

Ally Financial Inc.
 Form 424B5
 February 10, 2015
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The information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities and are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Filed Pursuant to Rule 424(b)(5)
 Registration No. 333-193070

SUBJECT TO COMPLETION, DATED FEBRUARY 10, 2015

Preliminary Prospectus Supplement

(To Prospectus dated December 24, 2013)

\$

Ally Financial Inc.

\$ % Senior Notes due

\$ % Senior Notes due

This is an offering of \$ aggregate principal amount of % Senior Notes due (the notes) and \$ aggregate principal amount of % Senior Notes due (the notes and, together with the notes, the notes) of Ally Financial Inc. (Ally). The notes will bear interest at a rate of % per year and the notes will bear interest at a rate of % per year. Ally will pay interest on (i) the notes semi-annually on and , in cash in arrears, of each year, beginning on , 2015 and (ii) the notes semi-annually on and , in cash in arrears, of each year, beginning on , 2015. The notes will mature on , and the notes will mature on , .

Each series of notes will be unsubordinated unsecured obligations of Ally and will rank equally in right of payment with all of Ally's existing and future unsubordinated unsecured indebtedness and senior in right of payment to all existing and future indebtedness that by its terms is expressly subordinated to such notes. Each series of notes will be effectively subordinated to all existing and future secured indebtedness of Ally to the extent of the value of the assets securing such indebtedness and structurally subordinated to all existing and future indebtedness and other liabilities (including trade payables) of subsidiaries of Ally, to the extent of the value of the assets of those subsidiaries.

Each series of notes will be issued in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. Neither the notes nor the notes will be listed on any exchange, listing authority or quotation system. Currently, there is no public market for either series of notes. Neither the notes nor the notes are subject to redemption prior to maturity and there is no sinking fund for either series of notes.

*Investing in the notes involves risks. See **Risk Factors** beginning on page S-9 and incorporated by reference herein to read about risks you should consider before buying the notes.*

	Per	note	Total	Per	note	Total
Price to public(1)		%	\$		%	\$
Underwriting discount		%	\$		%	\$
Proceeds, before expenses, to Ally		%	\$		%	\$

(1) Plus accrued interest, if any, from February , 2015.

The notes are not savings or deposit accounts of Ally or any of its subsidiaries, and are not insured by the Federal Deposit Insurance Corporation or any other government agency or insurer.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

Each series of notes will be ready for delivery in book-entry form through The Depository Trust Company (DTC) and its participants, including Euroclear Bank, S.A./N.V. and Clearstream Banking, société anonyme, on or about February , 2015.

Joint Book-Running Managers

BofA Merrill Lynch
February , 2015

Citigroup

Goldman, Sachs & Co.

Morgan Stanley

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We provide information to you about this offering in two separate documents. The accompanying prospectus provides general information about us and the securities we may offer from time to time. This prospectus supplement describes the specific details regarding this offering. Additional information is incorporated by reference in this prospectus supplement. If information in this prospectus supplement is inconsistent with the accompanying prospectus, you should rely on this prospectus supplement.

Neither we nor the underwriters have authorized anyone to provide any information other than that contained or incorporated by reference in this prospectus supplement, the accompanying prospectus or any free writing prospectus prepared by or on behalf of us or to which we have referred you. We and the underwriters take no responsibility for, and can provide no assurance as to the reliability of,

any other information that others may give you. We are not, and the underwriters are not, making an offer of these notes in any jurisdiction where the offer is not permitted. You should not assume that the information contained in or incorporated by reference in this prospectus supplement and the accompanying prospectus or in any such free writing prospectus is accurate as of any date other than their respective dates.

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The distribution of this prospectus supplement, the accompanying prospectus or any free writing prospectus and the offering of the notes in certain jurisdictions may be restricted by law. Persons into whose possession this prospectus supplement, the accompanying prospectus or any free writing prospectus comes should inform themselves about and observe such restrictions. This prospectus supplement, the accompanying prospectus or any free writing prospectus does not constitute, and may not be used in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer or solicitation.

References in this prospectus supplement to the Company, we, us, and our refer to Ally Financial Inc. and its direct and indirect subsidiaries on a consolidated basis, unless otherwise indicated or the context otherwise requires, and the term Ally refers only to Ally Financial Inc.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This prospectus supplement and the accompanying prospectus contain or incorporate by reference documents containing various forward-looking statements within the meaning of applicable federal securities laws, including the Private Securities Litigation Reform Act of 1995, that are based upon our current expectations and assumptions concerning future events that are subject to a number of risks and uncertainties that could cause actual results to differ materially from those anticipated.

The words expect, anticipate, estimate, forecast, initiative, objective, plan, goal, project, outlook, priorities, target, intend, may, would, could, should, believe, potential, continue, or the negative of any of these words or similar expressions are intended to identify forward-looking statements. All statements contained in or incorporated by reference into this prospectus supplement and the accompanying prospectus, other than statements of historical fact, including without limitation statements about future events and financial performance, are forward-looking statements that involve certain risks and uncertainties.

While these statements represent our current judgment on what the future may hold, and we believe these judgments are reasonable, these statements are not guarantees of any events or financial results, and our actual results may differ materially due to numerous important factors that are described in Item 1A of our Annual Report on Form 10-K for the fiscal year ended December 31, 2013, as updated by our subsequent Quarterly Reports on Form 10-Q and our Current Reports on Form 8-K and the other documents incorporated by reference herein. See **Incorporation by Reference; Where You Can Find More Information**. Many of these risks, uncertainties and assumptions are beyond our control, and may cause our actual results and performance to differ materially from our expectations. Accordingly, you should not place undue reliance on any forward-looking statements contained or incorporated by reference in this prospectus supplement and the accompanying prospectus and should consider all uncertainties and risks discussed, including those under **Risk Factors** in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein. Such forward-looking statements apply only as of the date they are made, and we undertake no obligation to update any forward-looking statement to reflect events or circumstances that arise after the date the forward-looking statement is made.

INDUSTRY AND MARKET DATA

We obtained the industry, market and competitive position data included in this prospectus supplement and in the documents incorporated by reference herein from our own internal estimates and research as well as from industry and general publications and research, surveys and studies conducted by third parties. Industry publications, studies and surveys generally state that they have been obtained from sources believed to be reliable, although they do not guarantee the accuracy or completeness of such information.

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SUMMARY

This summary highlights some of the information contained, or incorporated by reference, in this prospectus supplement. It does not contain all of the information that is important to you. You should read both this prospectus supplement and the accompanying prospectus in their entirety, including the information incorporated by reference, to understand fully the terms of the notes, as well as the other considerations that are important to you in making your investment decision. You should pay special attention to the Risk Factors beginning on page S-9 and incorporated by reference herein as well as the section entitled Cautionary Statement Regarding Forward-Looking Statements on page S-i.

Ally Financial Inc.

Ally Financial Inc. is a leading, independent, diversified, financial services firm with \$149.2 billion in assets as of September 30, 2014. Founded in 1919, we are a leading automotive financial services company with approximately 95 years of experience, providing a broad array of financial products and services to automotive dealers and their customers. We operate as a financial holding company and a bank holding company. Our banking subsidiary, Ally Bank, is an indirect wholly owned subsidiary of Ally Financial Inc. and a leading franchise in the growing direct (Internet, telephone, mobile, and mail) banking market, with \$56.5 billion of deposits at September 30, 2014.

