

## **Ally to Finance up to \$750 Million in Retail Contracts from DriveTime** **Financing agreement supports growth for the used vehicle retailing giant**

**DETROIT, Jan. 24, 2018 --** Ally Financial today announced that it has entered into an agreement to purchase retail contracts from DriveTime, the nation's second largest vehicle retailer focused solely on used vehicles. Under the agreement, Ally will make up to \$750 million available to DriveTime for the purchase of retail contracts over the coming year.

"We're excited to work with DriveTime to provide committed financing that frees up capital it can use to grow its business," said Tim Russi, president of auto finance at Ally. "Our expertise allows us to support DriveTime in a way that complements our well-established indirect model."

Under the terms of the agreement, Ally will provide committed financing for the purchase of retail contracts for 12 months. The agreement helps support DriveTime's expansion into the near prime segment.

"This relationship with Ally enables us to grow originations, diversify our retail and finance platforms and enter into a new consumer segment, while still maintaining the exceptional customer experience we take pride in delivering," said Kurt Wood, chief financial officer of DriveTime. "We appreciate Ally's financing agility in implementing an innovative solution to meet our needs."

### **About Ally Financial Inc.**

Ally Financial Inc. (NYSE: ALLY) is a leading digital financial services company and a top 25 U.S. financial holding company offering financial products for consumers, businesses, automotive dealers and corporate clients. Ally's legacy dates back to 1919, and the company was redesigned in 2009 with a distinctive brand, innovative approach and relentless focus on its customers. Ally has an award-winning online bank (Ally Bank Member FDIC), one of the largest full service auto finance operations in the country, a complementary auto-focused insurance business, a growing digital wealth management and online brokerage platform, and a trusted corporate finance business offering capital for equity sponsors and middle-market companies.

The company had approximately \$157.4 billion in assets as of Sept. 30, 2016. For more information, visit the Ally press room at <http://media.ally.com> or follow Ally on Twitter: @AllyFinancial.

### **About DriveTime**

Headquartered in Tempe, Arizona, DriveTime is the nation's second largest vehicle retailer focused solely on used vehicles. DriveTime operates over 140 dealerships nationwide with annual sales exceeding 150,000 used vehicles and 1.2 million+ monthly visitors to drivetime.com. DriveTime now provides used vehicles and used vehicle financing to the full range of customers in the market today, including competitively priced, lower mileage used cars. Transforming the buying and financing of a used vehicle with a fair and transparent experience, DriveTime offerings include used car features on its online inventory; speed of financing including a credit score and the starting down payment in less than two minutes; prices on every used vehicle online and at its dealerships; no haggle pricing; salaried associates trained to help our customers find the right used vehicle for them; and a five day, no questions asked used vehicle return program.

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