

Ally Financial Inc.
Form 424B3
March 22, 2011
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**Filed Pursuant to Rule 424(b)(3)
Registration Statement No. 333-165610**

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 neither Ally nor the Selling Securityholder is soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED MARCH 22, 2011

PRELIMINARY PROSPECTUS SUPPLEMENT

TO PROSPECTUS DATED MARCH 22, 2010

Ally Financial Inc.

40,870,560 Shares of Fixed Rate/Floating Rate Perpetual Preferred Stock, Series A

Liquidation Amount \$25 Per Share

GM Preferred Finance Co. Holdings LLC, a Delaware limited liability company ("GM HoldCo" or the "Selling Securityholder") is selling the Fixed Rate/Floating Rate Perpetual Preferred Stock, Series A ("Series A Preferred") of Ally Financial Inc. ("Ally"). Ally will not receive any proceeds from the sale of Series A Preferred by the Selling Securityholder.

Each share of Series A Preferred has a liquidation amount of \$25. Dividends on the Series A Preferred are non-cumulative and payable in cash. Beginning March 1, 2011 to but excluding May 15, 2016, dividends on the Series A Preferred will accrue at a rate of 6.00% per annum on the liquidation amount. Beginning on May 15, 2016, dividends on the Series A Preferred will accrue at an amount per annum equal to Three-Month LIBOR plus 1.00%. Holders of Series A Preferred will be entitled to receive dividends when, as and if declared by Ally's board of directors (the "Board of Directors"). Subject to obtaining any required regulatory approvals and compliance with Ally's replacement capital covenant agreement entered into for the benefit of certain of its debtholders on November 30, 2006 and the restrictions contained in the terms of any other series of Ally stock, Ally may redeem all or any portion of the outstanding shares of Series A Preferred on any dividend payment date on or after May 15, 2016. A description of the Series A Preferred can be found under "Description of the Series A Preferred" in this prospectus supplement.

The Series A Preferred have been approved for listing on the New York Stock Exchange ("NYSE") under the trading symbol "ALLY PRB" , subject to notice of issuance. The Series A Preferred are expected to begin trading on the NYSE within 30 days after they are first issued.

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The Series A Preferred are rated below investment grade and are subject to risks associated with non-investment grade securities. You are urged to carefully read the Risk Factors section beginning on page S-7, where specific risks associated with the Series A Preferred are described, along with the other information in this prospectus supplement and the accompanying prospectus before you make your investment decision.

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

These securities are not deposits or savings accounts. These securities are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency or instrumentality.

	Per Series A Preferred Security	Total
Public offering price	\$	\$
Underwriting discounts and commissions (1)	\$ (2)	\$ (2)
Proceeds to the Selling Securityholder	\$	\$

(1) Except for payment of \$ per share of Series A Preferred with respect to sales made by the underwriters to retail investors, for which Ally will be responsible, the Selling Securityholder is responsible for all underwriting discounts, selling commissions and transfer taxes.

(2) The Underwriters will receive discounts of \$ and commissions of \$ per share of Series A Preferred, except that for sales to certain institutions, the discounts will be \$ per Series A Preferred; or \$ for all Series A Preferred.

The underwriters are offering shares of our Series A Preferred as described in Underwriting, in this prospectus supplement.

Dividends accrued prior to March , 2011 were paid to the Selling Securityholder.

Ally and the Selling Securityholder expect that the Series A Preferred will be ready for delivery in book-entry form only through The Depository Trust Company, Clearstream and Euroclear on or about March , 2011.

Joint Book-Running Managers

Credit Suisse
March , 2011

BofA Merrill Lynch

Deutsche Bank Securities

Barclays Capital

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We have not authorized anyone to provide any information other than that contained in this prospectus supplement, the accompanying prospectus or in any free writing prospectus prepared by or on behalf of us or to which we have referred to you. We 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 making an offer or soliciting a purchase of these securities in any jurisdiction in which the offer or solicitation is not authorized or in which the person making the offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make the offer or solicitation. You should not assume that the information in this prospectus supplement, the accompanying prospectus, any free writing prospectus or any incorporated document is accurate as of any date other than the date on the cover of the applicable document. Our business, financial condition, results of operations and prospects may have changed since that date.

The distribution or possession of this prospectus supplement and the accompanying prospectus in or from certain jurisdictions may be restricted by law. Persons into whose possession this prospectus supplement and the accompanying prospectus comes are required by Ally to inform themselves about, and to observe any such restrictions, and Ally accepts no liability in relation thereto. See Underwriting.

This prospectus supplement and the accompanying prospectus are not an offer to sell these Series A Preferred and are not soliciting an offer to buy these Series A Preferred in any jurisdiction where the offer, sale or solicitation is not permitted or where the person making the offer, sale or solicitation is not qualified to do so or to any person to whom it is not permitted to make such offer, sale or solicitation. See Underwriting.

Unless the context otherwise requires, references in this prospectus supplement to the Company, we, us, and our refer to Ally Financial Inc. and its direct and indirect subsidiaries (including Residential Capital, LLC, or ResCap) on a consolidated basis, references to Ally refer only to Ally Financial Inc.

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INFORMATION INCORPORATED BY REFERENCE; WHERE YOU CAN FIND MORE INFORMATION

Ally has filed a registration statement on Form S-3 (the Registration Statement) under the Securities Act of 1933, as amended (the Securities Act), with the SEC with respect to the securities being offered pursuant to this prospectus supplement. This prospectus supplement omits certain information contained in the Registration Statement, as permitted by the SEC. Please refer to the Registration Statement, including the exhibits, for further information about Ally. Statements in this prospectus supplement and the accompanying prospectus regarding the provisions of documents filed with, or incorporated by reference in, the Registration Statement are not necessarily complete and each statement is qualified in all respects by that reference. Copies of all or any part of the Registration Statement including the documents incorporated by reference herein or the exhibits, may be obtained upon payment of the prescribed rates at the offices of the SEC listed below and through the SEC's website.

Ally files annual, quarterly and current reports, proxy statements and other information with the SEC. You may read and copy any document Ally files at the SEC's public reference room at 100 F Street, N.E., Washington, D.C. 20549. You can also request copies of these documents, upon payment of a duplicating fee, by writing to the Public Reference Section of the SEC. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room. These SEC filings are also available to the public from the SEC's web site at <http://www.sec.gov>.

