Ally Financial Inc.
4Q Earnings Review

January 29, 2015

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Forward-Looking Statements and Additional Information

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

This information is preliminary and based on company data available at the time of the presentation

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

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

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

2014 Highlights

✓ **Significantly improved shareholder returns in 2014**

- Core pre-tax income ex. repositioning items(1) of $1.6 billion vs. $850 million in 2013
- Core ROTCE(2) of 7.9% vs. 3.1% in 2013
  - Continue to target 9-11% run-rate Core ROTCE by year-end 2015
- Adjusted EPS(3) of $1.68 vs. $(0.14) in 2013
- Tangible Book Value increased over $3 per share during 2014 pro forma for China sale

✓ **Strong operating metrics**

- Total auto originations of $41 billion, with non GM/Chrysler ("Growth Channel") increasing by 45% in 2014
- Annual retail deposit growth of $4.8 billion with balances up 11%

✓ **Fully exited TARP**

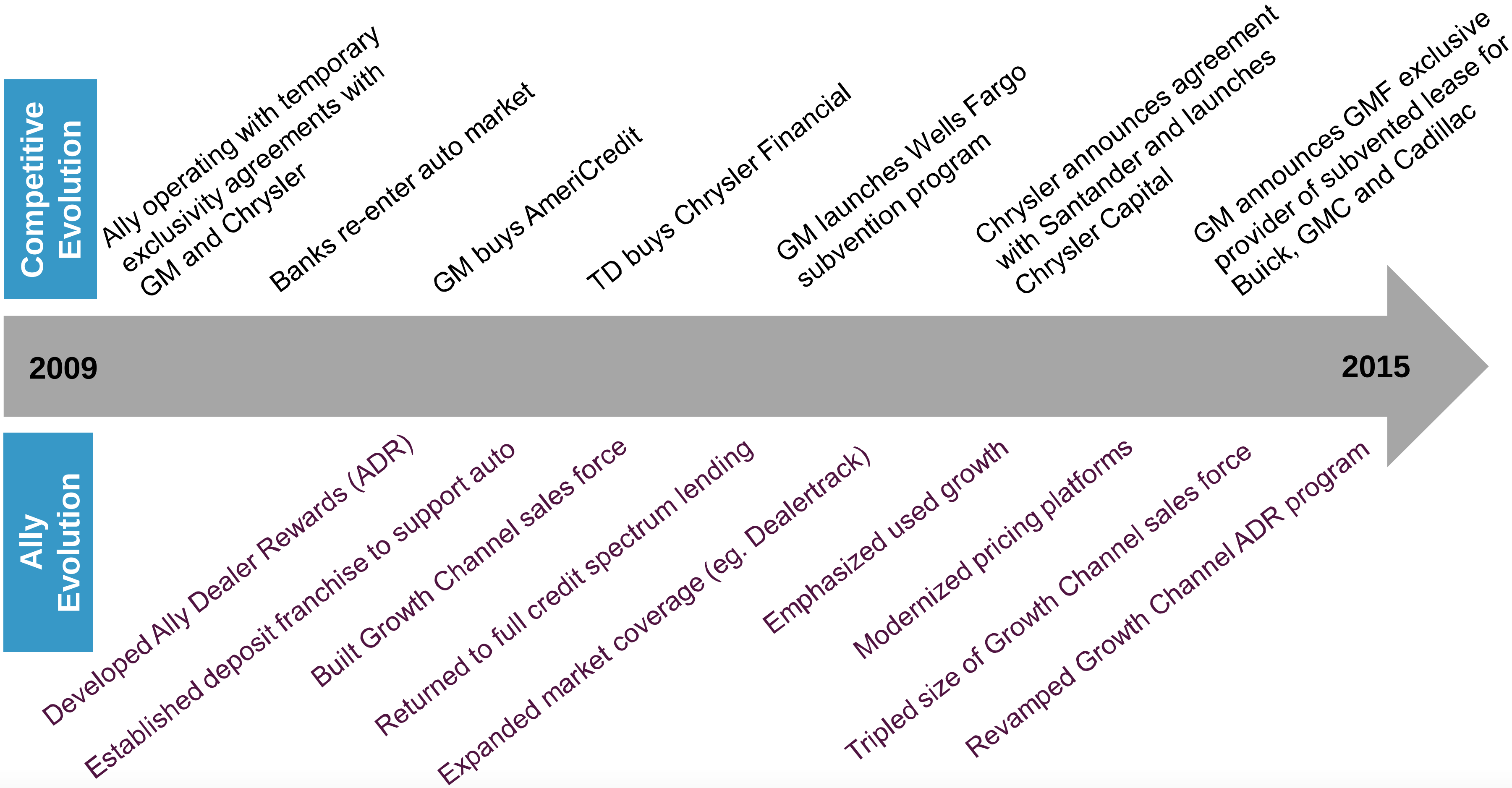
- U.S. Treasury received $2.4 billion more than initially invested

Full TARP Exit with Focus on Future

(1) Represents a non-GAAP financial measure. As presented excludes OID amortization expense, income tax expense and discontinued operations. See slide 28 for details
(2) Represents a non-GAAP financial measure. Core ROTCE adjusts for certain items such as net DTA and OID. See slide 29 for details
(3) See slide 9 for details

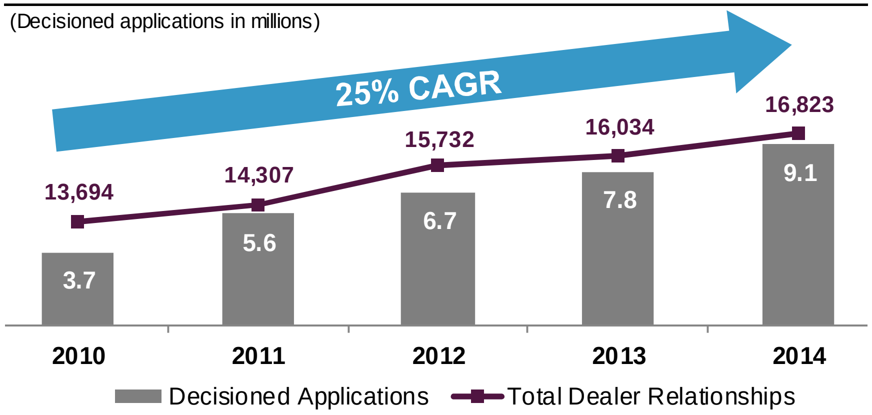
Competitive Evolution

- **In 2009, Ally embarked on a multi-year process to transition itself from a captive to a full line, dealer-centric, diversified auto financial services company**
  - Expected manufacturer incentive business to decline as exclusive contracts stepped down and captives expanded products

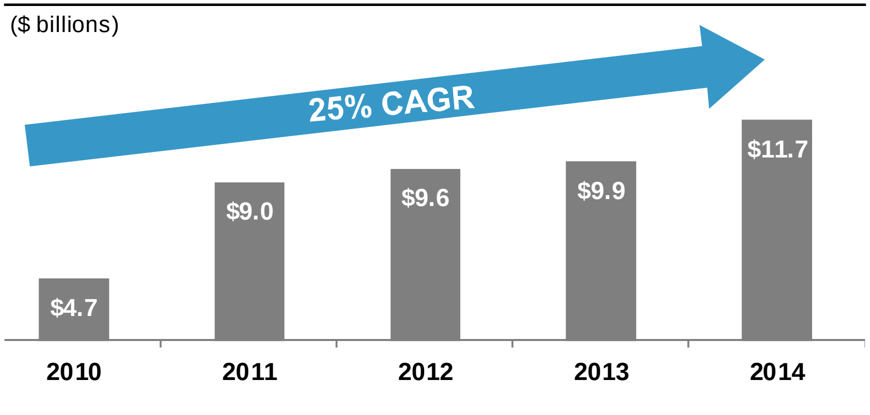


Successful Transformation of Business

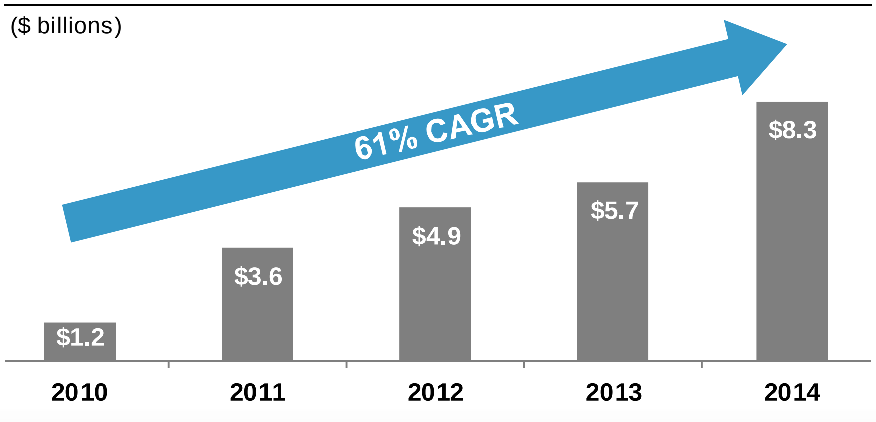
Decisioned Apps and Dealer Relationships