Our principal executive offices are located at 200 Renaissance Center, Detroit, Michigan 48265, and our telephone number is (866) 710-4623.

Our Business

Our Dealer Financial Services operations, which include our Automotive Finance and Insurance operations, offer a wide range of financial services and insurance products to over 16,000 automotive dealerships and approximately 4 million of their retail customers. We have deep dealer relationships that have been built over our approximately 95-year history. Our dealer-focused business model encourages dealers to use our broad range of products through incentive programs like our Ally Dealer Rewards program, which rewards individual dealers based on the depth and breadth of our relationship. Our automotive finance services include providing retail installment sales contracts, loans, and leases, offering term loans to dealers, financing dealer floorplans and other lines of credit to dealers, fleet financing, and vehicle remarketing services. We also offer retail vehicle service contracts and commercial insurance primarily covering dealers' wholesale vehicle inventories. We are a leading provider of vehicle service contracts and maintenance coverage.

Ally Bank, our direct banking platform, provides us with a stable and diversified low-cost funding source. Our focus is on building a stable deposit base driven by our compelling brand and strong value proposition. Ally Bank raises deposits directly from customers through the direct banking channel via the Internet, over the telephone, and through mobile applications. Ally Bank offers a full spectrum of deposit product offerings including savings and money market accounts, certificates of deposit, interest-bearing checking accounts, trust accounts, and individual retirement accounts. We continue to expand the deposit product offerings in our banking platform in order to meet customer needs. Ally Bank's assets and operating results are divided between our Automotive Finance operations and Mortgage operations based on its underlying business activities.

For more information about our lines of business, please refer to Item 1. Business of our Annual Report on Form 10-K for the fiscal year ended December 31, 2013, as well as any descriptions of our business in our subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, which are incorporated by reference herein.

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Recent Developments

Exit from Troubled Asset Relief Program

On December 24, 2014, the U.S. Department of the Treasury sold its remaining 54.9 million shares of Ally common stock at \$23.25 per share and as a result Ally exited the Troubled Asset Relief Program upon settlement of the sale.

General Motors Lease Subvention Programs

General Motors Company (GM) informed its dealers in early January that it intends to provide lease subvention programs for Buick, GMC, and Cadillac products exclusively through its wholly-owned subsidiary, General Motors Financial Company, Inc. (GMF). Ally's total 2014 originations of \$41 billion included approximately \$9.3 billion of GM lease originations and approximately \$4 billion of GM subvented loan originations. Buick, GMC and Cadillac leases combined accounted for approximately 13% of Ally's total originations during 2014 and approximately 56% of our total GM lease originations in 2014. While GM has not informed us that it intends to provide lease subvention programs for Chevrolet exclusively through GMF, it could do so in the future. Chevrolet leases accounted for approximately 10% of Ally's total originations during 2014, and approximately 44% of our total GM lease originations in 2014. If we are unable to successfully offset these declines in our business, these actions could have a material adverse effect on our business and results of operations over time.

Preliminary Financial Results

We released our financial results for the fourth quarter of 2014 on January 29, 2015. We reported net income of \$177 million, or \$0.23 per diluted common share, for the fourth quarter of 2014, compared to net income of \$423 million, or \$0.74 per diluted common share, in the prior quarter, and net income of \$104 million, or a loss of \$0.78 per diluted common share, for the fourth quarter of 2013. For the full year 2014, we reported net income of \$1.2 billion, or \$1.83 per diluted common share, compared to net income of \$361 million in 2013, or a loss of \$1.64 per diluted common share. Our total assets were \$151.8 billion as of December 31, 2014 and our total equity was \$15.4 billion at December 31, 2014.

The information presented in this section is preliminary and is subject to revision based on the completion of our fourth quarter financial close and reporting process. As a result, the discussion in this section constitutes forward-looking statements and, therefore, we caution you that these statements are subject to risks and uncertainties. The estimates presented above have not been audited, reviewed or compiled by our independent registered public accounting firm, Deloitte & Touche LLP.

Concurrent Tender Offers

Concurrently with this offering, we launched cash tender offers for up to (i) an aggregate of \$750,000,000 principal amount of our 8.00% Senior Guaranteed Notes due 2020 and our 7.50% Senior Guaranteed Notes due 2020 and (ii) an aggregate of \$150,000,000 principal amount of our 8.00% Senior Notes due 2031 (the Tender Offers). The net proceeds from this offering will be used to fund the Tender Offers. See Use of Proceeds. While the Tender Offers are conditioned upon, among other things, the consummation of this offering, this offering is not conditioned upon the consummation of the Tender Offers. The Tender Offers are not being made pursuant to this prospectus supplement.

Management Change

On February 2, 2015, Ally announced that Jeffrey J. Brown has been named Chief Executive Officer, effective immediately. Brown, who most recently served as President and Chief Executive Officer of Ally's

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Dealer Financial Services business, has also joined Ally's Board of Directors. Brown succeeds Michael A. Carpenter who is retiring as Chief Executive Officer and from the Board of Directors.

Ratio of Earnings to Fixed Charges

Our ratio of earnings to fixed charges for the nine months ended September 30, 2014 and the years ended December 31, 2013, 2012, 2011, 2010 and 2009 were 1.49, 1.10, 1.13, 0.96, 0.95 and 0.30, respectively. See Ratio of Earnings to Fixed Charges.

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Summary of the Notes

The summary below describes the principal terms of the notes. Certain of the terms and conditions described below are subject to important limitations and exceptions. The Description of Notes section of this prospectus supplement contains more detailed descriptions of the terms and conditions of the notes.

For a description of certain considerations that should be taken into account in connection with an investment in the notes, see Risk Factors beginning on page S-9.

Issuer	Ally Financial Inc.
Notes Offered	\$ aggregate principal amount of % Senior Notes due and \$ aggregate principal amount of % Senior Notes due .
Maturity Date	The notes will mature on , and the notes will mature on , .
Interest	The notes will bear interest at a rate of % per year, payable semi-annually, in arrears, on and of each year, commencing on , 2015. The notes will bear interest at a rate of % per year, payable semi-annually, in arrears, on and of each year, commencing on , 2015.
Ranking	Each series of notes will constitute unsubordinated unsecured indebtedness of Ally. Each series of notes will: rank equally in right of payment with all of Ally's existing and future unsubordinated unsecured indebtedness; rank senior in right of payment to all of Ally's existing and future indebtedness that by its terms is expressly subordinated to such notes; be effectively subordinated to Ally's existing and future secured indebtedness to the extent of the value of the assets securing such indebtedness; and be structurally subordinated to all of the existing and future indebtedness and other liabilities (including trade payables and lease obligations and, in the case of Ally Bank, its deposits) of

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Ally's subsidiaries to the extent of the value of the assets of such subsidiaries.

As of September 30, 2014, the Company had approximately \$73.6 billion in principal amount of total debt outstanding, consisting of \$28.5 billion and \$45.1 billion in principal amount

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of unsecured and secured debt, respectively. As of September 30, 2014, Ally on a standalone basis had approximately \$27.2 billion in aggregate principal amount of total debt outstanding, all of which was unsecured.

Redemption

The notes are not subject to redemption prior to maturity and the notes are not subject to redemption prior to maturity.

Certain Covenants

The indenture governing each series of notes contains covenants that, among other things,

limit Ally's ability to:

- i grant liens on its assets to secure indebtedness without equally and ratably securing such notes; and
- i merge or consolidate, or transfer or dispose of all or substantially all of its assets; and

require Ally to provide certain periodic and interim reports to the holders of such notes.

