Ally Financial Inc.
Form PRE 14A
March 20, 2015
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
SCHEDULE 14A
Proxy Statement Pursuant to Section 14(a)
of the Securities Exchange Act of 1934
(Amendment No.)
Filed by the Registrant þ Filed by a Party other than the Registrant o
Check the appropriate box:

þ Preliminary Proxy Statement
o Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
o Definitive Proxy Statement
o Definitive Additional Materials
o Soliciting Material Pursuant to §240.14a-12

Ally Financial Inc.
(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)
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NOTICE OF ANNUAL MEETING

To the Stockholders of Ally Financial Inc.:

The Annual Meeting of Stockholders of ALLY FINANCIAL INC. (the "Company") will be held at the Renaissance Conference Center, Renaissance Center Tower 300, Level 2, Detroit, Michigan 48243, on May 28, 2015, at 9:00 a.m., Eastern Daylight Time, for the following purposes:

1. Election of Directors;
2. Advisory vote on executive compensation;
3. Advisory vote to approve the frequency of a stockholder advisory vote on executive compensation;
4. Ratification of the action of the Audit Committee of the Board of Directors in appointing Deloitte & Touche LLP as the Company's independent registered public accounting firm for 2015;
5. Ratification of the protective amendment to the Company's Amended and Restated Certificate of Incorporation and the Company's existing Tax Asset Protection Plan; and
6. Such other business as may properly come before the meeting.

Only stockholders of record at the close of business on April 2, 2015, the record date fixed by the Board of Directors of the Company, will be entitled to notice of and to vote at the meeting or any adjournment thereof. A list of all stockholders entitled to vote is on file at the office of the Company, 200 Renaissance Center, Detroit, Michigan 48265.

We use the internet as our primary means of furnishing proxy materials to our stockholders, including this proxy statement, a proxy card and our 2014 annual report. Consequently, most stockholders will not receive paper copies of our proxy materials. We will instead send these stockholders a notice with instructions for accessing the proxy materials and voting via the internet. The notice also provides information on how stockholders may obtain paper copies of our proxy materials if they so choose. Internet transmission and voting are designed to be efficient, minimize cost and conserve natural resources.

If you wish to attend the meeting in person, you will need to request an admission ticket in advance. You can request a ticket by following the instructions set forth on page 1 of the proxy statement.

You may vote your shares by signing and returning the enclosed proxy card or by telephone or internet as explained on the card.

Cathy L. Quenneville
Corporate Secretary
Detroit, Michigan
April , 2015

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PROXY STATEMENT

April , 2015

SOLICITATION

The solicitation of the enclosed proxy is made on behalf of the Board of Directors of Ally Financial Inc. (the "Board") for use at the Annual Meeting of Stockholders to be held on May 28, 2015. It is expected that this Proxy Statement and related materials will first be mailed to stockholders on or about April , 2015.

The complete mailing address of the Company's principal executive office is 200 Renaissance Center, P.O. Box 200, Detroit, Michigan 48265-2000.

References in this Proxy Statement to "we," "us," "our," "the Company" and "Ally" refer to Ally Financial Inc. and its consolidated subsidiaries.

MEETING ADMISSION

If you wish to attend the Annual Meeting, you must be a stockholder on the record date and request an admission ticket in advance by visiting www.proxyvote.com and following the instructions provided (you will need the 12-digit number included on your proxy card). Tickets will be issued to registered and beneficial owners. Requests for admission tickets will be processed in the order in which they are received and must be requested no later than May 25, 2015. On the day of the meeting, each stockholder will be required to present valid picture identification, such as a driver's license or passport, with his or her admission ticket.

VOTING PROCEDURES

Directors shall be elected by a plurality of the votes cast by the shares present in person or represented by proxy at the Annual Meeting, which means that the director nominee with the most affirmative votes for a particular slot shall be elected for that slot. With respect to the advisory vote to approve the frequency of a stockholder advisory vote on executive compensation, the option of "one year," "two years," or "three years" that receives the affirmative vote of a majority of shares present in person or represented by proxy and entitled to vote will be deemed to win this non-binding advisory vote. The Board intends to adopt the option that receives the most votes. For all other matters presented at the meeting, the affirmative vote of a majority of the shares present in person or represented by proxy and entitled to vote at the Annual Meeting is required for approval.

Your proxy will be voted at the meeting, unless you (i) revoke it at any time before the vote by filing a revocation with the Corporate Secretary of the Company, (ii) duly execute a proxy card bearing a later date, or (iii) appear at the meeting and vote in person. Proxies returned to the Company, votes cast other than in person and written revocations will be disqualified if received after commencement of the meeting. If you elect to vote your proxy by telephone or internet as described in the telephone/internet voting instructions on your proxy card, the Company will vote your shares as you direct. Your telephone/internet vote authorizes the named proxies to vote your shares in the same manner as if you had marked, signed and returned your proxy card.

Votes cast by proxy or in person at the meeting will be counted by the person(s) appointed by the Company to act as inspector(s) of election for the meeting. The inspector(s) of election will treat shares represented by proxies that reflect abstentions as shares that are present and entitled to vote for purposes of determining the presence of a quorum. In the election of directors, abstentions do not constitute a vote "for" or "against" any nominee and thus will be disregarded in the calculation of votes cast. In the advisory vote to approve the frequency of a stockholder advisory vote on executive compensation, abstentions do not constitute a vote for the option of "one year," "two years," or "three years" and thus will have no effect on the outcome of the vote. For all other matters presented at the meeting, abstentions are counted as shares present or represented and voting and have the effect of a vote "against."

The inspector(s) of election will treat shares referred to as "broker non-votes" (i.e., shares held by brokers or nominees as to which instructions have not been received from the beneficial owners or persons entitled to vote and that the broker or nominee does not have discretionary power to vote on a non-routine matter) as shares that are present and entitled to vote on routine matters and for purposes of determining the presence of a quorum. The proposal to ratify the appointment of Deloitte & Touche LLP as the Company's independent registered public accounting firm for the current fiscal year is a routine matter. However, for purposes of determining the outcome of any non-routine matter as to which the broker does not have discretionary authority to vote, those shares will be treated as not present and not entitled to vote with respect to that matter. Notably, the election of directors, the advisory vote on executive compensation, the advisory vote to approve the frequency of a stockholder advisory vote on executive compensation and the ratification of the protective amendment to the Company's Amended and Restated Certificate of Incorporation and the Company's existing Tax Asset Protection Plan are non-routine matters.

Unless specification to "withhold" with respect to any director is made, the shares represented by the enclosed proxy will be voted FOR all the nominees for director. Unless specification is made to the contrary, the shares represented by the enclosed proxy will be voted FOR the approval of the compensation of the Named Executive Officers, as disclosed in this proxy statement pursuant to the compensation disclosure rules of the Securities and Exchange Commission (the "SEC"), for ONE YEAR as the frequency of a stockholder advisory vote on executive compensation, FOR ratification of the action of the Audit Committee of the Board in appointing Deloitte & Touche LLP as the Company's independent registered public accounting firm for 2015 and FOR ratification of the protective amendment to the Company's Amended and Restated Certificate of Incorporation and the Company's existing Tax Asset Protection Plan.

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VOTING SECURITIES

On April 2, 2015, the record date for the meeting, the Company had shares of Common Stock outstanding, all of one class and each share having one vote with respect to all matters to be voted on at the meeting. No shares of treasury stock are outstanding as of the record date for the meeting. Information as to Common Stock ownership of certain beneficial owners and management is set forth in the tables on pages 7 and 8 ("Security Ownership of Certain Beneficial Owners" and "Security Ownership of Directors and Executive Officers").

PROPOSAL 1 — ELECTION OF DIRECTORS

The Board recognizes that it is important for the Company's directors to possess a diverse array of backgrounds and skills, whether in terms of education, business acumen, accounting and financial expertise, risk management experience, or experience with other organizations. When considering new candidates, the Compensation, Nominating & Governance Committee (the "CNG Committee") takes into account these factors as well as other appropriate characteristics, such as independence, ability and willingness to devote requisite time, personal and professional integrity, honesty, ethics and values, and overall fit with the current mix of director skills and personal and professional attributes. In addition, although it does not have a formal policy with respect to diversity, the CNG Committee considers differences among directors, including what the candidate's skills and background contribute to the Board's ability to perform its oversight function effectively.

The shares represented by proxies will be voted in favor of the election of each of the ten nominees for director whose names are set forth below unless such proxy is specifically marked to "withhold" authority to vote for a particular nominee. Pursuant to the Board's Governance Guidelines, directors may serve on the Board until their 75th birthday, unless the Board waives this limitation.

If for any reason any of the nominees set forth below is not a candidate when the election occurs, the shares represented by proxies will be voted for the election of the other nominees named and may be voted by the holders of the proxies for any substituted nominees or the Board may reduce its size. However, management of the Company does not expect this to occur. Other than Kenneth J. Bacon and Jeffrey J. Brown, all nominees were elected at the last Annual Meeting of Stockholders on July 17, 2014.

The Board affirmatively determined in its business judgment that each of Mr. Hobbs, Mr. Blakely, Ms. Clark, Mr. Feinberg, Mr. Fennebresque, Ms. Magner, Mr. Pendo, Mr. Stack and Mr. Bacon is independent as defined in the New York Stock Exchange ("NYSE") listing standards and applicable SEC rules and that any relationship with the Company is not material under the independence thresholds contained in the NYSE listing standards and applicable SEC rules. The Board has determined that Mr. Brown, Chief Executive Officer of the Company, is not independent as defined in the NYSE listing standards and applicable SEC rules due to his position as an executive officer of the Company. Franklin W. Hobbs, Chairman of the Board, serves as presiding director at meetings of independent directors held without the presence of Company management.

The Company's Board of Directors Governance Guidelines provide that stockholders and other third parties may send communications to the Board, the Chairman of the Board, any individual director, the independent directors as a group or any committee of the Board, by sending correspondence to Ally Financial Inc., c/o Corporate Secretary, 200 Renaissance Center, Mail Code 482-B09-C24, Detroit, Michigan 48265. All such communications will be kept confidential and relayed to the specified director(s). Items that are unrelated to a director's duties and responsibilities as a member of the Board, such as junk mail, may be excluded by the Corporate Secretary.

The names of the nominees and certain information as to them, are as follows:

DIRECTOR NOMINEES

	Biography and expertise
Franklin W. Hobbs Age: 67	Director of Ally since May 2009. Mr. Hobbs currently serves as Chairman of the Board. Since 2004, he has been an advisor to One Equity Partners LLC, which manages investments and commitments for JPMorgan Chase & Co. in direct private equity transactions. He was previously the CEO of Houlihan Lokey Howard & Zukin. In that role, he oversaw all operations, which included advisory services for mid-market companies involved in mergers and acquisitions and corporate restructurings. He previously was Chairman of UBS AG's Warburg Dillon, Read Inc. unit. Prior to that, he was President and CEO of Dillon, Read & Co.

Inc. Hobbs earned his bachelor's degree from Harvard College and master’s degree in business administration from Harvard Business School. He serves as a director on the boards of BAWAG P.S.K., Lord Abbett & Company, and Molson Coors Brewing Company.
Mr. Hobbs is nominated to be a director because he brings extensive business experience in: leading large, heavily regulated, complex organizations; strategic planning; risk management; and serving on a public company board, through his prior professional positions and service on other boards and board committees.

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Robert T. Blakely Age: 73	Director of Ally since May 2009. Previously, Mr. Blakely was a trustee of the Financial Accounting Foundation, the oversight board for the Financial Accounting Standards Board. Mr. Blakely is the former Executive Vice President and Chief Financial Officer of Fannie Mae. In this role, he led the financial restatement and implementation of Sarbanes-Oxley controls. He was previously the Chief Financial Officer of WorldCom/MCI, Lyondell Chemical, Tenneco, and US Synthetic Fuels Corporation where he gained valuable experience dealing with accounting principles and financial reporting rules and regulations, evaluating financial results, and generally overseeing the financial reporting processes of large corporations. Mr. Blakely is a member of the boards of directors of Greenhill & Co., Inc., Natural Resource Partners L.P. and Westlake Chemical Corporation, and he is a director of Baylor St. Luke's Medical Center, and a trustee of the Episcopal Health Foundation. Mr. Blakely received his PhD from the Massachusetts Institute of Technology and his master's and bachelor's degrees from Cornell University. Mr. Blakely is nominated to be a director because he brings extensive business experience in: financial accounting; audit and financial reporting matters; strategic planning; and risk management, through his prior professional positions and service on other boards and board committees.
Mayree C. Clark Age: 58	Director of Ally since May 2009. Ms. Clark is the founding partner of Eachwin Capital, an investment management firm. Previously, she was a partner and member of the executive committee of AEA Holdings and held a variety of executive positions at Morgan Stanley over a span of 24 years, serving as Global Research Director, Director of Global Private Wealth Management, deputy to the chairman, president and CEO, and non-executive Chairman of MSCI. She also served as a director of Morgan Stanley DW Inc., the firm's registered broker-dealer for its retail activities. Ms. Clark serves on the board of the Stanford Management Company (which is responsible for the University's endowment) and is a member of the Council on Foreign Relations, the New York Women's Forum, Women Moving Millions, and the Circle Financial Group. Ms. Clark is nominated to be a director because she brings extensive business experience: as an executive of a major public financial services company, as well as specific experience in investment banking and capital markets; asset management; strategic planning; and risk management, through her prior professional positions and service on other boards and professional organizations.
Stephen A. Feinberg Age: 54	Director of Ally since March 2009. Mr. Feinberg co-founded Cerberus Capital Management in November 1992. Mr. Feinberg began his career at Drexel Burnham Lambert, where he was actively involved in trading large pools of firm capital. From 1985 to 1992, after leaving Drexel Burnham Lambert, he managed money in separate accounts, most of which was firm capital of Gruntal & Co., Inc. Mr. Feinberg is a 1982 graduate of Princeton University. Mr. Feinberg is nominated to be a director because he brings extensive business experience in: distressed investing, including investments in the financial services industry; serving as a control party in connection with investments in numerous financial institutions, including various lending institutions; strategic planning; capital markets activity; and risk management.
Kim S. Fennebresque Age: 64	Director of Ally since May 2009. Mr. Fennebresque served as chairman, president, and chief executive officer of Cowen Group, Inc., where he oversaw all aspects of the management and operations of the company. Prior to joining Cowen Group, Mr. Fennebresque held positions as head of the Corporate Finance and Mergers & Acquisitions departments at UBS, general partner and co-head of Investment Banking at Lazard Frères & Co., and various positions at The First Boston Corporation. Mr. Fennebresque is a graduate of Trinity College and Vanderbilt Law School. He currently serves on the board of BlueLinx, Inc., and formerly served on the boards of TEAK Fellowship, Fountain House and Common Good.

