accounting relationships.

Retail Auto Coverage Ratio

Note: coverage rate calculations exclude fair value adjustment for loans in hedge accounting relationships.

Consolidated QoQ Reserve Walk

($ millions)

4Q'20 Reserve

$3,283

1 **Net Charge-off Activity**

($118) *1Q'21 NCOs*

$118 *Replenished*

2 **Δ in Portfolio Size**

$21

↑ Retail Auto, ↑ Ally Lending, partly offset by ↓ Floorplan

3 **All Other Incl. Macroeconomic**

($152)

Primarily Favorable Macro-economic Trends

1Q'21 Reserve

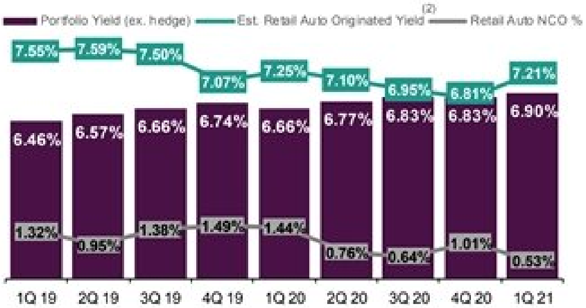
$3,152

Auto Finance

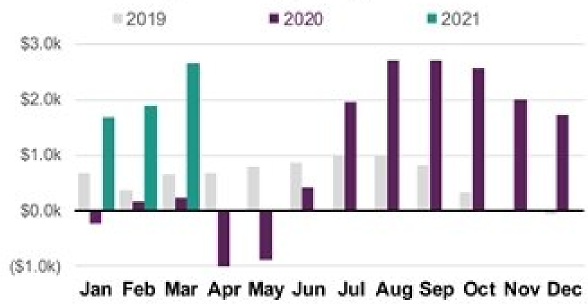
- **Pre-tax income of $803 million, up $976 million YoY and up $240 million QoQ**
  - Net financing revenue up YoY and QoQ due to higher retail revenue and higher off-lease vehicle gains
  - Provision expense reflects strong consumer and commercial performance and improved economic trends
- **Earning assets of $103.0 billion, down $9.9 billion YoY and down $3.2 billion QoQ**
  - Commercial balances mainly driven by lower industry inventory levels
- **Average gain per vehicle reflects strong consumer demand and lower industry inventories**

		Inc / (Dec) v.	
Key Financials *($ millions)*	**1Q 21**	**4Q 20**	**1Q 20**
Net financing revenue	$ 1,206	$ 53	$ 166
Total other revenue	62	6	15
Total net revenue	1,268	59	181
Provision for credit losses	(22)	(108)	(788)
Noninterest expense[(1)]	487	(73)	(7)
Pre-tax income	$ 803	$ 240	$ 976
U.S. auto earning assets *(EOP)*	$ 102,978	$ (3,245)	$ (9,939)
Key Statistics			
Remarketing gains *($ millions)*	$ 64	$ (1)	$ 62
Average gain per vehicle	$ 2,114	$ (36)	$ 1,993
Off-lease vehicles terminated *(# units)*	30,488	8	10,069
Application Volume *(# thousands)*	3,284	480	298

Retail Auto Trends



Lease: Average Gain / (Loss) per Vehicle

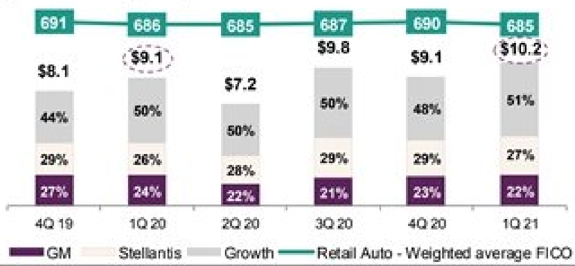


(1) *For additional footnotes see page 36.*
(2) *Estimated Retail Auto Originated Yield is a forward-looking non-GAAP financial measure. See page 28 for details.*

Auto Finance Key Metrics

Consumer Originations

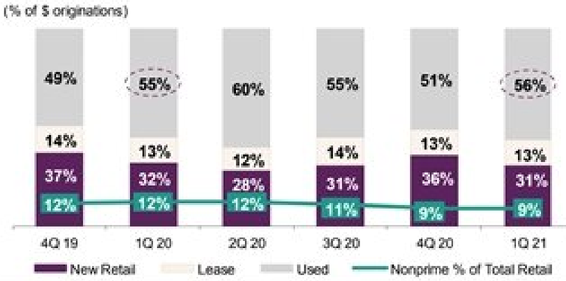
($ billions; % of $ originations)



Note: See page 35 for definitions.

Consumer Origination Mix

(% of $ originations)



Note: See page 35 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

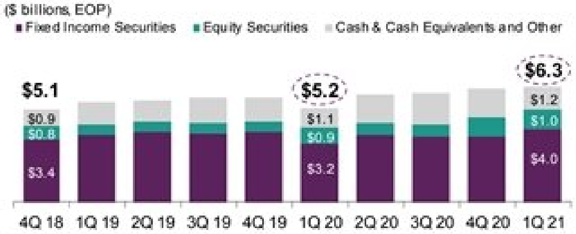
- **Pre-tax income of $141 million, up $246 million YoY and down $42 million QoQ reflecting change in fair value of equity securities**
- **Core pre-tax income[1] of $130 million, up $53 million YoY and up $57 million QoQ**
  - Earned premiums up YoY driven by consumer products, partially offset by lower vehicle inventory exposure
  - Seasonally higher reinsurance costs QoQ; renewed 2021 reinsurance policy at favorable terms in early April
  - Losses down YoY driven by lower weather losses
  - Investment income reflects higher realized investment gains primarily from equities portfolio
- **Written premiums of $333 million in 1Q 2021**
  - Reflects higher consumer products volume and rate partially offset by lower vehicle inventories

		Inc / (Dec) v.	
Key Financials (*$ millions*)	**1Q 21**	**4Q 20**	**1Q 20**
Premiums, service revenue earned and other	$ 281	$ (9)	$ 2
VSC Losses	30	(2)	(2)
Weather Losses	6	4	(9)
Other Losses	27	(1)	-
Losses and loss adjustment expenses	63	1	(11)
Acquisition and underwriting expenses[2]	190	6	8
Total underwriting income (loss)	28	(16)	5
Investment income and other (adjusted)[1]	102	73	48
Core pre-tax income[1]	$ 130	$ 57	$ 53
Change in fair value of equity securities[3]	11	(99)	193
Pre-tax income	$ 141	$ (42)	$ 246
Total assets (EOP)	$ 9,221	$ 84	$ 801

Key Statistics - Insurance Ratios	**1Q 21**	**4Q 20**	**1Q 20**
Loss ratio	22.4%	21.6%	26.5%
Underwriting expense ratio	67.1%	63.5%	65.1%
Combined ratio	89.5%	85.1%	91.6%

Insurance Investment Portfolio

($ billions, EOP)



Insurance Written Premiums

($ millions)

(1) *Represents a non-GAAP financial measure. See page 33 for calculation methodology and details.*

For additional footnotes see page 36.

Corporate Finance

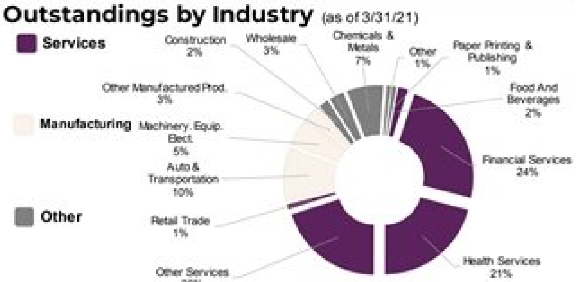
- **Pre-tax income of $53 million, up $121 million YoY and down $11 million QoQ**
  - Net financing revenue down QoQ due to prepayment activity
  - Other revenue up QoQ from higher investment income
  - Provision decrease YoY driven primarily by COVID-19 macroeconomic impacts in the prior year
- **$6.3 billion held-for-investment portfolio, down 4% YoY driven by elevated PY revolver utilization**
  - Growth in unfunded commitments reflects steady originations; utilization levels remain low, supporting future loan growth
  - Credit remains strong – criticized and non-accrual loans below historical averages

Key Financials (*$ millions*)			Inc / (Dec) v.			
	1Q 21		4Q 20		1Q 20	
Net financing revenue	$	71	$	(8)	$	3
Adjusted total other revenue [1]		21		4		4
Adjusted total net revenue [1]		92		(4)		7
Provision for credit losses		13		4		(101)
Noninterest expense[2]		31		8		(4)
Core pre-tax income [1]	$	48	$	(16)	$	112
Change in fair value of equity securities [3]		5		5		9
Pre-tax income	$	53	$	(11)	$	121
Total assets (EOP)	$	6,421	$	313	$	(151)

Key Portfolio Metrics

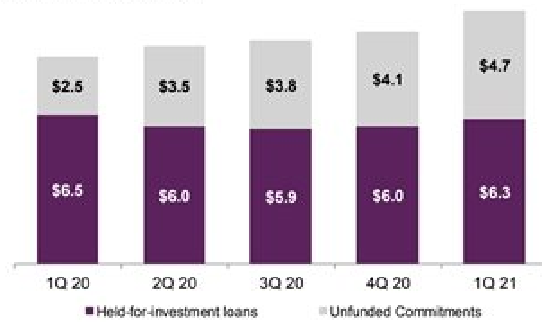
52%	99.9%	~70%
Asset Based Lending	First Lien	Loans with Libor Floors

Outstandings by Industry (as of 3/31/21)



HFI Loans and Unfunded Commitments

(end of period balances, $ billions)



(1) *Represents a non-GAAP financial measure. See page 33 for calculation methodology and details.*
For additional footnotes see page 36.

Mortgage Finance

- **Pre-tax income of $23 million, up $11 million YoY and up $16 million QoQ**
  - Net financing revenue declined YoY reflecting ongoing elevated prepayment activity
  - Other revenue up YoY reflecting strong gain-on-sale margins
- **Direct-to-consumer (DTC) originations of $1.8 billion in 1Q 2021, up 145% YoY**
  - 45% of 1Q originations from Ally Bank deposit customers
  - 83% of origination units from refinance activity, up 17% YoY

Key Financials ($ millions)	1Q 21	Inc / (Dec) v. 4Q 20	Inc / (Dec) v. 1Q 20
Net financing revenue	$ 23	$ 3	$ (15)
Total other revenue	40	3	30
Total net revenue	$ 63	$ 6	$ 15
Provision for credit losses	(4)	(7)	(5)
Noninterest expense[1]	44	(3)	9
Pre-tax income	$ 23	$ 16	$ 11
Total assets (EOP)	$ 12,923	$ (1,966)	$ (3,212)

Mortgage Finance HFI Portfolio	1Q 21	4Q 20	1Q 20
Net Carry Value ($ billions)	$ 12.4	$ 14.6	$ 15.9
Wtd. Avg. LTV/CLTV [2]	57.5%	60.1%	60.0%
Refreshed FICO	775	776	772

Mortgage Finance DTC Originations

($ billions)

Mortgage Finance Held-for-Investment Assets

($ billions, EOP)

For footnotes see page 36.

Financial Outlook

Steady execution, delivering against our long-term strategic objectives

Progression of Core ROTCE[1]

(1) Represents a non-GAAP financial measure. See page 31 for details.

Strategic Priorities

'Do It Right' Culture | Relentless Customer Focus | Steady, Long-term Execution

- Leading, adaptable Auto and Insurance businesses and digitally-based bank platform
- Ongoing customer growth & relationship deepening across scalable platforms
- Sustainable, organic growth in expanded product offerings
- Efficient, disciplined risk management & capital deployment
- Long-term execution & sustainable results

Delivering for All Stakeholders

Supplemental

ally
do it right.

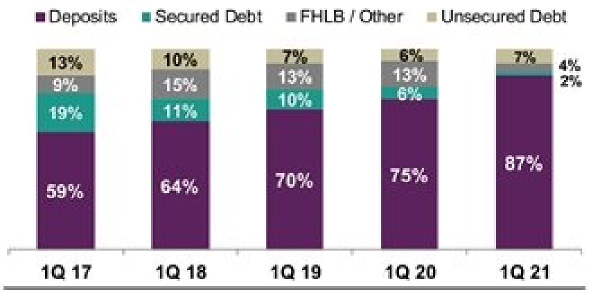
Results by Segment

Segment Detail (*$ millions*)	1Q 21	4Q 20	1Q 20	Inc / (Dec) v. 4Q 20	Inc / (Dec) v. 1Q 20
Automotive Finance	$ 803	$ 563	$ (173)	$ 240	$ 976
Insurance	141	183	(105)	(42)	246
Dealer Financial Services	**$ 944**	**$ 746**	**$ (278)**	**$ 198**	**$ 1,222**
Corporate Finance	53	64	(68)	(11)	121
Mortgage Finance	23	7	12	16	11
Corporate and Other	(13)	39	(77)	(52)	64
Pre-tax income (loss) from continuing operations	**$ 1,007**	**$ 856**	**$ (411)**	**$ 151**	**$ 1,418**
Core OID [1]	10	9	8	0	1
Change in fair value of equity securities [2]	(17)	(111)	185	95	(202)
Core pre-tax income (loss) [1]	**$ 1,000**	**$ 754**	**$ (217)**	**$ 246**	**$ 1,217**

(1) Represents a non-GAAP financial measure. See pages 33, and 34 for calculation methodology and details.
(2) See page 36 for additional footnotes

Funding Profile Details

Funding Mix



Ally Financial Rating Details

	LT Debt	ST Debt	Outlook	Date
Fitch	BBB-	F3	Stable	3/30/2021
Moody's	Ba1	Not Prime	Stable	5/12/2020
S&P	BBB-	A-3	Stable	3/25/2021
DBRS	BBB (Low)	R-3	Stable	3/4/2021

Note: Ratings and Outlook as of 3/31/2021. Our borrowing costs and access to the capital markets could be negatively impacted if our credit ratings are downgraded or otherwise fail to meet investor expectations or demands.

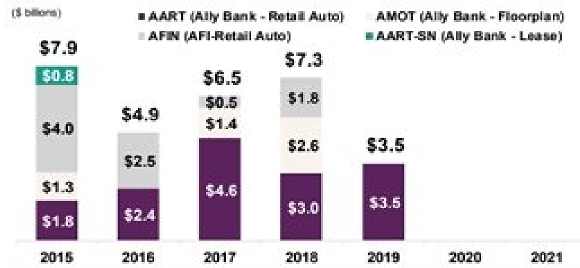
Unsecured Long-Term Debt Maturities[1]

Maturity Date	Coupon	Principal Amount Outstanding[2] *($ billions)*
4/15/2021	4.25	$0.60
2022	4.32	$1.05
2023	2.09	$2.00
2024+[3]	6.27	$6.24

(1) Excludes retail notes, demand notes (terminated Ally's demand note programand redeemed all outstanding demand notes, Ally had $2.1B of outstandings as of 12/31/2020) and trust preferred securities; as of 3/31/2021.
(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. 2024+ excludes ~$2.6billion Trust Preferred securities (excluding OID/issuance costs).

