News Release

OneMain Holdings, Inc. Announces Proposed Offering of Senior Notes due 2030 and Redemption of Senior Notes due 2021

12/8/2020

EVANSVILLE, Ind.--(BUSINESS WIRE)-- OneMain Holdings, Inc. (NYSE: OMF) ("OMH") announced today that its direct, wholly-owned subsidiary OneMain Finance Corporation ("OMFC") is proposing to offer $500 million aggregate principal amount of its senior notes due 2030 (the "2030 notes"), subject to market and other conditions. The 2030 notes will be guaranteed on an unsecured basis by OMH (the "guarantee"). There can be no assurance that the offering of the 2030 notes will be consummated.

OMFC intends to use the net proceeds from the offering, together with cash on hand, to redeem the $650 million of remaining aggregate principal amount outstanding of OMFC's 7.75% Senior Notes due 2021 (the "2021 notes").

OMFC has delivered an irrevocable notice of redemption to the trustee to redeem the $650 million aggregate principal amount outstanding of the 2021 notes with a scheduled redemption date of January 8, 2021. The 2021 notes redemption is not conditioned on the offering of the 2030 notes.

The 2030 notes offering is being made only by means of a prospectus supplement and accompanying base prospectus. OMH and OMFC have filed a registration statement (including a base prospectus) and a preliminary prospectus supplement with the U.S. Securities and Exchange Commission ("SEC") for the offering to which this communication relates and will file a final prospectus supplement relating to the offering. Prospective investors should read the prospectus supplement and base prospectus in that registration statement and other documents OMH and OMFC have filed or will file with the SEC for more complete information about OMH and OMFC and the offering. You may obtain these documents for free by visiting EDGAR on the SEC's website at **www.sec.gov**. Alternatively, copies of the preliminary prospectus supplement and the accompanying base prospectus for the offering may be obtained by contacting: RBC Capital Markets, LLC, Brookfield Place, 200 Vesey Street, 8th Floor,

New York, New York 10281, Attention: Leveraged Capital Markets, or by telephone at 1-877-280-1299, Deutsche Bank Securities Inc., Attention: Prospectus Group, 60 Wall Street, New York, NY 10005, Tel: (800) 503-4611 or Natixis Securities Americas LLC, Attention: Debt Capital Markets, 1251 Avenue of the Americas (4th Floor), New York, NY 10020, by telephone: 1 212 891 6000 or by emailing **nydebtcapitalmarkets@natixis.com**.

This press release does not constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. The securities being offered have not been approved or disapproved by any regulatory authority, nor has any such authority passed upon the accuracy or adequacy of the prospectus supplement or the shelf registration statement or prospectus.

About OneMain Holdings, Inc.

OneMain Holdings, Inc. is a leading consumer finance company providing responsible loan products to customers through its nationwide branch network and the internet. The company has a 100-year track record of high quality origination, underwriting and servicing of personal loans, primarily to non-prime consumers.

Cautionary Note Regarding Forward-Looking Statements

Certain statements in this press release may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including, but not limited to, OMH's and OMFC's intention to consummate the offering and issue the notes and the guarantee and OMFC's intended use of net proceeds from the offering. The consummation of the offering is subject to market conditions and other factors that are beyond our control. Accordingly, no assurance can be given that the offering will be completed on the contemplated terms or at all and you should not place undue reliance on any forward-looking statements contained in this press release. For a discussion of some of the risks and important factors that could affect such forward-looking statements, see the sections entitled "Risk Factors" in the prospectus supplement related to the offering, in OMH's and OMFC's Combined Annual Report on Form 10-K for the fiscal year ended December 31, 2019, in OMH's and OMFC's subsequent Combined Quarterly Report on Form 10-Q for the quarter ended March 31, 2020, the quarter ended June 30, 2020, the quarter ended September 30, 2020 and in OMH's and OMFC's other filings with the SEC. Neither OMH nor OMFC undertakes any obligation to release publicly any revisions to forward-looking statements made by it to reflect events or circumstances occurring after the date hereof or the occurrence of unanticipated events.

View source version on **businesswire.com**: **https://www.businesswire.com/news/home/20201208005665/en/**

OneMain Holdings, Inc.

David R. Schulz, 212-359-2426

Source: OneMain Holdings, Inc.