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

FORM 10-Q

☑ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2026, or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

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 Detroit Center
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)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbols	Name of each exchange on which registered
Common Stock, par value $0.01 per share	ALLY	NYSE

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☑ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☑ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☑	Accelerated filer	☐	Non-accelerated filer	☐	Smaller reporting company	☐
						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. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).
Yes ☐ No ☑

At October 29, 2026, the number of shares outstanding of the Registrant's common stock was 300,017,687 shares.

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Glossary of Abbreviations and Acronyms

The following is a list of abbreviations and acronyms that are used in this Quarterly Report on Form 10-Q.

Term	Definition
AI	Artificial intelligence
ALCO	Asset-Liability Committee
ALM	Asset Liability Management
ASC	Accounting Standards Codification
ASU	Accounting Standards Update
Basel Committee	Basel Committee on Banking Supervision
BHC	Bank holding company
BHC Act	Bank Holding Company Act of 1956, as amended
Board	Ally Financial Inc. Board of Directors
CD	Certificate of deposit
CECL	Accounting Standards Update 2016-13 (and related Accounting Standards Updates), or current expected credit loss
CEO	Chief Executive Officer
CODM	Chief Operating Decision Maker
COH	Corporate overhead
CRA	Community Reinvestment Act of 1977, as amended
CSG	Commercial Services Group
CVA	Credit valuation adjustment
DBRS	Morningstar DBRS
DIF	Deposit Insurance Fund
Dodd-Frank Act	Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, as amended
DTA	Deferred tax asset
DVA	Debit valuation adjustment
EGRRCP Act	Economic Growth, Regulatory Relief, and Consumer Protection Act, as amended
ETF	Exchange-traded fund
EVE	Economic value of equity
Exchange Act	Securities Exchange Act of 1934, as amended
F&I	Finance and insurance
FASB	Financial Accounting Standards Board
FDI Act	Federal Deposit Insurance Act, as amended
FDIC	Federal Deposit Insurance Corporation
FDICIA	Federal Deposit Insurance Corporation Improvement Act of 1991, as amended
FHC	Financial holding company
FHLB	Federal Home Loan Bank
FRB	Federal Reserve Bank, or Board of Governors of the Federal Reserve System, as the context requires
FTP	Funds-transfer pricing
GAP	Guaranteed asset protection
GDP	Gross domestic product of the United States of America
GLB Act	Gramm-Leach-Bliley Act of 1999, as amended
GM	General Motors Company
HTC	Historic tax credit
IB Finance	IB Finance Holding Company, LLC
IDI	Insured Depository Institution
LCR	Liquidity coverage ratio
LGD	Loss given default

Index of Defined Terms

Term	Definition
LIHTC	Low-income housing tax credit
LMI	Low-to-moderate income
LTV	Loan-to-value
MD&A	Management's Discussion and Analysis of Financial Condition and Results of Operations
NMTC	New market tax credit
NYSE	New York Stock Exchange
OCI	Other comprehensive income
OEM	Automotive original equipment manufacturer
OTC	Over-the-counter
P&C	Property and casualty
PCA	Prompt corrective action
PCD	Purchased credit deteriorated
PSL	Purchased seasoned loan
RC	Risk Committee of the Ally Board of Directors
ROU	Right-of-use
RV	Recreational vehicle
RWA	Risk-weighted asset
S&P	Standard & Poor's Global
SEC	U.S. Securities and Exchange Commission
Signature	Signature Bank
SPE	Special-purpose entity
Stellantis	Stellantis N.V.
SVB	Silicon Valley Bank
Tailoring Rules	The rules implementing Title IV of the EGRRCP Act
UPB	Unpaid principal balance
U.S. Basel III	The rules implementing the 2010 Basel III capital framework in the United States as well as related provisions of the Dodd-Frank Act, as amended from time to time
U.S. GAAP	Accounting Principles Generally Accepted in the United States of America
VIE	Variable interest entity
VMC	Vehicle maintenance contract
VSC	Vehicle service contract
WAC	Weighted-average coupon
wSTWF	Weighted short-term wholesale funding

PART I — FINANCIAL INFORMATION

Item 1. Financial Statements

Condensed Consolidated Statement of Comprehensive (Loss) Income (unaudited)

Ally Financial Inc. • Form 10-Q

($ in millions)	Three months ended September 30, 2026	Three months ended September 30, 2025	Nine months ended September 30, 2026	Nine months ended September 30, 2025
Financing revenue and other interest income				
Interest and fees on finance receivables and loans	**$ 2,836**	$ 2,674	**$ 8,235**	$ 8,007
Interest on loans held-for-sale	**13**	6	**34**	17
Interest and dividends on investment securities and other earning assets	**253**	250	**729**	728
Interest on cash and cash equivalents	**81**	92	**242**	285
Operating leases	**384**	365	**1,166**	1,068
Total financing revenue and other interest income	**3,567**	3,387	**10,406**	10,105
Interest expense				
Interest on deposits	**1,213**	1,302	**3,646**	4,034
Interest on short-term borrowings	**56**	11	**117**	17
Interest on long-term debt	**277**	265	**808**	794
Interest on other	**—**	—	**4**	1
Total interest expense	**1,546**	1,578	**4,575**	4,846
Net depreciation expense on operating lease assets	**273**	225	**810**	681
Net financing revenue and other interest income	**1,748**	1,584	**5,021**	4,578
Other revenue				
Insurance premiums and service revenue earned	**365**	361	**1,093**	1,084
Loss on mortgage and automotive loans, net	**(8)**	(3)	**(17)**	(6)
Loss on extinguishment of debt	**—**	—	**(2)**	—
Other gain (loss) on investments, net	**34**	56	**89**	(382)
Other income, net of losses	**193**	170	**536**	517
Total other revenue	**584**	584	**1,699**	1,213
Total net revenue	**2,332**	2,168	**6,720**	5,791
Provision for credit losses	**529**	415	**1,426**	990
Noninterest expense				
Compensation and benefits expense	**441**	447	**1,390**	1,382
Insurance losses and loss adjustment expenses	**135**	141	**464**	505
Goodwill impairment	**—**	—	**—**	305
Other operating expenses	**660**	652	**1,936**	1,944
Total noninterest expense	**1,236**	1,240	**3,790**	4,136
Income from continuing operations before income tax expense	**567**	513	**1,504**	665
Income tax expense from continuing operations	**134**	115	**342**	140
Net income from continuing operations	**433**	398	**1,162**	525
Net income	**$ 433**	$ 398	**$ 1,162**	$ 525
Other comprehensive (loss) income, net of tax	**(672)**	275	**(597)**	980
Comprehensive (loss) income	**$ (239)**	$ 673	**$ 565**	$ 1,505

Statement continues on the next page.

The Notes to the Condensed Consolidated Financial Statements (unaudited) are an integral part of these statements.

Condensed Consolidated Statement of Comprehensive (Loss) Income (unaudited)

	Three months ended September 30,		Nine months ended September 30,	
($ in millions, except per share data; shares in thousands) (a)	**2026**	2025	**2026**	2025
Net income from continuing operations attributable to common shareholders	**$ 401**	$ 371	**$ 1,059**	$ 442
Net income attributable to common shareholders	**$ 401**	$ 371	**$ 1,059**	$ 442
Basic weighted-average common shares outstanding (b)	**305,074**	310,342	**308,121**	309,753
Diluted weighted-average common shares outstanding (b)	**308,133**	313,823	**310,774**	312,633
Basic earnings per common share				
Net income from continuing operations	**$ 1.31**	$ 1.19	**$ 3.44**	$ 1.43
Net income	**$ 1.32**	$ 1.19	**$ 3.44**	$ 1.43
Diluted earnings per common share				
Net income from continuing operations	**$ 1.30**	$ 1.18	**$ 3.41**	$ 1.41
Net income	**$ 1.30**	$ 1.18	**$ 3.41**	$ 1.41
Cash dividends declared per common share	**$ 0.30**	$ 0.30	**$ 0.90**	$ 0.90

(a) Figures in the table may not recalculate exactly due to rounding. Earnings per share is calculated based on unrounded numbers.
(b) Includes shares related to share-based compensation that vested but were not yet issued.

Refer to Note 16 for additional earnings per share information. The Notes to the Condensed Consolidated Financial Statements (unaudited) are an integral part of these statements.

Condensed Consolidated Balance Sheet (unaudited)

($ in millions, except share data)		**September 30, 2026**		December 31, 2025
Assets				
Cash and cash equivalents				
Noninterest-bearing	**$**	**308**	$	405
Interest-bearing		**7,531**		9,625
Total cash and cash equivalents		**7,839**		10,030
Equity securities		**781**		876
Available-for-sale securities (amortized cost basis of $26,266 and $25,825)		**22,210**		22,973
Held-to-maturity securities (fair value of $3,968 and $4,451)		**4,218**		4,371
Loans held-for-sale, net		**448**		549
Finance receivables and loans, net				
Finance receivables and loans, net of unearned income		**147,959**		137,454
Allowance for loan losses		**(3,682)**		(3,490)
Total finance receivables and loans, net		**144,277**		133,964
Investment in operating leases, net		**8,288**		8,772
Premiums receivable and other insurance assets		**2,860**		2,844
Other assets		**12,364**		11,623
Total assets	**$**	**203,285**	$	196,002
Liabilities				
Deposit liabilities				
Noninterest-bearing	**$**	**51**	$	125
Interest-bearing		**155,753**		151,524
Total deposit liabilities		**155,804**		151,649
Short-term borrowings		**6,252**		4,695
Long-term debt		**18,778**		17,070
Interest payable		**1,066**		729
Unearned insurance premiums and service revenue		**3,719**		3,656
Accrued expenses and other liabilities		**2,696**		2,705
Total liabilities		**188,315**		180,504
Contingencies (refer to Note 23)				
Equity				
Common stock and paid-in capital ($0.01 par value, shares authorized 1,100,000,000; issued 523,488,598 and 520,355,804; and outstanding 300,538,049 and 308,492,929)		**22,409**		22,295
Preferred stock		**1,976**		2,324
Retained earnings		**1,409**		633
Accumulated other comprehensive loss		**(3,383)**		(2,786)
Treasury stock, at cost (222,950,549 and 211,862,875 shares)		**(7,441)**		(6,968)
Total equity		**14,970**		15,498
Total liabilities and equity	**$**	**203,285**	$	196,002

Statement continues on the next page.

The Notes to the Condensed Consolidated Financial Statements (unaudited) are an integral part of these statements.

Condensed Consolidated Balance Sheet (unaudited)

The assets of consolidated variable interest entities that can be used only to settle obligations of the consolidated variable interest entities and the liabilities of these entities for which creditors (or beneficial interest holders) do not have recourse to our general credit were as follows.

($ in millions)		**September 30, 2026**		December 31, 2025
Assets				
Finance receivables and loans, net				
Consumer automotive	**$**	**2,290**	$	3,096
Allowance for loan losses		**(86)**		(116)
Total finance receivables and loans, net		**2,204**		2,980
Other assets		**178**		260
Total assets	**$**	**2,382**	$	3,240
Liabilities				
Long-term debt	**$**	**1,551**	$	1,479
Accrued expenses and other liabilities		**2**		3
Total liabilities	**$**	**1,553**	$	1,482

The Notes to the Condensed Consolidated Financial Statements (unaudited) are an integral part of these statements.

Condensed Consolidated Statement of Changes in Equity (unaudited)

	Three months ended September 30,					
($ in millions)	**Common stock and paid-in capital**	**Preferred stock**	**Retained earnings**	**Accumulated other comprehensive loss**	**Treasury stock**	**Total equity**
Balance at July 1, 2025	$ 22,235	$ 2,324	$ 151	$ (3,219)	$ (6,944)	$ 14,547
Net income			398			398
Preferred stock dividends — Series B			(16)			(16)
Preferred stock dividends — Series C			(11)			(11)
Share-based compensation	20					20
Other comprehensive income				275		275
Common stock repurchases					(1)	(1)
Common stock dividends ($0.30 per share)			(95)			(95)
Balance at September 30, 2025	$ 22,255	$ 2,324	$ 427	$ (2,944)	$ (6,945)	$ 15,117
Balance at July 1, 2026	**$ 22,388**	**$ 1,976**	**$ 1,101**	**$ (2,711)**	**$ (7,263)**	**$ 15,491**
Net income			**433**			**433**
Preferred stock dividends — Series C			**(11)**			**(11)**
Preferred stock dividends — Series D			**(21)**			**(21)**
Share-based compensation	**21**					**21**
Other comprehensive loss				**(672)**		**(672)**
Common stock repurchases					**(178)**	**(178)**
Common stock dividends ($0.30 per share)			**(93)**			**(93)**
Balance at September 30, 2026	**$ 22,409**	**$ 1,976**	**$ 1,409**	**$ (3,383)**	**$ (7,441)**	**$ 14,970**

Condensed Consolidated Statement of Changes in Equity (unaudited)

	Nine months ended September 30,					
($ in millions)	**Common stock and paid-in capital**	**Preferred stock**	**Retained earnings**	**Accumulated other comprehensive loss**	**Treasury stock**	**Total equity**
Balance at January 1, 2025	$ 22,142	$ 2,324	$ 270	$ (3,924)	$ (6,909)	$ 13,903
Net income			525			525
Preferred stock dividends — Series B			(48)			(48)
Preferred stock dividends — Series C			(35)			(35)
Share-based compensation	113					113
Other comprehensive income				980		980
Common stock repurchases					(36)	(36)
Common stock dividends ($0.90 per share)			(285)			(285)
Balance at September 30, 2025	$ 22,255	$ 2,324	$ 427	$ (2,944)	$ (6,945)	$ 15,117
Balance at January 1, 2026	**$ 22,295**	**$ 2,324**	**$ 633**	**$ (2,786)**	**$ (6,968)**	**$ 15,498**
Net income			**1,162**			**1,162**
Preferred stock dividends — Series B			**(47)**			**(47)**
Preferred stock dividends — Series C			**(35)**			**(35)**
Preferred stock dividends — Series D			**(21)**			**(21)**
Preferred stock redemption — Series B		**(1,335)**				**(1,335)**
Net proceeds from issuance of Series D preferred stock		**987**				**987**
Share-based compensation	**114**					**114**
Other comprehensive loss				**(597)**		**(597)**
Common stock repurchases					**(473)**	**(473)**
Common stock dividends ($0.90 per share)			**(283)**			**(283)**
Balance at September 30, 2026	**$ 22,409**	**$ 1,976**	**$ 1,409**	**$ (3,383)**	**$ (7,441)**	**$ 14,970**

The Notes to the Condensed Consolidated Financial Statements (unaudited) are an integral part of these statements.

Condensed Consolidated Statement of Cash Flows (unaudited)

Nine months ended September 30, *($ in millions)*	**2026**	2025
Operating activities		
Net income	**$ 1,162**	$ 525
Reconciliation of net income to net cash provided by operating activities		
Depreciation and amortization	**1,139**	1,028
Goodwill impairment	**—**	305
Provision for credit losses	**1,426**	990
Loss on mortgage and automotive loans, net	**17**	6
Other (gain) loss on investments, net	**(89)**	382
Loss on extinguishment of debt	**2**	—
Originations and purchases of loans held-for-sale	**(3,127)**	(1,392)
Proceeds from sales and repayments of loans held-for-sale	**2,867**	1,505
Net change in		
Deferred income taxes	**116**	(366)
Interest payable	**337**	207
Other assets	**212**	(227)
Other liabilities	**106**	10
Other, net	**151**	116
Net cash provided by operating activities	**4,319**	3,089
Investing activities		
Purchases of equity securities	**(715)**	(613)
Proceeds from sales of equity securities	**895**	735
Purchases of available-for-sale securities	**(2,361)**	(4,970)
Proceeds from sales of available-for-sale securities	**185**	4,216
Proceeds from repayments of available-for-sale securities	**1,725**	1,413
Purchases of held-to-maturity securities	**(176)**	(412)
Proceeds from repayments of held-to-maturity securities	**391**	388
Purchases of finance receivables and loans held-for-investment	**(6,404)**	(3,580)
Proceeds from sales of finance receivables and loans initially held-for-investment	**327**	59
Originations and repayments of finance receivables and loans initially held-for-investment and other, net	**(5,531)**	1,306
Purchases of operating lease assets	**(1,891)**	(3,384)
Disposals of operating lease assets	**1,547**	2,108
Proceeds from sale of operation or business unit, net	**—**	2,412
Net change in nonmarketable equity investments	**(60)**	(71)
Other, net	**(414)**	(420)
Net cash used in investing activities	**(12,482)**	(813)

Statement continues on the next page.

The Notes to the Condensed Consolidated Financial Statements (unaudited) are an integral part of these statements.

Condensed Consolidated Statement of Cash Flows (unaudited)

Nine months ended September 30, *($ in millions)*	**2026**	2025
Financing activities		
Net change in short-term borrowings	**1,557**	2,254
Net increase (decrease) in deposits	**4,202**	(3,099)
Proceeds from issuance of long-term debt	**4,614**	2,571
Repayments of long-term debt	**(2,979)**	(3,379)
Repurchases of common stock	**(473)**	(36)
Preferred stock issuance	**987**	—
Preferred stock redemption	**(1,350)**	—
Common stock dividends paid	**(286)**	(285)
Preferred stock dividends paid	**(88)**	(83)
Net cash provided by (used in) financing activities	**6,184**	(2,057)
Effect of exchange-rate changes on cash and cash equivalents and restricted cash	**(8)**	5
Net (decrease) increase in cash and cash equivalents and restricted cash	**(1,987)**	224
Cash and cash equivalents and restricted cash at beginning of year	**11,809**	11,380
Cash and cash equivalents and restricted cash at September 30,	**$ 9,822**	$ 11,604
Supplemental disclosures		
Cash paid for		
Interest	**$ 4,162**	$ 4,572
Income taxes	**194**	161
Noncash items		
Loans held-for-sale transferred to finance receivables and loans held-for-investment	**79**	19
Finance receivables and loans held-for-investment transferred to loans held-for-sale	**35**	2,404

The following table provides a reconciliation of cash and cash equivalents and restricted cash from the Condensed Consolidated Balance Sheet to the Condensed Consolidated Statement of Cash Flows.

September 30, *($ in millions)*	**2026**	2025
Cash and cash equivalents on the Condensed Consolidated Balance Sheet	**$ 7,839**	$ 10,246
Restricted cash and cash equivalents and restricted cash held for securitization trusts included in other assets on the Condensed Consolidated Balance Sheet (a)	**1,983**	1,358
Total cash and cash equivalents and restricted cash in the Condensed Consolidated Statement of Cash Flows	**$ 9,822**	$ 11,604

(a) Refer to Note 10 for additional details describing the nature of restricted cash and cash equivalent balances.

The Notes to the Condensed Consolidated Financial Statements (unaudited) are an integral part of these statements.

1. Description of Business, Basis of Presentation, and Changes in Significant Accounting Policies

Ally Financial Inc. (together with its consolidated subsidiaries unless the context otherwise requires, Ally, the Company, we, us, or our) is a financial-services company that includes the nation's largest all-digital bank and automotive finance businesses, driven by a mission to "Do It Right" for its customers and communities. Ally Bank, Member FDIC, offers online banking products, including savings and checking accounts. Ally also provides investing solutions through Ally Invest, including online brokerage, automated investing, IRAs and personal financial advice. Ally provides consumer and dealer financing, insurance, and vehicle remarketing services. Ally's corporate finance business provides capital to equity sponsors and middle-market companies. Ally is a Delaware corporation and is registered as a BHC under the BHC Act and an FHC under the GLB Act.

Our accounting and reporting policies conform to U.S. GAAP. Additionally, where applicable, the policies conform to the accounting and reporting guidelines prescribed by bank regulatory authorities. Certain reclassifications may have been made to the prior periods' financial statements and notes to conform to the current period's presentation, which did not have a material impact on our Condensed Consolidated Financial Statements. The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the related disclosure, including those of contingent assets and liabilities at the date of the financial statements. It also includes estimates related to the income and expenses during the reporting period and the related disclosures. In developing the estimates and assumptions, management uses all available evidence; however, actual results could differ because of uncertainties associated with estimating the amounts, timing, and likelihood of possible outcomes. Our most significant estimates pertain to the allowance for loan losses, the valuations of automotive operating lease assets and residuals, the fair value of financial instruments, and the determination of the provision for income taxes.

The Condensed Consolidated Financial Statements at September 30, 2026, and for the three months and nine months ended September 30, 2026, and 2025, are unaudited but reflect all adjustments that are, in management's opinion, necessary for the fair presentation of the results for the interim periods presented. These unaudited Condensed Consolidated Financial Statements should be read in conjunction with the audited Consolidated Financial Statements (and the related Notes) included in our Annual Report on Form 10-K for the year ended December 31, 2025, as filed on February 25, 2026, with the SEC.

Significant Accounting Policies

Income Taxes

In calculating the provision for interim income taxes, in accordance with ASC 740, *Income Taxes*, we apply an estimated annual effective tax rate to year-to-date ordinary income. At the end of each interim period, we estimate the effective tax rate expected to be applicable for the full fiscal year. This method differs from that described in Note 1 to the Consolidated Financial Statements in our 2025 Annual Report on Form 10-K, which describes our annual significant income tax accounting policy and related methodology.

Refer to Note 1 to the Consolidated Financial Statements in our 2025 Annual Report on Form 10-K regarding additional significant accounting policies.

Recently Issued Accounting Standards

Expense Disaggregation Disclosures (ASU 2024-03)

In November 2024, the FASB issued ASU 2024-03, *Income Statement—Reporting Comprehensive Income (Subtopic 220-40): Expense Disaggregation Disclosures*. The purpose of this ASU is to provide additional disclosure that will allow investors to better understand an entity's performance, better assess an entity's prospects for future cash flows, and more easily compare an entity's performance over time and in relation to other similar entities. This ASU will require that an entity disclose, on an interim and annual basis, a disaggregation in the notes to the financial statements of certain income statement line items if the line item includes any of the five required expense categories, which are defined as (1) purchases of inventory, (2) employee compensation, (3) depreciation (including amortization of a finance ROU asset and leasehold improvements), (4) intangible asset amortization, and (5) depletion expense. For the "employee compensation" category, banking entities may continue to present compensation expense on the face of the income statement in accordance with Regulation S-X Rule 210.9-04. The disclosure should include a qualitative description of other expenses included within the income statement line item that are otherwise not disaggregated. This ASU will also require entities to disclose their total selling expenses for each reporting period. Selling expenses are not defined within the ASU, which will require entities to determine and disclose how they define selling expenses on an annual basis. The amendments are effective on January 1, 2027, for annual reporting, and for interim reporting thereafter, with early adoption permitted. The amendments must be applied using either a prospective or retrospective approach. We do not expect the impact of these amendments to be material.

Targeted Improvements to the Accounting for Internal-Use Software (ASU 2025-06)

In September 2025, the FASB issued ASU 2025-06, *Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software*. The purpose of this ASU is to improve the accounting for internal-use software costs by aligning the accounting with modern software development processes. This ASU removes all references to sequential software development project stages from U.S. GAAP, but does not change the types of costs that are eligible to be capitalized. Under the updated guidance, entities will be required to begin capitalizing software project costs when (1) management has authorized and committed to funding the software project and (2) it is probable that the project will be completed, and the software will be used to perform the function intended (called the "probable-to-complete" threshold). When evaluating whether the probable-to-complete threshold is met, entities must consider whether there is significant development uncertainty associated with the software, including determining whether the software project contains technological innovations or novel, unique, or unproven functions or features. Entities should also consider if there are significant performance requirements (e.g., functions or features) of the software project that have not yet been identified or continue to be substantially revised. The amendments do not define what is considered "significant" and instead will require management judgment. The amendments are effective January 1, 2028, with early adoption permitted. The amendments can be applied using a prospective approach, a retrospective approach, or a modified approach that bases the adoption of the amendments on the completion status of the software project as of the adoption date. We are currently evaluating the impact of these amendments.

Purchased Loans (ASU 2025-08)

In November 2025, the FASB issued ASU 2025-08, *Financial Instruments—Credit Losses (Topic 326): Purchased Loans.* This ASU expands the gross-up approach applied to PCD financial assets to loans that are purchased and considered seasoned, excluding credit card loans, debt securities, and trade receivables accounted for under the revenue recognition guidance. This ASU requires purchased loans to first be assessed under the PCD conditions and then subsequently assessed under PSL conditions if they do not qualify for PCD accounting treatment. Under the expanded gross-up approach, the amortized cost basis for a seasoned loan receivable will be the purchase price plus the initial measurement of the allowance for loan losses, on the acquisition date. Any remaining discount embedded in the purchase price will be amortized into interest income over the term of the loan. The purchased seasoned loan designation would be evaluated on a loan-by-loan basis. The resulting accounting will reflect no day-one provision expense on qualifying seasoned loans and a lower yield over time than what is currently presented under the non-PCD model. Loans acquired in a business combination would be considered seasoned. For a loan acquired through an asset transfer or by consolidating a VIE, the acquisition must be at least 90 days after loan origination and the acquirer must not have been involved in originating the loan for the loan to be considered seasoned. The amendments are effective January 1, 2027, with early adoption permitted and must be adopted on a prospective basis. We do not expect the impact of these amendments to be material.

2. Revenue from Contracts with Customers

Our primary revenue sources, which include financing revenue and other interest income, are addressed by other U.S. GAAP topics and are not in the scope of ASC Topic 606, *Revenue from Contracts with Customers.* As part of our Insurance operations, we recognize revenue from insurance contracts, which are addressed by other U.S. GAAP topics and are not included in the scope of this standard. Certain noninsurance contracts within our Insurance operations, including VSCs, GAP contracts, and VMCs, are included in the scope of this standard. All revenue associated with noninsurance contracts is recognized over the contract term on a basis proportionate to the anticipated cost emergence. Further, commissions and sales expense incurred to obtain these contracts are amortized over the terms of the related policies and service contracts on the same basis as premiums and service revenue are earned, and all advertising costs are recognized as expense when incurred.

The following tables present a disaggregated view of our revenue from contracts with customers. For further information regarding our revenue recognition policies and details about the nature of our respective revenue streams, refer to Note 1 and Note 3 to the Consolidated Financial Statements in our 2025 Annual Report on Form 10-K.

Three months ended September 30, *($ in millions)*	Automotive Finance operations	Insurance operations	Corporate Finance operations	Corporate and Other	Consolidated
2026					
Revenue from contracts with customers					
Noninsurance contracts (a) (b) (c)	**$ —**	**$ 245**	**$ —**	**$ —**	**$ 245**
Remarketing fee income	**31**	**—**	**—**	**—**	**31**
Brokerage commissions and other revenue	**—**	**—**	**—**	**19**	**19**
Banking fees and interchange income	**—**	**—**	**—**	**6**	**6**
Brokered/agent commissions	**—**	**1**	**—**	**—**	**1**
Other	**7**	**1**	**—**	**1**	**9**
Total revenue from contracts with customers	**38**	**247**	**—**	**26**	**311**
All other revenue	**76**	**156**	**31**	**10**	**273**
Total other revenue (d)	**$ 114**	**$ 403**	**$ 31**	**$ 36**	**$ 584**
2025					
Revenue from contracts with customers					
Noninsurance contracts (a) (b) (c)	$ —	$ 242	$ —	$ —	$ 242
Remarketing fee income	28	—	—	—	28
Brokerage commissions and other revenue	—	—	—	21	21
Banking fees and interchange income	—	—	—	9	9
Brokered/agent commissions	—	1	—	—	1
Other	6	—	—	1	7
Total revenue from contracts with customers	34	243	—	31	308
All other revenue	62	177	25	12	276
Total other revenue (d)	$ 96	$ 420	$ 25	$ 43	$ 584

(a) We had opening balances of $3.0 billion in unearned revenue associated with outstanding contracts at both July 1, 2026, and 2025, respectively, and $242 million and $239 million of these balances were recognized as insurance premiums and service revenue earned in our Condensed Consolidated Statement of Comprehensive (Loss) Income during the three months ended September 30, 2026, and 2025, respectively.

(b) At September 30, 2026, we had unearned revenue of $3.0 billion associated with outstanding contracts, and with respect to this balance we expect to recognize revenue of $228 million during the remainder of 2026, $825 million in 2027, $681 million in 2028, $523 million in 2029, and $759 million thereafter. At September 30, 2025, we had unearned revenue of $3.0 billion associated with outstanding contracts.

(c) We had deferred insurance assets of $1.8 billion at both July 1, 2026, and September 30, 2026, and recognized $141 million of expense during the three months ended September 30, 2026. We had deferred insurance assets of $1.8 billion at both July 1, 2025, and September 30, 2025, and recognized $141 million of expense during the three months ended September 30, 2025.

(d) Represents a component of total net revenue. Refer to Note 22 for further information on our reportable operating segments.

Notes to Condensed Consolidated Financial Statements (unaudited)

Nine months ended September 30, *($ in millions)*	Automotive Finance operations	Insurance operations	Corporate Finance operations	Corporate and Other	Consolidated
2026					
Revenue from contracts with customers					
Noninsurance contracts (a) (b)	**$ —**	**$ 732**	**$ —**	**$ —**	**$ 732**
Remarketing fee income	**93**	**—**	**—**	**—**	**93**
Brokerage commissions and other revenue	**—**	**—**	**—**	**56**	**56**
Banking fees and interchange income	**—**	**—**	**—**	**17**	**17**
Brokered/agent commissions	**—**	**5**	**—**	**—**	**5**
Other	**20**	**2**	**—**	**3**	**25**
Total revenue from contracts with customers	**113**	**739**	**—**	**76**	**928**
All other revenue	**210**	**455**	**95**	**11**	**771**
Total other revenue (c)	**$ 323**	**$ 1,194**	**$ 95**	**$ 87**	**$ 1,699**
2025					
Revenue from contracts with customers					
Noninsurance contracts (a) (b)	$ —	$ 724	$ —	$ —	$ 724
Remarketing fee income	90	—	—	—	90
Brokerage commissions and other revenue	—	—	—	61	61
Banking fees and interchange income (d)	—	—	—	34	34
Brokered/agent commissions	—	13	—	—	13
Other	16	2	—	3	21
Total revenue from contracts with customers	106	739	—	98	943
All other revenue	184	467	73	(454)	270
Total other revenue (c)	$ 290	$ 1,206	$ 73	$ (356)	$ 1,213

(a) We had opening balances of $3.0 billion in unearned revenue associated with outstanding contracts at both January 1, 2026, and 2025, and $723 million and $715 million of these balances were recognized as insurance premiums and service revenue earned in our Condensed Consolidated Statement of Comprehensive (Loss) Income during the nine months ended September 30, 2026, and 2025, respectively.

(b) We had deferred insurance assets of $1.8 billion at both January 1, 2026, and September 30, 2026, and recognized $417 million of expense during the nine months ended September 30, 2026. We had deferred insurance assets of $1.8 billion at both January 1, 2025, and September 30, 2025, and recognized $417 million of expense during the nine months ended September 30, 2025.

(c) Represents a component of total net revenue. Refer to Note 22 for further information on our reportable operating segments.

(d) Interchange income is reported net of customer rewards related to Ally Credit Card. Customer rewards expense was $6 million for the nine months ended September 30, 2025. We closed the sale of Ally Credit Card on April 1, 2025. Refer to Note 2 to the Consolidated Financial Statements in our 2025 Annual Report on Form 10-K for additional information.

In addition to the components of other revenue presented above, as part of our Automotive Finance operations, we recognized net remarketing losses on the sale of off-lease vehicles of $16 million and $28 million for the three months and nine months ended September 30, 2026, respectively, compared to net remarketing gains of $1 million for the three months ended September 30, 2025, and net remarketing losses of $18 million for the nine months ended September 30, 2025. These losses and gains are included in depreciation expense on operating lease assets in our Condensed Consolidated Statement of Comprehensive (Loss) Income. Refer to Note 8 for additional information.

3. Other Income, Net of Losses

Details of other income, net of losses, were as follows.

	Three months ended September 30,		Nine months ended September 30,	
($ in millions)	**2026**	2025	**2026**	2025
Late charges and other administrative fees	**$ 35**	35	**$ 104**	$ 119
Remarketing fees	**31**	28	**93**	90
Income from equity-method investments (a)	**25**	23	**55**	64
Other, net	**102**	84	**284**	244
Total other income, net of losses (b)	**$ 193**	$ 170	**$ 536**	$ 517

(a) Refer to Note 10 for further information on our equity-method investments.
(b) Includes the activity of Ally Credit Card prior to the sale on April 1, 2025.

4. Reserves for Insurance Losses and Loss Adjustment Expenses

The following table shows a rollforward of our reserves for insurance losses and loss adjustment expenses.

($ in millions)	**2026**	2025
Total gross reserves for insurance losses and loss adjustment expenses at January 1,	**$ 233**	$ 189
Less: Reinsurance recoverable	**69**	60
Net reserves for insurance losses and loss adjustment expenses at January 1,	**164**	129
Net insurance losses and loss adjustment expenses incurred related to:		
Current year	**467**	497
Prior years (a)	**(3)**	8
Total net insurance losses and loss adjustment expenses incurred	**464**	505
Net insurance losses and loss adjustment expenses paid or payable related to:		
Current year	**(349)**	(386)
Prior years	**(87)**	(84)
Total net insurance losses and loss adjustment expenses paid or payable	**(436)**	(470)
Net reserves for insurance losses and loss adjustment expenses at September 30,	**192**	164
Plus: Reinsurance recoverable (b)	**68**	67
Total gross reserves for insurance losses and loss adjustment expenses at September 30, (c)	**$ 260**	$ 231

(a) There have been no material adverse changes to the reserve for prior years.
(b) Included in premiums receivable and other insurance assets on our Condensed Consolidated Balance Sheet.
(c) Included in accrued expenses and other liabilities on our Condensed Consolidated Balance Sheet.

5. Other Operating Expenses

Details of other operating expenses were as follows.

	Three months ended September 30,		Nine months ended September 30,	
($ in millions)	**2026**	2025	**2026**	2025
Insurance commissions	**$ 150**	$ 158	**$ 452**	$ 474
Technology and communications	**118**	108	**327**	312
Advertising and marketing	**59**	65	**190**	191
Property and equipment depreciation	**57**	60	**173**	184
Lease and loan administration	**48**	43	**138**	133
Regulatory and licensing fees	**43**	39	**122**	122
Professional services	**38**	38	**108**	105
Vehicle remarketing and repossession	**38**	35	**106**	98
Amortization of intangible assets	**—**	—	**—**	3
Other	**109**	106	**320**	322
Total other operating expenses (a)	**$ 660**	$ 652	**$ 1,936**	$ 1,944

(a) Includes the activity of Ally Credit Card prior to the sale on April 1, 2025. Refer to Note 2 to the Consolidated Financial Statements in our 2025 Annual Report on Form 10-K for additional information.

6. Investment Securities

Our investment portfolio includes various debt and equity securities. Our debt securities, which are classified as available-for-sale or held-to-maturity, include government securities, corporate bonds, asset-backed securities, and mortgage-backed securities. The amortized cost basis, fair value, and gross unrealized gains and losses on available-for-sale and held-to-maturity securities were as follows.

	September 30, 2026				December 31, 2025			
	Amortized	**Gross unrealized**			Amortized cost	Gross unrealized		
($ in millions)	**cost basis**	**gains**	**losses**	**Fair value**	basis	gains	losses	Fair value
Available-for-sale securities								
Debt securities								
U.S. Treasury and federal agencies	**$ 2,688**	**$ —**	**$ (113)**	**$ 2,575**	$ 2,308	$ 22	$ (51)	$ 2,279
U.S. States and political subdivisions	**498**	**—**	**(102)**	**396**	624	1	(74)	551
Foreign government	**194**	**—**	**(6)**	**188**	191	1	(4)	188
Agency mortgage-backed residential (a)	**14,848**	**—**	**(2,813)**	**12,035**	14,966	19	(2,084)	12,901
Mortgage-backed residential	**216**	**—**	**(45)**	**171**	230	—	(32)	198
Agency mortgage-backed commercial (a)	**5,834**	**—**	**(850)**	**4,984**	5,540	14	(622)	4,932
Asset-backed	**1**	**—**	**—**	**1**	12	—	—	12
Corporate debt	**1,987**	**1**	**(128)**	**1,860**	1,954	19	(61)	1,912
Total available-for-sale securities (b) (c) (d) (e) (f)	**$ 26,266**	**$ 1**	**$ (4,057)**	**$ 22,210**	$ 25,825	$ 76	$ (2,928)	$ 22,973
Held-to-maturity securities								
Debt securities								
Agency mortgage-backed residential	**$ 1,390**	**$ —**	**$ (233)**	**$ 1,157**	$ 1,303	$ 8	$ (157)	$ 1,154
Mortgage-backed residential	**2,797**	**18**	**(35)**	**2,780**	3,018	228	—	3,246
Asset-backed retained notes	**31**	**—**	**—**	**31**	50	1	—	51
Total held-to-maturity securities (d) (f) (g)	**$ 4,218**	**$ 18**	**$ (268)**	**$ 3,968**	$ 4,371	$ 237	$ (157)	$ 4,451

(a) Fair value includes basis adjustments for securities in closed portfolios with active hedges under the portfolio layer method. This includes a $169 million liability and a $13 million asset for agency mortgage-backed residential securities at September 30, 2026, and December 31, 2025, respectively, and a $83 million liability and a $33 million asset for agency mortgage-backed commercial securities at September 30, 2026, and December 31, 2025, respectively. These basis adjustments would be allocated to the amortized cost basis of specific securities within the pool if the hedge was dedesignated. Refer to Note 18 for additional information.

(b) Certain available-for-sale securities are included in fair value hedging relationships. Refer to Note 18 for additional information.

(c) Certain entities related to our Insurance operations are required to deposit securities with state regulatory authorities. These deposited securities totaled $14 million at both September 30, 2026, and December 31, 2025.

(d) Investment securities with a fair value of $3.8 billion and $3.7 billion were pledged as collateral at September 30, 2026, and December 31, 2025, respectively. This primarily included $2.4 billion and $2.7 billion pledged to secure advances from the FHLB at September 30, 2026, and December 31, 2025, respectively. This also included securities pledged for other purposes as required by contractual obligations or law, under which agreements we granted the counterparty the right to sell or pledge $1.4 billion and $932 million of the underlying securities at September 30, 2026, and December 31, 2025, respectively.

(e) Totals do not include accrued interest receivable, which was $86 million and $87 million at September 30, 2026, and December 31, 2025, respectively. Accrued interest receivable is included in other assets on our Condensed Consolidated Balance Sheet.

(f) There was no allowance for credit losses recorded at both September 30, 2026, and December 31, 2025, as management determined that there were no expected credit losses in our portfolio of available-for-sale and held-to-maturity securities.

(g) Totals do not include accrued interest receivable, which was $12 million and $13 million at September 30, 2026, and December 31, 2025, respectively. Accrued interest receivable is included in other assets on our Condensed Consolidated Balance Sheet.

The maturity distribution of debt securities outstanding is summarized in the following tables based upon contractual maturities. Call or prepayment options may cause actual maturities to differ from contractual maturities.

	Total		Due in one year or less		Due after one year through five years		Due after five years through ten years		Due after ten years	
($ in millions)	Amount	Yield	Amount	Yield	Amount	Yield	Amount	Yield	Amount	Yield
September 30, 2026										
Fair value of available-for-sale securities (a)										
U.S. Treasury and federal agencies	$ 2,575	3.6 %	$ 44	3.7 %	$ 2,264	3.7 %	$ 267	2.3 %	$ —	— %
U.S. States and political subdivisions	396	3.3	25	6.5	36	3.4	38	3.5	297	3.0
Foreign government	188	2.9	23	2.5	73	2.3	92	3.4	—	—
Agency mortgage-backed residential (b)	12,035	3.0	—	—	1	2.7	—	—	12,034	3.0
Mortgage-backed residential	171	2.7	—	—	—	—	—	—	171	2.7
Agency mortgage-backed commercial (b)	4,984	2.8	138	3.2	1,897	3.4	2,265	2.4	684	2.4
Asset-backed	1	1.6	—	—	1	1.6	—	—	—	—
Corporate debt	1,860	3.8	240	2.8	757	2.6	765	5.1	98	5.6
Total available-for-sale securities	$ 22,210	3.1	$ 470	3.2	$ 5,029	3.4	$ 3,427	3.0	$ 13,284	3.0
Amortized cost basis of available-for-sale securities	$ 26,266		$ 474		$ 5,299		$ 4,060		$ 16,433	
Amortized cost basis of held-to-maturity securities (c)										
Agency mortgage-backed residential	$ 1,390	3.6 %	$ —	— %	$ —	— %	$ —	— %	$ 1,390	3.6 %
Mortgage-backed residential	2,797	2.8	—	—	3	2.9	1	5.0	2,793	2.8
Asset-backed retained notes	31	5.4	—	—	21	5.3	10	5.7	—	—
Total held-to-maturity securities	$ 4,218	3.1	$ —	—	$ 24	5.0	$ 11	5.7	$ 4,183	3.1
December 31, 2025										
Fair value of available-for-sale securities (a)										
U.S. Treasury and federal agencies	$ 2,279	3.4 %	$ 84	0.8 %	$ 1,771	3.9 %	$ 424	2.0 %	$ —	— %
U.S. States and political subdivisions	551	3.4	48	4.8	50	3.7	65	4.3	388	3.1
Foreign government	188	2.8	14	2.0	75	2.3	99	3.3	—	—
Agency mortgage-backed residential (b)	12,901	2.9	—	—	1	2.8	—	—	12,900	2.9
Mortgage-backed residential	198	2.7	—	—	—	—	—	—	198	2.7
Agency mortgage-backed commercial (b)	4,932	2.7	87	3.4	1,453	3.5	2,314	2.4	1,078	2.3
Asset-backed	12	1.5	—	—	12	1.5	—	—	—	—
Corporate debt	1,912	3.4	232	2.4	866	2.5	679	4.6	135	5.5
Total available-for-sale securities	$ 22,973	3.0	$ 465	2.5	$ 4,228	3.4	$ 3,581	2.9	$ 14,699	2.9
Amortized cost basis of available-for-sale securities	$ 25,825		$ 468		$ 4,298		$ 3,968		$ 17,091	
Amortized cost basis of held-to-maturity securities (c)										
Agency mortgage-backed residential	$ 1,303	3.5 %	$ —	— %	$ —	— %	$ —	— %	$ 1,303	3.5 %
Mortgage-backed residential	3,018	2.8	—	—	5	2.9	1	5.5	3,012	2.8
Asset-backed retained notes	50	5.4	—	—	35	5.3	15	5.7	—	—
Total held-to-maturity securities	$ 4,371	3.0	$ —	—	$ 40	5.0	$ 16	5.7	$ 4,315	3.0

(a) Yield is calculated using the effective yield of each security at the end of the period, weighted based on the fair value by security for the securities within each maturity distribution range. The effective yield considers the contractual coupon and amortized cost basis inclusive of hedge basis adjustments for dedesignated hedges, and excludes expected capital gains and losses. Yield does not consider hedging effects for securities in active hedges.

(b) Fair value includes basis adjustments for securities in closed portfolios with active hedges under the portfolio layer method. This includes a $169 million liability and a $13 million asset for agency mortgage-backed residential securities at September 30, 2026, and December 31, 2025, respectively, and a $83 million liability and a $33 million asset for agency mortgage-backed commercial securities at September 30, 2026, and December 31, 2025, respectively. These basis adjustments would be allocated to the amortized cost basis of specific securities within the pool if the hedge was dedesignated. Refer to Note 18 for additional information.

(c) Yield is calculated using the effective yield of each security at the end of the period, weighted based on amortized cost basis by security for the securities within each maturity distribution range. The effective yield considers the contractual coupon and amortized cost basis and excludes capital gains, capital losses, and the premium or discount on securities transferred from available-for-sale to held-to-maturity.

The balances of cash equivalents were $110 million and $107 million at September 30, 2026, and December 31, 2025, respectively, and were composed primarily of money-market funds.

The following table presents interest and dividends on investment securities.

	Three months ended September 30,		Nine months ended September 30,	
($ in millions)	**2026**	2025	**2026**	2025
Taxable interest	**$ 228**	$ 230	**$ 663**	$ 668
Taxable dividends	**5**	5	**13**	15
Interest and dividends exempt from U.S. federal income tax	**4**	6	**15**	18
Interest and dividends on investment securities	**$ 237**	$ 241	**$ 691**	$ 701

The following table presents gross gains and losses realized upon the sales of available-for-sale securities, and net gains or losses on equity securities held during the period.

	Three months ended September 30,		Nine months ended September 30,	
($ in millions)	**2026**	2025	**2026**	2025
Available-for-sale securities				
Gross realized gains	**$ 1**	$ 1	**$ 4**	$ 3
Gross realized losses (a)	**—**	—	**—**	(495)
Net realized gain (loss) on available-for-sale securities	**1**	1	**4**	(492)
Net realized gain on equity securities	**28**	28	**110**	61
Net unrealized gain (loss) on equity securities	**5**	27	**(25)**	49
Other gain (loss) on investments, net	**$ 34**	$ 56	**$ 89**	$ (382)

(a) Includes losses reclassified from accumulated other comprehensive loss related to the balance sheet repositioning of our available-for-sale securities portfolio during the nine months ended September 30, 2025.

The following table presents the credit quality of our held-to-maturity securities, based on the latest available information as of September 30, 2026, and December 31, 2025. The credit ratings are sourced from nationally recognized statistical rating organizations, which include S&P, Moody's, Fitch, and DBRS. The ratings presented are a composite of the ratings sourced from the agencies or, if the ratings cannot be sourced from the agencies, are based on the asset type of the particular security. All our held-to-maturity securities were current in their payment of principal and interest as of both September 30, 2026, and December 31, 2025. We have not recorded any interest income reversals on our held-to-maturity securities during the nine months ended September 30, 2026, or September 30, 2025.