Wholesale Funding Issuance

Term ABS and Term Unsecured Issuance



Term Unsecured Issuance

2015	2016	2017	2018	2019	2020	2021
$5.4	$0.9	$0.0	$0.0	$0.8	$2.8	$0.0

Note: Term ABS shown includes funding amounts (notes sold) at new issue and does not include private offerings sold at a later date.

Corporate and Other

- **Corporate and Other activity reflects:**
  - Centralized asset and liability management
  - Corporate allocation activities
  - Legacy mortgage portfolio
  - Ally Invest and Ally Lending activities
- **Pre-tax loss of $13 million, up $64 million YoY and down $52 million QoQ**
  - Net financing revenue up QoQ and YoY from deposit pricing actions
  - Total other revenue down QoQ driven by activity in 4Q: Ally Ventures gain and Legacy mortgage portfolio gain on sale, partially offset by FHLB early retirement expense
  - Provision expense decrease primarily from a lower coverage rate at Ally Lending due to improved economic trends
  - Noninterest expense down QoQ primarily from the contribution to the Ally Charitable Foundation in 4Q and up YoY primarily from the build-out of Ally Lending
- **Total assets of $51.7 billion, up $11.9 billion YoY, driven by elevated cash balances**

		Inc / (Dec) v.	
Key Financials *($ millions)*	**1Q 21**	**4Q 20**	**1Q 20**
Net financing revenue	$ 57	$ 14	$ 71
Total other revenue	58	(89)	(1)
Total net revenue	$ 115	$ (75)	$ 70
Provision for credit losses	-	(4)	(22)
Noninterest expense	128	(19)	28
Pre-tax (loss)	$ (13)	$ (52)	$ 64
Core OID [1]	10	0	1
Core pre-tax (loss) [1]	$ (3)	$ (52)	$ 65
Cash & securities	$ 45,746	$ 3,422	$ 13,186
Held-for-investment loans, net [2]	1,230	5	(490)
Intercompany loan [3]	(591)	239	(591)
Other [4]	5,363	845	(203)
Total assets	$ 51,748	$ 4,511	$ 11,902

Ally Invest Details (brokerage)	**1Q 21**	**4Q 20**	**1Q 20**
Net Funded Accounts *(thousands)*	425.1	405.9	373.1
Average Customer Trades Per Day *(thousands)*	80.9	60.1	43.9
Total Customer Cash Balances *($ millions)*	$ 2,022	$ 2,085	$ 1,856
Total Net Customer Assets *($ millions)*	$ 14,473	$ 13,445	$ 7,489

Ally Lending *(previously HCS)*	**1Q 21**	**4Q 20**	**1Q 20**
Gross Originations *($ millions)*	$ 211	$ 177	$ 76
Held-for-investment loans *($ millions)* (EOP)	$ 490	$ 407	$ 224
Portfolio yield	15.0%	16.7%	13.5%
NCO %	7.0%	4.7%	7.5%

(1) Represents a non-GAAP financial measure. See page 33 and 34 for calculation methodology and details.
See page 36 for additional footnotes.

Interest Rate Risk Sensitivities

Net Financing Revenue Sensitivity Analysis (1)

	1Q 21				4Q 20			
Change in interest rates	**Gradual** (2)		**Instantaneous**		**Gradual** (2)		**Instantaneous**	
-25 bps (3)	$	(44)	$	(96)	$	(3)	$	(40)
+100 bps	$	(27)	$	(9)	$	32	$	68
Stable rate environment		*n/m*	$	(34)		*n/m*	$	(8)

(1) Net financing revenue impacts reflect a rolling 12-month view. See page 35 for additional details.

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

(3) The -100bps shock has been replaced with a -25bps shock, given low interest rate environment. Model assumes OSA rate near current pricing levels in downshock scenarios.

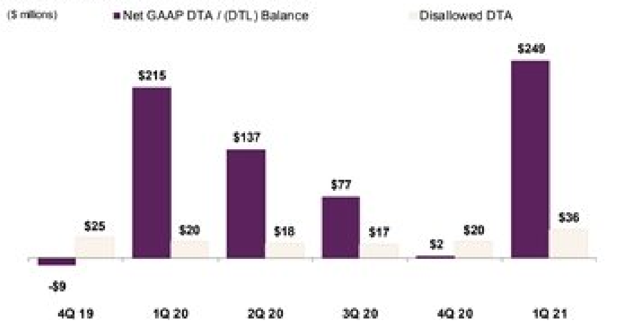
Deferred Tax Asset

Deferred Tax Asset / (Liability) ($ millions)	1Q 21 Gross DTA/(DTL) Balance		1Q 21 Valuation Allowance		1Q 21 Net DTA/(DTL) Balance		4Q 20 Net DTA/(DTL) Balance	
Net Operating Loss (Federal)	$	7	$	-	$	7	$	7
Tax Credit Carryforwards		978		(724)		254		1,052
State/Local Tax Carryforwards		196		(103)		93		62
Other Deferred Tax Liabilities, net		(105)		-		(105)		(1,119)
Net Deferred Tax Asset / (Liability)	**$**	**1,076**	**$**	**(827)**	**$**	**249**	**$**	**2**

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

Note: 'Other Deferred Tax Liabilities, net' balances declined QoQ primarily driven by a change in tax depreciation election that accelerated taxable income, utilized tax credit carryforwards, and increased DTA balance overall.

Deferred Tax Asset / (Liability) Utilization



Note: 4Q19 to 1Q20 DTA build was significantly impacted by CECL adoption on 1-1-2020. 1Q21 increase in DTA driven by change in tax depreciation election.

Notes on Non-GAAP 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, Adjusted total net revenue, Adjusted other revenue, Adjusted noninterest expense, 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. For calculation methodology, refer to the Reconciliation to GAAP later in this document.

1) ***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) 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 (change in fair value of equity securities impacts the Insurance and Corporate Finance segments), and (3) Repositioning and other which are primarily related to the extinguishment of high cost legacy debt, strategic activities and significant other one-time items, as applicable for respective periods or businesses. 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 33 for calculation methodology and details.*

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 and other primarily related to the extinguishment of high-cost legacy debt and strategic activities and significant other, preferred stock capital actions, significant discrete tax items and tax-effected changes in equity investments measured at fair value, as applicable for respective periods. See page 29 calculation methodology and details.*

3) ***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 30 for more details.*

4) ***Core original issue discount (Core OID) amortization expense*** *is a non-GAAP financial measure for OID and is believed by management to help the reader better understand the activity removed from: Core pre-tax income (loss), Core net income (loss) attributable to common shareholders, Adjusted EPS, Core ROTCE, Adjusted efficiency ratio, Adjusted total net revenue, and Net financing revenue (excluding Core OID). Core OID is primarily related to bond exchange OID which excludes international operations and future issuances. Core OID for all periods shown is applied to the pre-tax income of the Corporate and Other segment. See page 34 calculation methodology and details.*

5) ***Core outstanding original issue discount balance (Core OID balance)*** *is a non-GAAP financial measure for outstanding OID and is believed by management to help the reader better understand the balance removed from Core ROTCE and Adjusted TBVPS. Core OID balance is primarily related to bond exchange OID which excludes international operations and future issuances. See page 34 for calculation methodology and details*

6) ***Accelerated issuance expense (Accelerated OID)*** *is the recognition of issuance expenses related to calls of redeemable debt.*

7) ***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. At this time there currently is no comparable GAAP financial measure for Estimated Retail Auto Originated Yield and therefore this forecasted estimate of yield at the time of origination cannot be quantitatively reconciled to comparable GAAP information.*

GAAP to Core Results: Adjusted EPS - Quarterly

Adjusted Earnings per Share ("Adjusted EPS")		QUARTERLY TREND												
		1Q 21	4Q 20	3Q 20	2Q 20	1Q 20	4Q 19	3Q 19	2Q 19	1Q 19	4Q 18	3Q 18	2Q 18	1Q 18
Numerator ($ millions)														
GAAP net income attributable to common shareholders		$ 796	$ 687	$ 476	$ 241	$ (319)	$ 378	$ 381	$ 582	$ 374	$ 290	$ 374	$ 349	$ 250
Discontinued operations, net of tax		-	-	-	1	-	3	-	2	1	(1)	-	(1)	2
Core OID		10	9	9	9	8	8	7	7	7	23	22	21	20
Repositioning items		-	-	-	50	-	-	-	-	-	-	-	-	-
Change in fair value of equity securities		(17)	(111)	(13)	(90)	185	(29)	11	(2)	(70)	95	(6)	(8)	40
Tax on Core OID, repositioning items, & change in fair value of equity securities (assumes 21% tax rate starting in 1Q18, 35% prior)		1	21	1	17	(41)	4	(4)	(1)	13	(25)	(3)	(3)	(13)
Significant discrete tax items		-	-	-	-	-	-	-	(201)	-	-	-	-	-
Core net income attributable to common shareholders	[a]	$ 790	$ 606	$ 473	$ 228	$ (166)	$ 364	$ 396	$ 387	$ 325	$ 382	$ 386	$ 358	$ 300
Denominator														
Weighted-average common shares outstanding - *(Diluted, thousands)*	[b]	377,629	378,424	377,011	375,762	375,723	383,391	392,604	399,916	406,959	414,750	424,784	432,554	438,931
Metric														
GAAP EPS		$ 2.11	$ 1.82	$ 1.26	$ 0.64	$ (0.85)	$ 0.99	$ 0.97	$ 1.46	$ 0.92	$ 0.70	$ 0.88	$ 0.81	$ 0.57
Discontinued operations, net of tax		-	-	-	0.00	-	0.01	-	0.01	0.00	(0.00)	-	(0.00)	0.00
Core OID		0.03	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.06	0.05	0.05	0.05
Repositioning items		-	-	-	0.13	-	-	-	-	-	-	-	-	-
Change in fair value of equity securities		(0.04)	(0.29)	(0.04)	(0.24)	0.49	(0.08)	0.03	(0.01)	(0.17)	0.23	(0.01)	(0.02)	0.09
Tax on Core OID, repositioning items, & change in fair value of equity securities (assumes 21% tax rate starting in 1Q18, 35% prior)		0.00	0.06	0.00	0.05	(0.11)	0.01	(0.01)	(0.00)	0.03	(0.06)	(0.01)	(0.01)	(0.03)
Significant discrete tax items		-	-	-	-	-	-	-	(0.50)	-	-	-	-	-
Adjusted EPS	[a] / [b]	$ 2.09	$ 1.60	$ 1.25	$ 0.61	$ (0.44)	$ 0.95	$ 1.01	$ 0.97	$ 0.80	$ 0.92	$ 0.91	$ 0.83	$ 0.68

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) adjusts for tax-effected repositioning and other which are primarily related to the extinguishment of high cost legacy debt, strategic activities and significant other one-time items, (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 significant discrete tax items that do not relate to the operating performance of the core businesses, and 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, as applicable for respective periods.*

GAAP to Core Results: Adjusted TBVPS - Quarterly

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

		QUARTERLY TREND												
		1Q 21	4Q 20	3Q 20	2Q 20	1Q 20	4Q 19	3Q 19	2Q 19	1Q 19	4Q 18	3Q 18	2Q 18	1Q 18
Numerator ($ billions)														
GAAP common shareholder's equity		$ 14.6	$ 14.7	$ 14.1	$ 13.8	$ 13.5	$ 14.4	$ 14.5	$ 14.3	$ 13.7	$ 13.3	$ 13.1	$ 13.1	$ 13.1
Goodwill and identifiable intangibles, net of DTLs		(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.5)	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)
Tangible common equity		14.2	14.3	13.7	13.4	13.1	14.0	14.2	14.0	13.4	13.0	12.8	12.8	12.8
Tax-effected Core OID balance (assumes 21% tax rate starting in 4Q17, 35% prior)		(0.8)	(0.8)	(0.8)	(0.8)	(0.8)	(0.8)	(0.8)	(0.9)	(0.9)	(0.9)	(0.9)	(0.9)	(0.9)
Adjusted tangible book value	[a]	$ 13.4	$ 13.5	$ 12.9	$ 12.6	$ 12.2	$ 13.1	$ 13.3	$ 13.2	$ 12.6	$ 12.1	$ 11.9	$ 12.0	$ 11.9
Denominator														
Issued shares outstanding (period-end, thousands)	[b]	371,805	374,674	373,857	373,837	373,155	374,332	383,523	392,775	399,761	404,900	416,591	425,752	432,691
Metric														
GAAP common shareholder's equity per share		$ 39.3	$ 39.2	$ 37.8	$ 37.0	$ 36.2	$ 38.5	$ 37.7	$ 36.4	$ 34.3	$ 32.8	$ 31.4	$ 30.9	$ 30.2
Goodwill and identifiable intangibles, net of DTLs per share		(1.0)	(1.0)	(1.0)	(1.0)	(1.2)	(1.2)	(0.7)	(0.7)	(0.7)	(0.7)	(0.7)	(0.7)	(0.7)
Tangible common equity per share		38.3	38.2	36.7	35.9	35.0	37.3	37.0	35.7	33.6	32.1	30.7	30.2	29.6
Tax-effected Core OID balance (assumes 21% tax rate starting in 4Q17, 35% prior) per share		(2.2)	(2.2)	(2.2)	(2.2)	(2.2)	(2.2)	(2.2)	(2.2)	(2.1)	(2.1)	(2.1)	(2.1)	(2.1)
Adjusted tangible book value per share	[a] / [b]	$ 36.2	$ 36.1	$ 34.6	$ 33.7	$ 32.8	$ 35.1	$ 34.7	$ 33.6	$ 31.4	$ 29.9	$ 28.6	$ 28.1	$ 27.4

***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, (2) tax-effected Core OID balance to reduce tangible common equity in the event the corresponding discounted bonds are redeemed/tendered, and (3) Series G discount which reduces tangible common equity as the company has normalized its capital structure, as applicable for respective periods.*

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.

