

Ally Financial Inc.
Form 424B5
February 13, 2012
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Filed Pursuant to Rule 424(b)(5)

Registration No. 333-171519

Calculation of Registration Fee

Title of Each Class of Securities Offered	Maximum Aggregate Offering Price	Amount of Registration Fee(1)
5.500% Senior Guaranteed Notes due 2017	\$1,000,000,000	\$114,600
Guarantee of 5.500% Senior Guaranteed Notes due 2017		(2)

(1) Calculated in accordance with Rule 457(r) under the Securities Act of 1933, as amended.

(2) In accordance with Rule 457(n), no additional registration fee is payable with respect to the guarantees.

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(To Prospectus dated January 3, 2011)

\$1,000,000,000**Ally Financial Inc.****5.500% Senior Guaranteed Notes due 2017*****Guaranteed by Certain Subsidiaries of Ally Financial Inc.***

This is an offering of \$1,000,000,000 aggregate principal amount of 5.500% Senior Guaranteed Notes due 2017 (the notes) of Ally Financial Inc. (Ally). The notes will bear interest at a rate of 5.500% per year. Ally will pay interest on the notes semi-annually on February 15 and August 15, in cash in arrears, of each year, beginning on August 15, 2012. The notes will mature on February 15, 2017.

The notes will be unsubordinated unsecured obligations of Ally and will rank equally in right of payment with all of Ally's existing and future unsubordinated unsecured indebtedness and senior in right of payment to all existing and future indebtedness that by its terms is expressly subordinated to the notes. The notes will be effectively subordinated to all existing and future secured indebtedness of Ally to the extent of the value of the assets securing such indebtedness and structurally subordinated to all existing and future indebtedness and other liabilities (including trade payables) of subsidiaries of Ally that are not note guarantors, to the extent of the value of the assets of those subsidiaries.

The notes will be unconditionally guaranteed by Ally US LLC, IB Finance Holding Company, LLC, GMAC Latin America Holdings LLC, GMAC International Holdings B.V. and GMAC Continental Corporation, each a subsidiary of Ally (collectively, the note guarantors), on an unsubordinated basis (the note guarantees). The note guarantees will be unsubordinated unsecured obligations of each note guarantor and will rank equally in right of payment with all of each applicable note guarantor's existing and future unsubordinated unsecured indebtedness, including each note guarantor's guarantee of certain outstanding Ally notes, and senior in right of payment to all existing and future indebtedness of the applicable note guarantor that by its terms is expressly subordinated to the applicable note guarantee. Each note guarantee will be effectively subordinated to any secured indebtedness of such note guarantor to the extent of the value of the assets securing such indebtedness and will be structurally subordinated to all of the existing and future indebtedness and other liabilities (including trade payables) of any non-guarantor subsidiaries of such note guarantor to the extent of the value of the assets of such subsidiaries. See Description of Notes Ranking.

The notes will be issued in denominations of \$2,000 and integral multiples of \$1,000. The notes will not be listed on any exchange, listing authority or quotation system. Currently, there is no public market for the notes. The notes are not subject to redemption prior to maturity and there is no sinking fund for the notes.

Investing in the notes involves risks. See Risk Factors beginning on page S-17 and incorporated by reference herein to read about the risks you should consider before buying the notes.

	Per Note	Total
Price to Public(1)	98.926%	\$ 989,260,000
Underwriting discount	1.250%	\$ 12,500,000
Proceeds, before expenses, to Ally	97.676%	\$ 976,760,000

(1) Plus accrued interest, if any, from February 14, 2012.

The notes are not savings or deposit accounts of Ally or any of its subsidiaries, and are not insured by the Federal Deposit Insurance Corporation (the FDIC) or any other government agency or insurer.

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

The notes will be ready for delivery in book-entry form through The Depository Trust Company (DTC) and its participants, including Euroclear Bank, S.A./N.V. and Clearstream Banking, société anonyme, on or about February 14, 2012.

Joint Book-Running Managers

Barclays Capital

Citigroup

Goldman, Sachs & Co.
Co-Managers

Morgan Stanley

Deutsche Bank Securities

Lloyds Securities

RBC Capital Markets

Scotiabank

C.L. King & Associates

MFR Securities

February 9, 2012

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We provide information to you about this offering in two separate documents. The accompanying prospectus provides general information about us and the securities we may offer from time to time. This prospectus supplement describes the specific details regarding this offering. Additional information is incorporated by reference in this prospectus supplement. If information in this prospectus supplement is inconsistent with the accompanying prospectus, you should rely on this prospectus supplement.