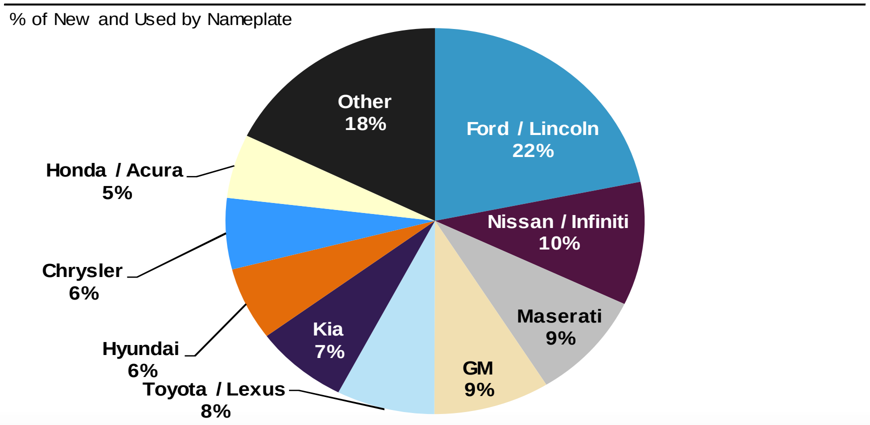
Used Originations



Non GM/Chrysler Channel Originations



Non GM/Chrysler Channel Mix



Includes new and used consumer originations from non GM/Chrysler dealers for 4Q14

Impact of GM Decision to Internalize Leasing

- **GM announced certain leases to be done exclusively through GM Financial**
  - Results in lower residual value exposure as lease portfolio declines
  - Opportunity to redeploy capital allocated to GM residual risk
- **Expect growth in other channels to offset lease decline over time**
  - Continue momentum in Used and Growth channel
  - Leverage strong existing relationships and Ally Dealer Rewards
  - Continue to introduce innovative products and provide best-in-class service
  - Over 6,500 active Ally dealers where we buy less than 5 contracts per month
- **Expect minimal 2015 financial impact**
  - Continue to target 9-11% run-rate Core ROTCE by end of 2015
- **Continue to target high $30s billion auto originations**
- **Ally has high return alternatives for excess capital, including addressing costly capital structure**

GM Subvented Products ($B)

Product	2014 Ally Originations
GMC/Buick/Cadillac Lease	$5.2
Chevrolet Lease	4.1
GM Subvented Loan	4.0

Estimated 2014 Non Subvented Market Share (New and Used)

Excludes GM and Chrysler

Lender	Market Share
1. Captives	28%
2. Wells Fargo	8%
3. Capital One	8%
4. Chase	4%
5. Ally	**4%**
Estimated Growth Channel Market:	*$250 billion*

See slide 29 for details

A 1% move in growth channel market share could result in ~$2.5 billion of incremental originations per year

2014 Progress on Path to Double-Digit Core ROTCE

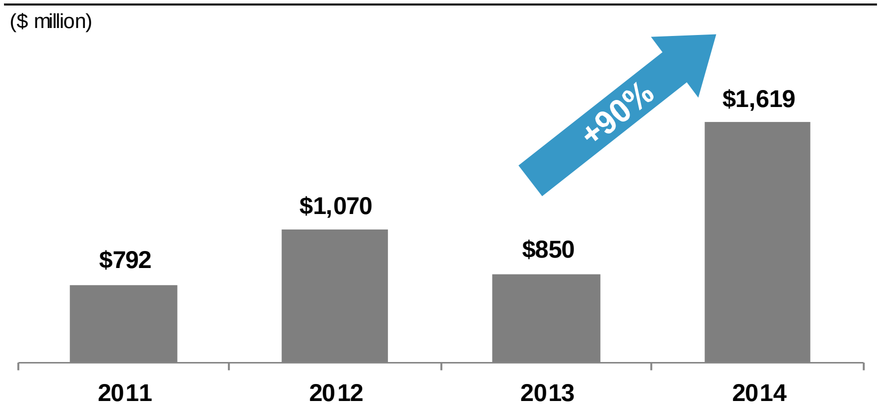
2013 Core ROTCE[1]	3.1%	
NIM Expansion	~330 bps	• Net financing revenue[2] up 17% YoY • Full-year cost of funds[2] down 50bps YoY
Expense Rationalization	~240 bps	• Total expenses down $0.5 billion and controllable down $0.2 billion vs. FY13 • Adjusted Efficiency ratio of 51%, down from 67% in 2013
Regulatory Normalization	~10 bps	• Corporate Finance assets in Ally Bank • Dividend from Ally Bank to parent • Began capital utilization through liability management
Other	~(80) bps	• Lower Other Revenue from mortgage business exit
2014 Core ROTCE[1]	7.9%	

(1) Represents a non-GAAP financial measure. Core ROTCE adjusts for certain items such as net DTA and OID. See slide 29 for details

(2) Excludes OID

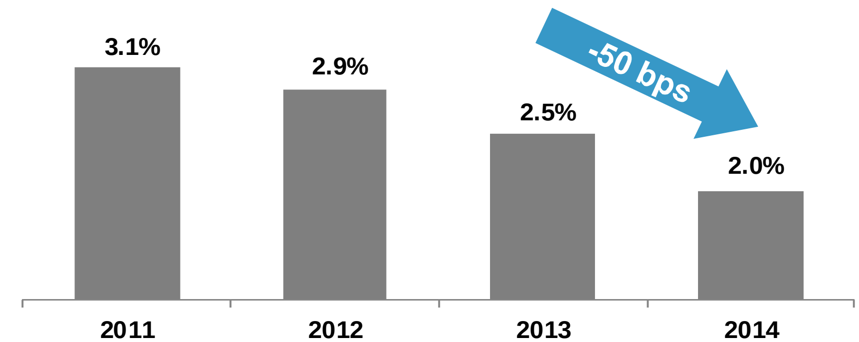
Financial Metrics

Core Pre-tax Income (ex repositioning)[1]



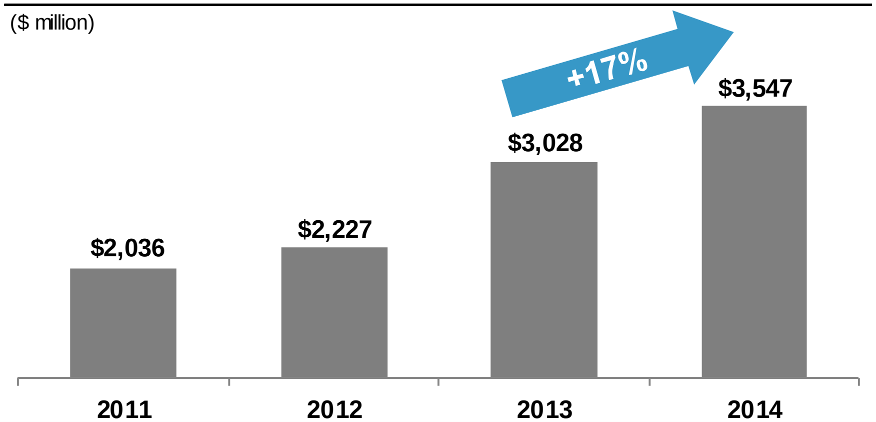
(1) Represents a non-GAAP financial measure. As presented excludes OID amortization expense, income tax expense and discontinued operations. See slide 28 for details

Cost of Funds[2]