($ in millions)	**AAA**	**AA**	**A**	**BBB**	**Total (a)**
September 30, 2026					
Debt securities					
Agency mortgage-backed residential	**$ —**	**$ 1,390**	**$ —**	**$ —**	**$ 1,390**
Mortgage-backed residential	**2,739**	**57**	**1**	**—**	**2,797**
Asset-backed retained notes	**27**	**3**	**1**	**—**	**31**
Total held-to-maturity securities	**$ 2,766**	**$ 1,450**	**$ 2**	**$ —**	**$ 4,218**
December 31, 2025					
Debt securities					
Agency mortgage-backed residential	$ —	$ 1,303	$ —	$ —	$ 1,303
Mortgage-backed residential	2,951	66	1	—	3,018
Asset-backed retained notes	45	2	2	1	50
Total held-to-maturity securities	$ 2,996	$ 1,371	$ 3	$ 1	$ 4,371

(a) Rating agencies indicate that they base their ratings on many quantitative and qualitative factors, which may include capital adequacy, liquidity, asset quality, business mix, level and quality of earnings, and the current operating, legislative, and regulatory environment. A credit rating is not a recommendation to buy, sell, or hold securities, and the ratings are subject to revision or withdrawal at any time by the assigning rating agency.

The following table summarizes available-for-sale securities in an unrealized loss position, which we evaluated to determine if a credit loss exists requiring the recognition of an allowance for credit losses. For additional information on our methodology, refer to Note 1 to the Consolidated Financial Statements in our 2025 Annual Report on Form 10-K. As of September 30, 2026, and December 31, 2025, we did not have the intent to sell available-for-sale securities in an unrealized loss position and we do not believe it is more likely than not that we will be required to sell these securities before recovery of their amortized cost basis. We have not recorded any interest income reversals on our available-for-sale securities during the nine months ended September 30, 2026, or September 30, 2025.

	September 30, 2026				December 31, 2025			
	Less than 12 months		**12 months or longer**		Less than 12 months		12 months or longer	
($ in millions)	**Fair value**	**Unrealized loss**	**Fair value**	**Unrealized loss**	Fair value	Unrealized loss	Fair value	Unrealized loss
Available-for-sale securities								
Debt securities								
U.S. Treasury and federal agencies	**$ 2,070**	**$ (40)**	**$ 505**	**$ (73)**	$ —	$ —	$ 609	$ (51)
U.S. States and political subdivisions	**38**	**(4)**	**297**	**(98)**	24	—	429	(74)
Foreign government	**115**	**(2)**	**59**	**(4)**	51	(1)	72	(3)
Agency mortgage-backed residential (a)	**3,203**	**(109)**	**8,833**	**(2,704)**	120	—	10,310	(2,084)
Mortgage-backed residential	**—**	**—**	**171**	**(45)**	—	—	198	(32)
Agency mortgage-backed commercial (a)	**1,605**	**(56)**	**3,314**	**(794)**	299	(1)	3,629	(621)
Asset-backed	**—**	**—**	**1**	**—**	—	—	12	—
Corporate debt	**898**	**(52)**	**918**	**(76)**	86	(1)	1,123	(60)
Total available-for-sale securities	**$ 7,929**	**$ (263)**	**$ 14,098**	**$ (3,794)**	$ 580	$ (3)	$ 16,382	$ (2,925)

(a) Includes basis adjustments for certain securities that are included in closed portfolios with active hedges under the portfolio layer method at September 30, 2026, and December 31, 2025. The basis adjustments would be allocated to the amortized cost basis of specific securities within the pool if the hedge was dedesignated. Refer to Note 18 for additional information.

During the nine months ended September 30, 2026, and September 30, 2025, management determined that there were no expected credit losses for securities in an unrealized loss position. This analysis considered a variety of factors including, but not limited to, performance indicators of the issuer, default rates, industry analyst reports, credit ratings, and other relevant information, which indicated that contractual cash flows are expected to occur. As a result of this evaluation, management determined that no credit reserves were required at September 30, 2026, or December 31, 2025.

7. Finance Receivables and Loans, Net

The composition of finance receivables and loans reported at amortized cost basis was as follows.

($ in millions)	**September 30, 2026**	December 31, 2025
Consumer automotive (a)	**$ 91,539**	$ 85,568
Consumer mortgage (b)	**14,650**	15,572
Total consumer	**106,189**	101,140
Commercial		
Commercial and industrial		
Automotive	**20,564**	18,339
Other	**12,467**	10,309
Commercial real estate	**8,739**	7,666
Total commercial	**41,770**	36,314
Total finance receivables and loans (c) (d)	**$ 147,959**	$ 137,454

(a) Certain finance receivables and loans are included in fair value hedging relationships. Refer to Note 18 for additional information.
(b) Includes loans originated as interest-only mortgage loans of $2 million at both September 30, 2026, and December 31, 2025, of which all have exited the interest-only period.
(c) Totals include net unearned income, unamortized premiums and discounts, and deferred fees and costs of $2.5 billion and $2.4 billion at September 30, 2026, and December 31, 2025, respectively.
(d) Totals do not include accrued interest receivable, which was $833 million and $800 million at September 30, 2026, and December 31, 2025, respectively. Accrued interest receivable is included in other assets on our Condensed Consolidated Balance Sheet.

The following tables present an analysis of the activity in the allowance for loan losses on finance receivables and loans for the three months and nine months ended September 30, 2026, and 2025, respectively.

Three months ended September 30, 2026 *($ in millions)*	**Consumer automotive**	**Consumer mortgage**	**Commercial**	**Total**
Allowance at July 1, 2026	**$ 3,345**	**$ 10**	**$ 221**	**$ 3,576**
Charge-offs (a)	**(717)**	**—**	**—**	**(717)**
Recoveries	**290**	**1**	**3**	**294**
Net charge-offs	**(427)**	**1**	**3**	**(423)**
Provision for credit losses	**507**	**(1)**	**23**	**529**
Allowance at September 30, 2026	**$ 3,425**	**$ 10**	**$ 247**	**$ 3,682**

(a) Refer to Note 1 to the Consolidated Financial Statements in our 2025 Annual Report on Form 10-K for information regarding our charge-off policies.

Nine months ended September 30, 2026 *($ in millions)*	**Consumer automotive**	**Consumer mortgage**	**Commercial**	**Total**
Allowance at January 1, 2026	**$ 3,208**	**$ 12**	**$ 270**	**$ 3,490**
Charge-offs (a)	**(2,022)**	**—**	**(52)**	**(2,074)**
Recoveries	**827**	**10**	**3**	**840**
Net charge-offs	**(1,195)**	**10**	**(49)**	**(1,234)**
Provision for credit losses	**1,413**	**(11)**	**24**	**1,426**
Other	**(1)**	**(1)**	**2**	**—**
Allowance at September 30, 2026	**$ 3,425**	**$ 10**	**$ 247**	**$ 3,682**

(a) Refer to Note 1 to the Consolidated Financial Statements in our 2025 Annual Report on Form 10-K for information regarding our charge-off policies.

Three months ended September 30, 2025 *($ in millions)*	Consumer automotive	Consumer mortgage	Commercial	Total
Allowance at July 1, 2025	$ 3,166	$ 17	$ 233	$ 3,416
Charge-offs (a)	(662)	—	—	(662)
Recoveries	263	3	1	267
Net charge-offs	(399)	3	1	(395)
Provision for credit losses	419	(3)	(1)	415
Other (b)	—	—	24	24
Allowance at September 30, 2025	$ 3,186	$ 17	$ 257	$ 3,460

(a) Refer to Note 1 to the Consolidated Financial Statements in our 2025 Annual Report on Form 10-K for information regarding our charge-off policies.
(b) Commercial includes $24 million of allowance for loan losses recognized on PCD loans acquired during the three months ended September 30, 2025.

Nine months ended September 30, 2025 *($ in millions)*	Consumer automotive	Consumer mortgage	Consumer other (a)	Commercial	Total
Allowance at January 1, 2025	$ 3,170	$ 19	$ 319	$ 206	$ 3,714
Charge-offs (b)	(1,937)	(2)	(68)	(2)	(2,009)
Recoveries	727	6	5	3	741
Net charge-offs	(1,210)	4	(63)	1	(1,268)
Provision for credit losses	1,226	(4)	(257)	25	990
Other (c)	—	(2)	1	25	24
Allowance at September 30, 2025	$ 3,186	$ 17	$ —	$ 257	$ 3,460

(a) Consists of Credit Card. We closed the sale of Ally Credit Card on April 1, 2025.
(b) Refer to Note 1 to the Consolidated Financial Statements in our 2025 Annual Report on Form 10-K for information regarding our charge-off policies.
(c) Commercial includes $24 million of allowance for loan losses recognized on PCD loans acquired during the nine months ended September 30, 2025.

The following table presents sales of finance receivables and loans and transfers of finance receivables and loans from held-for-investment to held-for-sale based on net carrying value.

	Three months ended September 30,		Nine months ended September 30,	
($ in millions)	**2026**	2025	**2026**	2025
Consumer mortgage	**$ —**	$ 8	**$ —**	$ 58
Consumer other (a)	**—**	—	**—**	2,248
Commercial	**2**	5	**35**	98
Total sales and transfers	**$ 2**	$ 13	**$ 35**	$ 2,404

(a) Consists of credit card finance receivables and loans. We closed the sale of Ally Credit Card on April 1, 2025. Refer to Note 2 to the Consolidated Financial Statements in our 2025 Annual Report on Form 10-K for additional information.

The following table presents purchases of finance receivables and loans based on unpaid principal balance at the time of purchase.

	Three months ended September 30,		Nine months ended September 30,	
($ in millions)	**2026**	2025	**2026**	2025
Consumer automotive	**$ 2,078**	$ 1,258	**$ 5,896**	$ 3,242
Consumer mortgage	**—**	—	**—**	8
Commercial	**93**	26	**95**	26
Total purchases of finance receivables and loans	**$ 2,171**	$ 1,284	**$ 5,991**	$ 3,276

Nonaccrual Loans

The following tables present the amortized cost basis of our finance receivables and loans on nonaccrual status. All consumer or commercial finance receivables and loans that were 90 days or more past due were on nonaccrual status as of September 30, 2026, and December 31, 2025. Refer to Note 1 to the Consolidated Financial Statements in our 2025 Annual Report on Form 10-K for additional information on our accounting policy for finance receivables and loans on nonaccrual status.

			September 30, 2026	
($ in millions)	Nonaccrual status at Jan. 1, 2026	Nonaccrual status at Jul. 1, 2026	Nonaccrual status	Nonaccrual with no allowance (a)
Consumer automotive	**$ 1,155**	**$ 1,122**	**$ 1,144**	**$ 405**
Consumer mortgage	**62**	**54**	**51**	**38**
Total consumer	**1,217**	**1,176**	**1,195**	**443**
Commercial				
Commercial and industrial				
Automotive	**15**	**1**	**41**	**23**
Other	**124**	**47**	**71**	**—**
Commercial real estate	**10**	**2**	**2**	**2**
Total commercial	**149**	**50**	**114**	**25**
Total finance receivables and loans (b)	**$ 1,366**	**$ 1,226**	**$ 1,309**	**$ 468**

(a) Represents a component of nonaccrual status at end of period.
(b) We recorded interest income from cash payments associated with finance receivables and loans on nonaccrual status of $13 million and $40 million for the three months and nine months ended September 30, 2026, respectively.

			December 31, 2025	
($ in millions)	Nonaccrual status at Jan. 1, 2025	Nonaccrual status at Jul. 1, 2025	Nonaccrual status	Nonaccrual with no allowance (a)
Consumer automotive	$ 1,231	$ 1,134	$ 1,155	$ 416
Consumer mortgage	54	69	62	44
Consumer other (b)	90	—	—	—
Total consumer	1,375	1,203	1,217	460
Commercial				
Commercial and industrial				
Automotive	15	38	15	15
Other (c)	94	98	124	—
Commercial real estate	2	20	10	10
Total commercial	111	156	149	25
Total finance receivables and loans (d)	$ 1,486	$ 1,359	$ 1,366	$ 485

(a) Represents a component of nonaccrual status at end of period.
(b) Consists of credit card finance receivables and loans. We closed the sale of Ally Credit Card on April 1, 2025.
(c) Includes PCD loans acquired during the year ended December 31, 2025.
(d) We recorded interest income from cash payments associated with finance receivables and loans on nonaccrual status of $4 million and $11 million for the three months and nine months ended September 30, 2025, respectively.

Credit Quality Indicators

We evaluate the credit quality of our consumer loan portfolio based on the aging status of the loan and by payment activity. Loan delinquency reporting is generally based upon borrower payment activity, relative to the contractual terms of the loan.

The following tables present the amortized cost basis of our consumer finance receivables and loans by credit quality indicator based on delinquency status and origination year.

	Origination year								
September 30, 2026 *($ in millions)*	**2026**	**2025**	**2024**	**2023**	**2022**	**2021 and prior**	**Revolving loans**	**Revolving loans converted to term**	**Total**
Consumer automotive									
Current	**$ 31,734**	**$ 24,680**	**$ 13,950**	**$ 8,510**	**$ 5,395**	**$ 2,774**	**$ —**	**$ —**	**$ 87,043**
30–59 days past due	**439**	**714**	**549**	**479**	**408**	**261**	**—**	**—**	**2,850**
60–89 days past due	**144**	**299**	**250**	**230**	**203**	**118**	**—**	**—**	**1,244**
90 or more days past due	**45**	**109**	**92**	**79**	**69**	**51**	**—**	**—**	**445**
Total consumer automotive (a)	**32,362**	**25,802**	**14,841**	**9,298**	**6,075**	**3,204**	**—**	**—**	**91,582**
Consumer mortgage									
Current	**—**	**—**	**11**	**23**	**1,603**	**12,931**	**—**	**8**	**14,576**
30–59 days past due	**—**	**—**	**—**	**—**	**5**	**28**	**—**	**—**	**33**
60–89 days past due	**—**	**—**	**—**	**—**	**1**	**10**	**—**	**—**	**11**
90 or more days past due	**—**	**—**	**—**	**2**	**2**	**25**	**—**	**1**	**30**
Total consumer mortgage	**—**	**—**	**11**	**25**	**1,611**	**12,994**	**—**	**9**	**14,650**
Total consumer	**$ 32,362**	**$ 25,802**	**$ 14,852**	**$ 9,323**	**$ 7,686**	**$ 16,198**	**$ —**	**$ 9**	**$ 106,232**

(a) Certain consumer automotive loans are included in fair value hedging relationships. The amortized cost basis excludes a liability of $43 million related to basis adjustments for loans in closed portfolios with active hedges under the portfolio layer method at September 30, 2026. These basis adjustments would be allocated to the amortized cost basis of specific loans within the pool if the hedge was dedesignated. Refer to Note 18 for additional information.

	Origination year								
December 31, 2025 *($ in millions)*	2025	2024	2023	2022	2021	2020 and prior	Revolving loans	Revolving loans converted to term	Total
Consumer automotive									
Current	$ 33,588	$ 19,891	$ 12,759	$ 8,885	$ 4,253	$ 1,696	$ —	$ —	$ 81,072
30–59 days past due	483	638	632	600	339	137	—	—	2,829
60–89 days past due	156	272	295	284	148	60	—	—	1,215
90 or more days past due	55	99	103	101	59	29	—	—	446
Total consumer automotive (a)	34,282	20,900	13,789	9,870	4,799	1,922	—	—	85,562
Consumer mortgage									
Current	—	15	28	1,690	9,117	4,618	—	7	15,475
30–59 days past due	—	—	2	5	11	17	—	—	35
60–89 days past due	—	—	—	1	6	7	—	—	14
90 or more days past due	—	—	—	5	16	25	—	2	48
Total consumer mortgage	—	15	30	1,701	9,150	4,667	—	9	15,572
Total consumer	$ 34,282	$ 20,915	$ 13,819	$ 11,571	$ 13,949	$ 6,589	$ —	$ 9	$ 101,134

(a) Certain consumer automotive loans are included in fair value hedging relationships. The amortized cost basis excludes an asset of $6 million related to basis adjustments for loans in closed portfolios with active hedges under the portfolio layer method at December 31, 2025. These basis adjustments would be allocated to the amortized cost basis of specific loans within the pool if the hedge was dedesignated. Refer to Note 18 for additional information.

We evaluate the credit quality of our commercial loan portfolio using regulatory risk ratings, which are based on relevant information about the borrower's financial condition, including current financial information, historical payment experience, credit documentation, and current economic trends, among other factors. We use the following definitions for risk ratings below Pass.

- Special mention — Loans that have a potential weakness that deserves management's close attention. If left uncorrected, these potential weaknesses may result in deterioration of the repayment prospects for the loan or the institution's credit position at some future date.

- Substandard — Loans that are inadequately protected by the current net worth and paying capacity of the obligor or of the collateral pledged, if any. These loans have a well-defined weakness or weaknesses that jeopardize the liquidation of the debt. They are characterized by the distinct possibility that the institution will sustain some loss if the deficiencies are not corrected.
- Doubtful — Loans that have all the weaknesses inherent in those classified as substandard, with the additional characteristic that the weaknesses make collection or liquidation in full, based on the basis of currently existing facts, conditions, and values, highly questionable and improbable.
- Loss — Loans that are considered uncollectible and of such little value that their continuance as bankable assets is not warranted. This classification does not mean that the asset has absolutely no recovery or salvage value, but rather that it is not practical or desirable to defer writing off this basically worthless asset even though partial recovery may be effected in the future.

The regulatory risk classification utilized is influenced by internal credit risk ratings, which are based on a variety of factors. A borrower's internal credit risk rating is updated at least annually, and more frequently when a borrower's credit profile changes, including when we become aware of potential credit deterioration. The following tables present the amortized cost basis of our commercial finance receivables and loans by credit quality indicator based on risk rating and origination year.

	Origination year								
September 30, 2026 *($ in millions)*	**2026**	**2025**	**2024**	**2023**	**2022**	**2021 and prior**	**Revolving loans**	**Revolving loans converted to term**	**Total**
Commercial									
Commercial and industrial									
Automotive									
Pass	**$ 1,179**	**$ 739**	**$ 326**	**$ 213**	**$ 192**	**$ 135**	**$ 15,845**	**$ —**	**$ 18,629**
Special mention	**10**	**3**	**12**	**11**	**9**	**8**	**1,727**	**—**	**1,780**
Substandard	**—**	**8**	**1**	**1**	**—**	**—**	**145**	**—**	**155**
Total automotive	**1,189**	**750**	**339**	**225**	**201**	**143**	**17,717**	**—**	**20,564**
Other									
Pass	**516**	**592**	**552**	**198**	**176**	**476**	**8,380**	**329**	**11,219**
Special mention	**165**	**183**	**73**	**—**	**273**	**158**	**153**	**32**	**1,037**
Substandard	**—**	**—**	**—**	**—**	**—**	**91**	**80**	**—**	**171**
Doubtful	**—**	**—**	**—**	**—**	**—**	**38**	**2**	**—**	**40**
Total other	**681**	**775**	**625**	**198**	**449**	**763**	**8,615**	**361**	**12,467**
Commercial real estate									
Pass	**2,037**	**1,851**	**899**	**608**	**979**	**1,855**	**76**	**86**	**8,391**
Special mention	**34**	**8**	**78**	**29**	**68**	**105**	**—**	**—**	**322**
Substandard	**—**	**16**	**—**	**3**	**5**	**—**	**—**	**—**	**24**
Doubtful	**—**	**—**	**—**	**2**	**—**	**—**	**—**	**—**	**2**
Total commercial real estate	**2,071**	**1,875**	**977**	**642**	**1,052**	**1,960**	**76**	**86**	**8,739**
Total commercial	**$ 3,941**	**$ 3,400**	**$ 1,941**	**$ 1,065**	**$ 1,702**	**$ 2,866**	**$ 26,408**	**$ 447**	**$ 41,770**

Notes to Condensed Consolidated Financial Statements (unaudited)

December 31, 2025 *($ in millions)*	Origination year 2025	2024	2023	2022	2021	2020 and prior	Revolving loans	Revolving loans converted to term	Total
Commercial									
Commercial and industrial									
Automotive									
Pass	$ 942	$ 391	$ 257	$ 266	$ 113	$ 86	$ 14,861	$ —	$ 16,916
Special mention	2	1	15	10	—	5	1,328	—	1,361
Substandard	1	1	—	1	—	—	59	—	62
Total automotive	945	393	272	277	113	91	16,248	—	18,339
Other									
Pass	757	594	173	306	215	166	6,647	191	9,049
Special mention	—	47	—	236	115	260	347	8	1,013
Substandard	—	—	—	—	20	61	42	—	123
Doubtful	—	—	—	—	—	107	17	—	124
Total other	757	641	173	542	350	594	7,053	199	10,309
Commercial real estate									
Pass	1,981	1,069	759	1,080	919	1,461	55	59	7,383
Special mention	—	45	44	67	45	61	—	—	262
Substandard	—	—	2	15	—	1	—	—	18
Doubtful	—	—	2	1	—	—	—	—	3
Total commercial real estate	1,981	1,114	807	1,163	964	1,523	55	59	7,666
Total commercial	$ 3,683	$ 2,148	$ 1,252	$ 1,982	$ 1,427	$ 2,208	$ 23,356	$ 258	$ 36,314

The following table presents an analysis of our past-due commercial finance receivables and loans recorded at amortized cost basis.

($ in millions)	**30–59 days past due**	**60–89 days past due**	**90 days or more past due**	**Total past due**	**Current**	**Total finance receivables and loans**
September 30, 2026						
Commercial						
Commercial and industrial						
Automotive	**$ —**	**$ —**	**$ —**	**$ —**	**$ 20,564**	**$ 20,564**
Other	**—**	**—**	**25**	**25**	**12,442**	**12,467**
Commercial real estate	**—**	**—**	**2**	**2**	**8,737**	**8,739**
Total commercial	**$ —**	**$ —**	**$ 27**	**$ 27**	**$ 41,743**	**$ 41,770**
December 31, 2025						
Commercial						
Commercial and industrial						
Automotive	$ —	$ —	$ —	$ —	$ 18,339	$ 18,339
Other	—	—	70	70	10,239	10,309
Commercial real estate	—	—	3	3	7,663	7,666
Total commercial	$ —	$ —	$ 73	$ 73	$ 36,241	$ 36,314

The following tables present gross charge-offs (excluding recoveries) of our finance receivables and loans for each portfolio class by origination year during the nine months ended September 30, 2026, and during the year ended December 31, 2025, respectively. Refer to Note 1 to the Consolidated Financial Statements in our 2025 Annual Report on Form 10-K for additional information on our charge-off policy.

	Origination year								
September 30, 2026 *($ in millions)*	**2026**	**2025**	**2024**	**2023**	**2022**	**2021 and prior**	**Revolving loans**	**Revolving loans converted to term**	**Total**
Consumer automotive	**$ 105**	**$ 520**	**$ 449**	**$ 421**	**$ 332**	**$ 195**	**$ —**	**$ —**	**$ 2,022**
Total consumer	**105**	**520**	**449**	**421**	**332**	**195**	**—**	**—**	**2,022**
Commercial									
Commercial and industrial									
Other	**—**	**—**	**—**	**—**	**—**	**52**	**—**	**—**	**52**
Total commercial	**—**	**—**	**—**	**—**	**—**	**52**	**—**	**—**	**52**
Total finance receivables and loans	**$ 105**	**$ 520**	**$ 449**	**$ 421**	**$ 332**	**$ 247**	**$ —**	**$ —**	**$ 2,074**

	Origination year								
December 31, 2025 *($ in millions)*	2025	2024	2023	2022	2021	2020 and prior	Revolving loans	Revolving loans converted to term	Total
Consumer automotive	$ 168	$ 564	$ 747	$ 660	$ 318	$ 153	$ —	$ —	$ 2,610
Consumer mortgage (a)	—	—	—	1	1	1	—	—	3
Consumer other (b)	—	—	—	—	—	—	64	4	68
Total consumer	168	564	747	661	319	154	64	4	2,681
Commercial									
Commercial and industrial									
Automotive	—	—	—	—	1	—	1	—	2
Total commercial	—	—	—	—	1	—	1	—	2
Total finance receivables and loans	$ 168	$ 564	$ 747	$ 661	$ 320	$ 154	$ 65	$ 4	$ 2,683

(a) Excludes $5 million of write-downs from transfers to held-for-sale during the year ended December 31, 2025.
(b) Consists of Credit Card. We closed the sale of Ally Credit Card on April 1, 2025.

Loan Modifications with Borrowers Experiencing Financial Difficulty

The following tables present the amortized cost basis of loans that were modified subsequent to origination during the three months and nine months ended September 30, 2026, and 2025, respectively, for each portfolio segment, by modification type. For additional information on loan modification types in scope of this disclosure, refer to Note 1 to the Consolidated Financial Statements in our 2025 Annual Report on Form 10-K. The below tables exclude consumer mortgage finance receivables and loans currently enrolled in a trial modification program. Trial modifications generally represent a three-month period during which the borrower makes monthly payments under the anticipated modified payment terms. If the borrower successfully completes the trial loan modification program, the contractual terms of the loan are updated and the modification is considered permanent. As of September 30, 2026, and December 31, 2025, there were $4 million and $8 million, respectively, of consumer mortgage finance receivables and loans in a trial modification program.

	Payment extensions					
Three months ended September 30, 2026 *($ in millions)*	**Payment deferrals**	**Contractual maturity extensions**	**Principal forgiveness**	**Interest rate concessions**	**Combination**	**Total**
Consumer automotive	**$ —**	**$ 206**	**$ 2**	**$ —**	**$ —**	**$ 208**
Consumer mortgage	**—**	**7**	**—**	**—**	**—**	**7**
Total consumer	**—**	**213**	**2**	**—**	**—**	**215**
Commercial						
Commercial and industrial						
Automotive	**—**	**—**	**—**	**26**	**—**	**26**
Other	**—**	**46**	**—**	**—**	**—**	**46**
Total commercial	**—**	**46**	**—**	**26**	**—**	**72**
Total finance receivables and loans	**$ —**	**$ 259**	**$ 2**	**$ 26**	**$ —**	**$ 287**

Nine months ended September 30, 2026 *($ in millions)*	Payment extensions: Payment deferrals	Payment extensions: Contractual maturity extensions	Payment extensions: Principal forgiveness	Payment extensions: Interest rate concessions	Payment extensions: Combination	Total (a)
Consumer automotive	$ —	$ 546	$ 7	$ —	$ 1	$ 554
Consumer mortgage	—	11	—	—	2	13
Total consumer	—	557	7	—	3	567
Commercial						
Commercial and industrial						
Automotive	1	—	—	26	—	27
Other	—	183	—	—	—	183
Commercial real estate	2	—	—	—	—	2
Total commercial	3	183	—	26	—	212
Total finance receivables and loans	$ 3	$ 740	$ 7	$ 26	$ 3	$ 779

(a) Represents 0.5% of total finance receivables and loans outstanding as of September 30, 2026.

Three months ended September 30, 2025 *($ in millions)*	Payment extensions: Payment deferrals	Payment extensions: Contractual maturity extensions	Payment extensions: Principal forgiveness	Payment extensions: Interest rate concessions	Payment extensions: Combination	Total
Consumer automotive	$ —	$ 237	$ 4	$ —	$ 1	$ 242
Consumer mortgage	1	1	—	1	—	3
Total consumer	1	238	4	1	1	245
Commercial						
Commercial and industrial						
Other	—	19	—	—	—	19
Commercial real estate	3	—	—	—	—	3
Total commercial	3	19	—	—	—	22
Total finance receivables and loans	$ 4	$ 257	$ 4	$ 1	$ 1	$ 267

Nine months ended September 30, 2025 *($ in millions)*	Payment extensions: Payment deferrals	Payment extensions: Contractual maturity extensions	Payment extensions: Principal forgiveness	Payment extensions: Interest rate concessions	Payment extensions: Combination	Total (a)
Consumer automotive	$ —	$ 450	$ 6	$ —	$ 1	$ 457
Consumer mortgage	1	1	—	1	3	6
Total consumer	1	451	6	1	4	463
Commercial						
Commercial and industrial						
Automotive	—	—	—	9	—	9
Other	3	76	—	—	—	79
Commercial real estate	4	—	—	7	—	11
Total commercial	7	76	—	16	—	99
Total finance receivables and loans	$ 8	$ 527	$ 6	$ 17	$ 4	$ 562

(a) Represents 0.4% of total finance receivables and loans outstanding as of September 30, 2025.

The following tables present the financial effect of loan modifications that occurred during the three months and nine months ended September 30, 2026, and 2025, respectively.

	Payment extensions (a)	Principal forgiveness	Interest rate concessions (a)		Combination (a) (b)			
Three months ended September 30, 2026 *($ in millions)*	**Number of months extended/deferred**	**Amount forgiven**	**Initial rate**	**Revised rate**	**Remaining term**	**Revised remaining term**	**Initial rate**	**Revised rate**
Consumer automotive	**36**	**$ 1**	**— %**	**— %**	**—**	**—**	**— %**	**— %**
Consumer mortgage	**168**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
Commercial								
Commercial and industrial								
Automotive	**—**	**$ —**	**10.3 %**	**7.2 %**	**—**	**—**	**— %**	**— %**
Other	**18**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
Total commercial	**18**	**$ —**	**10.3**	**7.2**	**—**	**—**	**—**	**—**

(a) Calculated using a weighted-average balance for each portfolio class.
(b) Term is presented in number of months.

	Payment extensions (a)	Principal forgiveness	Interest rate concessions (a)		Combination (a) (b) (c)			
Nine months ended September 30, 2026 *($ in millions)*	**Number of months extended/deferred**	**Amount forgiven**	**Initial rate**	**Revised rate**	**Remaining term**	**Revised remaining term**	**Initial rate**	**Revised rate**
Consumer automotive	**36**	**$ 2**	**— %**	**— %**	**75**	**109**	**11.1 %**	**9.0 %**
Consumer mortgage	**168**	**—**	**—**	**—**	**291**	**402**	**3.8**	**2.0**
Commercial								
Commercial and industrial								
Automotive	**14**	**$ —**	**10.3 %**	**7.2 %**	**—**	**—**	**— %**	**— %**
Other	**22**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
Commercial real estate	**10**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
Total commercial	**22**	**$ —**	**10.3**	**7.2**	**—**	**—**	**—**	**—**

(a) Calculated using a weighted-average balance for each portfolio class.
(b) Term is presented in number of months.
(c) Some consumer mortgage combination loan modifications include deferrals of principal. The weighted average number of months deferred for these loans was 159 months.

	Payment extensions (a)	Principal forgiveness	Interest rate concessions (a)		Combination (a) (b)			
Three months ended September 30, 2025 *($ in millions)*	Number of months extended/deferred	Amount forgiven	Initial rate	Revised rate	Remaining term	Revised remaining term	Initial rate	Revised rate
Consumer automotive	36	$ 1	— %	— %	69	98	11.7 %	7.6 %
Consumer mortgage	213	—	2.9	2.6	—	—	—	—
Commercial								
Commercial and industrial								
Other	24	$ —	— %	— %	—	—	— %	— %
Commercial real estate	6	—	—	—	—	—	—	—
Total commercial	21	$ —	—	—	—	—	—	—

(a) Calculated using a weighted-average balance for each portfolio class.
(b) Term is presented in number of months.

Nine months ended September 30, 2025 *($ in millions)*	Payment extensions (a)	Principal forgiveness	Interest rate concessions (a)		Combination (a) (b) (c)			
	Number of months extended/deferred	Amount forgiven	Initial rate	Revised rate	Remaining term	Revised remaining term	Initial rate	Revised rate
Consumer automotive	33	$ 2	— %	— %	70	95	12.4 %	8.1 %
Consumer mortgage	215	—	2.9	2.6	284	408	4.1	2.3
Commercial								
Commercial and industrial								
Automotive	—	$ —	12.5 %	7.9 %	—	—	— %	— %
Other	17	—	—	—	—	—	—	—
Commercial real estate	6	—	10.9	5.9	—	—	—	—
Total commercial	16	$ —	11.8	7.0	—	—	—	—

(a) Calculated using a weighted-average balance for each portfolio class.
(b) Term is presented in number of months.
(c) Some consumer mortgage combination loan modifications include deferrals of principal. The weighted average number of months deferred for these loans was 134 months.

The following tables present the subsequent performance of loans recorded at amortized cost basis, by portfolio segment and credit quality indicator, that were modified within the 12 months prior to September 30, 2026, and 2025, respectively.

September 30, 2026 *($ in millions)*	**Current**	**30–59 days past due**	**60–89 days past due**	**90 or more days past due**	**Total**
Consumer automotive					
Contractual maturity extensions	**$ 576**	**$ 104**	**$ 38**	**$ 12**	**$ 730**
Principal forgiveness	**—**	**—**	**—**	**7**	**7**
Combination	**1**	**—**	**—**	**—**	**1**
Total consumer automotive	**577**	**104**	**38**	**19**	**738**
Consumer mortgage					
Contractual maturity extensions	**9**	**1**	**1**	**1**	**12**
Combination	**4**	**—**	**—**	**—**	**4**
Total consumer mortgage	**13**	**1**	**1**	**1**	**16**
Total consumer	**$ 590**	**$ 105**	**$ 39**	**$ 20**	**$ 754**

September 30, 2026 *($ in millions)*	**Pass**	**Special mention**	**Substandard**	**Doubtful**	**Total**
Commercial and industrial					
Automotive					
Payment deferrals	**$ —**	**$ —**	**$ 1**	**$ —**	**$ 1**
Interest rate concessions	**—**	**—**	**26**	**—**	**26**
Total automotive	**—**	**—**	**27**	**—**	**27**
Other					
Payment deferrals	**34**	**—**	**—**	**—**	**34**
Contractual maturity extensions	**122**	**30**	**68**	**—**	**220**
Total other	**156**	**30**	**68**	**—**	**254**
Commercial real estate					
Payment deferrals	**—**	**—**	**—**	**2**	**2**
Total commercial real estate	**—**	**—**	**—**	**2**	**2**
Total commercial	**$ 156**	**$ 30**	**$ 95**	**$ 2**	**$ 283**

September 30, 2025 *($ in millions)*	Current	30–59 days past due	60–89 days past due	90 or more days past due	Total
Consumer automotive					
Contractual maturity extensions	$ 459	$ 72	$ 20	$ 7	$ 558
Principal forgiveness	1	—	1	6	8
Combination	2	—	—	—	2
Total consumer automotive	462	72	21	13	568
Consumer mortgage					
Payment deferrals	—	1	—	—	1
Contractual maturity extensions	1	—	—	—	1
Interest rate concessions	1	—	—	—	1
Combination	2	—	—	1	3
Total consumer mortgage	4	1	—	1	6
Total consumer	$ 466	$ 73	$ 21	$ 14	$ 574

September 30, 2025 *($ in millions)*	Pass	Special mention	Substandard	Doubtful	Total
Commercial and industrial					
Automotive					
Interest rate concessions	$ —	$ —	$ 9	$ —	$ 9
Total automotive	—	—	9	—	9
Other					
Payment deferrals	—	—	—	3	3
Contractual maturity extensions	—	47	29	—	76
Total other	—	47	29	3	79
Commercial real estate					
Payment deferrals	—	3	—	1	4
Interest rate concessions	—	—	7	—	7
Total commercial real estate	—	3	7	1	11
Total commercial	$ —	$ 50	$ 45	$ 4	$ 99

As of September 30, 2026, 3,655 consumer automotive loans with a total amortized cost basis of $80 million redefaulted within 12 months of modification, whereas 2,075 consumer automotive loans with a total amortized cost basis of $51 million redefaulted within 12 months of modification as of September 30, 2025.

8. Leasing

Ally as the Lessee

We have operating leases for certain of our corporate facilities, which have remaining lease terms of 1 month to 10 years. Most of the property leases have fixed payment terms with annual fixed-escalation clauses and include options to extend or terminate the lease. We do not include these term extensions or termination provisions in our estimates of the lease term if we do not consider it reasonably certain that the options will be exercised.

We also have operating leases for a fleet of vehicles that is used by our sales force for business purposes, with noncancelable lease terms of 367 days. Thereafter, the leases are month-to-month, up to a maximum of 48 months from inception.

During the three months and nine months ended September 30, 2026, we paid $10 million and $29 million, respectively, in cash for amounts included in the measurement of lease liabilities at September 30, 2026, compared to $9 million and $27 million for the three months and nine months ended September 30, 2025. These amounts are included in net cash provided by operating activities in the Condensed Consolidated Statement of Cash Flows. During the nine months ended September 30, 2026, and September 30, 2025, we obtained $19 million and $25 million, respectively, of ROU assets in exchange for new lease liabilities. As of September 30, 2026, the weighted-average remaining lease term of our operating lease portfolio was 5 years, and the weighted-average discount rate was 3.81%, compared to 5 years and 3.66% as of December 31, 2025.

The following table presents future minimum rental payments we are required to make under operating leases that have commenced as of September 30, 2026, and that have noncancelable lease terms expiring after September 30, 2026.

($ in millions)	
2026	**$ 10**
2027	**36**
2028	**32**
2029	**14**
2030	**11**
2031 and thereafter	**25**
Total undiscounted cash flows	**128**
Difference between undiscounted cash flows and discounted cash flows	**(12)**
Total lease liability	**$ 116**

The following table details the components of total net operating lease expense.

	Three months ended September 30,		Nine months ended September 30,	
($ in millions)	**2026**	2025	**2026**	2025
Operating lease expense	**$ 9**	$ 7	**$ 27**	$ 23
Variable lease expense	**2**	1	**5**	3
Total lease expense, net (a)	**$ 11**	$ 8	**$ 32**	$ 26

(a) Included in other operating expenses in our Condensed Consolidated Statement of Comprehensive (Loss) Income.

Ally as the Lessor

Investment in Operating Leases

We purchase consumer operating lease contracts and the associated vehicles from automotive dealerships or manufacturers after those contracts are executed. The amount we pay for an operating lease contract is based on the negotiated price for the vehicle less vehicle trade-in, down payment from the consumer, and available automotive manufacturer incentives. Under the operating lease, the consumer is obligated to make payments in amounts equal to the amount by which the negotiated purchase price of the vehicle (less any trade-in value, down payment, tax credits, or available manufacturer incentives) exceeds the contract residual value (including residual support) of the vehicle at lease termination, plus operating lease rental charges. The customer can terminate the lease at any point after commencement, subject to additional charges and fees. The consumer, dealership, or automotive manufacturer may have the option to purchase the vehicle at the end of the lease term, which generally ranges from 24 to 60 months, at the residual value of the vehicle; however, it is not reasonably certain this option will be exercised and accordingly our consumer leases are classified as operating leases. In addition to the charges described above, the consumer is generally responsible for certain charges related to excess mileage or excessive wear and tear on the vehicle. These charges are deemed variable lease payments and, as these payments are not based on a rate or index, they are recognized as net depreciation expense on operating lease assets in our Condensed Consolidated Statement of Comprehensive (Loss) Income as incurred.

When we acquire a consumer operating lease, we assume ownership of the vehicle. We require that property damage, bodily injury, collision, and comprehensive insurance be obtained by the lessee on all consumer operating leases. When vehicles are not purchased by customers, the receiving dealer, or automotive manufacturer at scheduled lease termination, the vehicle is returned to us for remarketing. We generally bear the risk of loss to the extent the value of a leased vehicle upon remarketing is below the expected residual value after adjusting for any OEM residual value guarantees. At termination, our actual sales proceeds from remarketing the vehicle may be higher or lower than the estimated residual value after adjusting for any OEM residual value guarantees resulting in a gain or loss on remarketing, which is included in net depreciation expense on operating lease assets in our Condensed Consolidated Statement of Comprehensive (Loss) Income. Excessive mileage or excessive wear and tear on the vehicle during the lease may impact the sales proceeds received upon remarketing. As of September 30, 2026, and December 31, 2025, consumer operating leases with a carrying value, net of accumulated depreciation, of $3.2 billion and $3.4 billion, respectively, were covered by OEM residual value guarantees of approximately 50% of the vehicles' contract residual value.

The following table details our investment in operating leases.

($ in millions)	**September 30, 2026**	December 31, 2025
Vehicles	**$ 9,736**	$ 10,163
Accumulated depreciation	**(1,448)**	(1,391)
Investment in operating leases, net	**$ 8,288**	$ 8,772

The following table presents future minimum rental payments we have the right to receive under operating leases with noncancelable lease terms expiring after September 30, 2026.

($ in millions)	
2026	**$ 390**
2027	**1,196**
2028	**644**
2029	**181**
2030	**18**
2031 and thereafter	**1**
Total lease payments from operating leases	**$ 2,430**

We recognized operating lease revenue of $384 million and $1.2 billion for the three months and nine months ended September 30, 2026, respectively, and $365 million and $1.1 billion for the three months and nine months ended September 30, 2025. Depreciation expense on operating lease assets includes net remarketing gains and losses recognized on the sale of operating lease assets. The following table summarizes the components of depreciation expense on operating lease assets.

	Three months ended September 30,		**Nine months ended September 30,**	
($ in millions)	**2026**	2025	**2026**	2025
Depreciation expense on operating lease assets (excluding remarketing losses (gains)) (a)	**$ 257**	$ 226	**$ 782**	$ 663
Remarketing losses (gains), net	**16**	(1)	**28**	18
Net depreciation expense on operating lease assets	**$ 273**	$ 225	**$ 810**	$ 681

(a) Includes variable lease payments related to excess mileage and excessive wear and tear on vehicles of $6 million and $17 million for the three months and nine months ended September 30, 2026, respectively, and $5 million and $17 million for the three months and nine months ended September 30, 2025.

Finance Leases

In our Automotive Finance operations, we also hold automotive leases that require finance lease treatment as prescribed by ASC Topic 842, *Leases*. Our total gross investment in finance leases, which consists of lease payment receivables, and is included in finance receivables and loans, net, on our Condensed Consolidated Balance Sheet, was $383 million and $376 million as of September 30, 2026, and December 31, 2025, respectively. Interest income on finance lease receivables was $8 million and $24 million for the three months and nine months ended September 30, 2026, respectively, and $10 million and $31 million for the three months and nine months ended September 30, 2025, and is included in interest and fees on finance receivables and loans in our Condensed Consolidated Statement of Comprehensive (Loss) Income.

The following table presents future minimum rental payments we have the right to receive under finance leases with noncancelable lease terms expiring after September 30, 2026.

($ in millions)	
2026	**$ 35**
2027	**129**
2028	**110**
2029	**85**
2030	**57**
2031 and thereafter	**35**
Total undiscounted cash flows	**451**
Difference between undiscounted cash flows and discounted cash flows	**(68)**
Present value of lease payments recorded as lease receivable	**$ 383**

9. Securitizations and Variable Interest Entities

We securitize, transfer, and service consumer automotive loans. We often securitize these loans (also referred to as financial assets) using SPEs. An SPE is a legal entity that is designed to fulfill a specified limited need of the sponsor. Our principal use of SPEs is to obtain liquidity by securitizing certain of our financial assets. SPEs are often VIEs and may or may not be included on our Condensed Consolidated Balance Sheet. Additionally, we opportunistically sell consumer automotive whole-loans to SPEs where we have a continuing involvement.

VIEs are legal entities that either have an insufficient amount of equity at risk to finance their activities without additional subordinated financial support or, as a group, the holders of the equity investment at risk lack the ability to control the entity's activities that most significantly impact its economic performance through voting or similar rights, the obligation to absorb the entity's expected losses, or the right to receive the entity's expected residual returns.

The VIEs included on our Condensed Consolidated Balance Sheet represent SPEs where we are deemed to be the primary beneficiary, primarily due to our servicing activities and our beneficial interests in the VIE that could be potentially significant.

The nature, purpose, and activities of nonconsolidated SPEs are similar to those of our consolidated SPEs, with the primary difference being the nature and extent of our continuing involvement. For nonconsolidated SPEs, the transferred financial assets are removed from our balance sheet provided the conditions for sale accounting are met. The financial assets obtained from the sale are primarily reported as cash or retained interests (if applicable). Liabilities incurred as part of these sales are recorded at fair value at the time of sale and are reported as accrued expenses and other liabilities on our Condensed Consolidated Balance Sheet. Upon the sale of the loans, we recognize a gain or loss on sale for the difference between the assets recognized, the assets derecognized, and the liabilities recognized as part of the transaction. With respect to our ongoing right to service the assets we sell, the servicing fee we receive represents adequate compensation, and consequently, we do not recognize a servicing asset or liability.

The pretax losses on sales of financial assets into nonconsolidated VIEs were $7 million and $17 million during the three months and nine months ended September 30, 2026, respectively, compared to pretax losses of $3 million and $5 million during the three months and nine months ended September 30, 2025.

We provide long-term guarantee contracts to investors in certain nonconsolidated affordable housing entities and have extended a line of credit to provide liquidity. Since we do not have control over the entities or the power to make decisions, we do not consolidate the entities and our involvement is limited to the guarantee and the line of credit.

We are involved with various other nonconsolidated equity investments, including affordable housing entities and venture capital funds and loan funds. We do not consolidate these entities and our involvement is limited to our outstanding investment, additional capital committed to these funds, plus any previously recognized LIHTCs that are subject to recapture.

Refer to Note 1 and Note 11 to the Consolidated Financial Statements in our 2025 Annual Report on Form 10-K for further description of our securitization activities and our involvement with VIEs.

The following table presents our involvement in consolidated and nonconsolidated VIEs in which we hold variable interests. We have excluded certain transactions with nonconsolidated entities from the balances presented in the table below, where our only continuing involvement relates to financial interests obtained through the ordinary course of business, primarily from lending and investing arrangements. For additional detail related to the assets and liabilities of consolidated VIEs, refer to our Condensed Consolidated Balance Sheet.

