OneMain

Lending Made Personal

OneMain Holdings, Inc.

(NYSE: OMF)

Investor Presentation

February 2018

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Important Information

This document contains summarized information concerning OneMain Holdings, Inc. (the "Company") and the Company's business, operations, financial performance and trends. No representation is made that the information in this document is complete. For additional financial, statistical and business related information, as well as information regarding business and segment trends, see the Company's most recent Annual Report on Form 10-K ("Form 10-K") and Quarterly Reports on Form 10-Q ("Form 10-Qs") filed with the U.S. Securities and Exchange Commission (the "SEC"), as well as the Company's other reports filed with the SEC from time to time. Such reports are or will be available in the Investor Relations section of the Company's website (https://www.onemainfinancial.com) and the SEC's website (http://www.sec.gov).

Cautionary Note Regarding Forward-Looking Statements

This document contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are not statements of historical fact but instead represent only management's current beliefs regarding future events. By their nature, forward-looking statements involve inherent risks, uncertainties and other important factors that may cause actual results, performance or achievements to differ materially from those expressed in or implied by such forward-looking statements. We caution you not to place undue reliance on these forward-looking statements that speak only as of the date they were made. We do not undertake any obligation to publicly release any revisions to these forward-looking statements to reflect events or circumstances after the date of this document or to reflect the occurrence of unanticipated events or the non-occurrence of anticipated events. Forward-looking statements include, without limitation, statements concerning future plans, objectives, goals, projections, strategies, events or performance, and underlying assumptions and other statements related thereto. Statements preceded by, followed by or that otherwise include the words "anticipates," "appears," "are likely," "believes," "estimates," "expects," "foresees," "intends," "plans," "projects" and similar expressions or future or conditional verbs such as "would," "should," "could," "may," or "will," are intended to identify forward-looking statements. Important factors that could cause actual results, performance or achievements to differ materially from those expressed in or implied by forward-looking statements include, without limitation, the following: the inability to obtain, or delays in obtaining, cost savings and synergies from the OneMain Acquisition and risks and other uncertainties associated with the integration of the companies; any litigation, fines or penalties that could arise relating to the OneMain Acquisition or the Apollo-Värde Transaction; the impact of the Apollo-Värde Transaction on our relationships with employees and third parties; various risks relating to our continued compliance with the previously disclosed Settlement Agreement with the U.S. Department of Justice; changes in general economic conditions, including the interest rate environment in which we conduct business and the financial markets through which we can access capital and also invest cash flows from our Consumer and Insurance segment; levels of unemployment and personal bankruptcies; natural or accidental events such as earthquakes, hurricanes, tornadoes, fires, or floods affecting our customers, collateral, or branches or other operating facilities; war, acts of terrorism, riots, civil disruption, pandemics, disruptions in the operation of our information systems, cyber-attacks or other security breaches, or other events disrupting business or commerce; changes in the rate at which we can collect or potentially sell our finance receivables portfolio; the effectiveness of our credit risk scoring models in assessing the risk of customer unwillingness or lack of capacity to repay; changes in our ability to attract and retain employees or key executives to support our businesses; changes in the competitive environment in which we operate, including the demand for our products, customer responsiveness to our distribution channels, our ability to make technological improvements, and the strength and ability of our competitors to operate independently or to enter into business combinations that result in a more attractive range of customer products or provide greater financial resources; risks related to the acquisition or sale of assets or businesses or the formation, termination or operation of joint ventures or other strategic alliances or arrangements, including loan delinquencies or net charge-offs, integration or migration issues, increased costs of servicing, incomplete records, and retention of customers; risks associated with our insurance operations, including insurance claims that exceed our expectations or insurance losses that exceed our reserves; the inability to successfully implement our growth strategy for our consumer lending business as well as various risks associated with successfully acquiring portfolios of consumer loans, pursuing acquisitions, and/or establishing joint