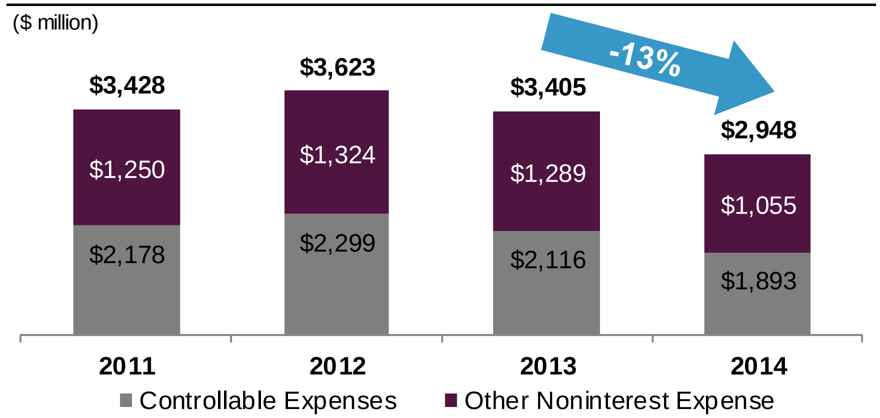
(2) Excludes OID

Net Financing Revenue[2]



(2) Excludes OID

Noninterest Expense[3]



(3) See slide 28 for details

Fourth Quarter and Full Year Financial Results

($ millions except per share data)	4Q 14	3Q 14	4Q 13	FY 2014	FY 2013
Net financing revenue [1]	$ 835	$ 936	$ 841	$ 3,547	$ 3,028
Total other revenue [1]	370	375	324	1,438	1,605
Provision for loan losses	155	102	140	457	501
Total noninterest expense	653	742	865	2,909	3,282
Core pre-tax income, ex. repositioning [2]	**$ 396**	**$ 467**	**$ 161**	**$ 1,619**	**$ 850**
Net income	**$ 177**	**$ 423**	**$ 104**	**$ 1,150**	**$ 361**
GAAP EPS (diluted)	**$ 0.23**	**$ 0.74**	**$ (0.78)**	**$ 1.83**	**$ (1.64)**
Discontinued operations, net of tax	(0.05)	(0.27)	(0.06)	(0.47)	0.13
OID expense, net of tax	0.06	0.06	0.10	0.25	0.39
One time items / repositioning [3]	0.17	-	0.59	0.07	0.97
Adjusted EPS	**$ 0.40**	**$ 0.53**	**$ (0.14)**	**$ 1.68**	**$ (0.14)**
ROTCE [4]	**3.1%**	**10.3%**	**n/m**	**6.5%**	**n/m**
Core ROTCE [4]	**7.1%**	**9.1%**	**1.8%**	**7.9%**	**3.1%**
Adjusted Efficiency Ratio [4]	**50%**	**49%**	**73%**	**51%**	**67%**
Tier 1 Common Ratio [5]	**9.6%**	**9.7%**	**8.8%**	**9.6%**	**8.8%**

(1) Excludes OID. FY 2014 total other revenue excludes $14 million of accelerated OID expense associated with debt redemption

(2) As presented excludes the impact of repositioning items, OID amortization expense, income tax expense and discontinued operations. See slides 27 and 28 for details

(3) Repositioning items for 4Q14 are primarily related to the extinguishment of high-cost legacy debt and a discrete tax item. See slide 29 for additional details

(4) Represents a non-GAAP financial measure. See slide 29 for details

(5) Tier 1 Common is a non-GAAP financial measure. See page 16 of the Financial Supplement for details

Results by Segment

- **Auto Finance results higher YoY driven by asset growth and CFPB charge in 2013, partially offset by lower net lease revenue**
  - QoQ decline driven by lower net lease revenue and seasonally higher provision expense
- **Insurance favorability driven primarily by lower expenses YoY and lower insurance losses QoQ**
- **Mortgage results driven by reserve release and lower noninterest expense**
- **Corporate and Other results largely driven by improving cost of funds and expense reductions**

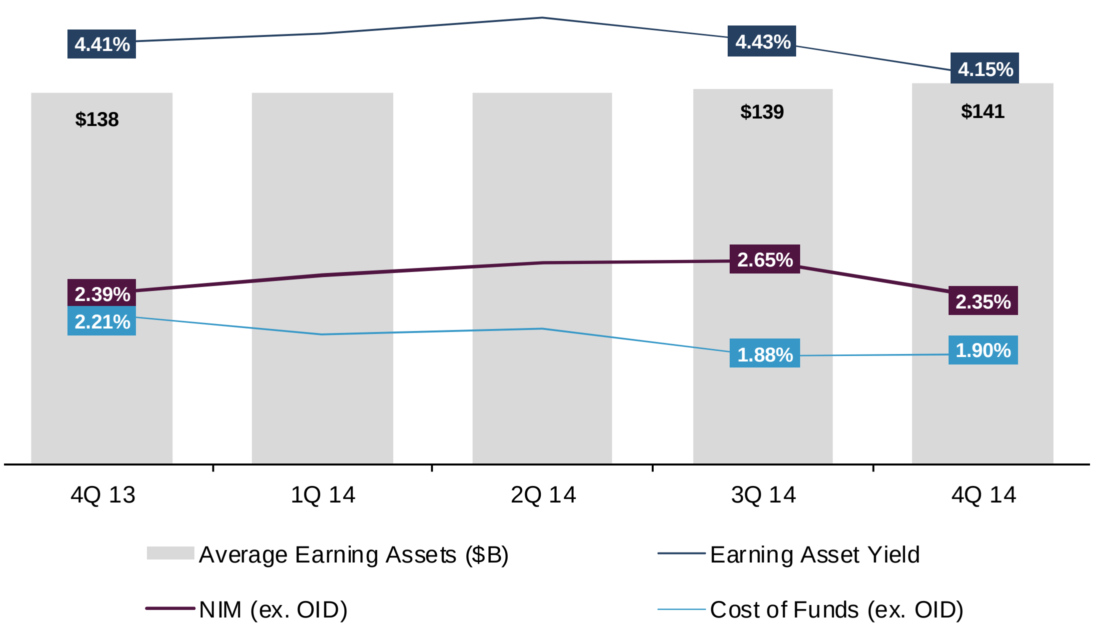
Pre-Tax Income				
($ millions)	**4Q 14**		**Increase/(Decrease) vs 3Q 14**	**Increase/(Decrease) vs 4Q 13**
Automotive Finance	$ 310		$ (105)	$ 103
Insurance	86		26	20
Dealer Financial Services	**$ 396**		**$ (79)**	**$ 123**
Mortgage	19		22	27
Corporate and Other [1]	(19)		(13)	86
Core pre-tax income, ex. repositioning[2]	**$ 396**		**$ (70)**	**$ 236**

(1) Results exclude the impact of repositioning items and OID amortization expense. See slide 27 for details
(2) Core pre-tax income is a non-GAAP financial measure and as presented excludes the impact of repositioning items, OID amortization expense, income tax expense and discontinued operations. See slide 27 for details

Net Interest Margin

- **Net Interest Margin[1] down 4 bps YoY and 30 bps QoQ**
  - Full-year 2014 NIM of 2.54% up 33 bps vs. 2013
  - 4Q cost of funds[1] down 31 bps YoY and relatively flat QoQ
    - Reduction of legacy high-cost debt and continued deposit growth
  - Earning asset yields down primarily as a result of lower lease yields