	Mr. Fennebresque is nominated to be a director because of his extensive business experience in: investment banking; the management of a publicly traded company; and deep and broad exposure to compensation, legal, accounting and regulatory issues faced by large, complex, heavily regulated institutions.
Marjorie Magner Age: 65	Director of Ally since May 2010. Ms. Magner is a founding member and partner of Brysam Global Partners, a specialized private equity firm that invests in financial services. Previously, she served as Chairman and Chief Executive Officer of the Global Consumer Group at Citigroup. In this position, she was responsible for the company's operations, serving consumers through retail banking, credit cards and consumer finance. She earned a bachelor's degree in psychology from Brooklyn College and a master's degree from Krannert School of Management, Purdue University. Ms. Magner also serves on the boards of Accenture Ltd., Gannett Company, Inc. and the Brooklyn College Foundation. She is a member of the Dean's Advisory Council for the Krannert School of Management. Ms. Magner is nominated as a director because she brings extensive business experience in: the financial services industry; leading a large, complex, heavily regulated business; strategic planning; and risk management, through her prior professional positions and current service on other boards.

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Mathew Pendo Age: 51	Director of Ally since April 2013. Mr. Pendo is a senior member of the investment banking division at Sandler O'Neill + Partners, L.P. based in New York. He is the former Chief Investment Officer of the Troubled Asset Relief Program ("TARP") of the United States Department of the Treasury ("Treasury"). Prior to his two-year tenure with Treasury, he spent seven years as a managing director in investment banking at Barclays Capital, including roles as co-head of U.S. investment banking and co-head of global industrials. Prior to Barclays, he spent 18 years at Merrill Lynch in investment banking in New York, Los Angeles and Palo Alto working with companies in the financial services and technology industries. Mr. Pendo currently serves on the boards of directors for the New Canaan Country School and SuperValu, and previously served on the board of directors for the Collegiate Charter Schools of Brooklyn. He graduated cum laude from Princeton University in 1985 with a degree in economics. Mr. Pendo is nominated to be a director because he brings extensive business experience in: investment banking; asset management; financial reporting; strategic planning; and risk management, through his prior and current professional positions and service on another board.
John J. Stack Age: 68	Director of Ally since July 2014. Mr. Stack previously served on the Ally Board and its Audit and Risk and Compliance Committees from April 2010 until April 2013 and currently serves on the board of directors of Ally Bank. Mr. Stack served as chairman and chief executive officer of Ceska Sporitelna, A.S., the largest bank in the Czech Republic, from 2000 to 2007. Prior to that, he spent 22 years in retail banking in various roles at Chemical Bank and then later at Chase Bank. Mr. Stack began his career in government working in staff roles in the New York City Mayor's Office and then the New York City Courts System. He earned a bachelor's degree from Iona College and a master's degree from Harvard Graduate School of Business Administration. Mr. Stack also serves on the boards of Ceska Sporitelna, A.S. (Chairman of the Board; Prague, Czech Republic), Erste Group Bank (Vienna, Austria) and Mutual of America Capital Management (New York). Mr. Stack is nominated to be a director because he brings extensive business experience in: the financial services industry; leading large, complex, heavily regulated institutions; strategic planning; and risk management, through his prior professional positions and current service on other boards.
Kenneth J. Bacon Age: 60	Director of Ally since February 2015. Mr. Bacon is the co-founder and a partner of RailField Realty Partners, a real estate asset management and private equity firm based in Bethesda, Md. Prior to this, he held a number of leadership positions at Fannie Mae, most recently as the executive vice president of the multifamily mortgage business. He retired from Fannie Mae in 2012 following a 19-year career. Bacon also held executive positions at Resolution Trust Corporation, Morgan Stanley & Company, Inc., and Kidder Peabody & Co. He currently serves on the boards of Comcast Corporation, Forest City Enterprises, Inc. and Bentall Kennedy L.P. Mr. Bacon earned a bachelor's degree from Stanford University, a master's degree in international relations from the London School of Economics and a master's degree from Harvard Business School. Mr. Bacon is nominated to be a director because he brings extensive business experience in: the financial services industry; leading large, complex, heavily regulated institutions; strategic planning; and risk management, through his prior professional positions and current service on other boards.
Jeffrey J. Brown Age: 42	Chief Executive Officer of Ally since February 2015 and a member of the Board since February 2015. Mr. Brown oversees all Ally strategy and operations to focus on strengthening the core businesses, while positioning the Company for long-term growth. Prior to being named Chief Executive Officer, Mr. Brown was president and chief executive officer of Ally's Dealer Financial Services business since March 2014. In this role, he oversaw the Company's automotive finance, insurance and auto servicing operations. From June 2011 to March 2014,

Mr. Brown served as senior executive vice president of Finance and Corporate Planning. In that role, Mr. Brown oversaw the finance, treasury and corporate strategy activities of the Company. He joined Ally in March 2009 as corporate treasurer with responsibility for global treasury activities, including funding and balance sheet management. Prior to joining Ally, Mr. Brown was the corporate treasurer for Bank of America, where he had responsibility for the core treasury functions, including funding and managing interest rate risk. Mr. Brown spent 10 years at Bank of America, beginning his career in finance and later joining the Balance Sheet Management Division. During his tenure at Bank of America, he also served as the bank's deputy treasurer and oversaw balance sheet management and the company's corporate funding division. He was also a member of the company's Asset/Liability Management Committee. Mr. Brown received a bachelor's degree in economics from Clemson University and an executive master's degree in business from Queens University in Charlotte. He serves on the Trevillian Cabinet of the College of Business and Behavioral Sciences at Clemson University and chairs the board of advisors for the McColl School of Business at Queens University of Charlotte.

Mr. Brown is nominated to be a director because he brings extensive experience in: banking; capital markets activity; turnarounds; corporate strategy; and risk management; and because he has broad and deep knowledge of all facets of the Company's operational, financial and compliance activities in an evolving business and regulatory environment.

Michael A. Carpenter retired as our Chief Executive Officer and as a member of the Board effective February 2, 2015. Jeffrey J. Brown was appointed Chief Executive Officer and a member of the Board effective February 2, 2015 to fill the vacancy created by the resignation of Mr. Carpenter. Henry S. Miller and Brian P. MacDonald each retired from the Board effective at the time of the 2014 Annual Meeting. Gerald Greenwald, who served on the Board since August 2012, is retiring from the Board, effective at the time of the Annual Meeting. Kenneth J.

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Bacon was appointed as a member of the Board effective February 4, 2015. Each of Mr. Miller, Mr. MacDonald and Mr. Greenwald was determined to be independent during his Board service.

THE BOARD RECOMMENDS A VOTE "FOR" EACH OF THE PERSONS NOMINATED BY THE BOARD.

BOARD LEADERSHIP STRUCTURE

The positions of Chairman of the Board and the Chief Executive Officer of the Company are held by two individuals. Pursuant to the Governance Guidelines of the Board, the Chairman of the Board is designated by a majority of the full Board from among Ally's independent directors. Mr. Hobbs serves as the Chairman of the Board and is a non-executive and independent director. Mr. Brown is our Chief Executive Officer. The Board believes that separating the roles of Chairman and Chief Executive Officer is currently in the best interest of stockholders because it provides a balance between strategy development and independent oversight of management. The Board will, however, maintain its flexibility to make this determination at any given point in time to provide appropriate leadership for the Company. The Company's Chairman and other directors bring independent experience and expertise from both inside and outside the Company and industry. The Chief Executive Officer is most familiar with the Company's business and industry, and most capable of leading the execution of the Company's strategy.

COMMITTEES

Name	Audit Committee	Risk Committee	CNG Committee
Franklin W. Hobbs		ü	ü
Robert T. Blakely	Chair		ü
Mayree C. Clark	ü	Chair	
Stephen A. Feinberg			
Kim S. Fennebresque			Chair
Gerald Greenwald		ü	
Marjorie Magner		ü	ü
Mathew Pendo	ü		
John J. Stack	ü		
Kenneth J. Bacon		ü	

The standing committees of the Board are the Audit Committee, the Risk and Compliance Committee (the "Risk Committee") and the CNG Committee.

The Audit Committee has the sole authority to appoint or replace the Company's independent registered public accounting firm, which reports directly to the Audit Committee. The Audit Committee also has oversight responsibility for Ally's accounting and financial reporting and internal controls; Ally's independent public accounting firm, including its qualifications, independence and performance; Ally's internal audit function, including the performance and compensation of Ally's general auditor; and, in conjunction with the Risk Committee, the effectiveness of risk management, and Ally's compliance with legal and regulatory requirements.

The Audit Committee meets with representatives of the independent registered public accounting firm and with members of the internal auditing department for these purposes. Each member of the Audit Committee is "independent" as required by Rule 10A-3 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and under the rules of the NYSE, and the Board has determined that all members of the Audit Committee are qualified as "audit committee financial experts," as defined in Item 407 of Regulation S-K. None of the members of our Audit Committee, other than Mr. Blakely, currently serve on more than three public company audit committees. Mr. Blakely currently serves on the audit committees of four public companies, including Ally. Our Board has discussed with Mr. Blakely the time and effort required to be devoted by Mr. Blakely to his service on these committees and has affirmatively determined that such services do not impair Mr. Blakely's ability to serve as an effective member of Ally's Audit Committee.

The Risk Committee has oversight responsibility for risk management programs developed and implemented by management. The Risk Committee assists the Board in setting risk appetite and tolerances, and overseeing management's responsibility to manage Ally's risk profile and implement Ally's risk program, with an emphasis on credit, lease residual, market, operational, insurance/underwriting and liquidity risks from both an enterprise and a line of business perspective. Additionally, the Risk Committee assists in overseeing management's responsibility to implement Ally's compliance program, with emphasis on Ally's compliance with legal and regulatory requirements. The CNG Committee oversees the establishment, maintenance and administration of Ally's compensation plans, including determining the total compensation of the Company's executive officers. The CNG Committee is also responsible for overseeing Ally's leadership development and Board and management succession planning programs, recommending appointments to Board committees, and overseeing the evaluation of the Board's performance. Each member of the CNG Committee is "independent" under the rules of the NYSE and Rule 10C-1 of the Exchange Act. The Compensation Discussion and Analysis section below contains additional information about the CNG Committee. Stockholders desiring to recommend candidates for membership on the Board for consideration by the CNG Committee should address their recommendations to: Compensation, Nominating, and Governance Committee of the Board of Directors, c/o Ally Financial Inc.,

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Corporate Secretary, 200 Renaissance Center, Mail Code 482-B09-C24, Detroit, Michigan 48265. Candidates recommended by stockholders are evaluated on the same basis as candidates recommended by Board members, executive search firms or other sources.

Charters for the Audit Committee, Risk Committee and CNG Committee, along with Ally's Board of Directors Governance Guidelines and the Code of Conduct and Ethics, are available on the Company's website, http://www.ally.com/about/company-structure/policies-charters/index.html.

RISK MANAGEMENT

The Board exercises risk management oversight both directly and through various Board Committees as discussed below. The Board regularly sets the risk appetite across the Company, and reviews information regarding the Company's principal risks

The Board has established the Risk Committee, which has oversight responsibility for risk management programs developed and implemented by management. The Risk Committee assists the Board in setting risk appetite and tolerances, and overseeing management's responsibility to manage Ally's risk profile and implement Ally's risk program, with an emphasis on credit, lease, residual, market, operational, insurance/underwriting and liquidity risks from both an enterprise and a line of business perspective. The Risk Committee also assists in overseeing management's responsibility to implement Ally's compliance program, with emphasis on Ally's compliance with legal and regulatory requirements. The Company's CNG Committee is responsible for overseeing the management of risks relating to the Company's executive compensation plans and arrangements as well as risks associated with the independence of the Board and possible conflicts of interest. The Audit Committee has responsibility to oversee the Company's financial risk exposures, as well as the effectiveness of the Company's policies and practices with respect to risk assessment and risk management, which it coordinates with the Risk Committee.

While each committee is responsible for evaluating certain risks and overseeing the management of such risks, the entire Board is regularly informed about the known risks to the strategy and the business of the Company, including through verbal reports by the committee chairpersons and the Chief Executive Officer, as well as by receiving copies of minutes of committee meetings. The Board's leadership structure facilitates the Board's oversight of risk and communication with management. Our independent Chairman and our Chief Executive Officer are each focused on the Company's risk management efforts.

COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION

During the year ended December 31, 2014, none of the members of the CNG Committee (i) was an officer or employee of the Company, (ii) was a former officer of the Company or (iii) had any relationship requiring disclosure by the Company under any paragraph of Item 404 of Regulation S-K. No executive officer of Ally served on any board of directors or compensation committee of any other company for which any of our directors served as an executive officer at any time during the year ended December 31, 2014.

MEETINGS AND ATTENDANCE

During 2014, there were 13 meetings of the Board, 17 meetings of the Audit Committee, 8 meetings of the Risk Committee and 12 meetings of the CNG Committee. Attendance for all nominees that are currently directors exceeded 75% of the total number of meetings of the Board and committees on which they served for fiscal 2014.