($ in millions)	**Carrying value of total assets**	**Carrying value of total liabilities**	**Assets sold to nonconsolidated VIEs (a)**	**Maximum exposure to loss in nonconsolidated VIEs**
September 30, 2026				
On-balance sheet variable interest entities				
Consumer automotive	**$ 10,827 (b)**	**$ 1,669 (c)**	**$ —**	**$ —**
Off-balance sheet variable interest entities				
Consumer automotive (d)	**33 (e)**	**—**	**4,864**	**4,897 (f)**
Commercial other	**2,907 (g)**	**753 (h)**	**—**	**3,842 (i)**
Total	**$ 13,767**	**$ 2,422**	**$ 4,864**	**$ 8,739**
December 31, 2025				
On-balance sheet variable interest entities				
Consumer automotive	$ 12,149 (b)	$ 1,619 (c)	$ —	$ —
Off-balance sheet variable interest entities				
Consumer automotive (d)	53 (e)	—	3,192	3,245 (f)
Commercial other	2,822 (g)	820 (h)	—	3,690 (i)
Total	$ 15,024	$ 2,439	$ 3,192	$ 6,935

(a) Represents the current unpaid principal balance of outstanding consumer automotive finance receivables and loans within the VIEs.
(b) Includes $8.4 billion and $8.9 billion of assets that were not encumbered by VIE beneficial interests held by third parties at September 30, 2026, and December 31, 2025, respectively. Ally or consolidated affiliates hold the interests in these assets.
(c) Includes $116 million and $137 million of liabilities that were not obligations to third-party beneficial interest holders at September 30, 2026, and December 31, 2025, respectively.
(d) Includes activity where we sell loans through a pass-through program to a third party.
(e) Represents retained notes and certificated residual interests, of which $31 million and $50 million were classified as held-to-maturity securities at September 30, 2026, and December 31, 2025, respectively, and $2 million and $3 million were classified as other assets at September 30, 2026, and December 31, 2025, respectively. These assets represent our compliance with the risk retention rules under the Dodd-Frank Act, requiring us to retain at least five percent of the credit risk of the assets underlying asset-backed securitizations.
(f) Maximum exposure to loss represents the current unpaid principal balance of outstanding loans based on our customary representation and warranty provisions. This measure is based on the unlikely event that all the loans have underwriting defects or other defects that trigger a representation and warranty provision and the collateral supporting the loans are worthless. This required disclosure is not an indication of our expected loss.
(g) Amounts are classified as other assets except for $59 million and $56 million classified as equity securities at September 30, 2026, and December 31, 2025, respectively.
(h) Amounts are classified as accrued expenses and other liabilities.
(i) For certain nonconsolidated affordable housing entities, maximum exposure to loss represents the yield we guaranteed investors through long-term guarantee contracts. The amount disclosed is based on the unlikely event that the yield delivered to investors in the form of LIHTCs and other tax credits is recaptured. For nonconsolidated equity investments, maximum exposure to loss represents our outstanding investment, additional committed capital, and LIHTCs and other tax credits subject to recapture. The amount disclosed is based on the unlikely event that our committed capital is funded, our investments become worthless, and the tax credits previously delivered to us are recaptured. This required disclosure is not an indication of our expected loss.

Cash Flows with Nonconsolidated Special-Purpose Entities

The following table summarizes cash flows received and paid related to SPEs and asset-backed financings where the transfer is accounted for as a sale and we have a continuing involvement with the transferred consumer automotive and credit card assets (for example, servicing) that were outstanding during the nine months ended September 30, 2026, and September 30, 2025. Additionally, this table contains information regarding cash flows received from and paid to nonconsolidated SPEs that existed during each period.

	Nine months ended September 30,	
($ in millions)	**2026**	2025
Consumer automotive		
Cash proceeds from transfers completed during the period	**$ 2,594**	$ 1,010
Servicing fees	**71**	44
Cash flows received on retained interests in securitization entities	**22**	33
Other cash flows received	**5**	3
Cash disbursements for repurchases during the period	**1**	1
Consumer other (a)		
Cash proceeds from transfers completed during the period	**—**	8
Servicing fees	**—**	1

(a) Includes activity from Ally Credit Card. We closed the sale of Ally Credit Card on April 1, 2025.

Delinquencies and Net Credit Losses

The following tables present quantitative information about off-balance sheet securitizations and whole-loan sales where we have continuing involvement.

	Total amount		Amount 60 days or more past due	
($ in millions)	**September 30, 2026**	December 31, 2025	**September 30, 2026**	December 31, 2025
Off-balance-sheet securitization entities				
Consumer automotive	**$ 611**	$ 1,002	**$ 15**	$ 18
Whole-loan sales (a)				
Consumer automotive	**4,253**	2,190	**238**	143
Total	**$ 4,864**	$ 3,192	**$ 253**	$ 161

(a) Whole-loan sales are not part of a securitization transaction, but represent consumer automotive pools of loans sold to third-party investors.

	Net credit losses (a)			
	Three months ended September 30,		Nine months ended September 30,	
($ in millions)	**2026**	2025	**2026**	2025
Off-balance-sheet securitization entities				
Consumer automotive	**$ 3**	$ 5	**$ 10**	$ 13
Whole-loan sales (b)				
Consumer automotive	**46**	28	**118**	72
Consumer other (c)	**—**	—	**—**	7
Total	**$ 49**	$ 33	**$ 128**	$ 92

(a) Represents liquidated losses, net of recoveries, on the underlying financial assets.
(b) Whole-loan sales are not part of a securitization transaction, but represent consumer automotive and credit card pools of loans sold to third-party investors.
(c) Includes activity from Ally Credit Card. We closed the sale of Ally Credit Card on April 1, 2025.

10. Other Assets

The components of other assets were as follows.

($ in millions)	September 30, 2026	December 31, 2025
Property and equipment at cost	**$ 2,325**	$ 2,280
Accumulated depreciation	**(1,225)**	(1,130)
Net property and equipment	**1,100**	1,150
Net deferred tax assets	**2,590**	2,334
Proportional amortization investments (a) (b)	**2,124**	2,094
Restricted cash and cash equivalents (c)	**1,820**	1,543
Nonmarketable equity investments	**999**	922
Accrued interest, fees, and rent receivables (d)	**980**	941
Equity-method investments (e)	**792**	715
Other accounts receivable	**487**	403
Goodwill	**190**	190
Restricted cash held for securitization trusts (f)	**163**	236
Operating lease right-of-use assets	**101**	109
Other assets	**1,018**	986
Total other assets (g)	**$ 12,364**	$ 11,623

(a) Proportional amortization investments includes qualifying LIHTC, NMTC, and HTC investments.
(b) Presented gross of the associated unfunded commitment. Refer to Note 13 for further information.
(c) Primarily represents restricted cash equivalents funded through the issuance of credit-linked notes. Additionally, includes a number of arrangements with third parties where certain restrictions are placed on balances we hold due to collateral agreements. Refer to Note 17 for further information about the issuance of credit-linked notes.
(d) Primarily relates to accrued interest, fees, and rent receivables related to our consumer automotive and commercial automotive finance receivables and loans.
(e) Primarily relates to investments made in connection with our CRA program.
(f) Includes restricted cash collected from customer payments on securitized receivables, which are distributed by us to investors as payments on the related secured debt, and cash reserve deposits utilized as a form of credit enhancement for various securitization transactions.
(g) Includes gross intangible assets of $80 million at both September 30, 2026, and December 31, 2025, and accumulated amortization of $80 million at both September 30, 2026, and December 31, 2025.

The following table summarizes information about our proportional amortization investments.

	Three months ended September 30,		Nine months ended September 30,	
($ in millions)	**2026**	2025	**2026**	2025
Tax credits and other tax benefits from proportional amortization investments (a) (b)	**$ 76**	$ 91	**$ 245**	$ 249
Investment amortization expense recognized as a component of income tax expense (a)	**59**	73	**192**	198
Net benefit from proportional amortization investments (a)	**$ 17**	$ 18	**$ 53**	$ 51

(a) Amounts are included within income tax expense from continuing operations on our Condensed Consolidated Statement of Comprehensive (Loss) Income and as a component of operating activities within deferred income taxes, other assets, and other liabilities on our Condensed Consolidated Statement of Cash Flows.
(b) There were no impairment losses recognized during the three months and nine months ended September 30, 2026, and September 30, 2025, resulting from the forfeiture or ineligibility of tax credits or other circumstances.

Our proportional amortization investments were $2.1 billion at both September 30, 2026, and December 31, 2025, and are included within other assets on our Condensed Consolidated Balance Sheet. Unfunded commitments to provide additional capital to proportional amortization investments were $752 million and $819 million at September 30, 2026, and December 31, 2025, respectively, and are included within accrued expenses and other liabilities on our Condensed Consolidated Balance Sheet. Substantially all of the unfunded commitments at September 30, 2026, are expected to be paid out within the next five years.

The total carrying value of the nonmarketable equity investments held at September 30, 2026, and December 31, 2025, including cumulative unrealized gains and losses, was as follows.

($ in millions)	**September 30, 2026**	December 31, 2025
FRB stock	**$ 454**	$ 452
FHLB stock	**429**	359
Equity investments without a readily determinable fair value		
Cost basis	**98**	94
Adjustments		
Upward adjustments	**57**	57
Downward adjustments (including impairment)	**(39)**	(40)
Carrying amount, equity investments without a readily determinable fair value	**116**	111
Nonmarketable equity investments	**$ 999**	$ 922

During the three months and nine months ended September 30, 2026, and September 30, 2025, unrealized gains and losses included in the carrying value of the nonmarketable equity investments still held as of September 30, 2026, and September 30, 2025, were as follows.

	Three months ended September 30,		**Nine months ended September 30,**	
($ in millions)	**2026**	2025	**2026**	2025
Upward adjustments	**$ —**	$ —	**$ 4**	$ —
Downward adjustments (including impairment) (a)	**$ —**	$ —	**$ (2)**	$ (2)

(a) No impairment on FHLB and FRB stock was recognized during both the three months and nine months ended September 30, 2026, and September 30, 2025.

The carrying balance of goodwill by reportable operating segment was as follows.

($ in millions)	**Automotive Finance operations**	**Insurance operations**	**Corporate and Other (a)**	**Total**
Goodwill at December 31, 2024	$ 20	$ 27	$ 504	$ 551
Goodwill impairment	—	—	(305)	(305)
Transfer to assets of operations held-for-sale (b)	—	—	(56)	(56)
Goodwill at December 31, 2025	$ 20	$ 27	$ 143	$ 190
Goodwill impairment	—	—	—	—
Goodwill at September 30, 2026	**$ 20**	**$ 27**	**$ 143**	**$ 190**

(a) Includes $143 million of goodwill associated with Ally Invest at both September 30, 2026, and December 31, 2025.
(b) We closed the sale of Ally Credit Card on April 1, 2025. Refer to Note 2 to the Consolidated Financial Statements in our 2025 Annual Report on Form 10-K for further information on Ally Credit Card.

During the year ended December 31, 2025, we recognized a $305 million goodwill impairment charge at Corporate and Other related to the transfer of Ally Credit Card to held-for-sale on the Condensed Consolidated Balance Sheet. Subsequent to the impairment charge, the goodwill balance of $56 million was transferred to assets of operations held-for-sale on the Condensed Consolidated Balance Sheet. We closed the sale of Ally Credit Card on April 1, 2025. For additional information, refer to Note 2 to the Consolidated Financial Statements in our 2025 Annual Report on Form 10-K.

11. Deposit Liabilities

Deposit liabilities consisted of the following.

($ in millions)	**September 30, 2026**	December 31, 2025
Noninterest-bearing deposits	**$ 51**	$ 125
Interest-bearing deposits		
Savings, money market, and spending accounts	**110,774**	109,214
Certificates of deposit	**44,979**	42,310
Total deposit liabilities	**$ 155,804**	$ 151,649

At September 30, 2026, and December 31, 2025, certificates of deposit included $5.6 billion and $6.2 billion, respectively, of those in denominations in excess of $250 thousand.

12. Debt

Short-Term Borrowings

The following table presents the composition of our short-term borrowings portfolio.

	September 30, 2026			December 31, 2025		
($ in millions)	**Unsecured**	**Secured (a)**	**Total**	Unsecured	Secured (a)	Total
Federal Home Loan Bank	**$ —**	**$ 5,125**	**$ 5,125**	$ —	$ 4,150	$ 4,150
Securities sold under agreements to repurchase	**—**	**1,127**	**1,127**	—	545	545
Total short-term borrowings	**$ —**	**$ 6,252**	**$ 6,252**	$ —	$ 4,695	$ 4,695

(a) Refer to the section below titled *Long-Term Debt* for further details on assets restricted as collateral for payment of the related debt.

We periodically enter into term repurchase agreements—short-term borrowing agreements in which we sell securities to one or more investors while simultaneously committing to repurchase them at a specified future date, at the stated price plus accrued interest. As of September 30, 2026, the securities sold under agreements to repurchase consisted of $806 million in U.S. Treasury securities, $221 million in agency mortgage-backed residential debt securities, and $100 million in non-agency mortgage-backed residential debt securities. Of the related repurchase agreements, $427 million are set to mature within 30 days, $115 million within 31 to 60 days, $241 million within 61 to 90 days, and the remaining $344 million are expected to mature after 180 days.

The primary risk associated with these repurchase agreements is that the counterparty will be unable to perform under the terms of the contract. As the borrower, we are exposed to the excess fair value of the securities pledged over the amount borrowed. Daily mark-to-market collateral management is designed to limit this risk to the initial margin. However, should a counterparty declare bankruptcy or become insolvent, we may incur additional delays and costs. In some instances, we may place or receive cash collateral with counterparties under collateral arrangements associated with our repurchase agreements. As of September 30, 2026, we placed cash collateral of $23 million related to repurchase agreements. As of December 31, 2025, we placed cash collateral of $1 million related to repurchase agreements.

Long-Term Debt

The following table presents the composition of our long-term debt portfolio.

	September 30, 2026			December 31, 2025		
($ in millions)	**Unsecured**	**Secured**	**Total**	Unsecured	Secured	Total
Long-term debt (a)						
Due within one year	**$ 816**	**$ 2,691**	**$ 3,507**	$ —	$ 2,659	$ 2,659
Due after one year	**9,791**	**5,480**	**15,271**	10,012	4,399	14,411
Total long-term debt (b)	**$ 10,607**	**$ 8,171**	**$ 18,778**	$ 10,012	$ 7,058	$ 17,070

(a) Includes basis adjustments related to the application of hedge accounting. Refer to Note 18 for additional information.
(b) Includes advances from the FHLB of Pittsburgh of $5.0 billion and $4.2 billion at September 30, 2026, and December 31, 2025, respectively.

The following table presents the scheduled remaining maturity of long-term debt at September 30, 2026, assuming no early redemptions will occur. The amounts below include adjustments to the carrying value resulting from the application of hedge accounting. The actual payment of secured debt may vary based on the payment activity of the related pledged assets.

($ in millions)	2026	2027	2028	2029	2030	2031 and thereafter	Total
Unsecured							
Long-term debt	$ 37	$ 1,648	$ 866	$ 1,687	$ 1,573	$ 5,424	$ 11,235
Original issue discount	(22)	(94)	(107)	(123)	(143)	(139)	(628)
Total unsecured	15	1,554	759	1,564	1,430	5,285	10,607
Secured							
Long-term debt	713	3,222	3,291	704	176	65	8,171
Total long-term debt	$ 728	$ 4,776	$ 4,050	$ 2,268	$ 1,606	$ 5,350	$ 18,778

The following table summarizes assets restricted as collateral for the payment of the related debt obligation.

($ in millions)	**September 30, 2026**	December 31, 2025
Consumer automotive finance receivables	**$ 37,457**	$ 36,807
Consumer mortgage finance receivables	**14,682**	15,604
Commercial finance receivables	**8,756**	7,686
Investment securities (amortized cost basis of $3,570 and $3,114) (a)	**3,466**	3,292
Other assets (b)	**1,646**	1,381
Total assets restricted as collateral (c) (d)	**$ 66,007**	$ 64,770
Secured debt (e)	**$ 14,423**	$ 11,753

(a) A portion of the restricted investment securities at both September 30, 2026, and December 31, 2025, was restricted under repurchase agreements. Refer to the section above titled *Short-Term Borrowings* for information on the repurchase agreements.
(b) Includes the collateral accounts restricted for the payment of credit-linked notes recorded within restricted cash and cash equivalents. Excludes restricted cash and cash reserves for securitization trusts. Refer to Note 10 and Note 17 for additional information.
(c) All restricted assets are those of Ally Bank.
(d) Ally Bank has an advance agreement with the FHLB, and had assets pledged to secure borrowings that were restricted as collateral to the FHLB totaling $25.8 billion and $26.0 billion at September 30, 2026, and December 31, 2025, respectively. These assets were primarily composed of consumer mortgage finance receivables and loans as well as mortgage-backed securities. Ally Bank has access to the FRB Discount Window and had assets pledged and restricted as collateral to the FRB totaling $35.2 billion and $33.7 billion at September 30, 2026, and December 31, 2025, respectively. These assets were composed of consumer automotive finance receivables and loans. Availability under these programs is only for the operations of Ally Bank and cannot be used to fund the operations or liabilities of Ally or its other subsidiaries.
(e) Includes $6.3 billion and $4.7 billion of short-term borrowings at September 30, 2026, and December 31, 2025, respectively.

13. Accrued Expenses and Other Liabilities

The components of accrued expenses and other liabilities were as follows.

($ in millions)	**September 30, 2026**	December 31, 2025
Unfunded commitments for proportional amortization investments (a)	**$ 752**	$ 819
Accounts payable	**528**	420
Employee compensation and benefits	**382**	417
Reserves for insurance losses and loss adjustment expenses (b)	**260**	233
Deferred revenue	**119**	141
Operating lease liabilities	**116**	124
Other liabilities	**539**	551
Total accrued expenses and other liabilities	**$ 2,696**	$ 2,705

(a) Primarily relates to unfunded commitments for investments in qualified affordable housing projects.
(b) Refer to Note 4 for further information.

14. Preferred Stock

Series B Preferred Stock

On May 4, 2026, we announced our intent to redeem all of our issued and outstanding 4.700% Fixed-Rate Reset Non-Cumulative Perpetual Preferred Stock, Series B. On May 15, 2026, we redeemed all 1,350,000 shares of our issued and outstanding Series B Preferred Stock, with a redemption price of $1,000 per share resulting in an aggregate liquidation preference of $1,350 million. Upon redemption of the shares of Series B Preferred Stock, we derecognized the carrying value of $1,335 million and recorded a deemed dividend of $15 million. Effective May 15, 2026, the Series B Preferred Stock was retired.

Series C Preferred Stock

In June 2021, we issued 1,000,000 shares of 4.700% Fixed-Rate Reset Non-Cumulative Perpetual Preferred Stock, Series C, with $0.01 par value and liquidation preference of $1,000 per share. Proceeds from the offering were used to redeem a portion of our 8.125% Fixed Rate/Floating Rate Trust Preferred Securities, Series 2 of GMAC Capital Trust I. Dividends on shares of the Series C Preferred Stock are discretionary and are not cumulative. Holders of the Series C Preferred Stock will be entitled to receive, if, when and as declared by our Board, or a duly authorized committee of the Board, out of legally available assets, non-cumulative cash dividends quarterly in arrears on February 15, May 15, August 15 and November 15 of each year, beginning on August 15, 2021. Dividends will accrue (i) from the date of original issue to, but excluding, May 15, 2028, at a fixed rate of 4.700% per annum and (ii) from, and including, May 15, 2028, during each seven-year reset period, at a rate per annum equal to the seven-year treasury rate as of the most recent reset dividend determination date plus 3.481% on the liquidation preference amount of $1,000 per share. So long as any share of Series C Preferred Stock remains outstanding, unless the dividends for the most recently completed dividend period have been paid in full, or set aside for payment, on all outstanding shares of Series C Preferred Stock, we will be prohibited, subject to certain specified exceptions, from (i) declaring or paying any dividends or making any distributions with respect to any stock that ranks on a parity basis with, or junior in interest to, the Series C Preferred Stock or (ii) repurchasing, redeeming, or otherwise acquiring for consideration, directly or indirectly, any stock that ranks on a parity basis with, or junior in interest to, the Series C Preferred Stock.

The holders of the Series C Preferred Stock do not have voting rights other than those set forth in the certificate of designations for the Series C Preferred Stock included in Ally's Certificate of Incorporation. The Series C Preferred Stock does not have a stated maturity date, and will be perpetual unless redeemed at Ally's option. Ally is not required to redeem the Series C Preferred Stock and holders of the Series C Preferred Stock have no right to require Ally to redeem their shares. Ally may, at its option, redeem the shares of Series C Preferred Stock (i) in whole or in part, on any dividend payment date on or after May 15, 2028, or (ii) in whole, but not in part, at any time within 90 days following a regulatory capital treatment event. In the event of any liquidation, dissolution or winding up of the affairs of Ally, holders of the Series C Preferred Stock will be entitled to receive the liquidation amount per share of Series C Preferred Stock and an amount equal to all declared, but unpaid dividends declared prior to the date of payment out of assets available for distribution, before any distribution is made for holders of stock that ranks junior in interest to the Series C Preferred Stock, subject to the rights of Ally's creditors.

Series D Preferred Stock

In May 2026, we issued 1,000,000 shares of 7.100% Fixed-Rate Reset Non-Cumulative Perpetual Preferred Stock, Series D, with $0.01 par value and liquidation preference of $1,000 per share. Dividends on shares of the Series D Preferred Stock are discretionary and are not cumulative. Holders of the Series D Preferred Stock will be entitled to receive, if, when and as declared by our Board, or a duly authorized committee of the Board, out of legally available assets, non-cumulative cash dividends quarterly in arrears on February 15, May 15, August 15 and November 15 of each year, beginning on August 15, 2026. Dividends will accrue (i) from the date of original issue to, but excluding, August 15, 2031, at a fixed rate of 7.100% per annum and (ii) from, and including, August 15, 2031, during each five-year reset period, at a rate per annum equal to the five-year treasury rate as of the most recent reset dividend determination date plus 3.148% on the liquidation preference amount of $1,000 per share. So long as any share of Series D Preferred Stock remains outstanding, unless the dividends for the most recently completed dividend period have been paid in full, or set aside for payment, on all outstanding shares of Series D Preferred Stock, we will be prohibited, subject to certain specified exceptions, from (i) declaring or paying any dividends or making any distributions with respect to any stock that ranks on a parity basis with, or junior in interest to, the Series D Preferred Stock or (ii) repurchasing, redeeming, or otherwise acquiring for consideration, directly or indirectly, any stock that ranks on a parity basis with, or junior in interest to, the Series D Preferred Stock.

The holders of the Series D Preferred Stock do not have voting rights other than those set forth in the certificate of designations for the Series D Preferred Stock included in Ally's Certificate of Incorporation. The Series D Preferred Stock does not have a stated maturity date, and will be perpetual unless redeemed at Ally's option. Ally is not required to redeem the Series D Preferred Stock and holders of the Series D Preferred Stock have no right to require Ally to redeem their shares. Ally may, at its option, redeem the shares of Series D Preferred Stock (i) in whole or in part, on any dividend payment date on or after August 15, 2031, or (ii) in whole, but not in part, at any time within 90 days following a regulatory capital treatment event. In the event of any liquidation, dissolution or winding up of the affairs of Ally, holders of the Series D Preferred Stock will be entitled to receive the liquidation amount per share of Series D Preferred Stock and an amount equal to all declared, but unpaid dividends declared prior to the date of payment out of assets available for distribution, before any distribution is made for holders of stock that ranks junior in interest to the Series D Preferred Stock, subject to the rights of Ally's creditors.

The following table summarizes information about our preferred stock.

		September 30, 2026		December 31, 2025
Series B preferred stock (a)				
Issuance date				April 22, 2021
Carrying value *($ in millions)*	**$**	**—**	$	1,335
Par value *(per share)*	**$**	**—**	$	0.01
Liquidation preference *(per share)*	**$**	**—**	$	1,000
Number of shares authorized		**—**		1,350,000
Number of shares issued and outstanding		**—**		1,350,000
Dividend/coupon				
Prior to May 15, 2026		**—%**		4.700%
On and after May 15, 2026		**—%**		Five Year Treasury + 3.868%
Series C preferred stock (b)				
Issuance date		**June 2, 2021**		June 2, 2021
Carrying value *($ in millions)*	**$**	**989**	$	989
Par value *(per share)*	**$**	**0.01**	$	0.01
Liquidation preference *(per share)*	**$**	**1,000**	$	1,000
Number of shares authorized		**1,000,000**		1,000,000
Number of shares issued and outstanding		**1,000,000**		1,000,000
Dividend/coupon				
Prior to May 15, 2028		**4.700%**		4.700%
On and after May 15, 2028		**Seven Year Treasury + 3.481%**		Seven Year Treasury + 3.481%
Series D preferred stock (b)				
Issuance date		**May 1, 2026**		
Carrying value *($ in millions)*	**$**	**987**	$	—
Par value *(per share)*	**$**	**0.01**	$	—
Liquidation preference *(per share)*	**$**	**1,000**	$	—
Number of shares authorized		**1,000,000**		—
Number of shares issued and outstanding		**1,000,000**		—
Dividend/coupon				
Prior to August 15, 2031		**7.100%**		—%
On and after August 15, 2031		**Five Year Treasury + 3.148%**		—%

(a) On May 15, 2026, we redeemed all 1,350,000 shares of our issued and outstanding Series B Preferred Stock.
(b) We may, at our option, redeem the Series C and Series D shares on any dividend payment date on or after May 15, 2028, or August 15, 2031, respectively, or at any time within 90 days following a regulatory event that precludes the instruments from being included in additional Tier 1 capital.

15. Accumulated Other Comprehensive Loss

The following tables present changes, net of tax, in each component of accumulated other comprehensive loss.

	Three months ended September 30,				
	Investment securities				
($ in millions)	Available-for-sale securities (a)	Held-to-maturity securities	Translation adjustments and net investment hedges (b)	Cash flow hedges (b)	Accumulated other comprehensive loss
Balance at July 1, 2025	$ (2,647)	$ (584)	$ 22	$ (10)	$ (3,219)
Net change	253	17	—	5	275
Balance at September 30, 2025	$ (2,394)	$ (567)	$ 22	$ (5)	$ (2,944)
Balance at July 1, 2026	$ (2,221)	$ (522)	$ 23	$ 9	$ (2,711)
Net change	**(689)**	**17**	**—**	**—**	**(672)**
Balance at September 30, 2026	**$ (2,910)**	**$ (505)**	**$ 23**	**$ 9**	**$ (3,383)**

(a) Represents the after-tax difference between the fair value and amortized cost basis of our available-for-sale securities portfolio. Refer to Note 6 for additional information.
(b) For additional information on derivative instruments and hedging activities, refer to Note 18.

	Nine months ended September 30,				
	Investment securities				
($ in millions)	Available-for-sale securities (a)	Held-to-maturity securities	Translation adjustments and net investment hedges (b)	Cash flow hedges (b)	Accumulated other comprehensive loss
Balance at January 1, 2025	$ (3,307)	$ (616)	$ 20	$ (21)	$ (3,924)
Net change	913	49	2	16	980
Balance at September 30, 2025	$ (2,394)	$ (567)	$ 22	$ (5)	$ (2,944)
Balance at January 1, 2026	$ (2,260)	$ (551)	$ 23	$ 2	$ (2,786)
Net change	**(650)**	**46**	**—**	**7**	**(597)**
Balance at September 30, 2026	**$ (2,910)**	**$ (505)**	**$ 23**	**$ 9**	**$ (3,383)**

(a) Represents the after-tax difference between the fair value and amortized cost basis of our available-for-sale securities portfolio. Refer to Note 6 for additional information.
(b) For additional information on derivative instruments and hedging activities, refer to Note 18.

The following tables present the before- and after-tax changes in each component of accumulated other comprehensive loss.

Three months ended September 30, 2026 *($ in millions)*	Before tax	Tax effect	After tax
Investment securities			
Available-for-sale securities			
Net unrealized losses arising during the period	**$ (906)**	**$ 218**	**$ (688)**
Less: Net realized gains reclassified to income from continuing operations	**1 (a)**	**— (b)**	**1**
Net change	**(907)**	**218**	**(689)**
Held-to-maturity securities			
Less: Amortization of amounts previously recorded upon transfer from available-for-sale	**(22) (a)**	**5 (b)**	**(17)**
Translation adjustments			
Net unrealized losses arising during the period	**(1)**	**—**	**(1)**
Net investment hedges (c)			
Net unrealized gains arising during the period	**1**	—	**1**
Other comprehensive loss	**$ (885)**	**$ 213**	**$ (672)**

(a) Includes amounts reclassified to interest and dividends on investment securities and other earning assets in our Condensed Consolidated Statement of Comprehensive (Loss) Income.
(b) Includes amounts reclassified to income tax expense from continuing operations in our Condensed Consolidated Statement of Comprehensive (Loss) Income.
(c) For additional information on derivative instruments and hedging activities, refer to Note 18.

Three months ended September 30, 2025 *($ in millions)*	Before tax	Tax effect	After tax
Investment securities			
Available-for-sale securities			
Net unrealized gains arising during the period	$ 334	$ (80)	$ 254
Less: Net realized gains reclassified to income from continuing operations	1 (a)	— (b)	1
Net change	333	(80)	253
Held-to-maturity securities			
Less: Amortization of amounts previously recorded upon transfer from available-for-sale	(22) (c)	5 (b)	(17)
Translation adjustments			
Net unrealized gains arising during the period	(5)	1	(4)
Net investment hedges (d)			
Net unrealized gains arising during the period	5	(1)	4
Cash flow hedges (d)			
Net unrealized losses arising during the period	(1)	—	(1)
Less: Net realized losses reclassified to income from continuing operations	(8) (e)	2 (b)	(6)
Net change	7	(2)	5
Other comprehensive income	$ 362	$ (87)	$ 275

(a) Includes gains reclassified to other gain (loss) on investments, net in our Condensed Consolidated Statement of Comprehensive (Loss) Income.
(b) Includes amounts reclassified to income tax expense from continuing operations in our Condensed Consolidated Statement of Comprehensive (Loss) Income.
(c) Includes amounts reclassified to interest and dividends on investment securities and other earning assets in our Condensed Consolidated Statement of Comprehensive (Loss) Income.
(d) For additional information on derivative instruments and hedging activities, refer to Note 18.
(e) Includes losses reclassified to interest and fees on finance receivables and loans in our Condensed Consolidated Statement of Comprehensive (Loss) Income.

Nine months ended September 30, 2026 *($ in millions)*	**Before tax**	**Tax effect**	**After tax**
Investment securities			
Available-for-sale securities			
Net unrealized losses arising during the period	**$ (851)**	**$ 204**	**$ (647)**
Less: Net realized gains reclassified to income from continuing operations	**4 (a)**	**(1) (b)**	**3**
Net change	**(855)**	**205**	**(650)**
Held-to-maturity securities			
Less: Amortization of amounts previously recorded upon transfer from available-for-sale	**(62) (c)**	**16 (b)**	**(46)**
Translation adjustments			
Net unrealized losses arising during the period	**(8)**	**2**	**(6)**
Net investment hedges (d)			
Net unrealized gains arising during the period	**8**	**(2)**	**6**
Cash flow hedges (d)			
Less: Net realized losses reclassified to income from continuing operations	**(9) (e)**	**2 (b)**	**(7)**
Net change	**9**	**(2)**	**7**
Other comprehensive loss	**$ (784)**	**$ 187**	**$ (597)**

(a) Includes gains reclassified to other gain (loss) on investments, net, in our Condensed Consolidated Statement of Comprehensive (Loss) Income.
(b) Includes amounts reclassified to income tax expense from continuing operations in our Condensed Consolidated Statement of Comprehensive (Loss) Income.
(c) Includes amounts reclassified to interest and dividends on investment securities and other earning assets in our Condensed Consolidated Statement of Comprehensive (Loss) Income.
(d) For additional information on derivative instruments and hedging activities, refer to Note 18.
(e) Includes losses reclassified to interest and fees on finance receivables and loans in our Condensed Consolidated Statement of Comprehensive (Loss) Income.

Nine months ended September 30, 2025 *($ in millions)*	Before tax	Tax effect	After tax
Investment securities			
Available-for-sale securities			
Net unrealized gains arising during the period	$ 706	$ (168)	$ 538
Less: Net realized losses reclassified to income from continuing operations	(492) (a)	117 (b)	(375)
Net change	1,198	(285)	913
Held-to-maturity securities			
Less: Amortization of amounts previously recorded upon transfer from available-for-sale	(64) (c)	15 (b)	(49)
Translation adjustments			
Net unrealized gains arising during the period	7	(2)	5
Net investment hedges (d)			
Net unrealized losses arising during the period	(4)	1	(3)
Cash flow hedges (d)			
Net unrealized losses arising during the period	(2)	—	(2)
Less: Net realized losses reclassified to income from continuing operations	(23) (e)	5 (b)	(18)
Net change	21	(5)	16
Other comprehensive income	$ 1,286	$ (306)	$ 980

(a) Includes losses reclassified to other gain (loss) on investments, net in our Condensed Consolidated Statement of Comprehensive (Loss) Income related to the balance sheet repositioning of our available-for-sale securities portfolio. Refer to Note 8 to the Consolidated Financial Statements in our 2025 Annual Report on Form 10-K for additional information.
(b) Includes amounts reclassified to income tax expense from continuing operations in our Condensed Consolidated Statement of Comprehensive (Loss) Income.
(c) Includes amounts reclassified to interest and dividends on investment securities and other earning assets in our Condensed Consolidated Statement of Comprehensive (Loss) Income.
(d) For additional information on derivative instruments and hedging activities, refer to Note 18.
(e) Includes losses reclassified to interest and fees on finance receivables and loans in our Condensed Consolidated Statement of Comprehensive (Loss) Income.

16. Earnings per Common Share

The following table presents the calculation of basic and diluted earnings per common share.

	Three months ended September 30,		Nine months ended September 30,	
($ in millions, except per share data; shares in thousands) (a)	**2026**	2025	**2026**	2025
Net income from continuing operations	**$ 433**	$ 398	**$ 1,162**	$ 525
Preferred stock dividends — Series B (b)	**—**	(16)	**(47)**	(48)
Preferred stock dividends — Series C	**(11)**	(11)	**(35)**	(35)
Preferred stock dividends — Series D	**(21)**	—	**(21)**	—
Net income from continuing operations attributable to common shareholders	**$ 401**	$ 371	**$ 1,059**	$ 442
Net income attributable to common shareholders	**$ 401**	$ 371	**$ 1,059**	$ 442
Basic weighted-average common shares outstanding (c)	**305,074**	310,342	**308,121**	309,753
Diluted weighted-average common shares outstanding (c)	**308,133**	313,823	**310,774**	312,633
Basic earnings per common share				
Net income from continuing operations	**$ 1.31**	$ 1.19	**$ 3.44**	$ 1.43
Net income	**$ 1.32**	$ 1.19	**$ 3.44**	$ 1.43
Diluted earnings per common share				
Net income from continuing operations	**$ 1.30**	$ 1.18	**$ 3.41**	$ 1.41
Net income	**$ 1.30**	$ 1.18	**$ 3.41**	$ 1.41

(a) Figures in the table may not recalculate exactly due to rounding. Earnings per share is calculated based on unrounded numbers.
(b) Includes a $15 million deemed dividend associated with the acceleration of issuance costs from the redemption of the Series B Preferred Stock during the nine months ended September 30, 2026.
(c) Includes shares related to share-based compensation that vested but were not yet issued.

17. Regulatory Capital and Other Regulatory Matters

Ally is subject to enhanced prudential standards that have been established by the FRB under the Dodd-Frank Act, as amended by the EGRRCP Act and as applied to Category IV firms under the Tailoring Rules. Refer to the discussion below, however, about rules proposed by the U.S. banking agencies in 2023 that would significantly alter the Tailoring Rules. Currently, as a Category IV firm, Ally is (1) subject to supervisory stress testing on a two-year cycle, (2) required to submit an annual capital plan to the FRB, (3) exempted from company-run capital stress testing requirements, (4) required to maintain a buffer of unencumbered highly liquid assets to meet projected net stressed cash outflows over a 30-day planning horizon, (5) exempted from the requirements of the LCR and the net stable funding ratio (provided that our average wSTWF continues to remain under $50 billion), (6) exempted from the requirements of the supplementary leverage ratio, the countercyclical capital buffer, and single-counterparty credit limits, and (7) eligible to exclude most elements of accumulated other comprehensive income from regulatory capital. Even so, we are subject to rules enabling the FRB to conduct supervisory stress testing on a more or less frequent basis based on our financial condition, size, complexity, risk profile, scope of operations, or activities or based on risks to the U.S. economy. Further, we are subject to rules requiring the resubmission of our capital plan if we determine that there has been or will be a material change in our risk profile, financial condition, or corporate structure since we last submitted the capital plan or if the FRB determines that (a) our capital plan is incomplete or our capital plan or internal capital adequacy process contains material weaknesses, (b) there has been, or will likely be, a material change in our risk profile (including a material change in our business strategy or any risk exposure), financial condition, or corporate structure, or (c) the BHC stress scenario(s) are not appropriate for our business model and portfolios, or changes in the financial markets or the macroeconomic outlook that could have a material impact on our risk profile and financial condition require the use of updated scenarios. While a resubmission is pending, without prior approval of the FRB, we would generally be prohibited from paying dividends, repurchasing our common stock, or making other capital distributions. In addition, to satisfy the FRB in its review of our capital plan, we may be required to further cease or limit these capital distributions or to issue capital instruments that could be dilutive to shareholders. The FRB also may prevent us from maintaining or expanding lending or other business activities.

Basel Capital Framework

The FRB and other U.S. banking agencies have adopted risk-based and leverage capital rules that establish minimum capital-to-asset ratios for BHCs, like Ally, and depository institutions, like Ally Bank.

The risk-based capital ratios are based on a banking organization's RWAs, which are generally determined under the standardized approach applicable to Ally and Ally Bank by (1) assigning on-balance-sheet exposures to broad risk-weight categories according to the counterparty or, if relevant, the guarantor or collateral (with higher risk weights assigned to categories of exposures perceived as representing greater risk), and (2) multiplying off-balance-sheet exposures by specified credit conversion factors to calculate credit equivalent amounts and assigning those credit equivalent amounts to the relevant risk-weight categories. The leverage ratio, in contrast, is based on an institution's average unweighted on-balance-sheet exposures.

Under U.S. Basel III, Ally and Ally Bank must maintain a minimum Common Equity Tier 1 risk-based capital ratio of 4.5%, a minimum Tier 1 risk-based capital ratio of 6%, and a minimum total risk-based capital ratio of 8%. On top of the minimum risk-based capital ratios, Ally and Ally Bank are subject to a capital conservation buffer requirement, which must be satisfied entirely with capital that qualifies as Common Equity Tier 1 capital. Failure to maintain more than the full amount of the capital conservation buffer requirement would result in automatic restrictions on the ability of Ally and Ally Bank to make capital distributions, including dividend payments and share repurchases and redemptions, and to pay discretionary bonuses to executive officers. U.S. Basel III also subjects Ally and Ally Bank to a minimum Tier 1 leverage ratio of 4%. While the capital conservation buffer requirement for Ally Bank is fixed at 2.5% of RWAs, the capital conservation buffer requirement for a Category IV firm, like Ally, is equal to its stress capital buffer requirement. The stress capital buffer requirement for Ally, in turn, is the greater of 2.5% and the result of the following calculation: (1) the difference between Ally's starting and minimum projected Common Equity Tier 1 capital ratios under the severely adverse scenario in the supervisory stress test (subject to the two-year averaging methodology described below beginning January 1, 2029, as applicable), plus (2) the sum of the dollar amount of Ally's planned common stock dividends for each of the fourth through seventh quarters of its nine-quarter capital planning horizon (or quarters five through eight consistent with the revised annual effective date described below beginning January 1, 2028), as a percentage of RWAs. As of September 30, 2026, the stress capital buffer requirement for Ally was 2.6%. Refer to the discussion below regarding a rule finalized by the FRB in September 2026 that makes certain changes to the methodology for determining the stress capital buffer requirement. In February 2026, the FRB announced it intends to maintain stress capital buffer requirements at their current level until 2027 when new requirements can be calculated based on models that take public feedback into consideration.

Ally and Ally Bank are currently subject to the U.S. Basel III standardized approach for credit risk but not to the U.S. Basel III advanced approaches for credit risk or operational risk. Ally is also not currently subject to the U.S. market-risk capital rule, which applies only to banking organizations with significant trading assets and liabilities. Since Ally and Ally Bank are currently not subject to the advanced approaches risk-based capital rules, we elected to apply a one-time option to exclude most components of accumulated other comprehensive income and loss from regulatory capital. At September 30, 2026, and December 31, 2025, Ally had $3.4 billion and $2.8 billion, respectively, of accumulated other comprehensive loss, net of applicable income taxes, that was excluded from Common Equity Tier 1 capital. Refer to the discussion below about rules proposed by the U.S. banking agencies in 2023 that would require us to recognize all components of accumulated other comprehensive income and loss in regulatory capital, except gains and losses on cash-flow hedges where the hedged items are not recognized on our balance sheet at fair value. Refer also to Note 15 for additional details about our accumulated other comprehensive loss.

Failure to satisfy regulatory-capital requirements could result in significant sanctions—such as bars or other limits on capital distributions and discretionary bonuses to executive officers, limitations on acquisitions and new activities, restrictions on our acceptance of brokered deposits, a loss of our status as an FHC, or informal or formal enforcement and other supervisory actions—and could have a significant adverse effect on the Consolidated Financial Statements or the business, results of operations, financial condition, or prospects of Ally and Ally Bank.

The risk-based capital ratios and the Tier 1 leverage ratio play a central role in PCA, which is an enforcement framework used by the U.S. banking agencies to constrain the activities of depository institutions based on their levels of regulatory capital. Five categories have been established using thresholds for the Common Equity Tier 1 risk-based capital ratio, the Tier 1 risk-based capital ratio, the total risk-based capital ratio, and the Tier 1 leverage ratio: well capitalized, adequately capitalized, undercapitalized, significantly undercapitalized, and critically undercapitalized. FDICIA generally prohibits a depository institution from making any capital distribution, including any payment of a cash dividend or a management fee to its BHC, if the depository institution would become undercapitalized after the distribution. An undercapitalized institution is also subject to growth limitations and must submit and fulfill a capital restoration plan. Although BHCs are not subject to the PCA framework, the FRB is empowered to compel a BHC to take measures—such as the execution of financial or performance guarantees—when PCA is required in connection with one of its depository-institution subsidiaries. At both September 30, 2026, and December 31, 2025, Ally Bank met the capital ratios required to be well capitalized under the PCA framework.

Under FDICIA and the PCA framework, IDIs such as Ally Bank must be well capitalized or, with a waiver from the FDIC, adequately capitalized in order to accept brokered deposits, and even adequately capitalized institutions are subject to some restrictions on the rates they may offer for brokered deposits. Our brokered deposits totaled $12.5 billion at September 30, 2026, which represented 8.0% of total deposit liabilities.

The following table summarizes our capital ratios under U.S. Basel III.

	September 30, 2026		December 31, 2025		Required	Well-capitalized
($ in millions)	**Amount**	**Ratio**	Amount	Ratio	minimum (a)	minimum
Capital ratios						
Common Equity Tier 1 (to risk-weighted assets)						
Ally Financial Inc.	**$ 16,086**	**10.17 %**	$ 15,629	10.23 %	4.50 %	(b)
Ally Bank	**17,958**	**12.13**	17,853	12.50	4.50	6.50 %
Tier 1 (to risk-weighted assets)						
Ally Financial Inc.	**$ 17,977**	**11.36 %**	$ 17,885	11.70 %	6.00 %	6.00 %
Ally Bank	**17,958**	**12.13**	17,853	12.50	6.00	8.00
Total (to risk-weighted assets)						
Ally Financial Inc.	**$ 20,876**	**13.19 %**	$ 20,731	13.56 %	8.00 %	10.00 %
Ally Bank	**19,832**	**13.39**	19,659	13.77	8.00	10.00
Tier 1 leverage (to adjusted quarterly average assets) (c)						
Ally Financial Inc.	**$ 17,977**	**8.85 %**	$ 17,885	9.25 %	4.00 %	(b)
Ally Bank	**17,958**	**9.39**	17,853	9.82	4.00	5.00 %

(a) In addition to the minimum risk-based capital requirements for the Common Equity Tier 1 capital, Tier 1 capital, and total capital ratios, Ally was subject to a minimum capital conservation buffer of 2.6% at both September 30, 2026, and December 31, 2025, and Ally Bank was subject to a minimum capital conservation buffer of 2.5% at both September 30, 2026, and December 31, 2025.
(b) Currently, there is no ratio component for determining whether a BHC is “well-capitalized.”
(c) Federal regulatory reporting guidelines require the calculation of adjusted quarterly average assets using a daily average methodology.

Under U.S. Basel III, Category I and II firms calculate their risk-weighted assets under two different methodologies—the standardized approach, and the advanced approaches that rely on internal models. These firms are generally bound to the more stringent of the two calculations. Category III and IV firms, and other banking organizations subject to risk-based capital standards apply only the standardized approach under U.S. Basel III. In March 2026, the U.S. banking agencies issued two proposed rules to customize and implement revisions to the global Basel III capital framework that were approved by the Basel Committee in December 2017.