ventures; declines in collateral values or increases in actual or projected delinquencies or net charge-offs; changes in federal, state or local laws, regulations, or regulatory policies and practices, including the Dodd-Frank Wall Street Reform and Consumer Protection Act (which, among other things, established the Consumer Financial Protection Bureau, which has broad authority to regulate and examine financial institutions, including us), that affect our ability to conduct business or the manner in which we conduct business, such as licensing requirements, pricing limitations or restrictions on the method of offering products, as well as changes that may result from increased regulatory scrutiny of the sub-prime lending industry, our use of third-party vendors and real estate loan servicing, or changes in corporate or individual income tax laws or regulations, including effects of the enactment of Public Law 115-97 amending the Internal Revenue Code of 1986; potential liability relating to real estate and personal loans which we have sold or may sell in the future, or relating to securitized loans, if it is determined that there was a non-curable breach of a representation or warranty made in connection with such transactions; the costs and effects of any actual or alleged violations of any federal, state or local laws, rules or regulations, including any litigation associated therewith, any impact to our business operations, reputation, financial position, results of operations or cash flows arising therefrom, any impact to our relationships with lenders, investors or other third parties attributable thereto, and the costs and effects of any breach of any representation, warranty or covenant under any of our contractual arrangements, including indentures or other financing arrangements or contracts, as a result of any such violation; the costs and effects of any fines, penalties, judgments, decrees, orders, inquiries, investigations, subpoenas, or enforcement or other proceedings of any governmental or quasi-governmental agency or authority and any litigation associated therewith; our continued ability to access the capital markets or the sufficiency of our current sources of funds to satisfy our cash flow requirements; our ability to comply with our debt covenants; our ability to generate sufficient cash to service all of our indebtedness; any material impairment or write-down of the value of our assets; the effects of any downgrade of our debt ratings by credit rating agencies, which could have a negative impact on our cost of and/or access to capital; our substantial indebtedness, which could prevent us from meeting our obligations under our debt instruments and limit our ability to react to changes in the economy or our industry, or our ability to incur additional borrowings; the impacts of our securitizations and borrowings; our ability to maintain sufficient capital levels in our regulated and unregulated subsidiaries; changes in accounting standards or tax policies and practices and the application of such new standards, policies and practices; changes in accounting principles and policies or changes in accounting estimates; effects of the acquisition of Fortress Investment Group LLC by an affiliate of SoftBank Group Corp.; effects, if any, of the contemplated acquisition by an investor group of shares of our common stock beneficially owned by Fortress Investment Group LLC and its affiliates; any failure or inability to achieve the SpringCastle Portfolio performance requirements set forth in the SpringCastle Interests Sale purchase agreement; the effect of future sales of our remaining portfolio of real estate loans and the transfer of servicing of these loans, including the environmental liability and costs for damage caused by hazardous waste if a real estate loan goes into default; and other risks and uncertainties described in the "Risk Factors" and "Management's Discussion and Analysis" sections of the Company's most recent Form 10-K and Form 10-Qs filed with the SEC and in the Company's other filings with the SEC from time to time. The foregoing list of factors that could cause actual results, performance, or achievements to differ materially from those expressed in or implied by forward-looking statements does not purport to be complete and new factors, risks and uncertainties may arise in the future that are impossible for us to currently predict.



Our Business Model

Meet OneMain [1]



~1,600
branches



44 states
branch footprint



~2.3MM
customers



$14.8B
net finance receivables



86%
customer satisfaction [2]

Keys to our business

Our people:
- Rooted in local communities nationwide
- Highly experienced (branch managers average 13 years)

Our national scale:
- Largest branch-based installment lender in the U.S.
- 89% of Americans within driving distance of OneMain [3]

Our customers:
- Personalized loan solutions underpinned by ability-to-pay underwriting
- Customers regularly return for additional borrowing needs (full re-underwriting)

Our secured lending focus:
- Generates more predictable credit performance & returns through cycles
- Broadens prospect base and provides customer loan/rate choices

Our hybrid operating model:
- Unique blend of high-touch branches with efficiencies of central operations
- All servicing on shore by our employees