Calculated Impact to Adjusted TBVPS from CECL Day-1

		1Q 20
Numerator ($ billions)		
Adjusted tangible book value		$ 12.2
CECL Day-1 impact to retained earnings, net of tax		1.0
Adjusted tangible book value less CECL Day-1 impact	[a]	$ 13.3
Denominator		
Issued shares outstanding (period-end, thousands)	[b]	373,155
Metric		
Adjusted TBVPS		$ 32.8
CECL Day-1 impact to retained earnings, net of tax per share		2.7
Adjusted tangible book value, less CECL Day-1 impact per share	[a] / [b]	$ 35.5

***Ally adopted CECL on January 1, 2020.** Upon implementation of CECL Ally recognized a reduction to our opening retained earnings balance of approximately $1.0 billion, net of income tax, which reflects a pre-tax increase to the allowance for loan losses of approximately $1.3 billion. This increase is almost exclusively driven by our consumer automotive loan portfolio.*

GAAP to Core Results: Core ROTCE - Quarterly

Core Return on Tangible Common Equity ("Core ROTCE")		QUARTERLY TREND				
		1Q 21	4Q 20	3Q 20	2Q 20	1Q 20
Numerator ($ millions)						
GAAP net income (loss) attributable to common shareholders		$ 796	$ 687	$ 476	$ 241	$ (319)
Discontinued operations, net of tax		-	-	-	1	-
Core OID		10	9	9	9	8
Repositioning Items		-	-	-	50	-
Change in fair value of equity securities		(17)	(111)	(13)	(90)	185
Tax on Core OID & change in fair value of equity securities *(assumes 21% tax rate)*		1	21	1	17	(41)
Core net income (loss) attributable to common shareholders	[a]	$ 790	$ 606	$ 473	$ 228	$ (166)
Denominator (Average, $ billions)						
GAAP shareholder's equity		$ 14.7	$ 14.4	$ 14.0	$ 13.7	$ 14.0
Goodwill & identifiable intangibles, net of deferred tax liabilities ("DTLs")		(0.4)	(0.4)	(0.4)	(0.4)	(0.4)
Tangible common equity		$ 14.3	$ 14.0	$ 13.6	$ 13.3	$ 13.5
Core OID balance		(1.0)	(1.0)	(1.0)	(1.1)	(1.1)
Net deferred tax asset ("DTA")		(0.1)	(0.1)	(0.1)	(0.2)	(0.1)
Normalized common equity	[b]	$ 13.1	$ 12.9	$ 12.4	$ 12.0	$ 12.3
Core Return on Tangible Common Equity	[a] / [b]	24.1%	18.7%	15.2%	7.6%	-5.4%

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 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 significant 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, tax-effected repositioning and other which are primarily related to the extinguishment of high cost legacy debt, strategic activties and significant other one-time items, 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, significant discrete tax items, and preferred stock capital actions, as applicable for respective periods.*

(2) *In the denominator, GAAP shareholder's equity is adjusted for goodwill and identifiable intangibles net of DTL, Core OID balance, and net DTA.*

GAAP to Core Results: Adjusted Efficiency Ratio - Quarterly

Adjusted Efficiency Ratio		QUARTERLY TREND				
		1Q 21	4Q 20	3Q 20	2Q 20	1Q 20
Numerator ($ millions)						
GAAP noninterest expense		$ 943	$ 1,023	$ 905	$ 985	$ 920
Rep and warrant expense		-	(0)	-	-	-
Insurance expense		(253)	(246)	(268)	(322)	(256)
Repositioning items		-	-	-	(50)	-
Adjusted noninterest expense for efficiency ratio	[a]	$ 690	$ 777	$ 637	$ 613	$ 664
Denominator ($ millions)						
Total net revenue		$ 1,937	$ 1,981	$ 1,684	$ 1,609	$ 1,412
Core OID		10	9	9	9	8
Insurance revenue		(394)	(429)	(346)	(450)	(151)
Adjusted net revenue for the efficiency ratio	[b]	$ 1,553	$ 1,561	$ 1,347	$ 1,168	$ 1,269
Adjusted Efficiency Ratio	[a] / [b]	44.4%	49.8%	47.3%	52.5%	52.3%

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.*

(1) In the numerator of Adjusted efficiency ratio, total noninterest expense is adjusted for Rep and warrant expense, Insurance segment expense, and repositioning and other which are primarily related to the extinguishment of high-cost legacy debt, strategic activities and significant other one-time items, as applicable for respective periods.

(2) In the denominator, total net revenue is adjusted for Core OID and Insurance segment revenue. See page 17 for the combined ratio for the Insurance segment which management uses as a primary measure of underwriting profitability for the Insurance segment.

Non-GAAP Reconciliation – Core Income

($ millions)	1Q 21				4Q 20				1Q 20			
	GAAP	Core OID	Change in fair value of equity securities	Non-GAAP [1]	GAAP	Core OID	Change in fair value of equity securities	Non-GAAP [1]	GAAP	Core OID	Change in fair value of equity securities	Non-GAAP [1]
Consolidated Ally												
Net financing revenue	$ 1,372	$ 10	$ -	1,382	$ 1,303	$ 9	$ -	$ 1,312	$ 1,146	$ 8	$ -	$ 1,154
Total other revenue	565	-	(17)	548	678	-	(111)	567	266	-	185	451
Provision for credit losses	(13)	-	-	(13)	102	-	-	102	903	-	-	903
Noninterest expense	943	-	-	943	1,023	-	-	1,023	920	-	-	920
Pre-tax income (loss)	**$ 1,007**	**$ 10**	**$ (17)**	**$ 1,000**	**$ 856**	**$ 9**	**$ (111)**	**$ 754**	**$ (411)**	**$ 8**	**$ 185**	**$ (217)**
Corporate / Other												
Net financing revenue	$ 57	$ 10	$ -	$ 67	$ 43	$ 9	$ -	$ 52	$ (14)	$ 8	$ -	$ (6)
Total other revenue	58	-	-	58	147	-	-	147	59	-	-	59
Provision for credit losses	-	-	-	-	4	-	-	4	22	-	-	22
Noninterest expense	128	-	-	128	147	-	-	147	100	-	-	100
Pre-tax income (loss)	**$ (13)**	**$ 10**	**$ -**	**$ (3)**	**$ 39**	**$ 9**	**$ -**	**$ 48**	**$ (77)**	**$ 8**	**$ -**	**$ (69)**
Insurance												
Premiums, service revenue earned and other	$ 281	$ -	$ -	$ 281	$ 290	$ -	$ -	$ 290	$ 279	$ -	$ -	$ 279
Losses and loss adjustment expenses	63	-	-	63	62	-	-	62	74	-	-	74
Acquisition and underwriting expenses	190	-	-	190	184	-	-	184	182	-	-	182
Investment income and other	113	-	(11)	102	139	-	(111)	28	(128)	-	182	54
Pre-tax income (loss)	**$ 141**	**$ -**	**$ (11)**	**$ 130**	**$ 183**	**$ -**	**$ (111)**	**$ 72**	**$ (105)**	**$ -**	**$ 182**	**$ 77**
Corporate Finance												
Net financing revenue	$ 71	$ -	$ -	$ 71	$ 79	$ -	$ -	$ 79	$ 68	$ -	$ -	$ 68
Total other revenue	26	-	(5)	21	17	-	(1)	16	13	-	4	17
Provision for credit losses	13	-	-	13	9	-	-	9	114	-	-	114
Noninterest expense	31	-	-	31	23	-	-	23	35	-	-	35
Pre-tax income (loss)	**$ 53**	**$ -**	**$ (5)**	**$ 48**	**$ 64**	**$ -**	**$ (1)**	**$ 63**	**$ (68)**	**$ -**	**$ 4**	**$ (64)**

(1) Non-GAAP line items walk to Core pre-tax income, a non-GAAP financial measure that adjusts pre-tax income. See page 28 for definitions.

Note: 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.

Non-GAAP Reconciliations

Net Financing Revenue (ex. Core OID)

($ millions)		1Q 21	4Q 20	3Q 20	2Q 20	1Q 20	4Q 19	3Q 19	2Q 19	1Q 19	4Q 18	3Q 18	2Q 18	1Q 18
GAAP Net Financing Revenue		$ 1,372	$ 1,303	$ 1,200	$ 1,054	$ 1,146	$ 1,156	$ 1,188	$ 1,157	$ 1,132	$ 1,140	$ 1,107	$ 1,094	$ 1,049
Core OID		10	9	9	9	8	8	7	7	7	23	22	21	20
Net Financing Revenue (ex. Core OID)	[a]	$ 1,382	$ 1,312	$ 1,209	$ 1,063	$ 1,154	$ 1,164	$ 1,195	$ 1,164	$ 1,139	$ 1,163	$ 1,129	$ 1,115	$ 1,069

Adjusted Other Revenue

($ millions)		1Q 21	4Q 20	3Q 20	2Q 20	1Q 20	4Q 19	3Q 19	2Q 19	1Q 19	4Q 18	3Q 18	2Q 18	1Q 18
GAAP Other Revenue		$ 565	$ 678	$ 484	$ 555	$ 266	$ 487	$ 413	$ 395	$ 466	$ 298	$ 398	$ 364	$ 354
Change in fair value of equity securities		(17)	(111)	(13)	(90)	185	(29)	11	(2)	(70)	95	(6)	(8)	40
Adjusted Other Revenue	[b]	$ 548	$ 567	$ 471	$ 465	$ 451	$ 458	$ 424	$ 393	$ 396	$ 393	$ 392	$ 356	$ 394

Adjusted Total Net Revenue

($ millions)		1Q 21	4Q 20	3Q 20	2Q 20	1Q 20	4Q 19	3Q 19	2Q 19	1Q 19	4Q 18	3Q 18	2Q 18	1Q 18
Adjusted Total Net Revenue	[a]+[b]	$ 1,930	$ 1,879	$ 1,680	$ 1,528	$ 1,606	$ 1,622	$ 1,620	$ 1,557	$ 1,535	$ 1,556	$ 1,521	$ 1,471	$ 1,463

Adjusted NIE (ex. Repositioning)

($ millions)		1Q 21	4Q 20	3Q 20	2Q 20	1Q 20	4Q 19	3Q 19	2Q 19	1Q 19	4Q 18	3Q 18	2Q 18	1Q 18
GAAP Noninterest Expense		$ 943	$ 1,023	$ 905	$ 985	$ 920	$ 880	$ 838	$ 881	$ 830	$ 804	$ 807	$ 839	$ 814
Repositioning		-	-	-	(50)	-	-	-	-	-	-	-	-	-
Adjusted NIE (ex. Repositioning)	[c]	$ 943	$ 1,023	$ 905	$ 935	$ 920	$ 880	$ 838	$ 881	$ 830	$ 804	$ 807	$ 839	$ 814

Original issue discount amortization expense

($ millions)	1Q 21	4Q 20	3Q 20	2Q 20	1Q 20	4Q 19	3Q 19	2Q 19	1Q 19	4Q 18	3Q 18	2Q 18	1Q 18
Core original issue discount (Core OID) amortization expense	$ 10	$ 9	$ 9	$ 9	$ 8	$ 8	$ 7	$ 7	$ 7	$ 23	$ 22	$ 21	$ 20
Other OID	3	3	3	4	3	3	3	3	3	2	4	4	4
GAAP original issue discount amortization expense	$ 12	$ 13	$ 12	$ 12	$ 11	$ 11	$ 11	$ 10	$ 10	$ 26	$ 25	$ 25	$ 24

Outstanding original issue discount balance

($ millions)	1Q 21	4Q 20	3Q 20	2Q 20	1Q 20	4Q 19	3Q 19	2Q 19	1Q 19	4Q 18	3Q 18	2Q 18	1Q 18
Core outstanding original issue discount balance (Core OID balance)	$ (1,018)	$ (1,027)	$ (1,037)	$ (1,046)	$ (1,055)	$ (1,063)	$ (1,071)	$ (1,078)	$ (1,085)	$ (1,092)	$ (1,115)	$ (1,137)	$ (1,158)
Other outstanding OID balance	(34)	(37)	(48)	(46)	(34)	(37)	(40)	(44)	(39)	(43)	(46)	(49)	(53)
GAAP outstanding original issue discount balance	$ (1,052)	$ (1,064)	$ (1,084)	$ (1,092)	$ (1,089)	$ (1,100)	$ (1,111)	$ (1,122)	$ (1,125)	$ (1,135)	$ (1,161)	$ (1,187)	$ (1,211)

Note: 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.

'Repositioning' is primarily related to the extinguishment of high-cost legacy debt, strategic activities and significant other one-time items. *See page 28 for definitions.*

Notes on Other Financial Measures

1) ***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. We continually monitor industry and competitive repricing activity along with other market factors when contemplating deposit pricing actions. Please see our SEC filings for more details.*

2) ***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.*

3) ***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/Stellantis dealers and direct-to-consumer loans. Note: Stellantis N.V. ("Stellantis") announced January 17, 2021, following completion of the merger of Peugeot S.A. ("Groupe PSA") and Fiat Chrysler Automobiles N.V. ("FCA") on January 16, 2021, the combined company was renamed Stellantis.*
   - *Nonprime – originations with a FICO® score of less than 620*

4) ***Customer retention rate*** *is the annualized 3-month rolling average of 1 minus the monthly attrition rate; excludes escheatment.*

5) ***Estimated impact of CECL on regulatory capital per final rule issued by U.S. banking agencies*** *- In December 2018, the FRB and other U.S. banking agencies approved a final rule to address the impact of CECL on regulatory capital by allowing BHCs and banks, including Ally, the option to phase in the day-one impact of CECL over a three-year period. In March 2020, the FRB and other U.S. banking agencies issued an interim final rule that became effective on March 31, 2020 and provided an alternative option for banks to temporarily delay the impacts of CECL, relative to the incurred loss methodology for estimating the allowance for loan losses, on regulatory capital. A final rule that was largely unchanged from the March 2020 interim final rule was issued by the FRB and other U.S. banking agencies in August 2020, and became effective in September 2020. For regulatory capital purposes, these rules permitted us to delay recognizing the estimated impact of CECL on regulatory capital until after a two-year deferral period, which for us extends through December 31, 2021. Beginning on January 1, 2022, we will be required to phase in 25% of the previously deferred estimated capital impact of CECL, with an additional 25% to be phased in at the beginning of each subsequent year until fully phased in by the first quarter of 2025. Under these rules, firms that adopt CECL and elect the five-year transition will calculate the estimated impact of CECL on regulatory capital as the day-one impact of adoption plus 25% of the subsequent change in allowance during the two-year deferral period, which according to the final rule approximates the impact of CECL relative to an incurred loss model. We adopted this transition option during the first quarter of 2020, and plan to phase in the regulatory capital impacts of CECL based on this five-year transition period.*

6) ***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.*

Additional Notes

Page – 7 | Ally Auto & Insurance: Leading, Adaptable Partner

(1) 'Prime Auto Lender' - Source: PIN Navigator Data & Analytics, a business division of J.D. Power. The credit scores provided within these reports have been provided by FICO® Risk Score, Auto 08 FICO® is a registered trademark of Fair Isaac Corporation in the United States and other countries.

(2) 'Bank Floorplan Lender' - Source: Company filings, including WFC and HBAN.

(3) 'Retail Auto Loan Outstandings' - Source: Big Wheels Auto Finance Data 2019. (note, 2020 report not available as of 4/16/2021).

(4) 'Top-3 Used Auto Lender' - Source: Experian AutoCount.

(5) 'Auto Loan & Lease Outstanding Balances' – Source: Federal Reserve Bank of New York, 2020 Q4 Quarterly Report on Household Debt and Credit .