Neither we nor the underwriters have authorized anyone to provide any information other than that contained or incorporated by reference in this prospectus supplement, the accompanying prospectus or any free writing prospectus prepared by or on behalf of us or to which we have referred 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 of these notes in any state where the offer is not permitted. You should not assume that the information contained in or incorporated by reference in this prospectus supplement and the accompanying

prospectus or in any such free writing prospectus is accurate as of any date other than their respective dates.

The distribution of this prospectus supplement, the accompanying prospectus or any free writing prospectus and the offering of the notes in certain jurisdictions may be restricted by law. Persons into whose possession this prospectus supplement, the accompanying prospectus or any free writing prospectus

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comes should inform themselves about and observe such restrictions. This prospectus supplement, the accompanying prospectus or any free writing prospectus does not constitute, and may not be used in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer or solicitation.

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, unless the context otherwise requires, and the term Ally refers only to Ally Financial Inc.

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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 for 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 Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and the other documents specifically incorporated by reference herein. See [Incorporation 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.

INDUSTRY AND MARKET DATA

We obtained the industry, market and competitive position data included in this prospectus supplement and in the documents incorporated by reference herein from our own internal estimates and research as well as from industry and general publications and research, surveys and studies conducted by third parties. Industry publications, studies and surveys generally state that they have been obtained from sources believed to be reliable, although they do not guarantee the accuracy or completeness of such information.

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SUMMARY

This summary highlights some of the information contained, or incorporated by reference, in this prospectus supplement to help you understand our business and the notes. It does not contain all of the information that is important to you. You should carefully read this prospectus supplement in its entirety, including the information incorporated by reference into this prospectus supplement, to understand fully the terms of the notes, as well as the other considerations that are important to you in making your investment decision. You should pay special attention to the Risk Factors beginning on page S-17 and the section entitled Cautionary Statement Regarding Forward-Looking Statements on page S-i.

Unless stated otherwise, the discussion in this prospectus supplement of our business includes the business of Ally Financial Inc. and its direct and indirect subsidiaries. Unless otherwise indicated or the context otherwise requires, the Company, we, us and our refer to Ally Financial Inc. and its direct and indirect subsidiaries on a consolidated basis and the term Ally refers only to Ally Financial Inc.

Ally Financial Inc.

Ally (formerly GMAC Inc.) is a leading, independent, globally diversified, financial services firm with \$182 billion in assets and operations in 37 countries. Founded in 1919, we are a leading automotive financial services company with over 90 years of 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 \$38.9 billion of deposits at September 30, 2011. 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 is centered around our strong and longstanding relationship with automotive dealers and supports our automotive manufacturing partners and their marketing programs. Our Global Automotive Services business serves approximately 21,000 dealers globally with a wide range of financial services and insurance products. We believe our dealer-focused business model makes us the preferred automotive finance company for thousands of our automotive dealer customers. 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 loan operations with a stable and 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.

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For more information about our lines of business, please refer to Item 1. Business of our Annual Report on Form 10-K for the fiscal year ended December 31, 2010, as well as any descriptions of our business in our subsequent Quarterly Reports on Form 10-Q, incorporated by reference herein.

The Note Guarantors

The notes will be guaranteed on a joint and several basis by the following subsidiaries of Ally: Ally US LLC (formerly known as GMAC US LLC), IB Finance Holding Company, LLC, GMAC Latin America Holdings LLC, GMAC International Holdings B.V. and GMAC Continental Corporation. Debt of the note guarantors or of subsidiaries of the note guarantors that is owed to Ally or other subsidiaries of Ally will rank junior to the note guarantees or will be held by a note guarantor.

Each note guarantor is a first-tier wholly owned subsidiary of Ally. A simplified structure chart of Ally and each of the note guarantors is set forth below:

Ally US LLC (formerly known as GMAC US LLC). Ally US LLC (US LLC), a Delaware limited liability company, was incorporated on May 30, 2007 and is a wholly owned subsidiary of Ally. US LLC currently holds certain assets and intellectual property associated with our U.S. Automotive Finance business. In addition, all of our employees associated with the U.S. Automotive Finance business and our corporate functions are employed by US LLC. As of September 30, 2011, US LLC and its subsidiaries had no material assets or liabilities. The registered office of US LLC is at Corporation Trust Center, 1209 N. Orange Street, New Castle County, Wilmington, Delaware 19801-1120.