The SEC allows Ally to incorporate by reference the information it files with the SEC, which means that it can disclose important information to you by referring you to those documents. The information incorporated by reference herein is considered to be part of this prospectus supplement. Information that Ally files with the SEC will automatically update the information in this prospectus supplement. In all cases, you should rely on the later information over different information included in this prospectus supplement and the accompanying prospectus. Ally incorporates by reference the documents listed below:

Annual Report on Form 10-K for the fiscal year ended December 31, 2010; and

Current Reports on Form 8-K filed on January 14, 2011, February 11, 2011, February 28, 2011 and March 4, 2011.

All documents Ally files pursuant to Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the Exchange Act), after the date of this prospectus supplement and before the completion of the offering of the securities described in this prospectus supplement shall also be incorporated by reference in this prospectus supplement from the date of filing of such documents. In no event, however, will any of the information that Ally furnishes to, pursuant to Item 2.02 or Item 7.01 of any Current Report on Form 8-K (including exhibits related thereto) or other applicable SEC rules, rather than files with, the SEC be incorporated by reference or otherwise be included herein, unless such information is expressly incorporated herein by a reference in such furnished Current Report on Form 8-K or other furnished document.

You may also obtain a copy of any or all of the documents referred to above that may have been or may be incorporated by reference into this prospectus supplement (excluding certain exhibits to the documents) at no cost to you by writing or telephoning us at the following address and telephone number:

Ally Financial Inc.

Attention: Investor Relations

440 South Church Street, 14th Floor

Charlotte, North Carolina 28202

Tel: (866) 710-4623

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This prospectus supplement contains or incorporates 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, which 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 those words or similar expressions is intended to identify forward-looking statements. All statements contained in or incorporated by reference into this prospectus supplement, other than statements of historical fact, including, without limitation, statements about our plans, strategies, prospects and expectations regarding future events and our 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, 2010, as updated by our subsequent Annual Reports on 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and the other documents specifically incorporated by reference herein. See Information Incorporated 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 the forward-looking statements contained or incorporated by reference in this prospectus supplement. These forward-looking statements speak only as of the date of this prospectus supplement. We undertake no obligation to update publicly or otherwise revise any forward-looking statements, except where expressly required by law.

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SUMMARY

Ally Financial Inc.

Ally (formerly GMAC Inc.) is a leading, independent, globally diversified, financial services firm with \$172 billion in assets and operations in 37 countries. Founded in 1919, we are a leading automotive financial services company with over 90 years experience providing a broad array of financial products and services to automotive dealers and their customers. We are also one of the largest residential mortgage companies in the United States. We became a bank holding company on December 24, 2008, under the Bank Holding Company Act of 1956, as amended (the BHC Act). Our banking subsidiary, Ally Bank, is an indirect wholly owned subsidiary of Ally and a leading franchise in the growing direct (online and telephonic) banking market, with \$33.9 billion of deposits at December 31, 2010. Our principal executive offices are located at 200 Renaissance Center, Detroit, Michigan 48265, and our telephone number is (866) 710-4623.

Our Business

Global Automotive Services and Mortgage are our primary lines of business. Our Global Automotive Services business serves over 18,000 dealers globally with a wide range of financial services and insurance products. We have a dealer-focused business model that we believe makes us the preferred automotive finance company for thousands of automotive dealers. We have specialized incentive programs that are designed to encourage dealers to direct more of their business to us. In addition, we believe our longstanding relationship with General Motors Company (GM) has resulted in particularly strong relationships between us and thousands of dealers and extensive operating experience relative to other automotive finance companies.

Our mortgage business is a leading originator and servicer of residential mortgage loans in the United States and Canada.

Ally Bank, our direct banking platform, provides our Automotive Finance and Mortgage operations with a stable, low-cost funding source and facilitates prudent asset growth. 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 a direct banking channel over the internet and by telephone. Ally Bank offers a full spectrum of deposit product offerings including certificates of deposit, savings accounts and money market accounts, as well as an online checking product. Ally Bank's assets and operating results are divided between our North American Automotive Finance operations and Mortgage operations based on its underlying business activities.

Global Automotive Services

Our Global Automotive Services operations offer a wide range of financial services and insurance products to over 18,000 automotive dealerships and their retail customers. We have deep dealer relationships that have been built over our 90-year history and our dealer-focused business model encourages dealers to use our broad range of products through incentive programs like our 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 leasing, and vehicle remarketing services. We also offer vehicle service contracts and commercial insurance primarily covering dealers wholesale vehicle inventories in the United States and internationally. We are a leading provider of vehicle service contracts with mechanical breakdown and maintenance coverages.

A significant portion of our Global Automotive Services business is conducted with or through GM- and Chrysler Group LLC (Chrysler)-franchised dealers and their customers.

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On November 30, 2006, we entered into an agreement with General Motors Corporation (Old GM) that, subject to certain conditions and limitations, whenever Old GM offered vehicle financing and leasing incentives to customers, it would do so exclusively through Ally. Most recently, this agreement, which has been assumed by GM, was modified on May 22, 2009. As a result of these modifications: (1) through December 31, 2010, GM could offer retail financing incentive programs through a third-party financing source under certain specified circumstances and, in some cases, subject to the limitation that pricing offered by the third party meets certain restrictions, and after December 31, 2010, GM can offer any incentive programs on a graduated basis through third parties on a nonexclusive, side-by-side basis with Ally provided that the pricing of the third parties meets certain requirements; (2) Ally will have no obligation to provide operating lease financing products; and (3) Ally will have no targets against which it could be assessed penalties. The modified agreement will expire on December 31, 2013. A primary objective of Ally under the agreement continues to be supporting distribution and marketing of GM products.