(6) 'Annual Loan & Lease Origination Volume' – Source: https://www.consumerfinance.gov/data-research/consumer-credit-trends/auto-loans/origination-activity/ (Dec. '19)

(7) 'Auto Debt portion of Total Consumer Debt' – Source: Federal Reserve Bank of New York, 2020 Q4 Quarterly Report on Household Debt and Credit .

(8) 'Auto Payment Priority within Consumer Payment Waterfall' – Source: Experian Consumer payment hierarchy by trade type: Time series analysis based on a sample of the US population. (Jan. '21)

Page – 8 | Ally Bank: Leading, Growing, All-Digital Disruptor

(1) Source: FDIC, FFIEC Call Reports and Company filings of branchless banks including Marcus, Discover, American Express, Synchony.

Page – 15 | Auto Finance

(1) Noninterest expense includes corporate allocations of $211 million in 1Q 2021, $209 million in 4Q 2020, and $209 million in 1Q 2020.

Page – 17 | Insurance

(2) Acquisition and underwriting expenses includes corporate allocations of $17 million in 1Q 2021, $15 million in 4Q 2020, and $17 million in 1Q 2020.

(3) Change in fair value of equity securities impacts the Insurance segment. 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.

Page – 18 | Corporate Finance

(2) Noninterest expense includes corporate allocations of $9 million in 1Q 2021, $8 million in 4Q 2020, and $10 million in 1Q 2020.

(3) Change in fair value of equity securities impacts the Corporate Finance segment. 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.

Page – 19 | Mortgage Finance

(1) Noninterest expense includes corporate allocations of $20 million in 1Q 2021, $22 million in 4Q 2020, and $20 million in 1Q 2020.

(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.

Page – 25 | Corporate and Other

(2) HFI legacy mortgage portfolio and HFI Ally Lending portfolio.

(3) Intercompany loan related to activity between Insurance and Corporate for liquidity purposes from the wind down of the Demand Notes program.

(4) Includes loans held-for-sale.

FIRST QUARTER 2021
FINANCIAL SUPPLEMENT

This document 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 document 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 future effects of COVID-19, the outlook for financial and operating metrics, and 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, 2020, 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 document 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.

($ in millions, shares in thousands)

	QUARTERLY TRENDS					CHANGE VS.	
Selected Income Statement Data	**1Q 21**	**4Q 20**	**3Q 20**	**2Q 20**	**1Q 20**	**4Q 20**	**1Q 20**
Net financing revenue (excluding Core OID) (1)	$ 1,382	$ 1,312	$ 1,209	$ 1,063	$ 1,154	$ 69	$ 227
Core OID	(10)	(9)	(9)	(9)	(8)	(0)	(1)
Net financing revenue (as reported)	1,372	1,303	1,200	1,054	1,146	69	226
Other revenue (excluding change in fair value of equity securities) (2)	548	567	471	465	451	(18)	97
Change in fair value of equity securities (3)	17	111	13	90	(185)	(95)	202
Other revenue (as reported)	565	678	484	555	266	(113)	299
Provision for loan losses	(13)	102	147	287	903	(115)	(916)
Total noninterest expense (4)	943	1,023	905	985	920	(80)	23
Pre-tax income (loss) from continuing operations	**1,007**	**856**	**632**	**337**	**(411)**	**151**	**1,418**
Income tax expense / (benefit)	211	169	156	95	(92)	42	303
(Loss) from discontinued operations, net of tax	-	-	-	(1)	-	-	-
Net income / (loss) attributable to common shareholders	**796**	**687**	**476**	**241**	**(319)**	**109**	**1,115**
Selected Balance Sheet Data (Period-End)							
Total assets	$ 181,879	$ 182,165	$ 185,270	$ 184,061	$ 182,527	$ (286)	$ (648)
Consumer loans	87,391	89,202	90,160	90,365	90,066	(1,811)	(2,675)
Commercial loans	25,685	29,332	27,868	27,869	38,073	(3,647)	(12,388)
Allowance for loan losses	(3,152)	(3,283)	(3,379)	(3,354)	(3,245)	131	93
Deposits	139,585	137,036	134,938	131,036	122,324	2,549	17,261
Total equity	14,625	14,703	14,126	13,826	13,519	(78)	1,106
Common Share Count							
Weighted average basic (5)	375,229	376,081	375,658	375,051	375,723	(852)	(494)
Weighted average diluted (5)	377,529	378,424	377,011	375,762	375,723	(895)	1,806
Issued shares outstanding (period-end)	371,805	374,674	373,857	373,837	373,155	(2,870)	(1,350)
Per Common Share Data							
Earnings per share (basic) (5)	$ 2.12	$ 1.83	$ 1.27	$ 0.64	$ (0.85)	$ 0.29	$ 2.97
Earnings per share (diluted) (5)	2.11	1.82	1.26	0.64	(0.85)	0.29	2.96
Adjusted earnings per share (6)	2.09	1.60	1.25	0.61	(0.44)	0.49	2.54
Book value per share	39.3	39.2	37.8	37.0	36.2	0.1	3.1
Tangible book value per share (7)	38.3	38.2	36.7	35.9	35.0	0.1	3.3
Adjusted tangible book value per share (7)	36.2	36.1	34.6	33.7	32.8	0.1	3.4
Select Financial Ratios							
Net interest margin (as reported)	3.16%	2.90%	2.65%	2.40%	2.66%		
Net interest margin (ex. Core OID) (8)	3.18%	2.92%	2.67%	2.42%	2.68%		
Cost of funds	1.42%	1.58%	1.86%	2.16%	2.43%		
Cost of funds (ex. Core OID) (8)	1.38%	1.55%	1.82%	2.13%	2.39%		
Efficiency Ratio (9)	48.7%	51.6%	53.7%	61.2%	65.2%		
Adjusted efficiency ratio (8)(9)	44.4%	49.8%	47.3%	52.5%	52.3%		
Return on average assets (10)	1.7%	1.5%	1.0%	0.5%	(0.7)%		
Return on average total equity (10)	21.7%	19.1%	13.6%	7.1%	(9.1)%		
Return on average tangible common equity (10)	22.3%	19.6%	14.0%	7.3%	(9.4)%		
Core ROTCE (11)	24.1%	18.7%	15.2%	7.6%	(5.4)%		
Capital Ratios (12)							
Common Equity Tier 1 (CET1) capital ratio	11.1%	10.6%	10.4%	10.1%	9.3%		
Tier 1 capital ratio	12.8%	12.4%	12.1%	11.9%	10.9%		
Total capital ratio	14.6%	14.1%	14.1%	13.8%	12.8%		
Tier 1 leverage ratio	9.8%	9.4%	9.0%	8.9%	8.9%		

(1) Represents a non-GAAP financial measure. Excludes Core OID. For more details refer to page 21.
(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 1/1/2018 in which such adjustments were recognized through other comprehensive income, a component of equity. For Non-GAAP calculation methodology and details see page 21.
(3) Change in fair value of equity securities impacts the Insurance and Corporate Finance segments. 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 1/1/2018 in which such adjustments were recognized through other comprehensive income, a component of equity.
(4) Including but not limited to employee related expenses, commissions and provision for losses and loss adjustment expense related to the insurance business, information technology expenses, servicing expenses, facilities expenses, marketing expenses, and other professional and legal expenses.
(5) Due to antidilutive effect of the net loss from pre-tax loss from continuing operations attributable to common shareholders for the first quarter 2020, basic weighted average common shares outstanding were used to calculate diluted earnings per share.
(6) Represents a non-GAAP financial measure. For more details refer to page 21.
(7) Represents a non-GAAP financial measure. For more details refer to page 22.
(8) Represents a non-GAAP financial measure. Excludes Core OID. For more details refer to page 21.
(9) Represents a non-GAAP financial measure. For more details refer to page 24.
(10) Return metrics are annualized.
(11) Return metrics are annualized. Represents a non-GAAP financial measure. For more details refer to page 23.
(12) For more details on final rules to address the impact of CECL on regulatory capital by allowing BHCs and banks, including Ally, see page 17.

($ in millions)

	QUARTERLY TRENDS					CHANGE VS.	
	1Q 21	4Q 20	3Q 20	2Q 20	1Q 20	4Q 20	1Q 20
Financing revenue and other interest income							
Interest and fees on finance receivables and loans	$ 1,582	$ 1,607	$ 1,602	$ 1,630	$ 1,742	$ (25)	$ (160)
Interest on loans held-for-sale	5	6	5	4	2	(1)	3
Total interest and dividends on investment securities	124	130	162	187	213	(6)	(89)
Interest-bearing cash	4	5	5	4	14	(1)	(10)
Other earning assets	7	10	11	10	13	(3)	(6)
Operating leases	370	365	360	343	367	5	3
Total financing revenue and other interest income	2,092	2,123	2,145	2,178	2,351	(31)	(259)
Interest expense							
Interest on deposits	306	367	452	541	592	(61)	(286)
Interest on short-term borrowings	1	3	9	13	17	(2)	(16)
Interest on long-term debt	250	274	309	318	348	(24)	(98)
Total interest expense	557	644	770	872	957	(87)	(400)
Depreciation expense on operating lease assets	163	176	175	252	248	(13)	(85)
Net financing revenue (as reported)	**$ 1,372**	**$ 1,303**	**$ 1,200**	**$ 1,054**	**$ 1,146**	**$ 69**	**$ 226**
Other revenue							
Insurance premiums and service revenue earned	280	287	276	263	277	(7)	3
Gain on mortgage and automotive loans, net	36	75	33	14	(12)	(39)	48
Loss on extinguishment of debt	(1)	(52)	(49)	(1)	(0)	51	(1)
Other gain/loss on investments, net	123	134	64	188	(79)	(11)	202
Other income, net of losses	127	234	160	91	80	(107)	47
Total other revenue	**565**	**678**	**484**	**555**	**266**	**(113)**	**299**
Total net revenue	**1,937**	**1,981**	**1,684**	**1,609**	**1,412**	**(44)**	**525**
Provision for loan losses	**(13)**	**102**	**147**	**287**	**903**	**(115)**	**(916)**
Noninterest expense							
Compensation and benefits expense	395	340	342	334	360	55	35
Insurance losses and loss adjustment expenses	63	62	85	142	74	1	(11)
Goodwill impairment	-	-	-	50	-	-	-
Other operating expenses	485	621	478	459	486	(136)	(1)
Total noninterest expense	943	1,023	905	985	920	(80)	23
Pre-tax income (loss) from continuing operations	**$ 1,007**	**$ 856**	**$ 632**	**$ 337**	**$ (411)**	**$ 151**	**$ 1,418**
Income tax expense / (benefit) from continuing operations	211	169	156	95	(92)	42	303
Net income (loss) from continuing operations	**796**	**687**	**476**	**242**	**(319)**	**109**	**1,115**
(Loss) from discontinued operations, net of tax	-	-	-	(1)	-	-	-
Net income (loss)	**$ 796**	**$ 687**	**$ 476**	**$ 241**	**$ (319)**	**$ 109**	**$ 1,115**
Core Pre-Tax Income Walk							
Net financing revenue (ex. OID) (1)	**$ 1,382**	**$ 1,312**	**$ 1,209**	**$ 1,063**	**$ 1,154**	**$ 69**	**$ 227**
Adjusted other revenue (2)	548	567	471	465	451	(18)	97
Provision for credit losses	(13)	102	147	287	903	(115)	(916)
Adjusted noninterest expense (3)	943	1,023	905	935	920	(80)	23
Core pre-tax income (loss) (4)	**$ 1,000**	**$ 754**	**$ 628**	**$ 306**	**$ (217)**	**$ 246**	**$ 1,217**
Core OID	(10)	(9)	(9)	(9)	(8)	(0)	(1)
Change in the fair value of equity securities (5)	17	111	13	90	(185)	(95)	202
Repositioning and other (6)	-	-	-	(50)	-	-	-
Pre-tax income (loss) from continuing operations	**$ 1,007**	**$ 856**	**$ 632**	**$ 337**	**$ (411)**	**$ 151**	**$ 1,418**

(1) Represents a non-GAAP financial measure. Excludes Core OID. For more details refer to page 21.

(2) 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 1/1/2018 in which such adjustments were recognized through other comprehensive income, a component of equity. For more details refer to page 21.

(3) Represents a non-GAAP financial measure. Excludes Goodwill impairment at Ally Invest in 2Q 20. For more details refer to page 21.

(4) Core pre-tax income is a non-GAAP financial measure that adjusts pre-tax income from continuing operations by excluding (1) Core OID, (2) 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 1/1/2018 in which such adjustments were recognized through other comprehensive income, a component of equity and (3) repositioning and other which is primarily related to the extinguishment of high cost legacy debt, strategic activities and significant one-time items, as applicable for respective periods. 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.

(5) Change in fair value of equity securities impacts the Insurance and Corporate Finance segments. 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 1/1/2018 in which such adjustments were recognized through other comprehensive income, a component of equity.

(6) Repositioning and other includes a $50 million Goodwill impairment at Ally Invest in 2Q 20

($ in millions)

	QUARTERLY TRENDS					CHANGE VS.	
	1Q 21	4Q 20	3Q 20	2Q 20	1Q 20	4Q 20	1Q 20
Assets							
Cash and cash equivalents							
Noninterest-bearing	$ 747	$ 724	$ 719	$ 609	$ 453	$ 23	$ 294
Interest-bearing	15,031	14,897	19,220	18,522	5,708	134	9,323
Total cash and cash equivalents	15,778	15,621	19,939	19,131	6,161	157	9,617
Investment securities (1)	35,711	32,154	31,871	31,228	31,619	3,557	4,092
Loans held-for-sale, net	630	406	441	404	235	224	395
Finance receivables and loans, net	113,076	118,534	118,028	118,234	128,139	(5,458)	(15,063)
Allowance for loan losses	(3,152)	(3,283)	(3,379)	(3,354)	(3,245)	131	93
Total finance receivables and loans, net	109,924	115,251	114,649	114,880	124,894	(5,327)	(14,970)
Investment in operating leases, net	9,944	9,639	9,454	9,088	9,064	305	880
Premiums receivables and other insurance assets	2,725	2,679	2,662	2,609	2,576	46	149
Other assets	7,167	6,415	6,254	6,721	7,978	752	(811)
Total assets	**$ 181,879**	**$ 182,165**	**$ 185,270**	**$ 184,061**	**$ 182,527**	**$ (286)**	**$ (648)**
Liabilities							
Deposit liabilities							
Noninterest-bearing	$ 155	$ 128	$ 159	$ 134	$ 139	$ 27	$ 16
Interest-bearing	139,430	136,908	134,779	130,902	122,185	2,522	17,245
Total deposit liabilities	139,585	137,036	134,938	131,036	122,324	2,549	17,261
Short-term borrowings	-	2,136	3,032	3,689	9,493	(2,136)	(9,493)
Long-term debt	20,503	22,006	25,704	29,176	31,066	(1,503)	(10,563)
Interest payable	453	412	748	697	710	41	(257)
Unearned insurance premiums and service revenue	3,487	3,438	3,401	3,338	3,305	49	182
Accrued expense and other liabilities	3,226	2,434	3,321	2,299	2,110	792	1,116
Total liabilities	**$ 167,254**	**$ 167,462**	**$ 171,144**	**$ 170,235**	**$ 169,008**	**$ (208)**	**$ (1,754)**
Equity							
Common stock and paid-in capital (2)	$ 18,153	$ 18,350	$ 18,324	$ 18,307	$ 18,278	$ (197)	$ (125)
Accumulated deficit	(3,555)	(4,278)	(4,893)	(5,296)	(5,465)	723	1,910
Accumulated other comprehensive income / (loss)	27	631	695	815	706	(604)	(679)
Total equity	14,625	14,703	14,126	13,826	13,519	(78)	1,106
Total liabilities and equity	**$ 181,879**	**$ 182,165**	**$ 185,270**	**$ 184,061**	**$ 182,527**	**$ (286)**	**$ (648)**

(1) Includes held-to-maturity securities.
(2) Includes Treasury stock.