DIRECTOR COMPENSATION

Employee directors and Mr. Feinberg do not receive any separate compensation for their Board activities. Non-employee directors receive the compensation described below.

For 2014, the annual retainer paid to non-employee directors was $200,000, which was unchanged from 2013. Following the Company's IPO in April 2014, half of the annual retainer began to be awarded in the form of deferred stock units ("DSUs") with each DSU representing a right to receive one share of our common stock. Each non-employee director who joins the Board following the grant date of an annual award but prior to the date of our next Annual Meeting of Stockholders will receive a prorated annual award. By their terms, DSUs are vested at grant and settle upon the director's departure from the Board. In addition, at the time of the IPO, a one-time initial award of DSUs in the amount of $100,000 was made to each non-employee director who was in office as of, and continued in office following, the IPO, which award vests quarterly over one year and will settle, with respect to vested DSUs, upon the director's departure from the Board. All DSUs are granted under the Ally Financial Inc. 2014 Non-Employee Directors

Equity Compensation Plan (the "2014 Directors Plan"), which provides for grants of stock options, DSUs and shares of our common stock.

An additional retainer of $50,000 is paid to each non-employee director who serves as a chairperson of a standing committee. All non-employee directors who serve as members of committees, including chairpersons of a committee, are paid additional retainers of $20,000 each. The Chairman of the Board receives an additional retainer of $250,000, which is paid in cash. Meeting fees of $2,000 for each in-person and telephonic meeting are payable when the Board or any committee meets more than eight times per year.

Non-employee directors are reimbursed for travel expenses incurred in conjunction with their duties as directors. Furthermore, Ally will provide the broadest form of indemnification permitted under Delaware law in connection with liabilities that may arise as a result of their role on the Board, provided that the director satisfies the statutory standard of care.

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The following table provides compensation for non-employee directors who served during fiscal 2014.

2014 Director Compensation Table

	Fees Earned or Paid in Cash ($) (a)	Stock Awards ($)(b) (c)	Total ($)
Robert T. Blakely	256,000	200,018	456,018
Mayree C. Clark	268,000	200,018	468,018
Kim S. Fennebresque	238,000	200,018	438,018
Franklin W. Hobbs	458,000	200,018	658,018
Marjorie Magner	222,000	200,018	422,018
John J. Stack (d)	60,000	200,037	260,037
Henry S. Miller	110,000	100,000	210,000
Gerald Greenwald	176,000	200,018	376,018
Brian P. MacDonald	110,000	100,000	210,000
Mathew Pendo	194,000	200,018	394,018

(a) Includes annual, chairman, committee chair and member retainers and additional meeting fees.

(b) Includes annual and one-time DSUs, which were rounded up to the nearest whole share. DSUs to be settled in stock upon a director’s departure from the Board.

(c) Mr. Miller and Mr. MacDonald each retired from the Ally Board of Directors effective July 17, 2014, and therefore forfeited 75% of their 2014 stock awards.

(d) In addition to this amount, Mr. Stack also received $188,000 in cash fees during 2014 for serving as a member of the board of directors of Ally Bank.

The following table sets forth the aggregate number of DSUs held by each non-employee director at December 31, 2014. Each DSU represents one common share of Ally.

	DSU Balances as of December 31, 2014		
	Annual Equity Grant (#)	One-time IPO Grant (#)	Total DSUs (#)
Robert T. Blakely	8,932	4,000	12,932
Mayree C. Clark	8,932	4,000	12,932
Kim S. Fennebresque	8,932	4,000	12,932
Franklin W. Hobbs	14,232	4,000	18,232
Marjorie Magner	8,932	4,000	12,932
John J. Stack	8,534	—	8,534
Henry S. Miller	—	—	—
Gerald Greenwald	4,267	4,000	8,267
Brian P. MacDonald	—	—	—
Mathew Pendo	4,267	4,000	8,267

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS

As of March 19, 2015, the following are known to the Company to be the beneficial owners of more than five percent of the Company’s Common Stock:

Name and Address of Beneficial owner	Amount and Nature of Beneficial Ownership	Percentage
Persons affiliated with Third Point LLC c/o Third Point LLC 390 Park Avenue, 18th Floor New York, New York 10022	30,000,000	6.2%
Persons affiliated with Cerberus Capital Management, L.P. c/o Cerberus Capital Management, L.P. 299 Park Avenue, 22nd Floor New York, New York 10171	41,516,297	8.6%

STOCKHOLDERS AGREEMENT

On March 25, 2014, Ally, Cerberus and Treasury entered into the Stockholders Agreement, which became effective on April 15, 2014, in order to memorialize certain corporate governance matters of Ally following the IPO. Pursuant to its terms, the Stockholders Agreement terminated as of December 24, 2014, the date that Treasury ceased to hold at least 9.9% of Ally's common stock. The Stockholders

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Agreement provided Cerberus and Treasury each with the right to designate one nominee and one non-voting observer to Ally's Board, subject to Cerberus and Treasury each maintaining a certain ownership threshold in Ally's outstanding common stock.

VOTING AGREEMENT

In connection with the IPO, Ally and Treasury entered into a voting agreement, which became effective on April 15, 2014. Pursuant to its terms, the Voting Agreement terminated as of December 24, 2014, the date Treasury ceased to beneficially own more than 2% of the shares of Ally common stock then issued and outstanding. The Voting Agreement provided that Treasury would vote its shares of Ally common stock at any meeting (whether annual or special) with respect to each matter on which common stockholders were entitled to vote (other than certain designated matters) in the same proportion as all other shares of the common stock were voted with respect to each such matter.

SECURITY OWNERSHIP OF DIRECTORS AND EXECUTIVE OFFICERS

The following table sets forth information, as of March 19, 2015, concerning the number of shares of Common Stock and Deferred Stock Units of the Company beneficially owned by all directors and nominees, each of the Named Executive Officers, and directors and executive officers as a group. Each of the individuals listed in the following table owns less than one percent of the outstanding shares of Common Stock; and all directors and officers as a group own less than one percent of the outstanding shares of Common Stock. The persons named have furnished this information to us.

Name	Shares of Common Stock Beneficially Owned	Stock-Settled Deferred Stock Units Beneficially Owned (a)
Franklin W. Hobbs	5,000	18,232
Robert T. Blakely	—	12,931
Mayree C. Clark	—	12,931
Stephen A. Feinberg	— (b)	—
Kim S. Fennebresque	—	12,931
Gerald Greenwald	—	8,267
Marjorie Magner	1,700	12,931
Mathew Pendo	—	8,267
John J. Stack	4,000	7,467
Kenneth J. Bacon	—	1,274
Michael A. Carpenter	—	—
Jeffrey J. Brown	1,101	—
Christopher A. Halmy	7,843	—
Barbara Yastine	5,000	—
William F. Muir	—	—
William Solomon	1,101	—
Directors and executive officers as a group	25,745	95,231

(a) Each Stock-Settled Deferred Stock Unit represents a vested stock-settled unit or a stock-settled unit that will vest within 60 days of March 19, 2015.

(b) Mr. Feinberg does not directly own any shares of Common Stock of Ally. Funds and accounts affiliated with Cerberus Capital Management, L.P. (the "Cerberus Funds") own 41,516,297 shares of the Common Stock. Mr. Feinberg, through one or more intermediate entities, exercises sole voting and dispositive control with respect to all shares of the Common Stock held by the Cerberus Funds. The Cerberus Funds have pledged 37,487,589 of the shares owned by the Cerberus Funds as security in the ordinary course of their portfolio investment management.

The beneficial ownership reported in the preceding table does not include the equity-based awards held by our active NEOs. The following table shows the number of DSUs and IRSUs held by our active NEOs as of March 19, 2015. The numbers of IRSUs include both vested and unvested IRSUs. Both DSUs and IRSUs are settled in cash based on the fair market value of Ally common stock. For further information, refer to the "Executive Compensation" section below.

Name	Number of DSUs	Number of IRSUs	Total Number of DSUs and IRSUs
Jeffrey J. Brown	155,601	7,574	163,175
Christopher A. Halmy	72,317	3,310	75,627
Barbara Yastine	187,149	8,934	196,083
William Solomon	75,221	3,997	79,218

The security ownership of Ally and Ally Bank directors and all Ally officers that are required to pre-clear all trades in Ally securities in accordance with Ally's insider trading compliance program (collectively, "Covered Persons") is governed by the Ally Personal Trading Restrictions. These restrictions are intended to ensure that the interests of officers and directors of Ally are aligned with the long-term interests of Ally shareholders, and to discourage short-term speculation in Ally securities. The Ally Personal Trading Restrictions cover any Ally securities and prohibit (i) any transaction that hedges a Covered Person's economic interest in and exposure to the full rewards and risk of ownership in any Ally security; (ii) any transaction in options on Ally securities, such as puts or calls, or any transaction in other derivative securities that derives its value from an Ally security; (iii) any short sales of Ally securities; (iv) holding Ally securities in a margin account, or pledging Ally securities as collateral for a loan of any kind; and (iv) purchasing any Ally security through limit orders.

SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Section 16(a) of the Exchange Act requires our directors, executive officers and persons who beneficially own more than 10% of the Company's Common Stock to file initial reports of ownership and reports of changes in ownership with the SEC. Directors, executive officers and beneficial owners of more than 10% of the Company's Common Stock are required by SEC regulations to furnish us with copies of all forms they file with the SEC pursuant to Section 16(a) of the Exchange Act. To the Company's knowledge, based solely on its review of such forms received by the Company and written representations that no other reports were required, all Section 16(a) filing requirements were complied with during the fiscal year ended December 31, 2014.

REVIEW, APPROVAL OR RATIFICATION OF TRANSACTIONS WITH RELATED PERSONS AND CODE OF CONDUCT AND ETHICS

Executive officers and directors are governed by the Company's Code of Conduct and Ethics, which provides that waivers may only be granted by the Board to executive officers. Under the Company's Bylaws, if any officer or director has an actual or potential conflict of interest as against Ally, he or she must disclose such conflict to Ally's legal staff and, in the case of directors, to the Board, and any such conflict must be addressed in accordance with applicable legal requirements.

No transactions with related persons required to be disclosed under Item 404(a) of Regulation S-K are currently proposed. The Company's written related party transaction policy applies to directors, nominees for election to the Board, executive officers, beneficial owners of 5% or more of the Company's voting securities and their respective immediate family members (each a "Related Person"). Under the Company's policy, all transactions involving the Company in which a Related Person has a direct or indirect material interest must be reviewed by the Company's General Counsel, and if disclosable under Item 404(a) of Regulation S-K, the General Counsel must refer the transaction for review by the Board or a committee of the Board. In reviewing Related Person transactions, the Board or committee considers relevant facts and circumstances, including, without limitation, the commercial reasonableness of the terms, the benefit and perceived benefit (or lack thereof) to the Company, the nature and opportunity costs of alternate transactions, the materiality and character of the Related Person's direct or indirect interest, and the actual or potential conflict of interest of the Related Person.

EXECUTIVE COMPENSATION

Corporate Governance and Related Disclosures

The Compensation, Nominating, and Governance Committee

The CNG Committee (sometimes referred to in this "Executive Compensation" section as the "Committee") is a committee of the Ally Board consisting of the following non-employee independent directors: Kim S. Fennebresque (Committee Chairman), Robert T. Blakely, Franklin W. Hobbs and Marjorie Magner. During 2014, the Committee met 12 times.

Pursuant to its Charter, the Committee is responsible for the following, among other things:

- Discharging the Board's responsibilities with respect to the establishment, maintenance and administration of Ally's compensation plans, including determining the total compensation of the Chief Executive Officer ("CEO") and other senior executives designated by the Committee as under its purview;
- Overseeing Ally's leadership development programs and succession planning;
- Identifying qualified individuals for membership on the Board (consistent with criteria approved by the Board) and recommending to the Board the director nominees;
- Reviewing and recommending to the Board the director compensation for service on the Board;
- Leading the Board and its committees in their annual self-evaluation and the annual review of the Board's performance;
- Developing and recommending to the Board a corporate governance policy for the Board, and overseeing Ally's corporate governance procedures and practices related to the Board; and
-

Performing any and all duties required of it under applicable laws, rules, regulations, regulatory guidance, or other legal authority.

Compensation, Nominating, and Governance Committee Process

Ally's executive compensation programs are administered by the Committee.

The Committee determines the compensation of the CEO and other senior executives under its purview, which was subject to the requirements of TARP during 2014, including the compensation of our named executive officers ("NEOs"), who were also our Senior Executive Officers ("SEOs") for purposes of TARP). In making its determination for senior executives other than the CEO, and in making changes to our executive compensation program, the Committee considers the recommendations of the CEO. The Committee determines the compensation of the CEO without recommendations from the CEO or other management. The Committee delegated to the CEO the authority to determine cash and equity compensation for executives other than for the approximately 25 highest-compensated employees ("Top 25") and other select senior executives as determined by the Committee. The Committee also meets periodically in executive session without the

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presence of any members of management. The Committee seeks the input of Ally's Risk Management functions and, in its deliberations on compensation related issues, it also consults with the chairpersons of the Board's Risk and Compliance Committee and Audit Committee as it deems appropriate.

Frederic W. Cook & Co., Inc. ("Cook") served as an independent advisor to the Committee during 2014. Cook reports directly to the Committee and provides ongoing advice with respect to the plans and programs covering the executives, including our NEOs and non-employee directors, for which the Committee is responsible. Cook reviews all materials developed by management in advance of Committee meetings, provides advice and recommendations concerning changes to our plans and programs, as well as information on market practices and trends, and attends meetings of the Committee. Cook undertakes no separate work for Ally.

Ally management engaged Pearl Meyer & Partners ("Pearl Meyer") to provide consulting assistance on matters pertaining to executive compensation, including a competitive assessment of the compensation paid to Ally's CEO, an updated competitive assessment of the compensation for the Top 25 requested by the Office of the Special Master for TARP Executive Compensation ("Special Master"), and consulting related to a post-TARP compensation framework.

