

OneMain Social ABS Framework: Supporting Financial Wellness in Rural America

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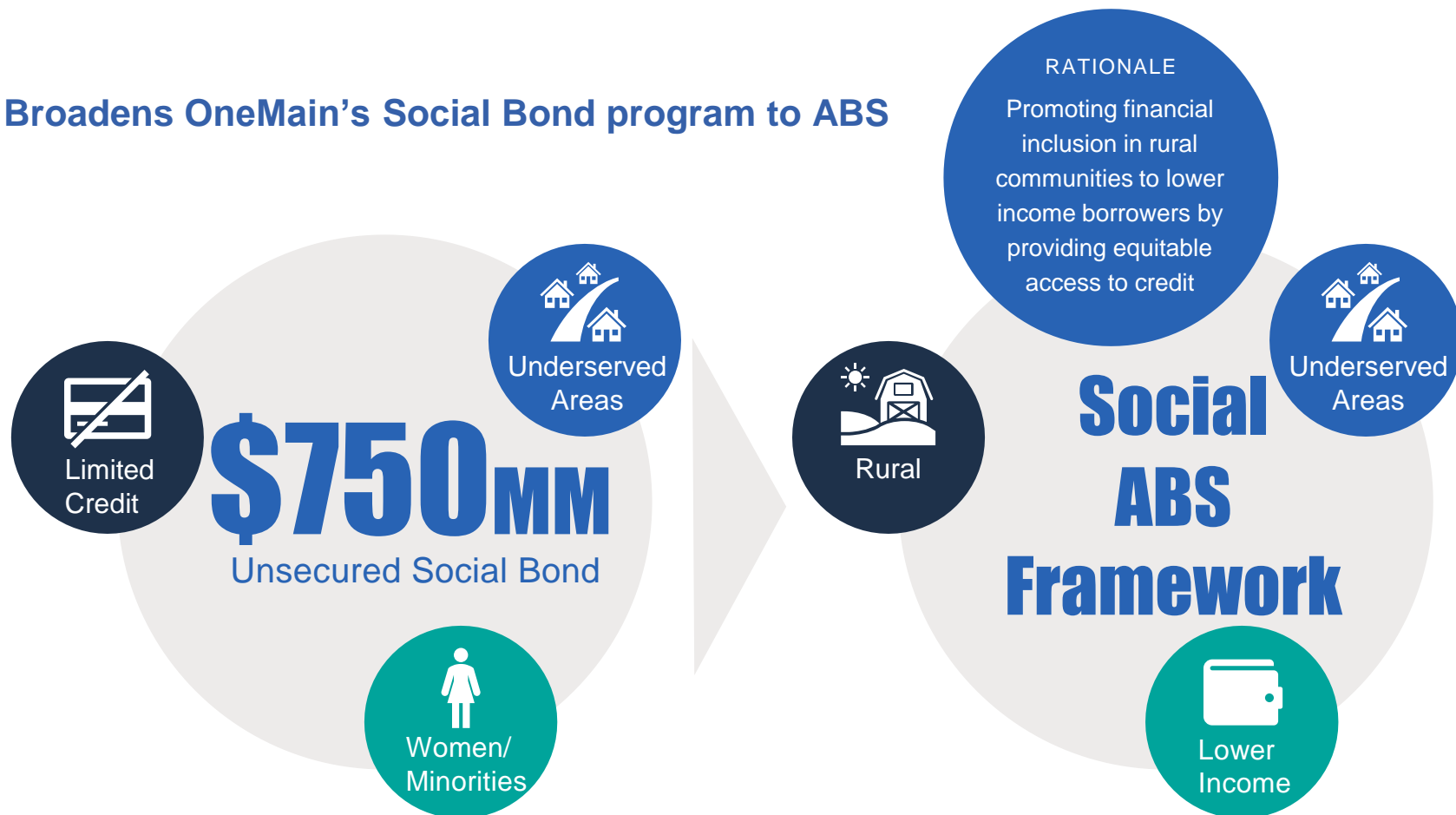
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Rural and Lower Income Americans Need Responsible Credit

Our Social ABS Framework builds upon our commitment to support underserved borrowers

Broadens OneMain's Social Bond program to ABS



41% of adults in non-metro areas could not cover a \$400 emergency expense using cash or its equivalent¹

Lower Income Households in Rural Communities lack access to responsible credit

USDA¹

- Fewer retail mainstream lending options, often with exclusionary models (i.e. employer-based credit unions), **limit access for personal lending to rural based and/or lower income communities**
- Residents who live in smaller and more isolated rural settings often **face greater difficulties accessing basic essentials and services or commuting to work, among other economic development challenges**



Federal Reserve²

- **65% of adults with family income less than \$50,000 were doing at least okay financially, compared with 95% of adults with income greater than \$100,000**
- **27% of non-metro residents were worse off in 2020**, up 12% from a year earlier exacerbated by the COVID-19 pandemic
- From 2019 to 2020, the share of adults rating their local economy as "good" or "excellent" **fell from 53% to 35% for non-metro residents**



George Mason University³

- Lower income borrowers **often face credit rationing**
- This lower income borrower has **little discretionary income**, making sacrifices in current consumption to afford larger purchases much more costly
- These individuals can often be **limited in their borrowing options resorting to friends/family, higher rate lenders, or even illegal lenders**



OneMain is committed to providing responsible lending solutions to help our customers meet their financial needs and improve their financial well-being

1. "Credit in Rural America", April 1997; mandated by Federal Agricultural Improvement and Reform Act of 1996 ("FAIR Act"); U.S. Department of Agriculture's Economic Research Service.

2. Federal Reserve. Report on the Economic Well-Being of U.S. Households in 2020 - May 2021.

3. Durkin, Elliehausen, and Zywicki: "Consumer Credit and the American Economy: An Overview", 2014, George Mason University Law & Economics Research Paper Series.