Each series of notes will contain covenants that will, among other things:

limit the ability of Ally and its subsidiaries to make payments to holders of such notes in return for a consent, waiver or amendment to the terms of such notes; and

require Ally to provide certain additional financial information to the holders of such notes and to prospective investors, upon their request, under certain circumstances, as described in the last sentence of "Description of Notes - Certain Covenants - SEC Reports and Reports to Holders."

No Prior Market

The notes of each series will be new securities for which there is no market. Although the underwriters have advised us that they intend to make a market in each series of notes, they are not obligated to do so, and any market making with respect to such notes may be discontinued without notice. We do not intend to list either series of notes on any securities exchange. Accordingly, we cannot assure you that a liquid market for either series of notes will develop or be maintained.

Use of Proceeds

We intend to use the net proceeds from this offering to fund the Tender Offers, including to pay accrued and unpaid interest on the notes subject to the Tender Offers, any tender premiums and related fees and expenses. If the Tender Offers

are not completed or if there are remaining proceeds following

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completion of the Tender Offers, we expect to use the proceeds from this offering or the remaining proceeds, as the case may be, for general corporate purposes. See Use of Proceeds.

Considerations for Benefit Plan Investors

For a discussion of certain prohibited transactions and fiduciary duty issues pertaining to purchases by or on behalf of an employee benefit plan, see Certain Benefit Plan and IRA Considerations.

Risk Factors

For a discussion of risks that you should consider carefully before making an investment in the notes, please read Risk Factors.

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USE OF PROCEEDS

We estimate that the net proceeds from this offering will be approximately \$ _____, after deducting the underwriting discount and before estimated offering expenses payable by us. We estimate that our expenses, other than the underwriting discount, will be approximately \$ _____.

We intend to use the net proceeds from this offering to fund the Tender Offers, including to pay accrued and unpaid interest on the notes subject to the Tender Offers, any tender premiums and related fees and expenses. This offering is not conditioned upon consummation of the Tender Offers. If the Tender Offers are not completed or if there are remaining proceeds following completion of the Tender Offers, we expect to use the proceeds from this offering or the remaining proceeds, as the case may be, for general corporate purposes. Pending the application of the proceeds, we may invest the proceeds in short-term securities.

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Our consolidated ratio of earnings to fixed charges were as follows for the periods presented:

	Nine months ended September 30,		Year ended December 31,			
	2014(a)	2013(a)	2012(a)	2011(a)	2010(a)	2009(a)
Ratio of earnings to fixed charges(b)	1.49	1.10	1.13	0.96	0.95	0.30

- (a) During 2014, 2013, 2012, 2011, 2010, and 2009, we committed to dispose of certain operations of our Automotive Finance operations, Insurance operations, Mortgage operations, and Commercial Finance Group. We report these businesses separately as discontinued operations in the Condensed Consolidated Financial Statements. Refer to Note 2 to the Condensed Consolidated Financial Statements incorporated herein by reference for further discussion of our discontinued operations. All reported periods of the calculation of the ratio of earnings to fixed charges exclude discontinued operations.
- (b) The ratio indicates a less than one-to-one coverage for the years ended December 31, 2011, 2010 and 2009. Earnings available for fixed charges for the years ended December 31, 2011, 2010, and 2009 were inadequate to cover fixed charges. The deficient amounts for the ratio were \$183 million, \$244 million, and \$3,351 million for the years ended December 31, 2011, 2010, and 2009, respectively.

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RISK FACTORS

Your decision whether to acquire any notes will involve risk. The risks described below are intended to highlight risks that are specific to the notes being offered, but are not the only risks we face.

You should be aware of, and carefully consider, the following risk factors, along with all of the risks and other information provided or referred to in this prospectus supplement and the accompanying prospectus and the documents incorporated by reference herein, including the discussion in our periodic and current reports including all of the risks discussed in the Risk Factors section thereof, before deciding whether to participate in the offering of the notes. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also impair our business operations. If any of those risks actually occurs, our business, financial condition and results of operations would suffer. The risks discussed below also include forward-looking statements and our actual results may differ substantially from those discussed in these forward-looking statements. See Cautionary Statement Regarding Forward-Looking Statements in this prospectus supplement.

Risks Relating to the Notes

Our substantial level of indebtedness could materially adversely affect our ability to generate sufficient cash to fulfill our obligations under the notes, our ability to react to changes in our business and our ability to incur additional indebtedness to fund future needs.

We have a substantial amount of indebtedness, which requires significant interest and principal payments. As of September 30, 2014, we had approximately \$73.6 billion in principal amount of indebtedness outstanding. We may incur additional indebtedness from time to time. If we do so, the risks related to our high level of indebtedness could be increased.

Our substantial level of indebtedness could have important consequences to holders of the notes of either series, including the following:

making it more difficult for us to satisfy our obligations with respect to our indebtedness, including the notes;

requiring us to dedicate a substantial portion of our cash flow from operations to payments on our indebtedness, thereby reducing funds available for other purposes;

increasing our vulnerability to adverse economic and industry conditions, which could place us at a competitive disadvantage compared to our competitors that have relatively less indebtedness;

limiting our flexibility in planning for, or reacting to, changes in our business and the industries in which we operate; and

limiting our ability to borrow additional funds, or to dispose of assets to raise funds, if needed, for working capital, capital expenditures, acquisitions, research and development and other corporate purposes.

In addition, a breach of any of the restrictions or covenants in our debt agreements could cause a cross-default under other debt agreements. A significant portion of our indebtedness then may become immediately due and payable. We are not certain whether we would have, or be able to obtain, sufficient funds to make these accelerated payments. If any of our indebtedness is accelerated, our assets may not be sufficient to repay in full such indebtedness and our other indebtedness.

We may not be able to generate sufficient cash to service all of our indebtedness, including the notes.

Our ability to make scheduled payments of principal and interest or to satisfy our obligations in respect of our indebtedness, to refinance our indebtedness or to fund capital expenditures will depend on our future operating performance. Prevailing economic conditions (including interest rates), regulatory constraints,

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including, among other things, on distributions to us from our subsidiaries and required capital levels with respect to certain of our banking and insurance subsidiaries, and financial, business and other factors, many of which are beyond our control, will also affect our ability to meet these needs. We may not be able to generate sufficient cash flows from operations, or obtain future borrowings in an amount sufficient to enable us to pay our indebtedness, or to fund our other liquidity needs. We may need to refinance all or a portion of our indebtedness on or before maturity. We may not be able to refinance any of our indebtedness when needed on commercially reasonable terms or at all.

Our subsidiaries will not guarantee the notes of either series and will not be restricted under the indenture for the notes. Your right to receive payments on the notes is effectively subordinated to the indebtedness and other liabilities of our subsidiaries.

Our subsidiaries will not guarantee the notes of either series and will not be restricted under the indenture for the notes. Accordingly, in the event of a bankruptcy or insolvency, the claims of creditors of our subsidiaries would also rank effectively senior to the notes, to the extent of the assets of those subsidiaries. None of our subsidiaries, or any of their respective subsidiaries, has any obligation to pay any amounts due on the notes or to provide us with funds for our payment obligations, whether by dividends, distributions, loans or other payments. In the event of a bankruptcy, liquidation or reorganization of any of our subsidiaries, holders of their liabilities, including trade creditors, will generally be entitled to payment of their claims from the assets of those subsidiaries before any assets are made available for distribution to us. The notes of each series and the indenture will permit us to sell our interests in (through merger, consolidation or otherwise) our subsidiaries, or sell all or substantially all of the assets of any of our subsidiaries, in each case, without the consent of the holders of the notes in certain circumstances.

