

Term Sheet dated September 16, 2020



**1.450% Senior Notes due 2023**

<b>Issuer:</b>	Ally Financial Inc. (“Ally”)
<b>Expected Ratings*:</b>	BBB- (Negative Outlook) / BBB- (Negative Outlook) (S&P / Fitch)
<b>Title of Securities:</b>	1.450% Senior Notes due 2023 (the “Notes”)
<b>Legal Format:</b>	SEC Registered
<b>Trade Date:</b>	September 16, 2020
<b>Settlement Date:</b>	September 18, 2020 (T+2)
<b>Final Maturity Date:</b>	October 2, 2023
<b>Aggregate Principal Amount:</b>	\$750,000,000
<b>Gross Proceeds:</b>	\$745,305,000
<b>Underwriting Discount:</b>	0.400%
<b>Net Proceeds to Ally before Estimated Expenses:</b>	\$742,305,000
<b>Coupon:</b>	1.450%
<b>Issue Price:</b>	99.374%
<b>Benchmark Treasury:</b>	0.125% due September 15, 2023
<b>Benchmark Treasury Yield:</b>	0.162%
<b>Spread to Benchmark Treasury:</b>	150 bps
<b>Yield to Maturity:</b>	1.662%
<b>Interest Payment Dates:</b>	Semi-annually, in arrears on April 2 and October 2 of each year, until maturity, commencing April 2, 2021
<b>Optional Redemption:</b>	The notes will be redeemable at Ally’s option, in whole or in part, at any time or from time to time, on or after March 17, 2021 (180 days from September 18, 2020) (or, if additional notes are issued thereafter, beginning 180 days after the issue date of such additional notes) and prior to September 2, 2023 (30 days prior to the maturity date) at a redemption price, plus accrued and unpaid interest thereon, if any, to, but excluding, the redemption date, equal to the greater of:

- 100% of the aggregate principal amount of the notes being redeemed on that redemption date; and
- the sum of the present values of the remaining scheduled payments of principal and interest on the notes being redeemed that would be due if the notes to be redeemed matured on September 2, 2023 (30 days prior to the maturity date) (not including any portion of such payments of interest accrued to the redemption date) discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the applicable Treasury Rate (as defined in the prospectus supplement) plus 25 basis points.

On and after September 2, 2023 (30 days prior to the maturity date), the notes will be redeemable, in whole or in part, at any time and from time to time, at Ally's option at a redemption price equal to 100% of the aggregate principal amount of the notes being redeemed, plus accrued and unpaid interest thereon, if any, to, but excluding, the redemption date.

**Day Count Convention:**

30/360; Unadjusted, Following Business Day convention

**Business Days:**

New York

**CUSIP/ISIN Numbers:**

CUSIP: 02005N BL3  
ISIN: US02005NBL38

**Joint Book-Running Managers:**

Citigroup Global Markets Inc.  
Deutsche Bank Securities Inc.  
J.P. Morgan Securities LLC  
RBC Capital Markets, LLC

**Co-Managers:**

Lloyds Securities Inc.  
Raymond James & Associates, Inc.  
Scotia Capital (USA) Inc.  
U.S. Bancorp Investments, Inc.  
American Veterans Group, PBC  
Apto Partners, LLC  
CastleOak Securities, L.P.  
Drexel Hamilton, LLC  
R. Seelaus & Co., LLC

**Denominations:**

\$2,000 x \$1,000

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\* **Note:** A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

**The Issuer has filed a registration statement (including a prospectus and related preliminary prospectus supplement for the offering) with the U.S. Securities and Exchange Commission (the “SEC”) for the offering to which this communication relates. Before you invest, you should read the preliminary prospectus supplement, the accompanying prospectus in that registration statement and the other documents the Issuer has filed with the SEC for more complete information about the Issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC’s website at [www.sec.gov](http://www.sec.gov). Alternatively, the Issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling Citigroup Global Markets Inc. toll-free at 1-800-831-9146, Deutsche Bank Securities Inc. toll-free at 1-800-503-4611, J.P. Morgan Securities LLC collect at 1-212-834-4533 or RBC Capital Markets, LLC toll-free at 1-866-375-6829.**

This communication should be read in conjunction with the preliminary prospectus supplement and the accompanying prospectus for the Notes. The information in this communication supersedes the information in the preliminary prospectus supplement and the accompanying prospectus for the Notes to the extent it is inconsistent with the information in such preliminary prospectus supplement or the accompanying prospectus.