



Ally Bank

Community Reinvestment Act Strategic Plan

January 1, 2023 – December 31, 2026

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SECTION I. INTRODUCTION

Ally Bank (or “Bank”) is a Utah state-chartered commercial bank established in August 2004 that maintains its headquarters in Sandy, Utah. The Bank is an indirect wholly-owned subsidiary of Ally Financial Inc.¹ (“AFI” and, collectively with Ally Bank, “Ally”) and is regulated at the federal level by the Board of Governors of the Federal Reserve System (“Federal Reserve Board”) acting through the Federal Reserve Bank of Chicago (“Chicago FRB”). At the state level, the Bank is regulated by the Utah Department of Financial Institutions (“UDFI”). As a federally insured depository institution, Ally Bank is subject to the Community Reinvestment Act (“CRA”),² which requires banks to help meet the credit needs of their entire community, including low- and moderate-income neighborhoods. In light of Ally Bank’s nationwide direct business model and lack of branches, the Bank has elected to be evaluated under the “strategic plan” performance test as provided in 12 C.F.R. §228.27. The Bank has prepared this new CRA Strategic Plan for 2023-2026 (“this Strategic Plan” or “2023-2026 Plan”) to replace the Bank’s current CRA Strategic Plan for 2020-2022 (“2020-2022 Plan”) that expires on December 31, 2022.³

A. Ally Bank Product Offerings and Business Strategy

Ally Bank is a leading online bank that offers banking products and services nationwide with no branches or ATMs.⁴ Ally Bank offers deposit and loan products to consumers, including automotive vehicle financing, mortgage financing through Ally Home, point of sale personal consumer loans through Ally Lending, consumer credit cards through Ally Credit Card (securities-brokerage and investment-advisory services are offered through Ally Invest, an Ally Bank affiliate). Ally Bank’s premier online deposit business offers a full spectrum of deposit and other banking products, including savings, money-market and checking accounts, certificates of deposit, and individual retirement accounts.

Ally Bank is a leading provider of auto finance and leasing products, and provides several financing solutions for more than 20,000 automotive dealerships (including wholesale and dealer floorplan loans, real estate loans, and working capital loans), and purchases new and used consumer and small business retail installment sale contracts and leases. Ally Bank’s corporate finance business offers financing for equity sponsors and middle-market companies. The Bank also manages a growing community development loan portfolio. See Appendix 1.A for Ally Bank’s current product offerings.

Ally Bank is a customer-centric company with passionate customer service and innovative financial solutions. We are relentlessly focused on “Doing it Right” and being a trusted financial-services provider to our consumer, commercial, and corporate customers. The June 2021 elimination of overdraft fees on all Ally deposit accounts demonstrates Ally’s passionate focus on “doing right” by its customers, especially those who may be financially vulnerable or living paycheck-to-paycheck. The Bank’s ongoing strategy is designed to nurture long-term customer relationships and capitalize on the shift in consumer preference to direct banking. Ally Bank’s relentless focus on providing a superior customer experience has resulted in numerous awards, including “Best Online Bank for Low Fees” from Money Magazine, and several other “Best Online Bank” awards from industry and consumer publications.⁵ Consistent with the accelerating industry trend toward digitally-based financial services, Ally Bank will continue its direct banking business model and will focus on strengthening and expanding existing relationships with its auto and deposit customers, in addition to attracting new customers with an expanded suite of consumer products.

¹ AFI is a leading digital financial services company that offers a wide range of financial products and services.

² Codified at 12 U.S.C. §2901 et seq.

³ This Strategic Plan will have been submitted for approval shortly after the August 5, 2022, due date for public comments on the three federal banking agencies’ Notice of Proposed Rulemaking regarding the Community Reinvestment Act published on May 5, 2022 (“May 2022 NPR”) 78 Fed. Reg. 33884 (proposed, June 3, 2022, but before the issuance of any final rule. It is the Bank’s understanding that under applicable provisions in the NPR, and subject to the final rules, this Strategic Plan when approved would remain in effect under the current CRA regulations until the expiration date of December 31, 2026.

⁴ In addition to the Bank’s headquarters in Sandy, Utah, Ally has primary operations in Detroit, Michigan; Charlotte, North Carolina; Fort Washington, Pennsylvania; New York, New York; and Lewisville, Texas.

⁵ See Appendix 1.B for additional awards.

B. Ally Bank Financial Information

Ally Bank is profitable, growing, and well-capitalized. As of March 31, 2022, Ally Bank had \$174.5 billion in total assets, \$145.2 billion in total deposits, \$15.6 billion of total equity capital, and 9,515 full-time employees. Additional financial information, including a link to the Bank's Consolidated Reports of Condition and Income (Call Report) as of March 31, 2022, are included at Appendix 1.C.

SECTION II. CRA STRATEGIC PLAN PROPOSAL

A. Ally Bank's Commitment to CRA

Ally Bank embraces its obligations under the CRA as an extension of its strong LEAD⁶ corporate culture of being an "Ally" to its customers and communities and has devoted significant effort to complying with both the letter and the spirit of the CRA. Ally Bank's Board of Directors ("Ally Bank Board") and senior management are deeply committed to achieving meaningful impact in its communities. To this end, Ally Bank has established a comprehensive CRA Program that involves participation from the Ally Bank Board, senior management, the Bank's CRA Department, and other Bank employees.

Ally Bank's CRA Program is under the direction of the Ally Bank Board, with a Bank-wide management CRA Committee comprised of members of senior management from the Business Lines, Finance, Risk, Compliance, Corporate Communications, and Treasury. The CRA Committee is responsible for oversight of the Bank's CRA activities, the CRA Portfolio, and the Bank's approved CRA Strategic Plan,⁷ with designated senior managers responsible for management of the Bank's Community Development ("CD") transaction approval process.

Ally Bank has demonstrated its ongoing commitment to CRA by building a strong CRA Department that consists of individuals with extensive experience in the banking industry, particularly in the areas of affordable housing, community development finance, community services, and legal and regulatory compliance. The Bank's CRA Officer is charged with overseeing the development and implementation of the Bank's CRA Strategic Plan, coordinating all CRA activities, and reporting to the CRA Committee and the Ally Bank Board on a regular basis. The Bank's CRA Department has developed deep ties in the community, and remains actively engaged with community members, with an emphasis on finding and developing new or expanded ways to help meet community needs in a safe and sound manner. The CRA Department performs extensive due diligence regarding all proposed CRA loans and investments, and approvals follow the Enterprise Delegated Lending Authority and the Bank's CRA Policy. Ally Bank received an "Outstanding" CRA rating on its most recent CRA Performance Evaluation, dated September 28, 2020.⁸

B. Overview of Strategic Plan, Effective Date and Term

Ally Bank's strong commitment to CRA is further evidenced by the extent and breadth of its measurable goals set forth in this Strategic Plan: Ally Bank will make \$5.4 billion in loans and investments over the four-year plan period and will provide 3,300 volunteer hours of CD services to earn an "Outstanding" CRA rating. The overall \$5.4 billion goal amount is an increase from the 2020-2022 Plan's \$3.7 billion goal for "Outstanding." The \$5.4 billion goal amount is comprised of CRA-qualifying loans and CD investments, with annual interim goals, and also contains specific assessment area goals for auto loans, mortgage loans, and CD loans/investments. This considerable volume of CRA-qualifying loans and CD investments will allow the Bank to be even more responsive to critical community needs and implement responsive, flexible, and innovative loans and investments. In developing this 2023-2026 Plan and its proposed goals, the Bank sought and received input from numerous

⁶ Ally's LEAD values include "Look Externally," "Execute with Excellence," "Act with Professionalism," and "Deliver Results."

⁷ The CRA Committee also has responsibility to review and approve the proposed CRA Strategic Plan and then make a recommendation for approval to the Ally Bank Board.

⁸ The Performance Evaluation can be accessed at: <https://www.federalreserve.gov/apps/CRAPubWeb/CRA/BankRating>.

entities representing a wide array of community partners as specified in Sections IV and V below. The goals are set forth and described in greater detail in Section VI below.

The effective date of this Strategic Plan is January 1, 2023, and the term is four years: 2023-2026. If during the term of this Strategic Plan there is a material change in circumstance, Ally Bank may request an amendment to this Strategic Plan as provided for in 12 C.F.R. §228.27(h).

SECTION III. ASSESSMENT AREA

The Federal Reserve Board’s regulation implementing the CRA requires a bank to delineate one or more assessment areas within which the bank’s record of helping to meet the credit needs of its community will be examined. The assessment area must include the geographies in which the bank has its main office, its branches, and its deposit-taking ATMs (12 C.F.R. §228.41(c)(2)). Because Ally Bank operates no physical branches or deposit-taking ATMs, the Bank delineates its assessment area based on its Sandy, Utah headquarters located in Salt Lake County. The Bank’s CRA assessment area in Utah (“UTAA”) includes Salt Lake County and seven surrounding counties: Davis, Morgan, Summit, Tooele, Utah, Wasatch, and Weber (see map at [Appendix 2.A](#)). In compliance with 12 C.F.R. §228.41(c) – (e), the UTAA includes only whole geographies or political subdivisions (counties), does not reflect illegal discrimination, and does not arbitrarily exclude low- or moderate-income (“LMI”) geographies. Ally Bank continues its efforts to expand CRA activities to more rural areas of Utah, including three counties – Morgan, Summit and Wasatch – which were added to the Bank’s UTAA in 2017. These rural areas often have lower median family incomes and do not receive as much benefit from CRA activities as the more metropolitan areas such as Salt Lake County (see Table 1 below).⁹

A. Population Data and Median Family Income

Data from the 2020 census indicates that Utah was the fastest-growing state in the nation over the past decade with a population growth of 18.4%.¹⁰ This growth shows no signs of slowing in the next decade, driven by both net migration to Utah associated with economic factors discussed in Section C below and by the state having one of the highest fertility rates in the nation of 1.92 births per woman versus the US average of 1.64.¹¹

The Bank’s UTAA contains a 2021 population of approximately 2.67 million ([Table 1](#)). This number has increased 5% since the 2018 data covered in Ally’s 2020-2022 strategic plan. Salt Lake is the most populous county, surpassing 1.18 million people in 2021 and accounting for 35% of the state’s population.¹²

Table 1: UTAA Population Data

Ally Bank Assessment Area Population		
County	2020 Population	2021 Est. Population
Davis	362,679	367,285
Morgan	12,295	12,657
Salt Lake	1,185,238	1,186,421
Summit	42,357	43,093
Tooele	72,698	76,640
Utah	659,399	684,986
Wasatch	34,788	36,173
Weber	262,223	267,066
AA Total	2,631,677	2,674,321
State of Utah Total	3,271,616	3,337,975

Source: U.S. Census Bureau; FFIEC

⁹ Summit and Wasatch Counties are the location of several ski and summer resorts (such as Park City and Deer Valley) but have such a shortage of affordable housing that most resort employees cannot afford to live near their work and must commute from long distances. Ally Bank has financed affordable rental workforce housing to help meet the needs of LMI individuals who work in Summit and Wasatch Counties.

¹⁰ <https://www.usnews.com/news/best-states/utah/articles/2021-04-26/utah-has-fastest-growing-population-2020-census-shows>

¹¹ <https://www.deseret.com/2022/3/20/22965720/utah-fertility-rate-drops-reframe-conversation-children-public-good-private-responsibility>

¹² Population data used herein is from the United States Census Bureau Annual Estimates of the Resident Population for Counties: April 1, 2020 to July 1, 2021 at <https://www.census.gov/data/datasets/time-series/demo/popest/2020s-counties-total.html>.

In addition to growing, the state’s population is also diversifying. As of 2019, Utah was the 34th most racially and ethnically diverse state in the nation, with 78% of the state identifying as non-Hispanic White and 22% of the population identifying as another race (compared to a national average of 40% non-white). Hispanic/Latino persons were 14% of the population and 1.2% of the population were African-American. The population of diverse Utahans is expected to increase to 35% by the year 2060 with 22% of the population forecasted to be Hispanic, 5% multi-racial, 4% Asian, 2% African-American, and 2% Native American/Alaskan/Hawaiian. Since 2010, non-white racial and ethnic minority populations accounted for about 40% of Utah’s population increase (Appendix 3-F, p. 9).

Poverty disproportionately impacts racial minorities in Utah with Native American adults (16%) and children (27%) experiencing the highest rates of intergenerational poverty in 2020 compared to 2% of white adults and 2% of white children (Appendix 3-E, p. 16). However, poverty rates are consistently lower in Utah than the United States, with an estimated 12.3% of persons living in poverty in the United States in 2020 compared to 8.9% of Utahans (Appendix 3-E, p. 7).

Several of the zip codes with the highest counts of individuals in intergenerational poverty are located within Ally’s UTAA (Appendix 3-E, page 22). Ogden, located in Weber County, has the highest count of adults and children in intergenerational poverty in the state.

There are currently 576 census tracts comprising Ally’s UTAA. The income breakdown of these census tracts is set forth in Table 2. This Table reflects an overall increase of 100 census tracts from the 476 census tracts reflected in Ally Bank’s 2020-2022, with a decrease of six low-income census tracts, an increase of 13 moderate-income census tracts, and a decreased percentage of combined LMI census tracts from 25% of total tracts to 22%.

Table 2: UTAA Census Tract Demographics

UTAA Census Tract Demographics						
County Name	# of Low-Income Tracts	# of Moderate-Income Tracts	# of Middle-Income Tracts	# of Upper-Income Tracts	Unknown Tracts	Total # of Census Tracts
Davis	0	8	33	25	0	66
Morgan	0	0	3	1	0	4
Salt Lake	5	56	115	71	4	251
Summit	0	0	4	10	0	14
Tooele	1	6	8	1	1	17
Utah	9	24	76	43	4	156
Wasatch	0	0	2	7	1	10
Weber	2	15	34	7	0	58
TOTALS	17	109	275	165	10	576
% of Total	3.0%	18.9%	47.7%	28.6%	1.7%	100.0%

Source: FFIEC last updated 04/19/2022 (preliminary)

All of the counties in the UTAA are included in the Salt Lake City-Provo-Orem Combined Statistical Area (“CSA”) as defined by the Office of Management and Budget. Both Wasatch and Summit Counties are designated as non-metropolitan areas and contain some of the more rural areas in Utah. The data in the charts below was collected from the most recently available data as published online by the FFIEC and the U.S. Census Bureau. The 2021 income data by county, as reported by the Federal Financial Institutions Examination Council (“FFIEC”), is set forth in Table 3.

Table 3: UTAA Median Family Income Data

UTAA Median Family Income Data							
County	Combined Statistical Area Code	Metropolitan Statistical Area Code	2021 FFIEC Est. MSA/MD non-MSA/MD Median Family Income ("MFI")	Low Income <50% of MFI or below	Moderate Income 50% to <80% of MFI	Middle Income 80% to <120% of MFI	Upper Income 120% MFI or above
Salt Lake	482	41620	\$91,700	\$0 - \$45,849	\$45,850 - \$73,359	\$73,360 - \$110,039	\$110,040
Tooele	482	41620	\$91,700	\$0 - \$45,849	\$45,850 - \$73,359	\$73,360 - \$110,039	\$110,040
Davis	482	36260	\$89,400	\$0 - \$44,699	\$44,700 - \$71,519	\$71,520 - \$107,279	\$107,280
Weber	482	36260	\$89,400	\$0 - \$44,699	\$44,700 - \$71,519	\$71,520 - \$107,279	\$107,280
Morgan	482	36260	\$89,400	\$0 - \$44,699	\$44,700 - \$71,519	\$71,520 - \$107,279	\$107,280
Utah	482	39340	\$83,700	\$0 - \$41,849	\$41,850 - \$66,959	\$66,960 - \$100,439	\$100,440
Summit	482	99999	\$74,100	\$0 - \$37,049	\$37,050 - \$59,279	\$59,280 - \$88,919	\$88,920
Wasatch	482	99999	\$74,100	\$0 - \$37,049	\$37,050 - \$59,279	\$59,280 - \$88,919	\$88,920

Source: FFIEC last updated 7/14/21

Approximately 15% of Utahans received at least one month of public assistance in 2020. Of these, 33% were adults between 21 and 50 years of age, and 41% were children ages 0-17 ([Appendix 3-E, p. 11](#)). Data indicates that in 2020, there were almost 195,000 children in Utah (21%) at risk of remaining in poverty as adults. One item which helps families break out of the cycle of poverty is access to stable, affordable housing.

B. Housing Data

Utah's nation-leading population growth has exacerbated the already existing affordable housing crisis in the state, for both homeowners and renters, as the state's housing supply is insufficient to meet demand. This is especially true within the UTAA, with housing unit supply data for each county in the UTAA set forth in [Table 4](#) below.