On August 6, 2010, we entered into an agreement with Chrysler (which replaced a term sheet that was originally effective on April 30, 2009) to make available automotive financing products and services to Chrysler dealers and customers. We are Chrysler's preferred provider of new wholesale financing for dealer inventory in the United States, Canada, and Mexico, along with other international markets upon the mutual agreement of the parties. We provide dealer financing and services and retail financing to qualified Chrysler dealers and customers as we deem appropriate according to our credit policies and in our sole discretion. Chrysler is obligated to provide us with certain exclusivity privileges including the use of Ally for designated minimum threshold percentages of certain Chrysler retail financing subvention programs. The agreement extends through April 30, 2013, with automatic one-year renewals unless either we or Chrysler provides sufficient notice of nonrenewal. During 2010, Chrysler also selected Ally to be the preferred financing provider for Fiat vehicles in the United States. Under this agreement, our North American Automotive Finance operations will offer retail financing, leasing, wholesale financing, working capital and facility loans, and remarketing services for Fiat vehicles in the United States.

In 2010, we also further diversified our Global Automotive Services customer base by establishing agreements with other manufacturers. In March 2010, we were selected by Spyker Cars N.V., which purchased Saab Automobile from GM, as the preferred source of wholesale and retail financing for qualified Saab dealers and customers in North America and internationally. Additionally, in November 2010, we were selected as the recommended provider of finance and insurance products and services for Saab dealerships in the United States. In April 2010, we were selected by Thor Industries, Inc. (Thor) as the preferred financial provider for its recreational vehicles. Thor is the world's largest manufacturer of recreation vehicles, including brands such as Damon, Four Winds, Airstream, Dutchmen, Komfort, Breckenridge, CrossRoads, General Coach, and Keystone RV.

Our North American Automotive Finance operations consist of our automotive finance operations in the United States and Canada. Our International Automotive Finance operations are in Europe, Latin America, and Asia. Through our longstanding relationship with GM, we have extensive experience operating in international markets and broad global capabilities. We currently originate loans in 15 countries. During 2010 and 2009, we have significantly streamlined our international presence to focus on strategic operations in five core markets: Germany, the United Kingdom, Brazil, Mexico, and China through our joint venture, GMAC-SAIC Automotive Finance Company Limited (GMAC-SAIC). In China, GMAC-SAIC is a leading automotive finance company with broad geographic coverage and a full suite of products. We own 40% of GMAC-SAIC. The other joint venture partners include Shanghai Automotive Group Finance Company LTD and Shanghai General Motors Corporation Limited.

Our Insurance operations offer both consumer and commercial insurance products sold primarily through the automotive dealer channel. As part of our focus on offering dealers a broad range of products, we provide vehicle extended service contracts and mechanical breakdown coverages and underwrite selected commercial

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insurance coverages in the United States and internationally, primarily covering dealers' wholesale vehicle inventory, as well as personal automobile insurance in certain countries outside the United States.

Mortgage

Our Mortgage operations are now reported as two distinct segments: (1) Origination and Servicing operations and (2) Legacy Portfolio and Other operations. These operations are conducted through the mortgage operations of Ally Bank in the United States, ResMor Trust in Canada, and subsidiaries of ResCap in the United States.

Our Origination and Servicing operations is one of the leading originators of conforming and government-insured residential mortgage loans in the United States. We also originate and purchase high-quality government-insured residential mortgage loans in Canada. We are one of the largest residential mortgage loan servicers in the United States and we provide collateralized lines of credit to other mortgage originators, which we refer to as warehouse lending. We finance our mortgage loan originations primarily in Ally Bank in the United States and in ResMor Trust in Canada. We sell the conforming mortgages we originate or purchase in sales that take the form of securitizations guaranteed by the Federal National Mortgage Association (Fannie Mae) or the Federal Home Loan Mortgage Corporation (Freddie Mac), and sell government-insured mortgage loans we originate or purchase in securitizations guaranteed by the Government National Mortgage Association (Ginnie Mae) in the United States and sell the insured mortgages we originate in Canada as National Housing Act Mortgage-Backed Securities (NHA-MBS) issued under the Canada Mortgage and Housing Corporation's NHA-MBS program or through whole-loan sales.

Our Legacy Portfolio and Other operations primarily consists of loans originated prior to January 1, 2009, and includes noncore business activities including discontinued operations, portfolios in runoff, and cash held in ResCap. These activities, all of which we have discontinued, include, among other things: lending to real estate developers and homebuilders in the United States and the United Kingdom; purchasing, selling and securitizing nonconforming residential mortgage loans (with the exception of U.S. prime jumbo mortgage loans) in both the United States and internationally; certain conforming origination channels closed in 2008 and our mortgage reinsurance business. During 2009 and 2010, we performed a strategic review of our mortgage business. As a result of the review, we exited the European mortgage market through the sale of our United Kingdom and continental European operations. The sale of these operations was completed on October 1, 2010. We have substantially reduced the risk in our Mortgage operations since the onset of the housing crisis through a significant reduction in total assets, primarily through the runoff and divestiture of noncore businesses and assets.

Corporate and Other

Our Commercial Finance Group is included within our Corporate and Other segment. Our Commercial Finance Group provides senior secured commercial lending products to small and medium sized businesses primarily in the United States. Corporate and Other also includes certain equity investments, the amortization of the discount associated with new debt issuances and bond exchanges, most notably from the December 2008 bond exchange, as well as the residual impacts of our corporate funds-transfer-pricing (FTP) and treasury asset liability management (ALM) activities.

Ally Bank

Ally Bank, our direct banking platform, provides our Automotive Finance and Mortgage operations with a stable, low-cost funding source and facilitates prudent asset growth. Ally Bank raises deposits directly from customers over the internet and by telephone, referred to as direct banking. Ally Bank has quickly become a leader in online banking with our recognizable brand, accessible 24/7 customer service, and a full spectrum of competitively priced products. We have attempted to distinguish Ally Bank with our Talk Straight, Do Right,

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Be Obviously Better branding and products that are Easy to Use with No Fine Print, Hidden Fees, Rules, or Penalties . Our products and customer experience have earned top honors from Money Magazine, Kiplinger's Personal Finance Magazine, and Change Sciences Group.