(1) As of December 31, 2017
(2) Based on Q4 2017 customer survey, (3) U.S Census, OneMain internal estimate

Target Market is Large and Underserved

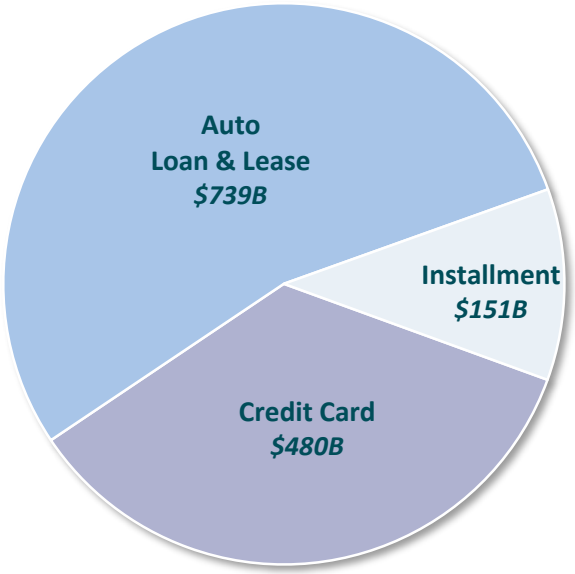
250MM Americans Have a Credit File [1]

50MM [1]
Deep subprime
FICO: unscored - 550

100MM [1]
Near prime
FICO: 550-700

100MM [1]
Prime & super prime
FICO: 700-850

Our target market is the ~100MM Americans who have FICO scores between 550 and 700



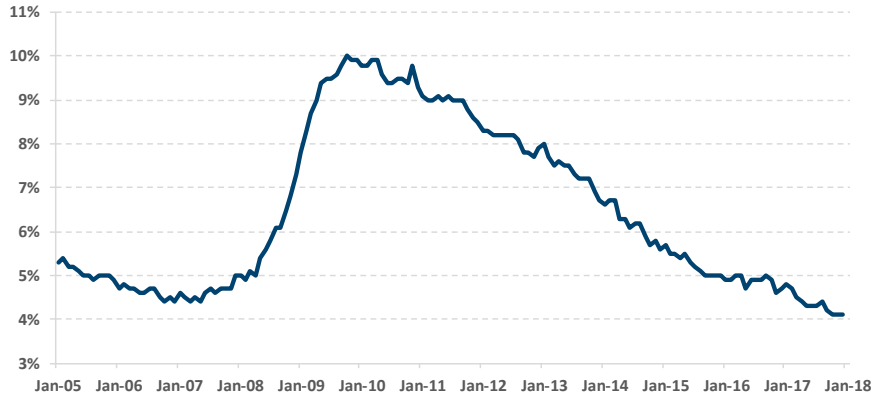
~$1.4 Trillion Market Opportunity [1]

(1) OneMain Internal Analysis

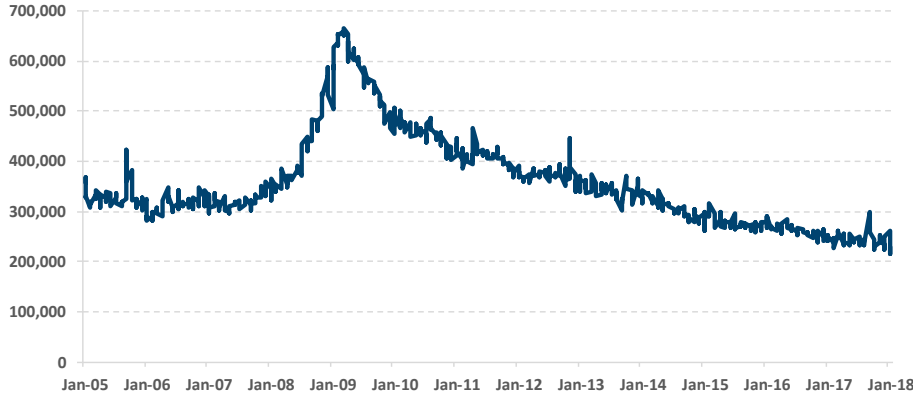
U.S. Consumer Financial Health

U.S. consumer health & employment remain robust

Lowest Unemployment Rate Since 2001 (1)