Table 4: UTAA Housing Data

UTAA Housing Data						
County	Total # of Housing Units	Total # of 1-4- Family Units	% of Occupied 1- to 4-Family Units	% of Owner Occupied Units	% of Vacant Units	% Renter Occupied
Salt Lake	372,990	297,442	75%	62%	6%	32%
Tooele	20,148	18,948	76%	71%	8%	21%
Davis	101,756	92,214	81%	74%	4%	22%
Weber	87,515	76,706	73%	65%	8%	26%
Morgan	6,400	6,360	79%	79%	6%	16%
Utah	155,425	136,128	71%	64%	4%	32%
Summit	27,083	20,640	49%	38%	49%	13%
Wasatch	22,704	21,040	56%	52%	29%	19%

Source: FFIEC, last modified 4/22/2022

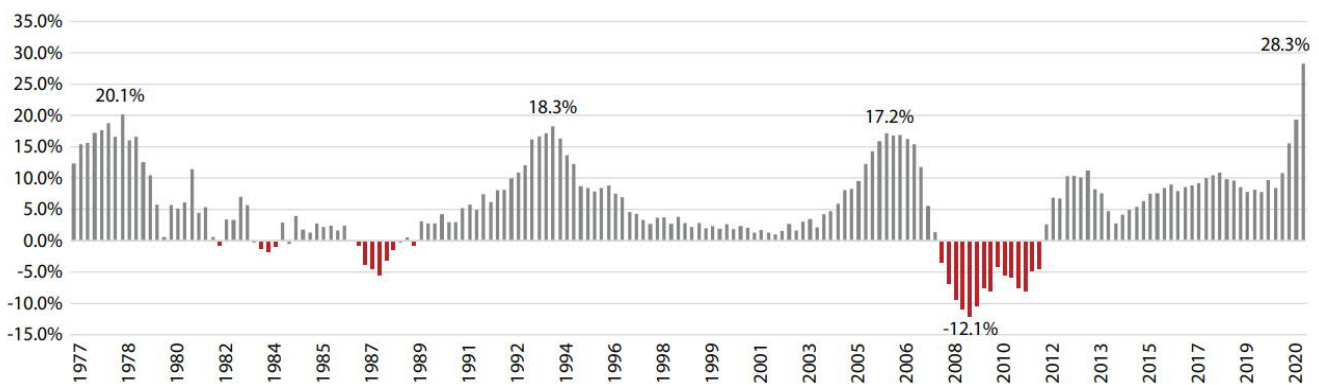
In an effort to keep up with demand, residential construction value totaled \$7.7 billion in 2021, a 12.8% increase over the prior year. Permits for residential construction totaled 35,500 in 2021, compared to 32,237 in 2020. Of

this, 12,000 permits were for apartment units resulting in a 3rd consecutive year where multi-family permits exceeded single family permits (though only the fifth time in the state’s recorded history that multi-family permits outnumbered single family) (Appendix 3-A, p. 157). The majority of this activity has been concentrated in the Salt Lake City area. Building permits were granted for 34,500 apartment units in Salt Lake County between 2011-2021, three times the 11,600 units permitted between 2000 and 2010 (Appendix 3-B, p. 1).

Because demand for housing units has outpaced supply, data from the Federal Housing Finance Agency reported by the Gardner Policy Institute at the University of Utah (“Gardner Institute”) notes that the Salt Lake City metropolitan statistical area (“MSA”) has experienced the third largest housing price increases over the past five years of any top 100 metropolitan area, behind only Boise and Tacoma. Between the second quarter 2016 and second quarter 2021, Salt Lake MSA single family housing prices increased by 79%, an average of 12.3% per year. Rental rates increased by 37% over that same period, an average annual increase of 6.5% (Appendix 3-B, p. 2).

The Gardner Institute reports as of December 2020, the state’s median housing price was \$380,000, making home ownership unaffordable for 48.5% of households in the state. Additional price increases through 2Q 2021 pushed the unaffordability percentage above 50% (Appendix 3-C, p. 1). The graph below shows the steady rise of home prices since 2013, including a 28.3% spike in the second quarter of 2021 as COVID migrations drew additional people to the area (Appendix 3-C, p. 3).

Figure 1: Year-Over Quarterly Percent Change in Utah’s Housing Price Index, 1Q 1977–2Q 2021
(single-family homes)



Source: Federal Housing Finance Agency, Housing Price Index

The state’s major urban markets have been especially hard hit. As of February 2022, Ogden is the 3rd most overpriced housing market in the nation with a 61.25% premium. Provo is ranked 7th with a 53.66% premium and Salt Lake City is ranked 9th with a 52.3% premium.¹³ Gardner Institute experts note that pricing increases have occurred for a record six continuous years, with double-digit increases in some years, and describe the resulting impact on pricing of single-family homes and condos as “perilous territory”.¹⁴

There is little indication that the challenges to single-family housing affordability will stop soon. Realtor.com’s 2022 Housing Forecast ranked Salt Lake City as the nation’s top housing market for the year, projecting 23.7% increases in sales and prices for the year.¹⁵

The dramatic pricing increases in the single-family housing market has made buying a home unaffordable for many families, contributing to increased demand for multi-family housing. The Gardner Institute reports that Salt Lake County had 148,500 rental units at year-end 2021, but only 2% of these were vacant, creating the lowest

¹³ <https://business.fau.edu/executive-education/housing-market-ranking/housing-top-100/index.php>

¹⁴ <https://www.deseret.com/utah/2020/12/9/22165836/housing-affordability-in-utah-entering-perilous-territory-study-says>

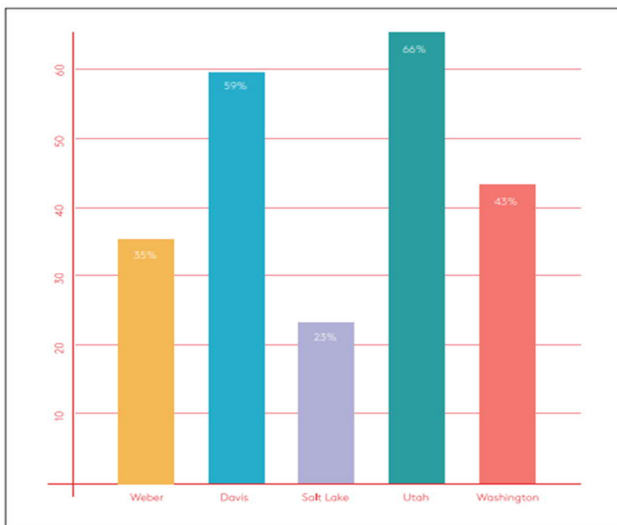
¹⁵ <https://news.move.com/2021-12-07-Realtor-com-R-Forecasts-the-Top-Housing-Markets-of-2022>

vacancy rate in the 20 years for which data is recorded ([Appendix 3-B, p. 1](#)). Similar record low vacancies were reported in Davis County of 1.9%, Utah County 2.2% and Weber County 2.1% ([Appendix 3-C, p. 10](#)). Limited supply combined with high demand is driving apartment rents up: a September 2021 report by property management firm Entrata found the average rent in 5 major Utah counties rose 45% in just 18 months ([Appendix 3-L](#)).

Utah's Rental Market by the Numbers



The last couple of years have brought a lot of change for the housing market, and Utah was no exception. Entrata looked at data from more than 14,000 apartment units in Weber, Davis, Salt Lake, Utah, and Washington counties, from January 2019 to July 2021, and the results were very interesting.



AVERAGE RENT PAID

During that time period, the average rent paid in those counties **increased by more than 45%**. Similar to the larger real estate market in Utah, prices are increasing dramatically and putting a strain on folks looking for affordable housing. As of July, the average rent paid in each of those counties is:

- Weber County: 35% increase
- Davis County: 59% increase
- Salt Lake County: 23% increase
- Utah County: 66% increase
- Washington County: 43% increase

Source: [Entrata](#); Utah's Rental Market by the Numbers, 10 September 2021 ([Appendix 3-L](#))

The COVID-19 pandemic also had a negative effect on construction of new housing units. The supply chain was disrupted, particularly for building materials sourced from China and lumber from Canada, and quarantine activity slowed the availability of labor ([Appendix 3-C, p.11](#)).

Unfortunately, construction currently underway as well as proposed apartment development will not be sufficient to meet demand. There are 12,367 units under construction in Salt Lake County and 9,665 units proposed. The Gardner Institute forecasts these will result in an apartment vacancy rate of just 5.7% by 2024 ([Appendix 3-B, p. 3](#)).

As Utah continues to be one of the nation's fastest growing states, it is forecasted that demand for affordable housing will continue to outpace supply. The rise in home prices will remain a barrier to homeownership for lower-income households, and the limited supply of affordable rental housing will remain a challenge.

The following are key statistics regarding Utah's housing affordability:

- Between 2010 and 2020, the growth in Utah households exceeded the growth in housing units by 44,500 housing units. The Gardner Institute notes "the shortage has created record low rental vacancy rates, the smallest supply of unsold vacant new homes, and the smallest supply of vacant for-sale existing homes. In other words, the shortage has removed vacant units from the housing market, an unhealthy condition

leading to higher housing prices and rental rates. Given the sizeable gap between household growth and housing units, it will take several years for the housing market to return to a healthy condition" ([Appendix 3-C, p. 8](#)).

- Even before the pandemic, individuals and families living in the metro Salt Lake area were feeling the impacts of insufficient affordable housing. Through 2018 (the most recent data reported by HUD's Comprehensive Housing Affordability Strategy), more than 41% of renter households in Salt Lake County (nearly 60,000 renter households) were housing-burdened, paying more than 30% of their income for housing and utilities. This number increased from 20% of renter households in 2009 ([Appendix 3-B, p. 2](#)).
- More than 50% of households in Utah are unable to afford the median price single-family home. For renters, home ownership is increasingly more difficult due to record price increases. In 2019, 63.1% of renter households could not afford the median home price, growing to 72.8% in 2020 ([Appendix 3-C, p. 14](#)).
- According to the National Low-Income Housing Coalition, the Fair Market Rent for a two-bedroom apartment in Salt Lake County is \$1,051 per month. In order to afford this level of rent /utilities without paying more than 30% of gross income on housing, a household must earn \$48,160 annually. A minimum wage earner would need to work 128 hours per week to afford a 2-bedroom home ([Appendix 3-D](#)).

C. Economic Outlook and Other Relevant Data

Utah has experienced a relatively strong recovery from the COVID-19 pandemic. The state added 72,500 jobs in 2021, making up for the 20,900 jobs lost in 2020 as well as adding 51,600 new jobs. While the state's travel and tourism industry has been among the slower industries to recover, Utah ski resorts had a record number of visits in the 2020-2021 season as did visitors to the state and national parks. ([Appendix 3-A, p. 161](#)) The real estate and construction industries remain strong due to factors discussed in the preceding section. Salt Lake County added 25,000 jobs in 2021, a 3.5% increase. The county posted a record-low unemployment rate of 1.7% in December 2021 ([Appendix 3-B, p. 2](#)).

In August of 2021, Forbes ranked Utah the top state for Gross Domestic Product ("GDP") growth, reporting "The Utah economy has been a powerhouse in recent decades, hence the reason why it takes the No. 1 spot. Over the last five years, Utah's GDP grew by an excellent 19.1%, the second-highest growth rate for that period out of all 50 states." Utah's GDP growth was only second to Washington state.¹⁶

According to the March 2022 Utah Employment Summary, issued by the state's Department of Workforce Services, all industry sectors except the professional and business services sector (which helps supply temporary labor to businesses, a difficult task in such a tight labor market), have added jobs over the past year. Utah's job growth was 4%, slightly below the national average of 4.6%. The state's 2.0% unemployment rate was below the national average of 3.6%.¹⁷

One fast growing industry sector in the state is technology, for which the region has been nicknamed "Silicon Slopes." Of tech sector employees moving to the state, 79% said outdoor recreation and/or access to wilderness and public lands was the dominant factor in their choice to move to Utah.¹⁸ For more than 10 years, Utah has consistently ranked within the top quartiles of many national indices as a hub supporting both small businesses and technological advancements. Specific rankings in recent years include:

- In the 2022 WalletHub List of Best Small Cities to start a business, Utah holds 10 cities in the top 30 for best cities to start a business.¹⁹

¹⁶ <https://www.forbes.com/sites/andrewdepietro/2021/08/04/2021-us-states-by-gdp-and-which-states-have-experienced-the-biggest-growth/?sh=2a7d15bc846c>

¹⁷ <https://jobs.utah.gov/blog/post/2022/04/14/utah-s-employment-summary-march-2022#continue>

¹⁸ <https://gardner.utah.edu/wp-content/uploads/Utah-Outdoor-Partners-Survey-Jan2021.pdf?x71849&x71849>

¹⁹ <https://wallethub.com/edu/best-small-cities-to-start-a-business/20180>

- According to data by real estate data company Clever, Salt Lake City ranks as the second-best startup city in the U.S. (behind Las Vegas). This is due to Salt Lake's high concentration of CEOs providing access to experience and networking opportunities (4.1 per 1,000 residents, three times the national average of 1.42 per 1,000) as well as the region's highly educated workforce (more than half of those over age 25 have a bachelor's degree). University of Utah start-up businesses raised a record \$884 million in investment capital in 2021, and start-ups affiliated with Brigham Young University have raised \$6.25 billion in venture capital funding to date ([Appendix 3-H](#)).
- According to the Milken Institute's 2022 Report on Best-Performing Cities, a ranking based on jobs, wages, and specifically high-tech growth, Utah holds two of the top three rankings in Tier 1 Large Cities (Provo-Orem, UT and Salt Lake City, UT) and the top two spots in Tier 1 Small Cities (Logan, UT-ID and St. George, UT). The report notes these rankings mark the continued success of the region in creating jobs and raising wages ([Appendix 3-I, p. 1](#)).

As additional evidence of the strong technology and business sectors, in 2021, Utah's technology and enterprise/SaaS software sector accounted for 41% of the state's \$32.1 billion in equity related financial transactions ([Appendix 3-K](#)). In addition to traditional enterprise and SaaS related technology, Utah is home to a burgeoning healthcare innovation hub, with Utah's healthcare technology seed-stage startups attracting a record setting \$79 million dollars raised in 2021 and health care innovation (developing new medicines, diagnostics, services, and delivery methods to improve patients' access and quality of care) representing \$13 billion of the state's GDP ([Appendix 3-J and Appendix 3-A, p. 141-144](#)).

One measure of Utah's economic health is the Hachman Index for economic diversity. Using indicators such as gross domestic product or employment, the index measures the mix of industries present in a particular region relative to a well-diversified reference region. Scores range from 0 to 100, with a higher score indicating more economic diversity, while a lower score indicates less economic diversity. In 2021, Utah fell from the most economically diverse state in the U.S. in 2019 to sixth with a Hachman Index score of 95.47 ([Appendix 3-A, p. 75](#)).

Data is also available for counties within the UTAA. In general, urban counties tend to have more diverse economies with a larger variety of employment opportunities and a wider range of industry sectors available to the population. Salt Lake, Weber, Davis, Utah, and Tooele all have index scores above 75, ranking them in the top 10 counties in the state for economic diversity. Summit County's economy is tourism-based around Park City, and therefore it has employment concentrations in arts, entertainment, recreation, accommodations, and food services. Morgan County also has a low Hachman Index score because it has the state's highest concentration of construction-related employment ([Appendix 3-A, p. 76](#)).

Table 5: UTAA Hachman Index

<u>UTAA Hachman Index Scores</u>	
County	Hachman Index, 2020
Salt Lake	93.90
Tooele	79.10
Davis	85.70
Weber	88.90
Morgan	53.40
Utah	82.00
Summit	38.90
Wasatch	67.00
Utah overall	95.50

Source: ([Appendix 3-A, p.75-78](#)).

Economists report a tight labor market, combined with low housing supply and corresponding high housing prices, pose the greatest risk to Utah's economic growth in the next few years. Unemployment is expected to remain around 2%, which will create upward pricing on labor wages ([Appendix 3-A](#)).