Our less than wholly owned subsidiaries may also be subject to restrictions on their ability to distribute cash to us in their financing or other agreements. As a result, we may not be able to access their cash flows to service our debt obligations, including obligations in respect of the notes.

Each series of notes will be effectively subordinated to our existing and future secured indebtedness which is secured by a lien on certain of our assets.

As of September 30, 2014, we had approximately \$45.1 billion in aggregate principal amount of secured indebtedness outstanding. The notes will not be secured by any of our assets. As a result, our existing and future secured indebtedness will rank effectively senior to the indebtedness represented by the notes, to the extent of the value of the assets securing such indebtedness. In the event of any distribution or payment of our assets in any foreclosure, dissolution, winding-up, liquidation or reorganization, or other bankruptcy proceeding, our secured creditors will have a superior claim to the applicable collateral. If any of the foregoing occurs, we cannot assure you that there will be sufficient assets to pay amounts due on the notes. The existing and future liabilities of our subsidiaries will be structurally senior to the indebtedness represented by each series of notes to the extent of the value of the assets of such subsidiaries.

In addition, if we default under any of our existing or future secured indebtedness, the holders of such indebtedness could declare all of the funds borrowed thereunder, together with accrued interest, immediately due and payable. If we are unable to repay such indebtedness, the holders of such indebtedness could foreclose on the pledged assets to the exclusion of the holders of the notes, even if an event of default exists under the indenture governing the notes at such time. In any such event, because the notes will not be secured by any of our assets, it is possible that there would be no assets remaining from which your claims could be satisfied or, if any assets remained, they might be insufficient to satisfy your claims in full.

Your ability to transfer the notes may be limited by the absence of an active trading market, and there is no assurance that any active trading market will develop for the notes of either series.

Each series of notes is an issue of securities for which there is no established public market. The underwriters have advised us that they intend to make a market in the notes of each series, as permitted by applicable laws and regulations; however, the underwriters are not obligated to make a market in any of the notes

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and they may discontinue their market-making activities at any time without notice. Therefore, an active market for any of the notes may not develop or, if developed, it may not continue. The liquidity of any market for any notes will depend upon, among other things, the number of holders of such notes, our performance, the market for similar securities, the interest of securities dealers in making a market in such notes and other factors. A liquid trading market may not develop for any notes. If a market develops for any notes, such notes could trade at prices that may be lower than the initial offering price of such notes. If an active market does not develop or is not maintained, the price and liquidity of such notes may be adversely affected. Historically, the market for non-investment grade debt securities has been subject to disruptions that have caused substantial volatility in the prices of securities similar to the notes. The market, if any, for any of the notes may not be free from similar disruptions and any such disruptions may adversely affect the prices at which you may sell your notes.

A court could deem the issuance of the notes to be a fraudulent conveyance and void all or a portion of the obligations represented by the notes.

In a bankruptcy proceeding by Ally, a trustee, debtor in possession, or someone else acting on behalf of the bankruptcy estate may seek to recover transfers made or void obligations incurred prior to the bankruptcy proceeding on the basis that such transfers and obligations constituted fraudulent conveyances. Fraudulent conveyances are generally defined to include transfers made or obligations incurred for less than reasonably equivalent value or fair consideration when the debtor was insolvent, inadequately capitalized or in similar financial distress or that rendered the debtor insolvent, inadequately capitalized or unable to pay its debts as they become due, or transfers made or obligations incurred with the intent of hindering, delaying or defrauding current or future creditors. A trustee or such other parties may recover such transfers and avoid such obligations made within two years prior to the commencement of a bankruptcy proceeding. Furthermore, under certain circumstances, creditors may generally recover transfers or void obligations outside of bankruptcy under applicable fraudulent transfer laws, within the applicable limitation period, which are typically longer than two years. In bankruptcy, a representative of the estate may also assert such claims. If a court were to find that Ally issued the notes under circumstances constituting a fraudulent conveyance, the court could void all or a portion of the obligations under the notes. In addition, under such circumstances, the value of any consideration holders received with respect to the notes could also be subject to recovery from such holders and possibly from subsequent transferees.

Therefore, a note could be voided, or claims in respect of a note could be subordinated to all other debts of Ally, if Ally at the time it incurred the indebtedness evidenced by the notes received less than reasonably equivalent value or fair consideration for the issuance of such notes, and:

was insolvent or rendered insolvent by reason of such issuance or incurrence;

was engaged in a business or transaction for which Ally's remaining assets constituted unreasonably small capital; or

intended to incur, or believed that it would incur, debts beyond its ability to pay those debts as they mature.

The measures of insolvency for purposes of these fraudulent transfer laws will vary depending upon the law applied in any proceeding to determine whether a fraudulent transfer has occurred. Generally, however, a debtor would be considered insolvent if:

the sum of its debts, including contingent liabilities, was greater than all of its assets at fair valuation;

the present fair saleable value of its assets was less than the amount that would be required to pay its probable liability on its existing debts, including contingent liabilities, as they become absolute and mature; or

it could not pay its debts as they become due.

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We cannot assure you as to what standard a court would apply in determining whether Ally would be considered to be insolvent. If a court determined that Ally was insolvent after giving effect to the issuance of the new securities, it could void either or both series of notes, or potentially impose other forms of damages.

With respect to certain actions under the indenture governing the notes, holders of each series of notes will vote together as a single class with holders of all other debt securities issued under the indenture governing the notes that are adversely affected by such actions; therefore the voting interest of a holder of notes under the indenture with respect to such actions will be diluted.

For purposes of the indenture governing each series of notes, the notes of each series offered hereby and all other debt securities issued thereunder will generally constitute a single class of debt securities. Therefore, any action under the indenture governing the notes other than those actions affecting only a particular series of notes will require the consent of the holders of not less than $66\frac{2}{3}\%$ in aggregate principal amount of the debt securities issued thereunder that are affected thereby. See Description of Notes Modification of the Indenture. Consequently, any action requiring the consent of holders of notes under the indenture governing the notes may also require the consent of holders of a significant portion of the remaining debt securities issued thereunder, and the individual voting interest of each holder of such notes may be accordingly diluted with respect to such actions. In addition, holders of debt securities could vote in favor of certain actions under the indenture that holders of either series of notes vote against, and the requisite consent to such action could be received nonetheless. We also may, from time to time, issue additional debt securities under the indenture governing the notes which could further dilute the individual voting interest of each holder of the notes with respect to such actions.

A downgrade in the credit ratings of the notes, or lack of credit ratings from Moody's, could materially affect the trading of the notes.

We expect the notes to be rated BB+ by Standard & Poor's Ratings Services and BB+ by Fitch Ratings, Inc. While we are not requesting a rating on these notes by Moody's Investor Services, Inc. (Moody's) as we have done in prior issuances, Moody's may choose to provide an unsolicited rating on the notes offered hereby. Additionally, there can be no assurance that Moody's will continue to rate Ally's currently outstanding senior unsecured securities, or that if Moody's chooses to rate the notes or previously issued unsecured securities, that we will maintain our current credit rating from Moody's. However, we do expect to continue to engage Moody's on a transaction-by-transaction basis in connection with Ally's securitization transactions. Our credit ratings are based on a number of quantitative and qualitative factors, including our financial strength, macroeconomic conditions and the rating agencies' perception of the industries in which we operate and the products we offer. Ratings also reflect various methodologies and assumptions used by the rating agencies, which are subject to change. Therefore, there can be no assurance that we will maintain our current credit ratings.