IB Finance Holding Company, LLC. IB Finance Holding Company, LLC (IB Finance), a Delaware limited liability company, was incorporated on October 10, 2006 and is wholly owned by Ally. The registered office of IB Finance is at Corporation Trust Center, 1209 N. Orange Street, New Castle County, Wilmington, Delaware 19801-1120. IB Finance is a holding company that conducts no business other than holding all of the equity interests in Ally Bank. Ally Bank is a Utah chartered commercial non-member bank that raises deposits directly from customers through the direct banking channel via the internet and over the telephone. Ally Bank provides our automotive finance and mortgage loan operations with a stable and low-cost funding source and facilitates prudent asset growth. Neither Ally Bank nor any other subsidiary of IB Finance is directly guaranteeing the notes.

GMAC Latin America Holdings LLC. GMAC Latin America Holdings LLC (Latin America LLC), a Delaware limited liability company, was incorporated on August 18, 2006 and is a wholly owned direct subsidiary of Ally. The registered office of Latin America LLC is at Corporation Trust Center, 1209 N. Orange Street, New Castle County, Wilmington, Delaware 19801-1120. Latin America LLC is a holding company that conducts no business other than holding 99.9% of the equity interests in Ally Credit, S.A. de C.V., Sociedad Financiera de Objeto Limitado Filial (Ally Credit), and certain other non-material subsidiaries. As of September 30, 2011, Latin America LLC and its Mexican subsidiaries, excluding Ally Credit, had no material assets or liabilities. Ally Credit is a regulated Mexican entity and services all of the tangible assets associated with Ally's Mexican retail and wholesale Automotive Finance business. The majority of the loans made by Ally

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Credit (including approximately 76.8% of its retail originations and approximately 74.5% of its wholesale originations) have been sold or securitized, in accordance with Ally Credit's funding strategy. All of Ally Credit's employees associated with the Mexican retail and wholesale Automotive Finance business are employed through a service contract with Servicios GMAC S.A. de C.V. (Servicios), a payroll company that employs substantially all of Ally Credit's employees and is 99.9% owned by Latin America LLC. Neither Ally Credit nor Servicios is directly guaranteeing the notes.

GMAC International Holdings B.V. GMAC International Holdings B.V. (GMAC International Holdings), a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) was incorporated under the laws of The Netherlands on November 7, 2006, with its seat at The Hague, The Netherlands and is a wholly owned direct subsidiary of Ally. The registered office of GMAC International Holdings is Hogeweg 16, 2585 JD s- Gravenhage, The Netherlands. As of September 30, 2011, we conduct our retail and wholesale Automotive Finance business primarily in the following countries through GMAC International Holdings: Canada, Italy and France. GMAC International Holdings holds 100% of the equity interests in GMAC Pan European Auto Receivable Lending (PEARL) B.V. (Pearl). Pearl conducts no business other than investing in the subordinated tranches of certain securitization facilities. GMAC International Holdings also holds 100% of the equity interests in GMAC International Finance B.V. (GMACIF), a Dutch private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), through which we conduct our international funding operations. GMACIF also provides intercompany lending to our international subsidiaries. As we continue to sell assets or cease asset originations in certain countries, we expect that consolidated assets at GMAC International Holdings will be reduced over time.

GMAC Continental Corporation. GMAC Continental Corporation (Continental Corporation), a Delaware limited liability company, was incorporated on November 3, 1930 and is a wholly owned direct subsidiary of Ally. The registered office of Continental Corporation is at Corporation Trust Center, 1209 N. Orange Street, New Castle County, Wilmington, Delaware 19801-1120. Continental Corporation is a Delaware limited liability company that has active Automotive Finance foreign branch operations in Belgium. As of September 30, 2011, Continental Corporation also holds approximately 49.5% of the outstanding equity interests in MasterLease Limited, and certain other non-material subsidiaries, through which we may provide services to support our remaining European fleet management and full-service leasing portfolios. Certain of MasterLease Limited's business units were classified as discontinued operations under U.S. GAAP during the fourth quarter of 2009 and have been divested. Continental Corporation's subsidiaries are not directly guaranteeing the notes.