Rural America faces challenges

USDA's Economic Research Service points to fundamental challenges that affect employment, income, and access to essential services¹

• Population



- Population **decreased by 1%** ('10-'20) in rural areas vs. a 9% increase in metro areas
- Higher outmigration and historically low natural increases in rural populations have **created persistent, structural challenges** such as an aging population

• Employment



- By Q2'19 rural employment still **1% below pre-GFC levels** vs 9% higher in metro areas
- Significant gap in labor force participation due to an older population that is less educated

• Poverty & Income



- Poverty has **historically been higher in rural areas vs. metro areas**, a disparity that has been increasing in recent years
- Personal income per person was 26% lower in rural areas (2017)
- Personal income per person growth was **380 bps higher in urban areas** ('10 – '17)

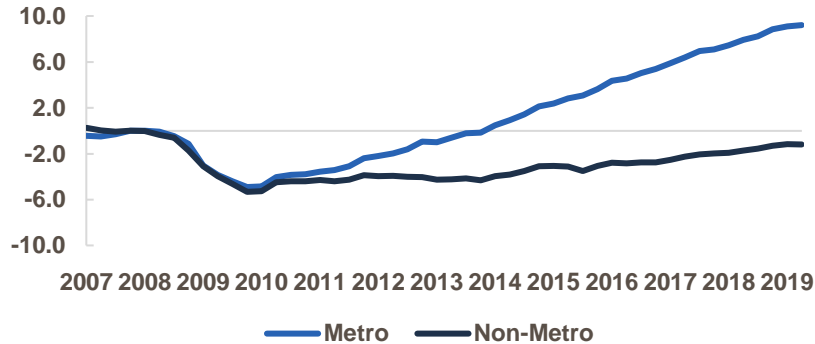
• Technology



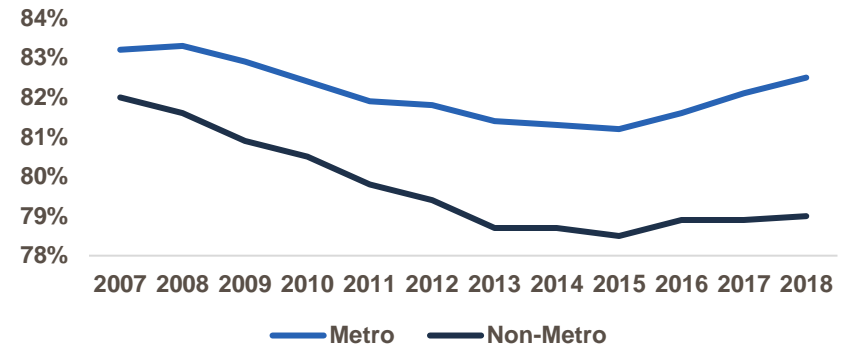
- More than 90% of Americans had moderate-/high-speed broadband, but **only 72% of Americans living in rural areas have such access**

Recent data suggests Rural America is struggling

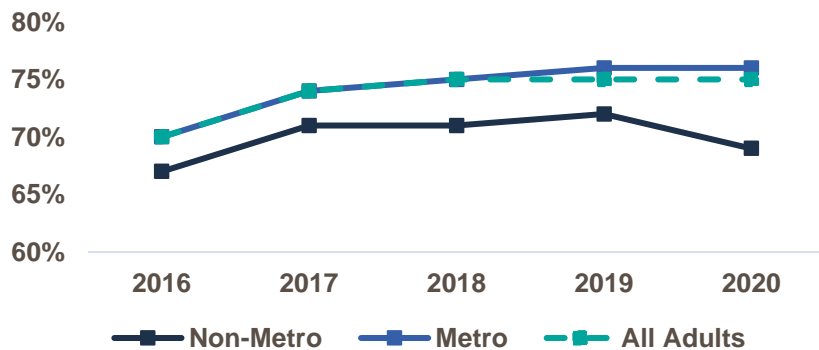
Rural employment yet to recover from GFC levels^{1,2}



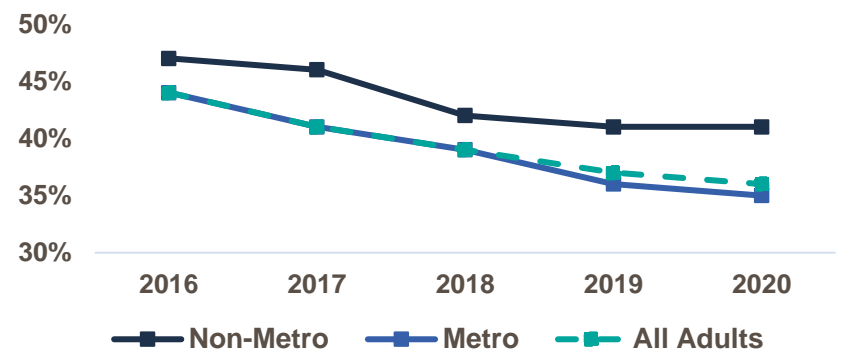
Labor Force Participation Rate; ages 25-54^{1,3}



Adults doing at least okay financially⁴



Adults who can't cover a \$400 emergency expense⁴



1. Source: USDA Economic Research Service's "Rural America at a Glance: 2019 Edition" publications: <https://www.ers.usda.gov/>.

2. Note: Data are seasonally adjusted. Source: USDA, Economic Research Service using data from the U.S. Bureau of Labor Statistics (BLS), Local Area Unemployment Statistics (LAUS).

3. Source: USDA, Economic Research Service analysis of data from U.S. Census Bureau and U.S. Department of Labor, Current Population Survey.

4. Federal Reserve. Report on the Economic Well-Being of U.S. Households in 2020 - May 2021. Survey of Household Economics and Decisionmaking Interactive Charts.

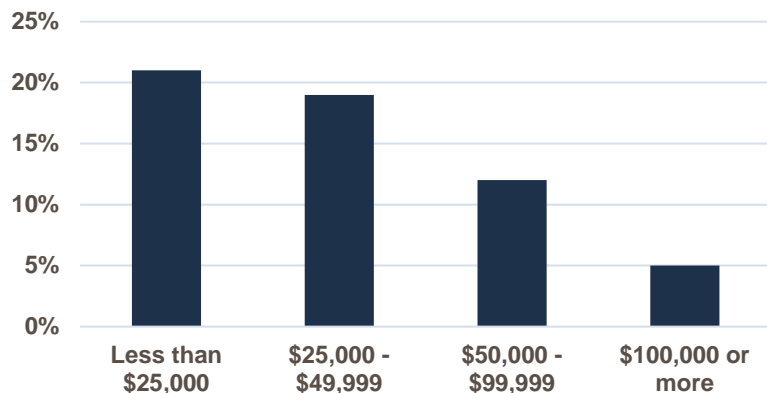
Lower Income households have less access to responsible credit and basic financial services

As many as 100MM people live in lower income, economically vulnerable households¹

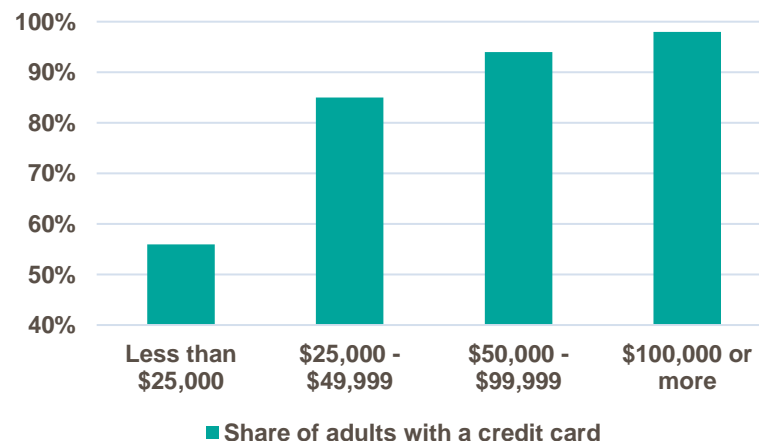
Uneven Access to Credit for Lower Income Consumers¹