Ally Financial - Net Interest Margin



Note: Continuing operations only

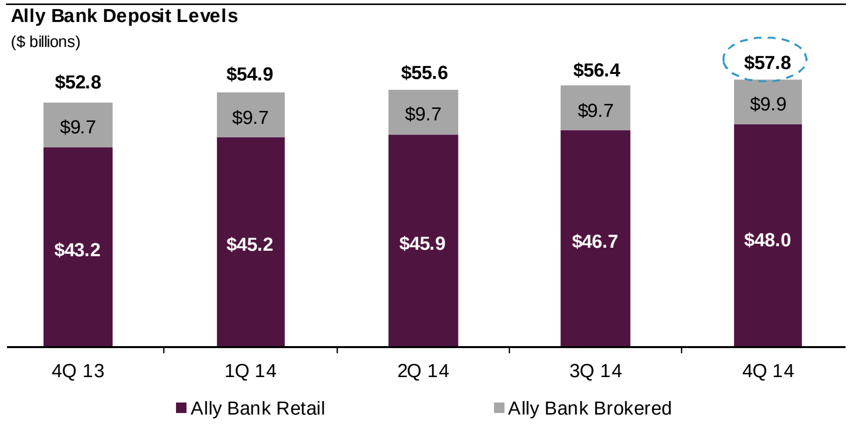
(1) Excludes OID

Ally Bank Deposit Franchise

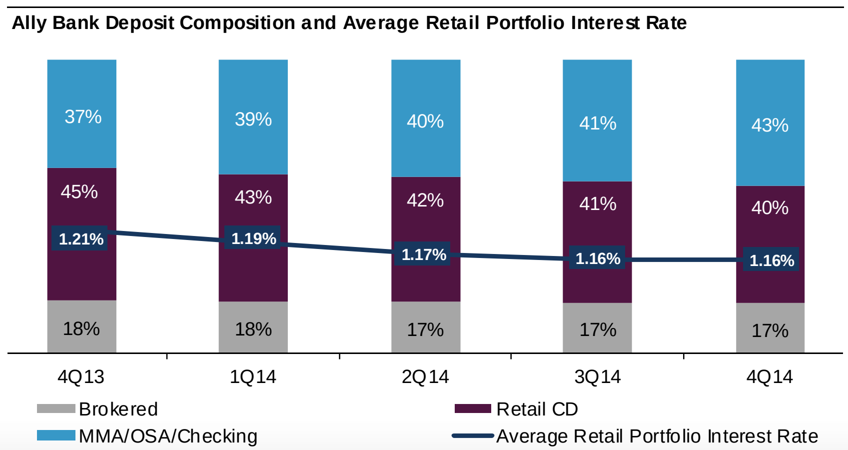
- **Continued franchise momentum with $48 billion of retail deposits**
- **$1.2 billion of retail deposit growth QoQ, and $4.8 billion YoY**
  - Growth continues to be driven largely by savings products, which now represent 50% of the retail portfolio
- **Expansion of loyal customer base with over 900 thousand primary customers, up 16% YoY**
- **Targeting similar deposit growth levels in 2015**
- **Continuing to build on strong franchise and brand**
  - Launched redesigned Ally online banking platform in January
  - Launched new “Facts of Life” advertising campaign

ally BANK.
NO BRANCHES = GREAT RATES

Stable, consistent growth of retail deposits



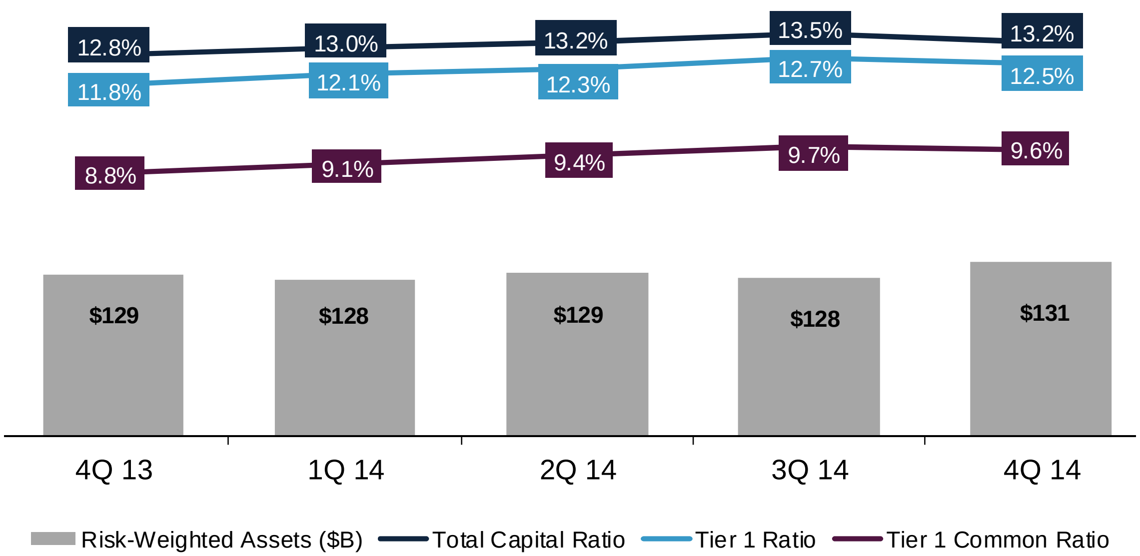
Deposit Mix



Capital

- **Tier 1 Common capital relatively flat in the quarter as net income available to common was offset by seasonal risk-weighted asset growth in the commercial auto portfolio**
- **Tier 1 Common ratio of 9.6%, up 80 bps YoY and down 5 bps QoQ**
  - 4Q14 Tier 1 Common ratio of 10.2% pro forma for China sale
  - Estimated fully phased-in Basel III Common Equity Tier 1 ratio of 9.7%
- **Submitted 2015 CCAR capital plan in January with planned capital actions**

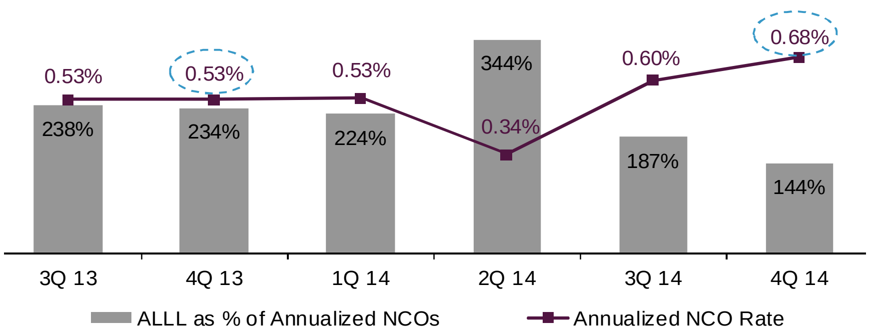
Ally Financial Capital



Tier 1 Common is a non-GAAP financial measure. See page 16 of the Financial Supplement for details

Asset Quality

Consolidated Net Charge-Offs

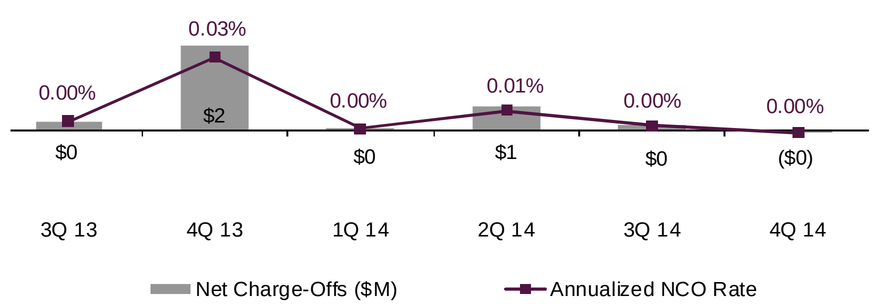


ALLL Balance ($M)

$1,198	***$1,208***	***$1,192***	***$1,171***	***$1,113***	***$977***

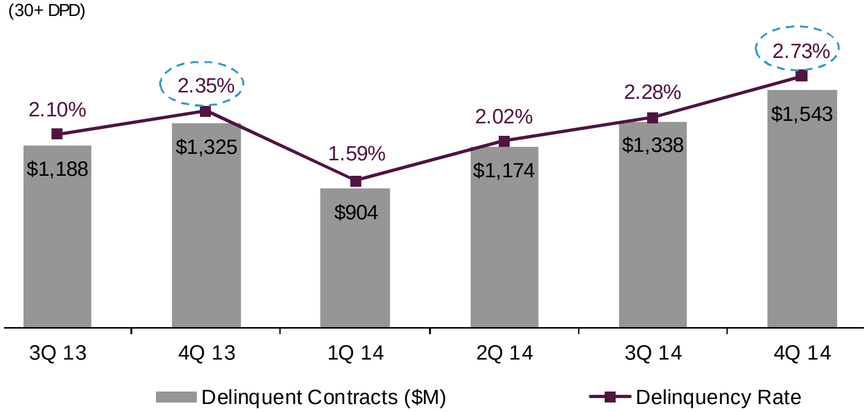
Note: Above loans are classified as held-for-investment and recorded at historical cost. See slide 29 for details

