Ally Financial closes acquisition of credit card platform Fair Square Financial



CHARLOTTE, N.C., Dec. 1, 2021 /PRNewswire/ -- Ally Financial Inc. (NYSE: ALLY) today announced it has closed its acquisition of Fair Square Financial, a digital-first credit card company.

"The addition of Fair Square and its credit card offerings will enhance our suite of consumer products and aligns with our long-term strategy to be the leading full-service digital-bank," said Ally Chief Executive Officer Jeffrey J. Brown.

Fair Square is a customer-centric, digital-first credit card company generating strong growth and solid credit results since being founded in 2016.

"Fair Square was built on the premise of providing fair and transparent credit card offerings," said Fair Square Chief Executive Officer Rob Habgood. "We ar excited to continue delivering compelling products with growing momentum as we join the Ally team."

The Fair Square team brings 86 employees to Ally, alongside approximately 693,000 cardholders and$816 million in loan balances

Citi served as lead financial advisor, Goldman Sachs & Co. LLC also served as a financial advisor and Sullivan & Cromwell LLP served as legal counsel to Ally. J.P. Morgan served as exclusive financial advisor and Skadden, Arps, Slate, Meagher & Flom LLP served as legal counsel to Fair Square Financial.

About Fair Square Financial
Fair Square Financial (FSF), headquartered in Wilmington, DE, is an indirect, wholly owned subsidiary of Ally Financial Inc. Established in 2016, FSF is focused on providing credit card products through leading-edge technology and proprietary and analytics-based underwriting. FSF products and experiences are built for and around the customer through straightforward products, no-nonsense tools and 24/7 U.S.-based support under the Ollo brand. For more information, visit www.ollocard.com.

About Ally Financial
Ally Financial Inc. (NYSE: ALLY) is a digital financial services company committed to its promise to "Do It Right" for its consumer, commercial and corporate customers. Ally is composed of an industry-leading independent auto finance and insurance operation, an award-winning digital direct bank (Ally Bank, Member FDIC and Equal Housing Lender, which offers mortgage lending, point-of-sale personal lending, and a variety of deposit and other banking products), a corporate finance business for equity sponsors and middle-market companies, and securities brokerage and investment advisory services. A relentless ally for all things money, Ally helps people save well and earn well, so they can spend for what matters. For more information, please visit www.ally.com and follow @allyfinancial.

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

For further images and news on Ally, please visithttps://media.ally.com.

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