The following highlights were taken from the full 2022 Economic Report to the Governor ([Appendix 3-A](#)):

- **Personal Income:** Utah's total personal income in 2021 was an estimated \$179.2 billion, a 5.7% increase from \$169.7 billion in 2020. Utah's estimated 2021 per-capita income was \$53,859, up 3.2% from \$52,204 in 2020 and a 24% increase from the 2017 per-capita income of \$43,459 data reported in Ally's 2020-2022 Plan. Components of personal income include net-work earnings, dividends/interest/rent and transfer payments including government benefits such as Social Security. Utah has the lowest share of transfer receipt income of any state. The highest work earnings from Utah's private sector came from the professional, scientific, and technical services sector, followed by manufacturing and construction ([Appendix 3-A, p.29](#)).
- **Public Education:** In fall 2021, there were 675,247 students in Utah's public education system, an increase of 8,638 students (1.3%) from fall 2020. Although Utah's student population is primarily White (72.4%), it is becoming more diverse. In fall 2021, 18.7% of Utah's student body was Hispanic or Latino, 1.6% was Asian, 1.6% was Pacific Islander, 1.3% was African-American or Black, 0.9% was Native American/Alaskan/Hawaiian, and the remaining students (3.3%) identified with multiple ethnicities. According to the 2017 state population projections, within the school-age population (5 to 17 years of age) individuals identifying as non-White will grow from 25% in 2015 to 42% in 2065. In fiscal year 2018, the most recent year for which National Center for Education Statistics data are available by state, Utah's net current expenditure per pupil was \$7,576 (the nation's lowest). However, some consider current expenditure as a percent of total personal income as a better measure of Utah's effort to fund public education. Using this measure, Utah ranks 36th nationally, at 3.5% of personal income ([Appendix 3-A, p. 103](#)).
- **Nonprofit Sector:** Internal Revenue Service ("IRS") data shows that Utah has 10,750 nonprofits operating within the state, a 0.40% increase from 2020, with total assets from reporting entities worth \$38.2 billion, a 12.9% increase from the year prior. The sector also reported total income of \$33.7 billion, a 24.6% increase, and total revenue of \$17.3 billion, a 3.3% increase. While the IRS reports an increase in revenue at nonprofits from 2020 to 2021, the data reveals that the vast majority of nonprofits in Utah are small. Accordingly, 6,526 nonprofits don't report any income (religious organizations and those with income below \$50,000 are not required to report). In April 2021, the Utah Nonprofits Association (UNA) surveyed Utah nonprofits about their finances, changes in demand for their services, financial resiliency, and staffing. The results indicate that 74% of nonprofits who responded to the survey have seen an increase in demand for services. While these nonprofits' total revenues decreased by 30% in 2020 compared with 2019, organizations estimated a 10% increase in 2021 compared with 2020. Nonprofits also projected a 37% decline in 2021 staffing compared with 2019 ([Appendix 3-A, p. 149](#)).
- **2060 Projections:** The Gardner Institute economists forecast Utah's population to grow from 3.3 million in 2020 to 5.5 million in 2060 with a corresponding increase from 1.1 million households in 2020 to 2.2 million in 2060. An aging population will play a role in a projected decrease in household size, from 3.0 people per household in 2020 to 2.3 in 2060. The Greater Salt Lake Economic Region will lead this growth, growing from 2.8 million residents in 2020 to 4.6 million in 2060. Utah County's projected addition of nearly 674,000 residents between 2020 and 2060 results in a population of 1.3 million and driving over one-third of total regional growth. A projected 2060 population of 1.7 million will keep Salt Lake County as the largest county in the future. Utah's growing economy will likely add 1.3 million jobs over the next four decades to reach 3.4 million jobs by 2060. Salt Lake (545,500 jobs), Utah (346,500 jobs), Davis (114,000 jobs), and Washington (109,900 jobs) counties account for over 80% of the

anticipated job growth. The projected job gains in construction (207,100 jobs), health care and social assistance (184,900 jobs), and professional, scientific, and technical services (195,100 jobs) sectors drive this change ([Appendix 3-A, p. 165](#)).

SECTION IV. NEEDS AND OPPORTUNITIES IN THE ASSESSMENT AREA

As detailed in Ally Bank's Previous Strategic Plans, the Bank engages in several ongoing needs assessment activities, including regular meetings and calls with several community partners (as discussed below) for the purpose of determining community needs. In formulating this 2023-2026 Plan, Ally Bank has built upon its previous needs assessment efforts with updates through both informal processes and a more formal survey process described below.

A. Needs in the Assessment Area

Covid-19 has had significant impacts in Utah since early 2020 and magnified the needs of already vulnerable people in Utah. Utah had the sixth highest rate of Covid cases per million people in the country, yet experienced one of the lowest fatality rates of all the states which was primarily attributed to its relatively young population. Utah also experienced one of the lowest unemployment rates in the country following the onset of COVID-19, although unemployment did spike to over 10% in the early stages then quickly recovered. Those in poverty and lower income service workers in the hospitality and retail sectors were disproportionately affected, experiencing job or wage loss of 38% due to the pandemic which was twice the rate of the general labor force in 2020 ([Appendix 3-E, p. 4](#)). In general, the immediate impacts from Covid appear to have been largely alleviated with help from unemployment benefits, the federal stimulus package and policy changes. However, evaluation continues with regard to the potential for longer-lasting impacts on academic achievement, economic success, and physical and mental health. Comments from many of the UTAA service providers indicate that in most cases, the challenges facing lower income populations were exacerbated by the impacts of Covid, with rising inflation already placing increased hardships on lower-income individuals and families.

1. Informal Needs Assessment Process: Several Ally Bank employees are actively involved in leadership roles with local community organizations, the missions of which include serving the needs of LMI individuals within the UTAA. During the course of their service, these employees derive meaningful information from their informal interactions, which facilitates ongoing access to timely information relevant to community needs and the related gaps in services. The Bank also engages in regular communication with several additional entities operating within the Bank's UTAA, including affordable housing developers, affordable housing loan funds, nonprofit community service providers (including healthcare, mental health, and substance abuse treatment providers), and providers of small business capital.

Ally Bank senior executives have also participated over the years in the Bank's needs assessment process through meetings with various nonprofit and for-profit entities to learn about needs within the Bank's UTAA, as well as related challenges and opportunities. Although in-person meetings have been greatly reduced due to COVID-19 restrictions, the Bank's President of Consumer & Commercial Banking Products, along with the Auto Chief Operating Officer, participated in meetings with key community partners in the UTAA. Ally senior management has continued an ongoing dialogue with impactful organizations about additional support and opportunities for expansion. CRA loan officers continue to devote considerable time and effort structuring loans with various nonprofits to assure that these loans would best serve the needs and mission of each organization while also meeting the Bank's requirements.

In addition to direct communication with numerous community partners, Ally Bank also reviewed and analyzed several informative reports provided by government entities, as well as community development and research organizations, to help identify needs within the UTAA (links to these reports are in [Appendices 3 and 4.B](#)).

2. **Formal Needs Assessment Process:** As part of updating its needs assessment, the Bank developed a needs assessment survey and invited participation from numerous community-based agencies and other organizations that are engaged in qualifying community development activities and serve residents within the UTAA. This year, fifty-six (56) organizations responded to the survey (see [Appendix 4-A](#) for a list of survey participants) and provided responses to questions regarding:

- Organizational focus
- Geographies and populations served
- Greatest needs of populations served
- Top challenges experienced by populations served
- Primary barriers to achieving organizational mission

3. **Needs Assessment Findings and Conclusions:** The top four greatest needs consistently identified by the organizations responding to the Bank's survey were similar to those identified through the Bank's 2019 survey, although with a different priority, and include the following:

- a. Affordable Housing (remained the greatest need)
- b. Employment Opportunities
- c. Access to Affordable Healthcare (including mental health)
- d. Educational Opportunities

The four areas of greatest need identified through the Bank's survey overlap to a significant extent with the issues identified in the various government and economic reports and needs assessments analyzed by the Bank (see [Appendices 3.A-H and 4.B](#)).

a. **Affordable Housing:** Organizations representing a broad cross section of survey respondents most often cited lack of access to safe, decent, affordable housing as the greatest need for lower-income individuals and families. This is particularly true for special needs populations including (i) homeless individuals; (ii) aging adults; (iii) persons with disabilities; (iv) individuals coming out of the criminal justice system; and (v) individuals receiving mental health and substance abuse treatment. One respondent observed that access to stable, affordable housing is essential in order to address a myriad of needs experienced by lower-income individuals and families, such as financial stability, healthcare, mental well-being, education and more.

The lack of affordable housing has continued to be recognized as the biggest challenge for these populations and the need continues to grow, particularly given the rising barriers to homeownership and the increased costs to build affordable rental housing. Home prices and rental rates have continued to rise significantly over the past two years, with the affordable housing crisis particularly concentrated in households with income below the median, as discussed in Section III.B above. Affordable rental housing remains in short supply, with approximately 41% of renters spending more than 30% of household income for housing expenses, and nearly 19% of renters spending at least 50% of household income for housing. The Bank has actively supported, and will continue to support, the creation and preservation of affordable housing through direct loan originations, loan purchases, loan participations, lines of credit to Community Development Financial Institutions ("CDFI") and loan funds such as the Rocky Mountain Community Reinvestment Corporation ("RMCRC"), as well as investments in Low Income Housing Tax Credits ("LIHTC") and affordable housing preservation funds.

b. **Employment Opportunities:** Survey respondents cited employment opportunities as the second greatest need among the populations they serve. While Utah's unemployment rate has been one of the lowest in the nation over the past few years, the unemployment rate does not account for individuals who are employed but face challenges such as (i) employment that is not secure or may be temporary or part-time; (ii) low wage

jobs that provide insufficient income to meet family needs; (iii) lack of access to training to improve job skills and wages; (iv) lack of benefits such as health insurance or paid sick leave; and (v) record of prior criminal activity. One respondent noted that the demand for job training and educational opportunities has increased since many individuals left the service industry due to Covid. Additionally, respondents noted that for many individuals, including refugees, the path to better economic stability may be self-employment.

Because small businesses are a significant source of job creation, support for the formation and expansion of small businesses helps address the need for more and better jobs. The Bank has provided, and will continue to provide, access to capital and technical assistance programs for small businesses through charitable grants, loans, and investments. The Bank has worked with organizations such as the Wasatch Community Gardens, Flourish Ventures, The Suazo Business Center, and the Utah Microenterprise Loan Fund which provide job training programs, facilitate entrepreneurship, and support small businesses through loans and technical assistance. The Bank has also made investments through Small Business Investment Company ("SBIC") funds (both debt and equity) and community development venture capital funds to support the growth of small businesses and job creation.

c. Access to Affordable Healthcare: The third most frequently cited need was access to affordable healthcare, including (i) dental care; (ii) vision services; (iii) mental health treatment; and (iv) substance abuse treatment. While Utah's uninsured rate is relatively low compared to other states, it is not consistent throughout the state nor for all population groups. According to Utah public health data, approximately 12% of all Utah adults are uninsured; however, areas in some rural counties in the state have uninsured rates in excess of 15% (Appendix 3-A, p. 131 & 138). Utah residents with lower household income, particularly those who live in poverty and who lack education, are most likely to be without health insurance. Some minority populations have been disproportionately affected, with uninsured rates of approximately 23% for Black/African Americans and nearly 30% for Hispanic/Latinos (Appendix 3-A, p. 136). One survey respondent commented that due to job loss during the pandemic, many individuals and families lost access to health insurance.

The rising cost of health insurance premiums and deductibles has compounded the problem by causing a significant increase in high-deductible health plans. Both lack of insurance and high deductibles often cause individuals to delay or avoid treatment for medical conditions, which ultimately results in more critical illness and increased costs for treatment. Despite gains in the number of children who have healthcare coverage, Utah has one of the worst rates of uninsured children, ranking sixth highest out of all states in the nation (Appendix 4.B-5, p. i). There is also a growing need to proactively address behavioral health in Utah children to mitigate the longer-term implications such as suicide and depression, particularly in the aftermath of the pandemic. Several survey respondents noted the emotional strains of the pandemic greatly affected children, witnessing parents' anxieties while facing school closures, remote learning, and isolation from friends due to social distancing. Lower income adults were also negatively impacted for similar reasons, including job or income loss, lack of access to resources, and social isolation. The Bank has facilitated access to healthcare through charitable donations to agencies such as Maliheh Clinic, Comunidades Unidas, Wasatch Homeless Healthcare, Polizzi Clinic, Friends for Sight, and Utah Partners for Health, as well as loans and investments to support construction of public health clinics.

d. Educational Opportunities: The lack of educational opportunities was frequently cited by survey respondents, in particular (i) education relating to financial literacy; (ii) early childhood education; (iii) homeownership preparation; and (iv) English as a Second Language. One survey respondent observed that learning how to manage money was one of biggest challenges they saw with families at income levels below 125% of AMI (defined below). Several organizations commented on the detrimental effects from remote learning and social isolation, with two charter schools serving low-income children reporting significant negative impacts. One school noted that 70% of its students fell behind academically while another stated that many students began the 2021-22 school year a full year behind academically.

Chronic absenteeism is more prevalent among children living in poverty at 24% compared to only 10% for all Utah students ([Appendix 3-E, p. 30](#)). Earnings potential and financial security are highly correlated to the level of education completed by an individual, with those lacking a high school diploma at a much higher risk of living in poverty. Utah has made some progress, improving the graduation rate for children in poverty from 50% up to 79% since 2012. Although Utah is ranked as the sixth healthiest state, the United Health Foundation reports health disparities continue to exist based on a variety of factors including socioeconomic status ([Appendix 3-A, p. 131](#)). Early childhood education can address these issues to help reverse intergenerational poverty.

Utah is a refugee resettlement area, with 15,000+ refugees settled in Utah since 1995 ([Appendix 4.B-3](#)). This has contributed to rapidly growing ethnic and cultural diversity in Utah, creating a need for services to integrate into the local community, facilitate English language proficiency, and secure employment. The cap for the refugee resettlement program was recently raised with more refugees coming to Utah, which will place greater pressure on local non-profits that address the needs of this population. The Bank has actively supported a variety of educational programs through charitable donations and services, as well as loans, to support agencies such as the International Rescue Committee, Neighborhood House, Guadalupe Schools, Success in Education, NeighborWorks Mountain Country Home Solutions, and the Community Development Corporation of Utah.

The Bank's survey also asked responding organizations to identify the greatest challenges to achieving their respective missions. The top two barriers cited were inadequate funding resources and limited organizational capacity. The challenges cited by most organizations include: (i) decline in funding resources due to tax reform and resulting cuts in Federal programming; (ii) donor fatigue; (iii) the unwillingness of many institutional donors to provide funds for operations; and (v) limited staffing with inability to pay an adequate wage and provide competitive benefits. The staffing challenge is evident given the extremely low unemployment rate in Utah (2.7%). It has been further exacerbated by the significant number of people who either left the workforce due to Covid or left the non-profit sector for higher paying jobs with employers (such as fast-food establishments) that were able to raise their minimum wage. Based on information collected through a survey conducted by the Utah Nonprofits Association, as well as responses from the Bank's survey, most nonprofits have experienced an increase in demand for services and a significant decline in staffing.

These findings are supported by several national studies covering the nonprofit sector which consistently cited lack of resources, including funding needs and inadequate staff, as the biggest challenges. One report noted that community-based organizations (CBOs) affect the lives of one in five Americans, with the recipients of those services and society as a whole facing significant risks if CBOs are not adequately funded. The Bank supports capacity building through a diversified charitable donation program, as well as services and technical assistance, all of which provide broad nonprofit support within the Bank's UTAA.

Ally Bank has taken these needs into consideration in formulating this Strategic Plan and will continue to focus on the issues identified through the Bank's community needs assessment process – specifically, affordable housing, job opportunities through economic development, educational opportunities, and access to healthcare. The Bank plans to continue working with existing community partners, as well as identifying new organizations and community development opportunities, in an effort to remain aware of community needs and opportunities.

B. Opportunities in the Assessment Area

Ally Bank has drawn upon an increased number and variety of sources (from its 2019 assessment) to assess both the needs and opportunities in the UTAA. While there are unmet needs in the UTAA as discussed above, many of the needs are not readily addressed through CD loans and investments (most requests from LMI service providers are for charitable donations). Ally Bank continues to work diligently with a wide array of community partners in the UTAA to develop additional ways to meet the UTAA's needs other than through donations, but opportunities to deploy significant amounts of capital in the form of CD loans or investments are limited because of Utah's relatively small population base (under 3.3 million people) and the disproportionate number of large banks with

CRA assessment areas (“AAs”) in Utah. These two combined factors create an extraordinarily competitive environment for CRA-qualifying loans and investments, which has become even more challenging in the three years subsequent to the submission of Ally’s 2020-2022 Plan due to the significant asset growth of the large non-traditional banks that have Utah AAs significantly outpacing population growth in Utah, as discussed more fully below.

1. Small Population in UTAA: The population of Ally Bank’s UTAA is just under 2.7 million people. Although Utah was the fastest growing state in the nation over the past ten years (see Section III.A above), Utah remains a relatively small state with just under 3.3 million people. A smaller population results in:

- fewer federal tax credit allocations,
- fewer strong nonprofits to which Ally Bank can extend CD loans, and
- fewer CD investments, including CRA-qualifying bonds.

For example, affordable housing is a strong need in the UTAA, but most multifamily affordable housing projects in Utah rely on some level of federal or local government subsidy in order to keep rents low enough to be affordable for LMI individuals.²⁰ Federal housing subsidies are typically based on state population. The average amount of federal LIHTC allocated to Utah and awarded by the state housing finance agency over the last five years is relatively small: approximately \$92 million (which resulted in an average of 15 multifamily affordable housing projects per year and the addition of 640 new affordable housing units per year).²¹ The addition of 640 new affordable housing units per year is a positive step, but does not come close to alleviating the growing shortage in available affordable housing units estimated to be 54,000 units.

State subsidies also play a smaller role in affordable housing, but can be restricted by state budget constraints in any given year. In the area of single-family affordable housing, over the last three years the state housing finance agency issued only \$216 million in CRA-qualifying taxable housing revenue bonds. By contrast, the state housing finance agency has originated an average of \$1.1 billion of new single-family loans annually over the past three years. Utah Housing Corporation (Utah’s largest financer of affordable housing) has made a shift away from the use of mortgage revenue bonds (“MRB”), with the bulk of the loans sold as Ginnie Mae, Freddie Mac or Fannie Mae mortgage-backed securities with only \$27.3 million of new taxable MRBs issued last year.²²

2. Disproportionate Number of Large Banks in a small state: Utah is home to numerous non-traditional banks that offer banking products and gather deposits nationwide but typically do not have branches or ATMs that would result in a CRA AA. Utah’s concentration of these large non-traditional banks stems primarily from the rapid growth in the Utah Industrial Bank industry starting in the mid-1990s and continuing through 2005, when companies such as Merrill Lynch, American Express, General Electric, BMW, General Motors, Sears, Wright Express, Fry’s Electronics, and Target obtained Industrial Bank charters. Additionally, several of today’s largest non-traditional banks with Utah CRA AAs previously operated under an Industrial Bank charter (see [Table 6](#) below).