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The following table sets forth on a consolidated basis:

the actual capitalization of Ally as of September 30, 2014; and

the adjusted capitalization of Ally as of September 30, 2014 on an as adjusted basis to reflect the issuance of the notes and the issuance on November 17, 2014 of \$800 million aggregate principal amount of 3.750% Senior Notes due 2019 (the 2019 notes).

This table does not give effect to the Tender Offers.

This table should be read in conjunction with the Selected Historical Consolidated Financial Data elsewhere in this prospectus supplement and the historical consolidated financial statements and related notes that are contained in our Annual Report on Form 10-K for the year ended December 31, 2013 and our Quarterly Report on Form 10-Q for the quarter ended September 30, 2014, which are incorporated by reference into this prospectus supplement.

	As of September 30, 2014	
	Actual	As Adjusted
	(in millions)	
Cash and cash equivalent	\$ 5,699	\$ (1)
Short-term debt:		
Secured	1,879	
Unsecured	3,376	
Total short-term debt	5,255	
Long-term debt:		
Secured		
Due within one year	11,798	
Due after one year	31,450	
Total secured long-term debt	43,248	
Unsecured		
Due within one year	6,572	
Due after one year(2)	17,479	(3)
New % senior notes due		(4)
New % senior notes due		(5)
Total unsecured long-term debt	24,051	
Total long-term debt	67,299	
Total equity	15,190	
Total capitalization	\$ 82,489	\$

Totals may not add up due to rounding.

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- (1) Reflects the proceeds of the issuance of the _____ notes and the _____ notes offered hereby at their respective issue prices before deducting offering expenses but after deducting the applicable underwriters' discount.
- (2) Balance includes \$414 million of fair value adjustments that was unallocated on September 30, 2014, which is required to balance total debt.
- (3) Reflects (i) the repurchase subsequent to September 30, 2014 of \$750 million par value of existing debt due after one year and (ii) the issuance of the 2019 notes.
- (4) Reflects the issuance of the _____ notes offered hereby at their issue price.
- (5) Reflects the issuance of the _____ notes offered hereby at their issue price.

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The following tables set forth selected historical financial information for Ally on a consolidated basis. The consolidated statement of income data for the years ended December 31, 2013, 2012 and 2011 and the consolidated balance sheet data at December 31, 2013 and 2012 are derived from, and qualified by reference to, our audited consolidated financial statements, which are incorporated by reference into this prospectus supplement and should be read in conjunction with those consolidated financial statements and notes thereto. The consolidated statement of income data for the years ended December 31, 2010 and 2009 and the consolidated balance sheet data at December 31, 2011, 2010 and 2009 are derived from our audited consolidated financial statements, which are not incorporated by reference into this prospectus supplement. The condensed consolidated statement of income data for the nine months ended September 30, 2014 and 2013 and the condensed consolidated balance sheet data at September 30, 2014 and 2013 are derived from, and qualified by reference to, our unaudited condensed consolidated financial statements, which are incorporated by reference into this prospectus supplement and should be read in conjunction with those condensed consolidated financial statements and notes thereto.

The selected historical financial information should be read in conjunction with Management's Discussion and Analysis of Financial Condition and Results of Operations and our financial statements and the corresponding notes, which are incorporated by reference in this prospectus supplement.

	At and for the nine months ended September 30, 2014 2013 (unaudited)		2013	At and for the year ended December 31, 2012 2011 2010 2009 (\$ in millions)			
Financial statement data							
Statement of income data:							
Total financing revenue and other interest income	\$ 6,287	\$ 6,003	\$ 8,093	\$ 7,342	\$ 6,671	\$ 7,156	\$ 8,069
Interest expense	2,111	2,549	3,319	4,052	4,606	4,832	4,876
Depreciation expense on operating lease assets	1,600	1,449	1,995	1,399	941	1,251	2,256
Net financing revenue	2,576	2,005	2,779	1,891	1,124	1,073	937
Total other revenue	1,061	1,159	1,484	2,574	2,288	2,672	3,226
Total net revenue	3,637	3,164	4,263	4,465	3,412	3,745	4,163
Provision for loan losses	302	361	501	329	161	361	3,584
Total noninterest expense	2,276	2,521	3,405	3,622	3,428	3,621	3,937
Income (loss) from continuing operations before income tax expense (benefit)	1,059	282	357	514	(177)	(237)	(3,358)
Income tax expense (benefit) from continuing operations(a)	285	(55)	(59)	(856)	42	97	12
Net income (loss) from continuing operations	774	337	416	1,370	(219)	(334)	(3,370)
Income (loss) from discontinued operations, net of tax	199	(80)	(55)	(174)	62	1,363	(6,973)
Net income (loss)	\$ 973	\$ 257	\$ 361	\$ 1,196	\$ (157)	\$ 1,029	\$ (10,343)
Balance sheet data:							
Total assets	\$ 149,195	\$ 150,556	\$ 151,167	\$ 182,347	\$ 184,059	\$ 172,008	\$ 172,306
Long-term debt	\$ 67,299	\$ 60,701	\$ 69,465	\$ 74,561	\$ 92,885	\$ 86,703	\$ 88,066
Total equity	\$ 15,190	\$ 19,061	\$ 14,208	\$ 19,898	\$ 19,280	\$ 20,398	\$ 20,794

(a) Effective June 30, 2009, we converted from a limited liability company into a corporation and, as a result, became subject to corporate U.S. federal, state, and local taxes. Our conversion to a corporation resulted in a change in tax status and a net deferred tax liability of

\$1.2 billion was established through income tax expense.

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DESCRIPTION OF NOTES

In this description, references to Ally, we, our, and us refer only to Ally Financial Inc. and not to any of its direct or indirect subsidiaries or affiliates, except as otherwise indicated.

General

Ally will issue % Senior Notes due (the notes) and % Senior Notes due (the notes and, together with the notes, the notes), each under the indenture dated as of July 1, 1982 (as amended by the first supplemental indenture dated as of April 1, 1986, the second supplemental indenture dated as of June 15, 1987, the third supplemental indenture dated as of September 30, 1996, the fourth supplemental indenture dated as of January 1, 1998, and the fifth supplemental indenture dated as of September 30, 1998, and together with such supplemental indentures, the Indenture) among Ally and The Bank of New York Mellon (successor to Morgan Guaranty Trust Company of New York), as trustee (the Trustee). Each series of notes will constitute a separate series of notes from those series previously issued under such Indenture. Those terms of a series of notes that differ from or that are in addition to the terms of the Indenture will be set forth in the resolution or resolutions of the board of directors or the executive committee of Ally authorizing the issuance of the applicable series of notes. For the purposes of amending or modifying the Indenture, the holders of the notes will generally vote as a single class with the holders of debt securities of all other series at the time outstanding under the Indenture (together with the notes, the Debt Securities).