($ in millions)

	QUARTERLY TRENDS					CHANGE VS.	
	1Q 21	**4Q 20**	**3Q 20**	**2Q 20**	**1Q 20**	**4Q 20**	**1Q 20**
Assets							
Interest-bearing cash and cash equivalents	$ 15,363	$ 17,758	$ 20,719	$ 12,496	$ 4,853	$ (2,395)	$ 10,510
Investment securities and other earning assets	34,694	33,107	32,059	32,201	32,694	1,587	2,000
Loans held-for-sale, net	570	635	472	337	150	(65)	420
Total finance receivables and loans, net (2)	115,665	117,422	117,546	122,428	126,646	(1,757)	(10,980)
Investment in operating leases, net	9,831	9,587	9,317	9,068	9,078	244	753
Total interest earning assets	176,123	178,509	180,113	176,530	173,420	(2,386)	2,703
Noninterest-bearing cash and cash equivalents	531	505	536	432	418	26	113
Other assets	8,502	8,112	8,137	8,250	7,583	390	919
Allowance for loan losses	(3,280)	(3,363)	(3,371)	(3,227)	(2,629)	83	(651)
Total assets	**$ 181,876**	**$ 183,763**	**$ 185,415**	**$ 181,985**	**$ 178,792**	**$ (1,887)**	**$ 3,084**
Liabilities							
Interest-bearing deposit liabilities							
Retail deposit liabilities	$ 125,715	$ 122,166	$ 118,307	$ 111,152	$ 104,483	$ 3,549	$ 21,232
Other interest-bearing deposit liabilities (3)	11,851	13,327	14,500	15,726	16,593	(1,475)	(4,742)
Total Interest-bearing deposit liabilities	137,566	135,493	132,807	126,878	121,076	2,073	16,490
Short-term borrowings	814	2,350	3,343	4,712	4,496	(1,536)	(3,682)
Long-term debt (4)	21,173	24,103	28,512	30,554	33,122	(2,930)	(11,949)
Total interest-bearing liabilities (4)	159,553	161,946	164,662	162,144	158,694	(2,393)	859
Noninterest-bearing deposit liabilities	152	149	157	136	141	3	11
Other liabilities	7,038	6,819	6,472	5,343	6,137	219	901
Total liabilities	**$ 166,743**	**$ 168,914**	**$ 171,291**	**$ 167,623**	**$ 164,972**	**$ (2,171)**	**$ 1,771**
Equity							
Total equity	$ 15,133	$ 14,849	$ 14,124	$ 14,362	$ 13,820	$ 284	$ 1,313
Total liabilities and equity	**$ 181,876**	**$ 183,763**	**$ 185,415**	**$ 181,985**	**$ 178,792**	**$ (1,887)**	**$ 3,084**

(1) Average balances are calculated using an average daily balance methodology
(2) Nonperforming finance receivables and loans are included in the average balances net of unearned income, unamortized premiums and discounts, and deferred fees and costs.
(3) Includes brokered (inclusive of sweep deposits) and other deposits (inclusive of mortgage escrow, and other deposits).
(4) Includes average Core OID balance of $1,023 million in 1Q 2021, $1,032 million in 4Q 2020, $1,041 million in 3Q 2020, $1,050 million in 2Q 2020, and $1,059 million in 1Q 20.

($ in millions)

	QUARTERLY TRENDS					CHANGE VS.	
	1Q 21	4Q 20	3Q 20	2Q 20	1Q 20	4Q 20	1Q 20
Pre-tax Income / (Loss)							
Automotive Finance	$ 803	$ 563	$ 566	$ 329	$ (173)	$ 240	$ 976
Insurance	141	183	78	128	(105)	(42)	246
Dealer Financial Services	**944**	**746**	**644**	**457**	**(278)**	**198**	**1,222**
Corporate Finance	53	64	60	32	(68)	(11)	121
Mortgage Finance	23	7	26	8	12	16	11
Corporate and Other (1)	(13)	39	(98)	(160)	(77)	(52)	64
Pre-tax income from continuing operations	**$ 1,007**	**$ 856**	**$ 632**	**$ 337**	**$ (411)**	**$ 151**	**$ 1,418**
Core OID (2)	10	9	9	9	8	0	1
Change in the fair value of equity securities (3)	(17)	(111)	(13)	(90)	185	95	(202)
Repositioning and other (4)	-	-	-	50	-	-	-
Core pre-tax income (loss) (5)	**$ 1,000**	**$ 754**	**$ 628**	**$ 306**	**$ (217)**	**$ 246**	**$ 1,217**

(1) Corporate and Other includes the impact of centralized asset and liability management, corporate overhead allocation activities, the legacy mortgage portfolio, Ally Invest activity, and Ally Lending activity.

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

(3) Change in fair value of equity securities impacts the Insurance and Corporate Finance segments. 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 1/1/2018 in which such adjustments were recognized through other comprehensive income, a component of equity.

(4) Repositioning and other includes a $50 million Goodwill impairment at Ally Invest in 2Q 20

(5) Core pre-tax income is a non-GAAP financial measure that adjusts pre-tax income from continuing operations by excluding (1) Core OID, (2) 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 1/1/2018 in which such adjustments were recognized through other comprehensive income, a component of equity and (3) repositioning and other which is primarily related to the extinguishment of high cost legacy debt, strategic activities and significant one-time items, as applicable for respective periods. 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.

($ in millions)

	QUARTERLY TRENDS					CHANGE VS.	
Income Statement	**1Q 21**	**4Q 20**	**3Q 20**	**2Q 20**	**1Q 20**	**4Q 20**	**1Q 20**
Net financing revenue							
Consumer	$ 1,251	$ 1,261	$ 1,253	$ 1,215	$ 1,202	$ (10)	$ 49
Commercial	161	163	153	210	307	(2)	(146)
Operating leases	370	365	360	343	367	5	3
Other interest income	-	1	1	2	1	(1)	(1)
Total financing revenue and other interest income	1,782	1,790	1,767	1,770	1,877	(8)	(95)
Interest expense	413	461	490	529	589	(48)	(176)
Depreciation expense on operating lease assets:							
Depreciation expense on operating lease assets (ex. remarketing)	226	242	245	240	251	(15)	(25)
Remarketing gains / (losses)	64	66	70	(11)	2	(1)	62
Total depreciation expense on operating lease assets	163	176	175	252	248	(13)	(85)
Net financing revenue	1,206	1,153	1,102	989	1,040	53	166
Other revenue							
Total other revenue	62	56	61	40	47	6	15
Total net revenue	1,268	1,209	1,163	1,029	1,087	59	181
Provision for credit losses	(22)	86	128	256	766	(108)	(788)
Noninterest expense							
Compensation and benefits	145	134	134	133	148	11	(3)
Other operating expenses	342	426	335	311	346	(84)	(4)
Total noninterest expense	487	560	469	444	494	(73)	(7)
Pre-tax Income / (loss)	**$ 803**	**$ 563**	**$ 566**	**$ 329**	**$ (173)**	**$ 240**	**$ 976**
Memo: Net lease revenue							
Operating lease revenue	$ 370	$ 365	$ 360	$ 343	$ 367	$ 5	$ 3
Depreciation expense on operating lease assets (ex. remarketing)	226	242	245	240	251	(15)	(25)
Remarketing gains (losses), net of repo valuation	64	66	70	(11)	2	(1)	62
Total depreciation expense on operating lease assets	163	176	175	252	248	(13)	(85)
Net lease revenue	**$ 207**	**$ 189**	**$ 185**	**$ 91**	**$ 119**	**$ 18**	**$ 88**
Balance Sheet (Period-End)							
Cash, trading and investment securities	$ 23	$ 23	$ 23	$ 23	$ 23	$ -	$ -
Consumer loans	73,826	73,443	73,484	72,378	72,463	383	1,363
Commercial loans	19,208	23,141	21,854	21,708	31,390	(3,933)	(12,182)
Allowance for loan losses	(2,867)	(2,986)	(3,092)	(3,084)	(2,968)	119	101
Total finance receivables and loans, net	90,167	93,598	92,246	91,002	100,885	(3,431)	(10,718)
Investment in operating leases, net	9,944	9,639	9,454	9,088	9,064	305	880
Other assets	1,432	1,534	1,643	1,903	1,582	(102)	(150)
Total assets	**$ 101,566**	**$ 104,794**	**$ 103,366**	**$ 102,016**	**$ 111,554**	**$ (3,228)**	**$ (9,988)**

	QUARTERLY TRENDS					CHANGE VS.	
	1Q 21	4Q 20	3Q 20	2Q 20	1Q 20	4Q 20	1Q 20
U.S. Consumer Originations (1) *($ in billions)*							
Retail standard - new vehicle GM	$ 1.0	$ 1.1	$ 1.0	$ 0.7	$ 1.0	$ (0.1)	$ 0.0
Retail standard - new vehicle Stellantis	1.0	1.0	1.0	0.7	0.8	0.0	0.2
Retail standard - new vehicle Growth	1.1	1.1	1.0	0.6	1.1	0.0	0.0
Used vehicle	5.7	4.7	5.4	4.3	5.0	1.0	0.7
Lease	1.4	1.2	1.4	0.9	1.2	0.2	0.1
Retail subvented	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total originations	$ 10.2	$ 9.1	$ 9.8	$ 7.2	$ 9.1	$ 1.1	$ 1.1
U.S. Consumer Originations - FICO Score							
Super Prime (740+)	$ 2.2	$ 2.1	$ 2.3	$ 1.6	$ 2.1	$ 0.1	$ 0.1
Prime (660-739)	4.2	3.7	3.9	2.9	3.4	0.5	0.8
Prime/Near (620-659)	2.3	2.0	2.0	1.6	1.9	0.4	0.4
Non Prime (540-619)	0.8	0.6	0.8	0.6	0.9	0.1	(0.2)
Sub Prime (0-539)	0.1	0.1	0.2	0.1	0.1	0.0	0.0
Commercial Services Group (2)	0.6	0.6	0.5	0.4	0.6	0.0	0.0
Total originations	$ 10.2	$ 9.1	$ 9.8	$ 7.2	$ 9.1	$ 1.1	$ 1.1
U.S. Consumer Retail Originations - Average FICO							
New vehicle	693	698	699	697	695	(5)	(2)
Used vehicle	681	684	681	680	681	(4)	-
Total retail originations	685	690	687	685	686	(5)	(1)
U.S. Market							
Light vehicle sales *(SAAR - units in millions)*	16.7	16.1	15.3	11.3	15.0	0.6	1.7
Light vehicle sales *(quarterly - units in millions)*	3.9	4.2	3.9	3.0	3.5	(0.3)	0.4
Dealer Engagement							
Total Active Dealers	18,986	18,716	18,658	18,423	18,293	270	693
Total Application Volume (000s)	3,284	2,804	3,240	3,099	2,987	480	298
Ally U.S. Commercial Outstandings EOP ($ in billions)							
Floorplan outstandings	$ 13.5	$ 17.3	$ 16.0	$ 15.8	$ 26.1	$ (3.8)	$ (12.6)
Dealer loans and other	5.7	5.9	5.8	5.9	5.3	(0.2)	0.4
Total Commercial outstandings	$ 19.2	$ 23.1	$ 21.9	$ 21.7	$ 31.4	$ (3.9)	$ (12.2)
U.S. Off-Lease Remarketing							
Off-lease vehicles terminated - on-balance sheet *(# in units)*	30,488	30,480	28,917	26,785	20,419	8	10,069
Average gain / (loss) per vehicle	$ 2,114	$ 2,150	$ 2,437	$ (421)	$ 121	$ (37)	$ 1,993
Total gain / (loss) ($ in millions)	$ 64	$ 66	$ 70	$ (11)	$ 2	$ (1)	$ 62

(1) Some standard rate loan originations contain manufacturer sponsored cash back rebate incentives. Some lease originations contain rate subvention. While Ally may jointly develop marketing programs for these originations, Ally does not have exclusive rights to such originations under operating agreements with manufacturers.

(2) Commercial Services Group (CSG) are business customers. Average annualized credit losses of 40-45 bps on CSG loans from 2016 through 1Q21

($ in millions)

	QUARTERLY TRENDS					CHANGE VS.	
Income Statement *(GAAP View)*	**1Q 21**	**4Q 20**	**3Q 20**	**2Q 20**	**1Q 20**	**4Q 20**	**1Q 20**
Net financing revenue							
Total interest and fees on finance receivables and loans(1)	$ 4	$ 1	$ -	$ -	$ -	$ 3	$ 4
Interest and dividends on investment securities	25	26	25	27	29	(1)	(4)
Interest bearing cash	-	1	4	4	5	(1)	(5)
Total financing revenue and other interest revenue	29	28	29	31	34	1	(5)
Interest expense	14	20	21	19	20	(6)	(6)
Net financing revenue	15	8	8	12	14	7	1
Other revenue							
Insurance premiums and service revenue earned	280	287	276	263	277	(7)	3
Other gain / (loss) on investments, net	98	131	59	172	(142)	(33)	240
Other income, net of losses	1	3	3	3	2	(2)	(1)
Total other revenue	379	421	338	438	137	(42)	242
Total net revenue	394	429	346	450	151	(35)	243
Noninterest expense							
Compensation and benefits expense	22	20	21	20	21	2	1
Insurance losses and loss adjustment expenses	63	62	85	142	74	1	(11)
Other operating expenses	168	164	162	160	161	4	7
Total noninterest expense	253	246	268	322	256	7	(3)
Pre-tax Income / (Loss)	**$ 141**	**$ 183**	**$ 78**	**$ 128**	**$ (105)**	**$ (42)**	**$ 246**
Memo: Income Statement *(Managerial View)*							
Insurance premiums and other income							
Insurance premiums and service revenue earned	$ 280	$ 287	$ 276	$ 263	$ 277	$ (7)	$ 3
Investment income (adjusted) (2)	102	28	54	95	54	73	48
Other income	1	3	3	3	2	(2)	(1)
Total insurance premiums and other income	383	318	333	361	333	64	50
Expense							
Insurance losses and loss adjustment expenses	63	62	85	142	74	1	(11)
Acquisition and underwriting expenses							
Compensation and benefit expense	22	20	21	20	21	2	1
Insurance commission expense	136	133	130	127	126	3	10
Other expense	32	31	32	33	35	1	(3)
Total acquistion and underwriting expense	190	184	183	180	182	6	8
Total expense	253	246	268	322	256	7	(3)
Core pre-tax income / (loss) (2)	130	72	65	39	77	57	53
Change in the fair value of equity securities (2)	11	111	13	89	(182)	(99)	193
Income / (Loss) before income tax expense	**$ 141**	**$ 183**	**$ 78**	**$ 128**	**$ (105)**	**$ (42)**	**$ 246**
Balance Sheet (Period-End)							
Cash, trading and investment securities	$ 5,706	$ 5,421	$ 6,006	$ 5,920	$ 5,193	$ 285	$ 513
Intercompany loans(1)	591	830	-	-	-	(239)	591
Premiums receivable and other insurance assets	2,738	2,693	2,674	2,621	2,594	45	144
Other assets	186	193	264	199	633	(7)	(447)
Total assets	**$ 9,221**	**$ 9,137**	**$ 8,944**	**$ 8,740**	**$ 8,420**	**$ 84**	**$ 801**
Key Statistics							
Total written premiums and revenue (3)	$ 333	$ 312	$ 333	$ 267	$ 317	$ 21	$ 16
Loss ratio (4)	22.4%	21.6%	30.3%	53.4%	26.5%		
Underwriting expense ratio (5)	67.1%	63.5%	65.8%	67.4%	65.1%		
Combined ratio	**89.5%**	**85.1%**	**96.1%**	**120.9%**	**91.6%**		

(1) Intercompany activity represents excess liquidity placed with corporate segment

(2)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 1/1/2018 in which such adjustments were recognized through other comprehensive income, a component of equity.