Series A Preferred

On November 22, 2006, Ally issued 1,477,250 preferred membership interests to Old GM. On November 28, 2006, Ally issued 77,750 preferred membership interests to GM HoldCo, which, at the time, was a wholly owned subsidiary of Old GM. The aggregate purchase price was approximately \$1.4 billion. On November 30, 2006, Old GM transferred the preferred membership interests it held to GM HoldCo. The sale of the preferred membership interests to GM HoldCo occurred concurrently with the sale by Old GM (previously the owner of 100% of Ally's equity interests) of 51% of Ally's common equity interests to a third party. On November 1, 2007, 533,236 preferred membership interests held by GM HoldCo were converted to common equity interests of Ally. As of June 30, 2009, Ally converted from an LLC to a Delaware corporation, thereby ceasing to be a pass-through entity for income tax purposes. On June 30, 2009, in connection with Ally's conversion from a limited liability company to a corporation, each of the remaining 1,021,764 preferred membership interests held by GM HoldCo was converted into a share of Series A Preferred. On July 10, 2009, an acquisition company acquired substantially all of the assets, including GM HoldCo, and assumed certain liabilities of Old GM. The ultimate parent of GM HoldCo is now GM.

Prior to settlement of this offering of the Series A Preferred, Ally will file an amendment to its Certificate of Incorporation with the Secretary of State of the State of Delaware, pursuant to which certain terms of the Certificate of Designation for the Series A Preferred will be modified as described in Description of the Series A Preferred beginning on page S-14 of this prospectus supplement.

Each share of Series A Preferred has a liquidation amount of \$25 (the Liquidation Amount). Dividends on the Series A Preferred are non-cumulative and payable in cash. Beginning March , 2011 to but excluding May 15, 2016, dividends on the Series A Preferred will accrue at a rate of % per annum on the Liquidation Amount. Beginning on May 15, 2016, dividends on the Series A Preferred will accrue at an amount per annum equal to Three-Month LIBOR plus %.

This prospectus supplement relates to the offer and sale by the Selling Securityholders of up to 40,870,560 shares (reflecting the change from a \$1,000 liquidation amount per share to a \$25 liquidation amount per share) of Series A Preferred. Except for payment of \$ per share of Series A Preferred with respect to sales made by the underwriters to retail investors, for which Ally will be responsible, the Selling Securityholder is responsible for all underwriting discounts, selling commissions and transfer taxes. Ally will not receive any proceeds from the sale of securities by the Selling Securityholder. See Underwriting.

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RISK FACTORS

An investment in our securities is subject to certain risks. In consultation with your own financial, tax and legal advisors, you should carefully consider, among other matters, the following discussions of risk before deciding whether an investment in the Series A Preferred is suitable for you. The risks described below are intended to highlight risks that are specific to the Series A Preferred, but are not the only risks we face. Additional risks, including those generally affecting the industry in which we operate, risks that we currently deem immaterial and risks generally applicable to companies that have recently undertaken similar transactions, may also impair our business, the value of your investment and our ability to pay dividends on the Series A Preferred. For a more complete description of the risks that may affect our business, see our Annual Report on Form 10-K for the year ended December 31, 2010. In addition to the risks described below, we face other risks that are described from time to time in periodic reports that we file with the SEC. If any of the following risks actually occur, the value of the Series A Preferred could decline, and you may lose all or part of your investment. The risks discussed below also include forward-looking statements, and our actual results may differ materially from those discussed in these forward-looking statements.

Risks Relating to the Series A Preferred

The Series A Preferred are equity securities and are subordinate to all of our existing and future indebtedness, and the Series A Preferred place no limitations on the amount of indebtedness we and our subsidiaries may incur in the future.

The Series A Preferred are equity interests in Ally and do not constitute indebtedness. As such, the Series A Preferred, like Ally's common stock and other series of preferred stock, rank junior to all indebtedness and other non-equity claims on Ally with respect to assets available to satisfy claims on Ally, including in a liquidation. Unlike indebtedness, where principal and interest would customarily be payable on specified due dates, in the case of the Series A Preferred, holders will be entitled to receive dividends when, as and if declared by the Board of Directors. The Board of Directors may choose not to declare dividends for any reason, including, among other things, based upon our results of operations, financial condition, debt service requirements, other cash needs and any other factors our Board of Directors deems relevant. Additionally, (i) as a Delaware corporation, under Delaware law we are subject to restrictions on payments of dividends that would render us insolvent and (ii) as a bank holding company, Ally may become subject to a prohibition or limitation on its ability to pay dividends. See Description of the Series A Preferred Dividends.

In addition, the Series A Preferred do not limit the amount of debt or other obligations we or our subsidiaries may incur in the future. Accordingly, we and our subsidiaries may incur substantial amounts of additional debt and other obligations that will rank senior to the Series A Preferred or to which the Series A Preferred will be structurally subordinated.

The Series A Preferred are rated below investment grade.

The Series A Preferred are not investment-grade rated and may be subject to greater price volatility than higher-rated securities.

Dividends on the Series A Preferred are not cumulative.

Dividends on the Series A Preferred are not cumulative, and as a result, any dividends which are not paid in the period when they originally accrue in accordance with the terms of the Series A Preferred will not be payable in later dividend periods. This may result in holders of the Series A Preferred not receiving the full amount of dividend payments that they expect to receive, and may make it more difficult to resell shares of the Series A Preferred or to do so at a price that the holder finds attractive. See Description of the Series A Preferred Dividends.

Ally's Board of Directors may choose not to declare a dividend on the Series A Preferred for any reason.

Holders of Series A Preferred will be entitled to receive dividends when, as and if declared by the Board of Directors. The Board of Directors may choose not to declare a dividend on the Series A Preferred for any reason. In addition, (i) as a Delaware Corporation, Ally may be prohibited from declaring or paying dividends on the

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Series A Preferred in certain circumstances under Delaware law and (ii) as a bank holding company, Ally may become subject to a prohibition or limitation on its ability to pay dividends.

In the event that the Board of Directors does not declare a dividend on the Series A Preferred, holders of the Series A Preferred will not be entitled to receive any payments in respect of such foregone amounts at any time in the future. This may result in holders of the Series A Preferred not receiving the full amount of dividend payments that they expect to receive, and may make it more difficult to resell shares of the Series A Preferred or to do so at a price that the holder finds attractive. See Description of the Series A Preferred Dividends.