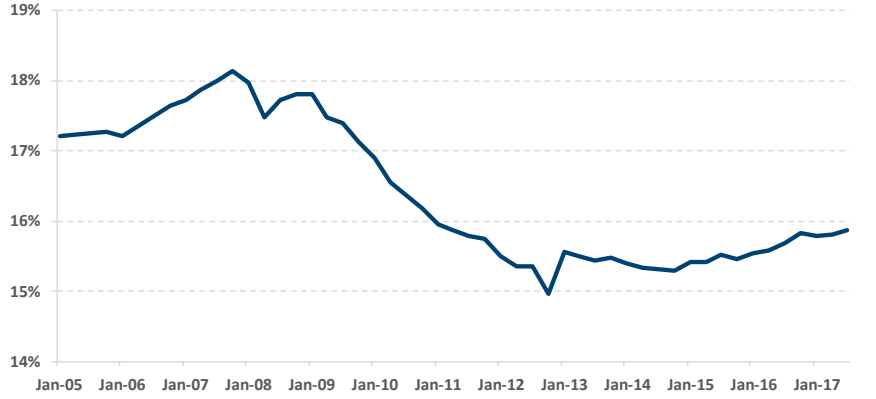


Initial Jobless Claims Lowest in 45 Years (1)

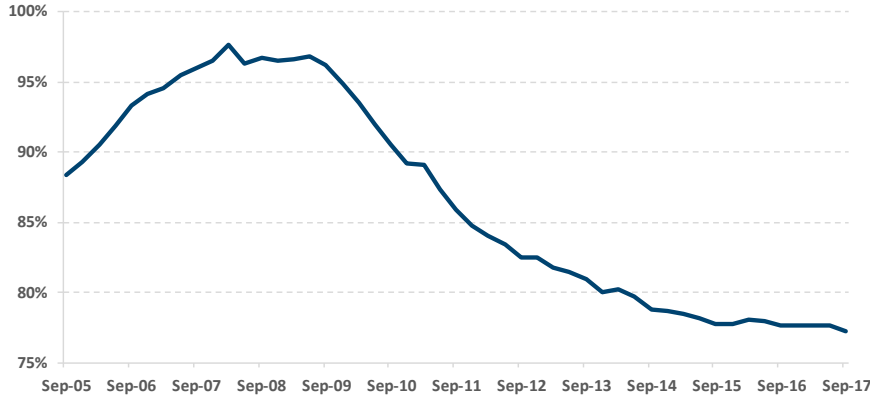


Stable Household Financial Obligations (1)

Household Financial Obligations as a % of Disposable Personal Income



Stable Household Debt to GDP (2)



(1) *Source: Most recent available information from the Federal Reserve Bank of St. Louis as of 12/31/17*
(2) *Source: Bloomberg*

Our Customer is the Average American

61% of Americans do not have $1,000 of emergency savings[1]

Our customers…

OneMain borrower profile [2]

12 years
In same residence

55%
Homeowners

35%
College degree

89% have bank account
73% have credit card
55% have auto loan

…have stable credit attributes…

$50,000
Annual income

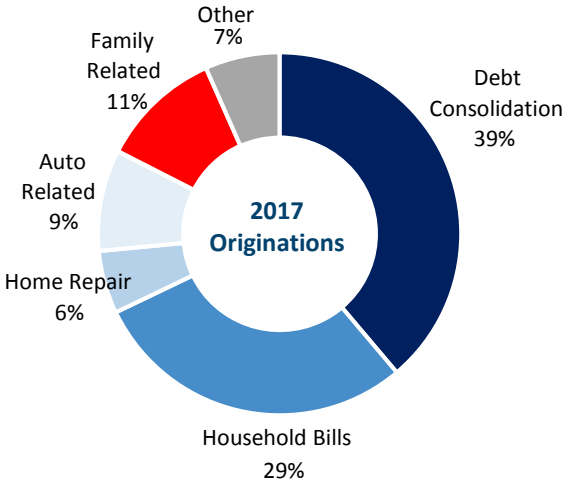
65%
Same job for 5+ years

Employed in stable industries

- Top 5 industries:
  - Healthcare
  - Manufacturing
  - Education
  - Government
  - Financial services