Ratio of Earnings to Fixed Charges

Our ratio of earnings to fixed charges for the nine months ended September 30, 2011 and years ended December 31, 2010, 2009, 2008, 2007 and 2006 were 1.02 and 1.16, 0.03, 1.53, 0.90 and 1.14, respectively. See Ratio of Earnings to Fixed Charges.

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On February 2, 2012, Ally reported a net loss of \$250 million for the fourth quarter of 2011, compared to a net loss of \$210 million in the prior quarter and net income of \$79 million for the fourth quarter of 2010. Ally reported a core pre-tax loss of \$24 million in the fourth quarter of 2011, compared to core pre-tax income of \$119 million in the prior quarter and core pre-tax income of \$526 million in the comparable prior year period. Core pre-tax income (loss) reflects income (loss) from continuing operations before taxes and original issue discount (OID) amortization expense primarily from bond exchanges.

The fourth quarter of 2011 was impacted by a \$270 million charge for penalties expected to be imposed by certain regulators and other governmental agencies in connection with foreclosure-related matters. Excluding the impact of this charge, the company's core pre-tax income totaled \$246 million in the fourth quarter of 2011.

For full year 2011, Ally reported a net loss of \$201 million, compared to net income of \$1.1 billion in 2010. Core pre-tax income in 2011 totaled \$985 million, compared to core pre-tax income of \$2.4 billion in the prior year. Excluding the impact of the foreclosure-related charge, the company's core pre-tax income totaled \$1.3 billion in 2011.

Income/(Loss) from Continuing Operations by Segment

	4Q 11	3Q 11	4Q 10 (\$ millions)	Increase/ (Decrease) vs. 3Q 11 vs. 4Q 10	
North American Automotive Finance	\$ 478	\$ 551	\$ 589	\$ (73)	\$ (111)
International Automotive Finance	21	89	8	(68)	13
Insurance	93	111	165	(18)	(72)
Global Automotive Services	\$ 592	\$ 751	\$ 762	\$ (159)	\$ (170)
Mortgage Origination and Servicing	(237)	(292)	173	55	(410)
Legacy Portfolio and Other(1)	(65)	(117)	(53)	52	(12)
Mortgage Operations	\$ (302)	\$ (409)	\$ 120	\$ 107	\$ (422)
Corporate and Other (ex. OID)(2)	(314)	(223)	(356)	(91)	42
Core pre-tax (loss) income(3)	\$ (24)	\$ 119	\$ 526	\$ (143)	\$ (550)
Foreclosure-related charge	270			270	270
Core pre-tax income(3), excluding foreclosure-related charge	\$ 246	\$ 119	\$ 526	\$ 127	\$ (280)
OID amortization expense	137	225	301	(88)	(164)
Income tax expense	73	93	45	(20)	28
(Loss) from discontinued operations(4)	(16)	(11)	(101)	(5)	85
Net (loss) income	\$ (250)	\$ (210)	\$ 79	\$ (40)	\$ (329)

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	2011	2010	Increase/ (Decrease)
North American Automotive Finance	\$ 2,106	\$ 2,344	\$ (238)
International Automotive Finance	210	205	5
Insurance	407	562	(155)
Global Automotive Services	\$ 2,723	\$ 3,111	\$ (388)
Mortgage Origination and Servicing	(391)	920	(1,311)
Legacy Portfolio and Other(1)	(402)	(267)	(135)
Mortgage Operations	\$ (793)	\$ 653	\$ (1,446)
Corporate and Other (ex. OID)(2)	(945)	(1,325)	380
Core pre-tax income(3)	\$ 985	\$ 2,439	\$ (1,454)
Foreclosure-related charge	270		270
Core pre-tax income(3), excluding foreclosure-related charge	\$ 1,255	\$ 2,439	(1,184)
OID amortization expense(5)	962	1,300	(338)
Income tax expense	179	153	26
(Loss) income from discontinued operations(4)	(45)	89	(134)
Net (loss) income	\$ (201)	\$ 1,075	\$ (1,276)

1. The Legacy Portfolio and Other segment primarily consists of loans originated prior to January 1, 2009, and includes non-core business activities, including portfolios in run off.
2. Corporate and Other primarily consists of Ally's centralized treasury and deposit gathering activities and the residual impacts of the company's corporate funds transfer pricing and Treasury asset liability management activities. The segment also includes the Commercial Finance Group, certain equity investments and reclassifications, and eliminations between the reportable operating segments.
3. Core pre-tax income, a non-GAAP financial measure, is defined as income from continuing operations before