(3) Written premiums are net of ceded premium for reinsurance.

(4) Loss Ratio is calculated as Insurance losses and loss adjustment expenses divided by Insurance premiums and service revenue earned and Other Income, net of losses.

(5) Underwriting Expense Ratio is calculated as Compensation and benefits expense and Other operating expenses divided by Insurance premiums and service revenue earned and Other Income, net of losses.

($ in millions)

	QUARTERLY TRENDS					CHANGE VS.	
Income Statement	**1Q 21**	**4Q 20**	**3Q 20**	**2Q 20**	**1Q 20**	**4Q 20**	**1Q 20**
Net financing revenue							
Total financing revenue and other interest income	$ 93	$ 101	$ 121	$ 127	$ 138	$ (8)	$ (45)
Interest expense	70	81	91	97	100	(11)	(30)
Net financing revenue	23	20	30	30	38	3	(15)
Gain on mortgage loans, net	36	33	34	17	9	3	27
Other income, net of losses	4	4	2	2	1	-	3
Total other revenue	40	37	36	19	10	3	30
Total net revenue	63	57	66	49	48	6	15
Provision for loan losses	(4)	3	-	3	1	(7)	(5)
Noninterest expense							
Compensation and benefits expense	6	5	6	5	6	1	-
Other operating expense	38	42	34	33	29	(4)	9
Total noninterest expense	44	47	40	38	35	(3)	9
Pre-tax Income	**$ 23**	**$ 7**	**$ 26**	**$ 8**	**$ 12**	**$ 16**	**$ 11**
Balance Sheet (Period-End)							
Finance receivables and loans, net:							
Consumer loans	$ 12,445	$ 14,632	$ 15,168	$ 16,429	$ 15,949	$ (2,187)	$ (3,504)
Allowance for loan losses	(16)	(21)	(20)	(21)	(18)	5	2
Total finance receivables and loans, net	12,429	14,611	15,148	16,408	15,931	(2,182)	(3,502)
Other assets	494	278	355	261	204	216	290
Total assets	**$ 12,923**	**$ 14,889**	**$ 15,503**	**$ 16,669**	**$ 16,135**	**$ (1,966)**	**$ (3,212)**

($ in millions)

	QUARTERLY TRENDS					CHANGE VS.	
Income Statement	**1Q 21**	**4Q 20**	**3Q 20**	**2Q 20**	**1Q 20**	**4Q 20**	**1Q 20**
Net financing revenue							
Total financing revenue and other interest income	$ 80	$ 89	$ 84	$ 92	$ 95	$ (9)	$ (15)
Interest expense	9	10	9	15	27	(1)	(18)
Net financing revenue	71	79	75	77	68	(8)	3
Total other revenue (adjusted) (1)	21	16	8	5	17	4	4
Total net revenue	92	95	83	82	85	(4)	7
Provision for loan losses	13	9	1	25	114	4	(101)
Noninterest expense							
Compensation and benefits expense	20	14	13	14	21	6	(1)
Other operating expense	11	9	10	12	14	2	(3)
Total noninterest expense	31	23	23	26	35	8	(4)
Core pre-tax income (1)	48	63	59	31	(64)	(16)	112
Change in the fair value of equity securities (2)	5	1	1	1	(4)	5	9
Pre-tax Income / (loss)	**$ 53**	**$ 64**	**$ 60**	**$ 32**	**$ (68)**	**$ (11)**	**$ 121**
Balance Sheet (Period-End)							
Equity securities	$ 14	$ 7	$ 6	$ 5	$ 4	$ 7	$ 10
Loans held for sale	229	205	207	265	133	24	96
Commercial loans	6,285	6,006	5,883	6,031	6,549	279	(264)
Allowance for loan losses	(187)	(189)	(180)	(178)	(191)	2	4
Total finance receivables and loans, net	6,098	5,817	5,703	5,853	6,358	281	(260)
Other assets	80	79	79	83	77	1	3
Total assets	**$ 6,421**	**$ 6,108**	**$ 5,995**	**$ 6,206**	**$ 6,572**	**$ 313**	**$ (151)**

(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 1/1/2018 in which such adjustments were recognized through other comprehensive income, a component of equity. See page 21 for more details.
(2) 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 1/1/2018 in which such adjustments were recognized through other comprehensive income, a component of equity.

($ in millions)

Income Statement	QUARTERLY TRENDS 1Q 21	4Q 20	3Q 20	2Q 20	1Q 20	CHANGE VS. 4Q 20	1Q 20
Net financing revenue							
Total financing revenue and other interest income	$ 108	$ 115	$ 144	$ 158	$ 207	$ (7)	$ (99)
Interest expense							
Core original issue discount amortization	10	9	9	9	8	-	1
Other interest expense	41	63	150	203	213	(21)	(171)
Total interest expense	51	72	159	212	221	(21)	(170)
Net financing revenue / (loss)	57	43	(15)	(54)	(14)	14	71
Other revenue							
Loss on extinguishment of debt	(1)	(52)	(49)	(1)	(0)	51	(1)
Other gain on investments, net	20	1	5	15	67	19	(47)
Gain/(loss) on mortgage and automotive loans, net	-	42	(1)	(3)	(21)	(42)	21
Other income, net of losses (1)	39	156	85	41	13	(117)	26
Total other revenue	58	147	40	52	59	(89)	(1)
Total net revenue	115	190	25	(2)	45	(75)	70
Provision for loan losses	-	4	18	3	22	(4)	(22)
Noninterest expense							
Compensation and benefits expense	202	167	168	162	164	35	38
Goodwill impairment	-	-	-	50	-	-	-
Other operating expense (2)	(74)	(20)	(63)	(57)	(64)	(54)	(10)
Total noninterest expense	128	147	105	155	100	(19)	28
Pre-tax (loss) income	**$ (13)**	**$ 39**	**$ (98)**	**$ (160)**	**$ (77)**	**$ (52)**	**$ 64**
Balance Sheet (Period-End)							
Cash, trading and investment securities	$ 45,746	$ 42,324	$ 45,775	$ 44,411	$ 32,560	$ 3,422	$ 13,186
Loans held-for-sale	117	110	78	48	34	7	83
Consumer loans	1,120	1,127	1,508	1,558	1,654	(7)	(534)
Commercial loans	192	185	131	130	134	7	58
Intercompany loans(3)	(591)	(830)	-	-	-	239	(591)
Allowance for loan losses	(82)	(87)	(87)	(71)	(68)	5	(14)
Total finance receivables and loans, net	639	395	1,552	1,617	1,720	244	(1,081)
Other assets	5,246	4,408	4,057	4,354	5,532	838	(286)
Total assets	**$ 51,748**	**$ 47,237**	**$ 51,462**	**$ 50,430**	**$ 39,846**	**$ 4,511**	**$ 11,902**

Core OID Amortization Schedule (4)	2021	2022	2023	2024	2025 & After
Remaining Core OID amortization expense	$ 29	$ 45	$ 52	$ 60	Avg = $52/yr

(1) Includes the impact of centralized asset and liability management, corporate overhead allocation activities, the legacy mortgage portfolio, Ally Invest activity, and Ally Lending activity.
(2) Other operating expenses includes corporate overhead allocated to the other business segments. Amounts of corporate overhead allocated were $257 million for 1Q21, $254 million for 4Q20, $234 million for 3Q20, $242 million for 2Q20 and $256 million for 1Q20. The receiving business segment records the allocation of corporate overhead expense within other operating expenses.
(3) Intercompany loan related to activity between Insurance and Corporate for liquidity purposes.
(4) Represents a non-GAAP financial measure. For more details refer to page 21.

($ in millions)

	QUARTERLY TRENDS					CHANGE VS.	
Asset Quality - Consolidated (1)	**1Q 21**	**4Q 20**	**3Q 20**	**2Q 20**	**1Q 20**	**4Q 20**	**1Q 20**
Ending loan balance	$ 113,068	$ 118,526	$ 118,020	$ 118,226	$ 128,129	$ (5,458)	$ (15,061)
30+ Accruing DPD	$ 1,122	$ 1,914	$ 1,840	$ 1,695	$ 2,416	$ (792)	$ (1,294)
30+ Accruing DPD %	0.99%	1.61%	1.56%	1.43%	1.89%		
60+ Accruing DPD	$ 244	$ 438	$ 366	$ 349	$ 489	$ (194)	$ (245)
60+ Accruing DPD %	0.22%	0.37%	0.31%	0.30%	0.38%		
Non-performing loans (NPLs)	$ 1,439	$ 1,522	$ 1,493	$ 1,532	$ 1,396	$ (83)	$ 43
Net charge-offs (NCOs)	$ 118	$ 198	$ 122	$ 178	$ 266	$ (80)	$ (148)
Net charge-off rate (2)	0.41%	0.67%	0.41%	0.58%	0.84%		
Provision for loan losses	$ (13)	$ 102	$ 147	$ 287	$ 903	$ (115)	$ (916)
Allowance for loan losses (ALLL)	$ 3,152	$ 3,283	$ 3,379	$ 3,354	$ 3,245	$ (131)	$ (93)
ALLL as % of Loans (3) (4)	2.79%	2.78%	2.87%	2.85%	2.54%		
ALLL as % of NPLs (3)	219%	216%	226%	219%	232%		
ALLL as % of NCOs (3)	667%	414%	691%	471%	305%		
US Auto Delinquencies - HFI Retail Contract $'s							
30+ Delinquent contract $	$ 1,059	$ 1,834	$ 1,658	$ 1,599	$ 2,322	$ (775)	$ (1,263)
% of retail contract $ outstanding	1.43%	2.49%	2.25%	2.20%	3.19%		
60+ Delinquent contract $	$ 233	$ 428	$ 350	$ 341	$ 478		
% of retail contract $ outstanding	0.32%	0.58%	0.47%	0.47%	0.66%		
U.S. Auto Annualized Net Charge-Offs - HFI Retail Contract $'s							
Net charge-offs	$ 97	$ 186	$ 117	$ 137	$ 262	$ (89)	$ (165)
% of avg. HFI assets (2)	0.53%	1.01%	0.64%	0.76%	1.44%		
U.S. Auto Annualized Net Charge-Offs - HFI Commercial Contract $'s							
Net charge-offs	$ 0	$ 7	$ 4	$ 1	$ 2	$ (7)	$ (2)
% of avg. HFI assets (2)	-%	0.12%	0.07%	0.02%	0.03%		

(1) Loans within this table are classified as held-for-investment recorded at amortized cost as these loans are included in our allowance for loan losses.
(2) Net charge-off ratios are calculated as annualized net charge-offs divided by average outstanding finance recievables and loans excluding loans measured at fair value, conditional repurchase loans and loans held-for-sale during the year for each loan category.
(3) ALLL coverage ratios are based on the allowance for loan losses related to loans held-for-investment excluding those loans held at fair value as a percentage of the unpaid principal balance, net of premiums and discounts.
(4) Excludes $173 million of fair value adjustment for loans in hedge accounting relationships in 1Q21, $225 million in 4Q20, $277 million in 3Q20, $334 million in 2Q20 and $370 million in 1Q20.