…and unexpected financial needs

Reasons new customers need a loan



(1) *Bankrate Financial Security Index January 2018*
(2) *Sources: OneMain Q4 2017 Customer Survey, Application Data*

Products Address Customer Needs

The customer's needs, ability-to-pay and credit grade determine the products offered

Core Products [1]

	 Unsecured Personal Loan	 Hard Secured Loan 10+ year auto age	 Direct Auto Loan 0–10 year auto age [2]
Loan type	Personal loan without collateral	Personal loan collateralized by first lien on a 10+ year old vehicle	Personal loan collateralized by first lien on <=10 year old vehicle
Avg. loan size	$6k	$7k	$15k
Avg. APR	28+%	27 - 28%	19 - 20%
Avg. Term	51	51	54
Avg. Borr. FICO	635	613	636
% of 2017 originations	54%	24%	22%

Secured lending expands customer reach, improves credit performance and returns

(1) *Represents 2017 combined originations for OneMain Holdings, Inc.*
(2) *Only loans collateralized by 0-8 year old collateral is included in ODART securitizations*

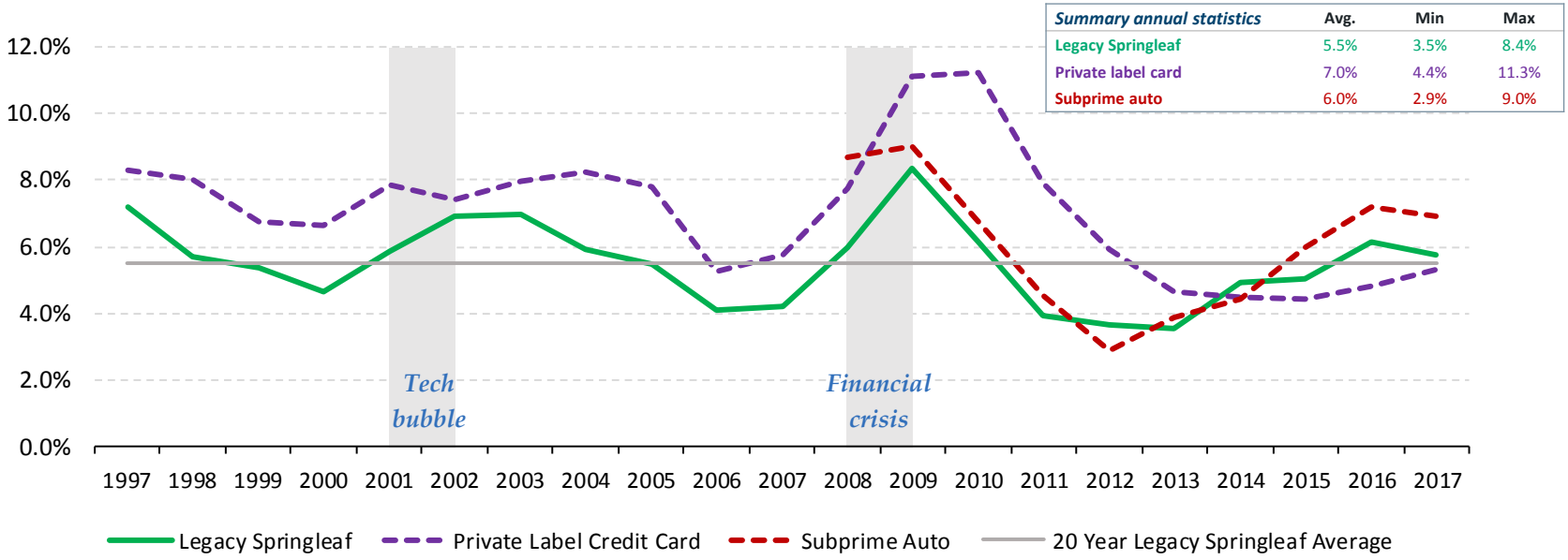
Underwriting & Servicing

Underwriting Has Been Tested Through Multiple Credit Cycles

OneMain loans have outperformed other consumer asset classes in previous recessions