The first proposed rule would replace this dual-stack framework for Category I and II firms with a single, new risk-weighted assets calculation referred to as the expanded risk-based approach. The advanced approaches would be removed from the regulatory capital framework. The standardized approach, as modified by the second proposed rule, would continue to apply to all other firms that are subject to risk-based capital standards. Banking organizations of any size, however, would have the option to elect to use the expanded risk-based approach instead of the revised standardized approach. Relative to the current dual-stack framework, the expanded risk-based approach is a standardized framework intended to promote simplicity, risk sensitivity, transparency, and consistency across the firms to which it would apply. Risk-weighted assets would be assigned to address credit risk, equity risk, operational risk, market risk, and CVA risk. Notably,

operational risk capital requirements would be based on a new standardized calculation that would replace the current models-based approach. The proposal would also introduce a new framework for market risk and adjust the thresholds used to determine which firms—in addition to those in Category I and II—are subject to the market risk and CVA risk capital requirements.

The second proposed rule would make targeted revisions within the standardized approach currently used by Category III and IV firms, and other banking organizations subject to risk-based capital standards. These revisions are intended to improve the calibration and risk sensitivity for certain exposure categories. The proposal would require Category III and IV firms to recognize in regulatory capital most elements of accumulated other comprehensive income and loss. This change would be phased in over a period of five years. For firms subject to the standardized approach that do not elect to use the expanded risk-based approach, the proposal would also reduce the risk weight applicable to all assets not specifically assigned a different risk weight under the capital rule (such as consumer automotive loans and leases) from 100 percent to 90 percent, as well as reduce the risk weight applicable to corporate exposures from 100 percent to 95 percent. Residential mortgage exposures would generally be risk weighted using an LTV-based methodology under the proposal. While these risk weights are generally more punitive than those assigned to similar exposure categories under the proposed expanded risk-based approach, the standardized approach would not separately assign risk-weighted assets to address operational risk. The supervisory formula used to assign risk weights for securitization exposures would be adjusted to align with that of the proposed expanded risk-based approach with an output floor that is reduced from 20 percent to 15 percent.

Both proposals would modify the definition of regulatory capital by removing the threshold-based deduction of mortgage servicing assets, and all firms that use the expanded risk-based approach would be required to apply the more stringent threshold test to determine any capital deduction for certain DTAs and investments in the capital instruments of unconsolidated financial institutions. These proposals were issued without effective dates but generally assume transition periods that begin January 1, 2027, and have comment periods that expired June 18, 2026. As proposed, the phase-in of accumulated other comprehensive income and loss would be expected to significantly affect our levels of regulatory capital. The impact of lower capital levels would be partially offset by the recalibration of risk weights proposed in the expanded risk-based approach or revised standardized approach. Whether and when final rules related to these proposals may be adopted and take effect, as well as what changes to the proposed rules may be reflected in any final rules after public comments are considered, remain unclear.

In September 2026, the FRB issued two final rules that modify certain aspects of its supervisory stress tests. The first rule intends to enhance the transparency and public accountability of its annual stress test, which is used to set stress capital buffers for large BHCs, including Ally. The final rule adopts supervisory models for the 2027 stress test after consideration of public feedback and requires the FRB to invite public input annually on several elements of the stress test including the models and scenarios used. The second rule intends to reduce the volatility of regulatory capital requirements inherent in the stress capital buffer framework. Under the second rule, the stress capital buffer requirement for Category I–III firms subject to the capital plan rule will generally be calculated using a methodology that averages results from each of the prior two consecutive annual supervisory stress tests. For Category IV firms subject to the capital plan rule, like Ally, the stress capital buffer requirement will generally be determined under this two-year averaging methodology only if they choose or are otherwise required to be subject to consecutive supervisory stress tests. Additionally, to provide firms additional time to adjust to their new regulatory capital requirements, the second rule extends the annual effective date of a firm's updated stress capital buffer requirement from October 1 to January 1 of the following year beginning on January 1, 2028. The new averaging methodology will be utilized to determine stress capital buffer requirements that are effective beginning January 1, 2029. Concurrent with the finalization of these two rules, the FRB issued a proposed rule that would revise the noninterest income model used in its stress test.

Capital Planning and Stress Tests

Under the Tailoring Rules, we are generally subject to supervisory stress testing on a two-year cycle and exempted from mandated company-run capital stress testing requirements. We are also required to submit an annual capital plan to the FRB. Our annual capital plan must include an assessment of our expected uses and sources of capital and a description of all planned capital actions over a nine-quarter planning horizon, including any issuance of a debt or equity capital instrument, any dividend or other capital distribution, and any similar action that the FRB determines could have an impact on our capital. The plan must also include a detailed description of our process for assessing capital adequacy, including a discussion of how we, under expected and stressful conditions, will maintain capital commensurate with our risks and above the minimum regulatory capital ratios, will serve as a source of strength to Ally Bank, and will maintain sufficient capital to continue our operations by maintaining ready access to funding, meeting our obligations to creditors and other counterparties, and continuing to serve as a credit intermediary.

The Tailoring Rules align capital planning, supervisory stress testing, and stress capital buffer requirements for large banking organizations, like Ally. As a Category IV firm, Ally is expected to have the ability to elect to participate in the supervisory stress test—and receive a correspondingly updated stress capital buffer requirement—in a year in which Ally would not generally be subject to the supervisory stress test. Refer to the section titled *Basel Capital Framework* above for further discussion about our stress capital buffer requirements. During a year in which Ally does not undergo a supervisory stress test, we would receive an updated stress capital buffer requirement only to reflect our updated planned common-stock dividends. Ally did not elect to participate in the 2023 or 2025 supervisory stress tests but was subject to the 2024 and 2026 supervisory stress tests.

We submitted our 2024 capital plan to the FRB in April 2024, and received an updated preliminary stress capital buffer requirement from the FRB in June 2024 of 2.6%. The updated 2.6% stress capital buffer requirement was finalized in August 2024, and became effective in October 2024. We submitted our 2025 capital plan to the FRB in April 2025, and received in June 2025 an updated preliminary stress

capital buffer requirement that remained unchanged at 2.6%. The 2.6% stress capital buffer requirement was finalized in August 2025, and became effective in October 2025. We submitted our 2026 capital plan to the FRB in April 2026. Absent further action by the FRB, our current stress capital buffer requirement will be maintained at its current level until January 1, 2028.

In December 2024, we accessed the unsecured debt capital markets and issued $500 million of subordinated notes, which qualify for Ally as Tier 2 capital under U.S. Basel III. During the second quarter of 2026, we issued $1.0 billion of Series D Preferred Stock, which qualifies for us as additional Tier 1 capital under U.S. Basel III. The proceeds from this issuance were used to support the redemption of all of our Series B Preferred Stock then outstanding.

During the years ended December 31, 2025, and 2024, we accessed the debt capital markets and issued an aggregate of $1.1 billion and $770 million, respectively, of credit-linked notes based on combined reference portfolios of $10.0 billion and $7.0 billion of consumer automotive loans. During the nine months ended September 30, 2026, we issued an aggregate of $1.2 billion of additional credit-linked notes based on combined reference portfolios of $11.1 billion of consumer automotive loans. The proceeds from these credit-linked notes issuances constitute prefunded credit protection for mezzanine tranches of the respective reference portfolio. These transactions are structured to enable us to apply the securitization framework under U.S. Basel III when determining RWA for our retained exposure, which recognizes the credit risk mitigation benefits and generally provides lower risk weights relative to those assigned to consumer automotive loans that are not securitized. As of September 30, 2026, and December 31, 2025, $17.7 billion and $12.1 billion, respectively, of our consumer automotive loans and related exposures were included as reference assets in these credit-linked notes transactions.

In December 2025, our Board authorized a share repurchase program, permitting us to repurchase up to $2.0 billion of our common stock under a multi-year program without a set expiration date. On October 18, 2026, our Board authorized an increase in our cash dividend on common stock from $0.30 per share for the third quarter of 2026 to $0.35 per share for the fourth quarter of 2026. Our ability to make capital distributions, including our ability to pay dividends or repurchase shares of our common stock, will continue to be subject to the FRB's review and our internal governance requirements, including approval by our Board. The amount and size of any future dividends and share repurchases also will be subject to various factors, including Ally's capital and liquidity positions, accounting and regulatory considerations (including any restrictions that may be imposed by the FRB and any changes to capital, liquidity, and other regulatory requirements that may be proposed or adopted by the U.S. banking agencies), Ally's financial and operational performance, alternative uses of capital, the trading price of Ally's common stock, and general market conditions. The share repurchase program does not obligate Ally to acquire a specific dollar amount or number of shares, and may be extended, modified, or discontinued at any time.

The following table presents information related to our common stock and distributions to our common shareholders.

	Common stock repurchased during period (a)		Number of common shares outstanding		Cash dividends declared per common share (b)
($ in millions, except per share data; shares in thousands)	Approximate dollar value	Number of shares	Beginning of period	End of period	
2025					
First quarter	$ 34	877	305,388	307,152	$ 0.30
Second quarter	1	27	307,152	307,787	0.30
Third quarter	1	25	307,787	307,828	0.30
Fourth quarter	23	543	307,828	308,493	0.30
2026					
First quarter	$ 147	3,624	308,493	307,408	$ 0.30
Second quarter	148	3,371	307,408	304,543	0.30
Third quarter	**178**	**4,091**	**304,543**	**300,538**	**0.30**

(a) Includes shares of common stock withheld to cover income taxes owed by participants in our share-based incentive plans.
(b) On October 18, 2026, our Board declared a quarterly cash dividend of $0.35 per share on all common stock payable on November 16, 2026, to shareholders of record at the close of business on November 2, 2026.

18. Derivative Instruments and Hedging Activities

We enter into derivative instruments, which may include interest rate swaps, foreign-currency forwards, equity options, and interest rate options, in connection with our risk-management activities. Our primary objective for using derivative financial instruments is to manage interest rate risk associated with our fixed-rate and variable-rate assets and liabilities, foreign exchange risks related to our net investments in foreign subsidiaries, as well as foreign-currency denominated assets and liabilities, and other market risks related to our investment portfolio.

Interest Rate Risk

We monitor our mix of fixed-rate and variable-rate assets and liabilities and may enter into interest rate swaps, forwards, and options to achieve a more desired mix of fixed-rate and variable-rate assets and liabilities. We execute these trades to modify our exposure to interest rate risk by converting certain fixed-rate instruments to a variable-rate and certain variable-rate instruments to a fixed-rate. We use a mix of both derivatives that qualify for hedge accounting treatment and economic hedges that do not qualify for hedge accounting treatment.

Derivatives qualifying for hedge accounting treatment can include receive-fixed swaps designated as fair value hedges of specific fixed-rate unsecured debt obligations, receive-fixed swaps designated as fair value hedges of specific fixed-rate FHLB advances, pay-fixed swaps designated as fair value hedges of securities within our available-for-sale portfolio, and pay-fixed swaps designated as fair value hedges of fixed-rate held-for-investment consumer automotive loan assets. Other derivatives qualifying for hedge accounting consist of interest rate floor contracts designated as cash flow hedges of the expected future cash flows in the form of interest receipts on a portion of our dealer floorplan commercial loans.

Our economic hedges include interest rate swaps that we offer as an accommodation to our customers within our Corporate Finance business. We offset the majority of the market risk of these customer swaps by entering into offsetting derivatives transactions with other counterparties.

We also entered into interest rate lock commitments and forward commitments that were executed as part of our mortgage business that met the accounting definition of a derivative.

We may execute other economic hedges, which could consist of interest rate swaps, forwards, and options to mitigate interest rate risk.

Foreign Exchange Risk

We enter into derivative financial instrument contracts to mitigate the risk associated with variability in cash flows related to our various foreign-currency exposures.

We enter into foreign-currency forwards with external counterparties as net investment hedges of foreign exchange exposure on our investment in foreign subsidiaries. Our equity is impacted by the cumulative translation adjustments resulting from the translation of foreign subsidiary results; this impact is reflected in our accumulated other comprehensive income and loss. We also periodically enter into foreign-currency forwards to economically hedge any foreign-denominated debt, centralized lending, and foreign-denominated third-party loans. These foreign-currency forwards used as economic hedges are recorded at fair value, with changes recorded as income or expense offsetting the gains and losses on the associated foreign-currency transactions.

Investment Risk

We enter into equity options to mitigate the risk associated with our exposure to the equity markets.

Credit Risk

We entered into various retail automotive-loan purchase agreements with certain counterparties. As part of those agreements, we may have been required to pay the counterparty at agreed upon measurement dates and determinable amounts if actual credit performance of the acquired loans on the measurement date was better than what was estimated at the time of acquisition. Based upon these terms, these contracts met the accounting definition of a derivative.

We enter into arrangements with certain counterparties through which we issue credit-linked notes covering a specified pool of loans. These notes contain an embedded derivative (referred to as credit-linked note derivatives), which provides us credit protection against the risk of loss when a specified credit event occurs on the reference pool.

Counterparty Credit Risk

Derivative financial instruments contain an element of credit risk if counterparties are unable to meet the terms of the agreements. Credit risk associated with derivative financial instruments is measured as the net replacement cost should the counterparties that owe us under the contract completely fail to perform under the terms of those contracts, with adjustments to reflect the exchange of collateral for margined transactions.

We manage our risk to financial counterparties through internal credit analysis, limits, and monitoring. Additionally, derivatives and repurchase agreements are entered into with approved counterparties using industry standard agreements.

We execute certain OTC derivatives, such as interest rate swaps or options, using bilateral agreements with financial counterparties. Bilateral agreements generally require both parties to post collateral in the event the fair values of the derivative financial instruments meet posting thresholds established under the agreements. If either party defaults on the obligation, the secured party may seize the collateral. Payments related to the exchange of collateral for OTC derivatives are recognized as collateral.

We also execute certain derivatives, such as interest rate swaps, with clearinghouses, which require us to post and receive collateral. For these clearinghouse derivatives, these payments are recognized as settlements rather than collateral.

Certain derivative instruments contain provisions that require us to either post additional collateral or immediately settle any outstanding liability balances upon the occurrence of a specified credit-risk-related event. No such specified credit-risk-related events occurred during the nine months ended September 30, 2026, or 2025.

We placed noncash collateral with counterparties totaling $232 million supporting our derivative positions at September 30, 2026, compared to $4 million and $328 million, of cash and noncash collateral, respectively, at December 31, 2025. These amounts include noncash collateral placed at clearinghouses and exclude cash and noncash collateral pledged under repurchase agreements. The receivables for cash

collateral placed are included on our Condensed Consolidated Balance Sheet in other assets. We granted our counterparties the right to sell or pledge the noncash collateral.

We received cash collateral from counterparties totaling $6 million at September 30, 2026. This amount excludes cash and noncash collateral pledged under repurchase agreements. The payables for cash collateral received are included on our Condensed Consolidated Balance Sheet in accrued expenses and other liabilities.

Balance Sheet Presentation

The following table summarizes the amounts of derivative instruments reported on our Condensed Consolidated Balance Sheet. The amounts are presented on a gross basis, are segregated by derivatives that are designated and qualifying as hedging instruments or those that are not, and are further segregated by type of contract within those two categories.

Derivative contracts in a receivable and payable position exclude open trade equity on derivatives cleared through central clearing counterparties. Any associated margin exchanged with our central clearing counterparties are treated as settlements of the derivative exposure, rather than collateral. Such payments are recognized as settlements of the derivatives contracts in a receivable and payable position on our Condensed Consolidated Balance Sheet.

Notional amounts are reference amounts from which contractual obligations are derived and are not recorded on the balance sheet. In our view, derivative notional is not an accurate measure of our derivative exposure when viewed in isolation from other factors, such as market rate fluctuations and counterparty credit risk.

	September 30, 2026			December 31, 2025		
	Derivative contracts in a			Derivative contracts in a		
($ in millions)	**receivable position**	**payable position**	**Notional amount**	receivable position	payable position	Notional amount
Derivatives designated as accounting hedges						
Interest rate contracts						
Swaps	**$ —**	**$ —**	**$ 19,942**	$ —	$ —	$ 23,257
Purchased options	**—**	**—**	**—**	—	—	3,450
Foreign exchange contracts						
Forwards	**3**	**—**	**192**	—	4	199
Total derivatives designated as accounting hedges	**3**	**—**	**20,134**	—	4	26,906
Derivatives not designated as accounting hedges						
Interest rate contracts						
Swaps	**5**	**11**	**712**	—	—	—
Total interest rate risk	**5**	**11**	**712**	—	—	—
Foreign exchange contracts						
Forwards	**—**	**—**	**28**	—	—	71
Total foreign exchange risk	**—**	**—**	**28**	—	—	71
Credit contracts						
Credit-linked note derivatives	**—**	**1**	**2,019**	—	—	1,381
Total credit risk	**—**	**1**	**2,019**	—	—	1,381
Total derivatives not designated as accounting hedges	**5**	**12**	**2,759**	—	—	1,452
Total derivatives	**$ 8**	**$ 12**	**$ 22,893**	$ —	$ 4	$ 28,358

The following table presents amounts recorded on our Condensed Consolidated Balance Sheet related to cumulative basis adjustments for fair value hedges.

			Cumulative amount of fair value hedging adjustment included in the carrying amount of the hedged items			
	Carrying amount of the hedged items		Total		Discontinued (a)	
($ in millions)	**September 30, 2026**	December 31, 2025	**September 30, 2026**	December 31, 2025	**September 30, 2026**	December 31, 2025
Assets						
Available-for-sale securities (b)	**$ 14,280**	$ 15,240	**$ (332)**	$ 7	**$ (45)**	$ (54)
Finance receivables and loans, net (c)	**17,382**	27,808	**(42)**	7	**1**	1
Liabilities						
Long-term debt	**$ 3,431**	$ 3,378	**$ 72**	$ 79	**$ 72**	$ 79

(a) Represents the fair value hedging adjustment on qualifying hedges for which the hedging relationship was discontinued. This represents a subset of the amounts reported in the total hedging adjustment.

(b) These amounts include the amortized cost basis and unallocated basis adjustments of closed portfolios of available-for-sale securities used to designate hedging relationships in which the hedged item is the stated amount of assets in the closed portfolios anticipated to be outstanding for the designated hedge period. At September 30, 2026, and December 31, 2025, the amortized cost basis and unallocated basis adjustments of the closed portfolios used in these hedging relationships was $12.8 billion and $13.7 billion, respectively, of which $12.6 billion and $13.4 billion, respectively, represents the amortized cost basis and unallocated basis adjustments of closed portfolios designated in an active hedge relationship. At September 30, 2026, and December 31, 2025, the total cumulative basis adjustments associated with these hedging relationships was a $297 million liability and a $8 million liability, respectively, of which the portion related to discontinued hedging relationships was a $45 million liability and a $54 million liability, respectively. At September 30, 2026, and December 31, 2025, the notional amounts of the designated hedged items were $10.7 billion and $11.0 billion, with cumulative basis adjustments of a $252 million liability and a $46 million asset, respectively, which would be allocated across the entire remaining closed pool upon dedesignation of the hedge relationship. Refer to Note 6 for a reconciliation of the amortized cost basis and fair value of available-for-sale securities.

(c) These amounts include the carrying value of closed portfolios of loan receivables used to designate hedging relationships in which the hedged item is the stated amount of assets in the closed portfolios anticipated to be outstanding for the designated hedge period. At September 30, 2026, and December 31, 2025, the carrying value of the closed portfolios used in these hedging relationships was $17.4 billion and $27.8 billion, respectively, of which $13.0 billion and $21.8 billion, respectively, represents the carrying value of closed portfolios designated in an active hedge relationship. At September 30, 2026, and December 31, 2025, the total cumulative basis adjustments associated with these hedging relationships was a $42 million liability and a $7 million asset, respectively, of which the portion related to discontinued hedging relationships was a $1 million asset at both September 30, 2026, and December 31, 2025. At September 30, 2026, and December 31, 2025, the notional amounts of the designated hedged items were $7.8 billion and $10.8 billion, respectively, with cumulative basis adjustments of a $43 million liability and a $6 million asset, respectively, which would be allocated across the entire remaining closed pool upon dedesignation of the hedge relationship.

Statement of Income Presentation

The following table summarizes the location and amounts of gains and losses on derivative instruments not designated as accounting hedges reported in our Condensed Consolidated Statement of Comprehensive (Loss) Income.

	Three months ended September 30,		Nine months ended September 30,	
($ in millions)	**2026**	2025	**2026**	2025
Gain (loss) recognized in earnings				
Interest rate contracts				
Gain on mortgage and automotive loans, net	**$ —**	$ —	**$ —**	$ 1
Total interest rate contracts	**—**	—	**—**	1
Foreign exchange contracts				
Other operating expenses	**—**	1	**1**	(1)
Total foreign exchange contracts	**—**	1	**1**	(1)
Credit contracts				
Other income, net of losses	**1**	—	**(1)**	—
Total credit contracts	**1**	—	**(1)**	—
Equity contracts				
Other income, net of losses	**—**	—	**(4)**	—
Total equity contracts	**—**	—	**(4)**	—
Total gain (loss) recognized in earnings	**$ 1**	$ 1	**$ (4)**	$ —

The following tables summarize the location and amounts of gains and losses on derivative instruments designated as qualifying fair value and cash flow hedges reported in our Condensed Consolidated Statement of Comprehensive (Loss) Income.

Three months ended September 30, *($ in millions)*	Interest and fees on finance receivables and loans		Interest and dividends on investment securities and other earning assets	
	2026	2025	**2026**	2025
(Loss) gain on fair value hedging relationships				
Interest rate contracts				
Hedged available-for-sale securities	**$ —**	$ —	**$ (179)**	$ 10
Derivatives designated as hedging instruments on available-for-sale securities	**—**	—	**179**	(10)
Hedged fixed-rate consumer automotive loans	**(9)**	7	**—**	—
Derivatives designated as hedging instruments on fixed-rate consumer automotive loans	**9**	(7)	**—**	—
Total gain on fair value hedging relationships	**—**	—	**—**	—
Loss on cash flow hedging relationships				
Interest rate contracts				
Hedged variable-rate commercial loans				
Reclassified from accumulated other comprehensive loss into income	**—**	(8)	**—**	—
Total loss on cash flow hedging relationships	**$ —**	$ (8)	**$ —**	$ —
Total amounts presented in the Condensed Consolidated Statement of Comprehensive (Loss) Income	**$ 2,836**	$ 2,674	**$ 253**	$ 250

Nine months ended September 30, *($ in millions)*	Interest and fees on finance receivables and loans		Interest and dividends on investment securities and other earning assets	
	2026	2025	**2026**	2025
(Loss) gain on fair value hedging relationships				
Interest rate contracts				
Hedged available-for-sale securities	**$ —**	$ —	**$ (348)**	$ 224
Derivatives designated as hedging instruments on available-for-sale securities	**—**	—	**348**	(224)
Hedged fixed-rate consumer automotive loans	**(50)**	48	**—**	—
Derivatives designated as hedging instruments on fixed-rate consumer automotive loans	**50**	(48)	**—**	—
Total gain on fair value hedging relationships	**—**	—	**—**	—
Loss on cash flow hedging relationships				
Interest rate contracts				
Hedged variable-rate commercial loans				
Reclassified from accumulated other comprehensive loss into income	**(9)**	(23)	**—**	—
Total loss on cash flow hedging relationships	**$ (9)**	$ (23)	**$ —**	$ —
Total amounts presented in the Condensed Consolidated Statement of Comprehensive (Loss) Income	**$ 8,235**	$ 8,007	**$ 729**	$ 728

During the next 12 months, no gains or losses will be reclassified into pretax earnings as no derivatives are currently designated as cash flow hedges.

The following tables summarize the location and amounts of gains and losses related to interest and amortization on derivative instruments designated as qualifying fair value and cash flow hedges reported in our Condensed Consolidated Statement of Comprehensive (Loss) Income.

Three months ended September 30, *($ in millions)*	Interest and fees on finance receivables and loans		Interest and dividends on investment securities and other earning assets		Interest on long-term debt	
	2026	2025	**2026**	2025	**2026**	2025
Gain (loss) on fair value hedging relationships						
Interest rate contracts						
Amortization of deferred unsecured debt basis adjustments	**$ —**	$ —	**$ —**	$ —	**$ 2**	$ 2
Amortization of deferred basis adjustments of available-for-sale securities	**—**	—	**2**	4	**—**	—
Interest for qualifying accounting hedges of available-for-sale securities	**—**	—	**5**	17	**—**	—
Amortization of deferred loan basis adjustments	**—**	(1)	**—**	—	**—**	—
Interest for qualifying accounting hedges of consumer automotive loans held for investment	**6**	17	**—**	—	**—**	—
Total gain on fair value hedging relationships	**$ 6**	$ 16	**$ 7**	$ 21	**$ 2**	$ 2

Nine months ended September 30, *($ in millions)*	Interest and fees on finance receivables and loans		Interest and dividends on investment securities and other earning assets		Interest on long-term debt	
	2026	2025	**2026**	2025	**2026**	2025
Gain on fair value hedging relationships						
Interest rate contracts						
Amortization of deferred unsecured debt basis adjustments	**$ —**	$ —	**$ —**	$ —	**$ 7**	$ 7
Amortization of deferred basis adjustments of available-for-sale securities	**—**	—	**9**	13	**—**	—
Interest for qualifying accounting hedges of available-for-sale securities	**—**	—	**8**	49	**—**	—
Amortization of deferred loan basis adjustments	**1**	3	**—**	—	**—**	—
Interest for qualifying accounting hedges of consumer automotive loans held for investment	**16**	51	**—**	—	**—**	—
Total gain on fair value hedging relationships	**$ 17**	$ 54	**$ 17**	$ 62	**$ 7**	$ 7

The following table summarizes the effect of cash flow hedges on accumulated other comprehensive loss.

($ in millions)	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	**2026**	2025
Interest rate contracts				
Gain recognized in other comprehensive income	**$ —**	$ 7	**$ 9**	$ 21

The following table summarizes the effect of net investment hedges on accumulated other comprehensive loss.

($ in millions)	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	**2026**	2025
Foreign exchange contracts (a) (b)				
Gain (loss) recognized in other comprehensive income	**$ 1**	$ 5	**$ 8**	$ (4)

(a) There were no amounts excluded from effectiveness testing for the three months and nine months ended September 30, 2026, or 2025.
(b) Gains and losses reclassified from accumulated other comprehensive loss are reported as other income, net of losses, in our Condensed Consolidated Statement of Comprehensive (Loss) Income. There were no amounts reclassified for the three months and nine months ended September 30, 2026, or 2025.

19. Income Taxes

We recognized total income tax expense from continuing operations of $134 million and $342 million for the three months and nine months ended September 30, 2026, respectively, compared to income tax expense of $115 million and $140 million for the same periods in 2025. The increase in income tax expense for the three months ended September 30, 2026, was primarily attributable to the tax effects of an increase in pretax earnings during the three months ended September 30, 2026. The increase for the nine months ended September 30, 2026, was primarily attributable to the tax effects of a loss on investments recognized as a result of our balance sheet repositioning of a portion of our available-for-sale securities during the nine months ended September 30, 2025, as well as the tax effects of an increase in pretax earnings during the nine months ended September 30, 2026.

As of each reporting date, we consider existing evidence, both positive and negative, that could impact our view with regard to future realization of deferred tax assets. We continue to believe it is more likely than not that the benefit for certain foreign tax credit carryforwards and state net operating loss carryforwards will not be realized. In recognition of this risk, we continue to provide a partial valuation allowance on the deferred tax assets relating to these carryforwards and it is reasonably possible that the valuation allowance may change in the next 12 months.

20. Fair Value

Fair Value Measurements

For purposes of this disclosure, fair value is defined as the exchange price that would be received to sell an asset or paid to transfer a liability (exit price) in the principal or most advantageous market in an orderly transaction between market participants at the measurement date under current market conditions. Fair value is based on the assumptions we believe market participants would use when pricing an asset or liability. Additionally, entities are required to consider all aspects of nonperformance risk, including the entity's own credit standing, when measuring the fair value of a liability.

U.S. GAAP specifies a three-level hierarchy that is used when measuring and disclosing fair value. The fair value hierarchy gives the highest priority to quoted prices available in active markets (i.e., observable inputs) and the lowest priority to data lacking transparency (i.e., unobservable inputs). An instrument's categorization within the fair value hierarchy is based on the lowest level of significant input to its valuation. The following is a description of the three hierarchy levels.

Level 1 Inputs are quoted prices in active markets for identical assets or liabilities at the measurement date. Additionally, the entity must have the ability to access the active market, and the quoted prices cannot be adjusted by the entity.

Level 2 Inputs are other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. Level 2 inputs include quoted prices in active markets for similar assets or liabilities; quoted prices in inactive markets for identical or similar assets or liabilities; or inputs that are observable or can be corroborated by observable market data by correlation or other means for substantially the full term of the assets or liabilities.

Level 3 Unobservable inputs are supported by little or no market activity. The unobservable inputs represent management's best assumptions of how market participants would price the assets or liabilities. Generally, Level 3 assets and liabilities are valued using pricing models, discounted cash flow methodologies, or similar techniques that require significant judgment or estimation.

Judgment is used in estimating inputs to our internal valuation models used to estimate our Level 3 fair value measurements. Level 3 inputs such as interest rate movements, prepayment speeds, credit losses, and discount rates are inherently difficult to estimate. Changes to these inputs can have a significant effect on fair value measurements and amounts that could be realized.

The following are descriptions of the valuation methodologies used to measure material assets and liabilities at fair value and details of the valuation models, key inputs to those models, and significant assumptions utilized.

- ***Equity securities*** — We hold various marketable equity securities measured at fair value with changes in fair value recognized in net income. Measurements based on observable market prices are classified as Level 1.
- ***Available-for-sale securities*** — We carry our available-for-sale securities at fair value based on external pricing sources. We classify our securities as Level 1 when fair value is determined using quoted prices available for the same instruments trading in active markets. We classify our securities as Level 2 when fair value is determined using prices for similar instruments trading in active markets. We perform pricing validation procedures for our available-for-sale securities.
- ***Derivative instruments*** — We enter into a variety of derivative financial instruments as part of our risk-management strategies. Certain of these derivatives are exchange traded, such as equity options. To determine the fair value of these instruments, we utilize the quoted market prices for those particular derivative contracts; therefore, we classified these contracts as Level 1.

  We also execute OTC and centrally cleared derivative contracts, such as interest rate swaps, foreign-currency denominated forward contracts, interest rate options, and agency to-be-announced securities. We utilize third-party-developed valuation models that are widely accepted in the market to value these derivative contracts. The specific terms of the contract and market observable

inputs (such as interest rate forward curves, interpolated volatility assumptions, or equity pricing) are used in the model. We classified these derivative contracts as Level 2 because all significant inputs into these models were market observable.

We also entered into interest rate lock commitments and forward commitments that were executed as part of our mortgage operations, certain of which met the accounting definition of a derivative and therefore were recorded as derivatives on our Condensed Consolidated Balance Sheet. Interest rate lock commitments were valued with unobservable inputs, so they are classified as Level 3. Certain forward commitments are Level 2 and others are Level 3 depending on the valuation model inputs.

We purchased automotive finance receivables and loans from third parties as part of forward flow arrangements and, from time-to-time, executed opportunistic ad-hoc bulk purchases. As part of those agreements, we were required to pay the counterparty at agreed upon measurement dates and determinable amounts if actual credit performance of the acquired loans on the measurement date was better than what was estimated at the time of acquisition. Because these contracts met the accounting definition of a derivative, we recognized a liability at fair value for these deferred purchase price payments. The fair value of these liabilities was determined using a discounted cash flow method. To estimate cash flows, we utilized various significant assumptions, including market observable inputs (for example, forward interest rates) and internally developed inputs (for example, prepayment speeds, delinquency levels, and expected credit losses). These liabilities were valued using internal loss models with unobservable inputs, and were classified as Level 3.

We enter into arrangements with certain counterparties through which we issue credit-linked notes covering a specified pool of loans. These notes contain an embedded derivative, which provides us credit protection against the risk of loss when a specified credit event occurs on the reference pool. The embedded derivatives are valued using both market observable inputs and unobservable inputs, as such they are classified as Level 3.

We are required to consider all aspects of nonperformance risk, including our own credit standing, when measuring fair value of derivative assets and liabilities. We reduce credit risk on the majority of our derivatives by entering into legally enforceable agreements that enable the posting and receiving of collateral associated with the fair value of our derivative positions on an ongoing basis. In the event that we do not enter into legally enforceable agreements that enable the posting and receiving of collateral, we will consider our credit risk in the valuation of derivative liabilities through a DVA and the credit risk of our counterparties in the valuation of derivative assets through a CVA, if warranted. When measuring these valuation adjustments, we generally use credit default swap spreads.

Recurring Fair Value

The following tables display the assets and liabilities measured at fair value on a recurring basis including financial instruments elected for the fair value option. We often economically hedge the fair value change of our assets or liabilities with derivatives. The tables below display the hedges separately from the hedged items; therefore, they do not directly display the impact of our risk-management activities.

	Recurring fair value measurements			
September 30, 2026 *($ in millions)*	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets				
Investment securities				
Equity securities (a) (b)	**$ 720**	**$ —**	**$ —**	**$ 720**
Available-for-sale securities				
Debt securities				
U.S. Treasury and federal agencies	**2,575**	**—**	**—**	**2,575**
U.S. States and political subdivisions	**—**	**365**	**31**	**396**
Foreign government	**32**	**156**	**—**	**188**
Agency mortgage-backed residential	**—**	**12,035**	**—**	**12,035**
Mortgage-backed residential	**—**	**171**	**—**	**171**
Agency mortgage-backed commercial	**—**	**4,984**	**—**	**4,984**
Asset-backed	**—**	**1**	**—**	**1**
Corporate debt	**—**	**1,860**	**—**	**1,860**
Total available-for-sale securities	**2,607**	**19,572**	**31**	**22,210**
Derivative contracts in a receivable position				
Interest rate	**—**	**5**	**—**	**5**
Foreign exchange	**—**	**3**	**—**	**3**
Total derivative contracts in a receivable position	**—**	**8**	**—**	**8**
Total assets	**$ 3,327**	**$ 19,580**	**$ 31**	**$ 22,938**
Liabilities				
Accrued expenses and other liabilities				
Derivative contracts in a payable position				
Interest rate	**$ —**	**$ 11**	**$ —**	**$ 11**
Credit	**—**	**—**	**1**	**1**
Total derivative contracts in a payable position	**—**	**11**	**1**	**12**
Total liabilities	**$ —**	**$ 11**	**$ 1**	**$ 12**

(a) Our direct investment in any one industry did not exceed 18%. When performing the concentration calculation, mutual funds and ETFs are not allocated to any one industry.
(b) Excludes $61 million of equity securities that are measured at fair value using the net asset value practical expedient and therefore are not classified in the fair value hierarchy.

December 31, 2025 *($ in millions)*	Recurring fair value measurements Level 1	Level 2	Level 3	Total
Assets				
Investment securities				
Equity securities (a) (b)	$ 819	$ —	$ —	$ 819
Available-for-sale securities				
Debt securities				
U.S. Treasury and federal agencies	2,279	—	—	2,279
U.S. States and political subdivisions	—	517	34	551
Foreign government	31	157	—	188
Agency mortgage-backed residential	—	12,901	—	12,901
Mortgage-backed residential	—	198	—	198
Agency mortgage-backed commercial	—	4,932	—	4,932
Asset-backed	—	12	—	12
Corporate debt	—	1,912	—	1,912
Total available-for-sale securities	2,310	20,629	34	22,973
Total assets	$ 3,129	$ 20,629	$ 34	$ 23,792
Liabilities				
Accrued expenses and other liabilities				
Derivative contracts in a payable position				
Foreign exchange	$ —	$ 4	$ —	$ 4
Total derivative contracts in a payable position	—	4	—	4
Total liabilities	$ —	$ 4	$ —	$ 4

(a) Our direct investment in any one industry did not exceed 11%. When performing the concentration calculation, mutual funds and ETFs are not allocated to any one industry.
(b) Excludes $57 million of equity securities that are measured at fair value using the net asset value practical expedient and therefore are not classified in the fair value hierarchy.

The following tables present the reconciliation for all Level 3 assets and liabilities measured at fair value on a recurring basis. We often economically hedge the fair value change of our assets or liabilities with derivatives and other financial instruments. The Level 3 items presented below may be hedged by derivatives and other financial instruments that are classified as Level 1 or Level 2. Thus, the following tables do not fully reflect the impact of our risk-management activities.

	Available-for-sale securities		Loans held-for-sale	
($ in millions)	**2026**	2025	**2026**	2025
Assets				
Fair value at July 1,	**$ 34**	$ 35	**—**	$ —
Net realized/unrealized gains				
Included in earnings	**—**	—	**—**	—
Included in OCI	**—**	—	**—**	—
Purchases and originations	**—**	—	**—**	—
Sales	**—**	—	**—**	—
Issuances	**—**	—	**—**	—
Settlements	**(3)**	—	**—**	—
Transfers into Level 3	**—**	—	**—**	—
Transfers out of Level 3	**—**	—	**—**	—
Fair value at September 30,	**$ 31**	$ 35	**$ —**	$ —
Net unrealized gains still held at September 30,				
Included in earnings	**$ —**	$ —	**$ —**	$ —
Included in OCI	**—**	—	**—**	—

	Derivative liabilities, net of derivative assets (a)	
($ in millions)	**2026**	2025
Liabilities		
Fair value at July 1,	**$ 2**	$ 4
Net realized/unrealized gains		
Included in earnings	**(1)**	—
Included in OCI	**—**	—
Purchases and originations	**—**	—
Sales	**—**	—
Issuances	**—**	—
Settlements	**—**	(4)
Transfers into Level 3	**—**	—
Transfers out of Level 3	**—**	—
Fair value at September 30,	**$ 1**	$ —
Net unrealized gains still held at September 30,		
Included in earnings	**$ (1)**	$ —
Included in OCI	**—**	—

(a) Net realized/unrealized losses are reported as loss on mortgage and automotive loans, net, and other income, net of losses, in our Condensed Consolidated Statement of Comprehensive (Loss) Income.

($ in millions)	Available-for-sale securities 2026	Available-for-sale securities 2025	Loans held-for-sale (a) 2026	Loans held-for-sale (a) 2025
Assets				
Fair value at January 1,	**$ 34**	$ 35	**$ —**	$ 5
Net realized/unrealized gains				
Included in earnings	**—**	—	**—**	—
Included in OCI	**—**	—	**—**	—
Purchases and originations	**1**	—	**—**	9
Sales	**—**	—	**—**	(14)
Issuances	**—**	—	**—**	—
Settlements	**(4)**	—	**—**	—
Transfers into Level 3	**—**	—	**—**	—
Transfers out of Level 3	**—**	—	**—**	—
Fair value at September 30,	**$ 31**	$ 35	**$ —**	$ —
Net unrealized gains still held at September 30,				
Included in earnings	**$ —**	$ —	**$ —**	$ —
Included in OCI	**—**	—	**—**	—

(a) Consumer mortgage loans carried at fair value due to fair value option elections.

($ in millions)	Derivative liabilities, net of derivative assets (a) 2026	Derivative liabilities, net of derivative assets (a) 2025
Liabilities		
Fair value at January 1,	**$ —**	$ 3
Net realized/unrealized losses (gains)		
Included in earnings	**1**	(1)
Included in OCI	**—**	—
Purchases and originations	**—**	—
Sales	**—**	—
Issuances	**—**	—
Settlements	**—**	(4)
Transfers into Level 3	**—**	—
Transfers out of Level 3 (b)	**—**	2
Fair value at September 30,	**$ 1**	$ —
Net unrealized losses still held at September 30,		
Included in earnings	**$ 1**	$ —
Included in OCI	**—**	—

(a) Net realized/unrealized losses (gains) are reported as loss on mortgage and automotive loans, net, and other income, net of losses, in our Condensed Consolidated Statement of Comprehensive (Loss) Income.

(b) Represents the settlement value of interest rate derivative assets that are transferred to loans held-for-sale within Level 2 of the fair value hierarchy during the nine months ended September 30, 2025. These transfers are deemed to have occurred at the end of the reporting period.

Nonrecurring Fair Value

We may be required to measure certain assets and liabilities at fair value from time to time. These periodic fair value measures typically result from the application of lower-of-cost or fair value accounting or certain impairment measures. These items would constitute nonrecurring fair value measures.

The following tables display assets and liabilities measured at fair value on a nonrecurring basis and still held at September 30, 2026, and December 31, 2025, respectively. The amounts are generally as of the end of each period presented, which approximate the fair value measurements that occurred during each period.

September 30, 2026 *($ in millions)*	**Nonrecurring fair value measurements**				**Lower-of-cost-or-fair-value reserve, valuation reserve, or cumulative adjustments**	**Total gain (loss) included in earnings**
	Level 1	**Level 2**	**Level 3**	**Total**		
Assets						
Loans held-for-sale, net	**$ —**	**$ —**	**$ 448**	**$ 448**	**$ —**	**n/m (a)**
Commercial finance receivables and loans, net (b)						
Automotive	**—**	**—**	**23**	**23**	**(5)**	**n/m (a)**
Other	**—**	**—**	**30**	**30**	**(41)**	**n/m (a)**
Total commercial finance receivables and loans, net	**—**	**—**	**53**	**53**	**(46)**	**n/m (a)**
Other assets						
Equity-method investments	**—**	**—**	**23**	**23**	**(4)**	**n/m (a)**
Repossessed and foreclosed assets (c)	**—**	**—**	**8**	**8**	**(2)**	**n/m (a)**
Total assets	**$ —**	**$ —**	**$ 532**	**$ 532**	**$ (52)**	**n/m**

n/m = not meaningful

(a) We consider the applicable valuation reserve, allowance for loan losses, or cumulative adjustments to be the most relevant indicator of the impact on earnings caused by the fair value measurement. Accordingly, the table above excludes total gains and losses included in earnings for these items. The carrying values are inclusive of the respective valuation reserve, loan loss allowance, or cumulative adjustment.

(b) Represents collateral-dependent loans held for investment for which a nonrecurring measurement was made. The related allowance for loan losses represents the cumulative fair value adjustments for those specific receivables.

(c) The allowance provided for repossessed and foreclosed assets represents any cumulative valuation adjustment recognized to adjust the assets to fair value.

December 31, 2025 *($ in millions)*	Nonrecurring fair value measurements				Lower-of-cost-or-fair-value reserve, valuation reserve, or cumulative adjustments	Total gain (loss) included in earnings
	Level 1	Level 2	Level 3	Total		
Assets						
Loans held-for-sale, net	$ —	$ —	$ 545	$ 545	$ (32)	n/m (a)
Commercial finance receivables and loans, net (b)						
Other	—	—	27	27	(97)	n/m (a)
Total commercial finance receivables and loans, net	—	—	27	27	(97)	n/m (a)
Other assets						
Nonmarketable equity investments	—	9	1	10	4	n/m (a)
Repossessed and foreclosed assets (c)	—	—	7	7	(1)	n/m (a)
Total assets	$ —	$ 9	$ 580	$ 589	$ (126)	n/m

n/m = not meaningful

(a) We consider the applicable valuation reserve, allowance for loan losses, or cumulative adjustments to be the most relevant indicator of the impact on earnings caused by the fair value measurement. Accordingly, the table above excludes total gains and losses included in earnings for these items. The carrying values are inclusive of the respective valuation reserve, loan loss allowance, or cumulative adjustment.

(b) Represents collateral-dependent loans held for investment for which a nonrecurring measurement was made. The related allowance for loan losses represents the cumulative fair value adjustments for those specific receivables.

(c) The allowance provided for repossessed and foreclosed assets represents any cumulative valuation adjustment recognized to adjust the assets to fair value.

Fair Value Option for Financial Assets

We elected the fair value option for an insignificant amount of conforming mortgage loans held-for-sale and certain non-conforming jumbo mortgage loans held-for-sale to mitigate earnings volatility by better matching the accounting for the assets with the related derivatives. Our intent in electing fair value measurement was to mitigate a divergence between accounting gains or losses and economic exposure for certain assets and liabilities.

Fair Value of Financial Instruments

The following table presents the carrying and estimated fair value of financial instruments, except for those recorded at fair value on a recurring basis presented in the previous section of this note titled *Recurring Fair Value.* When possible, we use quoted market prices to determine fair value. Where quoted market prices are not available, the fair value is internally derived based on appropriate valuation methodologies with respect to the amount and timing of future cash flows and estimated discount rates. However, considerable judgment is required in interpreting current market data to develop the market assumptions and inputs necessary to estimate fair value. As such, the actual amount received to sell an asset or the amount paid to settle a liability could differ from our estimates. Fair value information presented herein was based on information available at September 30, 2026, and December 31, 2025.

		Estimated fair value			
($ in millions)	**Carrying value**	**Level 1**	**Level 2**	**Level 3**	**Total**
September 30, 2026					
Financial assets					
Held-to-maturity securities	**$ 4,218**	**$ —**	**$ 3,968**	**$ —**	**$ 3,968**
Loans held-for-sale, net	**448**	**—**	**—**	**448**	**448**
Finance receivables and loans, net	**144,277**	**—**	**—**	**146,014**	**146,014**
FHLB/FRB stock (a)	**883**	**—**	**883**	**—**	**883**
Financial liabilities					
Deposit liabilities	**$ 44,979**	**$ —**	**$ —**	**$ 44,957**	**$ 44,957**
Short-term borrowings	**6,252**	**—**	**—**	**6,264**	**6,264**
Long-term debt	**18,778**	**—**	**12,392**	**7,012**	**19,404**
December 31, 2025					
Financial assets					
Held-to-maturity securities	$ 4,371	$ —	$ 4,451	$ —	$ 4,451
Loans held-for-sale, net	549	—	—	560	560
Finance receivables and loans, net	133,964	—	—	137,579	137,579
FHLB/FRB stock (a)	811	—	811	—	811
Financial liabilities					
Deposit liabilities	$ 42,310	$ —	$ —	$ 42,523	$ 42,523
Short-term borrowings	4,695	—	—	4,706	4,706
Long-term debt	17,070	—	12,642	5,707	18,349

(a) Included in other assets on our Condensed Consolidated Balance Sheet.