The following description is a summary of certain provisions of the Indenture and the notes. It does not restate the Indenture or the notes in their entirety and is qualified in its entirety by reference to such documents. You may request copies of the Indenture at Ally's address set forth under Incorporation by Reference; Where You Can Find More Information.

Each series of notes will be issued in fully registered book-entry form without coupons in minimum denominations of \$2,000 principal amount and integral multiples of \$1,000 above that amount. Each series of notes will be issued in the form of global notes. Global notes will be registered in the name of a nominee of DTC, New York, New York, as described under Book-Entry, Delivery and Form of Notes.

The notes of each series offered hereby will be issued on or about February , 2015.

Principal Amount; Maturity and Interest

Ally will issue the notes offered by this prospectus supplement in an initial aggregate principal amount of \$ and the notes offered by this prospectus supplement in an initial aggregate principal amount of \$. The notes will mature on , and the notes will mature on , .

Each series of notes will be denominated in U.S. dollars and all payments of principal and interest thereon will be paid in U.S. dollars.

The notes will bear interest at a rate of % per year and the notes will bear interest at a rate of % per year. Interest on the notes will be payable semi-annually, in cash in arrears, on and of each year, beginning on , 2015, and interest on the notes will be payable semi-annually, in cash in arrears, on and of each year, beginning on , 2015, in each case to the persons in whose name the applicable notes are registered at the close of business on the date that is one calendar day immediately preceding such interest payment date. Interest on each series of notes will be computed on the basis of a 360-day year of twelve 30-day months.

The regular record date for payments is the calendar day immediately preceding the relevant interest payment date.

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Interest on each series of notes will accrue from and including the date such notes are issued (the issue date) or from and including the most recent interest payment date (whether or not such interest payment date was a business day) for which interest has been paid or provided for with respect to such notes to but excluding the relevant interest payment date.

If an interest payment date falls on a day that is not a business day, the interest payment will be postponed to the next succeeding business day, with the same force and effect as if made on the date such payment was due, and no interest will accrue as a result of such delay.

No Guarantees

None of Ally's subsidiaries will guarantee the notes of either series.

Ranking

Each series of notes will rank equally in right of payment with all existing and future unsubordinated unsecured indebtedness of Ally, including all Debt Securities, and senior in right of payment to existing and future indebtedness of Ally that by its terms is expressly subordinated to such notes. Each series of notes will be effectively subordinated to any secured indebtedness of Ally to the extent of the value of the assets securing such debt. As of September 30, 2014, Ally and its direct and indirect subsidiaries on a consolidated basis had approximately \$73.6 billion in principal amount of total debt outstanding, consisting of \$28.5 billion and \$45.1 billion in principal amount of unsecured and secured debt, respectively. As of September 30, 2014, Ally on a standalone basis had approximately \$27.2 billion in aggregate principal amount of total debt outstanding, all of which was unsecured.

Each series of notes will be structurally subordinated to all of the existing and future indebtedness and other liabilities (including trade payables and lease obligations and, in the case of Ally Bank, its deposits) of subsidiaries of Ally to the extent of the value of the assets of such subsidiaries.

Redemption

Neither the _____ notes nor the _____ notes are subject to redemption prior to maturity, and there is no sinking fund for the notes of either series.

Certain Covenants

Limitation on Liens

The Indenture provides that Ally will not pledge or otherwise subject to any lien any of its property or assets unless the notes are secured by such pledge or lien equally and ratably with any and all other obligations and indebtedness secured thereby so long as any such other obligations and indebtedness shall be so secured. This covenant does not apply to:

the pledge of any assets to secure any financing by Ally of the exporting of goods to or between, or the marketing thereof in, foreign countries (other than Canada), in connection with which Ally reserves the right, in accordance with customary and established banking practice, to deposit, or otherwise subject to a lien, cash, securities or receivables, for the purpose of securing banking accommodations or as the basis for the issuance of bankers' acceptances or in aid of other similar borrowing arrangements;

the pledge of receivables payable in foreign currencies (other than Canadian dollars) to secure borrowings in foreign countries (other than Canada);

any deposit of assets of Ally with any surety company or clerk of any court, or in escrow, as collateral in connection with, or in lieu of, any bond on appeal by Ally from any judgment or decree against it, or in connection with other proceedings in actions at law or in equity by or against Ally;

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any lien or charge on any property, tangible or intangible, real or personal, existing at the time of acquisition of such property (including acquisition through merger or consolidation) or given to secure the payment of all or any part of the purchase price thereof or to secure any indebtedness incurred prior to, at the time of, or within 60 days after, the acquisition thereof for the purpose of financing all or any part of the purchase price thereof; and

any extension, renewal or replacement (or successive extensions, renewals or replacements), in whole or in part, of any lien, charge or pledge referred to in the foregoing four clauses of this paragraph; provided, however, that the amount of any and all obligations and indebtedness secured thereby shall not exceed the amount thereof so secured immediately prior to the time of such extension, renewal or replacement and that such extension, renewal or replacement shall be limited to all or a part of the property which secured the charge or lien so extended, renewed or replaced (plus improvements on such property).

Merger and Consolidation

The Indenture provides that Ally will not merge or consolidate with another corporation or sell or convey all or substantially all of Ally's assets to another person, firm or corporation unless either Ally is the continuing corporation or the new corporation shall expressly assume the interest and principal (and premium, if any) due under the Debt Securities and the performance and observance of all applicable conditions and covenants. In either case, the Indenture provides that neither Ally nor a successor corporation may be in default of performance immediately after such merger or consolidation or sale or conveyance. Additionally, the Indenture provides that in the case of any such merger or consolidation or sale or conveyance, the successor corporation may continue to issue securities under the Indenture.

SEC Reports and Reports to Holders

Ally will be required to file with the Trustee within fifteen days after Ally is required to file the same with the SEC, copies of the annual reports and of the information, documents and other reports (or copies of such portions of any of the foregoing as the SEC may from time to time by rules and regulations prescribe) which Ally may be required to file with the SEC pursuant to Section 13 or Section 15(d) of the Exchange Act; or, if Ally is not required to file information, documents or reports pursuant to either of such sections, then to file with the Trustee and the SEC, in accordance with the rules and regulations prescribed from time to time by the SEC, such of the supplementary and periodic information, documents and reports which may be required pursuant to Section 13 of the Exchange Act in respect of a security listed and registered on a national securities exchange as may be prescribed from time to time in such rules and regulations. In addition, Ally will be required to file with the Trustee and the SEC, in accordance with the rules and regulations prescribed from time to time by the SEC, such additional information, documents and reports with respect to compliance by Ally with the conditions and covenants provided for in the Indenture as may be required from time to time by such rules and regulations. Ally has also agreed that, for so long as any notes remain outstanding during any period when it is not subject to Section 13 or 15(d) of the Exchange Act, or otherwise permitted to furnish the SEC with certain information pursuant to Rule 12g3-2(b) of the Exchange Act, it will furnish to the holders of the notes and to prospective investors, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act of 1933, as amended.

Payments for Consent

Ally will not, and will not permit any of its subsidiaries to, directly or indirectly, pay or cause to be paid any consideration, whether by way of interest, fee or otherwise, to any holder of any notes of a series of notes for or as an inducement to any consent, waiver or amendment of any of the terms or provisions of the Indenture or such notes unless such consideration is offered to be paid or agreed to be paid to all holders of the notes of such series which so consent, waive or agree to amend in the time frame set forth in solicitation documents relating to such consent, waiver or agreement.