Compensation, Nominating, and Governance Committee Report

The Committee has reviewed and discussed with Ally management the Compensation Discussion and Analysis and, based on that discussion, recommended it to the Ally Board of Directors for inclusion in the Company's Proxy Statement.

The Committee, with the assistance of Ally's Risk Management and Human Resource functions, conducts assessments of the risks associated with Ally's compensation policies and practices, which during 2014 were conducted every six months as required by TARP. To complete these assessments, the Committee followed a process that consisted of the following: (1) ranking plans in a tiered system based on each plan's potential to encourage risk taking as determined by the nature of the activities engaged in by participants as well as the size of the potential payout; (2) identifying risk mitigators built into each plan such as caps, clawback features, and mandatory deferrals; and (3) implementing as necessary additional risk mitigators or controls in plans.

Based on the risk assessments conducted during 2014, the Committee concluded that (1) the SEO compensation programs did not encourage excessive and unnecessary risk taking that could threaten the value of Ally; (2) other employee compensation plans did not encourage unnecessary or excessive risk taking that could threaten the value of the Company, or reward short term results to the detriment of long-term value creation; and (3) Ally's compensation programs did not encourage the manipulation of reported earnings.

The Committee, with the assistance of the Company's senior risk officers, will continue to assess the risks associated with Ally's compensation plans and take necessary steps to identify and eliminate any features that may unnecessarily expose Ally to risks or encourage manipulation of reported earnings.

As required by TARP, the Compensation, Nominating and Governance Committee certifies that:

- It reviewed with senior risk officers the SEO compensation plans and identified and limited features to ensure that these plans do not encourage SEOs to take unnecessary and excessive risks that threaten the value of Ally.
- It reviewed with senior risk officers the employee compensation plans and identified and limited features as it deemed necessary to ensure that Ally is not exposed to unnecessary risks.
- It reviewed the employee compensation plans to eliminate any features in these plans that would encourage the manipulation of reported earnings of Ally to enhance the compensation of any employee.

THE COMPENSATION, NOMINATING, AND GOVERNANCE COMMITTEE

Kim S. Fennebresque (Committee Chairman)
Robert T. Blakely
Franklin W. Hobbs
Marjorie Magner

Compensation Discussion and Analysis

Introduction

Named Executive Officers

This Compensation Discussion and Analysis and the executive compensation tables that follow provide information relating primarily to the following 2014 named executive officers ("NEOs") of the Company:

Name	Title (as of December 31, 2014)
Michael A. Carpenter	Chief Executive Officer
Jeffrey J. Brown	President & CEO of DFS
Christopher A. Halmy	Chief Financial Officer
Barbara Yastine	Chief Executive Officer and President, Ally Bank
William Muir	President
William Solomon	General Counsel

As prescribed by the applicable proxy rules, the disclosure that follows generally describes the compensation of our NEOs during the most recently completed fiscal year (i.e., 2014). Effective as of February 2, 2015, Mr. Carpenter retired as Ally's Chief Executive Officer and Mr. Brown became Ally's Chief Executive Officer. Mr. Muir retired from Ally on December 31, 2014.

For the full year 2014, Ally reported net income of $1.2 billion, or $1.83 per diluted common share. During 2014, Ally continued to make progress on its three-point plan to increase shareholder value, which includes net interest margin expansion, expense reduction, and regulatory normalization. Cost of funds improved 50 basis points for the full year, based in part on efforts in increasing deposits, executing a liability management program to reduce high-cost legacy debt, and accessing the securitization markets. For the full year, net financing revenue (excluding original issue discount amortization expense primarily related to legacy bond exchanges (OID)), improved 17 percent, compared to 2013. Net interest margin, also excluding OID, increased 33 basis points versus 2013. Efforts to improve efficiency continued throughout the year as total expenses declined nearly $500 million.

Additional accomplishments during 2014 included the successful completion of our initial public offering; our full exit from TARP, with the U.S. taxpayer receiving $19.6 billion, $2.4 billion more than initially invested; total originations of $41 billion; and annual retail deposit growth at Ally Bank of 11%, to $48.0 billion.

2015 Compensation Program

Under the pay structure approved by the Special Master, the compensation of our NEOs included deferred stock units ("DSUs"), which are described below. The DSUs that were granted will continue to be tied to Ally's stock price and will be paid out on the original deferred payment schedule, but the issuance of additional DSUs was discontinued as of March 13, 2015.

As a result of our exit from TARP at the end of 2014, Ally will implement a new executive compensation program for 2015 consistent with the compensation philosophy discussed on page 12. The new program is based on a compensation structure that emphasizes pay for performance and strong governance, and encourages prudent but not excessive risk taking. The program includes the following elements:

- Base Salaries — The new program will have cash salaries, which will be set based on market levels for the responsibilities of each NEO and individual considerations of performance and experience.
- Annual Incentives — Annual cash incentives were not permitted under TARP. The new program will annually fund an incentive pool based on Ally financial performance that will be allocated based on evaluations of individual attainment of performance goals and objectives. Twenty-five percent of annual cash bonuses awarded to NEOs will be mandatorily deferred and paid out over three years.
- Long-Term Incentives — Under the new program, long-term incentives awarded to NEOs will be in the form of performance-vesting share units for 70% of the total value and time-vesting restricted share units for the remaining 30% of the total value. Earned awards will be settled in shares three years after grant. In addition, a one-time retention award of restricted stock units was granted selectively to key executives in March 2015. Under the TARP program, equity compensation was mostly in the form of DSUs, which were vested at grant. As a result, there are no meaningful outstanding unvested equity awards to promote retention of key executives who are critical to our business. This one-time award is meant to bridge the transition period while our executives accumulate unvested

equity compensation under the new program beginning with annual awards to be made in 2016.

- Total Pay Mix — The target pay mix for our CEO will be 40% cash, including both base salary and annual bonus, and 60% equity-based. The target pay mix for other NEOs will be 50% cash and 50% equity-based.
- Recoupment and Clawbacks — Under the new program, Ally's clawback policy and loss-trigger review process will apply to cash and equity incentives awarded to NEOs, which replaces the more limited clawback requirements under TARP.

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2014 Compensation Program

Ally exited TARP at the end of 2014. However, in connection with our participation in TARP during 2014, determinations of the Special Master, and other laws and regulations, Ally was subject to certain limitations on executive compensation, the most significant of which were:

- Limits on cash salaries based on the determination of the Special Master;
- The majority of an SEO's compensation paid in equity that must be held long-term;
- Incentive compensation granted was solely in the form of long-term restricted equity granted contingent on performance and paid out after incremental TARP repayments;
- Perquisites and “other” compensation capped at $25,000, with limited exceptions;
- Suspension of the accrual of benefits under supplemental executive retirement plans;
- Prohibition on incentives for SEOs that could cause them to take unnecessary or excessive risks;
- Clawback of any bonus or incentive compensation paid to an SEO based on statements of earnings, revenues, gains, or other performance criteria later found to be materially inaccurate or based on erroneous data that resulted in an accounting restatement due to material noncompliance with any financial reporting requirement under the securities laws within the three years prior to payment, or found to require repayment under the provisions of any other Federal law or regulation that may govern the Company's executive compensation; and
- Prohibition on any severance payable to the SEOs and the next five most highly compensated employees.

On a going-forward basis, these restrictions, with the exception of the clawbacks which continue to be part of our program, lapsed at the end of 2014 effective when Treasury sold its final remaining shares of Ally’s common stock.

Ally Compensation Program Overview and Philosophy

Ally's compensation philosophy has been, and continues to be, that there should be a strong linkage between compensation and performance. Consistent with the principles of TARP, Ally structured its 2014 compensation programs to:

- Align with long-term value creation for our stockholders;
- Provide appropriate incentives based on individual, business, and Company performance;
- Encourage prudent, but not excessive risk taking;
- Provide a total compensation opportunity competitive with market practice; and
- Be internally equitable for the relative value of the employee's position at Ally.

The Special Master required that the majority of compensation for NEOs and the next 20 highest-compensated employees be in the form of long-term stock or stock units, that such stock or stock units should be held for specified minimum periods of time, and that any incentive payments should be subject to recoupment if paid based on information that is subsequently found to be materially inaccurate. The Company and the Committee implemented these principles for our NEOs and the next 20 highest-compensated employees.

Refer to the Long-term Equity-based Incentives section for a discussion of the long-term stock awards that are granted to our NEOs.

The Pay Process for 2014

For 2014, the total compensation opportunity for the NEOs was determined by the Special Master, following review and approval of recommended total direct compensation levels for each of the NEOs by the Committee.

Assessing Ally Compensation Competitiveness

We compare the total direct compensation of our NEOs against companies with whom we compete for senior executive talent. We use publicly available reported pay data from a peer group of companies approved by the Committee to conduct the competitive assessment for the CEO and Chief Financial Officer (“CFO”) positions.

For 2014, no changes were made to the peer group. The current peer group consists of the ten financial services companies listed below:

- BB&T
- Capital One Financial
- Discover
- KeyCorp
- PNC Financial
- Regions Financial
- U.S. Bancorp
- Wells Fargo

- Fifth Third Bancorp
- SunTrust Banks

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For the other NEO and senior executive positions, we use market survey data from several survey sources to conduct the competitive assessments. Wherever practical, the market surveys include companies that are part of the peer group approved by the Committee. Updated 2014 survey data used for the remaining NEOs and other senior executives came from one or more survey sources, including the Hewitt Total Compensation Measurement™ ("TCM™") database, the Towers Watson Executive Financial Services survey, the McLagan Partners Investment Management survey, the McLagan Partners Fixed Income Sales and Trading survey, and the McLagan Partners Treasury and Asset Liability Management survey. Because multiple survey sources are used and not all survey participants provide data for each of the remaining NEOs, it is not possible to list the survey participants included in the competitive data analyzed for positions other than the CEO and the CFO.

While we compare the compensation of our CEO, CFO and other NEOs against the above peer group and survey data, we have not historically targeted or benchmarked our compensation to any level or percentile using this data. In 2014, the pay levels for our NEOs were, to a significant extent, driven by the Special Master determinations.

Due to the pay restrictions applicable to the NEOs under TARP, including limitations on incentive compensation, total direct compensation rather than individual elements of pay (i.e., base salary, annual incentives, and long-term incentives) was set to be competitive.

The Committee sets proposed total direct compensation levels for each of the NEOs based on his or her job responsibilities. After the Committee determined and approved the proposed compensation packages for the NEOs, they were submitted to the Special Master for approval. The Special Master then reviewed the proposed packages to determine whether they were aligned with TARP requirements and set at appropriate market levels. The Special Master subsequently issued a Determination Letter, specifying the final design and allocation of total pay approved for the NEOs. At the end of the year, the Committee reviewed the performance of the NEOs relative to their individual objectives.

For 2014, there was no incentive compensation included in the NEO pay packages approved by the Special Master.

Role of Management in Compensation Decisions

Compensation recommendations for the NEOs other than the CEO are presented to and discussed with the Committee by the CEO. The Committee then determines and approves the proposed compensation for the NEOs. The compensation for the CEO and the other NEOs for 2014 was submitted to the Special Master for final approval.

The Committee determines and approves the compensation of the CEO without the recommendation of management.

Consideration of Shareholder Say on Pay Votes

Subsequent to our IPO in 2014 we provided our shareholders the opportunity to vote on the compensation we provided to our NEOs. Shareholders approved that compensation by a vote of over 97%. We are providing our shareholders the same opportunity this year as one of the proposals presented in this proxy statement and we are also asking shareholders to vote on the frequency with which they wish to hold this say on pay vote in the future. As we emerge from TARP and shift to a more customary performance-weighted compensation structure, we will continue to monitor the feedback we receive from our shareholders through these say on pay votes and other channels and will consider this feedback in our analysis as we move forward.

Components of Ally Compensation Program

For 2014, the compensation of our NEOs consisted of cash salary, Deferred Stock Units (“DSUs”) and limited benefits and perquisites. Due primarily to TARP restrictions, we were not able to provide annual incentives to our NEOs for 2014.

Cash Base Salary and DSUs

Under our compensation philosophy, base salary is intended to provide a predictable level of compensation that is competitive in the marketplace for the position responsibilities and individual skills, knowledge, and experience of each employee. However, the pay restrictions under TARP significantly limited the form and amount of cash base salary paid in 2014. As a result, a significant portion of total direct compensation for 2014 was delivered in the form of equity-based compensation, with the 2014 equity component delivered in the form of the DSUs described above. From March 2010 through 2014, all of the CEO’s compensation has been equity-based. In this and prior proxy statements, the DSUs are sometimes referred to as "salary stock" or "equity-based salary" for ease of reference, but rather than being cash salary the DSUs are a separate component of total compensation granted in the form of long-term equity-based awards.

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The following table shows cash base salaries and DSUs granted to the NEOs in 2014.

NEO	Cash ($)	DSUs ($)	Total Cash and Equity Salary ($)
Michael A. Carpenter	—	9,500,000	9,500,000
Christopher A. Halmy	500,000	1,850,000	2,350,000
Barbara Yastine	600,000	4,587,357	5,187,357
Jeffrey J. Brown	600,000	3,797,892	4,397,892
William Muir	600,000	3,400,000	4,000,000
William Solomon	500,000	1,830,000	2,330,000

The DSUs were immediately vested, but are subject to restrictions under TARP on the timing of payout. Except for the CEO, DSUs earned in 2014 will be payable in three equal installments: the first on the final payroll date of 2014, the second ratably over 2015 and the third ratably over 2016. DSUs earned by the CEO in 2014 are payable in three equal, annual installments beginning on the first anniversary of grant. See Nonqualified Deferred Compensation table below.