- Lower income consumers have less access to affordable credit, often turning to high cost payday, pawn, title loans, etc.
- For consumers with limited savings, access to affordable credit is crucial to alleviating economic vulnerability and achieving financial stability

Twice as many lower income (<\$50,000) Americans are likely to be underbanked²



Lower income Americans have less access to revolving credit card debt²



OneMain Supports Rural and Lower Income America

OneMain supports Rural America

69%

of OneMain customers
have an annual net
income \leq \$50,000 per
year

33%

of OneMain customers
live in rural areas and
have an annual net
income \leq \$50,000 per
year

46%

of OneMain customers
live in rural areas

89%

of Americans live within
25 miles of a OneMain
branch¹

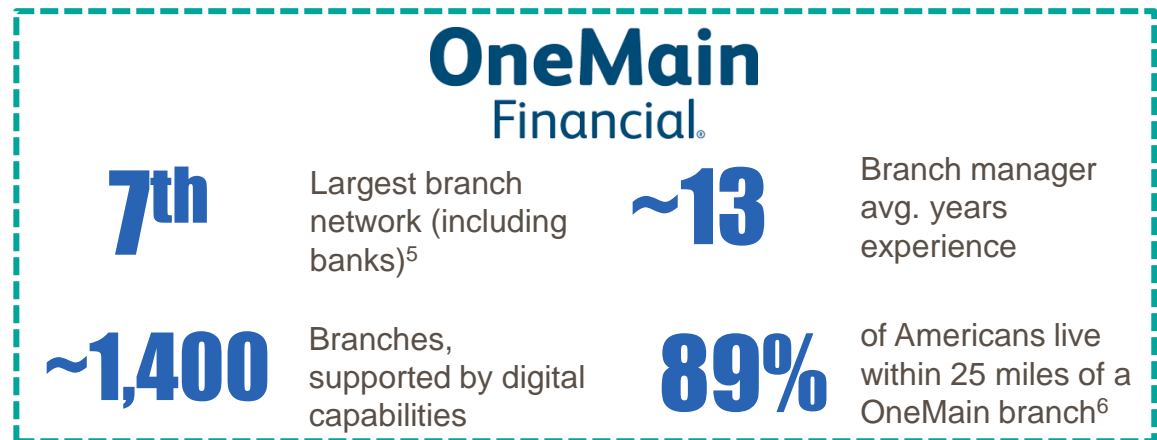
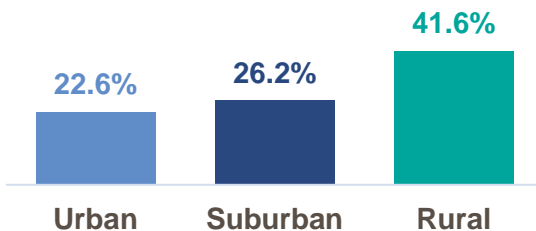
~1,400 branches across the US; more than 1/3 located in rural areas

OneMain serves Rural Communities and Lower Incomes with our extensive branch network

- **40%+** of rural areas lost bank branches from 2012 to 2017¹, exacerbating existing challenges
 - Loan **default rates rise** when borrowers are not in same geographic market as lender²
 - Lack of access to responsible credit is a **root cause of poverty**²
- Sharp increase in the number of rural communities with **no banks whatsoever**¹
- Reduction in bank branches in rural communities creates **high transaction costs / increased inconvenience for basic financial services**³

Rural borrowers are more likely to visit branches to meet their needs

Bank Branch Visits 10 or More Times, Among Banked Households, by Metropolitan Status⁴



1. Federal Reserve. Perspectives from Main Street: Bank Branch Access in Rural Communities. November 2019.

2. Southern Bancorp. Banking in Rural America: Insight from a Community Development Financial Institution (CDFI). Fall 2014.

3. "Banking the Unbanked: Bank Deserts in the United States," Russell Kashian, Ran Tao, Claudia Perez-Valdez, (2015), Presented at the Southwestern Finance Association 2015.

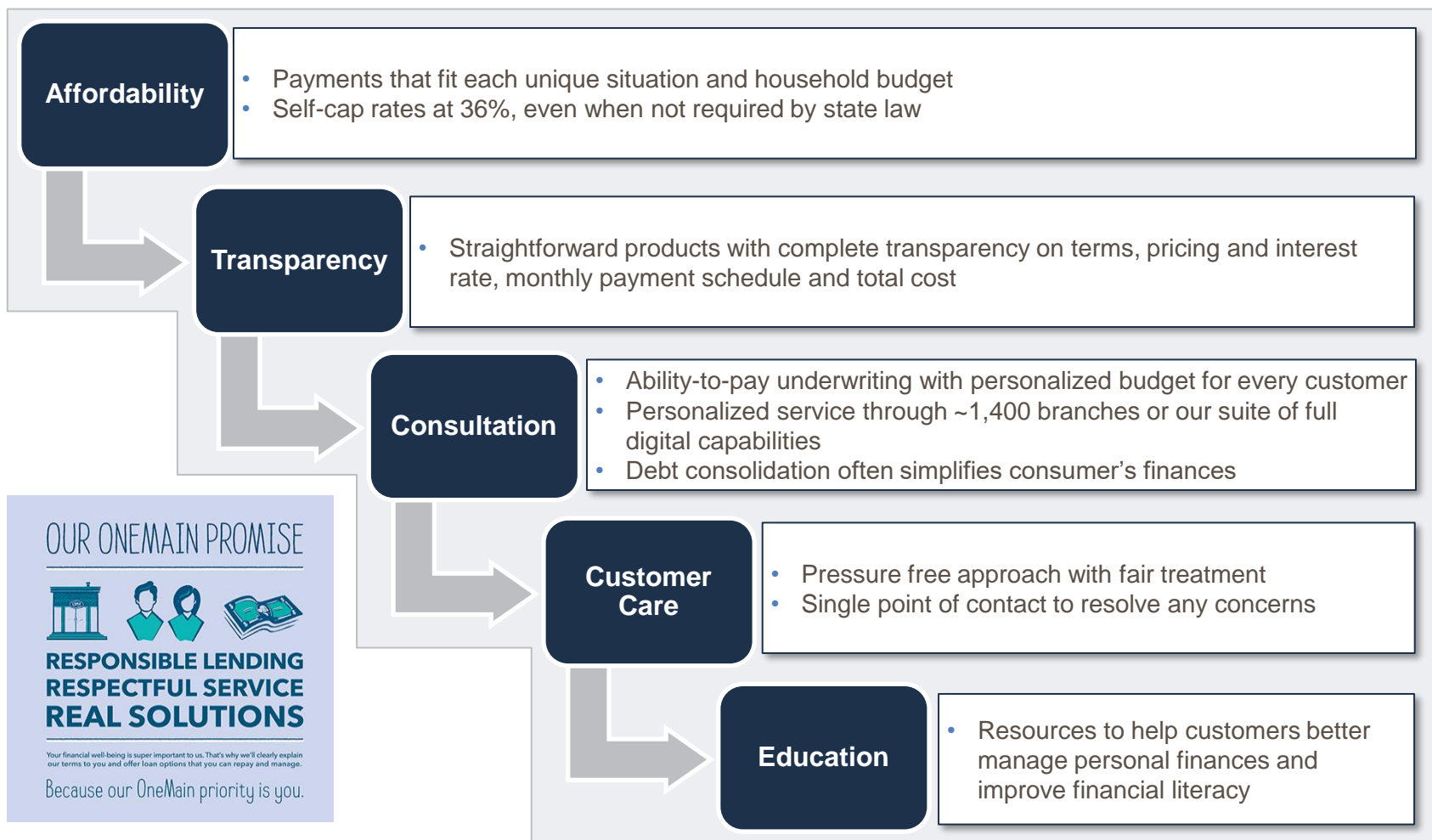
4. Federal Deposit Insurance Corporation. How America Banks: Household Use of Banking and Financial Services: 2019 FDIC Survey. October 2020.