In addition to the financial instruments presented in the above table, we have various financial instruments for which the carrying value approximates the fair value due to their short-term nature and limited credit risk. These instruments include cash and cash equivalents, restricted cash, cash collateral, accrued interest receivable, accrued interest payable, trade receivables and payables, on-demand deposit liabilities, and other short-term receivables and payables. Included in cash and cash equivalents are highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value due to interest rate, quoted price, or penalty on withdrawal. Classified as Level 1 under the fair value hierarchy, cash and cash equivalents generally expose us to limited credit risk and are so near maturity that they present insignificant risk of changes in value because of changes in interest rates.

21. Offsetting Assets and Liabilities

Our derivative contracts and repurchase/reverse repurchase transactions are generally supported by qualifying master netting and master repurchase agreements. These agreements are legally enforceable bilateral agreements that (i) create a single legal obligation for all individual transactions covered by the agreement to the nondefaulting entity upon an event of default of the counterparty, including bankruptcy, insolvency, or similar proceeding, and (ii) provide the nondefaulting entity the right to accelerate, terminate, and close-out on a net basis all transactions under the agreement and to liquidate or set off collateral promptly upon an event of default of the counterparty.

To further mitigate the risk of counterparty default related to derivative instruments, we maintain collateral agreements with certain counterparties. The agreements require both parties to maintain collateral in the event the fair values of the derivative financial instruments meet established thresholds. In the event that either party defaults on the obligation, the secured party may seize the collateral. Generally, our collateral arrangements are bilateral such that we and the counterparty post collateral for the obligation. Contractual terms provide for standard and customary exchange of collateral based on changes in the market value of the outstanding derivatives. A party posts additional collateral when their obligation rises or removes collateral when it falls, such that the net replacement cost of the nondefaulting party is covered in the event of counterparty default.

In certain instances, as it relates to our derivative instruments, we have the option to report derivative assets and liabilities as well as assets and liabilities associated with cash collateral received or delivered that is governed by a master netting agreement on a net basis as long as certain qualifying criteria are met. Similarly, for our repurchase/reverse repurchase transactions, we have the option to report recognized assets and liabilities subject to a master netting agreement on a net basis if certain qualifying criteria are met. At September 30, 2026, these instruments are reported as gross assets and gross liabilities on our Condensed Consolidated Balance Sheet. For additional information on derivative instruments and hedging activities, refer to Note 18.

The composition of offsetting derivative instruments, financial assets, and financial liabilities was as follows.

($ in millions)	Gross amounts of recognized assets/liabilities	Gross amounts offset on the Condensed Consolidated Balance Sheet	Net amounts of assets/liabilities presented on the Condensed Consolidated Balance Sheet	Gross amounts not offset on the Condensed Consolidated Balance Sheet		Net amount
				Financial instruments	Collateral (a) (b) (c)	
September 30, 2026						
Assets						
Derivative assets	**$ 8**	**$ —**	**$ 8**	**$ —**	**$ (6)**	**$ 2**
Total assets	**$ 8**	**$ —**	**$ 8**	**$ —**	**$ (6)**	**$ 2**
Liabilities						
Derivative liabilities (d)	**$ 12**	**$ —**	**$ 12**	**$ —**	**$ —**	**$ 12**
Securities sold under agreements to repurchase (e)	**1,127**	**—**	**1,127**	**—**	**(1,119)**	**8**
Total liabilities	**$ 1,139**	**$ —**	**$ 1,139**	**$ —**	**$ (1,119)**	**$ 20**
December 31, 2025						
Assets						
Derivative assets	$ —	$ —	$ —	$ —	$ —	$ —
Total assets	$ —	$ —	$ —	$ —	$ —	$ —
Liabilities						
Derivative liabilities	$ 4	$ —	$ 4	$ —	$ (4)	$ —
Securities sold under agreements to repurchase (e)	545	—	545	—	(545)	—
Total liabilities	$ 549	$ —	$ 549	$ —	$ (549)	$ —

(a) Financial collateral received or pledged shown as a balance based on the sum of all net asset and liability positions between Ally and each individual derivative counterparty.
(b) Amounts disclosed are limited to the financial asset or liability balance and, accordingly, exclude excess collateral received or pledged and noncash collateral received. We do not record noncash collateral received on our Condensed Consolidated Balance Sheet unless certain conditions are met.
(c) Certain agreements grant us the right to sell or pledge the noncash assets we receive as collateral. We have not sold or pledged any of the noncash collateral received under these agreements.
(d) Includes derivative liabilities with no offsetting arrangements of $1 million as of September 30, 2026.
(e) For additional information on securities sold under agreements to repurchase, refer to Note 12.

22. Segment Information

Operating segments are defined as components of an enterprise that engage in business activity from which revenues are earned and expenses incurred for which discrete financial information is available that is evaluated regularly by our CODM in deciding how to allocate resources and in assessing performance. We define our CODM as the CEO. The CODM uses pretax income to evaluate income generated from segment assets, and to assess a segment's performance by comparing the results, relative to other segments. Additionally, the budgeting and forecasting process monitors budget versus actual results with emphasis on pretax income, which are also used in assessing the performance of a segment.

We report our results of operations on a business-line basis through three operating segments: Automotive Finance operations, Insurance operations, and Corporate Finance operations, with the remaining activity reported in Corporate and Other. The operating segments are determined based on the products and services offered, and reflect the manner in which financial information is currently evaluated by our CODM and management. The following is a description of each of our reportable operating segments.

Dealer Financial Services

Dealer Financial Services comprises the following two segments.

- ***Automotive Finance operations*** — One of the largest full-service automotive finance operations in the United States providing automotive financing services to consumers, automotive dealers and retailers, companies, and municipalities. Our automotive finance services include providing retail installment sales contracts, loans and operating leases, offering term loans to dealers, financing dealer floorplans and other lines of credit to dealers, fleet financing, providing financing to companies and municipalities for the purchase or lease of vehicles, and vehicle-remarketing services.
- ***Insurance operations*** — A complementary automotive-focused business offering both consumer finance protection and insurance products sold primarily through the automotive dealer channel, and commercial insurance products sold directly to dealers. As part of our focus on offering dealers a broad range of consumer financial and insurance products, we provide VSCs, VMCs, and GAP products. We also underwrite select commercial insurance coverages, which primarily insure dealers' vehicle inventory.

Corporate Finance operations

Our Corporate Finance operations provide senior secured asset-based and leveraged cash flow loans to primarily U.S.-based middle-market companies, with a focus on businesses owned by private equity sponsors. These loans are typically used for leveraged buyouts, refinancing and recapitalizations, mergers and acquisitions, growth, turnarounds, and debtor-in-possession financings. We also provide, through our Private Credit Finance business, asset managers and other financing sources with partial funding for their direct-lending activities, which is principally leveraged loans. We have a commercial real estate product primarily focused on lending to skilled nursing facilities, senior housing, and medical office buildings. Additionally, we have an energy and infrastructure vertical that finances large-scale energy and infrastructure projects.

Corporate and Other

Corporate and Other primarily consists of 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, original issue discount, and the residual impacts of our corporate FTP and treasury ALM activities. Corporate and Other also includes certain equity investments, which primarily consist of FHLB and FRB stock—as well as other equity investments through Ally Ventures, our strategic investment business, and reclassifications and eliminations between the reportable operating segments. Financial results related to Ally Invest, our digital brokerage and advisory offering, Ally Credit Card, the management of our consumer mortgage portfolio, and CRA loans and investments are also included within Corporate and Other. Consumer mortgage originations ceased during the second quarter of 2025, which has and will continue to result in a gradual run-off of our consumer mortgage loan portfolio. Additionally, we closed the sale of Ally Credit Card on April 1, 2025.

We utilize an FTP methodology for the majority of our business operations. The FTP methodology assigns charge rates and credit rates to classes of assets and liabilities on a match funded basis, utilizing a benchmark rate curve plus an assumed credit spread. The assumed credit spread is calculated based on a composite investment grade unsecured yield curve or based on advance rates published by the FHLB for any asset that is eligible to be pledged as collateral to the FHLB. While the baseline FTP components at Ally assume 100% debt funding, the methodology also incorporates a credit on the allocated capital for each business line based on the business line's allocated cost of funding. For business lines not subject to an FTP funding allocation, the FTP methodology applies a capital charge to the amount of excess equity that the business line holds, relative to its regulatory capital and other adjustments. The net residual impact of the FTP methodology is included within the results of Corporate and Other.

The information presented in our reportable operating segments is based in part on internal allocations and methodologies, including a COH methodology, which involves management judgment. COH methodology is used for measuring the profit and loss of our reportable operating segments. We have various enterprise functions, such as technology, marketing, finance, compliance, internal audit, and risk. Operating expenses from the enterprise functions are either directly allocated to the reportable operating segment, indirectly allocated to the reportable operating segment utilizing the COH methodology, or remain in Corporate and Other. COH methodology considers the reportable operating segment expense base and enterprise function expenses. The reportable operating segment expense base is used to determine the allocation mix. This mix is applied to the allocable expenses in Corporate and Other to determine the COH for the respective reportable operating segment. Allocable enterprise function costs are primarily technology, marketing expenses, and marketing sponsorships. Generally, costs that remain within Corporate and Other that are not allocated to our reportable operating segments include operating costs of deposits, treasury activities, and other corporate activities.

Financial information for our reportable operating segments is summarized as follows.

Three months ended September 30, *($ in millions)*	Automotive Finance operations	Insurance operations	Corporate Finance operations	Corporate and Other	Consolidated (a)
2026					
Net financing revenue and other interest income					
Total financing revenue and other interest income	**$ 2,835**	**$ 55**	**$ 271**	**$ 406**	**$ 3,567**
Total interest expense	**1,234**	**13**	**149**	**150**	**1,546**
Net depreciation expense on operating lease assets	**273**	**—**	**—**	**—**	**273**
Net financing revenue and other interest income	**1,328**	**42**	**122**	**256**	**1,748**
Other revenue	**114**	**403**	**31**	**36**	**584**
Total net revenue	**1,442**	**445**	**153**	**292**	**2,332**
Provision for credit losses	**511**	**—**	**20**	**(2)**	**529**
Noninterest expense					
Compensation and benefits expense	**175**	**30**	**19**	**217**	**441**
Insurance losses and loss adjustment expenses	**—**	**135**	**—**	**—**	**135**
Other operating expenses					
Technology and communications expenses	**30**	**4**	**2**	**82**	**118**
Other (b)	**389**	**196**	**14**	**(57)**	**542**
Total other operating expenses	**419**	**200**	**16**	**25**	**660**
Total noninterest expense	**594**	**365**	**35**	**242**	**1,236**
Income from continuing operations before income tax expense	**$ 337**	**$ 80**	**$ 98**	**$ 52**	**$ 567**
Total assets	**$ 123,685**	**$ 9,925**	**$ 16,143**	**$ 53,532**	**$ 203,285**
2025					
Net financing revenue and other interest income					
Total financing revenue and other interest income	$ 2,666	$ 49	$ 238	$ 434	$ 3,387
Total interest expense	1,128	16	127	307	1,578
Net depreciation expense on operating lease assets	225	—	—	—	225
Net financing revenue and other interest income	1,313	33	111	127	1,584
Other revenue	96	420	25	43	584
Total net revenue	1,409	453	136	170	2,168
Provision for credit losses	410	—	8	(3)	415
Noninterest expense					
Compensation and benefits expense	172	29	19	227	447
Insurance losses and loss adjustment expenses	—	141	—	—	141
Other operating expenses					
Technology and communications expenses	31	5	2	70	108
Other (b)	375	199	12	(42)	544
Total other operating expenses	406	204	14	28	652
Total noninterest expense	578	374	33	255	1,240
Income (loss) from continuing operations before income tax expense (benefit)	$ 421	$ 79	$ 95	$ (82)	$ 513
Total assets	$ 113,726	$ 9,848	$ 11,343	$ 56,794	$ 191,711

(a) Net financing revenue and other interest income after the provision for credit losses totaled $1.2 billion for both the three months ended September 30, 2026 and 2025.
(b) Primarily consists of insurance commissions, advertising and marketing, and property and equipment depreciation expenses. Refer to Note 5 for additional information.

Notes to Condensed Consolidated Financial Statements (unaudited)

Nine months ended September 30, *($ in millions)*	Automotive Finance operations	Insurance operations	Corporate Finance operations	Corporate and Other	Consolidated (a)
2026					
Net financing revenue and other interest income					
Total financing revenue and other interest income	**$ 8,285**	**$ 155**	**$ 766**	**$ 1,200**	**$ 10,406**
Total interest expense	**3,540**	**39**	**415**	**581**	**4,575**
Net depreciation expense on operating lease assets	**810**	**—**	**—**	**—**	**810**
Net financing revenue and other interest income	**3,935**	**116**	**351**	**619**	**5,021**
Other revenue	**323**	**1,194**	**95**	**87**	**1,699**
Total net revenue	**4,258**	**1,310**	**446**	**706**	**6,720**
Provision for credit losses	**1,421**	**—**	**16**	**(11)**	**1,426**
Noninterest expense					
Compensation and benefits expense	**543**	**92**	**65**	**690**	**1,390**
Insurance losses and loss adjustment expenses	**—**	**464**	**—**	**—**	**464**
Other operating expenses					
Technology and communications expenses	**87**	**13**	**5**	**222**	**327**
Other (b)	**1,124**	**580**	**46**	**(141)**	**1,609**
Total other operating expenses	**1,211**	**593**	**51**	**81**	**1,936**
Total noninterest expense	**1,754**	**1,149**	**116**	**771**	**3,790**
Income (loss) from continuing operations before income tax expense (benefit)	**$ 1,083**	**$ 161**	**$ 314**	**$ (54)**	**$ 1,504**
Total assets	**$ 123,685**	**$ 9,925**	**$ 16,143**	**$ 53,532**	**$ 203,285**
2025					
Net financing revenue and other interest income					
Total financing revenue and other interest income	$ 7,840	$ 138	$ 692	$ 1,435	$ 10,105
Total interest expense	3,286	45	369	1,146	4,846
Net depreciation expense on operating lease assets	681	—	—	—	681
Net financing revenue and other interest income	3,873	93	323	289	4,578
Other revenue	290	1,206	73	(356)	1,213
Total net revenue	4,163	1,299	396	(67)	5,791
Provision for credit losses	1,231	—	20	(261)	990
Noninterest expense					
Compensation and benefits expense	521	85	63	713	1,382
Insurance losses and loss adjustment expenses	—	505	—	—	505
Goodwill impairment (c)	—	—	—	305	305
Other operating expenses					
Technology and communications expenses	90	14	4	204	312
Other (b)	1,053	586	42	(49)	1,632
Total other operating expenses	1,143	600	46	155	1,944
Total noninterest expense	1,664	1,190	109	1,173	4,136
Income (loss) from continuing operations before income tax expense (benefit)	$ 1,268	$ 109	$ 267	$ (979)	$ 665
Total assets	$ 113,726	$ 9,848	$ 11,343	$ 56,794	$ 191,711

(a) Net financing revenue and other interest income after the provision for credit losses totaled $3.6 billion for both the nine months ended September 30, 2026 and 2025.

(b) Primarily consists of insurance commissions, advertising and marketing, and property and equipment depreciation expenses. Refer to Note 5 for additional information.

(c) Impairment of goodwill related to Ally Credit Card for the nine months ended September 30, 2025. Refer to Note 2 to the Consolidated Financial Statements in our 2025 Annual Report on Form 10-K for additional information on Ally Credit Card.

23. Contingencies and Other Risks

As a financial-services company, we are regularly involved in pending or threatened legal proceedings and other matters and are or may be subject to potential liability in connection with them. These legal matters may be formal or informal and include litigation and arbitration with one or more identified claimants, certified or purported class actions with yet-to-be-identified claimants, and regulatory or other governmental information-gathering requests, examinations, investigations, and enforcement proceedings. Our legal matters exist in varying stages of adjudication, arbitration, negotiation, or investigation and span our business lines and operations. Claims may be based in law or equity — such as those arising under contracts or in tort and those involving banking, consumer-protection, securities, tax, employment, and other laws — and some can present novel legal theories and allege substantial or indeterminate damages.

Ally and its subsidiaries, including Ally Bank, also are or may be subject to potential liability under other contingent exposures, including indemnification, domestic and foreign taxes, self-insurance, and other miscellaneous contingencies.

We accrue for a legal matter or other contingent exposure when a loss becomes probable and the amount of loss can be reasonably estimated. Accruals are evaluated each quarter and may be adjusted, upward or downward, based on our best judgment after consultation with counsel. No assurance exists that our accruals will not need to be adjusted in the future. When a probable or reasonably possible loss on a legal matter or other contingent exposure could be material to our consolidated financial condition, results of operations, or cash flows, we provide disclosure in this note as prescribed by ASC Topic 450, *Contingencies*. Refer to Note 1 to the Consolidated Financial Statements in our 2025 Annual Report on Form 10-K for additional information related to our policy for establishing accruals.

The course and outcome of legal matters are inherently unpredictable. This is especially so when a matter is still in its early stages, the damages sought are indeterminate or unsupported, significant facts are unclear or disputed, novel questions of law or other meaningful legal uncertainties exist, a request to certify a proceeding as a class action is outstanding or granted, multiple parties are named, or regulatory or other governmental entities are involved. Other contingent exposures and their ultimate resolution are similarly unpredictable for reasons that can vary based on the circumstances.

As a result, we often are unable to determine how or when threatened or pending legal matters and other contingent exposures will be resolved and what losses may be incrementally and ultimately incurred. Actual losses may be higher or lower than any amounts accrued or estimated for those matters and other exposures, possibly to a significant degree.

Subject to the foregoing, based on our current knowledge and after consultation with counsel, we do not believe that the ultimate outcomes of currently threatened or pending legal matters and other contingent exposures are likely to be material to our consolidated financial condition after taking into account existing accruals. In light of the uncertainties inherent in these matters and other exposures, however, one or more of them could be material to our results of operations or cash flows during a particular reporting period, depending on factors such as the amount of the loss or liability and the level of our income for that period.

24. Subsequent Events

Declaration of Common Dividend

On October 18, 2026, our Board declared a quarterly cash dividend of $0.35 per share on all common stock. The dividend is payable on November 16, 2026, to shareholders of record at the close of business on November 2, 2026.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Cautionary Notice about Forward-Looking Statements and Other Terms

From time to time we have made, and in the future will make, 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. 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.

This report, including any information incorporated by reference in this report, contains forward-looking statements. We also may make forward-looking statements in other documents that are filed or furnished with the SEC. In addition, we may make forward-looking statements orally or in writing to investors, analysts, members of the media, or others.

All forward-looking statements, by their nature, are subject to assumptions, risks, uncertainties, and other important factors 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. While no list of assumptions, risks, or uncertainties could be complete, some of the factors that may cause actual results or other future events or circumstances to differ from those in forward-looking statements include:

- evolving local, regional, national, or international business, economic, or geopolitical conditions;
- changes in laws or the regulatory or supervisory environment, including as a result of financial-services legislation, regulation, or policies or changes in government officials or other personnel;
- changes in monetary, fiscal, or trade laws or policies, including as a result of actions by governmental agencies, central banks, or supranational authorities;
- changes in accounting standards or policies;
- changes in the automotive industry or the markets for new or used vehicles, including the rise of vehicle sharing and ride hailing, the development of autonomous and alternative-energy vehicles, and the impact of demographic shifts on attitudes and behaviors toward vehicle type, ownership, and use;
- any instability or breakdown in the financial system, including as a result of the failure of a financial institution or other participants in it (such as the banking failures during 2023);
- disruptions or shifts in investor sentiment or behavior in the securities, capital, commodity, or other financial markets, including financial or systemic shocks and volatility or changes in market price, liquidity, interest or currency rates, or valuations;
- changes in business or consumer sentiment, preferences, purchasing power, creditworthiness, or behavior, including spending, borrowing, or saving by businesses or households;
- changes in our corporate or business strategies, the composition of our assets, or the way in which we fund those assets;
- our ability to execute our business strategy for Ally Bank, including its digital focus;
- our ability to grow and optimize our automotive finance and insurance businesses and to continue diversifying into and growing other consumer and commercial business lines, including corporate finance, brokerage, and personal advice;
- our ability to develop capital plans acceptable to the FRB and our ability to implement them, including any payment of dividends or share repurchases;
- our ability to conduct appropriate stress tests and effectively plan for and manage capital or liquidity consistent with evolving business or operational needs, risk-management standards, and regulatory or supervisory requirements or expectations;
- our ability to cost-effectively fund our business and operations, including through deposits (which could be subject to sudden withdrawals) and the capital markets;
- changes in any credit rating assigned to Ally, including Ally Bank, or the ratings for our insurance business;
- adverse publicity or other reputational harm to us, our service providers, or our senior officers;
- our ability to develop, maintain, or market our products or services or to absorb unanticipated costs or liabilities associated with those products or services;

- our ability to innovate, to anticipate the needs of current or future customers, to successfully compete, to increase or hold market share in changing competitive environments, or to respond to pricing or other competitive pressures;
- the continuing profitability and viability of our dealer-centric automotive finance and insurance businesses, especially in the face of competition from captive finance companies and their automotive manufacturing sponsors and challenges to the dealer's role as intermediary between manufacturers and purchasers;
- our ability to appropriately underwrite loans that we originate or purchase and to otherwise manage credit risk;
- changes in the credit, liquidity, or other financial condition of our customers, counterparties, service providers, or competitors;
- our ability to effectively respond to economic, business, or market slowdowns or disruptions;
- our ability to address heightened scrutiny or changing expectations from supervisory or other governmental authorities and to timely and credibly remediate related concerns or deficiencies;
- judicial, regulatory, or administrative inquiries, examinations, investigations, proceedings, disputes, or rulings that create uncertainty for, or are adverse to, us or the financial services industry;
- the potential outcomes of judicial, regulatory, or administrative inquiries, examinations, investigations, proceedings, or disputes to which we are or may be subject, and our ability to absorb and address any damages or other remedies that are sought or awarded, and any collateral consequences;
- the performance and availability of third-party service providers on whom we rely in delivering products and services to our customers and otherwise conducting our business and operations;
- our ability to manage and mitigate security risks, including our capacity to withstand cyberattacks;
- our ability to maintain secure and functional financial, accounting, technology, data processing, or other operating systems or infrastructure;
- the adequacy of our corporate governance, risk-management framework, compliance programs, or internal controls over financial reporting, including our ability to control lapses or deficiencies in financial reporting or to effectively mitigate or manage operational risk;
- the efficacy of our methods or models in assessing business strategies or opportunities or in valuing, measuring, estimating, monitoring, or managing positions or risk;
- our ability to keep pace with changes in technology, such as AI, that affect us or our customers, counterparties, service providers, or competitors or to maintain rights or interests in associated intellectual property;
- our ability to successfully make acquisitions or divestitures or to integrate acquired businesses;
- the adequacy of our succession planning for key executives or other personnel and our ability to attract or retain qualified employees;
- natural or man-made disasters, calamities, or conflicts, including terrorist events, cyber-warfare, and pandemics;
- our ability to meet stakeholder expectations on sustainability-related issues;
- policies and other actions of governments to manage and mitigate climate and other sustainability issues, and the effects of climate change or the transition to a lower-carbon economy on our business, operations, and reputation; or
- other assumptions, risks, or uncertainties described in the Risk Factors (Part II, Item 1A herein), Management's Discussion and Analysis of Financial Condition and Results of Operations (Part I, Item 2 herein), or the Notes to the Condensed Consolidated Financial Statements (Part I, Item 1 herein) in this Quarterly Report on Form 10-Q or described in any of the Company's annual, quarterly or current reports.

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 Annual Report on Form 10-K, Quarterly Report on Form 10-Q, or Current Report on Form 8-K.

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.

Overview

Ally Financial Inc. (together with its consolidated subsidiaries unless the context otherwise requires, Ally, the Company, we, us, or our) is a financial-services company that includes the nation's largest all-digital bank and automotive finance businesses, driven by a mission to "Do It Right" for its customers and communities. Ally Bank, Member FDIC, offers online banking products, including savings and checking accounts. Ally also provides investing solutions through Ally Invest, including online brokerage, automated investing, IRAs and personal financial advice. Ally provides consumer and dealer financing, insurance, and vehicle remarketing services. Ally's corporate finance business provides capital to equity sponsors and middle-market companies. Ally is a Delaware corporation and is registered as a BHC under the BHC Act and an FHC under the GLB Act.

Primary Business Lines

Dealer Financial Services, which includes our Automotive Finance and Insurance operations, and Corporate Finance are our primary business lines. The remaining activity is reported in Corporate and Other, which primarily consists of centralized treasury activities (including deposit operations) as well as Ally Invest, our digital brokerage and personal advice offering, Ally Credit Card, the management of our consumer mortgage portfolio, CRA loans and investments, and certain strategic investments through Ally Ventures. Consumer mortgage originations ceased during the second quarter of 2025, which has and will continue to result in a gradual run-off of our consumer mortgage loan portfolio. We closed the sale of Ally Credit Card on April 1, 2025. The following table summarizes the operating results excluding discontinued operations of each business line. Operating results for each of the business lines are more fully described in the MD&A sections that follow.

	Three months ended September 30,			Nine months ended September 30,		
($ in millions)	**2026**	2025	**Favorable/(unfavorable) % change**	**2026**	2025	**Favorable/(unfavorable) % change**
Total net revenue						
Dealer Financial Services						
Automotive Finance	**$ 1,442**	$ 1,409	**2**	**$ 4,258**	$ 4,163	**2**
Insurance	**445**	453	**(2)**	**1,310**	1,299	**1**
Corporate Finance	**153**	136	**13**	**446**	396	**13**
Corporate and Other	**292**	170	**72**	**706**	(67)	**n/m**
Total	**$ 2,332**	$ 2,168	**8**	**$ 6,720**	$ 5,791	**16**
Income (loss) from continuing operations before income tax expense (benefit)						
Dealer Financial Services						
Automotive Finance	**$ 337**	$ 421	**(20)**	**$ 1,083**	$ 1,268	**(15)**
Insurance	**80**	79	**1**	**161**	109	**48**
Corporate Finance	**98**	95	**3**	**314**	267	**18**
Corporate and Other	**52**	(82)	**163**	**(54)**	(979)	**94**
Total	**$ 567**	$ 513	**11**	**$ 1,504**	$ 665	**126**

n/m = not meaningful

- Our Dealer Financial Services business is one of the largest full-service automotive finance operations in the country and offers a wide range of financial services and insurance products to automotive dealerships and their customers. Dealer Financial Services comprises our Automotive Finance and Insurance segments.

  Our Automotive Finance operations include purchasing retail installment sales contracts and operating leases from dealers and automotive retailers, extending automotive loans directly to consumers, offering term loans to dealers, financing dealer floorplans and providing other lines of credit to dealers, offering automotive-fleet financing, providing financing to companies and municipalities for the purchase or lease of vehicles, and supplying vehicle-remarketing services. Our success as an automotive finance provider is driven by the consistent presence and breadth of products and services we offer to dealers and automotive retailers. The automotive marketplace continues to evolve, including varying levels of investment in electric vehicle technologies by automotive manufacturers and suppliers. We continue to identify and cultivate relationships with automotive retailers, including those with leading e-commerce platforms, and we also operate an online direct lending platform for consumers seeking direct financing. We believe these products enable us to respond to the ongoing trends toward more streamlined and digital automotive financing processes that serve both dealers and consumers. Additionally, we provide comprehensive automotive remarketing services, including the use of SmartAuction, our online auction platform, which efficiently supports dealer-to-dealer and other commercial wholesale vehicle transactions. SmartAuction provides diversified fee-based revenue and serves as a means of deepening relationships with our dealership customers. Beyond offering a full suite of solutions for our dealership customers, we also offer application pass-through programs for credit applications that do not meet our underwriting criteria, allowing dealers to

provide expanded access to credit for consumers and improve sales at their dealership. Through our pass-through programs, we are able to monetize our declined applications by generating a combination of acquisition fee and servicing revenue for loans that are originated, sold to, and serviced on behalf of third-party lenders, or one-time acquisition fees for loans funded and serviced by a third party. Our strong and expansive dealer relationships, comprehensive suite of products and services, full spectrum financing, and depth of experience position us to adapt as vehicle technologies and consumer preferences evolve. We provide automobile financing for battery electric and, to a lesser extent, plug-in hybrid vehicles, including brands such as Tesla, Jeep, Alfa Romeo, and Chevrolet. While we expect most of these vehicles to continue to be sold through dealerships and automotive retailers with whom we have established relationships, we also partner with automotive manufacturers that use a direct-to-consumer model. During the nine months ended September 30, 2026, $2.5 billion of our consumer automotive retail loan originations and purchases, and $70 million of our operating lease originations and purchases, were for battery-electric and plug-in hybrid vehicles. As of September 30, 2026, $4.5 billion of our consumer automotive finance receivables and loans had battery-electric or plug-in hybrid vehicles as the underlying collateral, and $3.6 billion of our investment in operating leases, net of accumulated depreciation, were battery-electric or plug-in hybrid vehicles. Substantially all of our investment in operating leases of battery-electric vehicles are covered by OEM residual value guarantees of approximately 50% of the vehicles' contract residual value.

We have focused on developing dealer relationships beyond those relationships that primarily were developed through our previous role as a captive finance company for GM and a preferred provider for Stellantis. We have established relationships with thousands of automotive dealers through our customer-centric approach and specialized incentive programs designed to drive loyalty amongst dealers to our products and services. Outside of GM and Stellantis, our other OEM-franchised dealers include brands such as Ford, Toyota, Hyundai, Kia, Nissan, Honda, and others, including automotive manufacturers who use a direct-to-consumer model. Our non-OEM-franchised dealers and automotive retailers include used-vehicle-only retailers with a national presence, such as CarMax and EchoPark, as well as primarily online automotive retailers, such as Carvana.

Our Insurance operations offer both consumer finance protection and insurance products sold primarily through the automotive dealer channel in the U.S. and Canada, and commercial insurance products sold directly to dealers in the U.S. Our insurance business provides a strong dealer value proposition through our deep industry knowledge, strong service levels, and diversified product suite that complements our automotive finance business in order to drive strong retention rates and help protect and grow the business of our dealer customers. In addition to our product offerings, we provide consultative services and training to assist dealers in optimizing F&I results while achieving high levels of customer satisfaction and regulatory compliance. We also advise dealers regarding necessary liability and physical damage coverages critical to protecting a dealer's business. We continue to evolve our product suite and digital capabilities to position our business for future opportunities through growing third-party relationships and sales through our online direct-lending platform.

We are a market-leading provider of dealer insurance products, offering a variety of commercial products and levels of coverage. Vehicle inventory insurance for dealers provides physical damage protection for dealers' floorplan vehicles that may be financed by Ally, another lender, or may be owned by the dealer. Dealers who receive wholesale financing from us are eligible for insurance incentives such as automatic eligibility for our preferred insurance programs. We continue to grow our market position leveraging our scale and significant experience in this space. We also offer property, liability, and other ancillary coverages to dealers.

Our dealer F&I products are primarily distributed indirectly through the automotive dealer network, which includes approximately 1,600 dealer relationships in the U.S. where we serve 2.4 million customers. As part of our focus on offering dealers a broad range of consumer F&I products, we offer VSCs, VMCs, and GAP products. Ally Premier Protection is our flagship VSC offering, which provides coverage for new and used vehicles of virtually all makes and models offering owners and lessees mechanical repair protection and roadside assistance beyond the manufacturer's new vehicle warranty. Our GAP products cover certain amounts owed by a customer beyond their covered vehicle's value in the event the vehicle is damaged or stolen and declared a total loss. We offer F&I products in Canada, where we serve over 560,000 customers and are the preferred VSC and other protection plan provider for GM. Our contract to serve as the preferred VSC and protection plan provider for GM Canada extends into the third quarter of 2027.

We also underwrite ClearGuard on the SmartAuction platform, which is a protection product designed to minimize the risk to dealers from arbitration claims for eligible vehicles sold at auction. On a smaller scale, we also periodically direct write or assume other non-automotive insurance risks. For the non-automotive insurance risks, we typically perform services as an underwriting carrier for programs managed by a third party where we cede the majority of such business to external reinsurance markets.

Our dealer-centric business model, value-added products and services, full-spectrum financing, and business expertise proven over many credit cycles, make us a premier automotive finance and insurance company ready to support and strengthen approximately 21,600 active dealer relationships as of September 30, 2026. A dealer is considered to have an active relationship with us if we provided automotive financing, remarketing, or insurance services during the three months ended September 30, 2026.

- Our Corporate Finance operations primarily offer senior-secured loans to private equity sponsor-owned U.S.-based middle-market companies and to well-established asset managers that mostly provide leveraged loans. The portfolio is composed of floating-rate leveraged asset-based and cash flow/enterprise value loans. Our Corporate Finance operations had $16.1 billion of assets at September 30, 2026, and generated $446 million of total net revenue during the nine months ended September 30, 2026, and

continues to offer attractive returns and diversification benefits to our broader lending portfolio. Our Sponsor Finance business focuses on companies owned by private-equity sponsors with loans typically used for leveraged buyouts, refinancing and recapitalizations, mergers and acquisitions, growth, co-lending arrangements, turnarounds, and debtor-in-possession financings. Additionally, our Private Credit Finance business provides asset managers and other financing sources with facilities to partially fund their direct-lending activities. We have a commercial real estate product primarily focused on lending to skilled nursing facilities, senior housing, and medical office buildings. Additionally, we have an energy and infrastructure vertical that finances large-scale energy and infrastructure projects.

- Corporate and Other primarily consists of centralized corporate treasury activities (including deposit operations) 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, original issue discount, and the residual impacts of our corporate FTP and treasury ALM activities. Corporate and Other also includes activity related to certain equity investments, which primarily consist of FHLB and FRB stock, as well as other equity investments through Ally Ventures, our strategic investment business. Additionally, Corporate and Other includes the management of our consumer mortgage portfolio, CRA loans and investments, and reclassifications and eliminations between the reportable operating segments. Costs that are not allocated to our reportable operating segments as part of our COH methodology, which involves management judgment, are also included in Corporate and Other. These costs include operating costs of deposits, treasury activities, and other corporate activities.

  Corporate and Other includes the results of Ally Invest, our digital brokerage and advisory offering, which enables us to complement our competitive deposit products with low-cost investing. The digital advisory business aligns with our strategy to create a premier digital financial services company and provides additional sources of fee income through asset management and certain other fees, with minimal balance sheet utilization. This business also provides an additional source of low-cost deposits through arrangements with Ally Invest's clearing broker.

  Corporate and Other included Ally Credit Card prior to the sale, which was completed on April 1, 2025. For further information, refer to Note 2 to the Consolidated Financial Statements in our 2025 Annual Report on Form 10-K.

  Corporate and Other includes the financial results of our mortgage operations, which consist of our held-for-sale and held-for-investment consumer mortgage loan portfolios. Our direct-to-consumer conforming mortgages and certain direct-to-consumer non-conforming jumbo mortgages were originated as held-for-sale and sold. The remaining jumbo and LMI mortgages were originated as held-for-investment and are subserviced by a third party. Consumer mortgage originations ceased during the second quarter of 2025, which has and will continue to result in a gradual run-off of our consumer mortgage loan portfolio.

Macroeconomic Environment

We employ an internal team of economists to enhance our planning and forecasting capabilities. This team conducts industry and market research, monitors economic risks, and helps support various forms of scenario planning and stress testing. This group closely monitors macroeconomic trends, such as unemployment rate and sales of new light motor vehicles, due to the nature of our business and the potential impact on us given our exposure to these trends. As of September 30, 2026, the unemployment rate remained stable at 4.2%. Sales of new light motor vehicles fell to an average annual rate of 16.2 million during the third quarter of 2026. Sales of new light motor vehicles remained below the pre-pandemic annual pace of 17.0 million in 2019, which has limited incoming used vehicle supply and supported used vehicle values.

Our baseline forecast utilized in calculating the quantitative allowance for loan losses as of September 30, 2026, anticipated the unemployment rate peaking at approximately 4.4% in the first quarter of 2027, before reverting to the historical mean of approximately 5.7% by the third quarter of 2029. Additionally, our baseline forecast anticipated GDP growth decreasing to 1.9% as measured on a quarter-over-quarter seasonally adjusted annualized rate basis in 2028, before reverting to the historical mean of approximately 2.1% by the first quarter of 2029, and increases in new light vehicle sales on a seasonally adjusted annualized rate basis to a peak of more than 16 million units in the third quarter of 2027, before reverting to the historical mean of approximately 15 million units by the third quarter of 2029. We also maintain a qualitative allowance framework to account for ongoing risks and volatility in the macroeconomic environment, including the impacts of tariffs, persistent inflation, including the effects of elevated energy prices, elevated interest rates, consumer financial health, and geopolitical conflict and related uncertainty, each of which could adversely impact frequency of loss and LGD. Refer to the *Risk Management* section of this MD&A for further discussion on our allowance for loan losses.

Macroeconomic risks remain elevated due to persistent inflationary pressures, elevated energy prices, uncertainty regarding the path of interest rates and monetary policy, evolving trade policies (including tariffs), and heightened geopolitical tensions. In addition, uncertainty around the scope and timing of changes to fiscal, regulatory, and trade policies, as well as the impacts of legislative and regulatory developments, could create volatility in our baseline forecasts, particularly with respect to real GDP growth, inflation, unemployment, vehicle sales, and other consumer measures, which could materially impact our risk profile.

Risks related to geopolitical developments, including ongoing conflicts in the Middle East, could disrupt global supply chains, energy markets, and financial markets, and adversely affect economic conditions. For example, rising gasoline prices could suppress demand for vehicles which could reduce used vehicle values. Sustained increases in oil and gasoline prices could contribute to broader inflationary pressures, weaken discretionary spending, and adversely affect employment and income in certain sectors, further pressuring household budgets, and credit performance.

Risks associated with elevated interest rates, including their effects on funding costs, consumer affordability, and credit performance, as well as the possibility of further monetary policy tightening and uncertainty regarding the timing and magnitude of future interest rate changes, could further contribute to economic volatility. Persistent inflation, lower savings rates, negative real income growth, and declining consumer confidence could reduce consumers' financial flexibility and increase their sensitivity to unemployment and other economic shocks. Risks related to the continuation or escalation of tariffs and other trade restrictions, particularly those affecting the automobile industry and related sectors, and their potential effects on inflation, global trade, new and used automobile prices and sales, consumer purchasing power, customer creditworthiness and general economic conditions, could cause our financial results to differ from the anticipated results expressed or implied in any forward-looking statements.

Consolidated Results of Operations

The following table summarizes our consolidated operating results for the periods shown. Refer to the reportable operating segment sections of the MD&A that follow for a more complete discussion of operating results by business line.

	Three months ended September 30,			Nine months ended September 30,		
($ in millions)	**2026**	2025	**Favorable/(unfavorable) % change**	**2026**	2025	**Favorable/(unfavorable) % change**
Net financing revenue and other interest income						
Total financing revenue and other interest income	**$ 3,567**	$ 3,387	**5**	**$ 10,406**	$ 10,105	**3**
Total interest expense	**1,546**	1,578	**2**	**4,575**	4,846	**6**
Net depreciation expense on operating lease assets	**273**	225	**(21)**	**810**	681	**(19)**
Net financing revenue and other interest income	**1,748**	1,584	**10**	**5,021**	4,578	**10**
Other revenue						
Insurance premiums and service revenue earned	**365**	361	**1**	**1,093**	1,084	**1**
Loss on mortgage and automotive loans, net	**(8)**	(3)	**(167)**	**(17)**	(6)	**(183)**
Loss on extinguishment of debt	**—**	—	**n/m**	**(2)**	—	**n/m**
Other gain (loss) on investments, net	**34**	56	**(39)**	**89**	(382)	**123**
Other income, net of losses	**193**	170	**14**	**536**	517	**4**
Total other revenue	**584**	584	**—**	**1,699**	1,213	**40**
Total net revenue	**2,332**	2,168	**8**	**6,720**	5,791	**16**
Provision for credit losses	**529**	415	**(27)**	**1,426**	990	**(44)**
Noninterest expense						
Compensation and benefits expense	**441**	447	**1**	**1,390**	1,382	**(1)**
Insurance losses and loss adjustment expenses	**135**	141	**4**	**464**	505	**8**
Goodwill impairment	**—**	—	**n/m**	**—**	305	**100**
Other operating expenses	**660**	652	**(1)**	**1,936**	1,944	**—**
Total noninterest expense	**1,236**	1,240	**—**	**3,790**	4,136	**8**
Income from continuing operations before income tax expense	**567**	513	**11**	**1,504**	665	**126**
Income tax expense from continuing operations	**134**	115	**(17)**	**342**	140	**(144)**
Net income from continuing operations	**$ 433**	$ 398	**9**	**$ 1,162**	$ 525	**121**
Financial ratios:						
Return on average assets (a)	**0.86 %**	0.84 %	**n/m**	**0.79 %**	0.37 %	**n/m**
Return on average equity (a)	**11.08 %**	10.56 %	**n/m**	**9.89 %**	4.84 %	**n/m**
Equity to assets (a)	**7.74 %**	7.98 %	**n/m**	**7.98 %**	7.72 %	**n/m**
Common dividend payout ratio (b)	**22.73 %**	25.21 %	**n/m**	**26.16 %**	62.94 %	**n/m**

n/m = not meaningful
(a) The ratios were based on average assets and average total equity using an average daily balance methodology.
(b) The common dividend payout ratio was calculated using basic earnings per common share.

We earned net income from continuing operations of $433 million and $1.2 billion for the three months and nine months ended September 30, 2026, respectively, compared to $398 million and $525 million for the three months and nine months ended September 30, 2025. The increase for the three months ended September 30, 2026, was primarily driven by higher net financing revenue and other interest income, partially offset by higher provision expense. The increase for the nine months ended September 30, 2026, was primarily driven by higher total other revenue, higher net financing revenue and other interest income and lower total noninterest expense, partially offset by higher provision for credit losses.

Net financing revenue and other interest income increased $164 million and $443 million for the three months and nine months ended September 30, 2026, respectively, compared to the same periods in 2025. The increases were primarily driven by higher total financing revenue and other interest income as a result of higher average earning assets. Additionally, the increases were driven by lower total interest expense in response to lower benchmark interest rates, which decreased our cost of funds associated with our deposit liabilities. The increase for the nine months ended September 30, 2026, was partially offset by the sale of Ally Credit Card, which closed on April 1, 2025.

Other gain on investments, net, was $34 million and $89 million for the three months and nine months ended September 30, 2026, respectively, compared to a gain of $56 million and a loss of $382 million for the three months and nine months ended September 30, 2025. The decrease in other gain on investments, net for the three months ended September 30, 2026, was driven by lower unrealized gains on equity securities. The increase for the nine months ended September 30, 2026, was primarily attributable to a balance sheet repositioning of a portion of our available-for-sale securities during the nine months ended September 30, 2025.

Other income, net of losses increased $23 million and $19 million for the three months and nine months ended September 30, 2026, respectively, compared to the three months and nine months ended September 30, 2025. The increases for the three months and nine months ended September 30, 2026, were primarily driven by service fee income resulting from the growth in financial assets transferred to a nonconsolidated SPE for which we retain the ongoing right to service the assets. The increase for the nine months ended September 30, 2026, was partially offset by lower late charges and other administrative fees as a result of the sale of Ally Credit Card and unfavorable performance from equity-method investments.

The provision for credit losses increased $114 million and $436 million for the three months and nine months ended September 30, 2026, respectively, compared to the three months and nine months ended September 30, 2025. The increase in provision for credit losses for the three months ended September 30, 2026, was primarily driven by portfolio growth within our consumer automotive portfolio. The increase in provision for credit losses for the nine months ended September 30, 2026, was primarily driven by a provision benefit within our consumer other portfolio associated with the sale of Ally Credit Card that occurred during the nine months ended September 30, 2025, and portfolio growth within our consumer automotive portfolio for the nine months ended September 30, 2026. The increase in provision for credit losses for the nine months ended September 30, 2026, was partially offset by lower net charge-offs within our consumer other portfolio as a result of the sale of Ally Credit Card and lower net charge-offs within our consumer automotive portfolio. Refer to the *Risk Management* section of this MD&A for further discussion on our provision for credit losses.

Noninterest expense decreased $4 million and $346 million for the three months and nine months ended September 30, 2026, respectively, compared to the three months and nine months ended September 30, 2025. The decrease for the three months ended September 30, 2026, was primarily driven by lower compensation and benefits expense and insurance losses and loss adjustment expenses, partially offset by higher operating expenses. The decrease for the nine months ended September 30, 2026, was primarily driven by the impairment of goodwill associated with the sale of Ally Credit Card during the nine months ended September 30, 2025, as well as lower insurance losses and loss adjustment expenses during the nine months ended September 30, 2026.

We recognized total income tax expense from continuing operations of $134 million and $342 million for the three months and nine months ended September 30, 2026, respectively, compared to income tax expense of $115 million and $140 million for the same periods in 2025. The increase in income tax expense for the three months ended September 30, 2026, was primarily attributable to the tax effects of an increase in pretax earnings during the three months ended September 30, 2026. The increase for the nine months ended September 30, 2026, was primarily attributable to the tax effects of a loss on investments recognized as a result of our balance sheet repositioning of a portion of our available-for-sale securities during the nine months ended September 30, 2025, as well as the tax effects of an increase in pretax earnings during the nine months ended September 30, 2026.