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Modification of the Indenture

The Indenture contains provisions permitting Ally and the Trustee to modify or amend the Indenture or any supplemental indenture or the rights of the holders of the Debt Securities issued, with the consent of the holders of not less than 66²/₃% in aggregate principal amount of the Debt Securities which are affected by such modification or amendment, voting as one class, provided that, without the consent of the holder of each Debt Security so affected, no such modification shall:

extend the fixed maturity of any Debt Securities, or reduce the principal amount thereof, or premium, if any, or reduce the rate or extend the time of payment of interest thereon, without the consent of the holder of each Debt Security so affected; or

reduce the aforesaid percentage of Debt Securities, the consent of the holders of which is required for any such modification, without the consent of the holders of all Debt Securities then outstanding under the Indenture.

The Indenture contains provisions permitting Ally and the Trustee to enter into indentures supplemental to the Indenture, without the consent of the holders of the Debt Securities at the time outstanding, for one or more of the following purposes:

to evidence the succession of another corporation to Ally, or successive successions, and the assumption by any successor corporation of certain covenants, agreements and obligations;

to add to the covenants such further covenants, restrictions, conditions or provisions as Ally's board of directors and the Trustee shall consider to be for the protection of the holders of Debt Securities;

to permit or facilitate the issuance of Debt Securities in coupon form, registrable or not registrable as to principal, and to provide for exchangeability of such securities with securities issued thereunder in fully registered form;

to cure any ambiguity or to correct or supplement any provision contained therein or in any supplemental indenture which may be defective or inconsistent with any other provision contained therein or in any supplemental indenture; to convey, transfer, assign, mortgage or pledge any property to or with the Trustee; or to make such other provisions in regard to matters or questions arising under the Indenture as shall not adversely affect the interests of the holders of any Debt Securities; or

to evidence and provide for the acceptance and appointment by a successor trustee.

Notwithstanding the foregoing, holders of the notes of a series shall vote as a separate class with respect to amendments, modifications or waivers affecting only the notes of such series (including, for the avoidance of doubt, with respect to amendments to or waivers of the following covenants that will be set forth in the notes of each series: the covenant described in the last sentence under "Certain Covenants - SEC Reports and Reports to Holders" and the covenant described under "Certain Covenants - Payments for Consent", and all such covenants and provisions hereinafter referred to as, the "Additional Covenants") and the holders of other Debt Securities shall not have any voting rights with respect to such matters as they relate to the notes of such series.

Events of Default

An event of default with respect to the notes of each series is defined in the Indenture as being (the "Indenture Events of Default"):

default in payment of any principal or premium, if any with respect to the notes of such series;

default for 30 days in payment of any interest with respect to the notes of such series;

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default in the performance of any other covenant in the Indenture or the notes of such series for 30 days after notice by the Trustee or holders of at least 25% in aggregate principal amount of the notes of such series at the time outstanding; or

certain events of bankruptcy, insolvency or reorganization with respect to Ally.

In case any of the first, second or third Indenture Events of Default above shall occur and be continuing, the Trustee or the holders of not less than 25% in aggregate principal amount of the Debt Securities affected thereby then outstanding may declare the principal amount of all of the Debt Securities affected thereby to be due and payable. In case an event of default as set out in the fourth Indenture Event of Default above shall occur and be continuing, the Trustee or the holders of not less than 25% in aggregate principal amount of all the Debt Securities then outstanding, voting as one class, may declare the principal of all outstanding Debt Securities to be due and payable. Any Event of Default may be waived and a declaration of acceleration of payment rescinded by the holders of a majority in aggregate principal amount of the applicable notes, or of all the outstanding Debt Securities, as the case may be, if sums sufficient to pay all amounts due (with interest, if any) other than amounts due upon acceleration are provided to the Trustee and all defaults are remedied. For such purposes, if the principal of all series of Debt Securities shall have been declared to be payable, all series will be treated as a single class. Ally is required to file with the Trustee annually an officers' certificate as to the absence of certain defaults under the terms of the Indenture. The Indenture provides that the Trustee may withhold notice to the securityholders of any default, except in payment of principal, premium, if any, or interest, if it considers it in the interest of the securityholders to do so.

The holders of each series of notes shall vote as a separate class from the holders of the other Debt Securities with respect to any defaults or events of default or remedies relating thereto as a result of any covenants, obligations or provisions affecting only the notes of such series and no other series of Debt Securities.

Subject to the provisions of the Indenture relating to the duties of the Trustee in case an Event of Default shall occur and be continuing, the Trustee will be under no obligation to exercise any of its rights or powers under the Indenture at the request, order or direction of any of the securityholders, unless such securityholders shall have offered to the Trustee reasonable security or indemnity against costs, expenses and liabilities which might be incurred.

Subject to such provisions for the indemnification of the Trustee and to certain other limitations, the holders of a majority in principal amount of the Debt Securities affected shall have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred on the Trustee.

Satisfaction and Discharge

The Indenture shall cease to be of further effect with respect to the notes of a series if at any time (a) Ally shall have delivered to the Trustee for cancellation all notes of such series theretofore authenticated (other than any notes of such series which shall have been destroyed, lost or stolen and which shall have been replaced or paid), or (b) all such notes not theretofore delivered to the Trustee for cancellation shall have become due and payable, or are by their terms to become due and payable within one year or are to be called for redemption within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption, and Ally shall deposit or cause to be deposited with the Trustee as trust funds the entire amount (other than moneys repaid by the Trustee or any paying agent to Ally) sufficient to pay at maturity or upon redemption all notes of such series not theretofore delivered to the Trustee for cancellation, including principal (and premium, if any) and interest due or to become due to such date of maturity or date fixed for redemption, as the case may be, and if in either case Ally shall also pay or cause to be paid all other sums payable under the Indenture by Ally with respect to such notes.

All such moneys deposited with the Trustee shall be held in trust and applied by it to the payment, either directly or through any paying agent (including Ally acting as its own paying agent), to the holders of the

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applicable notes for the payment or redemption of which such moneys have been deposited with the Trustee, of all sums due and to become due thereon for principal and interest (and premium, if any).

Further Issues

Ally may from time to time, without notice to or the consent of the registered holders of either series of notes, create and issue further notes ranking equally with the notes of a series offered by this prospectus supplement in all respects, or in all respects except for the issue date and price to public, payment of interest accruing prior to the issue date of such further notes or except for the first payment of interest following the issue date of such further notes. Such further notes may be consolidated and form a single series with the notes of such series offered by this prospectus supplement and have the same terms as to status, redemption or otherwise as the notes of such series offered by this prospectus supplement, *provided* that if such additional notes of a series are not fungible with the original notes of such series for U.S. federal income tax purposes, such additional notes will have a separate CUSIP number.

Concerning the Trustee

The Trustee for each series of notes will be designated by Ally as the initial paying agent, transfer agent and registrar with respect to the notes of such series. The Corporate Trust Office of the Trustee is currently located at 101 Barclay Street, Floor 7W, New York, N.Y. 10286, U.S.A., Attention: Corporate Trust Administration.