5. When compared to U.S. banks. Source: S&P Market Intelligence as of June 30, 2021.

6. Source: U.S. Census, OneMain internal estimate. Driving distance describes within 25 miles.

We provide responsible, affordable and transparent lending

OneMain's mission is to improve the financial well-being of hardworking Americans by offering responsible transparent financial products



Our customers are hardworking Americans

Customer Attributes¹



~10 YEARS

In same residence



~40%

Homeowners



~\$45,000

Annual net income²



~50%

Same job for 5+ years



Employed in stable industries

Top 5 industries³:

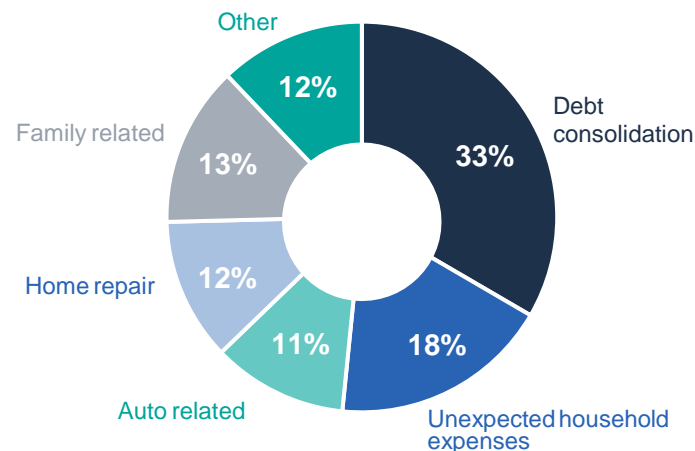
- Healthcare
- Transportation & Warehousing
- Manufacturing
- Education
- Financial services



~90%

Have checking account³

Use of Loan Proceeds³



Same or next day
Customer receive funds



~90%
Customer satisfaction³

Note: Use of loan proceeds figures may not sum due to rounding.

1. Source: Internal portfolio data as of December 31, 2021.

2. Represents take-home pay net of taxes, insurance, and benefits.

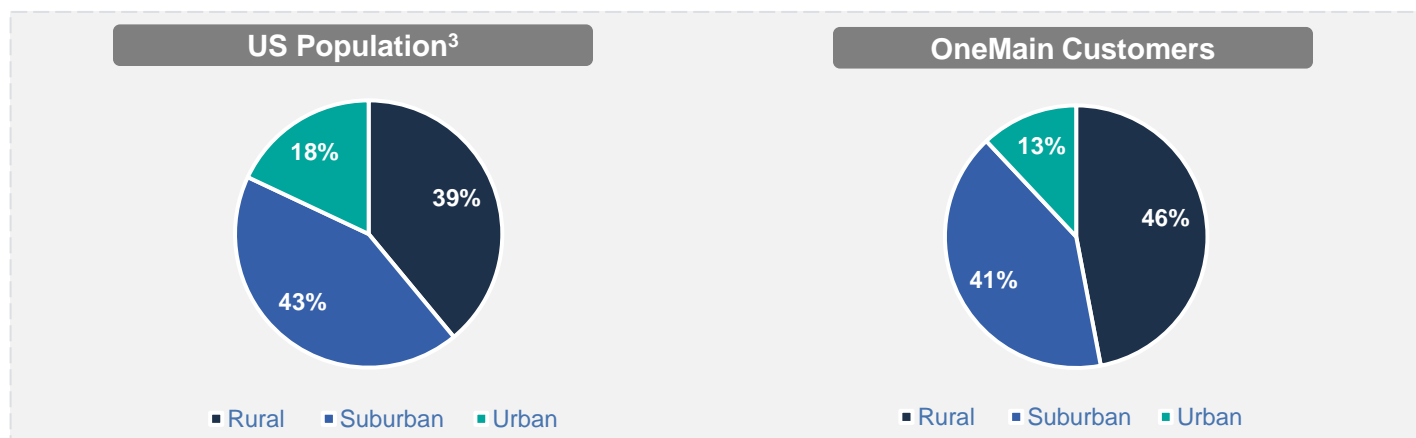
3. OneMain Financial New Customer Satisfaction Survey, 2Q 2021 based on 2Q21 originations.

Social ABS Framework population receives same fair, affordable terms

OneMain is committed to the communities in which our team members and customers live and work, evidenced in part by our portfolio being over indexed to supporting rural areas¹



Selected attributes as of 12/31/21:	Total Eligible OMF Population ²	Rural Lower Income Population ² (Social ABS Framework)
Loan Balance	~\$7,300	~\$6,900
Payment	\$279	\$264
Rate	25.8%	25.5%
Term	57	57
Net Annual Income	~\$45,000	~\$32,000
FICO Score	629	625
FICO Distribution		
<620	43%	47%
620-659	32%	30%
>=660	25%	23%



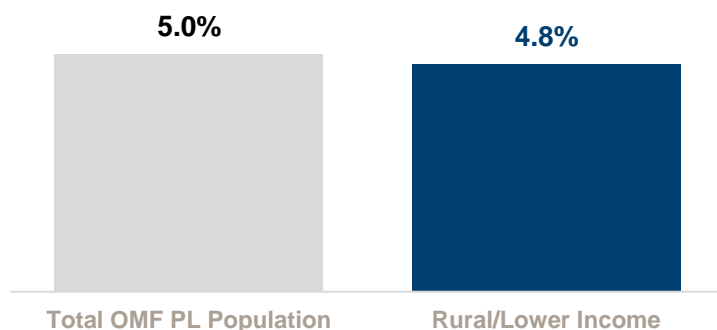
1. 2021 results of the Claritas PRIZM Premier system methodology; explanatory white paper provided separately.