Dealer Financial Services

Results for Dealer Financial Services are presented by reportable operating segment, which includes our Automotive Finance and Insurance operations.

Automotive Finance

Results of Operations

The following table summarizes the operating results of our Automotive Finance operations. The amounts presented are before the elimination of balances and transactions with our other reportable operating segments.

	Three months ended September 30,			Nine months ended September 30,		
($ in millions)	**2026**	2025	**Favorable/(unfavorable) % change**	**2026**	2025	**Favorable/(unfavorable) % change**
Net financing revenue and other interest income						
Consumer	**$ 2,077**	$ 1,961	**6**	**$ 6,050**	$ 5,757	**5**
Commercial	**368**	338	**9**	**1,054**	1,008	**5**
Loans held-for-sale	**6**	2	**n/m**	**15**	7	**114**
Operating leases	**384**	365	**5**	**1,166**	1,068	**9**
Total financing revenue and other interest income	**2,835**	2,666	**6**	**8,285**	7,840	**6**
Interest expense	**1,234**	1,128	**(9)**	**3,540**	3,286	**(8)**
Net depreciation expense on operating lease assets (a)	**273**	225	**(21)**	**810**	681	**(19)**
Net financing revenue and other interest income	**1,328**	1,313	**1**	**3,935**	3,873	**2**
Other revenue						
Loss on automotive loans, net	**(7)**	(3)	**(133)**	**(18)**	(5)	**n/m**
Other income, net of losses	**121**	99	**22**	**341**	295	**16**
Total other revenue	**114**	96	**19**	**323**	290	**11**
Total net revenue	**1,442**	1,409	**2**	**4,258**	4,163	**2**
Provision for credit losses	**511**	410	**(25)**	**1,421**	1,231	**(15)**
Noninterest expense						
Compensation and benefits expense	**175**	172	**(2)**	**543**	521	**(4)**
Other operating expenses	**419**	406	**(3)**	**1,211**	1,143	**(6)**
Total noninterest expense	**594**	578	**(3)**	**1,754**	1,664	**(5)**
Income from continuing operations before income tax expense	**$ 337**	$ 421	**(20)**	**$ 1,083**	$ 1,268	**(15)**
Total assets	**$ 123,685**	$ 113,726	**9**	**$ 123,685**	$ 113,726	**9**

n/m = not meaningful

(a) Includes net remarketing losses of $16 million and $28 million for the three months and nine months ended September 30, 2026, respectively, compared to net remarketing gains of $1 million and net remarketing losses of $18 million for the three months and nine months ended September 30, 2025.

Our Automotive Finance operations earned income from continuing operations before income tax expense of $337 million and $1.1 billion for the three months and nine months ended September 30, 2026, respectively, compared to $421 million and $1.3 billion for the three months and nine months ended September 30, 2025. The decreases for the three months and nine months ended September 30, 2026, were primarily due to higher interest expense, higher provision for credit losses, and higher total noninterest expense, which were partially offset by higher total financing revenue and other interest income.

Consumer automotive loan financing revenue and other interest income increased $116 million and $293 million for the three months and nine months ended September 30, 2026, respectively, compared to the three months and nine months ended September 30, 2025. The increases for the three months and nine months ended September 30, 2026, were primarily driven by higher average consumer assets resulting from origination growth. The increase for the nine months ended September 30, 2026, was also impacted by higher portfolio yields, reflecting the replacement of maturing lower-yielding assets with higher-yielding originations following pricing actions designed to maximize risk-adjusted returns across credit tiers.

Commercial loan financing revenue and other interest income increased $30 million and $46 million for the three months and nine months ended September 30, 2026, respectively, compared to the three months and nine months ended September 30, 2025. The increases for the three months and nine months ended September 30, 2026, were primarily due to higher average outstanding commercial balances.

Interest expense increased $106 million and $254 million for the three months and nine months ended September 30, 2026, respectively, compared to the same periods in 2025. The increases for the three months and nine months ended September 30, 2026, were primarily driven by higher asset balances and higher funding costs, as our consumer portfolios continued to shift towards the loans and leases originated in a higher interest rate environment.

Total net operating lease revenue decreased $29 million and $31 million for the three months and nine months ended September 30, 2026, respectively, compared to the same periods in 2025. The decreases in net operating lease revenue were driven by higher depreciation expense, which was partially offset by an increase in operating lease income, as compared to the same periods in 2025. Depreciation expense increased by $48 million and $129 million for the three months and nine months ended September 30, 2026, respectively, as compared to the same periods in 2025. We recognized net remarketing losses of $16 million and $28 million for the three months and nine months ended September 30, 2026, respectively, compared to net remarketing gains of $1 million and net remarketing losses of $18 million for the three months and nine months ended September 30, 2025. The increases in remarketing losses for the three months and nine months ended September 30, 2026, were primarily driven by weaker remarketing performance, as the average loss per off-lease vehicle increased for both periods. In the near term, our ability to optimize remarketing gains may be limited due to used vehicle market pressures on certain plug-in hybrid and other vehicles, which have been negatively impacted by recent vehicle recall announcements. In future periods, the volatility of remarketing gains and losses may decline as a result of the shift in our operating lease portfolio towards contracts with residual value guarantees. Additionally, as we have diversified the mix of OEMs within our operating lease portfolio, we may also see less volatility associated with those contracts without residual value guarantees. Refer to the *Operating Lease Residual Risk Management* section of this MD&A for further discussion.

The provision for credit losses increased $101 million and $190 million for the three months and nine months ended September 30, 2026, respectively, compared to the three months and nine months ended September 30, 2025. The increases were primarily driven by portfolio growth within our consumer automotive portfolio. The increase for the nine months ended September 30, 2026, was partially offset by lower net charge-offs in our consumer automotive portfolio. Refer to the *Risk Management* section of this MD&A for further discussion on our provision for credit losses.

Total noninterest expense increased $16 million and $90 million for the three months and nine months ended September 30, 2026, respectively, compared to the same periods in 2025. The increases were primarily due to higher direct and allocated expenses related to the growth of the business.

The following table presents the average balance and yield of the loan and operating lease portfolios of our Automotive Financing operations.

	Three months ended September 30,				**Nine months ended September 30,**			
	2026		2025		**2026**		2025	
($ in millions)	**Average balance (a)**	**Yield**	Average balance (a)	Yield	**Average balance (a)**	**Yield**	Average balance (a)	Yield
Finance receivables and loans, net (b)								
Consumer automotive (c)	**$ 89,869**	**9.17 %**	$ 84,590	9.20 %	**$ 87,763**	**9.22 %**	$ 84,067	9.16 %
Commercial								
Wholesale floorplan (d)	**17,246**	**5.64**	14,771	6.65	**16,522**	**5.70**	14,886	6.65
Other commercial automotive (e)	**7,988**	**6.07**	6,348	5.66	**7,780**	**6.01**	6,327	5.65
Investment in operating leases, net (f)	**8,496**	**5.16**	8,255	6.70	**8,662**	**5.50**	8,044	6.43

(a) Average balances are calculated using an average daily balance methodology. Refer to Note 1 to the Consolidated Financial Statements in our 2025 Annual Report on Form 10-K for further information regarding our basis of presentation and significant accounting policies, which are in accordance with U.S. GAAP.
(b) Nonperforming finance receivables and loans are included in the average balances. For information on our accounting policies regarding nonperforming status, refer to Note 1 to the Consolidated Financial Statements in our 2025 Annual Report on Form 10-K.
(c) Excludes the effects of derivative financial instruments designated as hedges, which is included within Corporate and Other. Including the impact of hedging activities, the yield was 9.20% and 9.24% for the three months and nine months ended September 30, 2026, respectively, and 9.27% and 9.24% for the three months and nine months ended September 30, 2025.
(d) Excludes the effects of derivative financial instruments designated as hedges, which is included within Corporate and Other. Including the impact of hedging activities, the yield was 5.64% and 5.63% for the three months and nine months ended September 30, 2026, respectively, and 6.42% and 6.44% for the three months and nine months ended September 30, 2025.
(e) Consists primarily of automotive dealer term loans, including those to finance dealership land and buildings, and dealer and other fleet financing.
(f) Yield includes net losses on the sale of off-lease vehicles of $16 million and $28 million for the three months and nine months ended September 30, 2026, respectively, and net gains of $1 million and net losses of $18 million for the three months and nine months ended September 30, 2025. Excluding these losses and gains on sale, the yield was 5.91% and 5.93% for the three months and nine months ended September 30, 2026, respectively, compared to 6.64% and 6.72% for the three months and nine months ended September 30, 2025.

During the three months and nine months ended September 30, 2026, our portfolio yield for consumer automotive loans excluding the impact of hedging activities, decreased 3 and increased 6 basis points, respectively, as compared to the same periods in 2025. The decrease for the three months ended September 30, 2026, was primarily driven by portfolio mix, as we continue to originate the majority of our consumer automotive loans within the S and A credit tiers. The increase for the nine months ended September 30, 2026, was primarily driven by a shift in portfolio mix as higher yielding originations replace the maturity of lower yielding assets resulting from pricing actions due to our deliberate focus on maximizing risk-adjusted returns across our credit tiers. We utilize hedging strategies in order to mitigate interest rate risks, the effects of derivative financial instruments designated as hedges are included within Corporate and Other. Refer to Note 18 to the Condensed Consolidated Financial Statements for further discussion.

During the three months and nine months ended September 30, 2026, our portfolio yield for commercial wholesale floorplan loans, excluding the impact of hedging activities decreased 101 and 95 basis points, respectively, as compared to the same periods in 2025. The decreases were primarily due to lower benchmark interest rates, as our commercial wholesale floorplan loans are generally variable-rate.

Our portfolio yield for investment in operating leases, net, including gains and losses on the sale of off-lease vehicles, decreased 154 and 93 basis points to 5.16% and 5.50% for the three months and nine months ended September 30, 2026, respectively, as compared to 6.70% and 6.43% for the three months and nine months ended September 30, 2025. The decreases were primarily due to higher depreciation expense. In the near term, our ability to optimize remarketing gains may be limited due to used vehicle market pressures on certain plug-in hybrid and other vehicles, which have been negatively impacted by recent vehicle recall announcements. In future periods, the volatility of remarketing gains and losses may decline as a result of the shift in our operating lease portfolio towards contracts with residual value guarantees. Additionally, as we have diversified the mix of OEMs within our operating lease portfolio, we may also see less volatility associated with those contracts without residual value guarantees. Refer to the *Operating Lease Residual Risk Management* section of this MD&A for further discussion.

Automotive Financing Volume

Consumer Automotive Financing

The following table presents retail loan originations and purchases by credit tier and product type.

	Used retail			New retail		
Credit Tier (a)	**Volume** *($ in billions)*	**% Share of volume**	**Average FICO®**	**Volume** *($ in billions)*	**% Share of volume**	**Average FICO®**
Three months ended September 30, 2026						
S	**$ 3.1**	**38**	**759**	**$ 2.4**	**57**	**772**
A	**3.5**	**43**	**685**	**1.6**	**38**	**685**
B	**1.1**	**13**	**636**	**0.2**	**5**	**641**
C	**0.3**	**4**	**592**	**—**	**—**	**622**
D	**0.1**	**1**	**554**	**—**	**—**	**568**
E	**0.1**	**1**	**537**	**—**	**—**	**545**
Total retail loan originations	**$ 8.2**	**100**	**698**	**$ 4.2**	**100**	**730**
Three months ended September 30, 2025						
S	$ 2.6	37	759	$ 1.7	55	769
A	2.9	42	687	1.1	35	687
B	1.0	15	641	0.3	10	650
C	0.3	4	604	—	—	615
D	0.1	1	573	—	—	579
E	0.1	1	552	—	—	554
Total retail loan originations	$ 7.0	100	702	$ 3.1	100	725
Nine months ended September 30, 2026						
S	**$ 9.0**	**37**	**760**	**$ 6.8**	**58**	**773**
A	**10.0**	**41**	**686**	**4.1**	**35**	**685**
B	**3.5**	**15**	**636**	**0.7**	**6**	**643**
C	**1.1**	**5**	**592**	**0.1**	**1**	**618**
D	**0.3**	**1**	**553**	**—**	**—**	**574**
E	**0.2**	**1**	**535**	**—**	**—**	**553**
Total retail loan originations	**$ 24.1**	**100**	**699**	**$ 11.7**	**100**	**730**
Nine months ended September 30, 2025						
S	$ 7.5	37	762	$ 5.0	55	771
A	8.5	42	689	3.3	36	687
B	2.9	15	644	0.7	8	650
C	0.8	4	607	0.1	1	611
D	0.3	1	573	—	—	571
E	0.1	1	553	—	—	553
Total retail loan originations	$ 20.1	100	704	$ 9.1	100	726

(a) Represents Ally's internal credit score, incorporating numerous borrower and structure attributes including: severity and aging of delinquency; number of credit inquiries; LTV ratio; term; payment-to-income ratio; and debt-to-income ratio. We periodically update our underwriting scorecard, which can have an impact on our credit tier scoring.

The following table presents the percentage of total retail loan originations and purchases, in dollars, by the loan term in months.

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	**2026**	2025
0–71	**16 %**	17 %	**17 %**	17 %
72–75	**58**	60	**59**	60
76 +	**26**	23	**24**	23
Total retail loan originations	**100 %**	100 %	**100 %**	100 %

Retail loan originations with a term of 76 months or more represented 26% and 24% of total retail loan originations for the three months and nine months ended September 30, 2026, respectively, compared to 23% for both the three months and nine months ended September 30, 2025. Substantially all the loans originated with a term of 76 months or more during both the three months and nine months ended September 30, 2026, and 2025, were considered to be prime and in credit tiers S, A, or B. Our underwriting processes are designed to consider various deal structure variables—such as payment-to-income, LTV, debt-to-income, and FICO® score—that compensate for longer loan terms and mitigate layered risk.

During the three months ended September 30, 2026, approximately 84% of our used retail loan originations were for vehicles with a model year of 2020 or newer. According to the Bureau of Transportation Statistics, the average age of light vehicles in operation in the United States during 2025 was approximately 13 years. Substantially all used retail loan originations with a term of 76 months or more during the three months ended September 30, 2026, were for vehicles with a model year of 2020 or newer.

The following table presents the percentage of total outstanding retail loans by origination year.

September 30,	**2026**	2025
Pre-2022	**4 %**	10 %
2022	**7**	13
2023	**10**	18
2024	**16**	27
2025	**28**	32
2026	**35**	—
Total retail	**100 %**	100 %

The following tables present the total retail loan and operating lease origination and purchase dollars and percentage mix by product type and by channel.

	Consumer automotive financing originations		% Share of Ally originations	
Three months ended September 30, *($ in millions)*	**2026**	2025	**2026**	2025
Used retail	**$ 8,225**	$ 7,038	**64**	60
New retail	**4,213**	3,130	**32**	27
Lease	**474**	1,527	**4**	13
Total consumer automotive financing originations (a)	**$ 12,912**	$ 11,695	**100**	100

(a) Includes CSG originations of $1.1 billion and $1.0 billion for the three months ended September 30, 2026, and 2025, respectively.

	Consumer automotive financing originations		% Share of Ally originations	
Nine months ended September 30, *($ in millions)*	**2026**	2025	**2026**	2025
Used retail	**$ 24,066**	$ 20,143	**64**	61
New retail	**11,660**	9,170	**31**	28
Lease	**1,932**	3,533	**5**	11
Total consumer automotive financing originations (a)	**$ 37,658**	$ 32,846	**100**	100

(a) Includes CSG originations of $3.5 billion and $2.8 billion for the nine months ended September 30, 2026, and 2025, respectively.

Three months ended September 30, *($ in millions)*	Consumer automotive financing originations		% Share of Ally originations	
	2026	2025	**2026**	2025
GM dealers	**$ 2,814**	$ 2,718	**22**	23
Stellantis dealers	**1,594**	1,472	**12**	13
Other dealers and automotive retailers				
OEM-franchised dealers (a)	**4,878**	4,734	**38**	40
Non-OEM-franchised dealers and automotive retailers	**3,626**	2,771	**28**	24
Total other dealers and automotive retailers	**8,504**	7,505	**66**	64
Total consumer automotive financing originations	**$ 12,912**	$ 11,695	**100**	100

(a) Includes automotive manufacturers with a direct-to-consumer model.

Nine months ended September 30, *($ in millions)*	Consumer automotive financing originations		% Share of Ally originations	
	2026	2025	**2026**	2025
GM dealers	**$ 8,488**	$ 7,461	**23**	23
Stellantis dealers	**4,591**	4,222	**12**	13
Other dealers and automotive retailers				
OEM-franchised dealers (a)	**14,001**	13,424	**37**	41
Non-OEM-franchised dealers and automotive retailers	**10,578**	7,739	**28**	23
Total other dealers and automotive retailers	**24,579**	21,163	**65**	64
Total consumer automotive financing originations	**$ 37,658**	$ 32,846	**100**	100

(a) Includes automotive manufacturers with a direct-to-consumer model.

Total consumer automotive loan and operating lease originations increased $1.2 billion and $4.8 billion for the three months and nine months ended September 30, 2026, respectively, compared to the same periods in 2025. The increases were primarily driven by strategic partnerships, strong dealer engagement, and growth in application volume from our dealer network.

We have included origination metrics by loan term and FICO® Score within this MD&A. In addition, we employ our own risk evaluation, including proprietary risk models, in evaluating credit risk, as described in the section titled *Automotive Financing Volume—Acquisition and Underwriting* within the MD&A of our 2025 Annual Report on Form 10-K.

The following tables present the percentage of retail loan and operating lease originations and purchases, in dollars, by FICO® Score and product type. We define prime consumer automotive loans primarily as those loans with a FICO® Score at origination of 620 or greater.

Three months ended September 30,	Used retail		New retail		Lease	
	2026	2025	**2026**	2025	**2026**	2025
760 +	**24 %**	24 %	**34 %**	30 %	**35 %**	48 %
720–759	**14**	14	**14**	13	**15**	18
660–719	**27**	28	**22**	25	**25**	22
620–659	**17**	18	**13**	16	**15**	8
540–619	**12**	10	**5**	4	**7**	3
< 540	**3**	2	**1**	—	**—**	—
Unscored (a)	**3**	4	**11**	12	**3**	1
Total consumer automotive financing originations	**100 %**	100 %	**100 %**	100 %	**100 %**	100 %

(a) Unscored are primarily CSG contracts with business entities that have no FICO® Score.

	Used retail		New retail		Lease	
Nine months ended September 30,	**2026**	2025	**2026**	2025	**2026**	2025
760 +	**24 %**	24 %	**34 %**	31 %	**38 %**	50 %
720–759	**14**	14	**13**	13	**15**	18
660–719	**27**	28	**22**	25	**24**	21
620–659	**17**	18	**13**	15	**14**	7
540–619	**12**	10	**5**	4	**6**	3
< 540	**3**	2	**1**	—	**—**	—
Unscored (a)	**3**	4	**12**	12	**3**	1
Total consumer automotive financing originations	**100 %**	100 %	**100 %**	100 %	**100 %**	100 %

(a) Unscored are primarily CSG contracts with business entities that have no FICO® Score.

Originations with a FICO® Score of less than 620 (considered nonprime) represented 11% of total consumer loan and operating lease originations for both the three months and nine months ended September 30, 2026, compared to 9% for both the three months and nine months ended September 30, 2025, reflecting our strategy to focus on maximizing risk-adjusted returns across our credit tiers. Consumer loans and operating leases with FICO® Scores of less than 540 represented 2% of total originations for both of the three months and nine months ended September 30, 2026, as compared to 1% for both the three months and nine months ended September 30, 2025. Nonprime applications are subject to more stringent underwriting criteria (for example, maximum payment-to-income ratio, maximum debt-to-income ratio, and maximum amount financed), and our nonprime loan portfolio generally does not include any loans with a term of 76 months or more. The carrying value of our held-for-investment, nonprime consumer automotive loans before allowance for loan losses was $10.1 billion and $8.6 billion at September 30, 2026, and December 31, 2025, respectively, or approximately 11.0% and 10.1% of our total consumer automotive loans at September 30, 2026, and December 31, 2025, respectively. For discussion of our credit-risk-management practices and performance, refer to the section below titled *Risk Management*.

During the third quarter of 2026, we amended our agreement with Carvana, a leading e-commerce platform focused on buying and selling used vehicles. Specifically, we increased our committed facility by $2.0 billion to a maximum of $8.0 billion to support our continued efforts to optimize risk-adjusted returns. This commitment is effective for 364 days. As part of the agreement, we are committed to purchase finance receivables, related to both new and used vehicles, on a periodic basis within prescribed eligibility requirements and risk appetite, consistent with purchase practices in prior years. All the finance receivables purchased through this channel are included in non-OEM-franchised dealers and automotive retailers in our consumer origination metrics. While different vintages and credit tiers exhibit varying performance, collectively to date, finance receivables purchased from Carvana have generally exhibited consistent delinquency and loss performance compared to loans with similar credit characteristics acquired through our indirect dealer channel. Consumer finance receivables and loans sourced from Carvana represented 12.7% and 10.4% of our total consumer automotive finance receivables and loans as of September 30, 2026, and December 31, 2025, respectively. Loan purchases from Carvana were 15% of our total consumer automotive financing originations during both the three months and nine months ended September 30, 2026, as compared to 11% and 10% for the same periods in 2025.

For discussion of manufacturer marketing incentives, refer to the section titled *Automotive Financing Volume—Manufacturer Marketing Incentives* within the MD&A of our 2025 Annual Report on Form 10-K.

Commercial Wholesale Financing Volume

The following table presents the percentage of average balance of our commercial wholesale floorplan finance receivables, in dollars, by product type and by channel.

	Average balance			
	Three months ended September 30,		Nine months ended September 30,	
($ in millions)	**2026**	2025	**2026**	2025
Stellantis new vehicles	**32 %**	29 %	**31 %**	29 %
GM new vehicles	**27**	27	**26**	28
Other new vehicles	**21**	23	**23**	23
Used vehicles	**20**	21	**20**	20
Total	**100 %**	100 %	**100 %**	100 %
Total commercial wholesale finance receivables	**$ 17,246**	$ 14,771	**$ 16,522**	$ 14,886

Average commercial wholesale financing receivables outstanding increased $2.5 billion and $1.6 billion during the three months and nine months ended September 30, 2026, respectively, as compared to the same periods in 2025. The increases were primarily due to an increase within the Stellantis dealer channel.

Carvana's commercial line of credit totals $1.5 billion, with a scheduled maturity in the second quarter of 2027. The line of credit represents a commitment to fund Carvana's wholesale floorplan financing of used vehicles and is consistent in form and structure with our other wholesale floorplan financing arrangements. This includes the line of credit being fully collateralized to mitigate counterparty credit risk in the event of a default. At September 30, 2026, Carvana's gross wholesale floorplan assets outstanding balance was $71 million.

Other Commercial Automotive Financing

We also provide other forms of commercial financing for the automotive industry including automotive dealer term and revolving loans and automotive fleet financing. Automotive dealer term and revolving loans are loans that we make to dealers to finance other aspects of the dealership business, including acquisitions. These loans are usually secured by real estate or other dealership assets and are typically personally guaranteed by the individual owners of the dealership. Additionally, these loans generally include cross-collateral and cross-default provisions. Automotive fleet financing credit lines may be obtained by dealers, their affiliates, and other independent companies that are used to purchase vehicles, which they lease or rent to others. The average balance of other commercial automotive loans increased $1.6 billion and $1.5 billion for the three months and nine months ended September 30, 2026, respectively, compared to the same periods in 2025, to an average balance of $8.0 billion and $7.8 billion for the three months and nine months ended September 30, 2026.

Insurance

Results of Operations

The following table summarizes the operating results of our Insurance operations. The amounts presented are before the elimination of balances and transactions with our other reportable segments.

	Three months ended September 30,			Nine months ended September 30,		
($ in millions)	**2026**	2025	**Favorable/(unfavorable) % change**	**2026**	2025	**Favorable/(unfavorable) % change**
Insurance premiums and other income						
Insurance premiums and service revenue earned	**$ 365**	$ 361	**1**	**$ 1,093**	$ 1,084	**1**
Interest and dividends on investment securities, cash and cash equivalents, and other earning assets, net (a)	**42**	33	**27**	**116**	93	**25**
Other gain on investments, net (b)	**34**	56	**(39)**	**89**	111	**(20)**
Other income, net of losses	**4**	3	**33**	**12**	11	**9**
Total insurance premiums and other income	**445**	453	**(2)**	**1,310**	1,299	**1**
Expense						
Insurance losses and loss adjustment expenses	**135**	141	**4**	**464**	505	**8**
Acquisition and underwriting expense						
Compensation and benefits expense	**30**	29	**(3)**	**92**	85	**(8)**
Insurance commissions expense	**151**	158	**4**	**453**	474	**4**
Other expenses	**49**	46	**(7)**	**140**	126	**(11)**
Total acquisition and underwriting expense	**230**	233	**1**	**685**	685	**—**
Total expense	**365**	374	**2**	**1,149**	1,190	**3**
Income from continuing operations before income tax expense	**$ 80**	$ 79	**1**	**$ 161**	$ 109	**48**
Total assets	**$ 9,925**	$ 9,848	**1**	**$ 9,925**	$ 9,848	**1**
Insurance premiums and service revenue written	**$ 388**	$ 385	**1**	**$ 1,159**	$ 1,119	**4**
Combined ratio (c)	**98.6 %**	102.6 %		**103.8 %**	108.7 %	

(a) Includes interest expense of $13 million and $39 million for the three months and nine months ended September 30, 2026, respectively, and $16 million and $45 million for the three months and nine months ended September 30, 2025.

(b) Includes net unrealized gains on equity securities of $5 million and net unrealized losses of $25 million for the three months and nine months ended September 30, 2026, respectively, and net unrealized gains of $27 million and $43 million for the three months and nine months ended September 30, 2025.

(c) Management uses a combined ratio as a primary measure of underwriting profitability. Underwriting profitability is indicated by a combined ratio under 100% and is calculated as the sum of all incurred losses and expenses (excluding interest and income tax expense) divided by the total of premiums and service revenue earned and other income (excluding interest, dividends, and other investment activity).

Our Insurance operations earned income from continuing operations before income tax expense of $80 million and $161 million for the three months and nine months ended September 30, 2026, respectively, compared to $79 million and $109 million for the three months and nine months ended September 30, 2025. The increase for the nine months ended September 30, 2026, was primarily driven by lower insurance losses and loss adjustment expenses, higher interest and dividends on investment securities, cash and cash equivalents, and other earning assets, net, and lower insurance commissions expense. The increase was partially offset by lower other gain on investments, net.

Insurance premiums and service revenue earned was $365 million and $1.1 billion for the three months and nine months ended September 30, 2026, respectively, compared to $361 million and $1.1 billion for the three months and nine months ended September 30, 2025. The increase for the three months ended September 30, 2026, was primarily due to higher GAP, other ancillary F&I products and P&C volume. The increase was partially offset by lower VSC volume and other premium volume.

Interest and dividends on investment securities, cash and cash equivalents, and other earning assets, net was $42 million and $116 million for the three months and nine months ended September 30, 2026, respectively, compared to $33 million and $93 million for the three months and nine months ended September 30, 2025. The increases for the three months and nine months ended September 30, 2026, were primarily due to investing in debt securities at higher interest rates as opportunities were available in the market.

Other gain on investments, net was $34 million and $89 million for the three months and nine months ended September 30, 2026, respectively, compared to $56 million and $111 million for the three months and nine months ended September 30, 2025. This included realized gains of $29 million and $114 million during the three months and nine months ended September 30, 2026, respectively, compared to

$28 million and $68 million for the three months and nine months ended September 30, 2025. The decreases in other gain on investments, net for the three months and nine months ended September 30, 2026, were driven by unfavorable unrealized performance on equity securities.

Insurance losses and loss adjustment expenses totaled $135 million and $464 million for the three months and nine months ended September 30, 2026, respectively, compared to $141 million and $505 million for the three months and nine months ended September 30, 2025. The decrease for the three months ended September 30, 2026, was primarily due to lower VSC losses. The decrease for the nine months ended September 30, 2026, was primarily due to lower weather-related losses. Weather-related loss and loss adjustment expenses from our vehicle inventory insurance business were $22 million and $137 million during the three months and nine months ended September 30, 2026, respectively, compared to $22 million and $171 million during the three months and nine months ended September 30, 2025. We utilized our excess of loss reinsurance and ceded weather-related losses on our vehicle inventory insurance business during the first quarter of 2025, as losses exceeded the retention limit, helping to partially mitigate the impact of weather-related losses, primarily due to severe hailstorms. In April 2026, we renewed our annual excess of loss reinsurance agreement and continue to utilize this coverage for our vehicle inventory insurance to manage our risk of weather-related losses, under which retention limits vary for each quarter.

Our combined ratio was 98.6% and 103.8% for the three months and nine months ended September 30, 2026, respectively, compared to 102.6% and 108.7% for the three months and nine months ended September 30, 2025. The decrease for the three months ended September 30, 2026, was primarily driven by lower insurance commissions expense and higher F&I earned premiums. The decrease for the nine months ended September 30, 2026, was primarily driven by lower weather-related losses, as well as higher F&I earned premiums.

Premium and Service Revenue Written

The following table summarizes premium and service revenue written by product, net of premiums ceded to reinsurers, and premiums and service revenue assumed from third parties. VSC and GAP revenue are earned over the life of the service contract on a basis proportionate to the anticipated loss pattern. Refer to Note 3 to the Consolidated Financial Statements in our 2025 Annual Report on Form 10-K for further discussion of this revenue stream.

	Three months ended September 30,		Nine months ended September 30,	
($ in millions)	**2026**	2025	**2026**	2025
Finance and insurance products				
Vehicle service contracts	**$ 168**	$ 169	**$ 496**	$ 514
Guaranteed asset protection and other finance and insurance products (a)	**108**	91	**307**	248
Total finance and insurance products	**276**	260	**803**	762
Property and casualty insurance (b)	**111**	108	**351**	323
Other premium and service revenue written (c)	**1**	17	**5**	34
Total	**$ 388**	$ 385	**$ 1,159**	$ 1,119

(a) Other financial and insurance products include VMCs, ClearGuard, and other ancillary products.
(b) P&C insurance includes vehicle inventory insurance and dealer ancillary products including property and liability coverage earned on a straight-line basis.
(c) Primarily includes non-automotive assumed reinsurance and revenue associated with performing services as an underwriting carrier.

Premium and service revenue written was $388 million and $1.2 billion for the three months and nine months ended September 30, 2026, respectively, compared to $385 million and $1.1 billion for the three months and nine months ended September 30, 2025. The increases for the three months and nine months ended September 30, 2026, were primarily due to growth in our GAP and other ancillary F&I products, as well as growth in our P&C insurance. The increases were partially offset by lower VSC volume.

Cash and Investments

A significant aspect of our Insurance operations is the investment of proceeds from premiums and other revenue sources. We use these investments to satisfy our obligations related to future claims at the time these claims are settled. Our Insurance operations have an Investment Committee, which develops guidelines and strategies for these investments. The guidelines established by this committee reflect our risk appetite, liquidity requirements, regulatory requirements, and rating agency considerations, among other factors.

The following table summarizes the composition of our Insurance operations cash and investment portfolio at fair value.

($ in millions)	**September 30, 2026**	December 31, 2025
Cash and cash equivalents		
Noninterest-bearing cash	**$ 60**	$ 120
Interest-bearing cash	**637**	508
Total cash and cash equivalents	**697**	628
Equity securities	**779**	875
Available-for-sale securities		
Debt securities		
U.S. Treasury and federal agencies	**621**	597
U.S. States and political subdivisions	**207**	314
Foreign government	**188**	188
Agency mortgage-backed residential	**1,194**	1,129
Mortgage-backed residential	**171**	198
Corporate debt	**1,860**	1,912
Total available-for-sale securities (amortized cost basis of $4,739 and $4,609)	**4,241**	4,338
Total cash, cash equivalents, and securities	**$ 5,717**	$ 5,841

In addition to these cash and investment securities, the Insurance segment has interest-bearing intercompany arrangements with Corporate and Other, callable on demand. The intercompany loan balance due to Insurance was $865 million and $807 million at September 30, 2026, and December 31, 2025, respectively, and related interest income of $7 million and $18 million was recognized for the three months and nine months ended September 30, 2026, respectively, compared to $5 million and $14 million for the three months and nine months ended September 30, 2025.

Corporate Finance

Results of Operations

The following table summarizes the activities of our Corporate Finance operations. The amounts presented are before the elimination of balances and transactions with our reportable segments.

	Three months ended September 30,			Nine months ended September 30,		
($ in millions)	**2026**	2025	**Favorable/(unfavorable) % change**	**2026**	2025	**Favorable/(unfavorable) % change**
Net financing revenue and other interest income						
Interest and fees on finance receivables and loans	**$ 267**	$ 236	**13**	**$ 758**	$ 686	**10**
Interest on loans held-for-sale	**4**	2	**100**	**8**	6	**33**
Interest expense	**149**	127	**(17)**	**415**	369	**(12)**
Net financing revenue and other interest income	**122**	111	**10**	**351**	323	**9**
Total other revenue	**31**	25	**24**	**95**	73	**30**
Total net revenue	**153**	136	**13**	**446**	396	**13**
Provision for credit losses	**20**	8	**(150)**	**16**	20	**20**
Noninterest expense						
Compensation and benefits expense	**19**	19	**—**	**65**	63	**(3)**
Other operating expenses	**16**	14	**(14)**	**51**	46	**(11)**
Total noninterest expense	**35**	33	**(6)**	**116**	109	**(6)**
Income from continuing operations before income tax expense	**$ 98**	$ 95	**3**	**$ 314**	$ 267	**18**
Total assets	**$ 16,143**	$ 11,343	**42**	**$ 16,143**	$ 11,343	**42**

Our Corporate Finance operations earned income from continuing operations before income tax expense of $98 million and $314 million for the three months and nine months ended September 30, 2026, respectively, compared to $95 million and $267 million for the three months and nine months ended September 30, 2025. The increases for the three months and nine months ended September 30, 2026, were primarily due to higher net financing revenue and other interest income, and higher total other revenue. The increase for the three months ended September 30, 2026, was partially offset by higher provision for credit losses.

Net financing revenue and other interest income was $122 million and $351 million for the three months and nine months ended September 30, 2026, respectively, compared to $111 million and $323 million for the three months and nine months ended September 30, 2025. The increases for the three months and nine months ended September 30, 2026, were primarily due to higher interest and fees on finance receivables and loans, driven by portfolio growth, partially offset by higher interest expense.

Other revenue increased $6 million and $22 million for the three months and nine months ended September 30, 2026, respectively, compared to the three months and nine months ended September 30, 2025. The increases were primarily driven by higher gains on nonmarketable equity investments and higher fee income.

The provision for credit losses increased $12 million and decreased $4 million for the three months and nine months ended September 30, 2026, respectively, compared to the three months and nine months ended September 30, 2025. The increase for the three months ended September 30, 2026, was primarily driven by portfolio growth. The decrease for the nine months ended September 30, 2026, was primarily driven by lower specific reserves, including the favorable resolution of one exposure in our legacy health care cash flow vertical. This resolution resulted in a partial charge-off and release of the remaining related specific reserve, reducing provision expense. The decrease for the nine months ended September 30, 2026, was partially offset by portfolio growth. Refer to the *Risk Management* section of this MD&A for further discussion on our provision for credit losses.

Total noninterest expense increased $2 million and $7 million for the three months and nine months ended September 30, 2026, respectively, compared to the three months and nine months ended September 30, 2025. The increases were primarily due to higher direct and allocated expenses related to the growth of the business.

Credit Portfolio

The following table presents loans held-for-sale, the amortized cost basis of finance receivables and loans outstanding, unfunded lending commitments, and total serviced loans of our Corporate Finance operations. As of September 30, 2026, 69% of our loans and 67% of our lending commitments were asset based, with all in a first-lien position. Additionally, total criticized exposures were 7.9% and 9.7% of total Corporate Finance finance receivables and loans at September 30, 2026, and December 31, 2025, respectively.

($ in millions)	**September 30, 2026**	December 31, 2025
Loans held-for-sale, net	**$ 274**	$ 87
Finance receivables and loans (a)	**$ 15,840**	$ 12,930
Unfunded lending commitments (b)	**$ 9,292**	$ 8,526
Total serviced loans	**$ 17,636**	$ 15,127

(a) Includes $12.3 billion and $10.2 billion of commercial and industrial loans at September 30, 2026, and December 31, 2025, respectively, and $3.5 billion and $2.7 billion of commercial real estate loans at September 30, 2026, and December 31, 2025, respectively. Our commercial real estate loans are primarily focused on lending to skilled nursing facilities, senior housing, and medical office buildings.

(b) Includes unused revolving credit line commitments for loans held-for-sale and finance receivables and loans, signed commitment letters, and standby letter of credit facilities, which are issued on behalf of clients and may contingently require us to make payments to a third-party beneficiary in the event of a draw by the beneficiary thereunder. As many of these commitments are subject to borrowing base agreements and other restrictive covenants or may expire without being fully drawn, the stated amounts of these unfunded commitments are not necessarily indicative of future cash requirements.

The following table presents the percentage of total finance receivables and loans of our Corporate Finance operations by industry concentration. The finance receivables and loans are reported at amortized cost basis.

	September 30, 2026	December 31, 2025
Industry		
Financial services (a)	**45.0 %**	43.0 %
Health services	**21.5**	20.7
Services	**10.8**	13.2
Chemicals and metals	**6.2**	7.1
Machinery, equipment, and electronics	**4.1**	5.5
Automotive and transportation	**4.1**	4.6
Wholesale	**1.9**	2.7
Paper, printing, and publishing	**1.9**	0.2
Other manufactured products	**1.4**	0.7
Electric, gas, and sanitary services	**1.2**	0.3
Construction	**1.1**	1.2
Other	**0.8**	0.8
Total finance receivables and loans	**100.0 %**	100.0 %

(a) Primarily relates to loans to non-depository financial institutions within our Private Credit Finance portfolio, where we serve as lead agent. All loans within the Private Credit Finance portfolio are performing and rated pass.

Corporate and Other

The following table summarizes the activities of Corporate and Other, which primarily consist of 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, original issue discount, and the residual impacts of our corporate FTP and treasury ALM activities. Corporate and Other also includes certain equity investments, which primarily consist of FHLB and FRB stock as well as other strategic investments through Ally Ventures, the management of our consumer mortgage portfolio, the activity related to Ally Invest, Ally Credit Card, CRA loans and investments, and reclassifications and eliminations between the reportable operating segments. We closed the sale of Ally Credit Card on April 1, 2025. Additionally, Corporate and Other includes costs that are not allocated to our reportable operating segments as part of our COH methodology, which involves management judgment. Refer to Note 22 to the Condensed Consolidated Financial Statements for more information.

	Three months ended September 30,			Nine months ended September 30,		
($ in millions)	**2026**	2025	**Favorable/(unfavorable) % change**	**2026**	2025	**Favorable/(unfavorable) % change**
Net financing revenue and other interest income						
Interest and fees on finance receivables and loans (a)	**$ 117**	$ 134	**(13)**	**$ 355**	$ 542	**(35)**
Interest on loans held-for-sale	**3**	2	**50**	**11**	4	**175**
Interest and dividends on investment securities and other earning assets (b)	**210**	211	**—**	**607**	619	**(2)**
Interest on cash and cash equivalents	**76**	87	**(13)**	**227**	270	**(16)**
Total financing revenue and other interest income	**406**	434	**(6)**	**1,200**	1,435	**(16)**
Interest expense						
Original issue discount amortization (c)	**21**	19	**(11)**	**61**	55	**(11)**
Other interest expense (d)	**129**	288	**55**	**520**	1,091	**52**
Total interest expense	**150**	307	**51**	**581**	1,146	**49**
Net financing revenue and other interest income	**256**	127	**102**	**619**	289	**114**
Other revenue						
(Loss) gain on mortgage and automotive loans, net	**(1)**	—	**n/m**	**1**	(1)	**n/m**
Loss on extinguishment of debt	**—**	—	**n/m**	**(2)**	—	**n/m**
Other loss on investments, net	**—**	—	**n/m**	**—**	(493)	**100**
Other income, net of losses	**37**	43	**(14)**	**88**	138	**(36)**
Total other revenue	**36**	43	**(16)**	**87**	(356)	**124**
Total net revenue	**292**	170	**72**	**706**	(67)	**n/m**
Provision for credit losses	**(2)**	(3)	**(33)**	**(11)**	(261)	**(96)**
Total noninterest expense (e)	**242**	255	**5**	**771**	1,173	**34**
Income (loss) from continuing operations before income tax expense (benefit)	**$ 52**	$ (82)	**163**	**$ (54)**	$ (979)	**94**
Total assets	**$ 53,532**	$ 56,794	**(6)**	**$ 53,532**	$ 56,794	**(6)**

n/m = not meaningful

(a) Includes financing revenue from our consumer mortgage portfolio and impacts associated with hedging activities within our automotive loan portfolio. Additionally includes financing revenue from our consumer other portfolio prior to the completion of the sale of Ally Credit Card on April 1, 2025.

(b) Includes impacts associated with hedging activities of our available-for-sale securities.

(c) Amortization is included as interest on long-term debt in our Condensed Consolidated Statement of Comprehensive (Loss) Income.

(d) Includes the residual impacts of our FTP methodology and impacts of hedging activities of certain debt obligations.

(e) Includes reductions of $242 million and $716 million for the three months and nine months ended September 30, 2026, respectively, and $233 million and $661 million for the three months and nine months ended September 30, 2025, related to the allocation of COH expenses to other segments. The receiving segments record their allocation of COH expense within other operating expense.

The following table summarizes total assets for Corporate and Other.

($ in millions)	**September 30, 2026**	December 31, 2025
Cash and cash equivalents and securities	**$ 29,329**	$ 32,408
Other investments	**3,756**	3,605
Mortgage finance receivables and loans, net	**14,640**	15,560
Other (a)	**5,807**	5,756
Total assets	**$ 53,532**	$ 57,329

(a) Primarily includes net deferred tax assets and net property and equipment. Refer to Note 10 to the Condensed Consolidated Financial Statements for additional information.

The following table presents the scheduled remaining amortization of the original issue discount at September 30, 2026.

Year ended December 31, *($ in millions)*	2026	2027	2028	2029	2030	2031 and thereafter (a)	Total
Original issue discount							
Outstanding balance at year end	$ 606	$ 512	$ 405	$ 282	$ 139	$ —	
Total amortization (b)	22	94	107	123	143	139	$ 628

(a) The maximum annual scheduled amortization for any individual year is $143 million in 2030.
(b) The amortization is included as interest on long-term debt in the Condensed Consolidated Statement of Comprehensive (Loss) Income.

Corporate and Other earned income from continuing operations before income tax expense of $52 million and incurred a loss of $54 million for the three months and nine months ended September 30, 2026, respectively, compared to losses of $82 million and $979 million for the three months and nine months ended September 30, 2025. The increase in income for the three months ended September 30, 2026, was primarily driven by lower total interest expense and lower total noninterest expense, partially offset by lower total financing revenue and other interest income. The decrease in loss for the nine months ended September 30, 2026, was primarily driven by lower total interest expense, higher total other revenue, and lower total noninterest expense, partially offset by higher provision for credit losses and lower total financing revenue and other interest income.

Total financing revenue and other interest income was $406 million and $1.2 billion for the three months and nine months ended September 30, 2026, respectively, compared to $434 million and $1.4 billion for the three months and nine months ended September 30, 2025. The decreases for the three months and nine months ended September 30, 2026, were driven by lower income from our hedging activities, and the continued run-off of our consumer mortgage portfolio. Additionally, the decrease for the nine months ended September 30, 2026, was primarily driven by lower average assets due to the sale of Ally Credit Card on April 1, 2025.

Total interest expense decreased $157 million and $565 million for the three months and nine months ended September 30, 2026, respectively, compared to the three months and nine months ended September 30, 2025. Interest expense in our Corporate and Other segment includes our external borrowing costs less the amount charged to our operating segments, which is based on our FTP methodology. The decreases in interest expense for the three months and nine months ended September 30, 2026, were primarily driven by a lower interest rate environment. Additionally, the decrease for the nine months ended September 30, 2026, was also driven by the sale of Ally Credit Card.

Total other revenue decreased $7 million and increased $443 million for the three months and nine months ended September 30, 2026, respectively, compared to the three months and nine months ended September 30, 2025. The decrease for the three months ended September 30, 2026, was primarily driven by lower interchange income and other fee income. The increase for the nine months ended September 30, 2026, was primarily driven by a balance sheet repositioning of a portion of our available-for-sale securities during the first quarter of 2025.

The provision for credit losses increased $1 million and $250 million for the three months and nine months ended September 30, 2026, respectively, compared to the three months and nine months ended September 30, 2025. The increase for the nine months ended September 30, 2026, was primarily driven by a provision benefit within our consumer other portfolio associated with the sale of Ally Credit Card that occurred during the nine months ended September 30, 2025. Refer to the *Risk Management* section of this MD&A for further discussion on our provision for credit losses.

Total noninterest expense decreased $13 million and $402 million for the three months and nine months ended September 30, 2026, respectively, compared to the three months and nine months ended September 30, 2025. The decrease for the three months ended September 30, 2026, was primarily driven by lower compensation and benefits. The decrease for the nine months ended September 30, 2026, was primarily driven by the impairment of goodwill associated with the sale of Ally Credit Card that occurred during the nine months ended September 30, 2025, and lower other operating expenses due to the sale of Ally Credit Card. Refer to Note 10 to the Condensed Consolidated Financial Statements for additional information on the impairment of goodwill.

Cash and Securities

The following table summarizes the composition of the cash and securities portfolio at fair value for Corporate and Other.