U.S. Commercial Auto Net Charge-Offs



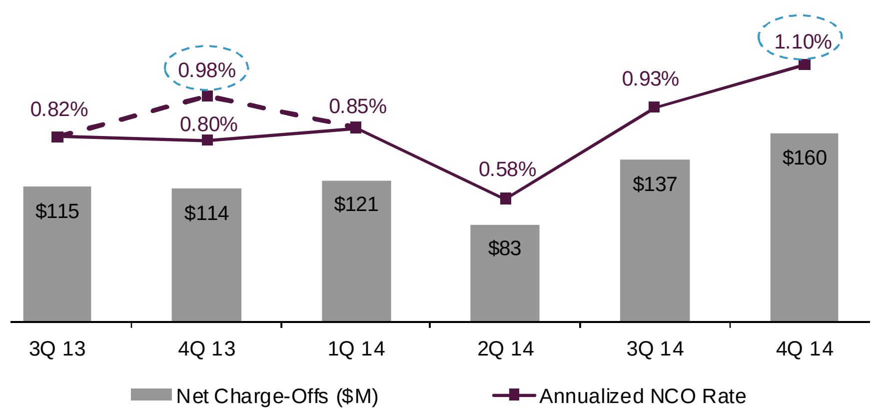
U.S. Retail Auto Delinquencies

(30+ DPD)



Note: Includes accruing contracts only

U.S. Retail Auto Net Charge-Offs



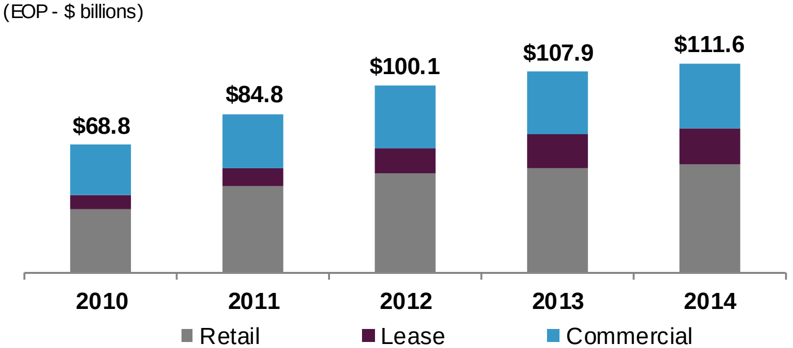
Note: 4Q13 charge-off decline driven by non-recurring recognition of additional recoveries. Impact on net charge-off rate reflected in chart

Auto Finance – Results

- **Auto Finance reported pre-tax income of $310 million in 4Q, up $103 million YoY and down $105 million from the prior quarter**
  - Net financing revenue lower YoY and QoQ driven primarily by lower net lease revenue
  - Provision up YoY driven by asset growth and mix normalization and up QoQ driven by seasonally higher charge-offs
  - YoY noninterest expense favorability driven by $98 million CFPB/DOJ charge taken in 4Q13
- **Earning assets up 3% YoY despite two off-balance sheet full securitizations in 2014**
- **$9.0 billion of originations in 4Q, up $0.8 billion YoY and down $2.8 billion QoQ**
  - Originations higher in every product YoY with exception of subvented loans
  - Originations down QoQ due to seasonality and outsized GM subvented originations that did not repeat
  - Growth channel originations up 37% vs. 4Q13 and now represent 22% of total consumer originations

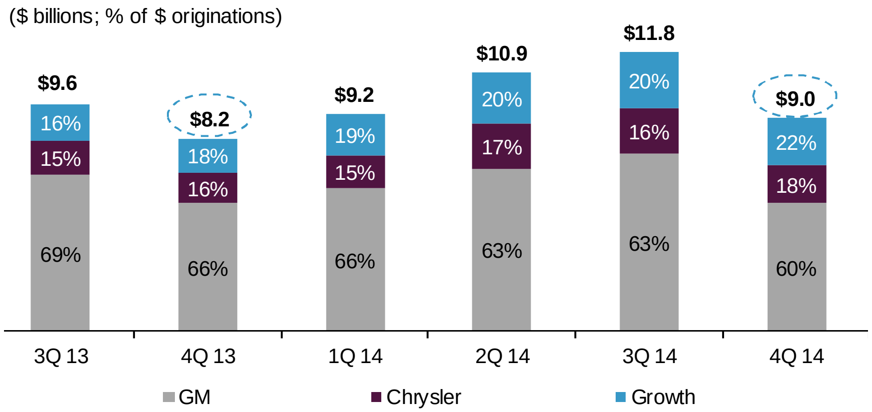
Key Financials *($ millions)*	**4Q 14**	**Increase/(Decrease) vs. 3Q 14**	**Increase/(Decrease) vs. 4Q 13**
Net financing revenue	$ 767	$ (83)	$ (42)
Total other revenue	69	-	8
Total net revenue	836	(83)	(34)
Provision for loan losses	175	66	31
Noninterest expense	351	(44)	(168)
Pre-tax income from continuing ops	$ 310	$ (105)	$ 103
U.S. auto earning assets	$ 111,581	$ 2,090	$ 3,682
Net lease revenue			
Operating lease revenue	$ 905	$ 6	$ 50
Depreciation expense	684	30	55
Remarketing gains	50	(55)	(33)
Total depreciation expense	633	84	87
Net lease revenue	$ 272	$ (78)	$ (37)
	4Q 14	**3Q 14**	**4Q 13**
Net lease yield	5.5%	7.3%	7.0%

U.S. Auto Earning Assets
(EOP - $ billions)

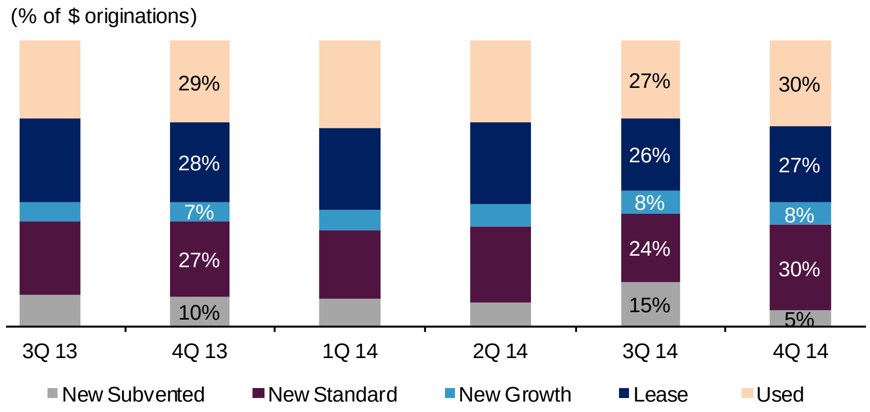


Auto Finance – Key Metrics

Consumer Originations

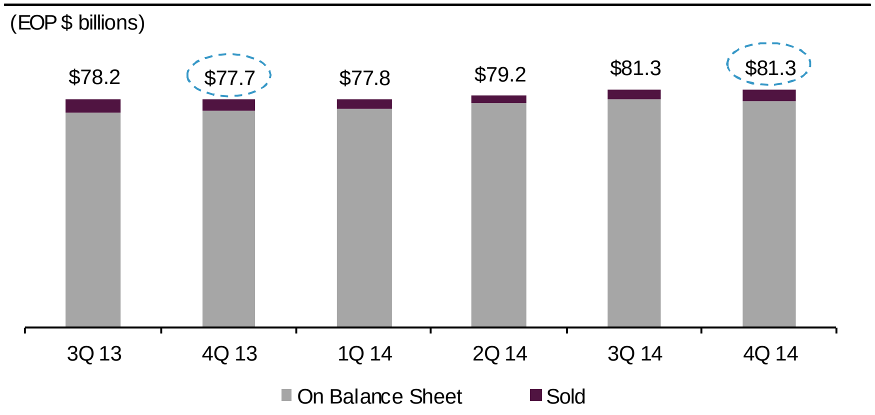


Origination Mix

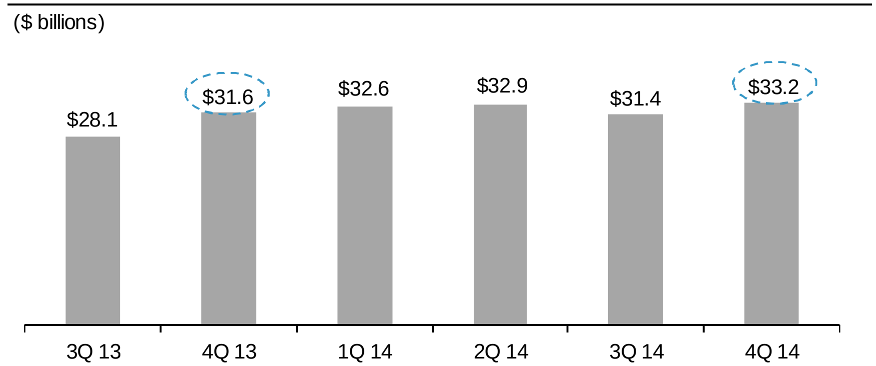


See slide 29 for definitions

Consumer Serviced Assets



Commercial Assets



Note: Asset balances reflect the average daily balance for the quarter

Insurance

- **Pre-tax income of $86 million, up $20 million YoY and up $26 million from the prior quarter**
  - YoY improvement driven partially by lower losses on vehicle service contracts
  - Seasonal decrease in weather-related losses QoQ
- **Written premiums of $248 million, up YoY driven primarily by higher new and used vehicle service contracts**
  - Typical seasonal decline QoQ due to lower auto sales