The prices of the Series A Preferred may fluctuate significantly, and this may make it difficult for holders of the Series A Preferred to resell the Series A Preferred when they want or at prices they find attractive.

There currently is no market for the Series A Preferred and we cannot predict how the Series A Preferred will trade in the future. The market value of the Series A Preferred is likely to fluctuate in response to a number of factors including the following, most of which are beyond our control, as well as the other factors described in this Risk Factors section:

actual or anticipated quarterly fluctuations in our operating and financial results;

developments related to investigations, proceedings or litigation that involve us;

changes in financial estimates and recommendations by financial analysts;

dispositions, acquisitions and financings;

actions of our common stockholders, including sales of such common stock by existing holders;

fluctuations in the stock prices and operating results of our competitors;

regulatory developments;

developments related to the U.S. automotive industry;

developments related to the U.S. housing market; and

developments related to the financial services industry.

The market value of the Series A Preferred may also be affected by conditions affecting the financial markets in general, including price and trading fluctuations. These conditions may result in (i) volatility in the level of, and fluctuations in, the market prices of equity securities generally and, in turn, the Series A Preferred, and (ii) sales of substantial amounts of the Series A Preferred in the market, in each case that could be unrelated or disproportionate to changes in our operating performance. These broad market fluctuations may adversely affect the market value of the Series A Preferred.

An active trading market for the Series A Preferred may not develop.

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The Series A Preferred are not currently listed on any securities exchange. The Series A Preferred have been approved for listing on the NYSE. However, there can be no assurance that an active trading market for the Series A Preferred will develop, or, if developed, that an active trading market will be maintained. If an active trading market is not developed or sustained, the market value and liquidity of the Series A Preferred may be adversely affected.

There may be future issuances and sales of additional common stock or preferred stock, including additional shares of Series A Preferred, which may dilute our equity and adversely affect the market price of the Series A Preferred.

We are not restricted from issuing additional common stock or preferred stock ranking junior to, or of equal priority with, the Series A Preferred with respect to dividend rights and rights upon any liquidation of Ally, including any securities that are convertible into or exchangeable for, or that represent the right to receive, common stock or preferred stock or any substantially similar securities. Ally is permitted, without the vote of any

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of its stockholders, and without the vote of the holders of the Series A Preferred, to issue up to an additional 120,000,000 shares of the Series A Preferred, with an aggregate liquidation preference of up to \$3 billion. Ally may also issue preferred stock which by its terms ranks expressly senior to the Series A Preferred, provided that we obtain the prior approval of the holders of a majority of the shares of the Series A Preferred.

The holders of a substantial percentage of Ally's currently outstanding common stock are party to various agreements committing them to sell all or a portion of their shares. As of February 25, 2011, the United States Department of the Treasury (Treasury) held 981,971 shares of Ally's common stock. In addition, as of February 25, 2011, Treasury holds 118,750,000 shares of Series F-2 Preferred Stock (which are convertible into shares of common stock in accordance with Ally's certificate of incorporation). Treasury has agreed to attempt to begin selling its common stock holdings no later than the seventh anniversary of the initial public offering of Ally's common stock, with a target of liquidating 10% to 20% of its holdings in each year thereafter. As of February 25, 2011, an additional 78,828 shares of common stock were held by the GM Trust, a trust established for the purpose of selling such shares to third parties prior to December 24, 2011. In addition, holders of common stock have the right to cause Ally to undertake an initial public offering in accordance with Ally's bylaws.

These rights and arrangements may result in a large number of shares of Ally's common and preferred stock being offered for sale in the future, which may lead to dilution of our equity or may decrease the market price of Ally's equity securities due to the market being unable to absorb all shares offered for sale. Any issuance by Ally of preferred stock which ranks senior to the Series A Preferred may make it more difficult for Ally to make payment of scheduled dividends on the Series A Preferred. This may decrease the market price of the Series A Preferred and limit the ability of holders of the Series A Preferred to sell their shares or the price at which such shares may be sold.

The Series A Preferred may be junior in rights and preferences to our future preferred stock.

Subject to approval by the holders of at least a majority of the shares of Series A Preferred then outstanding, we may issue preferred stock in the future the terms of which are expressly senior to the Series A Preferred. The terms of any such future preferred stock expressly senior to the Series A Preferred may restrict the payment of dividends on the Series A Preferred. For example, the terms of any such senior preferred stock may provide that, unless full dividends for all of our outstanding preferred stock senior to the Series A Preferred have been paid for the relevant periods, no dividends will be paid to the Series A Preferred, and no shares of Series A Preferred may be repurchased, redeemed or otherwise acquired by us. This could result in dividends on the Series A Preferred not being paid when contemplated. In addition, in the event of our liquidation, dissolution or winding-up, the terms of the senior preferred stock may prohibit us from making payments on the Series A Preferred until all amounts due to holders of the senior preferred stock in such circumstances are paid in full.

Holders of the Series A Preferred have limited voting rights.

The Series A Preferred will have no voting rights except with respect to the right to elect a minimum of two directors upon certain failures by Ally to pay dividends for several dividend periods, certain fundamental changes in the terms of the Series A Preferred and certain other matters, and except as may be required by Delaware law. The limited voting rights of holders of the Series A Preferred may negatively affect the value of the Series A Preferred.

The distributions we pay on the Series A Preferred may not qualify as dividends for U.S. federal income tax purposes, which could adversely affect the U.S. federal income tax consequences to you of owning the Series A Preferred.

For U.S. federal income tax purposes, a distribution that we pay on a share of Series A Preferred will be treated as a dividend only to the extent the distribution is paid out of our current or accumulated earnings and profits, as determined for U.S. federal income tax purposes (which we refer to as Tax E&P). To the extent that

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the distribution exceeds our current and accumulated Tax E&P, it will be treated first as a nontaxable return of a holder's tax basis in the share of Series A Preferred, until that tax basis is reduced to zero, and thereafter will be treated as gain from a disposition of the share.