- **Emphasis on secured lending increases priority of repayments**
- **High touch hybrid servicing model enhances credit performance**

Industry Net Charge-Off % (1)(2)



(1) *JP Morgan Retail Card ABS monthly data –December 2017, S&P Subprime Auto Loan Index monthly data – through Dec. 2017, gray bars indicate recessionary periods.*
(2) *Springleaf data sourced from Springleaf Finance Corporation and OneMain Holdings, Inc. SEC Filings.*

Application Process to Funding

We offer installment loans with a fixed rate & payments. Rate and term depend on various factors including loan size, credit history, income, collateral and other financial obligations.



Complete our application

- **Once application is submitted (including employment and financial information), the borrower will receive:**
  - A proprietary risk grade
  - A loan decision (conditionally approved/auto declined) and/or
  - A request for additional information



Meet with a Loan Specialist

- **For applications that are not initially declined, a Loan Specialist will contact the borrower to:**
  - Schedule an appointment at local branch
  - Verify identity, income, employment and collateral (if applicable)
  - Create a customized budget
  - Discuss available loan options (Unsecured, Hard-Secured or Direct Auto)

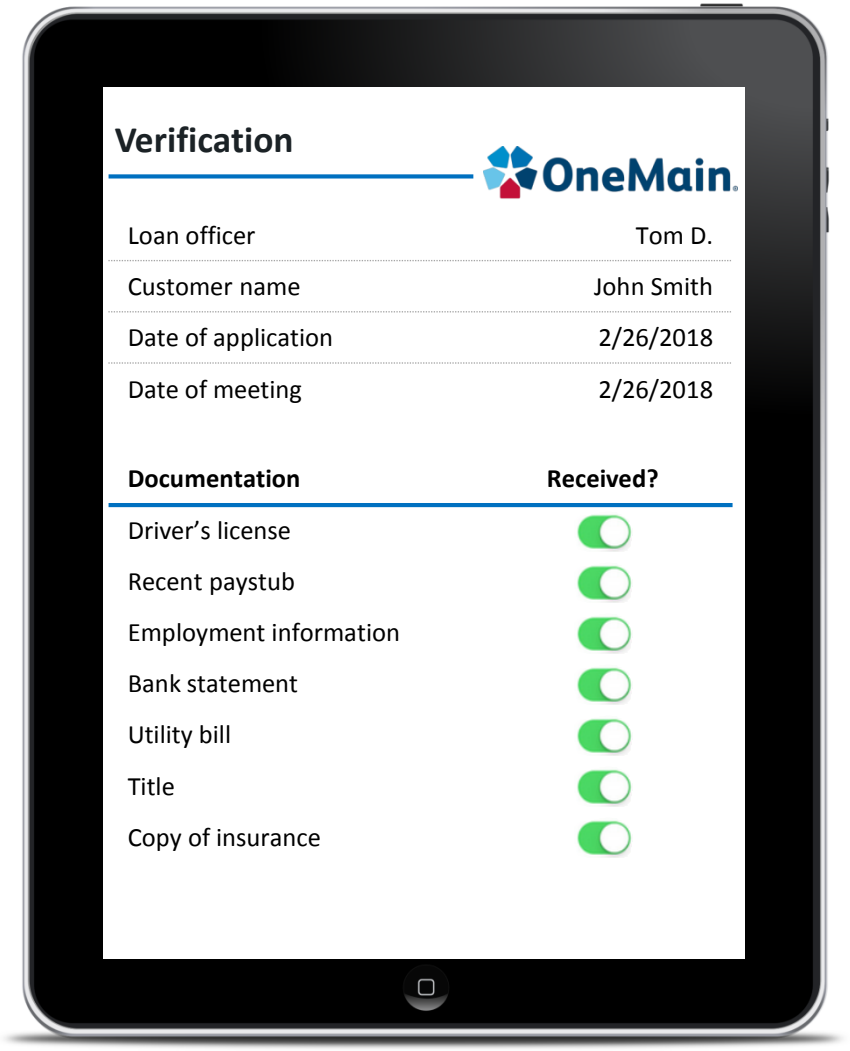


Sign and receive funds

- **After borrower reviews and accepts the loan terms:**
  - E-signs the documents or signs the physical documents which are scanned
    - Entire account life cycle managed on a single IT platform
  - Receives funds via check or ACH

Customer Information Thoroughly Verified

1. **Majority of customer information collected online or via phone application**
2. **Loan specialist verifies information provided by <u>each</u> applicant, including:**
   - ☑ **Identification**
