

Ally Financial Inc.
Form 424B5
May 14, 2015
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Registration No. 333-193070

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.

SUBJECT TO COMPLETION, DATED MAY 14, 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

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

(1) Plus accrued interest, if any, from May , 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, SA/NV and Clearstream Banking, *société anonyme*, on or about May , 2015.

Joint Book-Running Managers

Citigroup
May , 2015

Deutsche Bank Securities

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.

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

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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, 2014, as updated by our subsequent Quarterly Report 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-1.

Ally Financial Inc.

Ally Financial Inc. is a leading, independent, diversified financial services firm with \$153.5 billion in assets as of March 31, 2015. Founded in 1919, we are a leading financial services company with more than 95 years of experience providing a broad array of financial products and services, primarily to automotive dealers and retail 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 total assets of \$104.5 billion and deposits of \$60.6 billion as of March 31, 2015.

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 offer a wide range of financial services and insurance products to over 17,000 automotive dealerships and approximately 4.4 million of their retail customers. We have deep dealer relationships that have been built over our more than 95-year history, and we are leveraging competitive strengths to expand our dealer footprint. 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, guaranteed automobile protection and maintenance coverage.

Ally Bank, our direct banking platform, is focused on the continued prudent expansion of assets and further building a stable deposit base through growing and deepening relationships with its over 950,000 primary customers driven by its compelling brand and strong value proposition. Ally Bank raises deposits directly from customers through direct banking via internet, telephone, mobile and mail channels. 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 and accessibility in our banking platform in order to meet customer needs. Ally Bank funded \$6.9 billion of finance receivables, loans, and operating leases during the three months ended March 31, 2015. Additionally, during the three months ended March 31, 2015, the deposit base at Ally Bank grew \$2.7 billion, an increase of 5% from December 31, 2014. Ally Bank's assets and operating results are divided between our Automotive Finance operations, Mortgage operations and Corporate Finance business 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, 2014, 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 Development

Concurrent Tender Offers

Concurrently with this offering, we launched cash tender offers for up to an aggregate of \$700,000,000 principal amount of (i) our 8.000% Senior Guaranteed Notes due 2020, (ii) our 7.500% Senior Guaranteed Notes due 2020, (iii) our 8.000% Senior Notes due 2031, (iv) our 5.500% Senior Guaranteed Notes due 2017 and (v) our 6.250% Senior Guaranteed Notes due 2017 (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.

Ratio of Earnings to Fixed Charges

Our ratio of earnings to fixed charges for the three months ended March 31, 2015 and the years ended December 31, 2014, 2013, 2012, 2011 and 2010 were 1.40, 1.43, 1.10, 1.13, 0.96 and 0.95, 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 Ally's subsidiaries to the extent of the value of the assets of such subsidiaries.

As of March 31, 2015, the Company had approximately \$73.2 billion in principal amount of total debt outstanding, consisting of \$26.3 billion and \$46.9 billion in principal amount of unsecured and secured debt, respectively. As of March 31, 2015, Ally on a standalone basis had approximately \$25.2 billion in aggregate principal amount of total debt outstanding, all of which was unsecured.

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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:

grant liens on its assets to secure indebtedness without equally and ratably securing such notes; and

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 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."

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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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RATIO OF EARNINGS TO FIXED CHARGES

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

	Three months ended		Year ended December 31,			
	March 31, 2015	2014(a)	2013(a)	2012(a)	2011(a)	2010(a)
Ratio of earnings to fixed charges(b)	1.40	1.43	1.10	1.13	0.96	0.95

(a) During 2013 and 2012, certain disposal groups met the criteria to be presented as discontinued operations. For all periods presented, the operating results for these operations have been removed from continuing operations. We report these businesses separately as discontinued operations in the Condensed Consolidated Financial Statements. Refer to Note 2 to the Condensed Consolidated Financial Statements 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 and 2010. Earnings available for fixed charges for the years ended December 31, 2011 and 2010 were inadequate to cover fixed charges. The deficient amounts for the ratio were \$183 million and \$244 million for the years ended December 31, 2011 and 2010, 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 March 31, 2015, we had approximately \$73.2 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

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operating performance. Prevailing economic conditions (including interest rates), regulatory constraints, 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 March 31, 2015, we had approximately \$46.9 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

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applicable laws and regulations; however, the underwriters are not obligated to make a market in any of the notes 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.

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The following table sets forth on a consolidated basis:

the actual capitalization of Ally as of March 31, 2015; and

the adjusted capitalization of Ally as of March 31, 2015 on an as adjusted basis to reflect the issuance of the 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, 2014 and our Quarterly Report on Form 10-Q for the quarter ended March 31, 2015, which are incorporated by reference into this prospectus supplement.

	As of March 31, 2015	
	Actual	As Adjusted
	(in millions)	
Cash and cash equivalent	\$ 7,636	\$ (1)
Short-term debt:		
Secured	2,966	
Unsecured	3,481	
Total short-term debt	6,447	
Long-term debt:		
Secured		
Due within one year	10,266	
Due after one year	33,647	
Total secured long-term debt	43,913	
Unsecured		
Due within one year	3,152	
Due after one year(2)	18,695	
New % senior notes due		(3)
New % senior notes due		(4)
Total unsecured long-term debt	21,847	
Total long-term debt	65,760	
Total equity	15,934	