We reported a deficit in our Tax E&P for 2009, the first year in which we were in existence as a corporation following our conversion from a Delaware limited liability company effective June 30, 2009, and we expect that, in large part because of non-recurring items, we will report a deficit in our Tax E&P for 2010. Our ability to generate Tax E&P in 2011 and future years will depend on the performance of our business in those years. As a result, a distribution we pay on a share of Series A Preferred may not be paid out of current or accumulated Tax E&P, and therefore, in whole or in part, may not be treated as a dividend for U.S. federal income tax purposes. If you are a domestic corporation, you will not be entitled to claim a dividends-received deduction, which generally applies to dividends received from other domestic corporations, with respect to any portion of a distribution on shares of Series A Preferred that is not treated as a dividend for U.S. federal income tax purposes. In addition, if all or any portion of a distribution that you receive on a share of Series A Preferred is not treated as a dividend for U.S. federal income tax purposes, you will be required (i) to reduce your tax basis in that share, but not below zero, to the extent that the distribution is not treated as a dividend for U.S. federal income tax purposes, and, on a subsequent taxable disposition of your share, you will recognize a greater amount of gain (or a lower amount of loss) than you otherwise would if the distribution had been treated entirely as a dividend for U.S. federal income tax purposes or (ii) once your tax basis is reduced to zero, recognize gain immediately, which gain, in either case, may be subject to tax at a higher rate than applies to dividends. In the case of a domestic corporation, any such gain will effectively be taxed at the full ordinary tax rate (instead of the lower effective rate applicable to dividend income).

In addition, we may not be able to determine whether we had current or accumulated Tax E&P with respect to distributions paid on shares of Series A Preferred in a particular year until after the date on which reporting agents are required to send out IRS Forms 1099-DIV with respect to those distributions. In such a circumstance, we expect that, under applicable Treasury regulations, reporting agents will initially report those distributions as dividends for U.S. federal income tax purposes on IRS Forms 1099-DIV. If we later determine that the distributions did not, in fact, constitute dividends for U.S. federal income tax purposes, you may receive a corrected IRS Form 1099-DIV and you may therefore need to file an amended federal, state or local income tax return.

See "U.S. Federal Tax Considerations" for a more detailed description of the material U.S. federal income tax consequences of the ownership and disposition of shares of Series A Preferred.

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**RATIO OF EARNINGS TO FIXED CHARGES AND
RATIO OF EARNINGS TO FIXED CHARGES
INCLUDING PREFERRED STOCK DIVIDENDS**

The following table shows (1) the consolidated ratio of earnings to fixed charges and (2) the consolidated ratio of earnings to fixed charges including preferred stock dividends of Ally for each of the five most recent fiscal years.

	Year ended December 31,				
	2010 (a)	2009 (a)	2008 (a)	2007 (a)	2006 (a)
Ratio of earnings to fixed charges (b)	1.16	0.03	1.53	0.90	1.14
Ratio of earnings to fixed charges and preferred dividend requirements (c)	0.89	0.03	1.53	0.89	1.13

- (a) During 2009, we committed to sell certain operations of our International Automotive Finance operations, Insurance operations, Mortgage operations, and Commercial Finance Group. We report these businesses separately as discontinued operations in the Consolidated Financial Statements. Refer to Note 2 to the 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 calculation indicates a less than one-to-one coverage for the years ended December 31, 2009 and 2007. Earnings available for fixed charges for the years ended December 31, 2009 and 2007, were inadequate to cover total fixed charges. The deficient amount for the ratio were \$6,968 million for 2009 and \$1,350 million for 2007.
- (c) The ratio calculation indicates a less than one-to-one coverage for the years ended December 31, 2010, 2009 and 2007. Earnings available for fixed charges for the years ended December 31, 2010, 2009 and 2007, were inadequate to cover total fixed charges. The deficient amount for the ratio was \$1,015 million for 2010, \$8,192 million for 2009 and \$1,542 million for 2007.

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SELLING SECURITYHOLDER

The Selling Securityholder is GM HoldCo, which acquired all of the Series A Preferred in November 30, 2006 in a private placement exempt from the registration requirements of the Securities Act.

The securities to be offered under this prospectus supplement for the account of the Selling Securityholder may include up to 40,870,560 shares of Series A Preferred, representing 100% of the Series A Preferred outstanding on the date of this prospectus supplement.

Ally has a significant history with Old GM and GM, the ultimate parent of GM HoldCo. Ally was originally founded in 1919 as a wholly owned subsidiary of Old GM. In 2006, Old GM sold a 51% interest in Ally to third parties. Old GM continued to indirectly hold 49% of Ally's common equity securities, as well as the Series A Preferred, until 2009. In January 2009, Old GM indirectly purchased 190,921 common membership interests in Ally, for an aggregate purchase price of approximately \$884 million, increasing its ownership of Ally's common equity securities to approximately 59.86%. In connection with Old GM's commitments to the Board of Governors of the Federal Reserve System (the FRB) to reduce its ownership of Ally in connection with Ally receiving approval to become a bank holding company, Old GM transferred approximately 14.6% of Ally's common equity securities to the GM Trust in May 2009. Also in May 2009, Old GM transferred approximately 35.4% of Ally's common equity securities to Treasury, in connection with certain transactions between Old GM and Treasury. As a result of these transfers and the sale of Old GM's assets to GM, and following Ally's issuance of additional common equity securities to Treasury in December 2009, GM indirectly held approximately 6.7% of Ally's outstanding common equity securities through GM Finance Co. Holdings LLC, and all outstanding shares of the Series A Preferred through GM HoldCo. As a result of the conversion in December 2010 of 110,000,000 shares of Ally Fixed Rate Cumulative Mandatorily Convertible Preferred Stock, Series F-2 held by Treasury into common stock, GM's equity interest was subsequently diluted. As of the date of this prospectus supplement GM indirectly holds approximately 4.0% of Ally's outstanding common equity securities through GM Finance Co. Holdings LLC, and all outstanding shares of Series A Preferred through GM HoldCo. Additionally, GM Trust holds 5.9% of Ally's outstanding common equity securities. Ally also maintains a significant commercial relationship with GM.

GM is entitled to certain informational and other rights with respect to Ally, pursuant to the Certificate of Incorporation, the Bylaws and the Governance Agreement (as defined below). A brief summary of these rights is included herein. Such summary is not complete, and is qualified in its entirety by reference to the Certificate of Incorporation, the Bylaws and the Governance Agreement, which are included as Exhibits 3.1, 3.2 and 10.2 to the registration statement of which this prospectus supplement forms a part.