The Indenture provides that the Trustee, prior to the occurrence of an Event of Default of the notes of a series and after the curing of all such Events of Default of such notes which may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in the Indenture. If any such Event of Default has occurred (which has not been cured) with respect to the notes of a series, the Trustee will use the same degree of care and skill in its exercise of the rights and powers vested in it by the Indenture as a prudent man would exercise or use under the circumstances in the conduct of his own affairs. The Indenture also provides that the Trustee or any agent of Ally or the Trustee, in their individual or any other capacity, may become the owner or pledgee of notes of either series with the same rights it would have if it were not the Trustee provided, however, that all moneys received by the Trustee or any paying agent shall, until used or applied as provided in the Indenture, be held in trust thereunder for the purposes for which they were received and need not be segregated from other funds except to the extent required by law.

Governing Law and Consent to Jurisdiction

The Indenture is and each series of notes will be governed by and will be construed in accordance with the laws of the State of New York.

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BOOK-ENTRY, DELIVERY AND FORM OF NOTES

Except as set forth below, the notes of each series will be issued in registered global form (the Global Notes) without interest coupons in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. The Global Notes will be deposited upon issuance with the Trustee, as custodian for DTC, in New York, New York, and registered in the name of DTC or its nominee, in each case for credit to an account of a direct or indirect participant in DTC as described below.

Except as set forth below, the Global Notes may be transferred, in whole and not in part, only to another nominee of DTC or to a successor of DTC or its nominee. Beneficial interests in the Global Notes may not be exchanged for notes of the applicable series in certificated form except in the limited circumstances described below. See Exchange of Book-Entry Notes for Certificated Notes. Except in the limited circumstances described below, owners of beneficial interests in the Global Notes will not be entitled to receive physical delivery of Certificated Notes (as defined below). Transfers of beneficial interests in the Global Notes will be subject to the applicable rules and procedures of DTC and its direct or indirect participants (including, if applicable, those of Euroclear and Clearstream), which may change from time to time.

Initially, the Trustee will act as paying agent and registrar. The notes of each series may be presented for registration of transfer and exchange at the offices of the registrar.

Certain Procedures

The following description of the operations and procedures of DTC, Euroclear and Clearstream are provided solely as a matter of convenience. These operations and procedures are solely within the control of the respective settlement systems and are subject to changes by them from time to time. We take no responsibility for these operations and procedures and urge investors to contact the system or their participants directly to discuss these matters.

DTC has advised us that DTC is a limited-purpose trust company created to hold securities for its participating organizations (collectively, the Participants) and to facilitate the clearance and settlement of transactions in those securities between Participants through electronic book-entry changes in accounts of its Participants. The Participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. Access to DTC's system is also available to other entities such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Participant, either directly or indirectly (collectively, the Indirect Participants).

Persons who are not Participants may beneficially own securities held by or on behalf of DTC only through the Participants or the Indirect Participants. The ownership interests in, and transfers of ownership interests in, each security held by or on behalf of DTC are recorded on the records of the Participants and Indirect Participants.

DTC has also advised us that, pursuant to procedures established by it, ownership of interests in the Global Notes will be shown on, and the transfer of ownership thereof will be effected only through, records maintained by DTC (with respect to the Participants) or by the Participants and the Indirect Participants (with respect to other owners of beneficial interest in the Global Notes).

The laws of some states require that certain persons take physical delivery in definitive form of securities that they own. Consequently, the ability to transfer beneficial interests in a Global Note to such persons will be limited to that extent. Because DTC can act only on behalf of Participants, which in turn act on behalf of Indirect Participants and certain banks, the ability of a person having beneficial interests in a Global Note to pledge such interests to persons or entities that do not participate in the DTC system, or otherwise take actions in respect of such interests, may be affected by the lack of a physical certificate evidencing such interests.

Except as described below, owners of interests in the Global Notes will not have notes of the applicable series registered in their names, will not receive physical delivery of notes of the applicable

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series in certificated form and will not be considered the registered owners or holders thereof under the indenture governing such notes for any purpose.

Payments in respect of the principal of, premium, if any, and interest on a Global Note registered in the name of DTC or its nominee will be payable to DTC in its capacity as the registered holder under the indenture governing the applicable notes. Under the terms of the indenture governing each series of notes, we and the Trustee will treat the persons in whose names the applicable notes, including the Global Notes, are registered as the owners thereof for the purpose of receiving such payments and for any and all other purposes whatsoever. Consequently, none of us, the Trustee or any of our or the Trustee's agents has or will have any responsibility or liability for (i) any aspect of DTC's records or any Participant's or Indirect Participant's records relating to or payments made on account of beneficial ownership interest in the Global Notes, or for maintaining, supervising or reviewing any of DTC's records or any Participant's or Indirect Participant's records relating to the beneficial ownership interests in the Global Notes or (ii) any other matter relating to the actions and practices of DTC or any of its Participants or Indirect Participants. DTC has advised us that its current practice, upon receipt of any payment in respect of securities such as the notes (including principal and interest), is to credit the accounts of the relevant Participants with the payment on the payment date, in amounts proportionate to their respective holdings in the principal amount of beneficial interest in the relevant security as shown on the records of DTC unless DTC has reason to believe it will not receive payment on such payment date. Payments by the Participants and the Indirect Participants to the beneficial owners of notes will be governed by standing instructions and customary practices and will be the responsibility of the Participants or the Indirect Participants and will not be the responsibility of DTC, the Trustee or us. Neither we nor the Trustee will be liable for any delay by DTC or any of its Participants in identifying the beneficial owners of any notes, and we and the Trustee may conclusively rely on and will be protected in relying on instructions from DTC or its nominee for all purposes.

Except for trades involving only Euroclear and Clearstream participants, interests in the Global Notes are expected to be eligible to trade in DTC's Same-Day Funds Settlement System, and secondary market trading activity in such interests will, therefore, settle in immediately available funds, subject in all cases to the rules and procedures of DTC and its Participants. See Same-Day Settlement and Payment. Subject to the transfer restrictions set forth under Transfer Restrictions, transfers between Participants in DTC will be effected in accordance with DTC's procedures, and will be settled in same-day funds, and transfers between participants in Euroclear or Clearstream will be effected in the ordinary way in accordance with their respective rules and operating procedures.

Crossmarket transfers between the Participants in DTC, on the one hand, and Euroclear or Clearstream participants, on the other hand, will be effected through DTC in accordance with DTC's rules on behalf of Euroclear or Clearstream, as the case may be, by its respective depository; however, such cross-market transactions will require delivery of instructions to Euroclear or Clearstream, as the case may be, by the counterparty in such system in accordance with the rules and procedures and within the established deadlines of such system. Euroclear or Clearstream, as the case may be, will, if the transaction meets its settlement requirements, deliver instructions to its respective depository to take action to effect final settlement on its behalf by delivering or receiving interests in the relevant Global Note in DTC, and making or receiving payment in accordance with normal procedures for same-day funds settlement applicable to DTC. Euroclear and Clearstream participants may not deliver instructions directly to the depositories for Euroclear or Clearstream.

DTC has advised us that it will take any action permitted to be taken by a holder of notes only at the direction of one or more Participants to whose account DTC has credited the interests in the Global Notes and only in respect of such portion of the aggregate principal amount of such notes as to which such Participant or Participants has or have given such direction. However, if there is an Event of Default under the applicable notes, DTC reserves the right to exchange the Global Notes for legended notes in certificated form and to distribute such notes to its Participants.

Neither we nor the Trustee nor any of our or their respective agents will have any responsibility for the performance by DTC or its Participants or Indirect Participants of their respective obligations under the rules and procedures governing their operations.

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Exchange of Book-Entry Notes for Certificated Notes

A Global Note is exchangeable for definitive notes of