2. Metrics are weighted averages except payment and net annual income. Rural low income is defined by customer zipcode and annual income<=\$50k. Excludes Direct Auto.

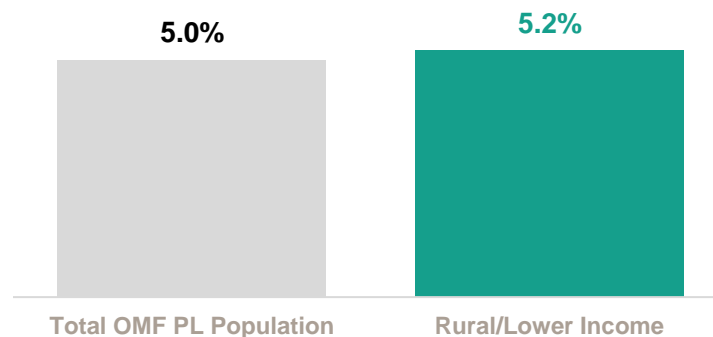
3. Claritas 2021 Urbanicity Report.

Successful borrower outcomes across our portfolio

30+ Delinquency¹



Net Charge-offs¹



Highlights



A loan you can afford: our ability-to-pay analysis results in lower delinquency and charge-off rates that demonstrate our focus on affordability. This analysis begins with our customer's take-home income then subtracts expenses to calculate net disposable income, ensuring sufficient free cash flow remains for everyday life.



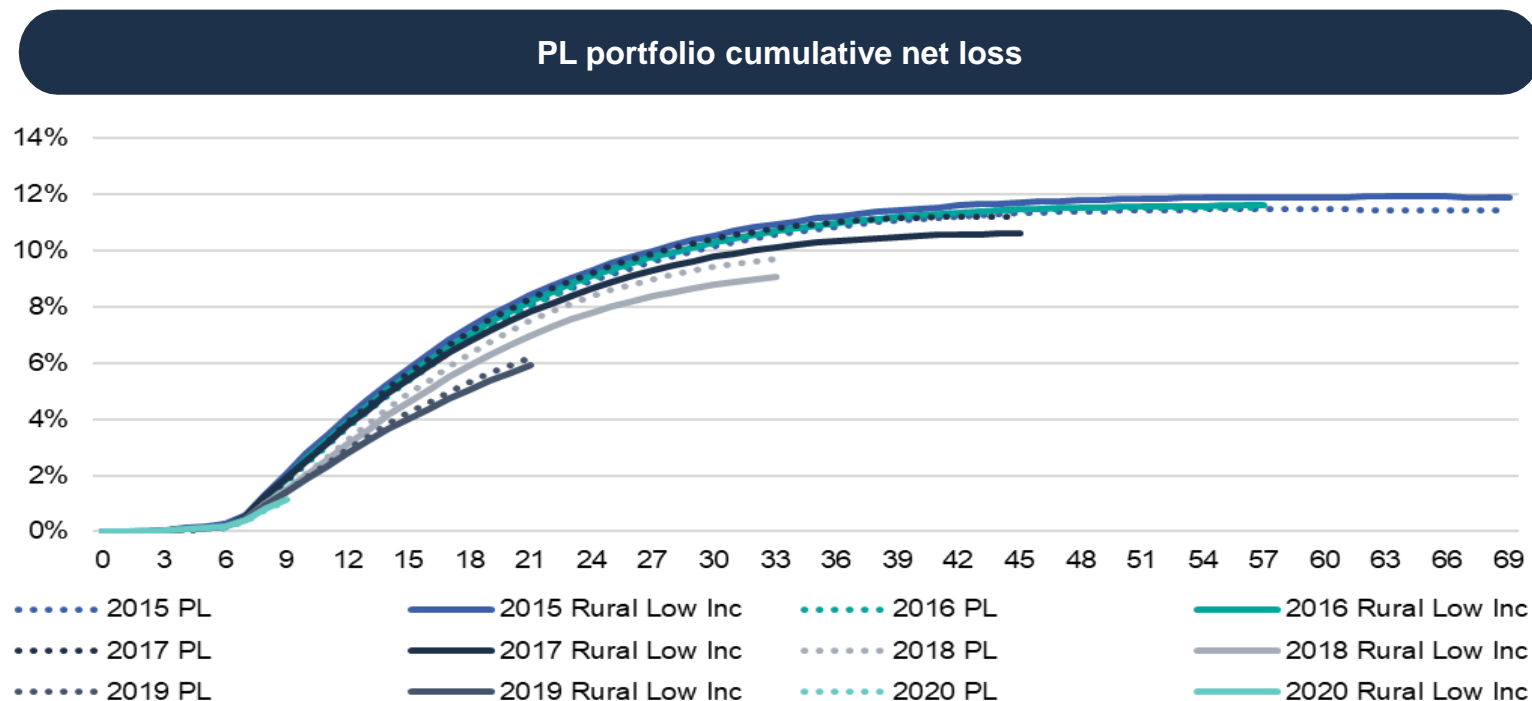
Help when you need it: life happens to all of us, often at less than convenient times. We understand that and offer high quality customer service including various borrower assistance programs with an empathetic ear from a live person.



Customer satisfaction guarantee: our relentless commitment to treating our customers the right way leads to high customer satisfaction scores.

Social ABS Framework vs. Typical OMFIT Collateral

- With our ability-to-pay underwriting, our rural lower income customers received loans they can afford
- Cohorts perform in-line with a typical OMFIT collateral pool
- Cumulative net loss performance across all vintages best in-class across consumer loan asset class



Social ABS Framework

OneMain Social ABS Framework

After OneMain published a Social Bond Framework in June 2021, this new Social ABS Framework is an extension of our Corporate Social Responsibility strategy

Use of Proceeds

- In accordance with the SBPs, the net proceeds of any designated offering of Social ABS (the “Designated ABS Social Bonds”) will be allocated solely to the acquisition by the related Issuer of such Designated ABS Social Bonds of loans made to borrowers within the Target Population set forth in the Framework and that thereby promote financial inclusion in specific underserved communities

Loan Criteria

- The Loan Portfolio will be comprised of loans (“Qualifying Loans”) to individuals with mailing addresses with zip codes that are identified as ‘town and rural’¹, as described in the Framework, with 75% of such loans (by outstanding principal balance) being made to Lower Income borrowers²