Many of the non-traditional banks have assets over \$10 billion, with six of them having assets over \$85 billion (see [Table 6](#) below). In fact, the six largest non-traditional banks have combined total assets of over \$1.191 trillion as of 3/31/2022, an increase of over \$425 billion (approximately 56%) from the \$766 billion of total assets these same six banks had as of 6/30/2019:

²⁰ In light of the restricted amount of LIHTC awarded to Utah, many participants in the affordable housing industry are working collaboratively on developing methods of increasing the amount of affordable housing units without reliance on government subsidies. However, these are not easy issues, and an acceptable solution may take several more years to develop.

²¹ See Utah Housing Corporation website located at the following link: <https://utahhousingcorp.org/multifamily>

²² See Utah Housing Corporation 2020 and 2021 Annual Reports at the following link: <https://utahhousingcorp.org/multifamily>

Table 6: Large Non-Traditional Banks (Assets > \$85B) with a Utah Assessment Area

	Total Assets as of 3/31/2022	Regulator & Charter	Bank Location	CRA Assessment Area
Ally Bank*	\$174,479,000,000	FRB - State Commercial Bank	Utah	Salt Lake County + seven additional Counties in Utah
American Express National Bank	\$132,189,503,000	OCC - National Bank	Utah	Salt Lake, Summit, and Tooele Counties in Utah
Goldman Sachs Bank*	\$474,643,000,000	FRB - State Commercial Bank	New York (with Utah branch)	Two AAs: (1) Multistate MSA 35644 (New York-Northern New Jersey-Long Island, NY-NJ-PA); and (2) Salt Lake, Summit, and Tooele Counties in Utah
Morgan Stanley Bank*	\$201,737,000,000	OCC - National Bank	Utah	Salt Lake County
Synchrony Bank	\$86,123,000,000	OCC - Federal Savings Bank	Utah	Formerly three AAs: Salt Lake, Summit, and Tooele Counties in Utah
UBS Bank USA	\$122,409,837,000	FDIC - Utah Industrial Bank	Utah	Salt Lake County
Total Assets: \$1,191,581,340,000				

*Formerly chartered as a Utah Industrial Bank

There are also 21 Utah state-chartered commercial banks (with combined total assets of \$192 billion), most of which have branches/AAs in Salt Lake County. There are also 16 Utah Industrial Banks with combined total assets of \$179 billion ([Appendix 3-N](#)). In addition to all of the banks listed above, there are several large national retail banks that also have Utah AAs: Bank of America, Chase Bank, Wells Fargo Bank, U.S. Bank, Key Bank, Zions First National Bank, and Bank of the West. In the June 30, 2021 FDIC Summary of Deposits, there were 44 FDIC-insured banking or savings institutions with 202 office/branch locations in Salt Lake County alone.

The presence of so many banks, including some of the country’s largest banks by asset size, in such a small state (in both population and area) results in extremely stiff competition for the limited supply of even the most routine CD loans and investments, such as mortgage-backed securities (“MBS”) or bonds issued by the Utah Housing Corporation. Because Ally Bank has less than 1% of its consumer loans in the UTAA, CD loans and investments will continue to play vital role in Ally Bank’s CRA activities.

The combination of the UTAA’s small population and the number of increasingly large banks competing for the same CD loans and investments has resulted in the Salt Lake area being known as a CRA “hot spot,” with significantly higher pricing and “CRA premiums” on many loans and investments. There is fierce competition for CD loans and also CRA-qualifying MBS in the UTAA, resulting in significant “CRA premiums.” Simply put, Utah does not have enough capacity to absorb the combined billions of dollars per year of CD loans and investments the banks listed above seek to deploy.

Ally Bank’s highest CRA priority has always been – and will continue to be – to demonstrate responsiveness to the needs and opportunities in its UTAA. In light of the challenges in obtaining sufficient amounts of CD loans and investments in the UTAA, and in accordance with the 2013 revisions to the Interagency Questions and Answers Regarding CRA (“Interagency Q&A”), Ally Bank began actively seeking CD opportunities in the broader statewide or regional area (“BSRA”) that includes the UTAA. In order to deploy the \$5.4 billion in new loan and investment originations under this Strategic Plan, Ally Bank will need to continue the strategy of making CD loans and investments in the BSRA. For purposes of this Strategic Plan, Ally Bank’s BSRA will include the following 11 contiguous states of the West Region of the United States: Arizona, California, Colorado, Idaho, Montana, Nevada, New Mexico, Oregon, Utah, Washington, and Wyoming (see map at [Appendix 5](#)).

SECTION V. PUBLIC PARTICIPATION

A. Informal Public Suggestions

Ally Bank has sought informal suggestions and input from members of the public in the UTAA, as required by 12 C.F.R. §228.27(d)(1). The Bank works with numerous community partners (both Utah-based and nationally/nationwide) in the development and refinement of its overall strategy to provide responsive loans, investments, and services and also regarding measurable goals. Many of those community partners participated in the Bank's needs assessment survey discussed above. The categories of entities providing informal suggestions include the following:

- Affordable Housing Developers (both nonprofit and for-profit)
- State Housing Finance Agencies
- Local Housing Authorities
- Community Development Financial Institutions ("CDFIs")
- Affordable Housing Loan Funds
- Nonprofit Community Service Providers
- Healthcare Providers (including Substance Abuse Treatment Providers)
- Local Food Banks and Homeless Shelters
- Educational Service Providers
- Financial Literacy and Individual Development Account ("IDA") Providers
- Small Business Equity and Loan Funds
- Small Business Development Centers
- Community Development Representatives
- Entities involved in New Markets Tax Credit ("NMTC") Projects
- State, County, and Local Municipalities
- Economic Development Agencies
- Rural Agency Service Providers
- Local and Regional Public Policy Research Organizations

Regarding categories of needs to be addressed, the informal suggestions closely mirrored the needs identified in the Bank's formal survey results. In addition, several community partners requested that the Bank continue to be active in providing capital to small businesses and in helping to establish new and innovative ways to finance small businesses and foster entrepreneurship. Regarding the proposed increased amounts of specific UTAA goals, partners expressed strong support, especially in light of the competitive CRA environment in Utah.

B. Formal Public Comment Solicitation

Ally Bank solicited formal public comment on this Strategic Plan for 30 days by publishing notice in at least one newspaper of general circulation in the UTAA, as required by 12 C.F.R. §228.27(d)(2), and made copies of this Strategic Plan available to members of the public who requested it during the 30-day timeframe. A copy of the proof of publication is attached at [Appendix 6](#). The Bank's request for comment was published on August 7, 2022, and the 30-day public comment period concluded on September 6, 2022. Ally Bank received one request for a copy of this Strategic Plan but did not receive any public comments. Prior to submission, this Strategic Plan was approved by Ally Bank's CRA Committee and the Ally Bank Board.

SECTION VI. ALLY BANK CRA STRATEGIC PLAN AND MEASURABLE GOALS

This Strategic Plan and its measurable goals reflect thorough analyses of the credit needs and opportunities in Ally Bank's UTAA (including significant public input); the Bank's business strategy, capacity, and constraints; the Bank's two previous CRA Strategic Plans; the Bank's past CRA performance; the CRA performance of peer banks; and recently approved CRA Strategic Plans of other banks. Ally Bank's measurable goals reflect the latitude described in the Federal Reserve Board's Guidelines for Requesting Approval for a Strategic Plan Under the Community Reinvestment Act ("FRB Strategic Plan Guidelines"), which provide as follows:

The strategic plan evaluation option in the regulation provides a bank with the opportunity to tailor its CRA objectives to the needs of its community and to its own capacities, business strategies and expertise. Therefore, not all of the factors described in the regulation would necessarily apply to each strategic plan. A bank has a great deal of latitude in constructing a strategic plan, but it is expected that public participation in development of the plan will provide a bank access to the fullest possible information about the needs of its community and how those needs might be met.

Ally Bank's measurable goals also reflect the regulatory flexibility regarding a bank's measurable goals, both in how the goals are expressed and regarding the three performance categories (loans, investments, and services). For example, although the regulations provide that a bank should address in its plan all three performance categories and emphasize lending and lending-related activities, they also provide:

Nevertheless, a different emphasis, including a focus on one or more performance categories, may be appropriate if responsive to the characteristics and credit needs of its assessment area(s), considering public comment and the bank's capacity and constraints, product offerings, and business strategy (12 C.F.R. §28.27(f)(ii)).

Ally Bank has developed its two main measurable goals based upon these regulatory guidelines. Ally Bank believes strongly that the construct of the combined loans and investments goal, in particular, will provide the Bank with the critical flexibility necessary to be much more responsive to community needs and opportunities as they arise.

Certain goals in this Strategic Plan were partially derived from confidential, proprietary non-public information and analyses. Therefore, where noted, the basis for the goals is contained in Confidential Exhibits that are bound separately from this Strategic Plan.

A. Definitions

As used in this Strategic Plan, the following definitions²³ shall apply:

- "Auto Loan" includes:
 - (1) loans to LMI consumers for the purchase of a vehicle ("LMI Consumer Auto Loan"), and
 - (2) closed-end loans of \$1,000,000 or less to businesses located in an LMI census tract for the purchase of a vehicle ("Small Business Auto Loan").

²³ For all defined terms, the LMI qualification shall be determined based on AMI/ MFI figures applicable as of the date of origination or purchase by Ally Bank or AFI, regardless of any subsequent changes in AMI/MFI.

- “Broader Statewide or Regional Area” or “BSRA” shall include, for purposes of Ally Bank’s CD activities, the 11 contiguous states of the West Region of the United States: Arizona, California, Colorado, Idaho, Montana, Nevada, New Mexico, Oregon, Utah, Washington, and Wyoming (Appendix 5).
- “CRA-Qualifying Loan” includes the following loans either originated or purchased by Ally Bank (or, at the Bank’s election, AFI): (1) CD Loans; (2) Mortgages to LMI Borrowers as defined below; and (3) Auto Loans as defined above.
- “Community Development” (“CD”) has the meaning set forth in 12 C.F.R. §228.12(g)(1) – (5), with sections (1) through (4) as follows:
 1. Affordable housing (including multifamily rental housing) for low- or moderate-income individuals;
 2. Community services targeted to low- or moderate-income individuals;
 3. Activities that promote economic development by financing businesses or farms that meet the size eligibility standards of the Small Business Administration’s Development Company or Small Business Investment Company programs (13 CFR 121.301) or have gross annual revenues of \$1 million or less; or
 4. Activities that revitalize or stabilize:
 - (i) low- or moderate-income geographies;
 - (ii) designated disaster areas; or
 - (iii) distressed or underserved nonmetropolitan middle-income geographies designated by the Board of Governors of the Federal Reserve System, FDIC, and the Office of the Comptroller of the Currency. . . .
- “CD Loan” has the meaning set forth in 12 C.F.R. §228.12(h): a loan that has as its primary purpose community development and . . . benefits the bank’s assessment areas(s) or a broader statewide or regional area that includes the bank’s assessment area(s).
- “CD Investment” has the same meaning as “Qualified Investment” set forth in 12 C.F.R. §228.12(t): a lawful investment, deposit, membership share, or grant that has as its primary purpose community development.
- “CD Service” has the meaning set forth in 12 C.F.R. §228.12(i): a service that has as its primary purpose community development and is related to the provision of financial services.
- “Mortgage Loan to LMI Borrower” means a loan to an LMI borrower for the purchase or refinance of a residence.
- “New Originations” for a calendar year will include new CD Investments, new CRA-Qualifying Loans either originated or purchased by Ally Bank, and existing CD Loans that are renewed and credit underwritten that year (can only count each loan once per year).

B. Framework and Methodology

Ally Bank will make \$5.4 billion in loans and investments and provide 3,300 volunteer hours of CD Services over the four-year plan period to earn an “Outstanding” CRA rating. There will be two main goals: the first goal is for combined CRA-Qualifying Loans & CD Investments and the second goal is for CD Services. The framework and methodology for each of these two goals are discussed below.

1. Goal for Combined CRA-Qualifying Loans & CD Investments: There is one overall combined goal of \$5.4 billion for new originations of CRA-Qualifying Loans & CD Investments (“Combined Loans & Investments

Goal”), which is almost 10% higher on an annualized basis than the Bank’s 2020 – 2022 Plan’s goal of \$3.7 billion. There are also annual interim goals from \$1.3 billion to \$1.4 billion (see [Table 7](#) below) that increase gradually from Plan Year 1 through Plan Year 4:

Table 7.1: Annual Interim Goal Ranges for Loans/Investments

Ally Bank CRA Strategic Plan 2023-2026 Goals for "Outstanding"		
I. Combined Goal for CRA-Qualifying Loans¹ & CD Investments for "Outstanding"		
Four-Year Plan Goal for 2023-2026 for "Outstanding": \$5.4 billion in New² Originations		
Annual Interim Goals for "Outstanding":	2023	\$1.300 billion
	2024	\$1.325 billion
	2025	\$1.375 billion
	2026	\$1.400 billion

The Combined Loans & Investments Goal also contains the following features:

- **UTAA goals:** Because Ally Bank’s highest CRA priority is responding to the needs and opportunities in the UTAA, there are three specific UTAA lending and investment goals that must be achieved through CRA-Qualifying Loans or CD Investments that benefit the UTAA, including activities in the BSRA that directly benefit the UTAA and entities whose purpose, function, or mandate includes serving geographies or individuals located within the UTAA (Interagency Q&A §____.12(h)-6)). The three specific UTAA goals below all reflect increases that correspond to the overall goal increase:
 - **Auto Loans:** This goal encompasses both LMI Consumer Auto Loans and Small Business Auto Loans and is appropriate in light of Ally’s position as a national leader in auto finance. This goal contains a requirement that at least 90% of the Small Business Auto Loans must be \$100,000 or under.
 - **Mortgage Loans to LMI Borrowers:** This goal is reflective of Ally’s commitment to affordable single-family housing for LMI individuals.
 - **CD Loans/Investments:** This goal is appropriate because CD Loans and CD Investments have historically made up the vast majority of the dollar amounts of Ally Bank’s CRA performance in the UTAA, primarily because Ally Bank’s nationwide business model results in the Bank having small dollar amounts of its consumer/small business loans in the UTAA. The CD Loans/Investments goal amount is based upon a number of factors, including the Bank’s business model, the Bank’s asset growth, and the performance of similarly situated lenders (additional bases for the CD Loans/Investments goal amount is set forth in [Confidential Exhibits B and C](#)).
- **UTAA or BSRA:** The Combined Loans & Investments Goal framework provides that if Ally Bank achieves the three specific UTAA goals for a calendar year, then Ally Bank will also receive credit for amounts deployed in that same calendar year as (a) either CD Investments, CD Loans or Mortgage Loans to LMI Borrowers that will benefit (b) either the UTAA or the BSRA (CD activities in the BSRA do not have to benefit the UTAA). Pursuant to applicable regulations, Mortgages to LMI Borrowers are not subject to the BSRA geographic restrictions on CD Loans/Investments/Services. Accordingly, if the UTAA goals for LMI Mortgage Loans are met, LMI Mortgage Loans anywhere in the United States will count toward the total goal amounts.
- Any amount in excess of the designated “annual interim goal” amount in one calendar year for a certain asset category may be applied toward the next calendar year’s “annual interim goal” for that same asset category. This will allow Ally Bank the flexibility to meet needs that may arise late in a calendar year without concern about significantly exceeding the annual interim goal amount for that year.

- For purposes of this Strategic Plan and all defined terms herein, the LMI qualification shall be determined based on Area Median Income (“AMI”)/Median Family Income (“MFI”) figures applicable as of the date of origination or purchase by Ally Bank or AFI, regardless of any subsequent changes in AMI/MFI.
- As allowed under CRA regulations, Ally Bank may, but is not required to, choose to take credit for CRA-Qualifying Loans and CD Investments originated or purchased by AFI, any subsidiary of AFI, or any affiliate or subsidiary of Ally Bank.

The overall construct of the Combined Loans & Investments Goal allows Ally Bank the important flexibility to structure transactions in ways that are most responsive to community needs, which may differ from year to year. For example, in one specific calendar year there may be an opportunity to extend large amounts of CD Loans, but the next year there may be few such opportunities. Additionally, pricing and availability of certain types of CD Investments (both equity and debt) may vary widely from year to year. The framework will also allow Ally Bank to more effectively manage its increasingly large and complex CRA Portfolio.

Ally Bank’s goal amounts for “Outstanding” are set forth in Section VI.C. below (these goal amounts are consistent with the framework of goals set forth in Ally Bank’s 2020 – 2022 Plan). This Strategic Plan also contains a Combined Loans & Investments Goal for “Satisfactory” (broken into “High Satisfactory” and “Low Satisfactory,” as set forth in Section VI.D. below). In establishing goal levels for “Outstanding” and “Satisfactory,” Ally Bank followed regulatory guidance that the goals must be “measurable” (12 C.F.R. §228.27(f)(3)).

