

A decorative graphic in the background features several overlapping, semi-transparent, light blue and white wavy shapes that resemble stylized waves or abstract patterns, set against a white background.

Ally Financial Inc. Risk Committee Charter

August 5, 2024

Purpose

The Risk Committee (the **Committee**) is a committee of the Board of Directors (the **Board**) of Ally Financial Inc. (the **Company**). The purpose of the Committee is to assist the Board in overseeing the risk-management policies and global risk-management framework of the Company, including its risk-appetite statement and its program for managing compliance risk, commensurate with its structure, risk profile, complexity, activities, and size.

Use of the term “written” or a “writing” in this charter includes “electronic” or an “electronic transmission” respectively.

Membership

The Committee will be composed of at least three non-employee directors. The Chair of the Committee will be a director who (1) is not an officer or employee of the Company and has not been an officer or employee of the Company during the previous three years, (2) is not a member of the immediate family (as defined in 12 C.F.R. § 225.41(b)) of a person who is, or has been within the last three years, an executive officer of the Company (as defined in 12 C.F.R. § 215.2(e)), and (3) is an independent director under Item 407 of Regulation S-K of the U.S. Securities and Exchange Commission (the **SEC**). Each member of the Committee must have an understanding of relevant risk-management principles and practices. At least one member of the Committee must have experience in identifying, assessing, and managing risk exposures of large, complex financial firms.

The Board, after considering the recommendation of the Compensation, Nominating, and Governance Committee of the Board (the **CNGC**), will appoint members of the Committee and its Chair for definite or indefinite terms. The Board may add one or more members to the Committee at any time with or without cause and may remove any member of the Committee at any time with or without cause. Each member of the Committee, including the Chair, will serve until the earliest of the end of any applicable term or the member’s removal, resignation, death, or disqualification.

The Chair (or in the Chair’s absence, an alternate member designated by the Chair or, if the Chair has not made a designation, an alternate member designated by a majority of the members then present) will preside at meetings of the Committee. The Chair also will (1) serve as a liaison between the Committee and the Board, (2) provide for adequate deliberations on all agenda items and other matters properly brought before the Committee, and (3) perform other duties that are appropriate for a committee chair and that a majority of the members of the Committee may identify from time to time.

Duties, Responsibilities, Powers, and Authorities

The Committee has the following duties, responsibilities, powers, and authorities:

A. General

- The Committee will meet as often as it determines to be necessary or appropriate, but not less frequently than quarterly. Meetings, actions, and other matters involving or relating to the Committee will conform to Article IV of the Company’s Bylaws. The Chair will approve an agenda for each meeting of the Committee. The Committee will appropriately document and maintain records of its proceedings, including its risk-management decisions.

- The Committee may request any officer or employee of the Company, any adviser to the Company or the Committee, or any other person to attend a meeting of the Committee or to meet with any members of or advisers to the Committee.
- The Committee will receive appropriate levels of management information to enable the Committee to meet its oversight responsibilities. The Committee may periodically meet with the Chief Risk Officer in separate private sessions to discuss any matters that the Committee or the Chief Risk Officer believes should be discussed. The Committee may meet periodically in separate executive sessions.
- The Committee may retain outside legal or other advisers that, in the Committee's judgment, are necessary. The Company is responsible for providing appropriate funding, as determined by the Committee, and for paying compensation to any advisers retained by the Committee and administrative expenses of the Committee in carrying out its duties.
- At least annually, the Committee will conduct an evaluation of its performance, including whether changes to this charter are necessary or appropriate. Results of this evaluation will be reviewed by the CNGC, which is responsible for recommending any actions—including any changes to this charter—to the Board for its review and approval.
- The Committee will report regularly to the Board, including for the purpose of reviewing any issues that arise with respect to the Company's risk-management policies, risk-management framework, or program for managing compliance risk or with respect to the performance of the Chief Risk Officer.
- The Committee will oversee any policy, practice, or other matter, whether or not referenced in this charter, that may be specifically assigned or delegated by the Board through its formal Register of Approval Authority or otherwise.
- The Committee may assign or delegate any of its duties, responsibilities, powers, or authorities to a subcommittee composed of one or more of the Committee's members to the extent consistent with applicable New York Stock Exchange listing standards, SEC rules and regulations, and other laws. The Committee has the power and authority to take or cause to be taken all other actions that, in its judgment, are necessary or appropriate in connection with exercising any duty, responsibility, power, or authority described in this charter.

B. Oversight of Risk

The Committee will:

- Approve and oversee the Company's enterprise-risk-management framework (including the material-risk taxonomy) as established and described in the Enterprise Risk Management Policy.
- Approve and monitor a clear risk appetite for the Company that aligns with its strategy and risk capacity (including Committee-set limits)—including by acting on any recommendations of the Technology Committee on the information-technology, information-security, and data risk appetite for the Company—and approve and periodically review other risk-management policies of the Company's global operations as set forth in the formal Register of Approval Authority.
- Oversee management's responsibility for ensuring that the enterprise-risk-management framework is commensurate with the Company's structure, risk profile, complexity, activities, and size, including:

- Policies and procedures establishing risk-management governance, risk-management procedures, and risk-control infrastructure for its global operations.
- Processes and systems for identifying and reporting risks and risk-management deficiencies, including regarding emerging risks, and implementing effective and timely actions to address emerging risks and risk-management deficiencies for its global operations.
- Processes and systems for establishing managerial and employee responsibility for risk management.
- Processes and systems for maintaining the stature and independence of the risk-management function.
- Processes and systems to integrate risk management and associated controls with management goals and the Company's compensation structure for its global operations.
- Any other processes and systems that the Company concludes are necessary or appropriate to implement and monitor compliance with risk-management and risk-control policies and procedures.

In fulfilling these duties and responsibilities, the Committee will review as appropriate minutes of the Technology Committee's proceedings, the Chief Risk Officer's dashboard of information-technology, information-security, and data risk metrics, and other significant information about information-technology, information-security, and data risks that the Committee requires to exercise its duties and responsibilities.

- At least quarterly, review reports from the Chief Risk Officer on the risk-management policies of the Company's global operations and the operation of its enterprise-risk-management framework, including reports on risk-management deficiencies, the resolution of those deficiencies, and emerging risks.
- Review reports and trends on the Company's material risks as set forth in its risk-appetite framework and reports, including business-line reports, from management on its actions to assess, monitor, and control those risks.
- Review reports and trends on the Company's liquidity planning and capital-management processes, and at least annually, review and approve the Contingency Funding Plan, any material revisions to it, and stress-test policies and procedures.
- At least annually and more frequently as appropriate, review reports and trends on the Company's program for managing compliance risk.
- Review reports on the Company's new product and strategic initiative approval processes, including their impact on the risk-appetite framework.
- At least annually, review and approve the Crisis Management Plan and the Pandemic Plan.
- At least annually, review and approve the Company's Model Risk Management Plan, and periodically review reports and trends on the Company's model-risk-management program.
- At least annually, approve the Company's Loan Review Plan, and periodically review reports from the Company's loan-review function, which functionally reports to the Committee and administratively to the Chief Audit Executive.
- At least annually, meet in joint session with the Audit Committee to address any matter that, in their judgment, is appropriately raised in a joint session.

- Monitor the qualifications, stature, and independence of the Chief Risk Officer—who directly reports and has unrestricted access to both the Committee and the Chief Executive Officer— and through its Chair, review and approve the appointment, retention, performance evaluation, and compensation of the Chief Risk Officer.
- Review with the Chief Risk Officer the financial budget and staffing, performance, and systems of internal controls of the risk-management function.