Loan Evaluation & Selection Process

- A subcommittee of OneMain’s Management Risk Committee (the “Committee”), comprised of representatives from Corporate Social Responsibility, Public Policy, Risk Management, Accounting and Treasury

Management of Proceeds

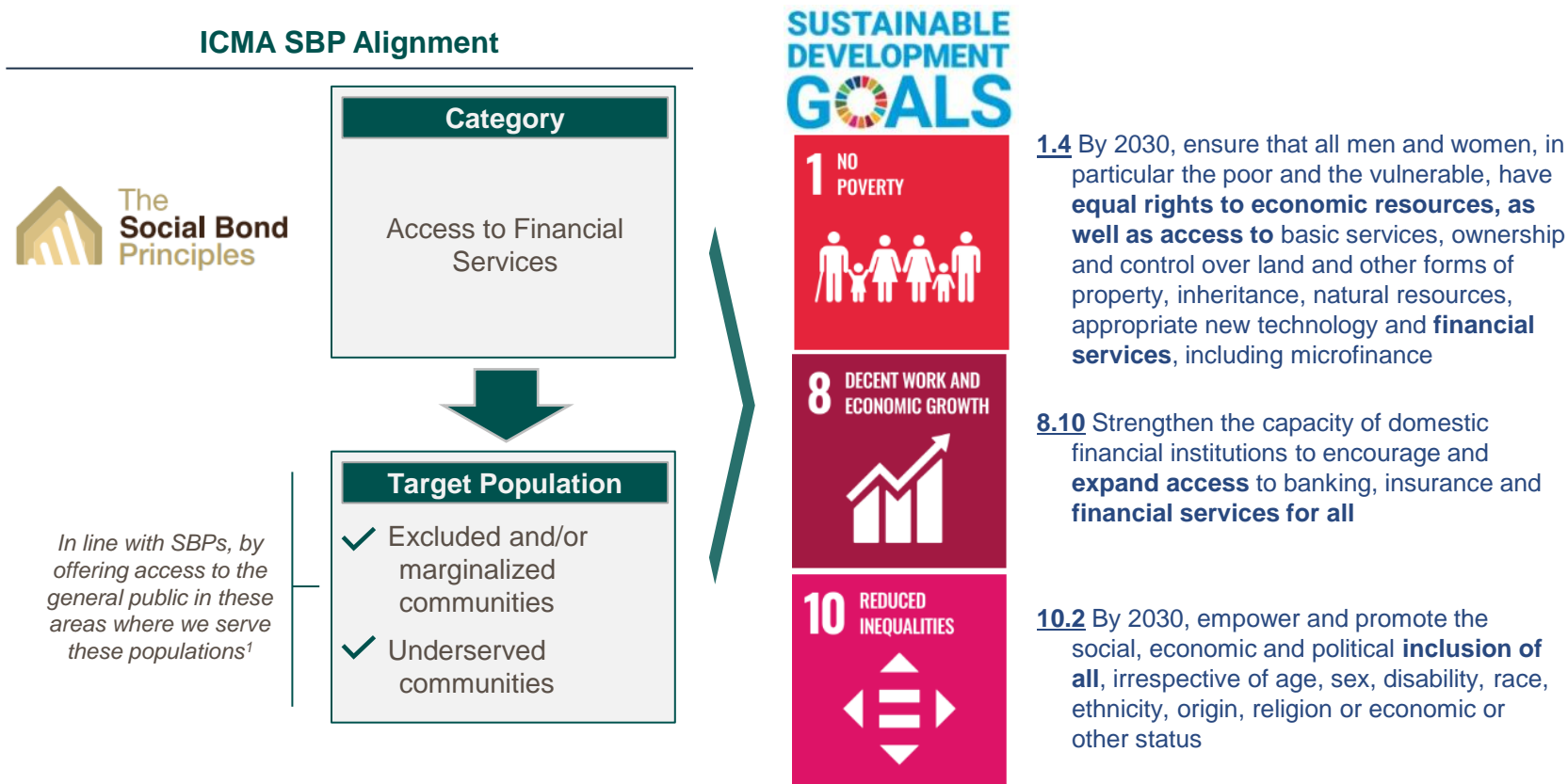
- The look-back period for a Loan Portfolio for any Designated ABS Social Bonds will be 36 months before the “Initial Cut-Off Date” for such Designated ABS Social Bonds
- Any issuance of Designated ABS Social Bonds will be tracked and monitored by the Committee identified above to ensure that the net proceeds thereof will be used to acquire loans that meet the criteria identified in the Framework

Reporting

- OneMain will make its annual reporting for any such Designated ABS Social Bonds under this Framework readily available at OneMain’s Investor Relations website and/or CSR website until such Designated ABS Social Bonds are called or mature
- OneMain will request a qualified independent external reviewer to verify and provide third-party assurance with respect to the allocation of the net proceeds of any Designated Social ABS Bond consistent with the OneMain Social ABS Bond Framework

Framework aligns with ICMA and UN goals

Alignment with 2021 ICMA Social Bond Principles (“SBP”) and UN Sustainable Development Goals (“SDG”)



OneMain's Social ABS Framework targets borrowers in rural communities² with 75% having lower incomes³

1. International Capital Market Association, "Social Bond Principles: Voluntary Process Guidelines for Issuing Social Bonds", June 2021.

2. 2021 results of the Claritas PRIZM Premier system methodology; explanatory white paper provided separately.

3. Net Income as defined/captured by OneMain is "take-home" pay. This is a customer's income after taxes, benefits, 401(k) contribution, etc.

S&P Global Ratings – Second Party Opinion

*In our view, **OneMain's ABS Social Bond Framework, published on Feb. 8, 2022, is aligned with Social Bond Principles, ICMA, 2021.***

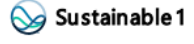
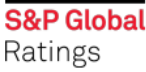
The ABS Social Bond Framework aligns with OneMain's sustainability objectives to support socioeconomic progress and the financial empowerment of borrowers in rural locations that face credit-restrictive lending options and many of whom are lower-income individuals.

OneMain works to improve financial inclusivity through a diversified product suite with multiple personalized loan offerings, fairer loan terms, and personalized customer service to protect borrowers against financial illiteracy. OneMain's extensive digital services and branch network is rooted in rural communities and works to make lending more accessible for rural borrowers.

In our opinion, OneMain's promotion of financial inclusion in targeted populations contributes to its sustainability objectives of alleviating poverty, promoting economic growth, and reducing inequalities.

OneMain asserts that greater availability of financial education and access to transparent and responsible products will help build the targeted population's access to credit, improve their financial wellbeing, and increase financial inclusivity in the market.”

S&P Global Ratings (2/8/22)



Second Party Opinion

OneMain Financial ABS Social Bond Framework

Feb. 8, 2022

OneMain Financial is a personal installment lending firm based in the U.S., with operations in 44 states. OneMain's primary customers are nonprime Americans. Through the provision of a variety of financial products, such as loans and insurance, OneMain aims to fulfill its customers' financial needs with transparent and responsible financial lending.