From a performance context perspective, Ally Bank also considered its own past performance and goals, as well as those of similarly situated lenders (large non-traditional banks operating under approved CRA Strategic Plans). The 2023 – 2026 Plan goal amounts represent an almost 10% increase on an annualized basis from the goal amounts in the 2020-2022 Plan, while the Bank’s total assets increased by approximately 4% (from \$167.5 billion as of 12/31/2019 to \$174.5 billion as of 3/31/2022). Ally Bank’s \$5.4 billion overall goal amount for new loan and investment originations represents approximately .70% of its 2023-2026 projected Average Total Assets (and approximately .77% of its current Total Assets), which is appropriate based upon the performance of similarly situated lenders, including the .56% weighted average of new originations of large non-traditional banks operating under CRA Strategic Plans approved by the Federal Reserve, and the .60% weighted average excluding highest and lowest of six non-traditional banks with assets over \$75 billion (see Confidential Exhibits B and C for further discussion and analysis). Ally Bank has sought and received informal input regarding the 2023 – 2026 Plan goals, including the overall goal amount (annualized) and also the specific amounts for the three UTAA goals (annualized), from several community partners. These community partners expressed support for the proposed overall goal amount (annualized) and the specific UTAA goals, especially in light of the Bank’s strong level of CRA activity in the UTAA over the past few years, and also the proposed increase in the UTAA goal amounts.

In executing the Combined Loans & Investments Goal, Ally Bank’s CD Loans and Investments will likely include the following:

- Loans to financial intermediaries such as CDFIs
- Loans to organizations engaged in affordable housing construction or rehabilitation, including multifamily rental housing, targeted to benefit LMI individuals
- Loans to or equity investments in LIHTC projects
- Loans to or equity investments in NMTC projects
- Loans to or equity investments in SBICs and community development venture capital funds that promote economic development by financing small businesses
- Loans to or equity investments in community facilities that provide services targeted to benefit LMI individuals

- Loans to or equity investments in projects that revitalize or stabilize LMI geographies
- Purchase of mortgage-backed securities with underlying loans to LMI individuals
- Purchase of state and municipal obligations, such as revenue bonds, that specifically support affordable housing or other categories of community development
- Charitable donations to entities providing services to LMI individuals

Ally Bank will continue its efforts to seek to develop innovative, complex and/or responsive loans and investments similar to the University Growth Fund I (“UGF”), Kickstart Seed Fund III (“Kickstart”), and the Salt Lake County Pay for Success Development Fund (all described in Ally Bank’s CRA Performance Evaluations dated February 21, 2017 and September 28, 2020).²⁴ More recent examples of such projects include Ally Bank’s \$5 million lead investment in the Fearless Fund (early stage venture capital fund formed by three Black women to provide seed capital to small businesses owned by women of color), Ally Bank’s \$30 million of investments in Altura Capital funds (owned and lead by Latino team that focuses on financing minority-owned small businesses and helping them scale), and \$10 million investment in NEF Emerging Minority Developer Fund (Confidential Exhibit B contains further discussion of such loans and investments, including those currently in development).

2. Goal for CD Services: There is one goal for CD Services, which is expressed in terms of the number of hours spent performing qualifying CD Services. The Bank’s goals for number of CD Service hours for “Outstanding” are set forth in Section VI.C. below, and represent Ally Bank’s strong commitment to serving its community. Historically, most of the Bank’s CD Service hours have been performed by Utah-based Bank employees. The 3,300 hours goal for “Outstanding” is essentially flat to the 2020-2022 Plan (825 hours per year down slightly from 833 hours per year), due to the Bank’s reduced institutional capacity. There are fewer employees in the Bank’s Utah office than there were when the Bank submitted its 2020-2022 Plan, all of whom will need to perform an increased number of hours per employee to meet the 3,300-hour goal.

The largest components of the Bank’s CD Service hours are (a) service on qualifying nonprofit Boards of Directors (or Committees) that focus on affordable housing or community services targeted to benefit LMI individuals, and (b) teaching financial literacy to LMI individuals. Ally Bank anticipates that these two categories of services will continue to be major components of the Bank’s overall CD Services efforts during 2023 – 2026.

Table 7.2: Annual Interim Goals for CD Services

II. Goal for Community Development Service Hours for "Outstanding"		
Four-Year Plan Goal for 2023-2026: 3,300 Hours¹		
Annual Interim Goals for "Outstanding":	2023	790 hours ²
	2024	810 hours ²
	2025	840 hours ²
	2026	860 hours
¹ At least 50% of the CD Hours per year must be in the UTAA, with the other 50% benefitting either the UTAA or the BSRA. ² Any CD Service Hours in excess of the designated Annual Interim Goal in one calendar year may be applied toward the next calendar year's Annual Interim Goal.		

Under this Strategic Plan, the CD Service hours may be performed by Bank employees, members of the Ally Bank Board, or by employees of AFI or any subsidiary of AFI. At least 50% of the CD Service hours must be within the UTAA, with the remaining 50% benefitting either the UTAA or the BSRA. Any CD Service Hours in excess of the designated “annual interim goal” in one calendar year may be applied toward the next calendar year’s “annual interim goal.”

²⁴ The Performance Evaluation can be accessed at: <https://www.federalreserve.gov/apps/CRAPubWeb/CRA/BankRating>.

In carrying out the CD Services goal, Ally Bank's CD Services will likely include one or more of the following:

- Providing technical assistance on financial matters to nonprofit, tribal, or government organizations serving LMI housing or economic revitalization and development needs
- Developing or teaching financial education or literacy to LMI individuals and in LMI geographies
- Supporting organizations and facilities providing education and services for LMI children, students, and adults
- Providing credit counseling, homebuyer and home-maintenance counseling, financial planning, or other financial services education to promote community development and affordable housing
- Other qualified service opportunities that may be identified in the future

Ally Bank has consistently participated in and promoted innovative and responsive CD Service opportunities that impact the needs of LMI populations. A recent example is the Bank's development and implementation of a comprehensive 12-month financial literacy and match savings program tailored to the specific needs of an innovative nonprofit organization that offers an opportunity for ex-convicts, homeless individuals, and people with substance abuse issues to change their lives through participation in a free two-year residential program that provides vocational training, education, and other supportive services (this nonprofit does not accept any government or insurance funding, but sustains itself through the small businesses run by program participants). Several Bank employees have taught various cohorts of the financial literacy classes and mentored the participants, while two other employees served on the Development Committee to help raise donations to fund the savings match for those who sign a savings contract and save regularly for one year. Over the years, the nonprofit had documented that those who stayed in the residential program for longer periods of time were much more likely to remain crime free and drug free after leaving the program. In response, Ally Bank and the nonprofit structured the savings match component to offer higher savings matches to those staying longer, which will help reduce recidivism.

As noted above in Section IV, the demand for technical assistance to nonprofit organizations remains one of their biggest challenges. Ally Bank strives to be a long-term partner to these organizations, with several Ally employees who have served for many years with important community partners. For example, one Ally Bank volunteer has served over ten years on the Board of an entity that specializes in services to developmentally disabled adults (including supportive housing and job opportunities). Another employee has served on the Board of an affordable housing fund for eight years, including two years as Board Chair. Other representative CD Service activities of Ally employees include:

- Service on the Loan Committees of three large and highly regarded affordable housing funds located in Utah, California, and Oregon
- Service on the Loan Committee of a minority-led nonprofit CDFI
- Service on the Board, Finance Committee, and Investment Committee of a nonprofit that provides quality, affordable day care (for children and also adults) and other support services to LMI families
- Service for a nonprofit that provides coaching, mentoring, and employment workshops for LMI women transitioning from welfare to employment and self-sufficiency.

Ally Bank looks forward to seeking additional opportunities to provide impactful service by partnering with critical nonprofit community partners during 2023 – 2026.

C. Measurable Goals for "Outstanding"

Table 8 below sets forth Ally Bank's measurable goal amounts for "Outstanding" (based upon the definitions and framework discussed in Sections VI.A. and VI.B. above):

Table 8: Ally Bank CRA Strategic Plan Goals for "Outstanding"

Ally Bank CRA Strategic Plan 2023-2026 Goals for "Outstanding"					
I. Combined Goal for CRA-Qualifying Loans¹ & CD Investments for "Outstanding"					
Four-Year Plan Goal for 2023-2026 for "Outstanding": \$5.4 billion in New² Originations					
Annual Interim Goals for "Outstanding":	2023	\$1.300 billion			
	2024	\$1.325 billion			
	2025	\$1.375 billion			
	2026	\$1.400 billion			
\$millions					
Breakdown of Annual Interim Goal Amounts for "Outstanding": New² Originations for CRA-Qualifying Loans¹ & CD Investments					
Category	Geography	Plan Year 1 (2023)	Plan Year 2 (2024)	Plan Year 3 (2025)	Plan Year 4 (2026)
Total Combined CRA-Qualifying Loans & Investments:		\$1,300³	\$1,325³	\$1,375³	\$1,400
Utah Assessment Area ("UTAA") ⁸ Sub-Goals					
1. Auto Loans ^{3,4}	UTAA	\$23	\$23	\$24	\$25
2. Mortgage Loans to LMI Borrowers ³	UTAA	\$21	\$21	\$22	\$23
3. Community Development ("CD") Loans/Investments ³	UTAA	\$307	\$314	\$325	\$330
UTAA Goal Subtotals:		\$351	\$358	\$371	\$378
CD Loans, Mortgage Loans to LMI Borrowers or CD Investments ⁵	UTAA or BSRA ^{6,7}	\$949 ³	\$967 ³	\$1,004 ³	\$1,022
<p>¹ "CRA-Qualifying Loans" include the following loans either originated or purchased by Ally Bank or its affiliates: (a) CD Loans; (b) Mortgages to LMI Borrowers; and (c) Auto Loans, as defined in Footnote 4.</p> <p>² "New Originations" for a calendar year will include new CD Investments, new CRA-Qualifying Loans either originated or purchased by Ally Bank, and existing CD Loans that are renewed and credit underwritten that year (can only count each loan once per year).</p> <p>³ Any amount in excess of the designated Annual Interim Goal in one calendar year for a certain asset category may be applied toward the next calendar year's Annual Interim Goal for that same asset category.</p> <p>⁴ "Auto Loans" include: (a) loans to LMI consumers for the purchase of a vehicle; and (b) closed-end loans of \$1,000,000 or less to businesses located in LMI census tracts for the purchase of a vehicle, 90% of which must be \$100,000 or under.</p> <p>⁵ If Ally Bank achieves the UTAA goals for a calendar year, then Ally Bank will also receive credit for amounts deployed in that same calendar year as either (a) CD Loans, LMI Mortgage Loans, or CD Investments that will benefit (b) either the UTAA or the BSRA (CD activities in the BSRA do not have to benefit the UTAA).</p> <p>⁶ For CD Loans, Investments or Services, the BSRA includes Arizona, California, Colorado, Idaho, Montana, Nevada, New Mexico, Oregon, Utah, Washington, and Wyoming.</p> <p>⁷ Per applicable regulations, LMI Mortgage Loans are not subject to the BSRA geographic restrictions on CD Loans/Investments/Services; accordingly, if the UTAA Goal for Mortgage Loans to LMI Borrowers is met, Mortgage Loans to LMI Borrowers anywhere in the United States will count towards the total goal amounts.</p> <p>⁸ "UTAA" includes the following eight counties in Utah: Davis, Morgan, Salt Lake, Summit, Tooele, Utah, Wasatch and Weber.</p>					
II. Goal for Community Development Service Hours for "Outstanding"					
Four-Year Plan Goal for 2023-2026: 3,300 Hours¹					
Annual Interim Goals for "Outstanding":	2023	790 hours ²			
	2024	810 hours ²			
	2025	840 hours ²			
	2026	860 hours			
<p>¹ At least 50% of the CD Hours per year must be in the UTAA, with the other 50% benefitting either the UTAA or the BSRA.</p> <p>² Any CD Service Hours in excess of the designated Annual Interim Goal in one calendar year may be applied toward the next calendar year's Annual Interim Goal.</p>					

D. Measurable Goals for "Satisfactory"

This Strategic Plan has separate measurable goal amounts for "High Satisfactory" and "Low Satisfactory," each of which has corresponding point values in the Plan Ratings System described in Section VI.E. below.

1. Measurable goals for "High Satisfactory": Table 9 below sets forth Ally Bank's measurable goal amounts for "High satisfactory" (subject to the definitions and framework discussed in Sections VI.A. and VI.B. above):

Table 9: Ally Bank CRA Strategic Plan Goals for "High Satisfactory"

Ally Bank CRA Strategic Plan 2023-2026 Goals for "High Satisfactory"					
I. Combined Goal for CRA-Qualifying Loans¹ & CD Investments for "High Satisfactory"					
Four-Year Plan Goal for 2023-2026 for "Outstanding": \$4.7 billion in New² Originations					
Annual Interim Goals for "Outstanding":	2023	\$1.125 billion			
	2024	\$1.150 billion			
	2025	\$1.200 billion			
	2026	\$1.225 billion			
\$millions					
Breakdown of Annual Interim Goal Amounts for "High Satisfactory": New² Originations for CRA-Qualifying Loans¹					
Category	Geography	Plan Year 1 (2023)	Plan Year 2 (2024)	Plan Year 3 (2025)	Plan Year 4 (2026)
Total Combined CRA-Qualifying Loans & Investments:		\$1,125³	\$1,150³	\$1,200³	\$1,225
Utah Assessment Area ("UTAA") ⁸ Sub-Goals					
1. Auto Loans ^{3,4}	UTAA	\$20	\$20	\$21	\$22
2. Mortgage Loans to LMI Borrowers ³	UTAA	\$18	\$18	\$19	\$20
3. Community Development ("CD") Loans/Investments ³	UTAA	\$266	\$273	\$284	\$289
UTAA Goal Subtotals:		\$304	\$311	\$324	\$331
CD Loans, Mortgage Loans to LMI Borrowers or CD Investments ⁵	UTAA or BSRA ^{6,7}	\$821 ³	\$839 ³	\$876 ³	\$894
<p>¹ "CRA-Qualifying Loans" include the following loans either originated or purchased by Ally Bank or its affiliates: (a) CD Loans; (b) Mortgages to LMI Borrowers; and (c) Auto Loans, as defined in Footnote 4.</p> <p>² "New Originations" for a calendar year will include new CD Investments, new CRA-Qualifying Loans either originated or purchased by Ally Bank, and existing CD Loans that are renewed and credit underwritten that year (can only count each loan once per year).</p> <p>³ Any amount in excess of the designated Annual Interim Goal in one calendar year for a certain asset category may be applied toward the next calendar year's Annual Interim Goal for that same asset category.</p> <p>⁴ "Auto Loans" include: (a) loans to LMI consumers for the purchase of a vehicle; and (b) closed-end loans of \$1,000,000 or less to businesses located in LMI census tracts for the purchase of a vehicle, 90% of which must be \$100,000 or under.</p> <p>⁵ Any CD Loans, LMI Mortgage Loans, or CD Investments that will benefit (b) either the UTAA or the BSRA (CD activities in the BSRA do not have to benefit the UTAA).</p> <p>⁶ For CD Loans, Investments or Services, the BSRA includes Arizona, California, Colorado, Idaho, Montana, Nevada, New Mexico, Oregon, Utah, Washington, and Wyoming.</p> <p>⁷ Per applicable regulations, LMI Mortgage Loans are not subject to the BSRA geographic restrictions on CD Loans/Investments/Services; accordingly, if the UTAA Goal for Mortgage Loans to LMI Borrowers is met, Mortgage Loans to LMI Borrowers anywhere in the United States will</p> <p>⁸ "UTAA" includes the following eight counties in Utah: Davis, Morgan, Salt Lake, Summit, Tooele, Utah, Wasatch and Weber.</p>					
II. Goal for Community Development Service Hours for "High Satisfactory"					
Four-Year Plan Goal for 2023-2026: 2,900 Hours¹					
Annual Interim Goals for "Outstanding":	2023	690 hours ²			
	2024	710 hours ²			
	2025	740 hours ²			
	2026	760 hours			
<p>¹ At least 50% of the CD Hours per year must be in the UTAA, with the other 50% benefitting either the UTAA or the BSRA.</p> <p>² Any CD Service Hours in excess of the designated Annual Interim Goal in one calendar year may be applied toward the next calendar year's Annual Interim Goal.</p>					

2. Measurable goals for “Low Satisfactory”: Table 10 below sets forth Ally Bank’s measurable goal amounts for “Low Satisfactory” (subject to the definitions and framework discussed in Sections VI.A. and VI.B. above):

Table 10: Ally Bank CRA Strategic Plan Goals for “Low Satisfactory”