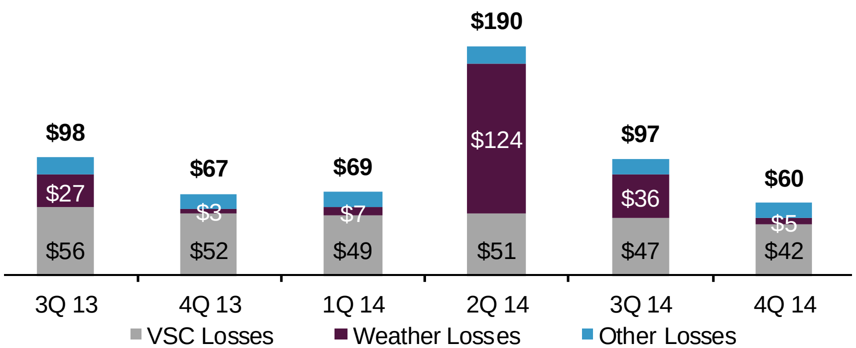
		Increase/(Decrease) vs.	
Key Financials *($ millions)*	**4Q 14**	**3Q 14**	**4Q 13**
Insurance premiums, service revenue earned and other	$ 245	$ (5)	$ (2)
Insurance losses and loss adjustment expenses	57	(40)	(2)
Acquisition and underwriting expenses[1]	146	-	(12)
Total underwriting income	42	35	12
Investment income and other	44	(9)	7
Pre-tax income from continuing ops[1]	$ 86	$ 26	$ 20
Total assets	$ 7,190	$ 12	$ 66

Key Statistics	**4Q 14**	**3Q 14**	**4Q 13**
Insurance ratios			
Loss ratio	23%	39%	24%
Underwriting expense ratio	60%	59%	64%
Combined ratio	83%	98%	88%

(1) Excludes repositioning items in 4Q13. See slide 27 for details

Insurance Losses

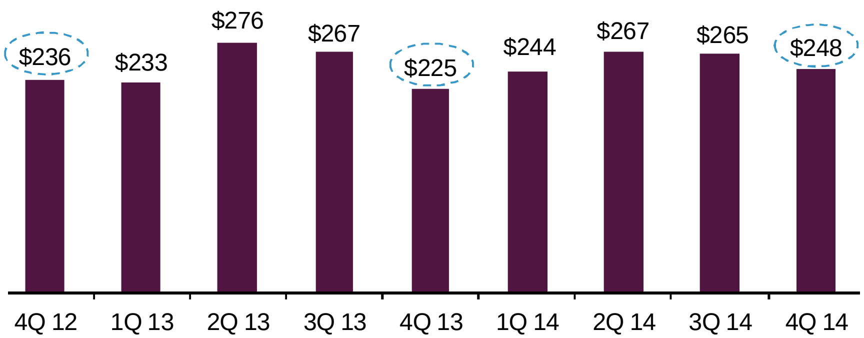
($ millions)



Note: Excludes the benefit of weather-related loss reinsurance and Canadian Personal Lines losses

Dealer Products & Services Written Premiums

($ millions)



Note: Excludes Canadian Personal Lines business, which is in runoff

Mortgage and Corporate and Other

Mortgage Results

Key Financials *($ millions)*	4Q 14	Increase/(Decrease) vs. 3Q 14	Increase/(Decrease) vs. 4Q 13
Net financing revenue	$ 8	$ (1)	$ (6)
Total other revenue	2	2	(3)
Total net revenue	10	1	(9)
Provision for loan losses	(14)	(7)	(13)
Noninterest expense	5	(14)	(23)
Pre-tax income from continuing ops[1]	$ 19	$ 22	$ 27
Total assets	$ 7,884	$ 482	$ (284)

Ally Bank HFI Portfolio	4Q 14	3Q 14	4Q 13
Net Carry Value ($ billions)	$ 7.3	$ 7.3	$ 8.0
Ongoing (post 1/1/2009)	47%	39%	39%
Legacy (pre 1/1/2009)	53%	61%	61%
% Interest Only	12.5%	13.4%	13.8%
% 30+ Delinquent [2]	3.0%	3.8%	2.8%
Net Charge-off Rate	0.6%	0.6%	0.8%
Wtd. Avg. LTV/CLTV [3]	71.5%	73.1%	79.1%
Refreshed FICO	734	726	728

(1) Excludes repositioning items in 4Q14 and 4Q13. See slide 27 for details
(2) 3Q14 delinquency rates temporarily impacted by sub-servicing transfer
(3) Updated home values derived using a combination of appraisals, BPOs, AVMs and MSA level house price indices

Corporate and Other Results

Key Financials *($ millions)*	4Q14	Increase/(Decrease) vs 3Q14	Increase/(Decrease) vs 4Q13
Net financing revenue (ex. OID)	$ 51	$ (10)	$ 46
Total other revenue (ex. OID)	19	(0)	31
Provision for loan losses	(6)	(6)	(3)
Noninterest expense	94	9	(6)
Core pre-tax loss[1]	$ (19)	$ (13)	$ 86
OID amortization expense[2]	42	(4)	(25)
Pre-tax loss from continuing ops[1]	$ (61)	$ (9)	$ 111
Total assets	$ 23,566	$ (112)	$ (2,997)

(1) Excludes repositioning items in prior periods. See slide 27 for details
(2) Primarily bond exchange OID amortization expense used for calculating core pre-tax income

Conclusion

- **Strong operating performance**
  - Solid financial performance in auto as growth channel traction accelerated in 2014
  - Stable retail deposit growth with balances up 11% YoY
- **Focused on achieving financial targets by year-end 2015**
  - 9-11% Core ROTCE
  - Mid 40% Adjusted Efficiency Ratio
- **TARP exit is a positive**
  - Easing regulatory constraints driving third leg of ROE improvement plan
    - Business mix at Ally Bank, deposit pricing and capital redistribution
  - Clears the path to explore future franchise opportunities

Emerging from 2014 as a stronger company ready to play more offense

Supplemental Charts

Supplemental

Fourth Quarter and Full Year Financial Results

($ millions)	4Q 14	3Q 14	4Q 13	FY 2014	FY 2013
Net financing revenue [1]	$ 835	$ 936	$ 841	$ 3,547	$ 3,028
Total other revenue [1]	370	375	324	1,438	1,605
Provision for loan losses	155	102	140	457	501
Controllable expenses [2]	478	469	506	1,891	2,046
Other noninterest expenses	176	273	358	1,018	1,235
Core pre-tax income, ex. repositioning [3]	**$ 396**	**$ 467**	**$ 161**	**$ 1,619**	**$ 850**
Repositioning items [4]	(167)	-	(18)	(187)	(244)
Core pre-tax income	**$ 229**	**$ 467**	**$ 142**	**$ 1,432**	**$ 606**
OID amortization expense [5]	42	47	67	186	249
Income tax expense	36	127	(4)	321	(59)
Income (loss) from discontinued operations	26	130	25	225	(55)
Net income	**$ 177**	**$ 423**	**$ 104**	**$ 1,150**	**$ 361**

(1) Excludes OID. FY 2014 total other revenue excludes $14 million of accelerated OID expense associated with debt redemption

(2) Excludes repositioning expenses. See slides 27 and 28 for details

(3) Core pre-tax income as presented excludes the impact of repositioning items, OID amortization expense, income tax expense and discontinued operations. See slides 27 and 28 for details