Ally is obligated to provide GM with quarterly, annual, and other information reasonably required by GM so as to enable GM and each of its affiliates to comply with all law and U.S. generally accepted accounting principles (GAAP) requirements applicable to it. If GM or any of its affiliates is required by law or by GAAP to consolidate the financial results of Ally into GM's or such affiliates' financial statements, or to file or furnish Ally's financial statements with or to the SEC, and Ally has failed for any reason to receive an unqualified audit opinion from a big four accounting firm, GM has certain access and audit rights with respect to Ally.

The GM Trust is also entitled to certain access and informational rights with respect to Ally while it owns at least 2.5% of Ally's then-outstanding common stock, including copies of materials given to members of the Board of Directors, access to Ally's management, and notice of material events involving Ally.

All holders of Ally's common stock, including GM and the GM Trust, are parties to the Amended and Restated Governance Agreement, dated as of May 21, 2009 (the Governance Agreement), which sets forth certain agreements among Ally's stockholders regarding the size and composition of the Board of Directors. For so long as GM and any of its affiliates directly or indirectly hold at least 2.5% of Ally's outstanding common stock (provided that shares of common stock held by the GM Trust will not count towards this percentage), GM and its affiliates are entitled to appoint one non-voting observer to the Board of Directors. GM currently indirectly owns 4.0% of Ally's common stock, and has appointed an observer to the Board of Directors in accordance with the Governance Agreement. The Governance Agreement is filed as Exhibit 10.2 to the Registration Statement of which this prospectus supplement forms a part, and is incorporated by reference herein.

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USE OF PROCEEDS

Ally will not receive any proceeds from the sale of the Series A Preferred. All proceeds of any sale will go to the Selling Securityholder.

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DESCRIPTION OF THE SERIES A PREFERRED

This section summarizes specific terms and provisions of the Series A Preferred. Prior to settlement of this offering of Series A Preferred, Ally will file an amendment to its Certificate of Incorporation with the Secretary of State of the State of Delaware, pursuant to which certain terms of the Certificate of Designation for the Series A Preferred will be amended as described herein. The amended Certificate of Designation will be filed by Ally on a Current Report on Form 8-K and incorporated by reference herein.

General

The Series A Preferred constitute a single series of our preferred stock. Following the amendment, a total of 40,870,560 shares of the Series A Preferred will be outstanding. The Certificate of Incorporation will authorize the issuance of up to a total of 160,870,560 shares of the Series A Preferred. The Series A Preferred have no maturity date.

On November 22, 2006, Ally issued 1,477,250 preferred membership interests to Old GM. On November 28, 2006, Ally issued 77,750 preferred membership interests to GM HoldCo. The aggregate purchase price was approximately \$1.4 billion. On November 30, 2006, Old GM transferred the preferred membership interests it held to GM HoldCo. The sale of the preferred membership interests to GM HoldCo occurred concurrently with the sale by Old GM (previously the owner of 100% of Ally's equity interests) of 51% of Ally's common equity interests to a third party. On November 1, 2007, 533,236 of the preferred membership interests held by GM HoldCo were converted to common equity interests of Ally. On June 30, 2009, in connection with Ally's conversion from a limited liability company to a corporation, each preferred membership interest was exchanged for a share of Ally's Fixed Rate Perpetual Preferred Stock, Series A.

The Series A Preferred have a Liquidation Amount of \$25 per share, and accrue interest as described herein. See Dividends.

The holders of the Series A Preferred are not entitled to preemptive rights, or to any similar rights.

The Board of Directors will be authorized, pursuant to the Certificate of Incorporation and the Bylaws, to issue up to 120,000,000 additional shares of Series A Preferred, with an aggregate liquidation preference of \$3 billion, without any vote of Ally's stockholders or the holders of the Series A Preferred.

This prospectus supplement summarizes and describes only selected important provisions of the Certificate of Incorporation and the Bylaws, as they will be amended.

Dividends

Rate. The Delaware General Corporation Law requires that any dividends paid on a corporation's capital stock (including the Series A Preferred) be declared by the corporation's Board of Directors. Holders of Series A Preferred will be entitled to receive, when, as and if declared by the Board of Directors or a duly authorized committee of the Board of Directors, out of funds legally available for the payment of dividends under Delaware Law, on each share of Series A Preferred with respect to each Dividend Period, non-cumulative cash dividends at the Fixed Rate from March 1, 2011 to but excluding May 15, 2016, quarterly in arrears, on the 15th day of February, May, August and November of each year (each, a Dividend Payment Date), commencing on May 15, 2011, and thereafter at the Floating Rate, quarterly in arrears on each Dividend Payment Date, commencing on August 15, 2016, in each case without accumulation of any undeclared dividends.

A Dividend Period is the period from and including a Dividend Payment Date to but excluding the earlier of a Redemption Date and the next Dividend Payment Date, except that the initial Dividend Period will commence on and include March 1, 2011 and will end on and exclude the May 15, 2011 Dividend Payment Date.

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Dividends payable on the Series A Preferred relating to the Fixed Rate Period will be computed on the basis of a 360-day year consisting of twelve 30-day months. If any Dividend Payment Date with respect to the Fixed Rate Period is not a Business Day, then the dividends payable with respect to such Dividend Period will be payable on the next succeeding Business Day.

Dividends payable on the Series A Preferred relating to the Floating Rate Period will be computed on the basis of a 360-day year and the actual number of days elapsed in the relevant Dividend Period. If any Dividend Payment Date with respect to a Floating Rate Period is not a Business Day, then the dividends payable with respect to such Dividend Period will be payable on the next succeeding Business Day.

The Fixed Rate Period means the Dividend Periods to but excluding May 15, 2016, for which dividends on the Series A Preferred will be payable at the Fixed Rate. The Fixed Rate means an amount per annum equal to % on the Liquidation Amount of such share of Series A Preferred. During the Fixed Rate Period, dividends on the Series A Preferred will accrue with respect to each Dividend Period at the Fixed Rate.