In our view, OneMain's ABS Social Bond Framework, published on Feb. 8, 2022, is aligned with:

☒ Social Bond Principles, ICMA, 2021

Issuer's Sustainability Objectives

The ABS Social Bond Framework aligns with OneMain's sustainability objectives to support socioeconomic progress and the financial empowerment of borrowers in rural locations that face credit-restrictive lending options and many of whom are lower-income individuals. OneMain works to improve financial inclusivity through a diversified product suite with multiple personalized loan offerings, fairer loan terms, and personalized customer service to protect borrowers against financial illiteracy. OneMain's extensive digital services and branch network is rooted in rural communities and works to make lending more accessible for rural borrowers.

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This product is not a credit rating

Feb. 8, 2022 1

OneMain Corporate Social Responsibility

Our approach to CSR is a natural extension of our mission

OneMain is committed to providing responsible lending solutions to help our customers meet their financial needs and improve their financial well-being

Mission: to improve the financial well-being of hardworking Americans

Customers

- Provide **responsible** lending and optional products¹ with affordable rates and **ability-to-pay** underwriting
- Offer **financial education** and other **financial wellness** products and solutions
- Strengthen existing and implement new **accountable business practices**



Communities

- Contribute to our communities financially through **philanthropic grants**
- Build **community partnerships** with local, state and national organizations
- Facilitate employee **volunteer opportunities**
- Build strong **relationships** with key **stakeholders**



Company

- Build a great place to work and **advance diversity and inclusion**
- Maintain a **strong governance** framework and a **sound financial foundation** for the business
- Reduce our environmental footprint through **responsible** building, resource conservation and transportation solutions



We are committed to our customers & communities



Helped our approximately 55,000 customers in Kentucky affected by the December 2021 tornados with borrower assistance tools and team member led collection drives



Introduced a new financial education program for high school students called “Money Launchpad” in partnership with EverFi



Issued first-of-its kind Social Bond: almost 25% of our customers live in credit disadvantaged counties, as defined by NY Fed



Donated more than \$1 million to nonprofit organizations in support of COVID-19 relief efforts



22 local and national virtual town halls featuring elected officials and community leaders to further our commitment to financial wellness, including two Spanish-speaking town halls



More than 1.2 million customers, or 53% of our portfolio, enrolled in paperless billing as of December 2020



Early investor in BlackRock’s Liquid Federal Trust Fund, which helps fund scholarships to Historically Black Colleges and Universities



Focused on prioritizing the well-being of our team members while maintaining our ability to serve customers during the pandemic

We focus on financial literacy, online and in our communities

Featured Articles



How to Pay Off Several Bills with Debt Consolidation

Guidebooks



Community Town Halls



Micro-courses



5-Minute Micro-Course

Debt Management

Climbing out of debt takes having a plan. Learn how to use your budget to pay off your debt.

[Start micro-course >](#)

Budgeting Tools

Enter your desired loan amount:

\$

Adjust the APR:

16% 36%

25%

Use the (-) and (+) or slider to see how the APR affects payments.

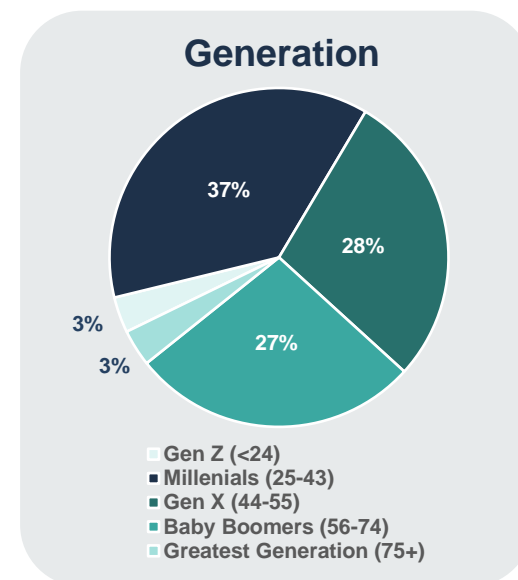
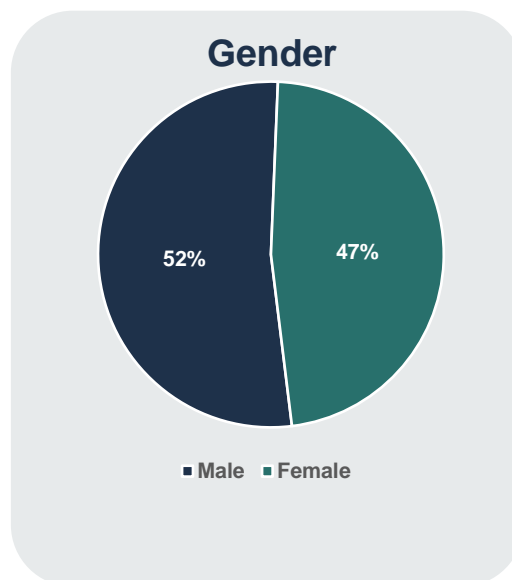
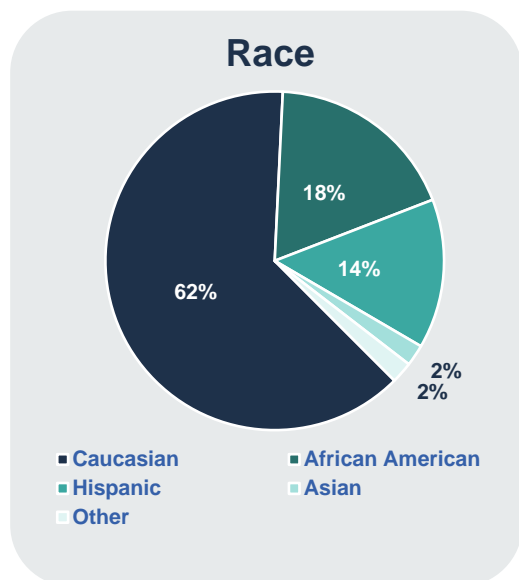
Estimated monthly payment¹

	\$5,000	\$6,000	\$7,000	\$8,000	\$9,000
24 mos.	\$267	\$320	\$374	\$427	\$480
36 mos.	\$199	\$239	\$278	\$318	\$358
48 mos.	\$166	\$199	\$232	\$265	\$298
60 mos.	\$147	\$176	\$205	\$235	\$264

Note: This calculator is provided only for educational purposes. OneMain does not guarantee the accuracy or applicability of the calculators to your circumstances. The calculators are not intended to provide financial, insurance, tax, or legal advice.