(4) See slides 27 and 28 for details

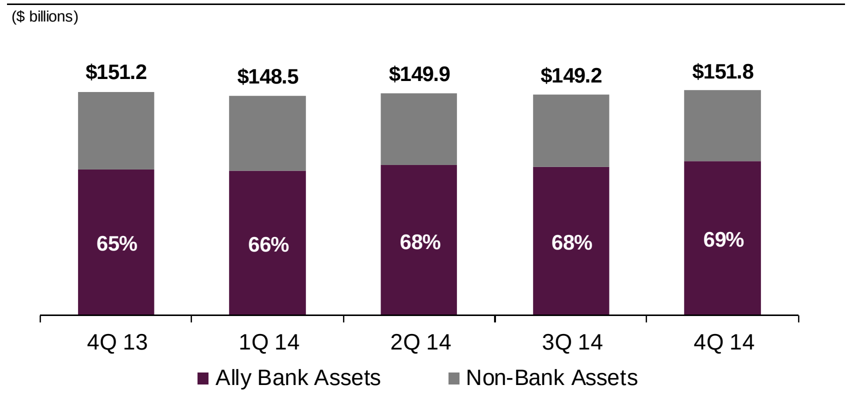
(5) FY 2014 includes $14 million of accelerated OID associated with debt redemption

Supplemental

Funding

- **Diversified funding strategy with opportunities to lower cost of funds**
  - 69% of total assets reside at Ally Bank
  - Deposits now represent 44% of Ally's funding
- **Efficient capital markets funding in 2014**
  - Completed over $14 billion of term securitizations at the parent and Ally Bank across loan, lease and floorplan asset classes
    - Includes $2.6 billion of off-balance sheet securitizations
  - Over $3 billion of unsecured issuance

Total Asset Breakdown

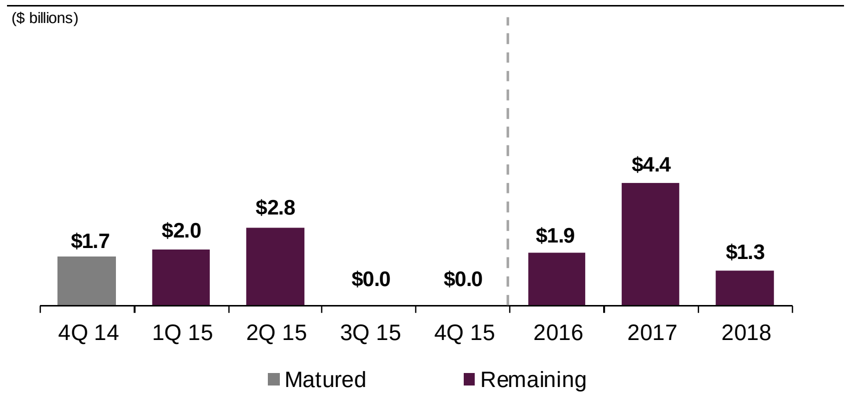


Liability and Cost of Funds Detail

4Q 2014 *($ in millions)*	Average Outstanding Balance (1)	Quarterly Interest Expense	Annualized Cost of Funds
LT Unsecured Debt	$ 24,602	$ 329	5.31%
Secured Debt	41,311	121	1.16%
Other Borrowings (2)	9,595	17	0.70%
Deposits	57,400	169	1.17%
Total / Weighted Average	$ 132,908	$ 636	1.90%

(1) Excludes OID
(2) Includes Demand Notes, FHLB, and Repurchase Agreements

Unsecured Long-Term Debt Maturities



As of 12/31/14. Total maturities for 2019 and beyond equal $10.9 billion and do not exceed $4 billion in any given year. Prior periods do not include early debt redemptions

Expenses

- **Controllable expenses down $29 million in 4Q YoY**
- **Other noninterest expense down YoY driven partially by CFPB / DOJ charge**
  - QoQ driven partially by seasonally lower weather-related insurance losses

				Increase/(Decrease) vs.	
($ millions)	**4Q 14**	**3Q 14**	**4Q 13**	**3Q 14**	**4Q 13**
Compensation and benefits	$ 237	$ 241	$ 237	$ (3)	$ 0
Technology and communications	79	77	95	2	(16)
Professional services	26	21	36	6	(10)
Servicing expenses [1]	52	54	49	(2)	3
Advertising and marketing	30	27	40	3	(10)
Other controllable expenses [2]	52	50	49	3	3
Controllable Expense	**$ 478**	**$ 469**	**$ 506**	**$ 8**	**$ (29)**
Other Noninterest Expense	**$ 176**	**$ 273**	**$ 358**	**$ (97)**	**$ (183)**
Total Noninterest Expense (ex. repositioning)	**$ 653**	**$ 742**	**$ 865**	**$ (90)**	**$ (212)**
Repositioning expenses [3]	19	-	19	19	(0)
Total Noninterest Expense	**$ 672**	**$ 742**	**$ 884**	**$ (70)**	**$ (212)**

(1) Includes lease and loan administration expenses and vehicle remarketing and repossession expenses
(2) Includes occupancy and premises and equipment depreciation
(3) See slide 27 for details

Liquidity

- **Consolidated available liquidity of $16.6 billion**
  - $8.8 billion at the parent and $7.8 billion at Ally Bank

Available Liquidity	**12/31/2014**		**9/30/2014**		**12/31/2013**	
($ billions)	**Parent[1]**	**Ally Bank**	**Parent[1]**	**Ally Bank**	**Parent[1]**	**Ally Bank**
Cash and Cash Equivalents[2]	$ 2.7	$ 2.3	$ 2.9	$ 2.2	$ 3.3	$ 2.3
Highly Liquid Securities[3]	2.1	5.8	2.7	6.1	2.9	3.9
Current Committed Unused Capacity	3.4	0.3	4.5	0.5	6.5	0.3
Subtotal	**$ 8.2**	**$ 8.4**	**$ 10.1**	**$ 8.8**	**$ 12.7**	**$ 6.5**
Ally Bank Intercompany Loan[4]	0.6	(0.6)	1.3	(1.3)	0.6	(0.6)
Total Current Available Liquidity	**$ 8.8**	**$ 7.8**	**$ 11.4**	**$ 7.5**	**$ 13.3**	**$ 5.9**

(1) Parent company liquidity is defined as our consolidated operations less Ally Bank and the regulated subsidiaries of Ally Insurance's holding company

(2) May include the restricted cash accumulation for retained notes maturating within the following thirty days and returned to Ally on the distribution date

(3) Includes UST, Agency debt and Agency MBS

(4) To optimize the use of cash and secured facility capacity between entities, Ally Financial lends cash to Ally Bank from time to time under an intercompany loan agreement. Amounts outstanding on this loan are repayable to Ally Financial at any time, subject to 5 days notice

Discontinued Operations

- **Closed China joint-venture sale in January 2015, generating a gain of approximately $0.4 billion**

Impact of Discontinued Operations			**Increase/(Decrease) vs.**	
($ millions)		**4Q 14**	**3Q 14**	**4Q 13**
Auto Finance		$ 23	$ (6)	$ 172
Insurance		0	(6)	(0)
Corporate and Other		6	(10)	(75)
Consolidated pre-tax income		**$ 29**	**$ (22)**	**$ 97**
Tax expense		2	80	95
Consolidated net income		**$ 26**	**$ (104)**	**$ 1**

Discontinued operations activity reflects several actions including divestitures of international businesses and other mortgage related charges in addition to certain discrete tax items

Deferred Tax Asset

- **DTA utilization resulted in approximately $8 million of cash taxes paid in 2014**

Deferred Tax Asset	**4Q14**			**3Q14** [1]
($ millions)	**Gross DTA/(DTL) Balance**	**Valuation Allowance**	**Net DTA/(DTL) Balance**	**Net DTA/(DTL) Balance**
Net Operating Loss (Federal)	$ 1,001	$ -	$ 1,001	$ 798
Capital Loss (Federal)	157	135	22	-
Tax Credit Carryforwards	1,911	478	1,433	1,419
State/Local Tax Carryforwards	258	115	143	141
Other Deferred Tax Assets/(Liabilities) [2]	(786)	6	(792)	(571)
Net Deferred Tax Assets	**$ 2,541**	**$ 734**	**$ 1,807**	**$ 1,788**

(1) U.S. GAAP does not prescribe a method for calculating individual elements of deferred taxes for interim periods. Therefore, these balances are estimated
(2) Primarily book / tax timing differences