Ally Bank CRA Strategic Plan 2023-2026 Goals for "Low Satisfactory"					
I. Combined Goal for CRA-Qualifying Loans¹ & CD Investments for "Low Satisfactory"					
Four-Year Plan Goal for 2023-2026 for "Outstanding": \$4.7 billion in New² Originations					
Annual Interim Goals for "Outstanding":	2023	\$975 million			
	2024	\$1.000 billion			
	2025	\$1.050 billion			
	2026	\$1.075 billion			
\$millions					
Breakdown of Annual Interim Goal Amounts for "Low Satisfactory": New² Originations for CRA-Qualifying					
Category	Geography	Plan Year 1 (2023)	Plan Year 2 (2024)	Plan Year 3 (2025)	Plan Year 4 (2026)
Total Combined CRA-Qualifying Loans & Investments:		\$975³	\$1,000³	\$1,050³	\$1,075
Utah Assessment Area ("UTAA") ⁸ Sub-Goals					
1. Auto Loans ^{3,4}	UTAA	\$17	\$18	\$19	\$19
2. Mortgage Loans to LMI Borrowers ⁵	UTAA	\$16	\$16	\$17	\$17
3. Community Development ("CD") Loans/Investments ³	UTAA	\$230	\$236	\$248	\$254
UTAA Goal Subtotals:		\$263	\$270	\$284	\$290
CD Loans, Mortgage Loans to LMI Borrowers or CD Investments ⁵	UTAA or BSRA ^{6,7}	\$712 ³	\$730 ³	\$766 ³	\$785
<p>¹ "CRA-Qualifying Loans" include the following loans either originated or purchased by Ally Bank or its affiliates: (a) CD Loans; (b) Mortgages to LMI Borrowers; and (c) Auto Loans, as defined in Footnote 4.</p> <p>² "New Originations" for a calendar year will include new CD Investments, new CRA-Qualifying Loans either originated or purchased by Ally Bank, and existing CD Loans that are renewed and credit underwritten that year (can only count each loan once per year).</p> <p>³ Any amount in excess of the designated Annual Interim Goal in one calendar year for a certain asset category may be applied toward the next calendar year's Annual Interim Goal for that same asset category.</p> <p>⁴ "Auto Loans" include: (a) loans to LMI consumers for the purchase of a vehicle; and (b) closed-end loans of \$1,000,000 or less to businesses located in LMI census tracts for the purchase of a vehicle, 90% of which must be \$100,000 or under.</p> <p>⁵ If Ally Bank achieves the UTAA goals for a calendar year, then Ally Bank will also receive credit for amounts deployed in that same calendar year as either (a) CD Loans, LMI Mortgage Loans, or CD Investments that will benefit (b) either the UTAA or the BSRA (CD activities in the BSRA do not have to benefit the UTAA).</p> <p>⁶ For CD Loans, Investments or Services, the BSRA includes Arizona, California, Colorado, Idaho, Montana, Nevada, New Mexico, Oregon, Utah, Washington, and Wyoming.</p> <p>⁷ Per applicable regulations, LMI Mortgage Loans are not subject to the BSRA geographic restrictions on CD Loans/Investments/Services; accordingly, if the UTAA Goal for Mortgage Loans to LMI Borrowers is met, Mortgage Loans to LMI Borrowers anywhere in the United States will count towards the total goal amounts.</p> <p>⁸ "UTAA" includes the following eight counties in Utah: Davis, Morgan, Salt Lake, Summit, Tooele, Utah, Wasatch and Weber.</p>					
II. Goal for Community Development Service Hours for "Low Satisfactory"					
Four-Year Plan Goal for 2023-2026: 2,500 Hours¹					
Annual Interim Goals for "Outstanding":	2023	590 hours ²			
	2024	610 hours ²			
	2025	640 hours ²			
	2026	660 hours			
<p>¹ At least 50% of the CD Hours per year must be in the UTAA, with the other 50% benefitting either the UTAA or the BSRA.</p> <p>² Any CD Service Hours in excess of the designated Annual Interim Goal in one calendar year may be applied toward the next calendar year's Annual Interim Goal.</p>					

E. Strategic Plan Ratings System and Alternate Evaluation Method

1. Strategic Plan Ratings System: Evaluation of the Bank’s performance under this Strategic Plan will be based upon the Strategic Plan Ratings System set forth below in Table 11 (same as the one used in Ally Bank’s 2017-2019 and 2020-2022 Plans). This system is similar to the rating system used by federal regulators to evaluate large banks, except that the Strategic Plan Rating System below was modified to increase the rating thresholds by one point each to receive an “Outstanding” or a “Satisfactory” rating.

Table 11: Overall Ratings and Points

Rating	Points
Outstanding	21+
Satisfactory	12-20
Needs to Improve	5-11
Substantial Noncompliance	0-4

The four overall ratings draw from the five-tiered Component Ratings set forth in Table 12 below, with 24 points being available each year. The Combined CRA-Qualifying Loans & CD Investments performance accounts for 75% of the evaluation and CD Services accounts for 25%.

Table 12: Component Ratings

Rating	Combined CRA-Qualifying Loans & CD Investments	CD Services
Outstanding	18 points	6 points
High Satisfactory	13 points	4 points
Low Satisfactory	9 points	3 points
Needs to Improve	4 points	1 point
Substantial Noncompliance	0 points	0 points

2. Alternate Evaluation Method: Ally Bank is committed, at the very minimum, to meeting this Strategic Plan’s measurable goals for a “Satisfactory” rating. However, as provided for in 12 C.F.R. §228.27(f)(4), if the Bank does not “meet substantially its plan goals for a satisfactory rating,” Ally Bank may elect to be evaluated under the Lending, Investment and Service tests for large banks.

SECTION VII. REQUEST FOR APPROVAL AND CONTACT INFORMATION

A. Regulatory Criteria for Approval

Ally Bank respectfully submits that it has fulfilled all of the regulatory requirements for CRA strategic plans, including those governing development of the plan, public participation in the plan, and the plan's measurable goals. As established herein, Ally Bank's CRA performance context (12 C.F.R. §228.21(b)(1) – (7)) thoroughly supports the Bank's measurable goals. Ally Bank believes that Federal Reserve Board approval of the Bank's Strategic Plan and its measurable goals set forth in Section VI above are appropriate under applicable criteria for evaluation of a strategic plan outlined in 12 C.F.R. §228.27(g)(3)(i) – (iii) as follows:

(3) Criteria for evaluating plan. The Board evaluates a plan's measurable goals using the following criteria, as appropriate:

- (i) The extent and breadth of lending or lending-related activities, including, as appropriate, the distribution of loans among different geographies, businesses and farms of different sizes, and individuals of different income levels, the extent of community development lending, and the use of innovative or flexible lending practices to address credit needs;
- (ii) The amount and innovativeness, complexity, and responsiveness of the bank's qualified investments; and
- (iii) The availability and effectiveness of the bank's systems for delivering retail banking services and the extent and innovativeness of the bank's community development services.

The extent and breadth of Ally Bank's combined lending and investment measurable goals meet these requirements in a number of ways, including the 10% increase from the Bank's measurable goals for "Outstanding" in its 2020 – 2022 Plan. Ally Bank will continue to seek out and create new lending, investment and service opportunities that will benefit the UTAA and the BSRA, in accordance with this Strategic Plan's measurable goals.

B. Request for Approval of Ally Bank CRA Strategic Plan 2023-2026

For the reasons set forth above, Ally Bank respectfully requests Federal Reserve Board approval of this CRA Strategic Plan 2023-2026.

C. Contact Information

Questions regarding this Strategic Plan may be directed to the following:

Jan M. Bergeson
Executive Director & CRA Officer
Ally Bank
200 West Civic Center Drive, Suite 201
Sandy, UT 84070
Phone: (801) 790-5048
Email: jan.bergeson@ally.com

APPENDICES

Appendix 1: Ally Bank Product, Deposit, Awards, and Financial Information

Appendix 2: Map of Utah Assessment Area and Census Tracts

Appendix 3: Additional Demographic Information

Appendix 4: Additional Needs Assessment Information

Appendix 5: Map of Broader Statewide or Regional Area

Appendix 6: Proof of Publication of Request for Public Comment

Appendix 1: Ally Bank Product, Deposit and Financial Information

A.1 Ally Bank Deposit and Loan Product Offerings (as of March 30, 2022)

Ally Bank Product Offerings	
As of March 30, 2022	
Deposit Products	Lending Products
Consumer	Consumer
Interest Checking	Indirect Automotive Financing
Savings Account	Mortgage Financing
Money Market Savings	Consumer Credit Card
Certificates of Deposit	Pont-of-sale Consumer Loans
Individual Retirement Accounts	
	Commercial
	Wholesale Floorplan Loans
	Real Estate Loans
	Working Capital Loans
	Equipment Loans
	Community Development Loans

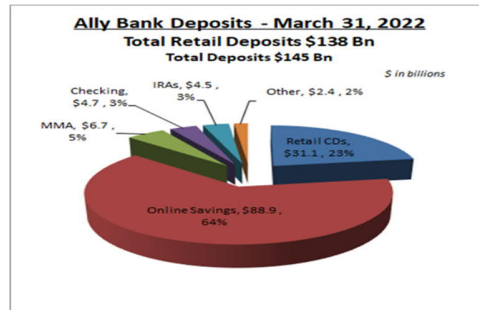
A.2 Ally Bank Loan and Lease Portfolio (as of March 31, 2022)

Ally Bank - Loans and Leases		
As of March 31, 2022		
Product Type	\$000s	% of Total
Loans secured by real estate		
Construction	\$213,000	0.17%
1-4 Family Open-end	\$228,000	0.18%
1-4 Family Closed-end First Liens	\$18,534,000	14.78%
1-4 Family Closed-end Junior Liens	\$45,000	0.04%
Commercial Real Estate	\$4,833,000	3.85%
Commercial & Industrial	\$26,519,000	21.14%
Loans to individuals for personal expenditures		
Credit Cards	\$1,036,000	0.83%
Automobile	\$69,634,000	55.52%
Other Consumer	\$1,208,000	0.96%
Obligations of states and political subdivisions	\$179,000	0.14%
Loans to nondepository financial institutions	\$2,610,000	2.08%
Lease financing receivables	\$382,000	0.30%
Total	\$125,421,000	100.00%

Source: Ally Bank's 03/31/2022 Call Report

A.3 Ally Bank Deposits: Ally Bank has established a strong and growing online retail deposit business that has differentiated itself in the financial services industry with consumer-focused best practices such as products with no hidden fees, rules or penalties; no overdraft fees; straightforward and clear disclosures; and an ATM fee reimbursement feature. The following is a summary of Ally Bank's deposits as of March 31, 2022:

Total Deposit Mix			
As of March 31, 2022			
Product Group	Balances (\$M)	% of Total	% of Retail
Retail CDs	\$31,052	21.42%	22.46%
Online Savings Accounts	\$88,884	61.32%	64.29%
Money Market Accounts	\$6,711	4.63%	4.85%
Checking Accounts	\$4,689	3.23%	3.39%
IRAs	\$4,514	3.11%	3.27%
Other Retail Deposits	\$2,400	1.66%	1.74%
Retail Deposits	\$138,250	95.38%	100.00%
Brokered Deposits	\$4,049	2.79%	
Interco Deposits	\$2,653	1.83%	
Total Deposits	\$144,952	100.00%	



Ally Bank also had approximately \$4 billion of brokered deposits and \$2.6 billion of intercompany deposits as of March 31, 2022.

B. Ally Bank Awards: Ally Bank is frequently recognized as the "Best Online Bank" by industry and consumer publications for providing customers a strong value proposition (competitive rates and fees), best-in-class digital experiences, and exceptional service. Example awards include:



C.1. Ally Bank Consolidated Reports of Condition and Income – March 31, 2022: Ally Bank's Consolidated Reports of Condition and Income as of March 31, 2022 may be accessed at the following link (after accessing the link, in the Search function select "Call Report" and "3/31/22" and then type Institution Name "Ally Bank"): <https://cdr.ffiec.gov/public/ManageFacsimiles.aspx>

C.2. Projected Financials: A summary of Ally's projected financials is set forth in Confidential Exhibit A to this Strategic Plan.

Appendix 2: Map of Utah Assessment Area and Census Tracts

A. Map of Ally Bank's Utah Assessment Area: Davis, Morgan, Salt Lake, Summit, Tooele, Utah, Wasatch and Weber Counties



B. UTAA Census Tracts by County

Davis County Census Tracts									
1251.02	1251.03	1251.04	1252.01	1253.01	1253.04	1253.05	1253.06	1253.07	1254.07
1254.08	1254.09	1254.10	1254.11	1254.12	1254.13	1254.14	1254.15	1255.01	1255.02
1255.03	1256.00	1257.01	1257.02	1258.01	1258.04	1258.05	1258.07	1258.09	1258.10
1259.05	1259.06	1259.07	1259.08	1260.01	1260.02	1261.01	1261.05	1261.06	1261.07
1261.08	1262.03	1262.04	1262.05	1262.06	1263.03	1263.04	1263.05	1263.06	1264.02
1264.04	1264.05	1264.06	1265.00	1266.00	1267.00	1268.01	1268.02	1269.01	1269.02
1270.02	1270.03	1270.05	1270.06	1271.00	9800.00				

Morgan County Census Tracts									
9701.01	9701.02	9702.00	9999.99						

Appendix 2: Map of Utah Assessment Area and Census Tracts (cont.)

Salt Lake County Census Tracts									
1001.00	1002.00	1003.06	1003.07	1003.08	1005.00	1006.00	1007.00	1008.00	1010.00
1011.01	1011.02	1012.00	1014.01	1014.02	1015.00	1016.00	1017.00	1018.00	1019.00
1020.00	1021.00	1023.00	1025.01	1025.02	1026.00	1027.01	1027.02	1028.01	1028.02
1029.00	1030.00	1031.00	1032.00	1033.00	1034.00	1035.00	1036.00	1037.00	1038.00
1039.00	1040.00	1041.00	1042.00	1043.00	1044.00	1047.00	1048.00	1049.00	1101.03
1101.04	1101.05	1101.06	1102.00	1103.00	1104.01	1104.02	1105.00	1106.00	1107.01
1107.02	1108.00	1109.00	1110.01	1110.02	1111.04	1111.05	1111.06	1111.07	1111.08
1111.09	1112.01	1112.02	1113.02	1113.04	1113.05	1113.06	1114.00	1115.00	1116.01
1116.02	1117.01	1117.02	1118.01	1118.02	1119.03	1119.04	1119.05	1119.06	1120.01
1120.02	1121.01	1121.02	1122.01	1122.02	1123.01	1123.02	1124.02	1124.04	1124.05
1124.06	1125.01	1125.03	1125.04	1125.05	1126.04	1126.08	1126.09	1126.10	1126.11
1126.12	1126.13	1126.14	1126.15	1126.16	1126.17	1126.18	1126.19	1126.20	1126.21
1127.00	1128.04	1128.05	1128.12	1128.13	1128.14	1128.15	1128.16	1128.18	1128.21
1128.22	1128.23	1128.24	1128.25	1128.26	1128.27	1128.28	1128.29	1128.30	1128.31
1129.04	1129.05	1129.07	1129.12	1129.13	1129.14	1129.16	1129.17	1129.18	1129.20
1129.21	1130.07	1130.08	1130.10	1130.11	1130.12	1130.13	1130.14	1130.16	1130.17
1130.21	1130.22	1130.23	1130.24	1130.25	1131.01	1131.02	1131.05	1131.08	1131.09
1131.10	1131.11	1131.12	1131.13	1131.14	1133.07	1133.08	1133.09	1133.10	1133.11
1133.12	1133.13	1133.14	1134.06	1134.08	1134.09	1134.10	1134.11	1134.12	1134.13
1134.14	1134.15	1135.05	1135.09	1135.10	1135.11	1135.12	1135.13	1135.14	1135.15
1135.20	1135.21	1135.22	1135.23	1135.26	1135.27	1135.28	1135.32	1135.33	1135.36
1135.37	1135.38	1135.39	1135.40	1135.41	1135.42	1135.43	1135.44	1135.45	1136.00
1137.01	1137.02	1138.01	1138.02	1138.04	1138.05	1139.03	1139.04	1139.05	1139.06
1139.08	1139.09	1140.00	1141.00	1142.00	1143.01	1143.02	1143.03	1143.04	1145.00
1146.01	1146.02	1147.00	1148.00	1151.07	1151.08	1151.09	1152.10	1152.11	9800.00
9801.00									

Summit County Census Tracts									
9641.01	9641.03	9641.04	9642.01	9642.02	9642.03	9643.03	9643.04	9643.05	9643.06
9643.07	9643.08	9644.01	9644.02						

Tooele County Census Tracts									
1306.00	1307.01	1307.04	1307.05	1307.06	1307.07	1307.08	1308.00	1309.00	1310.01
1310.03	1310.04	1310.05	1311.01	1311.02	1312.00	9800.00			

Appendix 2: Map of Utah Assessment Area and Census Tracts (cont.)