   - ☑ **Employment information (1)**
   - ☑ **Income/paystub**
   - ☑ **Residence**
   - ☑ **Credit obligations & history**
3. **Detailed collateral inspection (if applicable)**
   - ☑ **Collateral pictures**
   - ☑ **Vehicle condition**
   - ☑ **Odometer**
   - ☑ **Title and lien status**
   - ☑ **Insurance**
4. **Branch manager reviews the completed application (2)**



Note: Example & Technology tools are for illustrative purposes only

(1) If unable to verify directly with employer, two indirect verification sources required (e.g. recent paycheck stub, previous year W-2, signed 1040, credit bureau)

(2) Exceptions apply

Work with Customer to Find the Best Solution

Ability-to-Pay Differentiators

- ☑ Tailored, in-depth review of borrower's current financial situation
- ☑ FICO score does not indicate current employment
- ☑ Detailed assessment of debt outstanding and other living expenses
- ☑ Evaluate beneficial debt consolidation opportunities

- **A** Verify take-home pay
- **B** Assess existing liabilities
- **C** Review living expenses
- **D** Underwrite based on net disposable income

Budget Review Tools

OneMain

Purpose *Bill Consolidation*

Loan option 1	
Type	Unsecured
Size	$5,250
APR	28.63%
Term	48 mo.
Monthly payment	$186

Loan option 2	
Type	Direct Auto
Size	$13,393
APR	16.69%
Term	48 mo.
Monthly payment	$384

Monthly Budget Worksheet

Calculate Budget

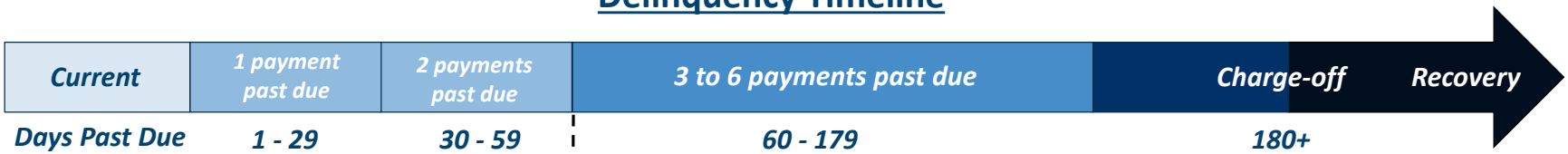
		Before Loan	After Loan
Take-home pay (Net Income)	A	$3,075	**$3,075**
Less: Debt payments			
Mortgage/rent payment		$934	**$934**
Car loan payment	B	250	–
Credit card payment		719	**293**
Installment loan payment		–	–
Less: Living expenses			
Utilities		$165	**$165**
Groceries	C	350	**350**
Auto (gas, insurance)		150	**150**
Child care		–	–
Less: OneMain payment			**$384**
Net disposable income	D	$507	**$799**