Notes on non-GAAP and other financial measures

$ in millions	4Q 14			3Q 14			4Q 13		
	GAAP	OID & Repositioning Items	Non-GAAP (1)	GAAP	OID & Repositioning Items	Non-GAAP (1)	GAAP	OID & Repositioning Items	Non-GAAP (1)
Consolidated Ally									
Net financing revenue	$ 799	$ 36	$ 835	$ 889	$ 47	$ 936	$ 774	$ 67	$ 841
Total other revenue	215	155	370	375	-	375	325	(1)	324
Provision for loan losses	155	-	155	102	-	102	140	-	140
Controllable expenses	479	(1)	478	469	-	469	526	(19)	506
Other noninterest expenses	193	(18)	176	273	-	273	358	-	358
Pre-tax income from continuing ops	**$ 187**	**$ 209**	**$ 396**	**$ 420**	**$ 47**	**$ 467**	**$ 75**	**$ 86**	**$ 161**
Mortgage Operations									
Net financing revenue	$ 8	$ -	$ 8	$ 9	$ -	$ 9	$ 14	$ -	$ 14
Gain on sale of mortgage loans, net	-	-	-	-	-	-	3	-	3
Other revenue (loss) (excluding gain on sale)	4	(2)	2	-	-	-	3	(1)	2
Total net revenue	12	(2)	10	9	-	9	20	(1)	19
Provision for loan losses	(14)	-	(14)	(7)	-	(7)	(1)	-	(1)
Noninterest expense	5	-	5	19	-	19	28	-	28
Pre-tax income (loss) from continuing ops	**$ 21**	**$ (2)**	**$ 19**	**$ (3)**	**$ -**	**$ (3)**	**$ (7)**	**$ (1)**	**$ (8)**
Insurance Operations									
Net financing revenue	$ 9	$ -	$ 9	$ 16	$ -	$ 16	$ 14	$ -	$ 14
Other revenue	280	-	280	287	-	287	270	-	270
Total net revenue	289	-	289	303	-	303	284	-	284
Noninterest expense	203	-	203	243	-	243	219	(2)	218
Pre-tax income (loss) from continuing ops	**$ 86**	**$ -**	**$ 86**	**$ 60**	**$ -**	**$ 60**	**$ 65**	**$ 2**	**$ 67**
Corporate / Other (incl. CF)									
Net financing revenue (loss)	$ 15	$ 36	$ 51	$ 14	$ 47	$ 61	$ (63)	$ 67	$ 4
Total other revenue (loss)	(138)	157	19	19	-	19	(12)	-	(12)
Provision for loan losses	(6)	-	(6)	-	-	-	(3)	-	(3)
Noninterest expense	113	(19)	94	85	-	85	118	(18)	100
Pre-tax income (loss) from continuing ops	**$ (230)**	**$ 211**	**$ (19)**	**$ (52)**	**$ 47**	**$ (5)**	**$ (190)**	**$ 85**	**$ (105)**

(1) Represents core pre-tax income excluding repositioning items. See slide 29 for definitions

Supplemental

Notes on non-GAAP and other financial measures

$ in millions	FY 14			FY 13		
	GAAP	OID & Repositioning Items	Non-GAAP [1]	GAAP	OID & Repositioning Items	Non-GAAP [1]
Consolidated Ally						
Net financing revenue	$ 3,375	$ 172	$ 3,547	$ 2,779	$ 249	$ 3,028
Total other revenue	1,276	162	1,438	1,484	121	1,605
Provision for loan losses	457	-	457	501	-	501
Controllable expenses	1,893	(2)	1,891	2,116	(70)	2,046
Other noninterest expenses	1,055	(37)	1,018	1,289	(53)	1,235
Pre-tax income from continuing ops	**$ 1,246**	**$ 373**	**$ 1,619**	**$ 357**	**$ 493**	**$ 850**
Mortgage Operations						
Net financing revenue	$ 43	$ -	$ 43	$ 76	$ -	$ 76
Gain on sale of mortgage loans, net	6	-	6	55	-	55
Other revenue (loss) (excluding gain on sale)	11	(2)	9	(55)	124	69
Total net revenue	60	(2)	58	76	124	200
Provision for loan losses	(69)	-	(69)	13	-	13
Noninterest expense	67	0	67	321	(88)	233
Pre-tax income (loss) from continuing ops	**$ 62**	**$ (2)**	**$ 60**	**$ (258)**	**$ 212**	**$ (46)**
Insurance Operations						
Net financing revenue	$ 56	$ -	$ 56	$ 57	$ -	$ 57
Other revenue	1,129	-	1,129	1,196	-	1,196
Total net revenue	1,185	-	1,185	1,253	-	1,253
Noninterest expense	988	-	988	999	(2)	998
Pre-tax income from continuing ops	**$ 197**	**$ -**	**$ 197**	**$ 254**	**$ 2**	**$ 256**
Corporate / Other (incl. CF)						
Net financing (loss)	$ (45)	$ 172	$ 127	$ (513)	$ 249	$ (264)
Total other revenue (loss)	(134)	164	30	20	(3)	17
Provision for loan losses	(16)	-	(16)	(6)	-	(6)
Noninterest expense	375	(39)	336	423	(34)	389
Pre-tax income (loss) from continuing ops	**$ (538)**	**$ 375**	**$ (163)**	**$ (910)**	**$ 280**	**$ (630)**

Core pre-tax income (loss) and controllable expenses are non-GAAP financial measures. See slide 29 for definitions

Notes on non-GAAP and other financial measures

1) ***Core pre-tax income (loss)*** *is a non-GAAP financial measure. It is defined as income (loss) from continuing operations before income tax expense and primarily bond exchange original issue discount ("OID") amortization expense.*
2) ***Repositioning items for 4Q14*** *are primarily related to the extinguishment of high-cost legacy debt.*
3) ***Repositioning items for 4Q13*** *are primarily related to employee related costs associated with strategic actions of the company and the disposition of certain businesses*
4) ***ROTCE*** *is equal to GAAP Net Income Available to Common Shareholders divided by a two period average of Tangible Common Equity. See pages 4 and 16 in the Financial Supplement for more detail.*
5) ***Core ROTCE*** *is equal to Operating Net Income Available to Common divided by Normalized Common Equity. See page 22 in the Financial Supplement for full calculation.*
   A. *<u>Operating Net Income Available to Common</u> is calculated as (a) Pre-Tax Income from Continuing Operations minus (b) Income Tax Expense using a normalized 34% rate plus (c) expense associated with original issue bond discount amortization minus (d) preferred dividends associated with our Series A and Series G preferred stock plus (e) impact of any disclosed repositioning items.*
   B. *<u>Normalized Common Equity</u> is calculated as the two period average of (a) shareholder equity minus (b) the book value of preferred stock outstanding minus (c) goodwill and other intangibles minus (d) remaining original issue bond discount minus (e) remaining net deferred tax asset.*
6) ***Adjusted Efficiency ratio*** *is equal to (A) total noninterest expense less (i) Insurance operating segment related expenses, (ii) mortgage repurchase expense and (iii) expense related to repositioning items divided by (B) total net revenue less (i) Insurance operating segment related revenue, (ii) OID amortization expense and (iii) any revenue related to repositioning items. See page 22 in the Financial Supplement for full calculation.*
7) ***Corporate and Other*** *primarily consists of Ally's centralized treasury activities, the residual impacts of the company's corporate funds transfer pricing and asset liability management activities, and the amortization of the discount associated with debt issuances and bond exchanges. Corporate and Other also includes the Ally Corporate Finance business, certain equity investments and reclassifications, eliminations between the reportable operating segments, and overhead previously allocated to operations that have since been sold or discontinued.*
8) ***Controllable expenses*** *include employee related costs, consulting and legal fees, marketing, information technology, facility, portfolio servicing and restructuring expenses.*
9) ***U.S. consumer auto originations***
   - *New Subvented – subvented rate new vehicle loans from GM and Chrysler dealers*
   - *New Standard – standard rate new vehicle loans from GM and Chrysler dealers*
   - *Lease – new vehicle lease originations from all dealers*
   - *Used – used vehicle loans from all dealers*
   - *Growth – total originations from non-GM/Chrysler dealers (New Growth refers to new vehicle loan originations only)*
10) ***Net charge-off ratios*** *are calculated as annualized net charge-offs divided by average outstanding finance receivables and loans excluding loans measured at fair value and loans held-for-sale.*
11) ***Estimated 2014 Non Subvented Market Share*** *percentages shown are intended to represent estimated market share for new and used non-subvented loans, excluding GM and Chrysler. Various assumptions and estimates were used by Ally in determining these amounts.*