Utah County Census Tracts									
0001.02	0001.03	0001.04	0001.05	0002.03	0002.05	0002.06	0002.07	0002.08	0004.00
0005.04	0005.05	0005.06	0005.07	0005.08	0005.10	0005.11	0006.01	0006.03	0006.04
0007.03	0007.06	0007.07	0007.08	0007.09	0007.10	0007.11	0008.01	0008.03	0008.04
0009.01	0009.03	0009.04	0010.01	0010.02	0011.03	0011.05	0011.06	0011.07	0011.08
0012.01	0012.02	0013.00	0014.01	0014.03	0014.04	0015.01	0015.03	0015.04	0016.01
0016.02	0017.01	0017.02	0018.01	0018.02	0018.03	0019.00	0020.01	0020.02	0021.01
0021.02	0022.04	0022.05	0022.06	0022.08	0022.09	0022.10	0022.11	0022.12	0022.13
0023.00	0024.00	0025.00	0027.02	0027.03	0029.01	0029.02	0030.01	0030.02	0031.03
0031.04	0031.05	0031.06	0032.01	0032.03	0032.04	0032.05	0033.01	0033.02	0034.01
0034.03	0034.04	0034.05	0101.07	0101.10	0101.14	0101.15	0101.16	0101.17	0101.18
0101.19	0101.20	0101.21	0101.22	0101.23	0101.24	0101.25	0101.26	0101.27	0101.28
0101.29	0101.30	0101.31	0101.32	0102.08	0102.09	0102.10	0102.11	0102.12	0102.13
0102.16	0102.17	0102.19	0102.20	0102.21	0102.22	0102.23	0102.24	0102.25	0102.26
0103.03	0103.05	0103.06	0103.07	0103.08	0104.04	0104.05	0104.06	0104.07	0104.08
0104.09	0104.10	0104.11	0105.03	0105.04	0105.05	0105.06	0106.00	0107.00	0109.00
9801.00	9802.00	9803.00	9804.00	9805.00	9806.00				

Wasatch County Census Tracts									
9405.01	9601.00	9602.01	9602.02	9602.03	9602.04	9604.01	9604.02	9605.00	9801.00

Weber County Census Tracts									
2001.00	2002.02	2002.03	2002.04	2003.01	2003.02	2004.00	2005.00	2006.00	2007.00
2008.00	2009.00	2011.00	2012.00	2013.01	2013.02	2014.00	2015.00	2016.00	2017.00
2018.00	2019.00	2020.00	2101.01	2101.02	2102.01	2102.03	2102.04	2103.03	2103.04
2103.05	2103.06	2104.04	2104.05	2104.06	2104.07	2104.08	2105.08	2105.09	2105.10
2105.11	2105.12	2105.13	2105.14	2105.15	2105.16	2105.17	2105.18	2106.00	2107.01
2107.03	2107.04	2108.00	2109.00	2110.00	2111.00	2112.01	2112.02		

Appendix 3: Additional Demographic Information

- A. 2022 Economic Report to the Governor: <https://gardner.utah.edu/wp-content/uploads/ERG2022-Full.pdf?x71849>
- B. Kem C. Gardner Policy Institute's Research Brief, Salt Lake County's Historic Apartment Boom: Past, Present and Future, March 2022: <https://gardner.utah.edu/wp-content/uploads/AptMrkt-Zions-Mar2022.pdf?x71849>
- C. Kem C. Gardner Policy Institute's whitepaper, The State of the State's Housing Market, October 2021: <https://gardner.utah.edu/wp-content/uploads/StateOfState-Oct2021.pdf?x71849>
- D. National Low Income Housing Coalition 2021 Utah Housing Profile: <https://nlihc.org/housing-needs-by-state/utah>
- E. Utah Department of Workforce Services Tenth Annual Report on Intergenerational Poverty 2021: <https://jobs.utah.gov/edo/intergenerational/igp21.pdf>
- F. Kem C. Gardner Policy Institute's Data Book, Diversity in Utah, Race, Ethnicity and Sex, May 2021: <https://gardner.utah.edu/wp-content/uploads/DiversityDataBook-May2021.pdf?x71849>.
- G. Utah Department of Health Primary Care Needs Assessment 2021: <https://ruralhealth.health.utah.gov/wp-content/uploads/2021/12/2021-PCNA.pdf>
- H. KSL, Salt Lake City ranked 2nd best startup city in US by real estate data company (published 5 February 2022): <https://www.ksl.com/article/50341173/salt-lake-city-ranked-2nd-best-startup-city-in-us-by-real-estate-data-company>
- I. The Milken Institute, Report, Best Performing Cities 2022, Charting Economic Resilience and Opportunity: <https://milkeninstitute.org/sites/default/files/2022-03/Best-Performing%20Cities%20US%202022.pdf>
- J. Utah Business. All eyes on Utah: Healthcare innovation is Utah's next great economy, (published 17 May 2022): <https://www.utahbusiness.com/all-eyes-on-utah-healthcare-innovation-is-utahs-next-great-economy/>
- K. Mountain West Capital Network, Utah's Breaks Financial Transaction Value Record for Second Year in a Row, According to MountainWest Capital Network Report (published 18 May 2022): <https://www.prnewswire.com/news-releases/utahs-breaks-financial-transaction-value-record-for-second-year-in-a-row-according-to-mountainwest-capital-network-report-301550658.html>
- L. Entrada Utah's Rental Market by the Numbers, September 10, 2021: https://info.entrada.com/newsletters/whitepaper/2021/Utah_by_the_Numbers.pdf
- M. 2022 Economic Report to the Governor - Highlights (Summary pages set forth below, with full 200-page document being available at the following link: <https://gardner.utah.edu/wp-content/uploads/ERG2022.pdf?x71849>

2022

ECONOMIC
REPORT
to the
GOVERNOR
.....
HIGHLIGHTS



PREPARED BY THE
UTAH ECONOMIC COUNCIL

.....
A collaborative endeavor of
David Eccles School of Business and
Governor's Office of Planning and Budget

Appendix 3: Additional Demographic Information (cont.)

2022 Economic Report to the Governor

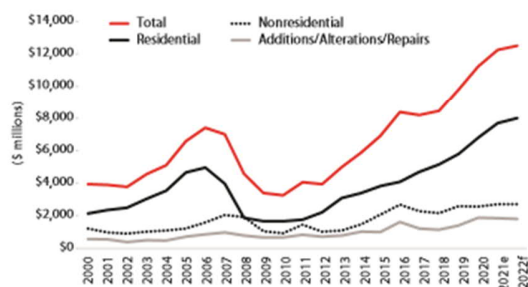
2021: Major bounce back from pandemic shock 2022: Substantial economic expansion

nonresidential construction reached a new peak of \$2.7 billion, and builders permitted a record 35,500 new dwelling units, despite supply-chain challenges and price pressures. Strong demand continues to boost home prices, which increased a never-experienced 23.5% over the year.

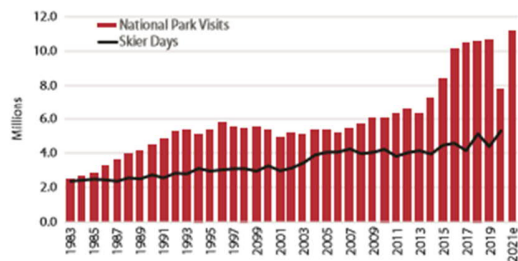
The consensus forecast predicts another year of substantial economic expansion in Utah in 2022. The most pressing internal risks will be growth-driven challenges like a limited labor supply, increasing costs, and housing affordability. Declining fertility, air quality, and water challenges will also add pressure. COVID-19 and inflation pose additional downside risks.

Utah's fundamental advantages—a youthful demographic profile, economic diversity, a stable fiscal and regulatory environment, crossroads of the west location, global connections, and social cohesion—will continue to influence the state's economic position in 2022 and beyond. As long as major risks to the national expansion are not realized, Utah's economy will once again be among the best in the nation.

Utah Value of New Construction, 2000–2022f



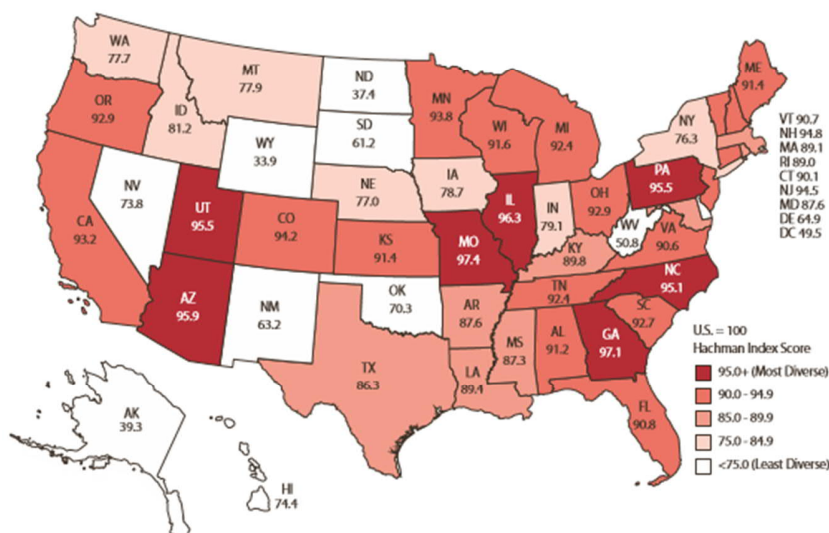
Utah National Park and Skier Visits, 1983–2021



Note: Ski seasons include December of the year noted through late spring of the following year (i.e., 2019 represents the 2019–2020 ski season)

Economic Diversity, 2020

Oregon, Arizona, Colorado, Washington, and California all have larger economies than Utah, but only Arizona has a higher Hachman Index score, and that by less than half a point. States with similar-sized economies include Alabama, Kentucky, Iowa, and Oklahoma. Of these, only Alabama has an index score above 90, indicating a very diverse economy. Alabama scores 91.2, Kentucky 89.8, Iowa 78.7, and Oklahoma the lowest at 70.3. Despite Utah's midsized economy (29th largest), its industrial composition is more diverse than even the largest states.



Note: All 2021 data are estimates

Sources for figures: Kern C. Gardner Policy Institute; U.S. Bureau of Labor Statistics; U.S. Bureau of Economic Analysis; U.S. National Park Service; Ski Utah; Utah Economic Council; Hachman Index; U.S. Census Bureau; and Utah Population Committee

Highlights

Appendix 3: Additional Demographic Information (cont.)

2022 Economic Report to the Governor

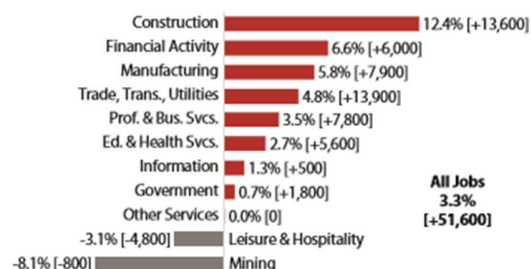
2021: Major bounce back from pandemic shock 2022: Substantial economic expansion

Utah bounced back in 2021 from the pandemic recession shock. The state added a record-breaking 72,500 jobs over the year, recovering the 20,900 jobs lost in 2020 and gaining an additional 51,600 new jobs. Nationally, the jobs base is still 3.3% smaller than pre-pandemic. In 2021, only Utah and Idaho had more jobs than in 2019. The state's recovery has been widespread, but pockets of challenge remain. The leisure, hospitality and mining industries have yet to reach their 2019 peaks. Three counties—Garfield, San Juan, and Uintah—experienced unemployment rates in 2021 that were twice the statewide average.

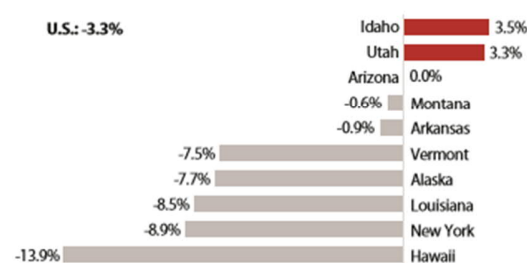
Though it has yet to fully add back all jobs lost in 2020, on account of both the severity of the loss and a tight labor market, the travel and tourism sector shone bright in 2021. Despite operating under pandemic conditions and international travel restrictions, Utah ski resorts experienced a record number of skier visits during the 2020-21 season. Preliminary data suggest that visitors to Utah's state and national parks also hit a record high in 2021.

Net in-migration reached a 16-year high in 2021, with nearly 35,000 new residents moving in from out of state. Population growth, combined with job and wage growth and low interest rates, fueled the ongoing real estate and construction boom. The value of

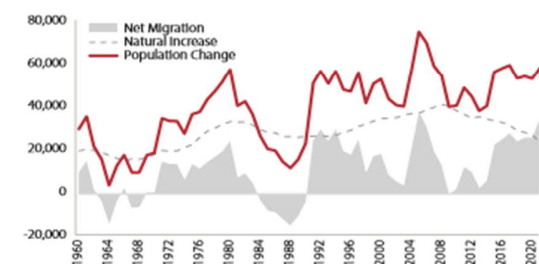
Utah's Employment Change by Industry, 2019–2021



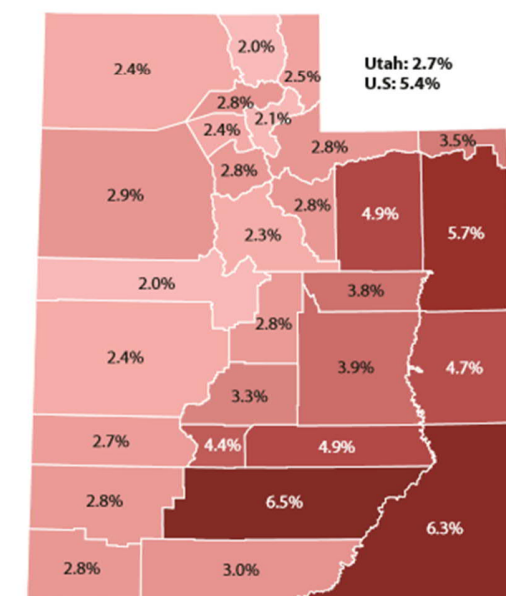
States with Smallest Job Contraction, 2019–2021



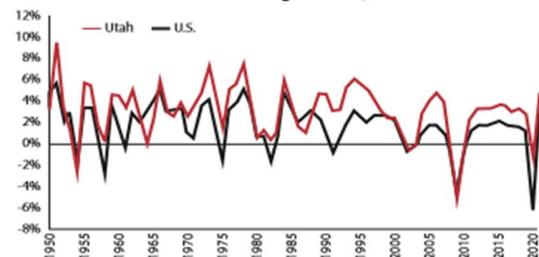
Utah Components of Population Change, 1960–2021



Utah's County Unemployment Rates, 2021



Utah and U.S. Annual Job Change History, 1950–2021



Appendix 3: Additional Demographic Information (cont.)

Economic Indicators for Utah and the United States, December 2021

DEMOGRAPHICS	UNITS	2020 ACTUAL	2021 ESTIMATE	2022 FORECAST	19-20	PERCENT CHANGE 20-21(e)	21(e)-22(f)
U.S. July 1st Population	Millions	331.6	332.0	333.2	0.3%	0.1%	0.3%
Utah July 1st Population	Thousands	3,285	3,344	3,403	1.8%	1.8%	1.8%
Utah Net Migration	Thousands	26.1	34.9	34.1			
Utah Households	Thousands	1,057.3	1,082.7	1,109.3	1.8%	2.4%	2.5%
EMPLOYMENT AND WAGES							
U.S. Nonfarm Employment (BLS)	Millions	142.3	146.1	151.7	-5.7%	2.7%	3.8%
U.S. Unemployment Rate (BLS)	Percent	8.1	5.4	3.6			
U.S. Total Nonfarm Wages (BEA)	Billion Dollars	9,444	10,305	11,178	1.3%	9.1%	8.5%
U.S. Average Annual Pay (BLS)	Dollars	66,391	70,511	73,662	7.5%	6.2%	4.5%
U.S. Personal Income (BEA)	Billion Dollars	19,627.6	21,040.5	21,324.4	6.5%	7.2%	1.3%
Utah Nonfarm Employment (DWS)	Thousands	1,538.8	1,611.4	1,655.6	-1.3%	4.7%	2.7%
Utah Unemployment Rate (DWS)	Percent	4.7	2.7	2.1			
Utah Total Nonfarm Wages (DWS)	Dollars	83,043	88,900	94,460	7.3%	7.1%	6.3%
Utah Average Annual Pay (BEA)	Million Dollars	53,964	55,170	57,058	8.7%	2.2%	3.4%
Utah Personal Income (BEA)	Million Dollars	169,656	179,242	182,511	7.8%	5.7%	1.8%
PRODUCTION AND SALES							
U.S. Real Gross Domestic Product	Billion Chained \$2012	18,385	19,424	20,256	-3.4%	5.7%	4.3%
U.S. Real Exports	Billion Chained \$2012	2,208	2,301	2,434	-13.6%	4.2%	5.7%
U.S. Retail Sales	Billion Dollars	6,201	7,421	7,661	0.3%	19.7%	3.2%
Utah Exports (NAICS, Census)	Million Dollars	17,674	19,953	20,471	1.9%	12.9%	2.6%
Utah All Taxable Sales	Million Dollars	74,731	88,862	92,510	8.4%	18.9%	4.1%
REAL ESTATE AND CONSTRUCTION							
U.S. Private Residential Investment	Billion Dollars	898	1,082	1,144	10.3%	20.5%	5.7%
U.S. Nonresidential Structures	Billion Dollars	597	581	620	-11.2%	-2.7%	6.7%
U.S. Purchase-only Home Price Index	1991Q1 = 100	292	339	379	7.8%	16.2%	11.6%
Utah Dwelling Unit Permits	Thousands	32,237	35,500	36,000	16.8%	10.1%	1.4%
Utah Residential Permit Value	Million Dollars	6,785	7,700	8,000	17.0%	13.5%	3.9%
Utah Nonresidential Permit Value	Million Dollars	2,567	2,700	2,700	-1.1%	5.2%	0.0%
Utah Purchase-only Home Price Index	1991Q1 = 100	541	668	750	7.4%	23.5%	12.3%
ENERGY PRODUCTION AND PRICES							
West Texas Intermediate Crude Oil	\$ Per Barrel	39.3	68.0	72.0	-31.1%	73.3%	5.9%
Utah Coal Production	Million Tons	13	12	13	-7.1%	-9.2%	8.3%
Utah Coal Prices	\$ Per Short Ton	37.22	33.45	35.00	-1.9%	-10.1%	4.6%
Utah Crude Oil Production	Million Barrels	31	34	37	-16.1%	12.6%	6.0%
Utah Oil Prices	\$ Per Barrel	34.91	61.00	65.00	-27.8%	74.7%	6.6%
Utah Natural Gas Production Sales	Billion Cubic Feet	202	198	200	-9.4%	-2.0%	1.0%
Utah Natural Gas Prices	\$ Per MCF	1.96	4.00	3.90	-21.9%	104.1%	-2.5%
Utah Copper Mined Production	Million Pounds	309	315	400	-24.6%	1.9%	27.0%
Utah Copper Prices	\$ Per Pound	2.80	4.25	4.50	9.8%	51.8%	5.9%
PRICES, INTEREST RATES, AND SENTIMENT							
U.S. CPI Urban Consumers	1982-84 = 100	259	271	281	1.2%	4.6%	3.7%
U.S. Federal Funds Rate	Effective Rate	0.4	0.1	0.2			
U.S. 3-Month Treasury Bills	Discount Rate	0.4	0.0	0.1			
U.S. 10-Year Treasury Notes	Yield (%)	0.9	1.4	1.7			
30-Year Fixed Mortgage Rate	Percent	3.1	2.9	3.3			
U.S. Consumer Sentiment (U of M)	Index	81.5	77.5	85.9	-15.0%	-4.8%	9.4%
Utah Consumer Sentiment (Gardner)	Index	—	87.5	93.0	—	—	6.3%