Long-term Compensation Structure

The DSUs awarded to our NEOs serve the function of long-term equity-based compensation in that the value of each DSU is tied directly to the value of a share of our common stock and, accordingly, the value received by an NEO at payout will reflect the performance of our stock over the applicable deferral period. The long-term equity-based portion of total compensation for each NEO and its associated percentage of total compensation for 2014 were as follows:

Name	Total compensation ($)	Long-term equity-based compensation	
		Dollar amount awarded ($)	Percent of total compensation (%)
Michael A. Carpenter	9,548,017	9,500,000	99.5%
Christopher A. Halmy	2,381,668	1,850,000	77.7%
Barbara Yastine	5,219,787	4,587,357	87.9%
Jeffrey J. Brown	4,429,242	3,797,892	85.7%
William Muir	4,035,991	3,400,000	84.2%
William Solomon	2,367,604	1,830,000	77.3%

Benefits and Perquisites

We provide our NEOs with health and welfare benefits under the broad-based program generally available to all of our employees. This allows them to receive certain benefits that are not readily available to individuals except through an employer and to receive certain benefits on a pretax basis. Our benefit program includes the Ally Retirement Savings Plan (Savings Plan). We provide the Savings Plan in lieu of higher current cash compensation to ensure that employees have a source of retirement income and because these plans enjoy more favorable tax treatment than current compensation. Under the Savings Plan, employee contributions of up to 6% of salary were matched 100% by Ally. The Savings Plan also provided a 2% nonmatching contribution on both salary and annual cash incentives, which fully vests after the individual has been employed for three years, and a 2% nonmatching discretionary contribution on salary in light of the Company's 2014 performance.

Ally suspended nonqualified contributions to its Enhanced Retirement Savings Plan in 2009 and did not make any additional nonqualified contributions in 2014. Therefore, employer contributions for 2014 were made only under the qualified plan, which limits contributions as required by the Internal Revenue Code.

In addition to broad-based benefits, the NEOs receive limited additional benefits and perquisites so that the Company can remain competitive in attracting and retaining executive talent. For 2014, in accordance with the TARP restrictions, the total value of these perquisites and additional benefits was capped at $25,000 per NEO.

Employment Agreements and Severance

Ally currently has no employment agreement with any of the NEOs.

As a condition to participating in TARP, Ally's NEOs and the next five most highly compensated employees were not eligible for any severance in the event of termination of employment during the time the TARP restrictions applied. At year-end 2014, the NEOs became eligible for severance plan benefits on the same basis as other Ally employees following the lapse of the TARP restrictions. See Post-employment and Termination Benefits below.

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Clawback Provisions

In connection with the risk assessment Ally conducted in 2014, the Company has reviewed all of its incentive compensation programs to ensure they include language allowing the Company to recoup incentive payments made to recipients in the event those payments were based on financial statements that are later found to be materially inaccurate. Incentive plans that did not include such language were revised to allow for incentive payments to be recovered. A recipient who fails to promptly repay Ally under such circumstances is subject to termination of employment.

Share Ownership Requirements Adopted

In connection with Ally’s IPO, the Committee established minimum share ownership requirements for the CEO and other NEOs as provided below. These requirements became applicable following Ally’s exit from TARP in late 2014

CEO:	5 times cash base salary
Other NEOs:	3 times cash base salary

Shares owned outright and stock awards that are fully vested at year-end are counted towards these requirements. Under the policy adopted by the Committee, should an executive who is subject to these requirements not meet the minimum ownership level at the end of the year, that executive must retain 50% of the after tax stock awards granted subsequent to the IPO until such minimum stock ownership level is met.

At the end of 2014, all of the NEOs met or exceeded the minimum requirements for share ownership.

Tax and Accounting

For 2014, the TARP rules excluded any tax deduction for compensation above $500,000 paid to our NEOs. Going forward we will be subject to the ordinary limits on deductibility of compensation pursuant to the rules under Section 162(m) of the federal tax code. These rules impose a $1 million limit on the amount that Ally may deduct for compensation paid to its CEO, and the next three most highly compensated executive officers other than its CFO. However, under these rules compensation paid pursuant to plans in place at the time of Ally's IPO will be exempt from this limit for a grandfather period that can run until our 2018 annual shareholders meeting, but would expire if the plans are exhausted or materially modified prior to that date. After the grandfather period, performance-based compensation paid under plans that have been approved by shareholders will be excluded from the $1 million limit if the requirements of the performance-based compensation exception are met. While Ally generally expects to maximize the deductibility of its compensation costs where appropriate, the tax effect of any compensation arrangement is only one factor to be considered, and this factor will be evaluated by the Committee together with other considerations. The Committee is not limited to paying compensation that is fully deductible and retains the flexibility to consider deductibility together with other relevant factors. The Committee will also consider other tax aspects, accounting and other impacts of its executive compensation programs, and will seek to balance these impacts with the need to attract, retain and motivate the executive team.

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Summary Compensation Table

The following table shows compensation for the NEOs during 2014.

Name and principal position	Year	Salary ($) (b)	Stock awards ($) (c)	All other compensation ($)(d)	Total ($)
Michael A. Carpenter (a)	2014	—	9,500,000	48,017	9,548,017
Chief Executive Officer	2013	—	9,500,000	47,517	9,547,517
	2012	—	9,500,000	57,119	9,557,119
Christopher A. Halmy	2014	500,000	1,850,000	31,668	2,381,668
Chief Financial Officer					
Barbara Yastine	2014	600,000	4,587,357	32,430	5,219,787
Chief Executive Officer and President, Ally Bank	2013	600,000	4,587,357	29,226	5,216,583
	2012	600,000	4,587,357	28,599	5,215,956
Jeffrey J. Brown (a)	2014	600,000	3,797,892	31,350	4,429,242
President & CEO of DFS	2013	600,000	3,797,892	30,932	4,428,824
	2012	600,000	3,797,892	30,167	4,428,059
William Muir (a)	2014	600,000	3,400,000	35,991	4,035,991
President	2013	600,000	3,400,000	32,411	4,032,411
	2012	600,000	3,400,000	31,723	4,031,723
William Solomon	2014	500,000	1,830,000	37,604	2,367,604
General Counsel	2013	500,000	1,830,000	37,076	2,367,076

(a) Effective as of February 2, 2015, Mr. Carpenter retired as Ally's Chief Executive Officer and Mr. Brown became Ally's Chief Executive Officer. Mr. Muir retired from Ally on December 31, 2014.

(b) The amounts shown in this column are the NEOs' base salary and do not include the DSU equity award values, which are shown in the stock awards column of this table.

(c) The 2014 total represents the grant date fair value of the Ally DSU awards granted in 2014 computed in accordance with FASB ASC Topic 718, Stock Compensation. The 2014 total is not necessarily the cash payment received. For a further discussion, see footnote (a) in the Outstanding Equity Awards at 2014 Fiscal Year End — Stock Awards section below and see Note 24 to our Consolidated Financial Statements in our Annual Report on Form 10-K for the year ended December 31, 2014 for a discussion of our assumptions in determining the aggregate grant date fair value of these awards. The grant amounts for each NEO for 2013 and 2012 includes the sum of the value of DSUs and IRSUs granted in those years.

(d) All Other Compensation in 2014:

	Michael A. Carpenter	Christopher A. Halmy	Barbara Yastine	Jeffrey J. Brown	William Muir	William Solomon
Financial counseling (i)	$ 3,500	$ 3,500	$ —	$ 3,500	$ —	$ 3,500
Liability insurance (ii)	458	458	458	458	883	458
Total perquisites	3,958	3,958	458	3,958	883	3,958
Life insurance (iii)	18,059	1,710	5,934	1,392	9,108	7,646
401(k) matching contribution (iv)	26,000	26,000	26,000	26,000	26,000	26,000
Total all other compensation (v)	$ 48,017	$ 31,668	$ 32,430	$ 31,350	$ 35,991	$ 37,604

(i) We provide a taxable allowance to certain senior executives for financial counseling, tax preparation and estate planning services. Costs associated with this benefit are reflected in the table above, based on the actual charge for the services received. Any taxes assessed on the imputed income for the value of this service are the responsibility of the executive.

(ii) We provide a taxable allowance for a personal umbrella liability insurance for certain executives. Any taxes assessed on the imputed income for the value of this service are the responsibility of the executive.

(iii) Represents tax value of the Company provided life insurance for 2014.

(iv)

Represents the employer contribution, Company match contribution, and discretionary contribution made to the employees' 401(k) fund.

(v) Ms. Yastine’s amount includes an additional $38 incidental award.

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Grants of Plan Based Awards in 2014

The following table represents DSU awards granted to the NEOs.

Name	Award (a)	All other stock awards: number of shares or unit of stock (#) (b)	Grant date fair value of stock or unit awards ($) (c)
Michael A. Carpenter	DSU	379,602.6	9,500,000
Christopher A. Halmy	DSU	73,922.6	1,850,000
Barbara Yastine	DSU	183,302.4	4,587,357
Jeffrey J. Brown	DSU	151,756.8	3,797,892
William Muir	DSU	135,857.8	3,400,000
William Solomon	DSU	73,123.4	1,830,000

(a) For all NEOs, DSU awards were granted ratably for each of the 26 pay periods.
(b) The award grants are expressed as common shares of Ally.
(c) The grant date fair value amounts shown do not reflect realized cash compensation by the NEOs.

Outstanding Equity Awards at 2014 Fiscal Year End — Stock Awards

The following table provides information for the NEOs regarding the equity awards outstanding at December 31, 2014. This table does not include the NEOs' holdings of DSUs, the value of which is determined by reference to our common stock (see Nonqualified Deferred Compensation table below).

Name	Grant date	Number of shares or units of stock that have not vested (#) (a)	Market value of shares or units of stock that have not vested ($) (b)
Michael A. Carpenter	12/18/2013	16,361.1	386,449
Christopher A. Halmy	12/18/2013	3,310.4	78,192
Barbara Yastine	12/18/2013	8,933.8	211,016
Jeffrey J. Brown	12/18/2013	7,574.1	178,901
William Muir	12/18/2013	6,873.4	162,349
William Solomon	12/18/2013	3,997.3	94,416

(a) Amounts shown represent IRSU awards granted to the NEOs that have not vested. Each award represents one common share of Ally. All awards have the same vesting schedule: two-thirds after two years and one-third after the third year. These awards are settled in cash when vested.
(b) The fair market value of the shares is based on the December 31, 2014 closing share price ($23.62).

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Option Exercises and Stock Vested in 2014

The NEOs do not hold any options.

The following table reflects the equity awards that vested in 2014.

Name	Number of shares acquired on vesting (#) (a)	Value realized on vesting ($) (b)
Michael A. Carpenter	14,534.1	338,064
Christopher A. Halmy	11,862.0	344,381
Barbara Yastine	—	—
Jeffrey J. Brown	—	—
William Muir	—	—
William Solomon	—	—

(a) Amounts shown include the 2014 vesting of the one-third of Mr. Carpenter's 2011 IRSU grant and Mr. Halmy's 2012 IRSU grant. For the other NEOs, no IRSU vesting occurred.

(b) The value realized on vesting was based on the closing stock price at vesting: $23.26 for Mr. Carpenter and $29.03 for Mr. Halmy.

(c) A number of fully vested equity awards had not been paid in full to the NEOs as of December 31, 2014 due to TARP restrictions. The chart below summarizes the number of shares that have not received full payout and the corresponding unpaid value. With the exit from TARP, these unpaid balances were paid on January 2, 2015.

Name	Number of shares acquired on vesting (#)	Value of vested & unpaid shares ($)
Michael A. Carpenter	33,330.6	787,269
Christopher A. Halmy	40,613.2	959,284
Barbara Yastine	21,710.8	512,810
Jeffrey J. Brown	39,601.0	935,375
William Muir	32,560.1	769,069
William Solomon	15,989.1	377,662

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Nonqualified Deferred Compensation in 2014

The table below reflects year-end balances, Company distributions, and all earnings associated primarily with vested DSU awards and the Ally nonqualified equalization plan.

Nonqualified deferred compensation

Name	Plan name	Executive contributions in last FY($)	Registrant contributions in last FY ($)	Aggregate earnings in last FY ($)	Aggregate withdrawals/ distributions ($)	Aggregate balance at last FYE ($)
Michael A. Carpenter	DSUs (a)	—	9,500,000	(3,827,570)	9,450,217	17,222,424
Christopher A. Halmy	DSUs (a)	—	1,850,000	(225,228)	1,000,531	1,462,827
Barbara Yastine	DSUs (a)	—	4,587,357	(973,293)	4,863,145	3,861,001
Jeffrey J. Brown	Nonqualified Benefit Equalization Plan (b)	—	—	1,937	—	32,799
	DSUs (a)	—	3,797,892	(808,937)	4,015,031	3,219,281
William Muir	Nonqualified Benefit Equalization Plan (b)	—	—	17,824	—	270,900
	DSUs (a)		3,400,000	(716,507)	3,548,091	2,881,967
William Solomon	Nonqualified Benefit Equalization Plan (b)	—	—	6,417	—	137,812
	DSUs (a)	—	1,830,000	(378,728)	1,862,795	1,554,075

(a) The NEOs had outstanding DSU award values at January 1, 2014, of $21,000,211 for Mr. Carpenter; $4,245,357 for Mr. Brown; $5,110,081 for Ms. Yastine; $3,746,565 for Mr. Muir; $1,965,598 for Mr. Solomon; and $838,585 for Mr. Halmy.

(b) Ally maintains a nonqualified benefit equalization plan for highly-compensated employees, including the NEOs. This plan is a nonqualified savings plan designed to allow for the equalization of benefits for highly compensated employees under the Ally 401(k) Program when such employees' contribution and benefit levels exceed the maximum limitations on contributions and benefits imposed by Section 2004 of the Employee Retirement Income Security Act of 1974, as amended, and Section 401(a)(17) and 415 of the Internal Revenue Code of 1986, as amended. This plan is maintained as an unfunded plan and all expenses for administration of the plan and payment of amounts to participants are borne by Ally. Each participant is credited with earnings based on a set of investment options selected by the participant similar to 401(k) investment option to all employees. Pursuant to the Special Master's Determination Letter dated October 22, 2009, contributions to this plan were suspended. Therefore, the amounts shown reflect contributions made by the Company prior to receipt of the Determination Letter.