($ in millions)	**September 30, 2026**	December 31, 2025
Cash and cash equivalents		
Noninterest-bearing cash	**$ 248**	$ 285
Interest-bearing cash	**6,894**	9,117
Total cash and cash equivalents	**7,142**	9,402
Available-for-sale securities		
Debt securities		
U.S. Treasury and federal agencies	**1,954**	1,682
U.S. States and political subdivisions	**189**	237
Agency mortgage-backed residential	**10,841**	11,772
Agency mortgage-backed commercial	**4,984**	4,932
Asset-backed	**1**	12
Total available-for-sale securities (amortized cost basis of $21,527 and $21,216)	**17,969**	18,635
Held-to-maturity securities		
Debt securities		
Agency mortgage-backed residential	**1,157**	1,154
Mortgage-backed residential	**2,780**	3,246
Asset-backed retained notes	**31**	51
Total held-to-maturity securities (amortized cost basis of $4,218 and $4,371)	**3,968**	4,451
Total cash, cash equivalents, and securities	**$ 29,079**	$ 32,488

Other Investments

The following table summarizes other investments at carrying value for Corporate and Other. Refer to Note 1 to the Consolidated Financial Statements in our 2025 Annual Report on Form 10-K for further information on these investments.

($ in millions)	**September 30, 2026**	December 31, 2025
Other assets		
Proportional amortization investments (a)	**$ 2,124**	$ 2,094
Nonmarketable equity investments	**924**	854
Equity-method investments (b)	**708**	657
Total other investments	**$ 3,756**	$ 3,605

(a) Proportional amortization investments includes qualifying LIHTC, NMTC, and HTC investments.
(b) Primarily comprises 94 and 82 investments made in connection with our CRA program at September 30, 2026, and December 31, 2025, respectively. The carrying value of these investments was $697 million and $647 million at September 30, 2026, and December 31, 2025, respectively.

Nonmarketable equity investments and equity-method investments include strategic investments made through Ally Ventures. Ally Ventures identifies, invests in, and builds relationships with key startups. At September 30, 2026, the carrying value of investments made through Ally Ventures was $35 million, comprising 16 investments, as compared to $38 million, comprising 18 investments at December 31, 2025. Refer to Note 10 to the Condensed Consolidated Financial Statements for additional information.

Ally Invest

Ally Invest is our digital brokerage and advisory offering, which enables us to complement our competitive deposit products with low-cost and commission-free investing. The following table presents trading days and average customer trades per day, the number of funded accounts, total net customer assets, and total customer cash balances as of the end of each of the last five quarters.

	September 30, 2026	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025
Trading days (a)	**64.0**	62.0	61.0	63.0	63.5
Average customer trades per day, *(in thousands)*	**23.0**	27.5	26.6	26.3	26.6
Funded accounts (b) *(in thousands)*	**542**	542	536	534	534
Total net customer assets (b) *($ in millions)*	**$ 23,102**	$ 22,997	$ 20,123	$ 21,056	$ 21,049
Total customer cash balances (b) *($ in millions)*	**$ 1,463**	$ 1,506	$ 1,463	$ 1,509	$ 1,508

(a) Represents the number of days the NYSE and other U.S. stock exchange markets are open for trading. A half day represents a day when the U.S. markets close early.
(b) Represents activity across the brokerage, robo and advisory portfolios.

During the three months ended September 30, 2026, total funded accounts were consistent with the prior quarter and increased 1% from the third quarter of 2025. Average customer trades per day decreased 16% from the prior quarter and decreased 14% from the third quarter of 2025, driven by evolving market conditions and customer engagement. Additionally, net customer assets were stable from the prior quarter and increased 10% from the third quarter of 2025, as a result of changes in equity market valuations.

Mortgage

Mortgage operations consist of our held-for-sale and held-for-investment consumer mortgage loan portfolios. Consumer mortgage originations ceased during the second quarter of 2025, which has and will continue to result in a gradual run-off of our consumer mortgage loan portfolio.

The following table presents the net UPB, net UPB as a percentage of total, WAC, premium net of discounts, LTV, and FICO® Scores for the products in our consumer mortgage held-for-investment loan portfolio.

Product	**Net UPB (a)** *($ in millions)*	**% of total net UPB**	**WAC**	**Net premium (discount)** *($ in millions)*	**Average refreshed LTV (b)**	**Average refreshed FICO® (c)**
September 30, 2026						
Fixed-rate	**$ 14,662**	**100**	**3.13 %**	**$ (12)**	**44.73 %**	**782**
December 31, 2025						
Fixed-rate	$ 15,583	100	3.14 %	$ (11)	46.31 %	782

(a) Represents UPB, net of charge-offs.
(b) Updated home values were derived using a combination of appraisals, broker price opinions, automated valuation models, and metropolitan statistical area level house price indices.
(c) Updated to reflect changes in credit score since loan origination.

Risk Management

Managing the risk/reward trade-off is a fundamental component of operating our businesses, and all employees are responsible for managing risk. We use multiple layers of defense to identify, monitor, and manage current and emerging risks.

- ***Business lines*** — Responsible for owning and managing all the risks that emanate from their risk-taking activities, including business units and support functions.
- ***Independent risk management*** — Operates independent of the business lines and is responsible for establishing and maintaining our risk-management framework and promulgating it enterprise-wide. Independent risk management also provides an objective, critical assessment of risks and — through oversight, effective challenge, and other means — evaluates whether Ally remains aligned with its risk appetite.
- ***Internal audit*** — Provides its own independent assessments regarding the quality of our loan portfolios as well as the effectiveness of our risk management, internal controls, and governance. Internal audit includes Audit Services and the Loan Review Group.

Our risk-management framework is overseen by the RC. The RC sets the risk appetite across our company. Risk-oriented management committees, the executive leadership team, and our associates identify and monitor current and emerging risks and manage those risks within our risk appetite. Our primary types of risks include credit risk, insurance/underwriting risk, liquidity risk, market risk, business/strategic risk, reputation risk, model risk, operational risk, information technology/cybersecurity/data risk, compliance risk, and conduct risk.

Our operational and information technology/cybersecurity/data risks continue to evolve as technological innovation accelerates. For example, frontier and other emerging AI models continue to change the risk landscape across the financial services industry, increasing the speed, scale, sophistication, and complexity of cyber threats. As these technologies advance, organizations (including us) may be required to identify, assess, and respond to emerging risks more quickly, which may require prioritizing security over other business activities. The broad availability of increasingly capable open-source AI models and other emerging technologies increases the ability of threat actors to develop, scale, and automate cyberattacks and other malicious activities. We actively monitor advances in frontier and other emerging AI and evaluate how evolving AI capabilities may be incorporated into our risk management framework. Maintaining vigilance regarding these developments is an important component of effectively managing cyber threats, and failure to do so could diminish our ability to identify and respond to cyber threats in a timely manner. These technologies may also increase operational, third-party, governance, and resiliency risks and may require ongoing enhancements to our risk management, oversight, controls, and cybersecurity capabilities.

For more information on our risk management process, refer to the *Risk Management* MD&A section of our 2025 Annual Report on Form 10-K.

Loan and Operating Lease Exposure

The following table summarizes the exposures from our loan and operating-lease activities based on our reportable operating segments.

($ in millions)	**September 30, 2026**	December 31, 2025
Finance receivables and loans		
Automotive Finance (a)	**$ 117,194**	$ 108,711
Insurance (b)	**1**	8
Corporate Finance	**15,840**	12,930
Corporate and Other (c)	**14,924**	15,805
Total finance receivables and loans	**147,959**	137,454
Loans held-for-sale		
Automotive Finance	**50**	12
Corporate Finance	**274**	87
Corporate and Other	**124**	450
Total loans held-for-sale	**448**	549
Total on-balance-sheet loans	**148,407**	138,003
Off-balance-sheet securitized loans		
Automotive Finance	**611**	1,002
Whole-loan sales		
Automotive Finance	**4,253**	2,190
Total off-balance-sheet loans (d)	**4,864**	3,192
Operating lease assets		
Automotive Finance	**8,288**	8,772
Total operating lease assets	**8,288**	8,772
Total loan and operating lease exposure	**$ 161,559**	$ 149,967

(a) Includes a liability of $42 million and an asset of $7 million associated with fair value hedging adjustments at September 30, 2026, and December 31, 2025, respectively. Refer to Note 18 to the Condensed Consolidated Financial Statements for additional information.
(b) Represents insurance advance agreements with dealers that we administer through a noninsurance entity. These advances are included within our automotive commercial and industrial portfolio class.
(c) Primarily includes our consumer mortgage portfolio at both September 30, 2026, and December 31, 2025.
(d) Represents the current unpaid principal balance of outstanding loans based on our customary representation and warranty provisions.

The risks inherent in our loan and operating lease exposures are largely driven by changes in the overall economy (including GDP trends and inflationary pressures), used vehicle and housing prices, unemployment levels, real personal income, household savings, and their impact on our borrowers. The potential financial statement impact of these exposures varies depending on the accounting classification and future expected disposition strategy. We retain most of our consumer automotive loans as they complement our core business model, but we do sell loans from time to time on an opportunistic basis. We ultimately manage the associated risks based on the underlying economics of the exposure. Our operating lease residual risk may be more volatile than credit risk in stressed macroeconomic scenarios. While all operating leases are exposed to potential reductions in used vehicle values, only those where we take possession of the vehicle are affected by potential reductions in used vehicle values.

Credit Risk

Credit risk is defined as the risk of loss arising from an obligor not meeting its contractual obligations to us. Credit risk includes consumer credit risk, commercial credit risk, and counterparty credit risk.

Credit risk is a major source of potential economic loss to us. Credit risk is monitored by the executive leadership team and our associates, and is regularly reported to and reviewed with the RC. Management oversees credit decisioning, account servicing activities, and credit-risk-management processes, and manages credit risk exposures within our risk appetite. In addition, our Loan Review Group provides an independent assessment of the quality of our credit portfolios and credit-risk-management practices and reports its findings to the RC on a regular basis.

To mitigate risk, we have implemented specific policies and practices across business lines, utilizing both qualitative and quantitative analyses. This reflects our commitment to maintaining an independent and ongoing assessment of credit risk and credit quality. Our policies require an objective and timely assessment of the overall quality of the consumer and commercial loan and operating lease portfolios. This includes the identification of relevant trends that affect the collectability of the portfolios, microsegments of the portfolios that are potential problem areas, loans and operating leases with potential credit weaknesses, and the assessment of the adequacy of internal credit risk policies

and procedures. Our consumer and commercial loan and operating lease portfolios are subject to periodic stress tests, which include economic scenarios whose severity mirrors those developed and distributed by the FRB to assess how the portfolios may perform in a severe economic downturn. In addition, we establish and maintain underwriting policies and limits across our portfolios and higher risk segments (for example, nonprime) based on our risk appetite.

Another important aspect to managing credit risk involves the need to carefully monitor and manage the performance and pricing of our loan products with the aim of generating appropriate risk-adjusted returns. When considering pricing, various granular risk-based factors are considered such as expected loss rates, loss volatility, anticipated operating costs, and targeted returns on equity. We carefully monitor credit losses and trends in credit losses relative to expected credit losses at contract inception. We closely monitor our loan performance and profitability in light of forecasted economic conditions and manage credit risk and expectations of losses in the portfolio.

We manage credit risk based on the risk profile of the borrower, the source of repayment, the underlying collateral, and current market and economic conditions. We monitor the credit risk profile of individual borrowers, various segmentations (for example, geographic region, product type, industry segment), as well as the aggregate portfolio. We perform quarterly analyses of the consumer automotive, consumer mortgage, consumer other, and commercial portfolios to assess the adequacy of the allowance for loan losses based on historical, current, and anticipated trends. Refer to Note 7 to the Condensed Consolidated Financial Statements for additional information.

Additionally, we utilize various collection strategies to mitigate loss and provide ongoing support to customers in financial distress. We have enhanced our collection strategies to include customized messaging, digital communication, and proactive monitoring of vendor performance. We may offer several types of assistance to aid our customers based on their willingness and ability to repay their loan. As part of certain programs, we offer loan modifications to qualified borrowers, including payment extensions, interest rate concessions, and principal forgiveness.

Furthermore, we manage our credit exposure to financial counterparties based on the risk profile of the counterparty. Within our policies we have established standards and requirements for managing counterparty risk exposures in a safe and sound manner. Counterparty credit risk is derived from multiple exposure types including derivatives, securities trading, securities financing transactions, lending arrangements, and certain cash balances. For more information on derivative counterparty credit risk, refer to Note 18 to the Condensed Consolidated Financial Statements.

We employ an internal team of economists to enhance our planning and forecasting capabilities. This team conducts industry and market research, monitors economic risks, and helps support various forms of scenario planning and stress testing. This group closely monitors macroeconomic trends, such as unemployment rate and sales of new light motor vehicles, due to the nature of our business and the potential impact on us given our exposure to these trends. As of September 30, 2026, the unemployment rate remained stable at 4.2%. Sales of new light motor vehicles fell to an average annual rate of 16.2 million during the third quarter of 2026. Sales of new light motor vehicles remained below the pre-pandemic annual pace of 17.0 million in 2019, which has limited incoming used vehicle supply and supported used vehicle values. Additionally, used vehicle values may be impacted by availability, the price of new vehicles, or changes in customer preferences. However, macroeconomic risks remain elevated as a result of impacts of tariffs, persistent inflation, including the effects of elevated energy prices, elevated interest rates, consumer financial health, and geopolitical conflict and related uncertainty.

Consumer Credit Portfolio

During the three months and nine months ended September 30, 2026, the credit performance of the consumer loan portfolio reflected our underwriting strategy to originate a diversified portfolio of consumer automotive loan assets, including new, used, and prime and nonprime finance receivables and loans. Consumer mortgage originations ceased during the second quarter of 2025, which has and will continue to result in a gradual run-off of our consumer mortgage loan portfolio. Subsequent to the sale of loans held-for-sale during the third quarter of 2026, substantially all of our consumer mortgage portfolio is first-lien fixed-rate mortgages. The carrying value of our nonprime held-for-investment consumer automotive loans before allowance for loan losses represented approximately 11.0% and 10.1% of our total consumer automotive loans at September 30, 2026, and December 31, 2025, respectively. For information on our consumer credit risk practices and policies regarding delinquencies, nonperforming status, and charge-offs, refer to Note 1 to the Consolidated Financial Statements in our 2025 Annual Report on Form 10-K.

The following table includes consumer finance receivables and loans recorded at amortized cost basis.

	Outstanding		Nonperforming		Accruing past due 90 days or more (a)	
($ in millions)	**September 30, 2026**	December 31, 2025	**September 30, 2026**	December 31, 2025	**September 30, 2026**	December 31, 2025
Consumer automotive (b) (c)	**$ 91,539**	$ 85,568	**$ 1,144**	$ 1,155	**$ —**	$ —
Consumer mortgage	**14,650**	15,572	**51**	62	**—**	—
Total consumer finance receivables and loans	**$ 106,189**	$ 101,140	**$ 1,195**	$ 1,217	**$ —**	$ —

(a) Loans are generally in nonaccrual status when principal or interest has been delinquent for 90 days or more, or when full collection is not expected. Refer to Note 1 to the Consolidated Financial Statements in our 2025 Annual Report on Form 10-K for additional information on our accounting policy for finance receivables and loans on nonaccrual status.
(b) Certain finance receivables and loans are included in fair value hedging relationships. Refer to Note 18 to the Condensed Consolidated Financial Statements for additional information.
(c) Includes outstanding CSG loans of $9.2 billion and $9.0 billion at September 30, 2026, and December 31, 2025, respectively, and RV loans of $230 million and $282 million at September 30, 2026, and December 31, 2025, respectively.

Total consumer finance receivables and loans increased $5.0 billion to $106.2 billion at September 30, 2026, compared to December 31, 2025. The increase was primarily driven by an increase of $6.0 billion of consumer automotive finance receivables and loans, due to loan originations outpacing portfolio paydown. The increase in consumer finance receivables and loans was partially offset by a decrease of $922 million of our consumer mortgage finance receivables and loans, primarily due to portfolio runoff, as we ceased mortgage originations during the second quarter of 2025.

Total consumer nonperforming finance receivables and loans decreased $22 million to $1.2 billion at September 30, 2026, compared to December 31, 2025. Nonperforming consumer finance receivables and loans as a percentage of total outstanding consumer finance receivables and loans was 1.1% and 1.2% at September 30, 2026, and December 31, 2025, respectively.

Consumer automotive loans 30 days or more past due increased $49 million to $4.5 billion at September 30, 2026, compared to December 31, 2025. The increase was primarily driven by portfolio growth, which was partially offset by seasonality. During the nine months ended September 30, 2026, we observed a decline in delinquency rate trends within our consumer automotive portfolio.

The following tables present consumer net charge-offs from finance receivables and loans at amortized cost basis and related ratios.

	Net charge-offs (recoveries)		Net charge-off ratios (a)	
Three months ended September 30, *($ in millions)*	**2026**	2025	**2026**	2025
Consumer automotive	**$ 427**	$ 399	**1.9 %**	1.9 %
Consumer mortgage	**(1)**	(3)	**—**	(0.1)
Total consumer finance receivables and loans	**$ 426**	$ 396	**1.6**	1.6

(a) Net charge-off ratios are calculated as net charge-offs divided by average outstanding finance receivables and loans excluding loans measured at fair value and loans held-for-sale during the period for each loan category.

	Net charge-offs (recoveries)		Net charge-off ratios (a)	
Nine months ended September 30, *($ in millions)*	**2026**	2025	**2026**	2025
Consumer automotive	**$ 1,195**	$ 1,210	**1.8 %**	1.9 %
Consumer mortgage	**(10)**	(4)	**(0.1)**	—
Consumer other (b)	**—**	63	**—**	n/m
Total consumer finance receivables and loans	**$ 1,185**	$ 1,269	**1.5**	1.7

n/m = not meaningful
(a) Net charge-off ratios are calculated as net charge-offs divided by average outstanding finance receivables and loans excluding loans measured at fair value and loans held-for-sale during the period for each loan category.
(b) Consists of Credit Card. We closed the sale of Ally Credit Card on April 1, 2025.

Our net charge-offs from total consumer finance receivables and loans were $426 million and $1.2 billion for the three months and nine months ended September 30, 2026, respectively, compared to $396 million and $1.3 billion for the three months and nine months ended September 30, 2025. The increase for the three months ended September 30, 2026, was primarily driven by higher net charge-offs within our consumer automotive portfolio associated with portfolio growth. The decrease for the nine months ended September 30, 2026, was driven by lower net charge-offs within our consumer other portfolio due to the sale of Ally Credit Card, which closed on April 1, 2025, lower net charge-offs within our consumer automotive portfolio, reflecting our pricing, underwriting, and collection strategies, and overall stability in used vehicle prices in recent years, and higher recoveries in our consumer mortgage portfolio due to sales of fully charged-off loans.

The following table summarizes total consumer loan originations for the periods shown. Total consumer loan originations include loans classified as finance receivables and loans held-for-sale during the period.

	Three months ended September 30,		Nine months ended September 30,	
($ in millions)	**2026**	2025	**2026**	2025
Consumer automotive (a)	**$ 13,570**	$ 10,605	**$ 38,426**	$ 30,354
Consumer mortgage (b)	**—**	—	**—**	95
Total consumer loan originations	**$ 13,570**	$ 10,605	**$ 38,426**	$ 30,449

(a) Includes loans purchased under forward flow agreements with automotive retailers, as well as $1.1 billion and $2.7 billion of loans originated as held-for-sale for the three months and nine months ended September 30, 2026, respectively, and $437 million and $1.0 billion for the three months and nine months ended September 30, 2025.
(b) Excludes bulk loan purchases and includes $95 million of loans originated as held-for-sale for the nine months ended September 30, 2025. Consumer mortgage originations ceased during the second quarter of 2025.

Total consumer loan originations increased $3.0 billion and $8.0 billion for the three months and nine months ended September 30, 2026, respectively, compared to the three months and nine months ended September 30, 2025. The increases were primarily driven by strategic partnerships, strong dealer engagement and growth in application volume from our dealer network.

The following table shows the percentage of consumer finance receivables and loans by state concentration based on amortized cost basis.

	September 30, 2026 (a)		December 31, 2025	
	Consumer automotive	**Consumer mortgage**	Consumer automotive	Consumer mortgage
Texas	**13.8 %**	**7.0 %**	13.6 %	7.1 %
California	**8.0**	**40.9**	8.3	40.5
Florida	**9.0**	**6.1**	9.1	6.2
North Carolina	**5.0**	**1.8**	4.8	1.8
Pennsylvania	**4.5**	**2.2**	4.5	2.2
Georgia	**4.3**	**2.8**	4.1	2.9
New York	**4.1**	**1.9**	4.0	1.8
New Jersey	**3.1**	**2.5**	3.2	2.5
Illinois	**2.9**	**2.8**	3.0	2.8
Ohio	**3.2**	**0.4**	3.2	0.4
Other United States	**42.1**	**31.6**	42.2	31.8
Total consumer loans	**100.0 %**	**100.0 %**	100.0 %	100.0 %

(a) Presentation is in descending order as a percentage of total consumer finance receivables and loans at September 30, 2026.

We monitor our consumer loan portfolio for concentration risk across the states in which we lend. The highest concentrations of consumer loans are in Texas and California, which represented an aggregate of 25.5% and 25.8% of our total outstanding consumer finance receivables and loans at September 30, 2026, and December 31, 2025, respectively. Our consumer mortgage loan portfolio concentration within California is primarily composed of high-quality jumbo mortgage loans.

Commercial Credit Portfolio

For information on our commercial credit risk practices and policies regarding delinquencies, nonperforming status, and charge-offs, refer to Note 1 to the Consolidated Financial Statements in our 2025 Annual Report on Form 10-K.

The following table includes total commercial finance receivables and loans reported at amortized cost basis.

	Outstanding		Nonperforming		Accruing past due 90 days or more (a)	
($ in millions)	**September 30, 2026**	December 31, 2025	**September 30, 2026**	December 31, 2025	**September 30, 2026**	December 31, 2025
Commercial						
Commercial and industrial						
Automotive	**$ 20,564**	$ 18,339	**$ 41**	$ 15	**$ —**	$ —
Other (b)	**12,467**	10,309	**71**	124	**—**	—
Commercial real estate	**8,739**	7,666	**2**	10	**—**	—
Total commercial finance receivables and loans	**$ 41,770**	$ 36,314	**$ 114**	$ 149	**$ —**	$ —

(a) Loans are generally in nonaccrual status when principal or interest has been delinquent for 90 days or more, or when full collection is not expected. Refer to Note 1 to the Consolidated Financial Statements in our 2025 Annual Report on Form 10-K for additional information on our accounting policy for finance receivables and loans on nonaccrual status.
(b) Other commercial and industrial primarily includes senior secured commercial lending largely associated with our Corporate Finance operations.

Total commercial finance receivables and loans outstanding increased $5.5 billion to $41.8 billion at September 30, 2026, compared to December 31, 2025. The increase was primarily due to a $2.5 billion increase in our Automotive Finance operations and a $2.9 billion increase in our Corporate Finance operations.

Total commercial nonperforming finance receivables and loans were $114 million at September 30, 2026, reflecting a decrease of $35 million compared to December 31, 2025. Nonperforming commercial finance receivables and loans as a percentage of outstanding commercial finance receivables and loans was 0.3% and 0.4% at September 30, 2026, and December 31, 2025, respectively.

The following table includes total commercial net charge-offs from finance receivables and loans at amortized cost basis and related ratios.

	Three months ended September 30,				Nine months ended September 30,			
	Net charge-offs (recoveries)		Net charge-off ratios (a)		Net charge-offs (recoveries)		Net charge-off ratios (a)	
($ in millions)	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025
Commercial								
Commercial and industrial								
Other	**$ (3)**	$ (1)	**(0.1)%**	— %	**$ 49**	$ (1)	**0.6 %**	— %
Total commercial finance receivables and loans	**$ (3)**	$ (1)	**—**	—	**$ 49**	$ (1)	**0.2**	—

(a) Net charge-off ratios are calculated as net charge-offs divided by average outstanding finance receivables and loans excluding loans measured at fair value and loans held-for-sale during the period for each loan category.

We had net recoveries from total commercial finance receivables and loans of $3 million and net charge-offs from total commercial finance receivables and loans of $49 million for the three months and nine months ended September 30, 2026, respectively, compared to net recoveries of $1 million for both the three months and nine months ended September 30, 2025. The increase in net charge-offs for the nine months ended September 30, 2026, as compared to the nine months ended September 30, 2025, was primarily driven by the charge-off of a specific exposure within our Corporate Finance operations.

Commercial Real Estate

The commercial real estate portfolio consists of finance receivables and loans issued primarily to automotive dealers. Commercial real estate finance receivables and loans were $8.7 billion and $7.7 billion at September 30, 2026, and December 31, 2025, respectively, which represented 5.9% and 5.6% of total outstanding finance receivables and loans at September 30, 2026, and December 31, 2025, respectively. There were $5.1 billion and $4.8 billion of commercial real estate loans included in the Automotive Finance segment at September 30, 2026, and December 31, 2025, respectively, and $3.5 billion and $2.7 billion of commercial real estate loans included in the Corporate Finance segment at September 30, 2026, and December 31, 2025.

The following table presents the percentage of total commercial real estate finance receivables and loans by state concentration based on amortized cost basis.

	September 30, 2026	December 31, 2025
Florida	**23.3 %**	22.1 %
Texas	**10.7**	12.1
New York	**8.7**	7.9
Ohio	**7.7**	5.4
California	**6.6**	8.0
Michigan	**3.6**	3.4
North Carolina	**3.1**	3.6
Tennessee	**3.0**	1.9
Georgia	**2.7**	3.0
Illinois	**2.4**	2.4
Other United States	**28.2**	30.2
Total commercial real estate finance receivables and loans	**100.0 %**	100.0 %

Commercial Criticized Exposure

Finance receivables and loans classified as special mention, substandard, or doubtful are reported as criticized. These classifications are based on regulatory definitions and generally represent finance receivables and loans within our portfolio that have a higher default risk or have already defaulted. These finance receivables and loans require additional monitoring and review, including specific actions to mitigate our potential loss.

Total criticized exposures increased $565 million from December 31, 2025, to $3.5 billion at September 30, 2026. The increase was primarily driven by an increase in Substandard loans within the commercial and industrial portfolio class of our Automotive Finance and Corporate Finance operations. Total criticized exposures were 8.5% and 8.2% of total commercial finance receivables and loans at September 30, 2026, and December 31, 2025, respectively, representing strong overall credit performance.

The following table presents the percentage of total commercial criticized finance receivables and loans by industry concentration based on amortized cost basis.

	September 30, 2026	December 31, 2025
Industry		
Automotive	**69.3 %**	61.7 %
Services	**9.8**	12.4
Electronics	**9.0**	11.2
Other	**11.9**	14.7
Total commercial criticized finance receivables and loans	**100.0 %**	100.0 %

Repossessed and Foreclosed Assets

We classify a repossessed or foreclosed asset as held-for-sale, which is included in other assets on our Condensed Consolidated Balance Sheet, when physical possession of the collateral is taken. We dispose of the acquired collateral in a timely fashion in accordance with regulatory requirements. For more information on repossessed and foreclosed assets, refer to Note 1 to the Consolidated Financial Statements in our 2025 Annual Report on Form 10-K.

Repossessed consumer automotive loan assets in our Automotive Finance operations were $206 million and $220 million at September 30, 2026, and December 31, 2025, respectively, and foreclosed consumer mortgage assets were $3 million and $1 million at September 30, 2026, and December 31, 2025, respectively. Repossessed commercial automotive loan assets in our Automotive Finance operations were $1 million at both September 30, 2026, and December 31, 2025.

Allowance for Loan Losses

Our quantitatively determined allowance under CECL is impacted by certain forecasted economic factors as further described in Note 1 to the Consolidated Financial Statements in our 2025 Annual Report on Form 10-K. For example, our consumer automotive allowance for loan losses is most sensitive to state-level unemployment rates. Our process for determining the allowance for loan losses considers a borrower's willingness and ability to pay and considers other factors, including loan modification programs. In addition to our quantitative allowance for loan losses, we also incorporate qualitative adjustments that may relate to idiosyncratic risks, climate-related events, changes in current economic conditions that may not be reflected in quantitatively derived results, and other macroeconomic uncertainty.

We also monitor model performance, using model error and related assessments, and we may incorporate qualitative reserves to adjust our quantitatively determined allowance if we observe deterioration in model performance. Additionally, we perform a sensitivity analysis of our allowance utilizing varying macroeconomic scenarios, as described further within *Critical Accounting Estimates — Allowance for Credit Losses* within the MD&A of our 2025 Annual Report on Form 10-K.

Through September 30, 2026, forecasted economic variables incorporated into our quantitative allowance processes were updated to include the current macroeconomic environment and our future expectations reflecting slow GDP growth in the near term. This included (but was not limited to) the following: the unemployment rate peaking at approximately 4.4% in the first quarter of 2027, before reverting to the historical mean of approximately 5.7% by the third quarter of 2029, GDP growth decreasing to 1.9% as measured on a quarter-over-quarter seasonally adjusted annualized rate basis in 2028, before reverting to the historical mean of approximately 2.1% by the first quarter of 2029, and increases in new light vehicle sales on a seasonally adjusted annualized rate basis to a peak of more than 16 million units in the third quarter of 2027, before reverting to the historical mean of approximately 15 million units by the third quarter of 2029. Additionally, we maintain a qualitative allowance framework to account for ongoing risks and volatility in the macroeconomic environment, including the impacts of tariffs, persistent inflation, including the effects of elevated energy prices, elevated interest rates, consumer financial health, and geopolitical conflict and related uncertainty, each of which could adversely impact frequency of loss and LGD. Our overall allowance for loan losses increased $106 million from the prior quarter to $3.7 billion at September 30, 2026, representing 2.5% of total finance receivables at both September 30, 2026, and December 31, 2025.

The following tables present an analysis of the activity in the allowance for loan losses on finance receivables and loans for the three months and nine months ended September 30, 2026, and September 30, 2025, respectively.

Three months ended September 30, 2026 *($ in millions)*	**Consumer automotive**	**Consumer mortgage**	**Total consumer**	**Commercial**	**Total**
Allowance at July 1, 2026	**$ 3,345**	**$ 10**	**$ 3,355**	**$ 221**	**$ 3,576**
Charge-offs (a)	**(717)**	**—**	**(717)**	**—**	**(717)**
Recoveries	**290**	**1**	**291**	**3**	**294**
Net charge-offs	**(427)**	**1**	**(426)**	**3**	**(423)**
Provision for credit losses					
Provision due to change in portfolio size	**89**	**—**	**89**	**20**	**109**
Provision due to incremental charge-offs	**427**	**(1)**	**426**	**(3)**	**423**
Provision due to all other factors	**(9)**	**—**	**(9)**	**6**	**(3)**
Total provision for credit losses	**507**	**(1)**	**506**	**23**	**529**
Other	**—**	**—**	**—**	**—**	**—**
Allowance at September 30, 2026	**$ 3,425**	**$ 10**	**$ 3,435**	**$ 247**	**$ 3,682**
Net charge-offs to average finance receivables and loans outstanding for the three months ended September 30, 2026	**1.9 %**	**— %**	**1.6 %**	**— %**	**1.2 %**
Ratio of allowance for loan losses to annualized net charge-offs at September 30, 2026	**2.0**	**(2.2)**	**2.0**	**(27.1)**	**2.2**

(a) Refer to Note 1 to the Consolidated Financial Statements in our 2025 Annual Report on Form 10-K for information regarding our charge-off policies.

Nine months ended September 30, 2026 *($ in millions)*	**Consumer automotive**	**Consumer mortgage**	**Total consumer**	**Commercial**	**Total**
Allowance at January 1, 2026	**$ 3,208**	**$ 12**	**$ 3,220**	**$ 270**	**$ 3,490**
Charge-offs (a)	**(2,022)**	**—**	**(2,022)**	**(52)**	**(2,074)**
Recoveries	**827**	**10**	**837**	**3**	**840**
Net charge-offs	**(1,195)**	**10**	**(1,185)**	**(49)**	**(1,234)**
Provision for credit losses					
Provision due to change in portfolio size	**227**	**—**	**227**	**32**	**259**
Provision due to incremental charge-offs (b)	**1,195**	**(10)**	**1,185**	**49**	**1,234**
Provision due to all other factors (b)	**(9)**	**(1)**	**(10)**	**(57)**	**(67)**
Total provision for credit losses	**1,413**	**(11)**	**1,402**	**24**	**1,426**
Other	**(1)**	**(1)**	**(2)**	**2**	**—**
Allowance at September 30, 2026	**$ 3,425**	**$ 10**	**$ 3,435**	**$ 247**	**$ 3,682**
Net charge-offs to average finance receivables and loans outstanding for the nine months ended September 30, 2026	**1.8 %**	**(0.1)%**	**1.5 %**	**0.2 %**	**1.2 %**
Ratio of allowance for loan losses to annualized net charge-offs at September 30, 2026	**2.1**	**(0.7)**	**2.2**	**3.8**	**2.2**

(a) Refer to Note 1 to the Consolidated Financial Statements in our 2025 Annual Report on Form 10-K for information regarding our charge-off policies.
(b) Within Commercial, figures include the impact of the charge-off and release of the specific reserve related to one exposure in our legacy health care cash flow vertical.

Three months ended September 30, 2025 *($ in millions)*	Consumer automotive	Consumer mortgage	Total consumer	Commercial	Total
Allowance at July 1, 2025	$ 3,166	$ 17	$ 3,183	$ 233	$ 3,416
Charge-offs (a)	(662)	—	(662)	—	(662)
Recoveries	263	3	266	1	267
Net charge-offs	(399)	3	(396)	1	(395)
Provision for credit losses					
Provision due to change in portfolio size	23	—	23	5	28
Provision due to incremental charge-offs	399	(3)	396	(1)	395
Provision due to all other factors	(3)	—	(3)	(5)	(8)
Total provision for credit losses	419	(3)	416	(1)	415
Other (b)	—	—	—	24	24
Allowance at September 30, 2025	$ 3,186	$ 17	$ 3,203	$ 257	$ 3,460
Net charge-offs to average finance receivables and loans outstanding for the three months ended September 30, 2025	1.9 %	(0.1)%	1.6 %	— %	1.2 %
Ratio of allowance for loan losses to annualized net charge-offs at September 30, 2025	2.0	(1.6)	2.0	(167.5)	2.2

(a) Refer to Note 1 to the Consolidated Financial Statements in our 2025 Annual Report on Form 10-K for information regarding our charge-off policies.
(b) Commercial includes $24 million of allowance for loan losses recognized on PCD loans acquired during the three months ended September 30, 2025.

Nine months ended September 30, 2025 *($ in millions)*	Consumer automotive	Consumer mortgage	Consumer other (a)	Total consumer	Commercial	Total
Allowance at January 1, 2025	$ 3,170	$ 19	$ 319	$ 3,508	$ 206	$ 3,714
Charge-offs (b)	(1,937)	(2)	(68)	(2,007)	(2)	(2,009)
Recoveries	727	6	5	738	3	741
Net charge-offs	(1,210)	4	(63)	(1,269)	1	(1,268)
Provision for credit losses						
Provision due to change in portfolio size	44	—	—	44	16	60
Provision due to incremental charge-offs	1,210	(4)	63	1,269	(1)	1,268
Provision due to all other factors	(28)	—	(320)	(348)	10	(338)
Total provision for credit losses	1,226	(4)	(257)	965	25	990
Other (c)	—	(2)	1	(1)	25	24
Allowance at September 30, 2025	$ 3,186	$ 17	$ —	$ 3,203	$ 257	$ 3,460
Net charge-offs to average finance receivables and loans outstanding for the nine months ended September 30, 2025	1.9 %	— %	n/m	1.7 %	— %	1.3 %
Ratio of allowance for loan losses to annualized net charge-offs at September 30, 2025	2.0	(3.6)	—	1.9	(169.5)	2.0

n/m = not meaningful

(a) Consists of Credit Card. We closed the sale of Ally Credit Card on April 1, 2025.

(b) Refer to Note 1 to the Consolidated Financial Statements in our 2025 Annual Report on Form 10-K for information regarding our charge-off policies.

(c) Commercial includes $24 million of allowance for loan losses recognized on PCD loans acquired during the nine months ended September 30, 2025.

($ in millions)	Consumer automotive	Consumer mortgage	Total consumer	Commercial	Total
September 30, 2026					
Allowance for loan losses to finance receivables and loans outstanding (a)	**3.7 %**	**0.1 %**	**3.2 %**	**0.6 %**	**2.5 %**
Allowance for loan losses to total nonperforming finance receivables and loans (a)	**299.4 %**	**20.5 %**	**287.6 %**	**216.9 %**	**281.4 %**
Nonaccrual loans to finance receivables and loans outstanding	**1.2 %**	**0.3 %**	**1.1 %**	**0.3 %**	**0.9 %**
September 30, 2025					
Allowance for loan losses to finance receivables and loans outstanding (a)	3.7 %	0.1 %	3.2 %	0.8 %	2.6 %
Allowance for loan losses to total nonperforming finance receivables and loans (a)	279.5 %	23.4 %	264.7 %	180.2 %	255.8 %
Nonaccrual loans to finance receivables and loans outstanding	1.3 %	0.4 %	1.2 %	0.4 %	1.0 %

(a) Coverage percentages are based on the allowance for loan losses related to finance receivables and loans excluding those loans held at fair value as a percentage of the amortized cost basis.

The allowance for consumer loan losses as of September 30, 2026, increased $232 million compared to September 30, 2025, reflecting an increase of $239 million in the consumer automotive allowance, primarily driven by portfolio growth. The increase was partially offset by a decrease of $7 million in the consumer mortgage allowance, primarily driven by the continued run-off of our consumer mortgage loan portfolio.

The allowance for commercial loan losses as of September 30, 2026, decreased $10 million compared to September 30, 2025. The decrease was primarily driven by lower specific reserves in our Corporate Finance operations.

Provision for Loan Losses

The following table summarizes the provision for loan losses by loan portfolio class.

	Three months ended September 30,		Nine months ended September 30,	
($ in millions)	**2026**	2025	**2026**	2025
Consumer automotive	**$ 507**	$ 419	**$ 1,413**	$ 1,226
Consumer mortgage	**(1)**	(3)	**(11)**	(4)
Consumer other (a)	**—**	—	**—**	(257)
Total consumer	**506**	416	**1,402**	965
Commercial				
Commercial and industrial				
Automotive	**3**	(8)	**6**	3
Other	**14**	2	**10**	10
Commercial real estate	**6**	5	**8**	12
Total commercial	**23**	(1)	**24**	25
Total provision for loan losses	**$ 529**	$ 415	**$ 1,426**	$ 990

(a) Consists of Credit Card. We closed the sale of Ally Credit Card on April 1, 2025.

The provision for consumer credit losses increased $90 million and $437 million for the three months and nine months ended September 30, 2026, respectively, compared to the three months and nine months ended September 30, 2025. The increase for the three months ended September 30, 2026, was primarily driven by portfolio growth within our consumer automotive portfolio. The increase for the nine months ended September 30, 2026, was primarily driven by a provision benefit within our consumer other portfolio associated with the sale of Ally Credit Card that occurred during the nine months ended September 30, 2025. The increase in provision for credit losses for the nine months ended September 30, 2026, was partially offset by lower net charge-offs within our consumer other portfolio as a result of the sale of Ally Credit Card and lower net charge-offs within our consumer automotive portfolio.

The provision for commercial credit losses increased $24 million and decreased $1 million for the three months and nine months ended September 30, 2026, respectively, compared to the three months and nine months ended September 30, 2025. The increase for the three months ended September 30, 2026, was primarily driven by portfolio growth in our Corporate Finance operations. The decrease for the nine months ended September 30, 2026, was primarily driven by lower specific reserves, including the favorable resolution of one exposure in our legacy health care cash flow vertical in our Corporate Finance operations. This resolution resulted in a partial charge-off and release of the remaining related specific reserve, reducing provision expense. The decrease for the nine months ended September 30, 2026, was partially offset by portfolio growth in our Corporate Finance operations and increased specific reserves in our Automotive Finance operations.

Allowance for Loan Losses by Type

The following table summarizes the allocation of the allowance for loan losses by loan portfolio class.

	2026			2025		
September 30, *($ in millions)*	**Allowance for loan losses**	**Allowance as a % of loans outstanding**	**Allowance as a % of total allowance for loan losses**	Allowance for loan losses	Allowance as a % of loans outstanding	Allowance as a % of total allowance for loan losses
Consumer automotive	**$ 3,425**	**3.7**	**93.0**	$ 3,186	3.7	92.1
Consumer mortgage	**10**	**0.1**	**0.3**	17	0.1	0.5
Total consumer loans	**3,435**	**3.2**	**93.3**	3,203	3.2	92.6
Commercial						
Commercial and industrial						
Automotive	**27**	**0.1**	**0.7**	21	0.1	0.6
Other	**156**	**1.2**	**4.2**	186	2.0	5.4
Commercial real estate	**64**	**0.7**	**1.8**	50	0.7	1.4
Total commercial loans	**247**	**0.6**	**6.7**	257	0.8	7.4
Total allowance for loan losses	**$ 3,682**	**2.5**	**100.0**	$ 3,460	2.6	100.0

Market Risk

Our financing, investing, and insurance activities give rise to market risk, or the potential change in the value of our assets (including securities, assets held-for-sale, loans, and operating leases) and liabilities (including deposits and debt) due to movements in market variables, such as interest rates, spreads, foreign-exchange rates, equity prices, off-lease vehicle prices, and other components such as liquidity.

The impact of changes in benchmark interest rates on our balance sheet represents an exposure to market risk and can affect our expected earnings. We primarily use interest rate derivatives to manage our interest rate risk exposure.

During the nine months ended September 30, 2026, the Federal Reserve raised the federal funds target range to 3.75–4.00%, in response to inflation remaining elevated. Continued high benchmark interest rates led to pricing impacts across the balance sheet. Refer to the section below titled *Net Financing Revenue Sensitivity Analysis* for additional information on how future rate changes may impact net financing revenue.

The fair value of our spread-sensitive assets is also exposed to spread risk. Spread is the amount of additional return over the benchmark interest rates that an investor would demand for taking exposure to primarily credit and liquidity risk of an instrument. Generally, an increase in spreads would result in a decrease in fair value measurement.

We are also exposed to marginal foreign-currency risk primarily from Canadian denominated assets and liabilities. We enter into foreign currency hedges to mitigate foreign exchange risk.

We have exposure to changes in the value of equity securities with readily determinable fair values primarily related to our Insurance operations. For such equity securities, we use equity derivatives to manage our exposure to equity price fluctuations.

As part of our CRA program, we make investments in small business investment company funds, community and workforce development funds, tax credit funds, and other CRA-eligible funds that do not qualify as proportional amortization investments. Many of these CRA funds feature private equity or venture capital structures and are accounted for using the equity method of accounting. We recognize our share of the investee's earnings based on the performance of the funds. We recognized gains of $12 million and $17 million related to these investments during the three months and nine months ended September 30, 2026, respectively, as compared to gains of $12 million and $31 million during the three months and nine months ended September 30, 2025. The gains for the three months and nine months ended September 30, 2026, were primarily due to the underlying performance of several investments in venture capital firms. No material impairment was recorded within our portfolio of CRA-eligible funds as of September 30, 2026.

In addition, we are exposed to changes in the value of other nonmarketable equity investments without readily determinable fair market values, which may cause volatility in our earnings.

As of September 30, 2026, we had $3.4 billion of cumulative net unrealized losses, inclusive of tax effects, on our debt securities. During the three months and nine months ended September 30, 2026, we recorded $688 million and $647 million of net unrealized losses, inclusive of tax effects, on our available-for-sale securities, respectively. Unrealized gains and losses are recorded in other comprehensive income within our Condensed Consolidated Statement of Comprehensive (Loss) Income, and are generally not realized unless we sell the securities prior to their stated maturity date. As of September 30, 2026, and December 31, 2025, we did not have the intent to sell available-for-sale securities in an unrealized loss position and we do not believe it is more likely than not that we will be required to sell these securities before recovery of their amortized cost basis. For the nine months ended September 30, 2026, management determined that there were no expected credit losses for available-for-sale or held-to-maturity securities in an unrealized loss position. Refer to Note 6 and Note 15 to the Condensed Consolidated Financial Statements for additional information.

The composition of our balance sheet, including shorter-duration fixed-rate consumer automotive loans and variable-rate commercial loans, along with our primary funding source of retail deposits, partially mitigates market risk. Additionally, we maintain risk-management controls that measure and monitor market risk using a variety of analytical techniques including market value and sensitivity analysis. Refer to Note 18 to the Condensed Consolidated Financial Statements for additional information. For information regarding our insured and uninsured deposit liabilities, refer to the *Liquidity Management, Funding, and Regulatory Capital* section of this MD&A.

Net Financing Revenue Sensitivity Analysis

Interest rate risk represents one of our most significant exposures to market risk. We actively monitor the level of exposure to movements in interest rates and take actions to mitigate adverse impacts these movements may have on future earnings. We use a sensitivity analysis of net financing revenue as our primary metric to measure and manage the interest rate risk of our financial instruments. In addition to net financing revenue sensitivities, EVE is used as a long-term interest rate risk measurement tool and a component of our interest rate risk management framework. EVE measures the present value of aggregate lifetime cash flows based on balance sheet and off-balance sheet positions at a specific point-in-time. We determine EVE sensitivities using a multitude of rate scenarios where the present value of future cash flows is recalculated using shocked interest rates. Interest rate risk metrics are reported at each regularly scheduled meeting of the ALCO and of the RC. Reporting includes exposure relative to risk limits, impacts to a range of rate scenarios, and sensitivity tests of key assumptions.

