

Ally Financial Inc.
Form 424B2
November 21, 2016

Filed under Rule 424(b)(2), Registration Statement No. 333-206284

Preliminary Pricing Supplement No. 123 - Dated Monday, November 21, 2016 (To: Prospectus dated August 10, 2015)

| CUSIP Number | Principal Amount | Gross Selling Price | Net Concession | Net Proceeds | Coupon Type | Coupon Rate | Coupon Frequency | Maturity Date | 1st Coupon Date | 1st Coupon Amount | Survivor's Protection Option | Rating |
|--------------|------------------|---------------------|----------------|--------------|-------------|-------------|------------------|---------------|-----------------|-------------------|------------------------------|------------|
| 02006DLF6 | 100.00 % (1) | 1.125 % | 0.00 % | 0.00 % | Fixed | 3.500 % | Monthly | 12/15/2019 | 1/15/2017 | \$4.28 | Yes | Sen Un Not |

Redemption Information: Callable at 100% on 12/15/2017 and Monthly thereafter with 30 Calendar Days Notice.

(1) Investment advisers, either registered under the Investment Advisers Act of 1940 or exempt therefrom, purchasing Notes for the account of their advisory clients may be offered Notes at a 0.4500 % discount to the public offering price.

02006DLG4 100.00 % (2) 1.700 % Fixed 4.250 % Monthly 12/15/2021 1/15/2017 \$5.19 Yes Senior Unsecured Notes
Redemption Information: Callable at 100% on 12/15/2017 and Monthly thereafter with 30 Calendar Days Notice.

(2) Investment advisers, either registered under the Investment Advisers Act of 1940 or exempt therefrom, purchasing Notes for the account of their advisory clients may be offered Notes at a 0.7500 % discount to the public offering price.

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| Ally Financial Inc. | Offering Date: Monday, November 21, 2016 through Monday, November 28, 2016 | Ally Financial Inc. |
| | Trade Date: Monday, November 28, 2016 @ 12:00 PM ET | Ally Financial Term Notes, Series A |
| | Settle Date: Thursday, December 1, 2016 | |
| | Minimum Denomination/Increments: \$1,000.00/\$1,000.00 | Prospectus dated August 10, 2015 |
| | Initial trades settle flat and clear SDFS: DTC Book Entry only | |

DTC Number 0235 via RBC Dain Rauscher Inc

Agents: Incapital LLC, Citigroup, RBC Capital Markets, Morgan Stanley, J.P. Morgan

If the maturity date or an interest payment date for any note is not a business day (as term is defined in prospectus), principal, premium, if any, and interest for that note is paid on the next business day, and no interest will accrue from, and after, the maturity date or interest payment date.