Sources: Utah Economic Council, State of Utah Revenue Assumptions Working Group, IHS Markit, and Kem C. Gardner Policy Institute

Utah Economic Council

Phil Dean, Kem C. Gardner Policy Institute, *Co-Chair*
 Juliette Tennert, Utah System of Higher Education, *Co-Chair*
 Kjersten Adams, Economist
 Wes Curtis, Southern Utah University
 John Gilbert, Utah State University
 Natalie Gochmour, David Eccles School of Business/Salt Lake Chamber
 Leslee Katayama, Utah State Tax Commission
 Mark Knold, Utah Department of Workforce Services
 Doug MacDonald, EconoWest
 Thomas Maloney, University of Utah
 Carrie Mayne, Utah System of Higher Education
 Darin Mellott, CBRE
 Michael Parker, Ivory Homes
 Peter Reichard, Utah Foundation
 Jennifer Robinson, Kem C. Gardner Policy Institute
 Kate Rubakava, Utah Nonprofits Association
 Robert Spendlove, Zions Bank
 David Stringfellow, Office of the Utah State Auditor
 Nate Talley, Governor's Office of Planning and Budget
 Andrea Wilko, Utah Legislative Fiscal Analyst Office
 James Wood, Kem C. Gardner Policy Institute

Economic Report to the Governor Contributors

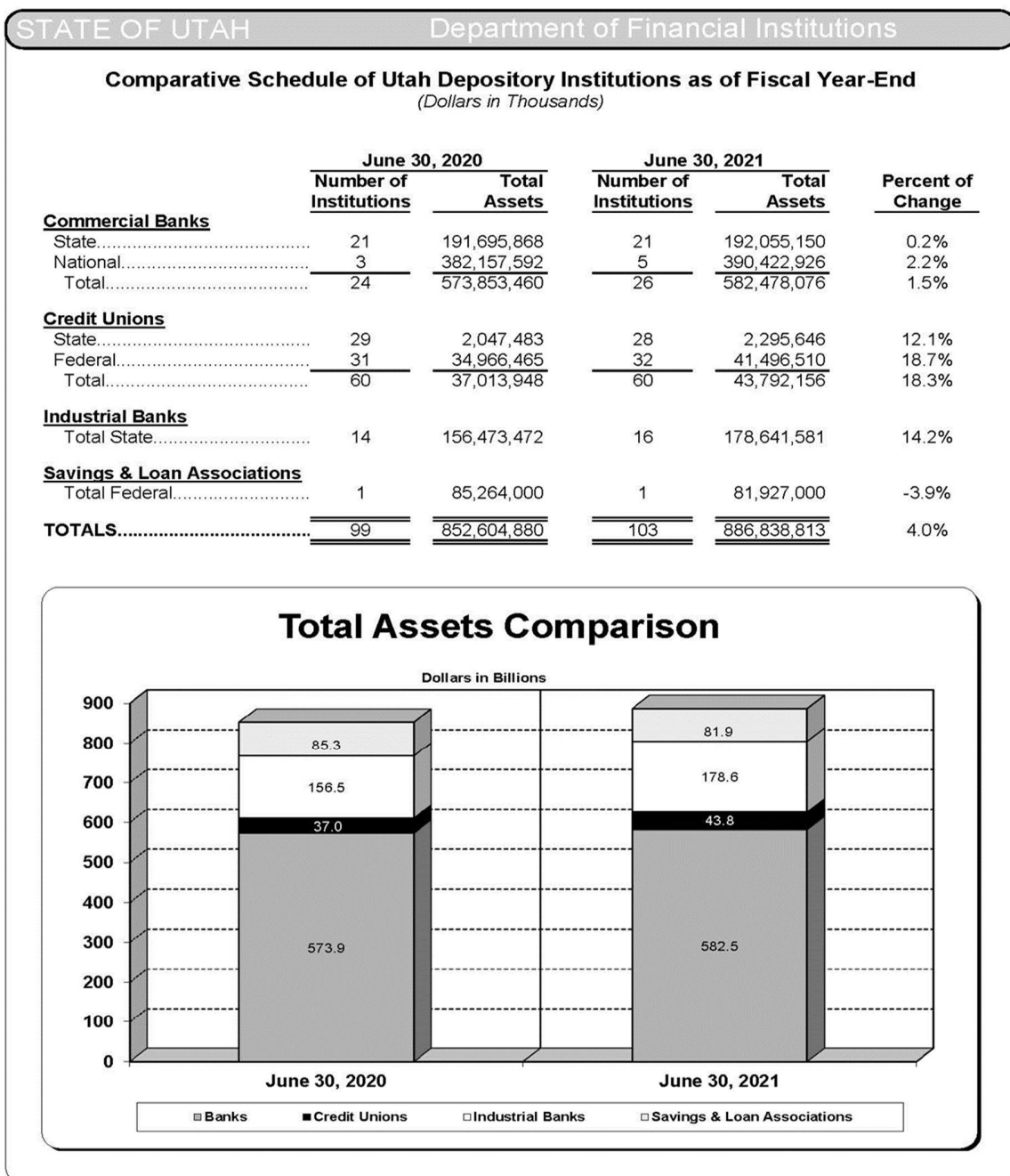
Max Backlund, Kem C. Gardner Policy Institute
 Mallory Bateman, Kem C. Gardner Policy Institute
 Andrea Brandley, Kem C. Gardner Policy Institute
 Brett Campbell, Utah System of Higher Education
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 Christopher Collard, Utah Foundation
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 Dejan Eskic, Kem C. Gardner Policy Institute
 Dale Frost, Utah State Board of Education
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 Sam Urte, Utah State Board of Education
 Michael Vanden Berg, Department of Natural Resources
 Andrea Wilko, Utah Legislative Fiscal Analyst Office
 James Wood, Kem C. Gardner Policy Institute

Appendix 3: Additional Demographic Information (cont.)

N. Utah Commissioner of Financial Institutions Annual Report to the Governor (7/1/2020 – 6/30/2021)

<https://dfi.utah.gov/wp-content/uploads/sites/29/2021/10/Annual.pdf>



Appendix 4: Additional Needs Assessment Information

A. List of 2022 Needs Assessment Survey Participants:

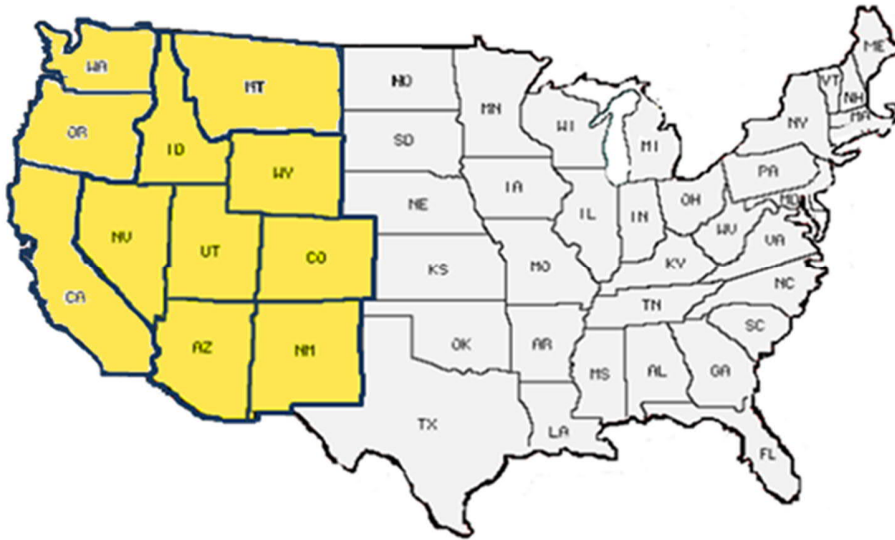
Ally Bank 2022 Needs Assessment Survey Participants	
AAA Fair Credit Foundation	People Helping People
Alliance House	Rocky Mountain Community Reinvestment Corporation
And Justice For All	Rural Housing Development Corporation dba Self-Help Homes
Artspace	Senior Charity Care Foundation
Bountiful Community Food Pantry	Spy Hop
Boys and Girls Club of Greater Salt Lake	St. Anne's Center/Lantern House
Community Action Services and Food Bank	Suazo Business Center
Community Development Corporation of Utah	Success in Education Foundation
Community Development Finance Alliance	The Children's Center Utah
Community Nursing Services	The Christian Center of Park City
Crossroads Urban Center	The INN Between
Flourish Ventures	The Other Side Academy
Friends for Sight	The Road Home
Friends of Switchpoint	The Sharing Place
Guadalupe School	Treehouse Children's Museum
Habitat for Humanity of Summit and Wasatch Counties	TURN Community Services
Holy Cross Ministries	University Growth Fund
Housing Connect	Utah Community Action
Impact Mental Health	Utah Housing Coalition
International Rescue Committee	Utah Partners for Health
Journey of Hope Utah	Utah Shakespeare Festival
Junior Achievement of Utah	Volunteers of America, Utah
Kickstart	Wallace Stegner Academy
Maliheh Free Clinic	Wasatch Community Gardens
Mountainlands Community Housing Trust	Wasatch Homeless Health Care dba Fourth Street Clinic
Neighborhood House	Women of the World
NeighborWorks Mountain Country Home Solutions	YMCA of Northern Utah
Park City Tots	

B. Additional Needs Assessment References

1. Salt Lake Housing Forecast 2021, Salt Lake Board of Realtors, located at the following link: <https://slrealtors.com/wp-content/uploads/2021/01/2021-Housing-Forecast-Report.pdf>
2. State of Utah Annual Report on Homelessness 2021, located at the following link: <https://jobs.utah.gov/homelessness/homelessnessreport.pdf>
3. Utah Public Health Data Resource, Complete Health Indicator of Refugee Arrivals, located at the following: https://ibis.health.utah.gov/ibisph-view/indicator/important_facts/RefArr.html
4. 2020 Results Report of the Promise Partnership Regional Council, located at the following link: <https://uw.org/wp-content/uploads/RMR-2020-21-SINGLES-VFF-LR.pdf>
5. Voices for Utah Children, Smart Money: Covering Uninsured Kids Will Save Utah Millions Every Year, September 2021, located at the following link: <https://www.utahchildren.org/newsroom/speaking-of-kids-blog/item/1139-smart-money-covering-uninsured-kids-saves-ut-millions>
6. Salt Lake County Consortium Action Plan 2021-2022, located at the following link: <https://slco.org/globalassets/1-site-files/housing-community-development/files/public-notice/salt-lake-county-fy21-draft-action-plan---executive-summary.pdf>

Appendix 5: Map of Ally Bank's Broader Statewide or Regional Area

Ally Bank's broader statewide or regional area includes the following states (shaded in dark yellow on the map below): Arizona, California, Colorado, Idaho, Montana, Nevada, New Mexico, Oregon, Utah, Washington and Wyoming.



Appendix 6: Proof of Publication of Request for Public Comment

Ally Bank solicited formal public comment on this CRA Strategic Plan by publishing notice in at least one newspaper of general circulation in the Bank's UTAA, as required by 12 C.F.R. §228.27(d)(2). This notice was published on August 7, 2022, with the public comment period expiring 30 days later. The notice was published in the Salt Lake Tribune and Deseret News, which are both newspapers of general circulation in the Bank's assessment area (see proof of publication below).

90 S 400 W STE 700
SALT LAKE CITY, UT 84101-1431

The Salt Lake Tribune

PROOF OF PUBLICATION

CUSTOMER'S COPY

CUSTOMER NAME AND ADDRESS
ALLY BANK
MELANIE POWELL
200 W CIVIC CENTER DR STE 201
Sandy, UT 84070
melanie.powell@ally.com

ACCOUNT NUMBER
15218

ACCOUNT NAME
ALLY BANK

TELEPHONE
801-244-2065

ORDER #
SLT0018730

CUSTOMER REFERENCE NUMBER

PUBLIC NOTICE

Ally Bank intends to file a Community Reinvestment Act ("CRA") Strategic Plan with the Federal Reserve Bank ("FRB") in Chicago, Illinois no later than thirty (30) days from the date of this public notice. Ally Bank is requesting public comment regarding its proposed CRA Strategic Plan pursuant to FRB regulations, 12 C.F.R. § 228.27. The proposed CRA Strategic Plan is available for public inspection from 9:00 a.m. to 4:00 p.m. Monday - Friday at 200 West Civic Center Drive, Suite 201, Sandy, UT 84070. To obtain a copy of the non-confidential portions of the proposed CRA Strategic Plan at no charge to the requesting party, individuals may request a copy by email, mail or phone by contacting Jan Bergeson, Ally Bank's CRA Officer, at jan.bergeson@ally.com, 200 West Civic Center Drive, Suite 201, Sandy, UT 84070, 801-793-3648. All comments will be reviewed and considered in preparing the final version of the CRA Strategic Plan to be submitted to the FRB. All written comments will also be submitted along with the CRA Strategic Plan to the FRB in Chicago, Illinois. Any person wishing to comment on the proposed CRA Strategic Plan may file comments in writing with Jan Bergeson, Ally Bank's CRA Officer, at jan.bergeson@ally.com, or 200 West Civic Center Drive, Suite 201, Sandy, UT 84070, no later than September 6, 2022.
SLT0018730

CAPTION
PUBLIC NOTICE Ally Bank intends to file a Community Reinvestment Act ("CRA") Strategic Plan with the Federal Reserve Bank ("FRB") in Chicago, Illinois no later than thirty (30) days from the date of this public notice.

TOTAL COST
\$77.60

AFFIDAVIT OF PUBLICATION

AS THE SALT LAKE TRIBUNE, INC. LEGAL BOOKER, I CERTIFY THAT THE ATTACHED ADVERTISEMENT OF PUBLIC NOTICE Ally Bank intends to file a Community Reinvestment Act ("CRA") Strategic Plan with the Federal Reserve Bank ("FRB") in Chicago, Illinois no later than thirty (30) days from the date of this public notice. FOR ALLY BANK WAS PUBLISHED BY THE SALT LAKE TRIBUNE, INC. WEEKLY NEWSPAPER PRINTED IN THE ENGLISH LANGUAGE WITH GENERAL CIRCULATION IN UTAH AND PUBLISHED IN SALT LAKE CITY, SALT LAKE COUNTY IN THE STATE OF UTAH. NOTICE IS ALSO POSTED ON UTAHLEGALS.COM ON THE SAME DAY AS THE FIRST NEWSPAPER PUBLICATION DATE AND REMAINS ON UTAHLEGALS.COM INDEFINITELY. COMPLIES WITH UTAH DIGITAL SIGNATURE ACT UTAH CODE 46-2-101; 46-3-104.

PUBLISHED ON 08/07/2022

DATE 08/31/2022

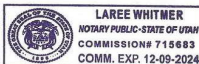
SIGNATURE

Jordyn Gallegos

STATE OF UTAH
COUNTY OF SALT LAKE

SUBSCRIBED AND SWORN TO BEFORE ME ON THIS 31st DAY OF AUGUST IN THE YEAR 2022

BY Jordyn Gallegos



Laree Whitmer
NOTARY PUBLIC SIGNATURE