The execution of our current business strategy generally results in shorter-duration, fixed-rate consumer automotive loans comprising the majority of our assets and liquid, floating-rate retail deposits comprising the majority of our liabilities. This, in turn, results in a structurally liability sensitive balance sheet as our floating-rate retail deposits reprice faster than our fixed-rate consumer automotive loans when interest rates change. We prepare forward-looking baseline forecasts of pretax net financing revenue as well as anticipated future business growth, actions to alter our asset/liability positioning, and interest rates based on the implied forward curve. The analysis is highly dependent upon a variety of assumptions, one of the most significant being the repricing characteristics of retail deposits with both contractual and non-contractual maturities. We monitor industry and competitive repricing activity along with other business and market factors when developing deposit pricing assumptions.

Modeled simulations are then used to assess changes in pretax net financing revenue in multiple interest rate scenarios relative to the baseline forecast. The changes in net financing revenue relative to the baseline are defined as the sensitivity. Our simulations incorporate contractual cash flows and assumed repricing characteristics for assets, liabilities, and off-balance sheet exposures and incorporate the assumed effects of changing interest rates on the prepayment and attrition rates of certain assets and liabilities. Our simulations do not assume any specific future actions are taken to mitigate the impacts of changing interest rates.

These simulations measure the potential changes in our pretax net financing revenue over the following 12 months. We test a number of alternative rate scenarios, including immediate and gradual parallel shocks to the implied forward curve. We also evaluate nonparallel shocks to interest rates and stresses to certain term points on the yield curve in isolation to capture and monitor a variety of risks.

Simulation results are driven by underlying models and assumptions that are based on trend behavior and other historical information. The underlying models and assumptions, including retail deposit pricing, are regularly monitored and evaluated, and may be updated accordingly as observed trends materialize. As a result, if future trends or behaviors deviate from those reflected in the models, actual sensitivities may vary, perhaps significantly, from those that are modeled. Actual sensitivities may differ for other reasons as well, including unplanned changes in balance sheet composition, timing of asset and liability repricing, the yield curve, customer behavior, macroeconomic conditions, the competitive environment, and management strategies. Accordingly, we do not treat the sensitivities as forecasts of net financing revenue but instead use them as a tool in managing interest rate risk. We also assess Ally's sensitivity to interest rate risk through the performance of sensitivity testing of key assumptions including, but not limited to, prepayments and retail automotive and deposit repricing on a routine basis.

The following table presents the pretax dollar impact to baseline forecasted net financing revenue over the next 12 months assuming various parallel shocks to the implied forward curve as of September 30, 2026, and December 31, 2025.

	September 30, 2026		December 31, 2025	
	Gradual (a)	**Instantaneous**	Gradual (a)	Instantaneous
Change in interest rates	*($ in millions)*		*($ in millions)*	
+200 basis points	**$ (17)**	**$ (295)**	$ 18	$ (221)
+100 basis points	**(6)**	**(139)**	9	(106)
-100 basis points	**3**	**72**	(20)	22
-200 basis points	**(8)**	**86**	(44)	(31)

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

Since December 31, 2025, the implied forward curve has shifted higher, driven by the front end, reflecting market expectations for increases in the Federal Funds rate. During the nine months ended September 30, 2026, our asset balances increased primarily due to growth in floating-rate commercial loans and fixed-rate retail automotive loans, partially offset by the continued run-off of our consumer mortgage portfolio. Additionally, we saw a shift from consumer CDs to liquid deposits. The impact of these changes is reflected in our baseline net financing revenue forecast. As of September 30, 2026, our balance sheet is modestly asset sensitive in the near term due to our floating-rate assets and pay-fixed hedge position. However, our balance sheet remains liability sensitive over the medium term, driven by the assumed repricing of our deposits and market-based funding outpacing the assumed repricing of our floating-rate assets and pay-fixed swaps.

Our interest rate risk position is influenced by the impact of hedging activity, which primarily consists of interest rate swaps designated as fair value hedges of certain fixed-rate assets and fixed-rate debt instruments. Additionally, we may use interest rate floor contracts designated as cash flow hedges on certain floating-rate assets. The size, maturity, and mix of our hedging activities are adjusted as our balance sheet, ALM objectives, and the interest rate environment evolve over time.

Operating Lease Residual Risk Management

We are exposed to residual risk on vehicles in the consumer operating lease portfolio. This operating lease residual risk represents the possibility that the actual proceeds realized upon the sale of returned vehicles will be lower than the projection of these values used in establishing the pricing at lease inception. Our operating lease portfolio, net of accumulated depreciation was $8.3 billion and $8.8 billion as of September 30, 2026, and December 31, 2025, respectively. The expected lease residual value of our operating lease portfolio at scheduled termination was $6.8 billion and $7.1 billion as of September 30, 2026, and December 31, 2025, respectively. Certain of our operating leases are covered by residual guarantees with counterparties, which partially mitigates the residual value risk to the extent the counterparties are able to meet the terms of the contractual agreements. As of September 30, 2026, and December 31, 2025, consumer operating leases with a

carrying value, net of accumulated depreciation, of $3.2 billion and $3.4 billion, respectively, were covered by OEM residual value guarantees. Refer to Note 8 to the Condensed Consolidated Financial Statements for further information. For information on our valuation of automotive operating lease residuals including periodic revisions through adjustments to depreciation expense based on current and forecasted market conditions, refer to the section titled *Critical Accounting Estimates—Valuation of Automotive Operating Lease Assets and Residuals* within the MD&A of our 2025 Annual Report on Form 10-K.

Operating Lease Vehicle Terminations and Remarketing

The following table summarizes the volume of operating lease terminations and average loss or gain per vehicle, as well as our methods of vehicle sales at lease termination, stated as a percentage of total operating lease vehicle disposals.

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	**2026**	2025
Off-lease vehicles terminated *(in units)*	**17,494**	21,608	**52,166**	69,853
Average (loss) gain per vehicle *($ per unit)*	**$ (914)**	$ 53	**$ (529)**	$ (249)
Method of vehicle sales				
Sale to dealer, lessee, and other	**42 %**	47 %	**41 %**	45 %
Auction				
SmartAuction	**49**	45	**51**	44
Physical	**9**	8	**8**	11

We recognized an average loss per vehicle of $914 and $529 for the three months and nine months ended September 30, 2026, respectively, compared to an average gain per vehicle of $53 and an average loss per vehicle of $249 for the three months and nine months ended September 30, 2025, respectively. The method of vehicle sales is largely dependent on used vehicle values at lease termination compared to contractual residual values at lease inception. In the near term, our ability to optimize remarketing gains may be limited due to used vehicle market pressures on certain plug-in hybrid and other vehicles, which have been negatively impacted by recent vehicle recall announcements. During 2026, we made adjustments to the rate of depreciation to recognize more depreciation on these vehicles, which are scheduled to terminate through December 31, 2027. We will continue to evaluate our depreciation rate for leased vehicles based on expected residual values and adjust depreciation expense over the remaining life of the lease, if deemed necessary. In future periods, the volatility of remarketing gains and losses may decline as a result of the shift in our operating lease portfolio towards contracts with residual value guarantees. Additionally, as we have diversified the mix of OEMs within our operating lease portfolio, we may also see less volatility associated with those contracts without residual value guarantees.

Operating Lease Portfolio Mix

We monitor concentrations of our consumer operating lease portfolio by OEM, vehicle type, and OEM residual value guarantee status. The following table presents the concentration of our outstanding operating lease exposures by OEM, disaggregated by those with and without OEM residual value guarantees.

	September 30, 2026	December 31, 2025
Operating lease exposures with OEM residual value guarantees (a)	**38 %**	39 %
Operating lease exposures without OEM residual value guarantees		
Stellantis	**22**	34
GM	**24**	18
Other OEMs	**16**	9
Total exposures without OEM residual value guarantees	**62**	61
Total operating lease exposures	**100 %**	100 %

(a) Represents an exposure with one automotive manufacturer at both September 30, 2026, and December 31, 2025.

As of September 30, 2026, and December 31, 2025, $3.6 billion and $4.2 billion of our investment in operating leases, net of accumulated depreciation, were battery-electric or plug-in hybrid vehicles, respectively. Substantially all of our investment in operating leases of battery-electric vehicles are covered by OEM residual value guarantees of approximately 50% of the vehicles' contract residual value. Refer to Note 8 to the Condensed Consolidated Financial Statements for more information regarding our investment in operating leases.

The following table presents the mix of operating lease assets by vehicle type, based on volume of units outstanding.

	September 30, 2026	December 31, 2025
Sport utility vehicle	**65 %**	67 %
Car	**24**	22
Truck	**11**	11

Liquidity Management, Funding, and Regulatory Capital

Overview

The purpose of liquidity management is to enable us to meet loan and operating lease demand, debt maturities, deposit withdrawals, and other cash commitments under normal operating conditions as well as periods of economic or financial stress. Our primary objective is to maintain cost-effective, stable and diverse sources of funding capable of sustaining the organization throughout all market cycles. Sources of funding include both retail and brokered deposits and secured and unsecured market-based funding across various maturity, interest rate, and investor profiles. Additional liquidity is available through a pool of unencumbered highly liquid securities, repurchase agreements, advances from the FHLB of Pittsburgh, the FRB Standing Repo Facility, and the FRB Discount Window.

Liquidity Risk Management

We define liquidity risk as the risk that an institution's financial condition or overall safety and soundness is adversely affected by the actual or perceived inability to liquidate assets or obtain adequate funding or to easily unwind or offset specific exposures without significantly lowering market prices because of inadequate market depth or market disruptions. Liquidity risk can arise from a variety of institution-specific or market-related events that could have a negative impact on cash flows available to the organization. Effective management of liquidity risk positions an organization to meet cash flow obligations caused by unanticipated events. Managing liquidity needs and contingent funding exposures has proven essential to the solvency of financial institutions.

Multiple metrics are used to measure liquidity risk, manage the liquidity position, identify related trends, and monitor these trends and metrics against established limits. These metrics include comprehensive stress tests that measure the sufficiency of the liquidity portfolio over stressed horizons ranging from overnight to 12 months, a stability ratio that measures longer-term structural liquidity, and concentration ratios that enable prudent funding diversification. In addition, we have established internal management routines designed to review all aspects of liquidity and funding plans, evaluate the adequacy of liquidity buffers, review stress testing results, and assist management in the execution of its funding strategy and risk-management accountabilities.

For more information on our liquidity risk management and funding strategy, refer to the section titled *Liquidity Management, Funding, and Regulatory Capital* within the MD&A of our 2025 Annual Report on Form 10-K.

The following table summarizes our total available liquidity.

($ in millions)		**September 30, 2026**		December 31, 2025
Liquid cash and equivalents (a)	**$**	**7,507**	$	9,676
FHLB unused pledged borrowing capacity (b)		**6,359**		9,115
Unencumbered highly liquid securities (c)		**19,428**		20,328
FRB Discount Window pledged capacity (d)		**27,915**		26,935
Total available liquidity	**$**	**61,209**	$	66,054

(a) Excludes restricted cash and foreign currency cash balances.
(b) Pledged assets are primarily composed of consumer mortgage finance receivables and loans, as well as real-estate-backed loans within our Automotive Finance and Corporate Finance businesses, and non-agency mortgage-backed securities.
(c) Includes unencumbered U.S. federal government, U.S. agency, and highly liquid corporate debt securities.
(d) Pledged assets are composed of consumer automotive finance receivables and loans. Refer to Note 12 to the Condensed Consolidated Financial Statements for information on assets pledged to the FRB.

Recent Funding and Liquidity Developments

Key funding highlights from January 1, 2026, to date were as follows:

- We raised $750 million through the issuance of unsecured senior notes.
- We raised $758 million through the completion of a term securitization transaction backed by consumer automotive loans.
- We issued $1.2 billion of credit-linked notes. Refer to the section below titled *Credit-Linked Notes* for additional information.
- We raised $987 million through the issuance of 1,000,000 shares of 7.100% Fixed-Rate Reset Non-Cumulative Perpetual Preferred Stock, Series D. Refer to Note 14 to the Condensed Consolidated Financial Statements for additional information.
- We redeemed all 1,350,000 of our issued and outstanding 4.700% Fixed-Rate Reset Non-Cumulative Perpetual Preferred Stock, Series B, for $1.35 billion in cash. Refer to Note 14 to the Condensed Consolidated Financial Statements for additional information.

Funding Sources

The following table summarizes our sources of funding and the amount outstanding under each category for the periods shown.

	September 30, 2026		December 31, 2025	
($ in millions)	**On-balance-sheet funding**	**% Share of funding**	On-balance-sheet funding	% Share of funding
Deposits	**$ 155,804**	**86**	$ 151,649	87
Debt				
Secured financings (a)	**14,423**	**8**	11,753	7
Institutional term debt	**10,089**	**6**	9,284	6
Retail term notes	**148**	**—**	728	—
Other unsecured borrowings (a)	**370**	**—**	—	—
Total debt (b)	**25,030**	**14**	21,765	13
Total on-balance-sheet funding	**$ 180,834**	**100**	$ 173,414	100

(a) Includes certain amounts funded from the issuance of credit-linked notes. Refer to Note 17 to the Condensed Consolidated Financial Statements for further information about the issuance of credit-linked notes.
(b) Includes hedge basis adjustments as described in Note 18 to the Condensed Consolidated Financial Statements.

Refer to Note 12 to the Condensed Consolidated Financial Statements for a summary of the scheduled maturity of long-term debt at September 30, 2026.

Deposits

Ally Bank is a digital direct bank with no branch network that obtains retail deposits directly from customers. We offer competitive rates and fees on a full spectrum of retail deposit products, including savings accounts, money-market demand accounts, CDs, interest-bearing spending accounts, trust accounts, and IRAs. Our primary funding source is retail deposits, which we believe, at scale, is the most efficient and stable source of funding for us when compared to other funding sources. Retail deposits constituted 78% of our total on-balance-sheet funding sources at September 30, 2026. Total deposits, which include brokered deposits obtained through third-party intermediaries, constituted 86% of total on-balance-sheet funding at September 30, 2026.

Total uninsured deposits as calculated per regulatory guidance includes affiliate and intercompany deposits, which we believe have different risk profiles than other uninsured deposits. The amounts presented below remove affiliate and intercompany deposits from total uninsured deposits. We believe that the presentation of uninsured deposits adjusted for the impact of the affiliate deposits provides enhanced clarity of uninsured deposits at risk.

	September 30, 2026		December 31, 2025	
($ in millions)	**Amount**	**% of total deposits**	Amount	% of total deposits
Uninsured deposits				
Total uninsured deposits, as calculated per regulatory guidelines	**$ 17,242**	**11**	$ 16,712	11
Less: Affiliate and intercompany deposits	**5,573**	**4**	4,877	3
Total uninsured deposits, excluding affiliate and intercompany deposits	**$ 11,669**	**7**	$ 11,835	8

On November 16, 2023, the FDIC finalized a rule that imposes a special assessment to recover the costs to the DIF resulting from the FDIC's use, in March 2023, of the systemic risk exception to the least-cost resolution test under the FDI Act in connection with the receiverships of SVB and Signature. In December 2025, the FDIC reduced the rate at which the special assessment is collected for the eighth and final quarter of the collection period, with an invoice payment date of March 30, 2026. We paid $4 million in special assessments during the nine months ended September 30, 2026. We do not expect to make any additional payments related to this special assessment.

The following table shows Ally Bank's total primary retail deposit customers and deposit balances as of the end of each of the last five quarters.

	September 30, 2026	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025
Total primary retail deposit customers *(in thousands)*	**3,647**	3,588	3,525	3,450	3,405
Deposits *($ in millions)*					
Retail	**$ 141,923**	$ 143,566	$ 146,132	$ 143,529	$ 141,843
Brokered	**12,536**	9,003	5,591	6,703	5,037
Other (a)	**1,345**	1,477	1,429	1,417	1,530
Total deposits	**$ 155,804**	$ 154,046	$ 153,152	$ 151,649	$ 148,410

(a) Other deposits include a deposit related to Ally Invest customer cash balances deposited at Ally Bank by a third party of $1.3 billion as of each of the periods ended September 30, 2026, June 30, 2026, March 31, 2026, and December 31, 2025, and $1.4 billion as of September 30, 2025. Other deposits also include mortgage escrow deposits.

During the nine months ended September 30, 2026, our total deposit base increased $4.2 billion and we added approximately 197,000 retail deposit customers, ending with approximately 3.6 million retail deposit customers as of September 30, 2026. Total retail deposits decreased $1.6 billion during the nine months ended September 30, 2026, bringing the total retail deposits portfolio to $141.9 billion as of September 30, 2026. During the nine months ended September 30, 2026, we implemented pricing actions to reduce rates paid on several of our key deposit product offerings. These pricing actions reduced deposit balances from our most rate sensitive customers, which was offset by new customer growth. Brokered deposits increased $5.8 billion during the nine months ended September 30, 2026. During the nine months ended September 30, 2026, our CD deposit liabilities increased $2.7 billion while our savings, money market, and spending account deposit liabilities increased $1.6 billion. Strong customer acquisition and retention rates continue to deliver a favorable funding mix. Overall, we continue to maintain a relentless focus on customer experience and competitive rates.

Approximately 92% of retail deposits at Ally Bank, excluding affiliate and intercompany deposits, were FDIC-insured as of September 30, 2026. Our total available liquidity exceeded our uninsured retail deposit liabilities by $49.5 billion as of September 30, 2026. For additional information on our deposit funding by type, refer to Note 11 to the Condensed Consolidated Financial Statements.

Securitizations and Secured Financings

In addition to our growing deposits base, we maintain a presence in the securitization markets to finance our automotive loan portfolios. Securitizations and secured funding transactions, collectively referred to as securitization transactions due to their similarities, allow us to convert our automotive finance receivables into cash earlier than what would have occurred in the normal course of business.

As part of these securitization transactions, we sell assets to various SPEs in exchange for the proceeds from the issuance of debt and other beneficial interest in the assets. The activities of the SPEs are generally limited to acquiring the assets, issuing and making payments on the debt, paying related expenses, and periodically reporting to investors.

These securitization transactions may meet the criteria to be accounted for as off-balance-sheet securitization transactions if we do not hold a potentially significant economic interest or do not provide servicing or asset management functions for the financial assets held by the securitization entity. Our securitization transactions may not meet the required criteria to be accounted for as off-balance-sheet securitization transactions; therefore, they are accounted for as secured borrowings. For information regarding our off-balance sheet arrangements and securitization activities, refer to Note 1 and Note 11 to the Consolidated Financial Statements in our 2025 Annual Report on Form 10-K.

We have access to funding through advances with the FHLB. These advances are primarily secured by consumer and commercial mortgage finance receivables and loans and investment securities. As of September 30, 2026, we had pledged $25.8 billion of assets to the FHLB resulting in $16.5 billion in total funding capacity with $10.1 billion of debt outstanding.

At September 30, 2026, $66.0 billion of our total assets were restricted as collateral for the payment of debt obligations accounted for as secured borrowings. Refer to Note 12 to the Condensed Consolidated Financial Statements for further discussion.

Unsecured Financings

We have long-term unsecured debt outstanding from retail term note programs. These programs are composed of callable fixed-rate instruments with fixed maturity dates. There were $148 million of retail term notes outstanding at September 30, 2026. The remainder of our unsecured debt is composed of institutional term debt. Refer to Note 12 to the Condensed Consolidated Financial Statements for additional information about our outstanding long-term unsecured debt.

Credit-Linked Notes

During the nine months ended September 30, 2026, we issued $1.2 billion of credit-linked notes. The proceeds from this issuance constitute prefunded credit protection for mezzanine tranches of the reference portfolio. The portion of the proceeds that resulted in secured debt are recognized as restricted cash and cash equivalents in other assets on our Condensed Consolidated Balance Sheet. These transactions are structured to enable us to apply the securitization framework under U.S. Basel III when determining RWA for our retained exposure.

Other Secured and Unsecured Short-term Borrowings

We have access to repurchase agreements. A repurchase agreement is a transaction in which the firm sells financial instruments to a buyer, typically in exchange for cash, and simultaneously enters into an agreement to repurchase the same or substantially the same financial instruments from the buyer at a stated price plus accrued interest at a future date. The securities sold in repurchase agreements include U.S. government and federal agency obligations, as well as mortgage-backed residential debt securities. As of September 30, 2026, we had $1.1 billion of debt outstanding under repurchase agreements.

Additionally, we have access to the FRB Discount Window and can borrow funds to meet short-term liquidity demands. The FRB, however, is not a primary source of funding for day-to-day business. Instead, it is a liquidity source that can be accessed in stressed environments or periods of market disruption. As of September 30, 2026, we had assets pledged and restricted as collateral to the FRB totaling $35.2 billion, resulting in $27.9 billion in total funding capacity with no debt outstanding.

Guaranteed Securities

Certain senior notes (collectively, the Guaranteed Notes) issued by Ally Financial Inc. (referred to within this section as the Parent) are unconditionally guaranteed on a joint and several basis by IB Finance, a subsidiary of the Parent and the direct parent of Ally Bank, and Ally US LLC, a subsidiary of the Parent (together, the Guarantors, and the guarantee provided by each such Guarantor, the Note Guarantees). The Guarantors are primary obligors with respect to payment when due, whether at maturity, by acceleration or otherwise, of all payment obligations of the Parent in respect of the Guaranteed Notes pursuant to the terms of the applicable indenture. At both September 30, 2026, and December 31, 2025, the outstanding principal balance of the Guaranteed Notes was $2.0 billion, with the last scheduled maturity to take place in 2031.

The Note Guarantees rank equally in right of payment with the applicable Guarantor's existing and future unsubordinated unsecured indebtedness and are subordinate to any secured indebtedness of the applicable Guarantor to the extent of the value of the assets securing such indebtedness. The Note Guarantees are structurally subordinate to indebtedness and other liabilities (including trade payables and lease obligations, and in the case of Ally Bank, its deposits) of any nonguarantor subsidiaries of the applicable Guarantor to the extent of the value of the assets of such subsidiaries.

The Note Guarantees and all other obligations of the Guarantors will terminate and be of no further force or effect (i) upon a permissible sale, disposition, or other transfer (including through merger or consolidation) of a majority of the equity interests (including any sale, disposition or other transfer following which the applicable Guarantor is no longer a subsidiary of the Parent), of the applicable Guarantor, or (ii) upon the discharge of the Parent's obligations related to the Guaranteed Notes.

The following tables present summarized financial data for the Parent and the Guarantors on a combined basis. The Guarantors, both of which the Parent is deemed to possess control over, are fully consolidated after eliminating intercompany balances and transactions. Summarized financial data for nonguarantor subsidiaries is excluded.

	Three months ended September 30,		Nine months ended September 30,	
($ in millions)	**2026**	2025	**2026**	2025
Net financing loss and other interest income (a)	**$ (241)**	$ (241)	**$ (719)**	$ (717)
Dividends from bank subsidiaries	**650**	450	**1,600**	700
Total other revenue	**39**	45	**139**	127
Total net revenue	**448**	254	**1,020**	110
Provision for credit losses	**1**	2	**3**	5
Total noninterest expense	**81**	103	**293**	320
Income (loss) from continuing operations before income tax benefit	**366**	149	**724**	(215)
Income tax benefit from continuing operations (b)	**(64)**	(76)	**(200)**	(233)
Income from continuing operations	**430**	225	**924**	18
Net income (c)	**$ 430**	$ 225	**$ 924**	$ 18

(a) Net financing loss and other interest income is primarily driven by interest expense on long-term debt.
(b) There is a significant variation in the customary relationship between pretax income and income tax benefit due to our accounting policy elections and consolidated tax adjustments. The income tax benefit excludes tax effects on dividends from subsidiaries.
(c) Excludes the Parent's and Guarantors' share of income of all nonguarantor subsidiaries.

($ in millions)	**September 30, 2026**	December 31, 2025
Total assets (a)	**$ 6,439**	$ 6,284
Total liabilities	**$ 12,014**	$ 11,697

(a) Excludes investments in all nonguarantor subsidiaries.

Regulatory Capital

We became subject to U.S. Basel III on January 1, 2015, although a number of its provisions—including capital buffers and certain regulatory capital deductions—were subject to phase-in periods. For further information on U.S. Basel III, refer to Note 17 to the Condensed Consolidated Financial Statements. The following table presents selected regulatory capital data under U.S. Basel III.

	September 30,	
($ in millions)	**2026**	2025
Common Equity Tier 1 capital ratio	**10.17 %**	10.07 %
Tier 1 capital ratio	**11.36 %**	11.57 %
Total capital ratio	**13.19 %**	13.44 %
Tier 1 leverage ratio (to adjusted quarterly average assets) (a)	**8.85 %**	9.18 %
Total equity	**$ 14,970**	$ 15,117
Preferred stock	**(1,976)**	(2,324)
Goodwill	**(187)**	(187)
Deferred tax assets arising from net operating loss and tax credit carryforwards (b)	**(127)**	(388)
Adjustments related to accumulated other comprehensive loss (c)	**3,406**	2,966
Common Equity Tier 1 capital	**16,086**	15,184
Preferred stock	**1,976**	2,324
Other adjustments	**(85)**	(68)
Tier 1 capital	**17,977**	17,440
Subordinated debt qualifying as Tier 2 capital	**985**	984
Qualifying allowance for loan losses and other adjustments	**1,914**	1,835
Total capital	**$ 20,876**	$ 20,259
Risk-weighted assets (d)	**$ 158,242**	$ 150,738

(a) Tier 1 leverage ratio equals Tier 1 capital divided by quarterly average total assets, which both reflect adjustments for goodwill and disallowed deferred tax assets.
(b) Contains deferred tax assets required to be deducted from capital under U.S. Basel III.
(c) Comprises adjustments related to our accumulated other comprehensive income opt-out election, which allows us to exclude most elements of accumulated other comprehensive income from regulatory capital.
(d) Risk-weighted assets are defined by regulation and are generally determined by allocating assets and specified off-balance sheet exposures to various risk categories.

Credit Ratings

The cost and availability of unsecured financing are influenced by credit ratings, which are intended to be an indicator of the creditworthiness of a particular company, security, or obligation. Lower ratings result in higher borrowing costs and reduced access to capital markets. This is particularly true for certain institutional investors whose investment guidelines require investment-grade ratings on term debt and the two highest rating categories for short-term debt (particularly money-market investors).

Nationally recognized statistical rating organizations rate substantially all our debt. The following table summarizes our current ratings and outlook by the respective nationally recognized rating agencies.

Rating agency	Short-term	Senior unsecured debt	Outlook
Fitch (a)	F3	BBB-	Positive
Moody's (b)	P-3	Baa3	Stable
S&P (c)	A-3	BBB-	Stable
DBRS (d)	R-2 (high)	BBB	Stable

(a) Fitch affirmed our senior unsecured debt rating of BBB-, short-term rating of F3, and changed our outlook to Positive from Stable on February 26, 2026.
(b) Moody's affirmed our senior unsecured rating of Baa3, short-term rating of P-3, and affirmed our outlook of Stable on February 23, 2026.
(c) S&P affirmed our senior unsecured debt rating of BBB-, short-term rating of A-3, and affirmed our outlook of Stable on October 27, 2025.
(d) DBRS affirmed our senior unsecured debt rating of BBB, short-term rating of R-2 (high), and affirmed our outlook of Stable on February 10, 2026.

As illustrated by the issuer ratings above, as of September 30, 2026, Ally holds an investment-grade rating from all the respective nationally recognized rating agencies.

Rating agencies indicate that they base their ratings on many quantitative and qualitative factors, which may include capital adequacy, liquidity, asset quality, business mix, level and quality of earnings, and the current operating, legislative, and regulatory environment. Rating agencies themselves could make or be required to make substantial changes to their ratings policies and practices—particularly in response to

legislative and regulatory changes. Potential changes in rating methodology, as well as in the legislative and regulatory environment, and the timing of those changes could impact our ratings, which as noted above could increase our borrowing costs and reduce our access to capital.

A credit rating is not a recommendation to buy, sell, or hold securities, and the ratings are subject to revision or withdrawal at any time by the assigning rating agency. Each rating should be evaluated independently of any other rating.

Critical Accounting Estimates

We identified critical accounting estimates that, as a result of judgments, uncertainties, uniqueness, and complexities of the underlying accounting standards and operations involved could result in material changes to our financial condition, results of operations, or cash flows under different conditions or using different assumptions.

Our most critical accounting estimates are as follows:

- Allowance for loan losses
- Valuation of automotive lease assets and residuals
- Fair value of financial instruments
- Determination of provision for income taxes

We did not substantively change any material aspect of our methodologies and processes used in developing any of the estimates described above from what was described in the Consolidated Financial Statements in our 2025 Annual Report on Form 10-K.

Refer to Note 1 to the Condensed Consolidated Financial Statements for further discussion regarding the methodology used in calculating the provision for income taxes for interim financial reporting.

Statistical Table

The accompanying supplemental information should be read in conjunction with the more detailed information, including our Condensed Consolidated Financial Statements and the notes thereto, which appears elsewhere in this Quarterly Report.

Net Interest Margin Table

The following tables present an analysis of net yield on interest-earning assets (or net interest margin) for the periods shown.

	2026			2025			Increase (decrease) due to		
Three months ended September 30, *($ in millions)*	**Average balance (a)**	**Interest income/interest expense**	**Yield/rate**	Average balance (a)	Interest income/interest expense	Yield/rate	**Volume**	**Yield/rate**	**Total**
Assets									
Interest-bearing cash and cash equivalents (b) (c)	**$ 9,079**	**$ 81**	**3.54 %**	$ 8,465	$ 92	4.28 %	**$ 7**	**$ (18)**	**$ (11)**
Investment securities (d)	**27,992**	**237**	**3.36**	27,798	241	3.44	**2**	**(6)**	**(4)**
Loans held-for-sale, net	**315**	**13**	**15.89**	141	6	17.37	**7**	**—**	**7**
Finance receivables and loans, net (d) (e)	**144,852**	**2,836**	**7.77**	133,419	2,674	7.95	**229**	**(67)**	**162**
Investment in operating leases, net (f)	**8,496**	**111**	**5.16**	8,255	140	6.70	**4**	**(33)**	**(29)**
Other earning assets	**999**	**16**	**6.09**	652	9	5.56	**5**	**2**	**7**
Total interest-earning assets	**191,733**	**3,294**	**6.81**	178,730	3,162	7.02			**132**
Noninterest-bearing cash and cash equivalents	**225**			251					
Other assets	**11,858**			11,699					
Allowance for loan losses	**(3,592)**			(3,437)					
Total assets	**$ 200,224**			$ 187,243					
Liabilities and equity									
Interest-bearing deposit liabilities	**$ 154,146**	**$ 1,213**	**3.12 %**	$ 147,491	$ 1,302	3.50 %	**$ 59**	**$ (148)**	**$ (89)**
Short-term borrowings	**5,608**	**56**	**3.99**	897	11	4.54	**58**	**(13)**	**45**
Long-term debt (d)	**17,736**	**277**	**6.19**	16,375	265	6.41	**22**	**(10)**	**12**
Total interest-bearing liabilities	**177,490**	**1,546**	**3.46**	164,763	1,578	3.80			**(32)**
Noninterest-bearing deposit liabilities	**51**			169					
Total funding sources	**177,541**	**1,546**	**3.46**	164,932	1,578	3.80			
Other liabilities	**7,180**			7,362					
Total liabilities	**184,721**			172,294					
Total equity	**15,503**			14,949					
Total liabilities and equity	**$ 200,224**			$ 187,243					
Net financing revenue and other interest income		**$ 1,748**			$ 1,584				**$ 164**
Net interest spread (g)			**3.36 %**			3.22 %			
Net yield on interest-earning assets (h)			**3.62 %**			3.51 %			

(a) Average balances are calculated using an average daily balance methodology. Refer to Note 1 to the Consolidated Financial Statements in our 2025 Annual Report on Form 10-K for further information regarding our basis of presentation and significant accounting policies, which are in accordance with U.S. GAAP.
(b) Includes restricted interest-bearing cash and cash equivalents recorded in other assets on the Condensed Consolidated Balance Sheet.
(c) Includes interest expense related to margin received on derivative contracts of $2 million for the three months ended September 30, 2026. Excluding this expense, the annualized yield was 3.63% for the three months ended September 30, 2026.
(d) Includes the effects of derivative financial instruments designated as hedges. Refer to Note 18 to the Condensed Consolidated Financial Statements for further information about the effects of our hedging activities.
(e) Nonperforming finance receivables and loans are included in the average balances. For information on our accounting policies regarding nonperforming status, refer to Note 1 to the Consolidated Financial Statements in our 2025 Annual Report on Form 10-K.
(f) Yield includes losses on the sale of off-lease vehicles of $16 million and gains on the sale of off-lease vehicles of $1 million for the three months ended September 30, 2026, and September 30, 2025, respectively. Excluding losses or gains on the sale of off-lease vehicles, the annualized yield was 5.91% and 6.64% for the three months ended September 30, 2026, and September 30, 2025, respectively.
(g) Net interest spread represents the difference between the rate on total interest-earning assets and the rate on total interest-bearing liabilities.
(h) Net yield on interest-earning assets represents annualized net financing revenue and other interest income as a percentage of total interest-earning assets.

Nine months ended September 30, *($ in millions)*	2026 Average balance (a)	2026 Interest income/interest expense	2026 Yield/rate	2025 Average balance (a)	2025 Interest income/interest expense	2025 Yield/rate	Increase (decrease) due to Volume	Increase (decrease) due to Yield/rate	Increase (decrease) due to Total
Assets									
Interest-bearing cash and cash equivalents (b) (c)	**$ 9,037**	**$ 242**	**3.58 %**	$ 8,896	$ 285	4.28 %	**$ 5**	**$ (48)**	**$ (43)**
Investment securities (d)	**28,184**	**691**	**3.28**	27,781	701	3.37	**10**	**(20)**	**(10)**
Loans held-for-sale, net	**322**	**34**	**13.91**	147	17	15.16	**20**	**(3)**	**17**
Finance receivables and loans, net (d) (e) (f)	**141,385**	**8,235**	**7.79**	133,772	8,007	8.00	**456**	**(228)**	**228**
Investment in operating leases, net (g)	**8,662**	**356**	**5.50**	8,044	387	6.43	**30**	**(61)**	**(31)**
Other earning assets	**843**	**38**	**6.02**	634	27	5.76	**9**	**2**	**11**
Total interest-earning assets	**188,433**	**9,596**	**6.81**	179,274	9,424	7.03			**172**
Noninterest-bearing cash and cash equivalents	**259**			320					
Other assets	**11,690**			11,860					
Allowance for loan losses	**(3,539)**			(3,513)					
Total assets	**$ 196,843**			$ 187,941					
Liabilities and equity									
Interest-bearing deposit liabilities	**$ 152,780**	**$ 3,646**	**3.19 %**	$ 148,750	$ 4,034	3.63 %	**$ 109**	**$ (497)**	**$ (388)**
Short-term borrowings	**3,989**	**117**	**3.93**	502	17	4.32	**118**	**(18)**	**100**
Long-term debt (d)	**17,294**	**808**	**6.25**	16,580	794	6.41	**34**	**(20)**	**14**
Total interest-bearing liabilities	**174,063**	**4,571**	**3.51**	165,832	4,845	3.91			**(274)**
Noninterest-bearing deposit liabilities	**113**			153					
Total funding sources	**174,176**	**4,571**	**3.51**	165,985	4,845	3.91			
Other liabilities (h)	**6,953**	**4**	**n/m**	7,441	1	n/m	**n/m**	**n/m**	**3**
Total liabilities	**181,129**			173,426					
Total equity	**15,714**			14,515					
Total liabilities and equity	**$ 196,843**			$ 187,941					
Net financing revenue and other interest income		**$ 5,021**			$ 4,578				**$ 443**
Net interest spread (i)			**3.30 %**			3.12 %			
Net yield on interest-earning assets (j)			**3.56 %**			3.41 %			

n/m = not meaningful

(a) Average balances are calculated using an average daily balance methodology. Refer to Note 1 to the Consolidated Financial Statements in our 2025 Annual Report on Form 10-K for further information regarding our basis of presentation and significant accounting policies, which are in accordance with U.S. GAAP.

(b) Includes restricted interest-bearing cash and cash equivalents recorded in other assets on the Condensed Consolidated Balance Sheet.

(c) Includes interest expense related to margin received on derivative contracts of $3 million and $4 million for the nine months ended September 30, 2026, and September 30, 2025, respectively. Excluding this expense, the annualized yield was 3.62% and 4.33% for the nine months ended September 30, 2026, and September 30, 2025, respectively.

(d) Includes the effects of derivative financial instruments designated as hedges. Refer to Note 18 to the Condensed Consolidated Financial Statements for further information about the effects of our hedging activities.

(e) Nonperforming finance receivables and loans are included in the average balances. For information on our accounting policies regarding nonperforming status, refer to Note 1 to the Consolidated Financial Statements in our 2025 Annual Report on Form 10-K.

(f) Includes average balances of credit card finance receivables and loans, net, that were transferred to loans held-for-sale on March 31, 2025, prior to the completion of the sale of Ally Credit Card on April 1, 2025. Refer to Note 2 to the Consolidated Financial Statements in our 2025 Annual Report on Form 10-K for further information.

(g) Yield includes losses on the sale of off-lease vehicles of $28 million and $18 million for the nine months ended September 30, 2026, and September 30, 2025, respectively. Excluding losses on sale of off-lease vehicles, the annualized yield was 5.93% and 6.72% for the nine months ended September 30, 2026, and September 30, 2025, respectively.

(h) Represents interest expense on tax liabilities included in other liabilities on the Condensed Consolidated Balance Sheet. The interest expense on tax liabilities is included in the net yield on interest-earning assets and excluded from the interest spread. For more information on our accounting policies regarding income taxes, refer to Note 1 to the Consolidated Financial Statements in our 2025 Annual Report on Form 10-K.

(i) Net interest spread represents the difference between the rate on total interest-earning assets and the rate on total interest-bearing liabilities.

(j) Net yield on interest-earning assets represents annualized net financing revenue and other interest income as a percentage of total interest-earning assets.

Recently Issued Accounting Standards

Refer to Note 1 to the Condensed Consolidated Financial Statements.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

Refer to the Market Risk section of Item 2, Management's Discussion and Analysis of Financial Condition and Results of Operations.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

We maintain disclosure controls and procedures, as defined in Rule 13a-15(e) under the Securities Exchange Act of 1934, as amended (the Exchange Act), designed to ensure that information required to be disclosed in reports filed under the Exchange Act is recorded, processed, summarized, and reported within the specified time periods. Our disclosure controls and procedures are also designed to ensure that information required to be disclosed in the reports we file and submit under the Exchange Act is accumulated and communicated to management, including our Chief Executive Officer (Principal Executive Officer) and Chief Financial Officer (Principal Financial Officer), to allow for timely decisions regarding required disclosure. There are inherent limitations to the effectiveness of any system of internal control including the possibility of human error or the circumvention or overriding of controls through individual actions or collusion. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that the control system's objectives will be met.

As of the end of the period covered by this report, our Principal Executive Officer and Principal Financial Officer evaluated, with the participation of our management, the effectiveness of our disclosure controls and procedures (as defined in Rule 13a-15(e) under the Exchange Act) and concluded that our disclosure controls and procedures were effective.

Changes in Internal Control over Financial Reporting

In the normal course of business, we review our controls and procedures and make enhancements or modifications intended to support the quality of our financial reporting. There were no changes in our internal control over financial reporting (as defined in Rule 13a-15(f) of the Exchange Act) that occurred during the quarter ended September 30, 2026, that have materially affected, or were reasonably likely to materially affect, our internal control over financial reporting.

Item 1. Legal Proceedings

Refer to Note 23 to the Condensed Consolidated Financial Statements (incorporated herein by reference) for a discussion related to our legal proceedings, which supplements the discussion of legal proceedings set forth in Note 29 to the Consolidated Financial Statements in our 2025 Annual Report on Form 10-K.

Item 1A. Risk Factors

There have been no material changes to the Risk Factors described in our 2025 Annual Report on Form 10-K.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Ally did not have any unregistered sales of equity securities during the three months ended September 30, 2026.

Purchases of Equity Securities by the Issuer

The following table presents repurchases of our common stock, by month, for the three months ended September 30, 2026.

Three months ended September 30, 2026	**Total number of shares repurchased (a)** *(in thousands)*	**Weighted-average price paid per share (a) (b)** *(in dollars)*	**Total number of shares repurchased as part of publicly announced program (a) (c)** *(in thousands)*	**Maximum approximate dollar value of shares that may yet be repurchased under the program (a) (b) (c)** *($ in millions)*
July 2026	**1,013**	**$ 44.28**	**1,013**	**$ 1,648**
August 2026	**1,839**	**43.58**	**1,839**	**1,568**
September 2026	**1,239**	**41.52**	**1,239**	**1,517**
Total	**4,091**	**43.13**	**4,091**	

(a) Includes common stock withheld to cover income taxes owed by participants in our share-based incentive plans.
(b) Excludes excise tax and brokerage commissions.
(c) On December 10, 2025, we announced a multi-year share repurchase program of up to $2.0 billion in common stock. The program commenced in the fourth quarter of 2025 and does not have an expiration date.

Item 3. Defaults upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

(a) None.

(b) None.

(c) Director or Executive Officer Rule 10b5-1 and Non-Rule 10b5-1 Trading Arrangements

During the three months ended September 30, 2026, none of our directors or executive officers, as defined in Rule 16a-1 under the Exchange Act, adopted, terminated, or modified a “Rule 10b5-1 trading arrangement” or “non-Rule 10b5-1 trading arrangement” as such terms are defined under Item 408 or Regulation S-K.

Certain of our executive officers have made elections to participate in, and are participating in, our Employee Stock Purchase Program. By participating in this program, executive officers have made, and may from time to time make, contributory elections or other elections to have shares withheld to cover withholding taxes or pay the exercise price of stock awards, which may be designed to satisfy the affirmative defense conditions of Rule 10b5-1 under the Exchange Act or may constitute non-Rule 10b5-1 trading arrangements as such terms are defined under Item 408 of Regulation S-K.

Item 6. Exhibits

The exhibits listed on the following index of exhibits are filed as a part of this report.

Exhibit	Description	Method of Filing
3.2	Ally Financial Inc. Amended and Restated Bylaws	Filed as Exhibit 3.1 to the Company's Current Report on Form 8-K dated as of October 7, 2026, (File No. 1-3754), incorporated herein by reference.
22.1	Subsidiary Guarantors	Filed as Exhibit 22 to the Company's Quarterly Report for the period ended March 31, 2020, on Form 10-Q (File No. 1-3754), incorporated herein by reference.
31.1	Certification of Principal Executive Officer pursuant to Rule 13a-14(a)/15d-14(a)	Filed herewith.
31.2	Certification of Principal Financial Officer pursuant to Rule 13a-14(a)/15d-14(a)	Filed herewith.
32	Certification of Principal Executive Officer and Principal Financial Officer pursuant to 18 U.S.C. Section 1350	Filed herewith.
101	The following information from our Form 10-Q for the quarter ended September 30, 2026, formatted in Inline XBRL: (i) Condensed Consolidated Statement of Comprehensive (Loss) Income (unaudited), (ii) Condensed Consolidated Balance Sheet (unaudited), (iii) Condensed Consolidated Statement of Changes in Equity (unaudited), (iv) Condensed Consolidated Statement of Cash Flows (unaudited), and (v) the Notes to the Condensed Consolidated Financial Statements (unaudited)	Filed herewith.
104	The cover page of our Form 10-Q for the quarter ended September 30, 2026, (formatted in Inline XBRL and contained in Exhibit 101)	Filed herewith.

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this Quarterly Report on Form 10-Q to be signed on its behalf by the undersigned, thereunto duly authorized, this 2nd day of November, 2026.

Ally Financial Inc.
(Registrant)

/S/ RUSSELL E. HUTCHINSON

Russell E. Hutchinson
Chief Financial Officer

/S/ AUSTIN T. MCGRATH

Austin T. McGrath
Vice President, Controller, and Chief Accounting Officer

Exhibit 31.1

Ally Financial Inc.

I, Michael G. Rhodes, certify that:

1. I have reviewed this report on Form 10-Q of Ally Financial Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a–15(e) and 15d–15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a–15(f) and 15d–15(f)) for the registrant and have:

    a. designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. designed such internal control over financial reporting or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent function):

    a. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and

    b. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 2, 2026

/S/ MICHAEL G. RHODES

Michael G. Rhodes
Chief Executive Officer

Exhibit 31.2

Ally Financial Inc.

I, Russell E. Hutchinson, certify that:

1. I have reviewed this report on Form 10-Q of Ally Financial Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a–15(e) and 15d–15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a–15(f) and 15d–15(f)) for the registrant and have:

   a. designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. designed such internal control over financial reporting or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent function):

   a. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and

   b. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 2, 2026

/S/ RUSSELL E. HUTCHINSON

Russell E. Hutchinson
Chief Financial Officer

Exhibit 32

Ally Financial Inc.

Certification of Principal Executive Officer and Principal Financial Officer Pursuant to 18 U.S.C. Section 1350

In connection with the Quarterly Report of Ally Financial Inc. (the Company) on Form 10-Q for the period ending September 30, 2026, as filed with the Securities and Exchange Commission on the date hereof (the Report), each of the undersigned officers of the Company, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that to the best of their knowledge:

1. The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/S/ MICHAEL G. RHODES

Michael G. Rhodes
Chief Executive Officer
November 2, 2026

/S/ RUSSELL E. HUTCHINSON

Russell E. Hutchinson
Chief Financial Officer
November 2, 2026

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to Ally Financial Inc. and will be furnished to the Securities and Exchange Commission or its staff upon request.