($ in millions)

	QUARTERLY TRENDS					CHANGE VS.	
Automotive Finance (1)	**1Q 21**	**4Q 20**	**3Q 20**	**2Q 20**	**1Q 20**	**4Q 20**	**1Q 20**
Consumer							
Allowance for loan losses	$ 2,809	$ 2,902	$ 2,982	$ 2,963	$ 2,833	$ (93)	$ (24)
Total consumer loans (2)	$ 73,998	$ 73,668	$ 73,761	$ 72,712	$ 72,832	$ 330	$ 1,166
Coverage ratio (3)	3.80%	3.95%	4.06%	4.09%	3.91%		
Commercial							
Allowance for loan losses	$ 58	$ 84	$ 110	$ 121	$ 135	$ (26)	$ (77)
Total commercial loans	$ 19,208	$ 23,141	$ 21,854	$ 21,708	$ 31,390	$ (3,933)	$ (12,182)
Coverage ratio	0.30%	0.36%	0.51%	0.56%	0.43%		
Mortgage (1)							
Consumer							
Mortgage Finance							
Allowance for loan losses	$ 16	$ 21	$ 20	$ 21	$ 18	$ (5)	$ (2)
Total consumer loans	$ 12,445	$ 14,632	$ 15,168	$ 16,429	$ 15,949	$ (2,187)	$ (3,504)
Coverage ratio	0.13%	0.15%	0.13%	0.13%	0.11%		
Mortgage - Legacy							
Allowance for loan losses	$ 10	$ 12	$ 19	$ 21	$ 21	$ (2)	$ (11)
Total consumer loans	$ 458	$ 495	$ 904	$ 984	$ 1,061	$ (37)	$ (603)
Coverage ratio	2.19%	2.40%	2.09%	2.08%	1.99%		
Total Mortgage							
Allowance for loan losses	$ 26	$ 33	$ 39	$ 42	$ 39	$ (7)	$ (13)
Total consumer loans	$ 12,903	$ 15,127	$ 16,072	$ 17,413	$ 17,010	$ (2,224)	$ (4,107)
Coverage ratio	0.20%	0.22%	0.24%	0.24%	0.23%		
Consumer Other (1)(4)							
Allowance for loan losses	$ 69	$ 73	$ 67	$ 49	$ 45	$ (4)	$ 24
Total consumer loans	$ 482	$ 399	$ 319	$ 232	$ 214	$ 83	$ 268
Coverage ratio	14.33%	18.38%	20.93%	21.06%	21.23%		
Corporate Finance (1)							
Allowance for loan losses	$ 187	$ 189	$ 180	$ 178	$ 191	$ (2)	$ (4)
Total commercial loans	$ 6,285	$ 6,006	$ 5,883	$ 6,031	$ 6,549	$ 279	$ (264)
Coverage ratio	2.98%	3.14%	3.05%	2.95%	2.92%		
Corporate and Other (1)							
Allowance for loan losses	$ 3	$ 2	$ 1	$ 1	$ 2	$ 1	$ 1
Total commercial loans	$ 192	$ 185	$ 131	$ 130	$ 134	$ 7	$ 58
Coverage ratio	1.36%	1.36%	1.13%	1.13%	1.36%		

(1) ALLL coverage ratios are based on the domestic allowance as a percentage of finance receivables and loans reported at their gross carrying value, which includes the principal amount outstanding, net of unearned income, unamortized deferred fees reduced by costs on originated loans, unamortized premiums and discounts on purchased loans, unamortized basis adjustments arising from the designation of finance receivables and loans as the hedged item in qualifying fair value hedge relationships, and cumulative principal charge-offs. Excludes loans held at fair value.
(2) Includes $173 million of fair value adjustment for loans in hedge accounting relationships in 1Q21, $225 million in 4Q20, $277 million in 3Q20, $334 million in 2Q20 and $370 million in 1Q20.
(3) Excludes $173 million of fair value adjustment for loans in hedge accounting relationships in 1Q21, $225 million in 4Q20, $277 million in 3Q20, $334 million in 2Q20 and $370 million in 1Q20.
(4) Represents Health Credit Services (HCS) which Ally acquired in 4Q19 (now Ally Lending).

($ in billions)

Capital	QUARTERLY TRENDS 1Q 21	4Q 20	3Q 20	2Q 20	1Q 20	CHANGE VS. 4Q 20	1Q 20
Risk-weighted assets	$ 138.8	$ 139.8	$ 137.6	$ 137.0	$ 146.1	$ (1.0)	$ (7.3)
Common Equity Tier 1 (CET1) capital ratio	11.1%	10.6%	10.4%	10.1%	9.3%		
Tier 1 capital ratio	12.8%	12.4%	12.1%	11.9%	10.9%		
Total capital ratio	14.6%	14.1%	14.1%	13.8%	12.8%		
Tangible common equity / Tangible assets (1)(2)	7.8%	7.9%	7.4%	7.3%	7.2%		
Tangible common equity / Risk-weighted assets (1)	10.3%	10.2%	10.0%	9.8%	9.0%		
Shareholders' equity	$ 14.6	$ 14.7	$ 14.1	$ 13.8	$ 13.5	$ (0.1)	$ 1.1
add: CECL phase-in adjustment	1.2	1.2	1.2	1.2	1.2	-	-
less: Certain AOCI items and other adjustments	(0.4)	(1.0)	(1.1)	(1.2)	(1.2)	0.6	0.8
Common Equity Tier 1 capital	$ 15.4	$ 14.9	$ 14.3	$ 13.8	$ 13.5	$ 0.5	$ 1.9
Common Equity Tier 1 capital	$ 15.4	$ 14.9	$ 14.3	$ 13.8	$ 13.5	$ 0.5	$ 1.9
add: Trust preferred securities	2.5	2.5	2.5	2.5	2.5	-	-
less: Other adjustments	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	-	-
Tier 1 capital	$ 17.8	$ 17.3	$ 16.7	$ 16.2	$ 16.0	$ 0.5	$ 1.8
Tier 1 capital	$ 17.8	$ 17.3	$ 16.7	$ 16.2	$ 16.0	$ 0.5	$ 1.8
add: Qualifying subordinated debt	0.8	0.8	1.0	1.0	1.0	-	(0.2)
add: Allowance for loan and lease losses includible in Tier 2 capital and other adjustments	1.6	1.7	1.6	1.6	1.7	(0.1)	(0.1)
Total capital	$ 20.2	$ 19.8	$ 19.3	$ 18.9	$ 18.6	$ 0.4	$ 1.6
Total shareholders' equity	$ 14.6	$ 14.7	$ 14.1	$ 13.8	$ 13.5	$ (0.1)	$ 1.1
Goodwill and intangible assets, net of deferred tax liabilities	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	-	-
Tangible common equity (1)	$ 14.2	$ 14.3	$ 13.7	$ 13.4	$ 13.1	$ (0.1)	$ 1.1
Total assets	$ 181.9	$ 182.2	$ 185.3	$ 184.1	$ 182.5	$ (0.3)	$ (0.6)
less: Goodwill and intangible assets, net of deferred tax liabilities	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	-	-
Tangible assets (2)	$ 181.5	$ 181.8	$ 184.9	$ 183.7	$ 182.1	$ (0.3)	$ (0.6)

Note: Numbers may not foot due to rounding
(1) Represents a non-GAAP financial measure. 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 tax-effected Core OID balance and net deferred tax asset.
(2) Represents a non-GAAP financial measure. Ally defines tangible assets as total assets less goodwill and intangible assets, net of deferred tax liabilities.

In December 2018, the FRB and other U.S. banking agencies approved a final rule to address the impact of CECL on regulatory capital by allowing BHCs and banks, including Ally, the option to phase in the day-one impact of CECL over a three-year period. In March 2020, the FRB and other U.S. banking agencies issued an interim final rule that became effective on March 31, 2020, and provided an alternative option for banks to temporarily delay the impacts of CECL, relative to the incurred loss methodology for estimating the allowance for loan losses, on regulatory capital. A final rule that was largely unchanged from the March 2020 interim final rule was issued by the FRB and other U.S. banking agencies in August 2020, and became effective in September 2020. For regulatory capital purposes, these rules permitted us to delay recognizing the estimated impact of CECL on regulatory capital until after a two-year deferral period, which for us extends through December 31, 2021. Beginning on January 1, 2022, we will be required to phase in 25% of the previously deferred estimated capital impact of CECL, with an additional 25% to be phased in at the beginning of each subsequent year until fully phased in by the first quarter of 2025. Under these rules, firms that adopt CECL and elect the five-year transition will calculate the estimated impact of CECL on regulatory capital as the day-one impact of adoption plus 25% of the subsequent change in allowance during the two-year deferral period, which according to the final rule approximates the impact of CECL relative to an incurred loss model. We adopted this transition option during the first quarter of 2020, and plan to phase in the regulatory capital impacts of CECL based on this five-year transition period.

($ in billions)

Consolidated Available Liquidity	QUARTERLY TRENDS					CHANGE VS.	
	1Q 21	4Q 20	3Q 20	2Q 20	1Q 20	4Q 20	1Q 20
Liquid cash and cash equivalents (1)	$ 15.2	$ 14.9	$ 19.3	$ 18.6	$ 5.7	$ 0.3	$ 9.5
Highly liquid securities (2)	28.0	24.8	23.5	23.4	24.0	3.2	4.0
Current committed unused capacity	0.4	0.6	1.4	1.6	0.4	-0.2	-0.0
Total current available liquidity	**$ 43.6**	**$ 40.3**	**$ 44.2**	**$ 43.5**	**$ 30.1**	**$ 3.3**	**$ 13.5**

Unsecured Long-Term Debt Maturity Profile	2021	2022	2023	2024	2025	2026 & After
Consolidated remaining maturities (3)	$ 0.6	$ 1.1	$ 2.0	$ 1.5	$ 2.3	$ 2.5

(1) May include the restricted cash accumulation for retained notes maturing within the following 30 days and returned to Ally on the distribution date
(2) Includes unencumbered UST, Agency debt, Agency MBS, and highly liquid Corporates
(3) Excludes retail notes and trust preferred securities; as of 3/31/2021. Reflects notional value of outstanding bond. Excludes total GAAP OID and capitalized transaction costs.

($ in millions)

	QUARTERLY TRENDS					CHANGE VS.	
Average Balance Details	**1Q 21**	**4Q 20**	**3Q 20**	**2Q 20**	**1Q 20**	**4Q 20**	**1Q 20**
Retail Auto Loans	$ 73,500	$ 73,401	$ 72,999	$ 72,262	$ 72,550	$ 99	$ 950
Auto Lease (net of dep)	9,831	9,587	9,317	9,068	9,078	244	753
Commercial Auto	21,341	22,418	21,265	26,106	30,472	(1,077)	(9,131)
Corporate Finance	6,338	6,203	6,188	6,580	6,088	135	250
Mortgage(1)	14,310	15,445	17,096	17,422	17,296	(1,135)	(2,986)
Consumer Other(2)	444	366	285	221	225	78	219
Cash and Cash equivalents	15,363	17,758	20,719	12,496	4,853	(2,395)	10,510
Investment Securities and Other	34,996	33,331	32,244	32,375	32,858	1,665	2,138
Total Earning Assets	**$ 176,123**	**$ 178,509**	**$ 180,113**	**$ 176,530**	**$ 173,420**	**$ (2,386)**	**$ 2,703**
Interest Revenue	1,929	1,947	1,970	1,926	2,103	(18)	(174)
Unsecured Debt (ex. Core OID balance) (3)(6)	$ 12,910	$ 12,735	$ 12,315	$ 11,627	$ 12,182	$ 175	$ 728
Secured Debt	3,793	5,289	6,154	8,122	9,193	(1,496)	(5,400)
Deposits (4)	137,718	135,642	132,964	127,014	121,217	2,076	16,501
Other Borrowings (5)	6,307	9,462	14,427	16,567	17,302	(3,155)	(10,995)
Total Funding Sources (ex. Core OID balance) (3)	**$ 160,728**	**$ 163,128**	**$ 165,860**	**$ 163,330**	**$ 159,894**	**$ (2,400)**	**$ 834**
Interest Expense (ex. Core OID) (3)	547	635	761	863	949	(88)	(402)
Net Financing Revenue (ex. Core OID) (3)	**$ 1,382**	**$ 1,312**	**$ 1,209**	**$ 1,063**	**$ 1,154**	**$ 70**	**$ 228**
Net Interest Margin (yield details)							
Retail Auto Loan	6.66%	6.57%	6.56%	6.48%	6.54%	0.09%	0.12%
Retail Auto Loan (excl. hedge impacts)	6.90%	6.83%	6.83%	6.77%	6.66%	0.07%	0.24%
Auto Lease (net of dep)	8.57%	7.82%	7.89%	4.10%	5.22%	0.75%	3.35%
Commercial Auto	3.49%	3.34%	3.30%	3.55%	4.11%	0.15%	(0.62)%
Corporate Finance	5.14%	5.69%	5.40%	5.64%	6.27%	(0.55)%	(1.13)%
Mortgage	2.74%	2.74%	3.00%	3.15%	3.45%	-%	(0.71)%
Consumer Other	14.95%	16.68%	17.77%	14.09%	13.52%	(1.73)%	1.43%
Cash and Cash Equivalents	0.10%	0.10%	0.11%	0.12%	1.16%	-%	(1.06)%
Investment Securities and Other	1.55%	1.70%	2.14%	2.47%	2.79%	(0.15)%	(1.24)%
Total Earning Assets	**4.44%**	**4.34%**	**4.35%**	**4.39%**	**4.88%**	**0.10%**	**(0.44)%**
Unsecured Debt (ex. Core OID & Core OID balance) (2)(5)	5.42%	5.45%	5.74%	6.11%	6.32%	(0.03)%	(0.90)%
Secured Debt	3.35%	3.07%	2.94%	2.64%	2.82%	0.28%	0.53%
Deposits (3)	0.90%	1.08%	1.35%	1.72%	1.97%	(0.18)%	(1.07)%
Other Borrowings(4)	2.47%	2.18%	2.36%	2.25%	2.34%	0.29%	0.13%
Total Funding Sources (ex. Core OID & Core OID balance) (2)	**1.38%**	**1.55%**	**1.82%**	**2.13%**	**2.39%**	**(0.17)%**	**(1.01)%**
NIM (as reported)	**3.16%**	**2.90%**	**2.65%**	**2.40%**	**2.66%**	**0.26%**	**0.50%**
NIM (ex. Core OID & Core OID balance) (2)	**3.18%**	**2.92%**	**2.67%**	**2.42%**	**2.68%**	**0.26%**	**0.50%**
Ally Bank Deposits							
Key Deposit Statistics							
Average retail CD maturity (months)	20.0	19.7	19.6	19.6	19.9	0.3	0.1
Average retail deposit rate	0.81%	0.97%	1.26%	1.64%	1.88%		
End of Period Deposit Levels							
Retail	$ 128,370	$ 124,357	$ 120,789	$ 115,813	$ 106,068	$ 4,013	$ 22,301
Brokered & other	$ 11,215	$ 12,680	$ 14,149	$ 15,223	$ 16,256	$ (1,465)	$ (5,041)
Total deposits	**$ 139,585**	**$ 137,036**	**$ 134,938**	**$ 131,036**	**$ 122,324**	**$ 2,549**	**$ 17,262**
Deposit Mix							
Retail CD	30%	33%	34%	36%	38%		
MMA/OSA/Checking	62%	58%	56%	53%	49%		
Brokered(3)	8%	9%	10%	11%	13%		

(1) 'Mortgage includes held-for-investment (HFI) loans from the Mortgage Finance segment and the HFI legacy mortgage portfolio in run-off at the Corporate and Other segment.
(2) Consumer Other' consists of unsecured consumer lending from point-of-sale financing.
(3) Represents a non-GAAP financial measure. Excludes Core OID from interest expense and Core OID balance from Unsecured Debt.
(4) Includes retail, brokered, and other deposits. Brokered includes sweep deposits. Other includes mortgage escrow and other deposits.
(5) Includes Demand Notes (terminated on 3/1/21), FHLB Borrowings and Repurchase Agreements.
(6) Includes trust preferred securities.

