Ally Introduces Relief Package to Support Customers, Auto Dealers, Communities, and Employees During Global COVID-19 Crisis

Editor's Note, February 3, 2021: **The deferral programs outlined in the news release below were offered as part of Ally's early response to the COVID-19 crisis. While these particular deferral programs have ended, we always encourage customers facing difficulties to contact us so we can discuss more flexible payment arrangements as needed. Our Coronavirus help page has details on how to contact Ally Auto or Ally Home for assistance.**

- Defers payment for auto customers up to 120 days

- Defers payment for mortgage customers up to 120 days

- Gives new auto customers the option to delay first payment for 90 days

- Pledges $3 million in financial aid to local communities and organizations

DETROIT, March 18, 2020 /PRNewswire/ -- Consistent with its mission to be a true ally to its customers, employees, and communities, Ally Financial (NYSE: ALLY) launched a comprehensive set of financial support initiatives to help the people and communities it serves to withstand the extraordinary pressures triggered by the COVID-19 health crisis and be better positioned to recover quickly from its effects.

"At Ally, we recognize there has never been a more critical time to deliver on our promise to 'do it right', and we are committed to supporting the people we serve safely and confidently through this crisis," said Ally Chief Executive Officer Jeffrey J. Brown. "We are taking multiple steps to support our customers, communities and all stakeholders to bolster peace of mind and help safeguard their long-term financial well-being. We'll leverage our strong market position and consumer lending capabilities as we work through the crisis and continue to prioritize long-term value. When we all do our part, we help create stronger and more resilient communities that benefit us all."

Ally is taking the following steps to provide support to its customers, auto dealers, communities and employees.

Relief for Customers

Ally Auto

- Existing auto customers will be allowed to defer payment for up to 120 days. No late fees will be charged; finance charges will accrue.
- New auto customers will have the option to defer their first payment for 90 days.

Ally Home Loans

- Existing mortgage customers will be allowed to defer payment for up to 120 days. No late fees will be charged; interest will accrue.

Ally Bank

- To aid customers in accessing their money as they need it, all fees related to expedited checks and debit cards, overdrafts, and excessive transactions on savings accounts will be waived for the next 120 days (as always, there are no monthly maintenance fees or balance minimums).

Ally is committed to supporting customers during this period of economic uncertainty and will work with customers individually to find solutions tailored to their specific needs. To activate these and other forms of relief, customers should contact the following:

- Ally Auto Customer Care at 1-888-925-2559
- Ally Home Loans Customer Care at 1-866-401-4742
- Ally Bank Customer Care at 1-877-247-2559

Support for Auto Dealers

In recognition that auto dealers are fundamental economic engines for their local economies, Ally is working closely with its network of approximately 18,000 dealers to navigate changing market dynamics, assess their specific needs and develop individualized solutions. This includes offering consumer incentives that help dealer customers, as well as specific solutions to help dealers with their loan funding needs. Ally also is making its dedicated credit and funding staff available to dealers as needed to provide fast and efficient funding options that help them maximize used and new vehicle sales.

Caring for our Communities

As an initial step, Ally will direct $3M to help those impacted by COVID-19. The funds will respond to critical needs—including food/food distribution, health care, emergency housing and childcare—identified by our partners in the communities where our employees live and work, with special focus on Ally's hometown locations of Detroit and Charlotte.

- $1 million to support relief efforts and organizations in Detroit
- $1 million to support relief efforts and organizations in Charlotte
- $900,000 directed to other key markets in which Ally operates
- $100,000 directed to Ally's "Moguls in the Making" partner, the Thurgood Marshall College Fund, to support students at HBCUs who have critical needs to enable the continuation of their education

For employees who wish to donate to organizations supporting relief efforts, Ally will offer a $1,000 individual match or a group match up to $10,000. The company will also identify virtual volunteer efforts (such as online tutoring for students affected by school closures) for Ally employees who are eager to respond to community needs.

Keeping Employees Safe

Ally moved quickly and decisively to protect the health and wellbeing of employees and contractors, restricting travel, curtailing visitors, canceling events and educating employees on CDC/WHO best practices including social distancing.

The majority of Ally's employees are currently working from home, and the company is making significant progress toward its goal of enabling its entire workforce to do so within the next week. In the limited cases where that is not yet possible, Ally is:

- Further reducing density by moving to a rotational schedule
- Increasing facility cleaning services
- Providing extra supplies such as hand sanitizer, disinfecting wipes and pre-packaged snacks and water
- Emphasizing CDC/WHO recommended personal safety protocols
- Requiring a daily attestation of wellness

Other programs to support employees include:

- Immediate paid medical leave for any employee diagnosed with COVID-19
- Access to free mental health professionals, via phone or text, through our Employee Assistance Program
- Free financial planning support, including access to certified planners and credit monitoring
- Virtual doctor visits and online health care services
- Supplemental childcare benefits
- Paid caregiver leave for employees caring for an ill family member
- Well-being modules and challenges geared to staying physically and mentally healthy at home

About Ally Financial Inc.
Ally Financial Inc. (NYSE: ALLY) is a leading digital financial-services company with $180.6 billion in assets as of December 31, 2019. As a customer-centric company with passionate customer service and innovative financial solutions, we are relentlessly focused on "Doing It Right" and being a trusted financial-services provider to our consumer, commercial, and corporate customers. We are one of the largest full-service automotive-finance operations in the country and offer a wide range of financial services and insurance products to automotive dealerships and consumers. Our award-winning online bank (Ally Bank, Member FDIC and Equal Housing Lender) offers mortgage lending, personal lending, and a variety of deposit and other banking products, including savings, money-market, and checking accounts, certificates of deposit (CDs), and individual retirement accounts (IRAs). Additionally, we offer securities-brokerage and investment-advisory services through Ally Invest. Our robust corporate finance business offers capital for equity sponsors and middle-market companies.

For more information and disclosures about Ally, visit https://www.ally.com/#disclosures.

Contact:

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