Potential Payments Upon Termination or Change in Control

As a condition to participating in TARP, Ally's NEOs waived any right to severance in the event of their termination of employment. These waivers lapsed at the end of 2014 when Ally fully exited the TARP program.

The data in the table represents certain compensation and benefit plans that provide payment of compensation to our NEOs for various termination scenarios after December 24, 2014 (date Ally exited TARP). It should be noted that these amounts do not include stock awards that are already vested and are reported on page 17 in the Outstanding Equity Awards Table or DSUs reported in the Nonqualified Deferred Compensation Table. Mr. Carpenter, Mr. Brown, Mr. Halmy and Ms. Yastine are covered under the Ally Financial Inc. Severance Plan which entitles each participant to receive a number of weeks of base salary using a tiered seniority schedule in the event of termination for certain “Qualified Terminations of Employment” as defined in the plan. Under the schedule, as of December 31, 2014 Mr. Carpenter, Mr. Brown and Mr. Halmy were eligible for 39 weeks of base pay and Ms. Yastine was eligible for 26 weeks of base pay. The plan also provides outplacement benefits at a level determined by the Committee on an individual-by-individual basis. Mr. Solomon is covered under the GMAC LLC Senior Leadership Severance Plan, which entitles each participant to receive one times his base salary and his current year target bonus, less any monies owed to Ally and the value of any vested retention bonus in the event he is terminated without cause or resigns for a good reason. The Committee gave notice that it has terminated the GMAC LLC Senior Leadership Severance Plan on

January 27, 2015. Participants under the plan will no longer be eligible for these plan benefits 12 months from the termination date. Mr. Muir's last day of employment was December 31, 2014 and he did not receive any severance benefits.

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The following tables describe the various potential post-employment payments, assuming the triggering event occurred on December 31, 2014.

Michael A. Carpenter, Chief Executive Officer

Executive benefits and payments upon termination	Involuntary or good reason termination ($)	Change in Control ($)	Death/disability ($)
Compensation	—	—	—
Base Salary (a)	712,500	712,500	—
Annual Incentive	—	—	—
Long-Term Incentives (2013 IRSU)	—	386,449	386,449
Health care	—	—	—
Outplacement (b)	20,000	20,000	—

(a) Mr. Carpenter was covered under the Ally Financial Inc. Severance Plan until his retirement as of February 15, 2015. Pursuant to the plan, as of December 31, 2014 Mr. Carpenter would have been entitled to 39 weeks of base salary had his employment been terminated due to a "Qualified Termination of Employment" under the terms of the plan. The amounts shown in the table are for a base salary of $950,000.

(b) The plan allows for outplacement benefits at a level determined by the Committee on an individual-by-individual basis. The table includes an estimated value of $20,000 for these benefits.

Christopher A. Halmy, Chief Financial Officer

Executive benefits and payments upon termination	Involuntary or good reason termination ($)	Change in Control ($)	Death/disability ($)
Compensation	—	—	—
Base Salary (a)	375,000	375,000	—
Annual Incentive	—	—	—
Long-Term Incentives (2013 IRSU)	—	78,192	78,192
Health care	—	—	—
Outplacement (b)	20,000	20,000	—

(a) Mr. Halmy is covered under the Ally Financial Inc. Severance Plan and it allows for a cash payment equal to 39 weeks of base salary in the event of a "Qualified Termination of Employment" under the terms of the plan. Mr. Halmy's December 31, 2014 base salary was $500,000.

(b) The plan allows for outplacement benefits at a level determined by the Committee on an individual-by-individual basis. The table includes an estimated value of $20,000 for these benefits.

Barbara Yastine, Chief Executive Officer and President, Ally Bank

Executive benefits and payments upon termination	Involuntary or good reason termination ($)	Change in Control ($)	Death/disability ($)
Compensation	—	—	—
Base Salary (a)	300,000	300,000	—
Annual Incentive	—	—	—
Long-Term Incentives (2013 IRSU)	—	211,016	211,016
Health care	—	—	—
Outplacement (b)	20,000	20,000	—

(a) Ms. Yastine is covered under the Ally Financial Inc. Severance Plan and it allows for a cash payment equal to 26 weeks of base salary in the event of a "Qualified Termination of Employment" under the terms of the plan. Ms. Yastine's December 31, 2014 base salary was $600,000.

(b) The plan allows for outplacement benefits at a level determined by the Committee on an individual-by-individual basis. The table includes an estimated value of $20,000 for these benefits.

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Jeffrey J. Brown, President & CEO of DFS

Executive benefits and payments upon termination	Involuntary or good reason termination ($)	Change in Control ($)	Death/disability ($)
Compensation	—	—	—
Base Salary (a)	450,000	450,000	—
Annual Incentive	—	—	—
Long-Term Incentives (2013 IRSU)	—	178,901	178,901
Health care	—	—	—
Outplacement (b)	20,000	20,000	—

(a) Mr. Brown is covered under the Ally Financial Inc. Severance Plan and it allows for a cash payment equal to 39 weeks of base salary in the event of a "Qualified Termination of Employment" under the terms of the plan. Mr. Brown's December 31, 2014 base salary was $600,000.

(b) The plan allows for outplacement benefits at a level determined by the Committee on an individual-by-individual basis. The table includes an estimated value of $20,000 for these benefits.

William Solomon, General Counsel

Executive benefits and payments upon termination	Involuntary or good reason termination ($)	Change in Control ($)	Death/disability ($)
Compensation	—	—	—
Base Salary (a)	500,000	500,000	—
Annual Incentive (a)	665,000	665,000	—
Long-Term Incentives (2013 IRSU)	—	94,416	94,416
Health care	—	—	—
Outplacement	—	—	—

(a) Mr. Solomon is covered under the GMAC LLC Senior Leadership Severance Plan and it allows for a cash payment equal to 1X base salary and 1X target incentive pay for involuntary without cause or good reason termination. Mr. Solomon's December 31, 2014 base salary was $500,000 and his target incentive pay for purposes of the severance calculation was $665,000. As noted above, this Plan was terminated by the Committee and as a result, Mr. Solomon will no longer be eligible for this benefit beginning one year following notice of the termination.

PROPOSAL 2 — ADVISORY VOTE TO APPROVE EXECUTIVE COMPENSATION

The Dodd-Frank Wall Street Reform and Consumer Protection Act ("the Dodd-Frank Act") enables the Company's stockholders to vote to approve, on an advisory (non-binding) basis, the compensation of the NEOs as disclosed in this proxy statement in accordance with the SEC's rules. Pursuant to Rule 14a-20 under the Securities Exchange Act of 1934, as amended, during the period in which any financial assistance provided to the Company under TARP remains outstanding, Ally shall be required to submit NEO compensation to an advisory (non-binding) vote at each annual meeting of the Company's stockholders.

As described in detail above under the heading "Compensation Discussion and Analysis," the Company's executive compensation programs were subject during 2014 to limitations on executive compensation and determinations of the Special Master under TARP. Under these programs, the NEOs are rewarded for the achievement of specific annual, long-term and strategic goals, corporate goals, and the realization of increased stockholder value. Please read the "Compensation Discussion and Analysis" above along with the information in the compensation tables for additional details about the executive compensation programs, including information about the fiscal year 2014 compensation of the NEOs.

Stockholders are asked to indicate their support for the NEO compensation as described in this proxy statement. This proposal, commonly known as a "say-on-pay" proposal, gives stockholders the opportunity to express their views on the NEOs' compensation. This vote is not intended to address any specific item of compensation, but rather the overall compensation of the NEOs and the philosophy, policies and practices described in this proxy statement. Accordingly, stockholders are requested to vote "FOR" the following resolution at the Annual Meeting:

"RESOLVED, that the Company's stockholders approve, on an advisory basis, the compensation of the Named Executive Officers, as disclosed in the Company's Proxy Statement for the 2015 Annual Meeting of Stockholders pursuant to the compensation disclosure rules of the Securities and Exchange Commission, including the Compensation Discussion and Analysis, the 2014 Summary Compensation Table and the other related tables and disclosures."

The say-on-pay vote is advisory, and, therefore, not binding on the Company, the CNG Committee or the Board. The Board and the CNG Committee value the opinions of stockholders, and to the extent there is a significant vote against the NEO compensation as disclosed in this proxy statement, will consider stockholders' concerns, and the CNG Committee will evaluate whether any actions are necessary to address those concerns.

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THE BOARD RECOMMENDS A VOTE "FOR" THE APPROVAL OF THE COMPENSATION OF THE COMPANY'S NAMED EXECUTIVE OFFICERS, AS DISCLOSED IN THIS PROXY STATEMENT PURSUANT TO THE COMPENSATION DISCLOSURE RULES OF THE SECURITIES AND EXCHANGE COMMISSION.

PROPOSAL 3 — ADVISORY VOTE TO APPROVE THE FREQUENCY OF A STOCKHOLDER ADVISORY VOTE ON EXECUTIVE COMPENSATION

The Dodd-Frank Wall Street Reform and Consumer Protection Act provides that stockholders be given the opportunity to vote, on a non-binding advisory basis, for how frequently we should seek advisory votes in the future on the compensation of our NEOs, as disclosed in accordance with the compensation disclosure rules of the SEC. By voting with respect to this proposal, stockholders may indicate whether they would prefer that we conduct future advisory votes to approve the compensation of the NEOs once every one, two, or three years. Stockholders also may abstain from casting a vote on this proposal.

Our Board believes that an annual advisory vote to approve the compensation of the NEOs will allow our stockholders to provide timely, direct input on the Company's executive compensation philosophy, policies and practices disclosed in the proxy statement each year. The Board has determined that an annual vote is therefore consistent with the Company's interest in obtaining your input on executive compensation matters.

Stockholders may cast a vote on the preferred voting frequency by selecting the option of one year, two years, or three years (or abstain) when voting in response to the resolution set forth below.

We will present the following resolution to the meeting:

"RESOLVED, that the stockholders determine, on an advisory basis, whether the preferred frequency of an advisory vote on the executive compensation of the Company's NEOs as set forth in the Company's Proxy Statement for the 2015 Annual Meeting of Stockholders should be every one year, every two years, or every three years."

The frequency vote is advisory, and, therefore, not binding on the Company, the CNG Committee or the Board. The Board and the CNG Committee value the opinions of our stockholders and will consider the outcome of the vote when determining how often to submit an advisory vote on compensation for NEOs to our stockholders.

If the option of "one year," "two years," or "three years" receives votes from the majority of shares present in person or by proxy and entitled to vote, it will be deemed to win this non-binding advisory vote. The Board intends to adopt the option that receives the most votes. If you own shares through a broker, bank, or other nominee, you must instruct your broker, bank, or other nominee on how to vote your shares to ensure that your shares will be represented and voted on this proposal.

THE BOARD RECOMMENDS THAT STOCKHOLDERS VOTE FOR THE OPTION OF "ONE YEAR" AS THE PREFERRED FREQUENCY FOR A STOCKHOLDER ADVISORY VOTE ON EXECUTIVE COMPENSATION.

PROPOSAL 4 — RATIFICATION OF APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Board asks the stockholders to ratify the Audit Committee's action in appointing Deloitte & Touche LLP the Company's independent registered public accounting firm for the fiscal year 2015. Deloitte & Touche LLP has been serving the Company and its subsidiaries in this role for many years. Deloitte & Touche LLP has advised the Company that its members have no direct or indirect financial interest in the Company or any of its subsidiaries. Members of Deloitte & Touche LLP are expected to be present at the Annual Meeting of Stockholders for the purpose of responding to inquiries by stockholders, and such representatives will have an opportunity to make a statement if they desire to do so. The Audit Committee and the Board believe that the continued retention of Deloitte & Touche LLP to serve as our independent auditors is in the best interests of the Company and its stockholders.

The Audit Committee is directly responsible for the appointment, compensation, retention and oversight of the Company's independent registered public accounting firm. The Audit Committee is also responsible for the audit fee negotiations with Deloitte & Touche LLP and preapproves any engagement of Deloitte & Touche LLP.

In the event that a majority of the stockholders vote to not ratify the appointment of Deloitte & Touche LLP, the Audit Committee will reconsider its appointment. Even if a majority of the stockholders do ratify the appointment, the Audit Committee retains its discretion to reconsider its appointment if it believes that reconsideration is necessary in the best interests of the Company and the stockholders.

THE BOARD RECOMMENDS THAT STOCKHOLDERS VOTE "FOR" RATIFICATION OF THE APPOINTMENT OF DELOITTE & TOUCHE LLP AS THE COMPANY'S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE FISCAL YEAR 2015. PROXIES SOLICITED ON BEHALF OF THE BOARD WILL BE VOTED FOR THIS PROPOSAL.

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PROPOSAL 5 — RATIFICATION OF THE PROTECTIVE AMENDMENT TO THE COMPANY'S AMENDED AND RESTATED CERTIFICATE OF INCORPORATION AND THE COMPANY'S EXISTING TAX ASSET PROTECTION PLAN

Background

In January 2014, the Board implemented measures intended to help protect certain tax benefits primarily associated with Ally's net operating losses and tax credit carryovers (collectively, "NOLs"). Ally's use of the NOLs in the future may be significantly limited if it experiences an "ownership change" (within the meaning of Section 382 of the Code ("Section 382")) for U.S. federal income tax purposes. In general, an ownership change will occur when the percentage of Ally's ownership (by value) of one or more "5-percent shareholders" (as defined in the Code) has increased by more than 50% over the lowest percentage owned by such shareholders at any time during the prior three years (calculated on a rolling basis).

The Board approved an amendment (the "Protective Amendment") to Ally's Amended and Restated Certificate of Incorporation that is intended to help protect the NOLs. The Protective Amendment generally restricts any transfer of Ally's common stock if the effect of the transfer would be to either (i) increase the direct or indirect ownership of any of Ally common stock by any Person (as defined in the Code) to 4.99% or more; or (ii) increase the percentage of Ally Capital Stock owned directly or indirectly by any Person (as defined below) to 4.99% or more (a "Five Percent Stockholder"), subject to certain exceptions.