The Floating Rate Period means the Dividend Periods commencing after the expiration of the Fixed Rate Period, for which dividends on the Series A Preferred will be payable at the Floating Rate. The Floating Rate means an amount per annum equal to Three-Month LIBOR plus %. The Floating Rate will be reset for each Dividend Period in the Floating Rate Period. During the Floating Rate Period, dividends on the Series A Preferred will accrue with respect to each Dividend Period at the Floating Rate as determined on the Dividend Determination Date for such Dividend Period.

Three-Month LIBOR means with respect to any Dividend Period during the Floating Rate Period, the rate (expressed as a percentage per annum) for deposits in United States dollars for a three-month period, as applicable, commencing on the first day of that Dividend Period that appears on the Reuters Screen LIBOR as of 11:00 a.m. (London time) on the LIBOR Determination Date for that Dividend Period, as the case may be. If such rate does not appear on Reuters Screen LIBOR, Three-Month LIBOR will be determined on the basis of the rates at which deposits in United States dollars for a three-month period commencing on the first day of that Dividend Period, as applicable, and in a principal amount of not less than \$1 million are offered to prime banks in the London interbank market by four major banks in the London interbank market selected by the Calculation Agent (after consultation with Ally), at approximately 11:00 a.m., London time, on the LIBOR Determination Date for that Dividend Period. The Calculation Agent will request the principal London office of each of such banks to provide a quotation of its rate. If at least two such quotations are provided, Three-Month LIBOR with respect to that Dividend Period, as applicable, will be the arithmetic mean (rounded upward if necessary to the nearest whole multiple of 0.00001%) of such quotations. If fewer than two quotations are provided, Three-Month LIBOR with respect to that Dividend Period, as applicable, will be the arithmetic mean (rounded upward if necessary to the nearest whole multiple of 0.00001%) of the rates quoted by three major banks in New York City selected by the Calculation Agent, at approximately 11:00 a.m., New York City time, on the first day of that Dividend Period, as applicable, for loans in United States dollars to leading European banks for a three-month period, as applicable, commencing on the first day of that Dividend Period and in a principal amount of not less than \$1 million. However, if fewer than three banks selected by the Calculation Agent to provide quotations are quoting as described above, Three-Month LIBOR for that Dividend Period, as applicable, will be the same as Three-Month LIBOR as determined for the previous interest period or, in the case of the Dividend Period beginning on May 15, 2016, %. The establishment of Three-Month LIBOR for each Dividend Period during the Floating Rate Period by the Calculation Agent shall (in the absence of manifest error) be final and binding.

Business Day means any calendar day other than a Saturday, a Sunday, or any other day on which commercial banks in Detroit, Michigan or New York, New York are authorized or required to close.

Calculation Agent means the Bank of New York Mellon or any other successor appointed by Ally, acting as calculation agent.

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Dividend Determination Date means, for any Dividend Period in the Floating Rate Period, the second London Banking Day immediately preceding the first day of such Dividend Period.

LIBOR Determination Date means the second London Banking Day immediately preceding the first day of the relevant Dividend Period.

London Banking Day means any day on which commercial banks are open for general business (including dealings in deposits in U.S. dollars) in London.

Reuters Screen LIBOR means the display designed on the Reuters Screen LIBOR (or such other page as may replace Reuters Screen LIBOR on the service or such other service as may be nominated by the British Bankers' Association for the purpose of displaying London interbank offered rates for United States dollar deposits).

Dividends on the Series A Preferred are non-cumulative. Consequently, if the Board of Directors or a duly authorized committee thereof does not declare a dividend for any Dividend Period, holders of the Series A Preferred will not be entitled to receive a dividend for such Dividend Period, and such undeclared dividend will not accumulate or be payable, whether or not dividends are declared for any subsequent Dividend Period with respect to the Series A Preferred.

Dividends that are payable on the Series A Preferred on any Dividend Payment Date will be payable to holders of record of Series A Preferred as they appear on Ally's stock register at the close of business on the corresponding Dividend Record Date. As used herein, **Dividend Record Date** means, with respect to the Dividend Payment Dates of February 15, May 15, August 15 and November 15 of each year, respectively, the preceding February 1, May 1, August 1 and November 1, or such other date, not more than seventy calendar days prior to the Dividend Payment Date, as shall be fixed by the Board of Directors or any duly authorized committee thereof with respect to such dividends. Any such day that is a Dividend Record Date shall be a Dividend Record Date whether or not such day is a Business Day.

Priority of Dividends.

Irrespective of whether the Board of Directors or a duly authorized committee thereof declares a dividend for any Dividend Period, in the event that dividends payable on shares of Series A Preferred with respect to such Dividend Period (the **Dividend Amount**) have not been paid in full on any Dividend Payment Date, then Ally shall not redeem, purchase or otherwise acquire, directly or indirectly, any Junior Stock (as defined below) or Parity Stock (as defined below), nor shall Ally pay any dividends or make any distributions to any Junior Stock until such time as Ally has paid the full Dividend Amount with respect to a subsequent Dividend Period. The foregoing limitation shall not apply to:

- i. a dividend payable on any Junior Stock in shares of Junior Stock, or to the acquisition of shares of any Junior Stock in exchange for, or through application of the proceeds of the sale of, shares of any Junior Stock;
- ii. purchases of fractional interests in shares of any Junior Stock pursuant to the conversion or exchange provisions of such shares of Junior Stock or any securities exchangeable for or convertible into such shares of Junior Stock;
- iii. redemptions, purchases or other acquisitions of shares of Junior Stock in connection with the administration of any employee benefit plan in the ordinary course of business, including, without limitation, the forfeiture of unvested shares of restricted stock or share withholdings upon exercise, delivery or vesting of equity awards granted to officers, directors and employees;
- iv. any dividends or distributions of rights or Junior Stock in connection with a stockholders' rights plan or any redemption or repurchase of rights pursuant to any stockholders' rights plan;
- v. the acquisition by Ally or any of its Subsidiaries of record ownership in Junior Stock or Parity Stock for the beneficial ownership of any other persons (other than Ally or any of its Subsidiaries), including as trustees or custodians;

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- vi. the exchange or conversion of Junior Stock for or into other Junior Stock or of Parity Stock for or into other Parity Stock (with the same or lesser aggregate liquidation amount) or