1. APR is usually higher than the interest rate, because it includes fees and other charges, in addition to interest.

Our customers reflect the diversity of Americans and often come to us with a need that isn't being met



Deb was going through a divorce. She was living off her credit cards, and she needed a loan to get back on her feet:

"I was searching for loans and OneMain came up, and the process was easy. I wasn't looked at as a credit score. I was looked at as a person. And knowing that I had someone that I could talk to about my financial situation, that something was going to be done about it, was awesome. I was elated that I was approved, and I was happy that I was able to finally move forward. I felt free. Now I can focus on myself, I can focus on my home, my grandkids. Doing some things that I want to do in my life."

Supplier diversity is fundamental to our business



"In 2018, we began partnering with OneMain Financial to deliver strategic value and provide complete risk visibility, remediation prioritization and collaboration across teams. We couldn't be happier working with OneMain teams. OneMain's leadership is committed to vendor diversity, and we are thrilled to be on this journey with OneMain to advocate for women and minority owned businesses that deliver value, diversity and business alignment as corporate citizens."

– Lisa Xu, CEO | NopSec | New York, NY



"As a relatively new woman-owned business, it's important that we work with businesses that are not simply looking for a vendor but want a partner. OneMain Financial fits that bill for us. Our relationship is symbiotic – while we provide the cybersecurity capabilities they need, we also get the opportunity to learn and grow from our partnership with them. Their insights have already proven to be immensely valuable."

– Roselle Safran, CEO | KeyCaliber | Washington, D.C.



"At Ramirez & Co., we stand united in the fight against racial injustice and the marginalization of minority communities. As the nation's oldest and largest Hispanic-owned investment bank, we are committed to ensuring that future generations do not have to face these obstacles and believe that we all need to work together to make America a more just and fair country. We are proud to partner with OneMain Financial, who shares these values with us."

– Sam Ramirez Jr., Senior Director | Samuel A. Ramirez & Co., Inc. | New York, NY



"Siebert Williams Shank & Co., as the nation's largest certified woman and minority-owned financial services organization, is honored to work with partners, such as OneMain Financial, to support and invest in diverse communities across the country. Our experience in working with OneMain Financial, has enabled us to assist the Company in its critically important mission to provide financial support to communities nationwide."

– Chris Williams, Chairman of the Board | Siebert Williams Shank & Co., LLC | New York, NY

Appendix

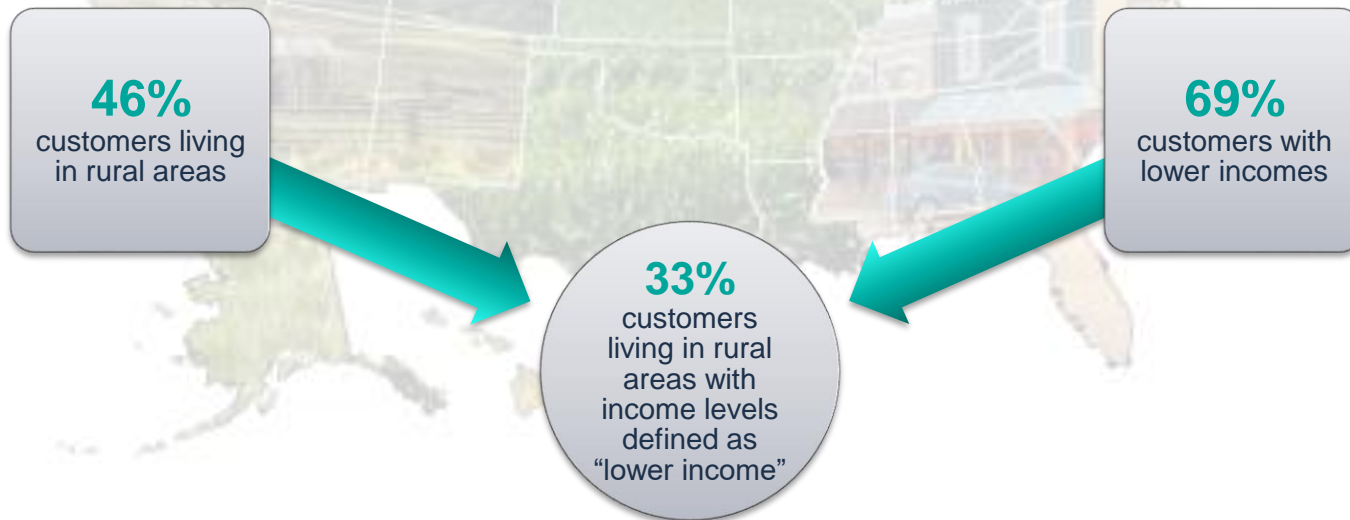
How we define Rural/Lower Income

Rural America

- OneMain uses Claritas Prizm Methodology - originally developed in 1976, with multiple **improvements/refinements**
- Uses **sophisticated statistical analysis** to segment households: “tree partitioning”
- Assesses **population density of small tracts** relative to their surrounding areas
- Breaks down United States’ zips into **4 designations: urban, suburban, second city and town/rural**

Lower Income America

- OneMain defines “Lower Income” as annual net income of **≤\$50,000**
 - Annual net income represents **take-home pay, net of taxes, insurance, and benefits**
- Per the Bureau of Economic Analysis, the **average annual disposable income** in the United States is **~\$55,000¹**
- This definition of disposable income is aligned with **OneMain’s definition of “lower income”**



89% of Americans live within 25 miles of a OneMain branch²

Note: Data as of December 31, 2021 unless otherwise noted.

1. From Table 2.1 of the Bureau of Economic Analysis, as of Q3 2021; Disposable income is defined as total personal income less government social insurance contributions (e.g. Social Security and Medicare) and taxes.

2. Source: U.S. Census, OneMain internal estimate. Driving distance describes within 25 miles.

OneMain Social Bond Overview

Issued \$750MM Social Bond in 2021... first by a U.S. based High Yield issuer

Demonstrates our commitment to underserved communities that need responsible credit

Offering Terms

- \$750MM bond with 2027 maturity at 3.50% coupon

Use of Proceeds

- Proceeds financing a portfolio of OMF loans with customers residing in counties identified as 'Credit Insecure' or 'Credit-At-Risk' by the Federal Reserve Bank of New York
- Furthermore, at least 75% of Loans support historically underserved racial minorities and/or female customers



Underwriters

- Long-standing D&I broker partners Academy Securities, Ramirez, Seelaus and Siebert Williams served prominent roles

**ACADEMY
SECURITIES**

RAMIREZ
GROW WITH US
CELEBRATING 50 YEARS

SEELAUS
A WOMEN-OWNED
BUSINESS ENTERPRISE

**Siebert
Williams
Shank**
A BHW WILLIAMS O'BRIEN COMPANY

Second Party Opinion

- S&P Global Ratings provided a Framework Alignment Opinion confirming our Framework aligns with ICMA's Social Bond Principles (2020)