The Board also approved the adoption of a Tax Asset Protection Plan (the "Plan"). The Plan is designed to reduce the likelihood that Ally will experience an "ownership change" for U.S. federal income tax purposes (as described above) by (i) discouraging any person or group from becoming a holder of 4.99% or more of the outstanding shares of Ally common stock and (ii) discouraging any existing holder of 4.99% or more of Ally common stock from acquiring additional shares of Ally common stock, subject to certain exceptions.

Until they expire, we generally can use our NOLs to reduce federal and state income taxes otherwise payable in future years. As of December 31, 2014, we had approximately $1.2 billion of deferred tax assets related to our NOLs, which represent the estimated future income taxes avoided by utilizing the NOLs. We believe these NOLs are a very valuable asset and they are reflected as an asset on our balance sheet.

If an "ownership change" were to occur, the limitations imposed by Section 382 could result in a material amount of our NOLs expiring unused, which would result in a loss of the income tax benefits associated with them, or result in a delay in our utilization of our NOLs even if those limitations do not result in the expiration of the NOLs. Such a delay would result in a reduction in the value of the income tax benefits associated with the NOLs due to the time value of money.

After careful consideration, the Board is asking the stockholders to ratify both the Protective Amendment and the Plan. In the event that a majority of the holders of the Company's outstanding common stock entitled to vote at the meeting vote not to ratify the Protective Amendment and the Plan, the Company will take action to repeal the Protective Amendment and the Plan.

Description of Protective Amendment

The following summarizes the Protective Amendment. Defined terms used in this description but not otherwise defined will have the meaning ascribed to them in the Protective Amendment. The purpose of the Protective Amendment is to assist us in protecting long-term value to the Company of its accumulated NOLs by limiting direct or indirect transfers of our capital stock that could affect our ability to use the NOLs under applicable tax rules and regulations. This summary is qualified in its entirety by reference to the full text of the Protective Amendment, which can be found in the accompanying Appendix A. Stockholders are urged to read the Protective Amendment in its entirety as the discussion below is only a summary.

Prohibited Transfers

The transfer restrictions contained in the Protective Amendment generally will restrict any transfer of (i) Ally's common stock, par value $0.01 per share, (ii) any warrants, rights, or options (including options within the meaning of Treas. Reg. § 1.382-2T(h)(4)(v) and Treas. Reg. §1.382-4(d)(9)) to purchase securities of Ally, and (iii) any other interests treated as "stock" of Ally pursuant to Treas. Reg. § 1.382-2(a)(3) or Treas. Reg. § 1.382-2T(f)(18) ("Stock") (collectively, the "Ally Capital Stock") if the effect of the transfer would be to:

- increase the direct or indirect ownership of any of Ally Capital Stock by any Person (as defined below) to 4.99% or more; or
- increase the percentage of Ally Capital Stock owned directly or indirectly by any Person that was a Five Percent Stockholder as of the effective time of the Protective Amendment, subject to limited exceptions.

"Person" means any individual, government, firm, corporation or other legal entity, including persons treated as a single entity pursuant to Treas. Reg. § 1.382-3(a)(1)(i), and includes any successor (by merger or otherwise) of such entity. Transfers restricted by the Protective Amendment include sales to Persons whose resulting percentage ownership (direct or indirect) of any Ally Capital Stock would exceed the 4.99% threshold discussed above, or to Persons whose direct or indirect ownership of any Ally Capital Stock would by attribution cause another Person to exceed such threshold. Complex rules of constructive ownership, aggregation, segregation, combination and other ownership rules prescribed by the Code, and related regulations are applied in determining whether a Person constitutes a Five Percent Stockholder under the Protective Amendment. For purposes of determining the existence and identity of, and the amount of Ally Capital Stock owned by, any stockholder, the Board will be entitled to rely on the existence or absence of certain public securities filings as of any date, subject to the Board's actual knowledge of the ownership of Ally Capital Stock. The Protective

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Amendment includes the right to require a proposed transferee, as a condition to registration of a transfer of Ally Capital Stock, to provide all information reasonably requested regarding such Person's direct and indirect ownership of Ally Capital Stock.

The transfer restrictions may result in the delay or refusal of certain requested transfers of Ally Capital Stock, or prohibit ownership (thus requiring dispositions) of Ally Capital Stock due to a change in the relationship between two or more persons or entities or to a transfer of an interest in an entity other than Ally that, directly or indirectly, owns Ally Capital Stock. The transfer restrictions will also apply to proscribe the creation or transfer of certain "options" (which are broadly defined by Section 382 of the Code) with respect to Ally Capital Stock to the extent that, in certain circumstances, the creation, transfer or exercise of the option would result in any Person having a proscribed level of ownership.

Consequences of Prohibited Transfers

Any direct or indirect transfer attempted in violation of the restrictions contained in the Protective Amendment will be void as of the date of the prohibited transfer as to the purported transferee (or, in the case of an indirect transfer, the ownership of the direct owner of Ally Capital Stock would terminate simultaneously with the transfer), and the purported transferee (or in the case of any indirect transfer, the direct owner) will not be recognized as a stockholder for any purpose whatsoever in respect of the shares which are the subject of the prohibited transfer, including for purposes of voting and receiving dividends or other distributions in respect of such shares, or in the case of options, receiving shares in respect of their exercise. Ally Capital Stock purportedly acquired in violation of the transfer restrictions is referred to herein as "excess securities."

In addition to the prohibited transfer being void as of the date it is attempted, upon demand by Ally, the purported transferee must transfer the excess securities to an agent designated by the Board (the "Agent") along with any dividends or other distributions paid with respect to such excess securities. The Agent is required to sell the excess securities in an arms' length transaction (or series of transactions) that would not constitute a prohibited transfer under the Protective Amendment. The net proceeds of the sale, together with any other distributions with respect to such excess securities received by the Agent, will be distributed first to reimburse the Agent for its costs and expenses, second to the purported transferee in an amount, if any, up to the cost (or in the case of gift, inheritance or similar transfer, the market price of the excess securities at the time of the attempted transfer) incurred by the purported transferee to acquire such excess securities, and the balance of the proceeds, if any, will be distributed to the transferor (or, if the transferor cannot be readily identified, to a charity designated by the Board). If the purported transferee has resold the excess securities before receiving demand from Ally to surrender excess securities to the Agent, the purported transferee shall be deemed to have sold the excess securities on behalf of the Agent, and shall be required to transfer to the Agent any prohibited distributions and proceeds of such sale (except to the extent Ally grants written permission to the purported transferee to retain a specified amount), which will be distributed as described above.

Exceptions to Transfer Restrictions

The Protective Amendment does not apply to certain transfers, including (i) transfers made in connection with a transaction in which, upon consummation, the acquiror owns at least a majority of the outstanding shares of Ally Capital Stock (i.e., mergers, consolidations, mandatory share exchanges or other business combinations), and in which all holders of each class or series of Ally's capital stock receive, or are offered the same opportunity to receive, cash or other consideration, (ii) transfers to any employee stock ownership or other employee benefit plan of Ally or any of its subsidiaries (or any entity or trustee holding shares of Ally Capital Stock for or pursuant to the terms of any such plan or for the purpose of funding any such plan or funding other employee benefits for employees of Ally or any of its subsidiaries) and (iii) to any underwriter, dealer or initial purchaser (within the meaning of "underwriter" in Treas. Reg. § 1.382-3(j)(7), as determined in good faith by the Board) from (A) an "eligible holder" (as such term is defined in the Registration Rights Agreement contained in Exhibit F of Ally's Bylaws (the "Registration Rights Agreement") for resale in a transaction contemplated by the Registration Rights Agreement or (B) Treasury for resale in a similar transaction contemplated by any other agreement with Ally which grants Treasury registration rights. In addition, the Board will have the discretion to approve a transfer that would otherwise be a prohibited transfer if, prior to such Transfer being consummated, the Board approves the transfer in accordance with Section C(2) or C(3) of the Protective Amendment.

In the event of a change in law making one or more of the following actions necessary or desirable, the Board will be authorized to modify the applicable allowable percentage ownership interest or modify any of the definitions, terms and conditions of the transfer restrictions or to eliminate the transfer restrictions, provided that the Board receives a report, at the Board's request, from the Company's advisors to the effect that such action is reasonably necessary or advisable to preserve the NOLs or that the continuation of certain restrictions is no longer reasonably necessary for the preservation of the NOLs. Stockholders will be promptly notified by public announcement of any such modification in such manner as the Board determines appropriate under the circumstances.

Our Board may, to the extent permitted by law, establish, modify, amend or rescind any by-laws, regulations and procedures not inconsistent with the Protective Amendment for purposes of determining whether any transfer of Ally Capital Stock would jeopardize our ability to preserve and use our NOLs.

Expiration

The Protective Amendment will expire on the earliest of (i) the Board's determination, with input from Ally's advisors, that the tax assets are utilized in all material respects or are no longer available in any material respect, (ii) the Board's determination, with input from Ally's advisors, that an ownership change under Section 382 of the Code would not adversely impact in any material respect the time period in which Ally could use the tax assets, or materially impair the amount of the tax assets that could be used in any particular time period, for applicable tax purposes, (iii) such date as the Board otherwise determines that the Protective Amendment should terminate and (iv) the close of business on the day prior to the third anniversary of the initial term of the Protective Amendment, or January 8, 2017. Originally the

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Protective Amendment expired on the close of business on the date of the third annual meeting of Ally's stockholders following Ally's 2014 Annual Meeting of Stockholders, but pursuant to the Board's authority, the Board adjusted this date to the close of business on the day prior to the third anniversary of the initial term of the Protective Amendment, which began on January 9, 2014. Any further plans to protect the Company's NOLs shall be subject to approval by stockholders.

Description of Tax Asset Protection Plan

The following summarizes the Plan. Defined terms used in this description but not otherwise defined will have the meaning ascribed to them in the Plan. This summary is qualified in its entirety by reference to the full text of the Plan, which can be found in the accompanying Appendix B. Stockholders are urged to read the Plan in its entirety as the discussion below is only a summary.

The Rights

In connection with the adoption of the Plan, on January 9, 2014, the Board declared a dividend, payable on January 10, 2014, of one right (a "Right") for each outstanding share of Common Stock held of record as of the close of business on January 10, 2014 (the "Record Time"), or issued thereafter and prior to the Separation Time (as defined below) and thereafter pursuant to options, warrants and convertible securities outstanding at the Separation Time. Each Right entitles its registered holder to purchase from Ally, at or after the Separation Time, one one-hundredth of a share of our Series H preferred stock, par value $0.01 per share ("Participating Preferred Stock"), for $16,875.00 (the "Exercise Price"), subject to adjustment.

The Rights will be evidenced by either the registration of shares of Common Stock on the stock transfer books of Ally or by Common Stock certificates, if issued, until the next business day following the earlier of (either, the "Separation Time") (i) the tenth business day (or such later date as the Board may from time to time fix) after the date on which any Person (as defined in the Plan) commences a tender or exchange offer which, if consummated, would result in such Person's becoming an Acquiring Person (as defined below) and (ii) the Flip-in Date (as defined below); provided, however, that if a tender or exchange offer referred to in clause (i) is cancelled, terminated or otherwise withdrawn prior to the Separation Time without the purchase of any shares of Common Stock pursuant thereto, such offer shall be deemed never to have been made.

A "Flip-in Date" will occur on the Stock Acquisition Date (as defined below) or such later date and time as the Board may from time to time fix by resolution adopted prior to the Flip-in Date that would otherwise have occurred. A "Stock Acquisition Date" means the date on which Ally announces that a person or group has acquired 4.99% or more of Common Stock and become an Acquiring Person for purposes of the Plan. An "Acquiring Person" is any Person having Beneficial Ownership (as defined in the Plan) of 4.99% or more of the outstanding shares of Common Stock, but does not include:

(i) Ally, any majority-owned subsidiary of Ally or any employee stock ownership or other employee benefit plan of Ally,

(ii) any Person who is the Beneficial Owner of 4.99% or more of the outstanding Common Stock as of the date of the public announcement of the Plan (an "Existing Holder") until such time as such Person (other than certain investors that will be excluded from the definition of "Acquiring Person" until such time as such person acquires additional Common Stock, other than through a dividend or a stock split) acquires additional Common Stock, other than through a dividend or stock split,

(iii) any Person who becomes the Beneficial Owner of 4.99% or more of the outstanding shares of Common Stock after the time of the first public announcement of the Plan solely as a result of (A) an acquisition by Ally of shares of Common Stock, (B) an acquisition directly from Ally in a transaction which duly authorized officers of Ally have determined shall not result in the creation of an Acquiring Person under the Plan, or (C) an acquisition of Common Stock (or any security convertible into or exchangeable for Common Stock) by any underwriter, dealer or initial purchaser (within the meaning of "underwriter" in Treasury Regulation § 1.382-3(j)(7), as determined in good faith by the Board) from (x) an "eligible holder" (as such term is defined in the Registration Rights Agreement) for resale in a transaction contemplated by the Registration Rights Agreement or (y) Treasury for resale in a similar transaction contemplated by any other agreement with Ally which grants Treasury registration rights, until, in each case, such time thereafter as such Person becomes the Beneficial Owner (other than by means of a stock dividend, stock split or reclassification) of additional shares of Common Stock while such Person is or as a result of which such Person becomes the Beneficial Owner of 4.99% or more of the outstanding shares of Common Stock,

(iv) any Person who the Board determines has inadvertently become the Beneficial Owner of 4.99% or more of the outstanding Common Stock if such Person promptly divests sufficient securities such that such 4.99% or greater Beneficial Ownership ceases or

(v) any Person who the Board exempts upon receiving, at the Board's request, a report from Ally's advisors to the effect that the proposed transaction does not create a significant risk of material adverse tax consequences to Ally, or which the Board determines is otherwise in the best interests of Ally.