($ in billions)

	QUARTERLY TRENDS				
Mortgage Finance HFI Portfolio	**1Q 21**	**4Q 20**	**3Q 20**	**2Q 20**	**1Q 20**
Loan Value					
Gross carry value	$ 12.4	$ 14.6	$ 15.2	$ 16.4	$ 15.9
Net carry value	$ 12.4	$ 14.6	$ 15.1	$ 16.4	$ 15.9
Estimated Pool Characteristics					
% Second lien	0.0%	0.0%	0.0%	0.0%	0.0%
% Interest only	0.0%	0.0%	0.0%	0.0%	0.0%
% 30+ Day delinquent(1)(2)	0.8%	0.8%	1.3%	0.6%	0.5%
% Low/No documentation	0.2%	0.2%	0.2%	0.2%	0.2%
% Non-primary residence	4.9%	4.8%	4.7%	4.6%	4.5%
Refreshed FICO(3)	775	776	776	774	772
Wtd. Avg. LTV/CLTV (4)	57.5%	60.1%	60.3%	60.4%	60.0%

	1Q 21	4Q 20	3Q 20	2Q 20	1Q 20
Corporate Other Legacy Mortgage HFI Portfolio					
Loan Value					
Gross carry value	$ 0.5	$ 0.5	$ 0.9	$ 1.0	$ 1.1
Net carry value	$ 0.4	$ 0.5	$ 0.9	$ 1.0	$ 1.0
Estimated Pool Characteristics					
% Second lien	18.0%	19.8%	12.6%	13.2%	13.6%
% Interest only	0.1%	0.1%	0.1%	0.1%	0.1%
% 30+ Day delinquent(1)(2)	7.0%	7.1%	4.7%	4.0%	5.1%
% Low/No documentation	22.5%	22.2%	24.0%	23.4%	23.1%
% Non-primary residence	3.7%	3.6%	7.1%	6.9%	7.1%
Refreshed FICO(3)	731	733	733	730	730
Wtd. Avg. LTV/CLTV (4)	62.2%	62.8%	59.2%	62.1%	63.0%

1) MBA Delinquency buckets were used for First Lien products and OTS Delinquency buckets were used for all others
2) %30+Day Delinquency bucket excludes loans which are current but are in bankruptcy
3) Refreshed FICO includes the entire Bank HFI portfolio, inclusive of SBO. Previously, SBO loans had been excluded from our reporting
4) 1st lien only. Updated home values derived using a combination of appraisals, BPOs, AVMs and MSA level house price indices

($ in millions, shares in thousands)

	QUARTERLY TRENDS					CHANGE VS.	
Earnings Per Share Data	**1Q 21**	**4Q 20**	**3Q 20**	**2Q 20**	**1Q 20**	**4Q 20**	**1Q 20**
GAAP net income (loss) attributable to common shareholders	**$ 796**	**$ 687**	**$ 476**	**$ 241**	**$ (319)**	**$ 109**	**$ 1,115**
Weighted-average common shares outstanding - basic (1)	375,229	376,081	375,658	375,051	375,723	(852)	(494)
Weighted-average common shares outstanding - diluted (1)	377,529	378,424	377,011	375,762	375,723	(895)	1,806
Issued shares outstanding (period-end)	371,805	374,674	373,857	373,837	373,155	(2,870)	(1,350)
Net income (loss) per share - basic (1)	**$ 2.12**	**$ 1.83**	**$ 1.27**	**$ 0.64**	**$ (0.85)**	**$ 0.29**	**$ 2.97**
Net income (loss) per share - diluted (1)	**$ 2.11**	**$ 1.82**	**$ 1.26**	**$ 0.64**	**$ (0.85)**	**$ 0.29**	**$ 2.96**
Adjusted Earnings per Share (“Adjusted EPS”)							
Numerator							
GAAP net income (loss) attributable to common shareholders	**$ 796**	**$ 687**	**$ 476**	**$ 241**	**$ (319)**	**$ 109**	**$ 1,115**
Discontinued operations, net of tax	-	-	-	1	-	-	-
Core OID	10	9	9	9	8	0	1
Change in the fair value of equity securities (2)	(17)	(111)	(13)	(90)	185	95	(202)
Core OID & change in the fair value of equity securities tax *(tax rate 21%)*	1	21	1	17	(41)	(20)	42
Repositioning and other (3)	-	-	-	50	-	-	-
Core net income attributable to common shareholders (4)	**$ 790**	**$ 606**	**$ 473**	**$ 228**	**$ (166)**	**$ 184**	**$ 956**
Denominator							
Weighted-average common shares outstanding - diluted (1)	**377,529**	**378,424**	**377,011**	**375,762**	**375,723**	**(895)**	**1,806**
Adjusted EPS (5)	**$ 2.09**	**$ 1.60**	**$ 1.25**	**$ 0.61**	**$ (0.44)**	**$ 0.49**	**$ 2.54**
Memo							
Original Issue Discount Amortization Expense							
Core original issue discount (Core OID) amortization expense (6)	$ 10	$ 9	$ 9	$ 9	$ 8	$ 0	$ 1
Other OID	3	3	3	4	3	-	-
GAAP original issue discount amortization expense	$ 12	$ 13	$ 12	$ 12	$ 11	$ -	$ 1
Outstanding Original Issue Discount Balance							
Core outstanding original issue discount balance (Core OID balance) (7)	**$ (1,018)**	**$ (1,027)**	**$ (1,037)**	**$ (1,046)**	**$ (1,055)**	**$ 10**	**$ 37**
Other outstanding OID balance	(34)	(37)	(48)	(46)	(34)	3	-
GAAP outstanding original issue discount balance	**$ (1,052)**	**$ (1,064)**	**$ (1,084)**	**$ (1,092)**	**$ (1,089)**	**$ 12**	**$ 37**
Adjusted Other Revenue							
GAAP Other Revenue	**$ 565**	**$ 678**	**$ 484**	**$ 555**	**$ 266**	**$ (113)**	**$ 299**
Change in the fair value of equity securities (2)	(17)	(111)	(13)	(90)	185	95	(202)
Adjusted Other Revenue	**$ 548**	**$ 567**	**$ 471**	**$ 465**	**$ 451**	**$ (18)**	**$ 97**
Net Financing Revenue (ex. Core OID)							
GAAP net financing revenue	**$ 1,372**	**$ 1,303**	**$ 1,200**	**$ 1,054**	**$ 1,146**	**$ 69**	**$ 226**
Core OID	10	9	9	9	8	0	1
Net Financing Revenue (ex. Core OID)	**$ 1,382**	**$ 1,312**	**$ 1,209**	**$ 1,063**	**$ 1,154**	**$ 69**	**$ 227**
Adjusted Noninterest Expense							
GAAP Noninterest expense	**$ 943**	**$ 1,023**	**$ 905**	**$ 985**	**$ 920**	**$ (80)**	**$ 23**
Repositioning and other (3)	-	-	-	(50)	-	-	-
Adjusted Noninterest Expense	**$ 943**	**$ 1,023**	**$ 905**	**$ 935**	**$ 920**	**$ (80)**	**$ 23**

(1) Due to antidilutive effect of the net loss from pre-tax loss from continuing operations attributable to common shareholders for the first quarter 2020, basic weighted average common shares outstanding were used to calculate diluted earnings per share

(2) Change in fair value of equity securities impacts the Insurance and Corporate Finance segments. 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 1/1/2018 in which such adjustments were recognized through other comprehensive income, a component of equity.

(3) Repositioning and other includes a $50 million Goodwill impairment at Ally Invest in 2Q 20

(4) 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, repositioning and other which is primarily related to the extinguishment of high cost legacy debt, strategic activities and significant one-time items, significant discrete tax items and tax-effected changes in equity investments measured at fair value, as applicable for respective periods

(5) 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) adjusts for tax-effected repositioning and other which are primarily related to the extinguishment of high cost legacy debt, strategic activities and significant other one-time items, (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, and (5) excludes significant discrete tax items that do not relate to the operating performance of the core businesses, and 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, as applicable for respective periods.

(6) Core original issue discount (Core OID) amortization expense is a non-GAAP financial measure for OID, and is believed by management to help the reader better understand the activity removed from: Core pre-tax income (loss), Core net income (loss) attributable to common shareholders, Adjusted EPS, Core ROTCE, Adjusted efficiency ratio, Adjusted total net revenue, and Net financing revenue (excluding Core OID). Core OID is primarily related to bond exchange OID which excludes international operations and future issuances.

(7) Core outstanding original issue discount balance (Core OID balance) is a non-GAAP financial measure for outstanding OID, and is believed by management to help the reader better understand the balance removed from Core ROTCE and Adjusted TBVPS. Core OID balance is primarily related to bond exchange OID which excludes international operations and future issuances.

($ in billions, shares in thousands)

	QUARTERLY TRENDS					CHANGE VS.	
Adjusted Tangible Book Value Per Share ("Adjusted TBVPS") Information	**1Q 21**	**4Q 20**	**3Q 20**	**2Q 20**	**1Q 20**	**4Q 20**	**1Q 20**
Numerator							
GAAP common shareholder's equity	**$ 14.6**	**$ 14.7**	**$ 14.1**	**$ 13.8**	**$ 13.5**	**$ (0.1)**	**$ 1.1**
Goodwill and identifiable intangibles, net of DTLs	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	-	0.1
Tangible common equity	14.2	14.3	13.7	13.4	13.1	(0.1)	1.2
Tax-effected Core OID balance *(21% tax rate)*	(0.8)	(0.8)	(0.8)	(0.8)	(0.8)	-	-
Adjusted tangible book value (1)	**$ 13.4**	**$ 13.5**	**$ 12.9**	**$ 12.6**	**$ 12.2**	**$ (0.1)**	**$ 1.2**
Denominator							
Issued shares outstanding (period-end, thousands)	**371,805**	**374,674**	**373,857**	**373,837**	**373,155**	**(2,870)**	**(1,350)**
GAAP common shareholder's equity per share	**$ 39.3**	**$ 39.2**	**$ 37.8**	**$ 37.0**	**$ 36.2**	**$ 0.1**	**$ 3.1**
Goodwill and identifiable intangibles, net of DTLs per share	(1.0)	(1.0)	(1.0)	(1.0)	(1.2)	-	0.2
Tangible common equity per share	38.3	38.2	36.7	35.9	35.0	0.1	3.3
Tax-effected Core OID balance *(21% tax rate)* per share	(2.2)	(2.2)	(2.2)	(2.2)	(2.2)	-	0.1
Adjusted tangible book value per share(1)	**$ 36.2**	**$ 36.1**	**$ 34.6**	**$ 33.7**	**$ 32.8**	**$ 0.1**	**$ 3.4**

(1) 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 and (3) Series G discount which reduces tangible common equity as the company has normalized its capital structure, as applicable for respective periods.

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.

($ in millions) unless noted otherwise

	QUARTERLY TRENDS					CHANGE VS.	
Core Return on Tangible Common Equity ("Core ROTCE")	**1Q 21**	**4Q 20**	**3Q 20**	**2Q 20**	**1Q 20**	**4Q 20**	**1Q 20**
Numerator							
GAAP net income attributable to common shareholders	**$ 796**	**$ 687**	**$ 476**	**$ 241**	**$ (319)**	**$ 109**	**$ 1,115**
Discontinued operations, net of tax	-	-	-	1	-	-	-
Core OID	10	9	9	9	8	0	1
Change in the fair value of equity securities (1)	(17)	(111)	(13)	(90)	185	95	(202)
Core OID & change in the fair value of equity securities tax *(tax rate 21%)* (1)	1	21	1	17	(41)	(20)	42
Repositioning and other (2)	-	-	-	50	-	-	-
Core net income attributable to common shareholders (3)	**$ 790**	**$ 606**	**$ 473**	**$ 228**	**$ (166)**	**$ 184**	**$ 956**
Denominator (average, $ billions)							
GAAP shareholder's equity	**$ 14.7**	**$ 14.4**	**$ 14.0**	**$ 13.7**	**$ 14.0**	**$ 0.2**	**$ 0.7**
Goodwill & identifiable intangibles, net of deferred tax liabilities ("DTLs")	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	0.0	0.1
Tangible common equity	$ 14.3	$ 14.0	$ 13.6	$ 13.3	$ 13.5	$ 0.3	$ 0.8
Core OID balance	(1.0)	(1.0)	(1.0)	(1.1)	(1.1)	-	-
Net deferred tax asset ("DTA")	(0.1)	(0.1)	(0.1)	(0.2)	(0.1)	(0.1)	-
Normalized common equity (4)	**$ 13.1**	**$ 12.9**	**$ 12.4**	**$ 12.0**	**$ 12.3**	**$ 0.2**	**$ 0.8**
Core Return on Tangible Common Equity (5)	**24.1%**	**18.7%**	**15.2%**	**7.6%**	**-5.4%**		

(1) Change in fair value of equity securities impacts the Insurance and Corporate Finance segments. 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 1/1/2018 in which such adjustments were recognized through other comprehensive income, a component of equity.
(2) Repositioning and other includes a $50 million Goodwill impairment at Ally Invest in 2Q 20
(3) 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, repositioning and other which is primarily related to the extinguishment of high cost legacy debt, strategic activities and significant one-time items, significant discrete tax items and tax-effected changes in equity investments measured at fair value, as applicable for respective periods.
(4) Normalized common equity is a non-GAAP measure calculated using 2 period average
(5) 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 significant 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, repositioning and other which is primarily related to the extinguishment of high cost legacy debt, strategic activities and significant onetime items, tax-effected Core OID, fair value adjustments (net of tax) related to ASU 2016-01, effective 1/1/2018, which requires change in the fair value of equity securities to be recognized in current period net income as compared to prior periods in which such adjustments were recognized through other comprehensive income, a component of equity, significant discrete tax items, and preferred stock capital actions, as applicable for respective periods*
2. *In the denominator, GAAP shareholder's equity is adjusted for goodwill and identifiable intangibles net of DTL, Core OID balance, and net DTA.*

($ in millions)

	QUARTERLY TREND					CHANGE VS.	
Adjusted Efficiency Ratio Calculation	**1Q 21**	**4Q 20**	**3Q 20**	**2Q 20**	**1Q 20**	**4Q 20**	**1Q 20**
Numerator							
GAAP Noninterest expense	$ 943	$ 1,023	$ 905	$ 985	$ 920	$ (80)	$ 23
Insurance expense	(253)	(246)	(268)	(322)	(256)	(7)	3
Repositioning and other (1)	-	-	-	(50)	-	-	-
Adjusted noninterest expense for the efficiency ratio	**$ 690**	**$ 777**	**$ 637**	**$ 613**	**$ 664**	**$ (87)**	**$ 26**
Denominator							
Total net revenue	$ 1,937	$ 1,981	$ 1,684	$ 1,609	$ 1,412	$ (44)	$ 525
Core OID	10	9	9	9	8	-	1
Insurance revenue	(394)	(429)	(346)	(450)	(151)	35	(243)
Adjusted net revenue for the efficiency ratio	**$ 1,553**	**$ 1,561**	**$ 1,347**	**$ 1,168**	**$ 1,269**	**$ (9)**	**$ 283**
Adjusted Efficiency Ratio (2)	**44.4%**	**49.8%**	**47.3%**	**52.5%**	**52.3%**		

(1) Repositioning and other includes a $50 million Goodwill impairment at Ally Invest in 2Q 20

(2) 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, Rep and warrant expense, and repositioning and other which is primarily related to the extinguishment of high cost legacy debt, strategic activities and significant one-time items, as applicable for respective periods. In the denominator, total net revenue is adjusted for Insurance segment revenue and Core OID. See page 11 for the combined ratio for the Insurance segment which management uses as a primary measure of underwriting profitability for the Insurance business.