Furthermore, the Board must, within 20 business days of receiving an exemption request, exempt (A) a proposed transfer that does not cause any aggregate increase in the Beneficial Ownership of Stock by Five Percent Stockholders (as determined after giving effect to the proposed transfer) over the lowest Beneficial Ownership of Stock by such Five Percent Stockholders (as determined immediately before the proposed transfer) at any time during the relevant testing period, in all cases for purposes of Section 382 of the Code, (B) a proposed transfer by Treasury if such proposed transfer and all prior and anticipated transfers or other transactions effected or expected to be effected during the relevant testing period (including, without limitation, any possible transfer by an Existing Holder (other than Treasury) that would effect an "owner shift" (as defined in the Code)) do not result in an aggregate "owner shift" (as defined in the Code) of more than 40 percentage points

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as determined for purposes of Section 382 of the Code, taking into account both the Regulations thereunder and the provisions of IRS Notice 2010-2, insofar as they are relevant in determining, among other things, whether the Beneficial Ownership of any Beneficial Owner of 4.99% or more of the outstanding shares of Common Stock has increased and (C) a proposed acquisition by any Existing Holder (other than Treasury) if such proposed transfer and all prior and anticipated acquisitions or transactions effected or expected to be effected during the relevant testing period does not result in any Existing Holder (other than Treasury) being the Beneficial Owner of more than 9.9% of the outstanding Common Stock for purposes of Section 382 of the Code. The Plan provides that, until the Separation Time, the Rights will be transferred with and only with the Common Stock, and will be evidenced by either the registration of the Common Stock on the stock transfer books of Ally, or a certificate for Common Stock, if issued. Following the Separation Time, separate certificates evidencing the Rights (“Rights Certificates”) will be delivered to holders of record of Common Stock at the Separation Time.

Exercisability and Expiration

The Rights will not be exercisable until the Separation Time. The Rights will expire on the earliest of (i) the Exchange Time (as defined below), (ii) the close of business on the day prior to the third anniversary of the initial term of the Plan, or January 8, 2017, (iii) the date on which the Rights are redeemed as described below and (iv) the time at which the Board determines the tax assets are utilized in all material respects or are no longer available (in any such case, the “Expiration Time”). Originally the Plan expired on the close of business on the date of the third annual meeting of Ally’s stockholders following Ally’s 2014 Annual Meeting of Stockholders, but pursuant to the Board’s authority, the Board adjusted this date to the close of business on the day prior to the third anniversary of the initial term of the Plan, which began on January 9, 2014. Any further plans to protect the Company’s NOLs shall be subject to approval by stockholders.

The Exercise Price and the number of Rights outstanding, or in certain circumstances the securities purchasable upon exercise of the Rights, are subject to adjustment from time to time to prevent dilution in the event of a Common Stock dividend on, or a subdivision or a combination into a smaller number of shares of, Common Stock, or the issuance or distribution of any securities or assets in respect of, in lieu of or in exchange for Common Stock.

In the event that prior to the Expiration Time a Flip-in Date occurs, each Right (other than Rights Beneficially Owned by the Acquiring Person or any affiliate or associate thereof, which Rights shall become void) shall constitute the right to purchase from Ally, upon the exercise thereof in accordance with the terms of the Plan, that number of shares of Common Stock having an aggregate Market Price (as defined in the Plan), on the Stock Acquisition Date that gave rise to the Flip-in Date, equal to twice the Exercise Price for an amount in cash equal to the then-current Exercise Price.

Exchange

The Board may, at its option, at any time after a Flip-in Date and prior to the time that an Acquiring Person becomes the Beneficial Owner of more than 50% of the outstanding shares of Common Stock, elect to exchange all (but not less than all) of the then-outstanding Rights (other than Rights Beneficially Owned by the Acquiring Person or any affiliate or associate thereof, which Rights become void) for shares of Common Stock at an exchange ratio of one share of Common Stock per Right, appropriately adjusted to reflect any stock split, stock dividend or similar transaction occurring after the date of the Separation Time (the “Exchange Ratio”). Immediately upon such action by the Board (the “Exchange Time”), the right to exercise the Rights will terminate and each Right will thereafter represent only the right to receive a number of shares of Common Stock equal to the Exchange Ratio.

Redemption

Whenever Ally shall become obligated, as described in the preceding paragraph, to issue shares of Common Stock upon exercise of or in exchange for Rights, Ally, at its option, may substitute therefor shares of Participating Preferred Stock, at a ratio of one one-hundredth of a share of Participating Preferred Stock for each share of Common Stock so issuable.

The Board may, at its option, at any time prior to the Flip-in Date, redeem all (but not less than all) the then outstanding Rights at a price of $0.001 per Right (the “Redemption Price”) as and to the extent provided in the Plan. Immediately upon the action of the Board electing to redeem the Rights, without any further action and without any notice, the right to exercise the Rights will terminate and each Right will thereafter represent only the right to receive the Redemption Price in cash or securities for each Right so held. The Board may amend the Plan at any time and in any manner.

The holders of Rights will, solely by reason of their ownership of Rights, have no rights as stockholders of Ally, including, without limitation, the right to vote or to receive dividends, and will rank junior to Ally's Fixed Rate / Floating Rate Perpetual Preferred Stock, Series A and Fixed Rate Cumulative Perpetual Preferred Stock, Series G.

Effectiveness and Enforceability

Although the Protective Amendment and the Plan are intended to reduce the likelihood of an ownership change, we cannot eliminate the possibility that an ownership change will occur even if the Protective Amendment and the Plan are ratified given that:

- The Board can permit a transfer to an acquiror that results or contributes to an ownership change if it determines that such transfer is in the Company's best interests.
- A court could find that part or all of the Protective Amendment and/or the Plan is not enforceable, either in general or as to a particular fact situation. Under the laws of the State of Delaware, the Company's jurisdiction of incorporation, a corporation is conclusively presumed to have acted for a reasonable purpose when restricting the transfer of its securities for the purpose of

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maintaining or preserving any tax attribute (including NOLs). Delaware law provides that transfer restrictions with respect to shares of our capital stock issued prior to the effectiveness of the restrictions will be effective against stockholders with respect to shares that were voted in favor of this proposal. Under the laws of the State of Delaware, written restrictions on the transfer of shares are valid and enforceable if permitted by Section 202 of the Delaware General Corporate Law ("Section 202") and noted conspicuously on the certificate(s) representing such shares or, in the case of uncertificated shares, contained in the notice(s) sent pursuant to Section 151(f) of the Delaware General Corporate Law ("Section 151(f)"). Unless noted conspicuously on the certificate(s) representing such shares or contained in the notice(s) sent pursuant to Section 151(f), a restriction, even if permitted by Section 202, is ineffective except against a person with actual knowledge of the restriction. We intend to disclose such restrictions to persons holding our capital stock in uncertificated form, and to cause any shares of our capital stock issued in certificated form after the effectiveness of the Protective Amendment and the Plan to be issued with the relevant transfer restriction conspicuously noted on the certificate(s) representing such shares. Therefore, under Delaware law, such newly issued shares will be subject to the transfer restriction. For the purpose of determining whether a stockholder is subject to the Protective Amendment and/or the Plan, we intend to take the position that all shares issued prior to the effectiveness of the Protective Amendment or the Plan, respectively, that are proposed to be transferred were voted in favor of the Protective Amendment or the Plan, respectively, unless the contrary is established. We may also assert that stockholders have waived the right to challenge or otherwise cannot challenge the enforceability of the Protective Amendment or the Plan, respectively, unless a stockholder establishes that it did not vote in favor of the Protective Amendment or the Plan, prospectively. Nonetheless, a court could find that the Protective Amendment and/or the Plan is unenforceable, either in general or as applied to a particular stockholder or fact situation.

- Despite the adoption of the Protective Amendment and the Plan, there is still a risk that certain changes in relationships among stockholders or other events could cause an ownership change under Section 382 of the Code. Accordingly, we cannot assure that an ownership change will not occur even if the Protective Amendment and the Plan are ratified.

As a result of these and other factors, the Protective Amendment and the Plan serve to reduce, but do not eliminate, the risk that we will undergo an ownership change.

Section 382 Ownership Change Determinations

The rules of Section 382 are very complex and stockholders are advised to consult their own advisors should they have questions regarding the applicability of the Section 382 rules to them. Generally, a Section 382 ownership change occurs if, over a rolling three-year period, there has been an aggregate increase of 50 percentage points or more in the percentage of our stock owned by one or more 5-percent shareholders. If we experience a Section 382 ownership change, our annual use of the NOLs to offset future federal taxable income, and thereby reduce our federal income tax liabilities, could be substantially limited. The Protective Amendment and the Plan each restrict direct and indirect transfers of our stock that would create Section 382 5-percent shareholders or otherwise increase the percentage of stock that is owned by Section 382 5-percent shareholders.

Ownership for Section 382 purposes is determined primarily by an economic test, while the SEC definition of "beneficial ownership" focuses generally on the right to vote or control disposition of the shares. In general, the Section 382 economic test looks to who has the right to receive dividends paid with respect to shares, and who has the right to receive proceeds from the sale or other disposition of shares. Section 382 also contains certain constructive ownership rules, which generally attribute ownership of stock held by estates, trusts, corporations, partnerships or other entities to the ultimate indirect individual owner of the shares, or to related individuals. Generally, a person's direct or indirect economic ownership interest in shares (rather than record title, voting control or other factors) is taken into account for Section 382 purposes.

For purposes of determining the existence and identity of, and the amount of stock owned by, any shareholder, the Internal Revenue Service permits us to rely on the existence or absence of filings with the SEC of Schedules 13D, 13F and 13G (or similar filings) as of any date, subject to our actual knowledge of the ownership of our common stock. Investors who file a Schedule 13G or Schedule 13D (or list our common stock in their Schedules 13F) may beneficially own 5% or more of our common stock for SEC reporting purposes but nonetheless may not be Section 382 5-percent shareholders and therefore their beneficial ownership will not result in a Section 382 ownership change.

The factors that must be considered in determining whether a Section 382 “ownership change” has occurred include the following:

- All shareholders who each own less than 5% of the Company’s stock generally are aggregated into one or more “public groups,” each of which is treated as a Section 382 5-percent shareholder. Transactions in the public markets among shareholders who are members of a public group generally are excluded from the Section 382 calculation.
- Sales of our stock by a Section 382 5-percent shareholder may, in turn, create a separate public group that is also treated as a Section 382 5-percent shareholder.
- A public offering by us of our stock may create a new, separate public group that is treated as a Section 382 5-percent shareholder and therefore would contribute to an ownership change for Section 382 purposes.
- There are several rules regarding the aggregation and segregation of shareholders who otherwise do not qualify as Section 382 5-percent shareholders. Ownership of stock is generally attributed to its ultimate beneficial owner without regard to ownership by

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nominees, trusts, corporations, partnerships or other entities. Ownership is often attributed to pooled investment vehicles, such as mutual funds and hedge funds, but also to investment vehicles which coordinate their investment activities.

- Acquisitions by a person that cause the person to become a Section 382 5-percent shareholder generally result in a 5% (or more) change in ownership for Section 382 purposes, regardless of the size of the final purchase(s) that caused the threshold to be exceeded.
- Certain constructive ownership rules, which generally attribute ownership of stock owned by estates, trusts, corporations, partnerships or other entities to the ultimate indirect individual owner thereof, or to related individuals, are applied in determining the level of stock ownership of a particular shareholder. Special rules can result in the treatment of options (including warrants) or other similar interests as having been exercised if such treatment would result in an ownership change.
- The repurchase of shares by the Company may increase the ownership of any Section 382 5-percent shareholders (including groups of shareholders who are not themselves 5-percent shareholders) and can contribute to an ownership change. In addition, it is possible that a repurchase of shares by the Company could cause a holder of less than 5% to become a Section 382 5-percent shareholder, resulting in a 5% (or more) change in ownership for Section 382 purposes.

Potential Anti-Takeover Impact

The Protective Amendment and the Plan are designed to preserve the long-term value of our accumulated net operating losses and is not intended to prevent a takeover of Ally. However, the Protective Amendment and the Plan could be deemed to have an “anti-takeover” effect because, among other things, it restricts the ability of a group to accumulate our capital stock above the applicable threshold. This effect is completely ancillary, and is not the intended purpose of the Protective Amendment and the Plan.

Potential Effects on Liquidity

The Protective Amendment and the Plan will restrict a stockholder’s ability to acquire, directly or indirectly, additional shares of our capital stock in excess of the specified limitations. Furthermore, a stockholder’s ability to dispose of our capital stock may be limited by reducing the class of potential acquirers for such capital stock. In addition, a stockholder’s ownership of our capital stock may become subject to the restrictions of the Protective Amendment and the Plan upon actions taken by persons related to, or affiliated with, them. Stockholders are advised to monitor carefully their ownership of our stock and consult their own legal advisors to determine whether their ownership of our stock approaches the restricted levels.

Potential Impact on the Value of Our Common Stock

If the Protective Amendment and the Plan are ratified, the Board intends to include a legend reflecting the transfer restrictions included in the Protective Amendment and the Plan on certificates representing newly issued or transferred shares, to disclose such restrictions to persons holding our capital stock in uncertificated form, and to disclose such restrictions to the public generally. Because certain buyers, including persons who wish to acquire more than 4.99% of our stock and certain institutional holders who may not be able or willing to hold stock with restrictive legends, may not be able to purchase our stock, the Protective Amendment and the Plan could depress the value of our stock.

THE BOARD RECOMMENDS THAT STOCKHOLDERS VOTE “FOR” RATIFICATION OF THE PROTECTIVE AMENDMENT TO THE COMPANY’S AMENDED AND RESTATED CERTIFICATE OF INCORPORATION AND THE COMPANY’S EXISTING TAX ASSET PROTECTION PLAN.