+$292

Note: Example & Technology tools are for illustrative purposes only

Hybrid Model

Delinquency Timeline



Branch Servicing

- ~7,000 staff in ~1,600 branches
- Target early stage delinquent borrowers
- Central approval of certain borrowers assistance tools

Centralized Servicing

- All servicing performed on-shore by ~1,400 OneMain employees
- Leverage call center technology for late stage delinquency
- Bankruptcy, default judgement and post charge-off recoveries
- Central servicing can augment branches (e.g. natural disaster)

Centralized Centers	Centralized Sales	Servicing	Underwriting	Verification Support	Title Management
Evansville, IN	✓	✓			✓
London, KY	✓	✓			
Fort Mill, SC	✓	✓			
Mendota Heights, MN	✓		✓	✓	✓
Tempe, AZ	✓	✓	✓	✓	

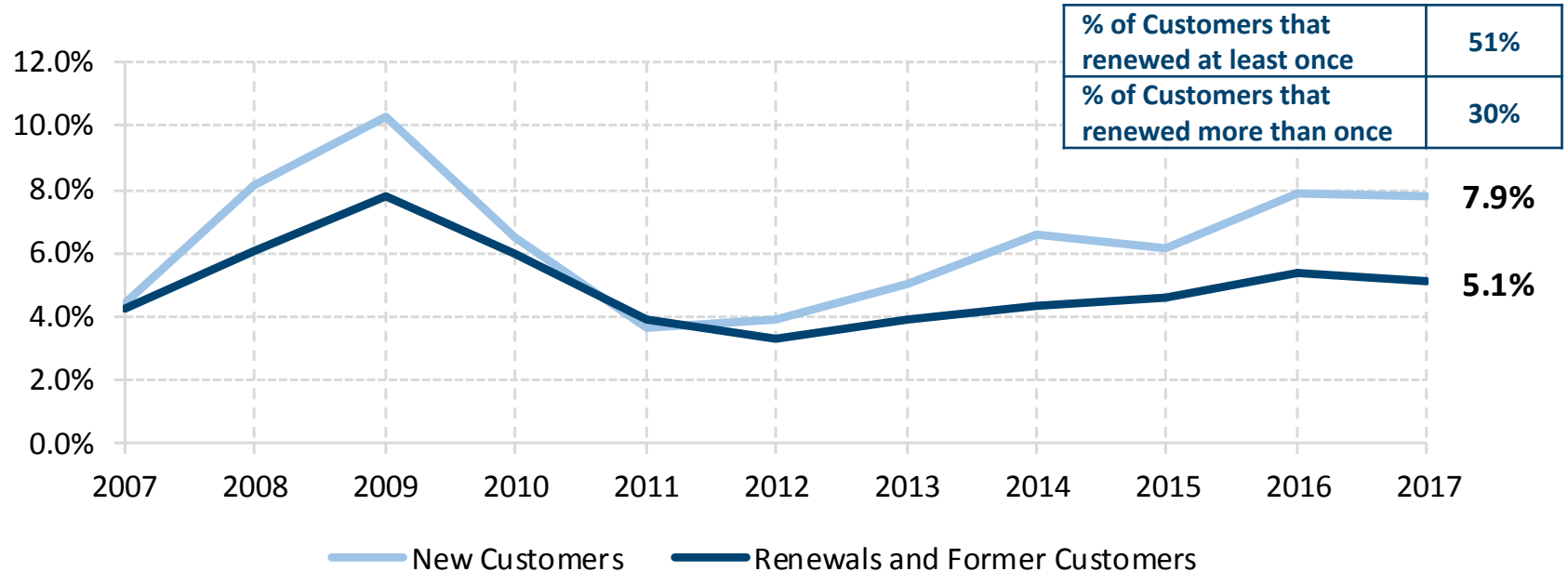
Renewals are a Core Part of the Business Strategy

- Performing customers are eligible for loan renewals [1]
- OneMain may be able to extend higher loan amounts with the benefit of solid payment history

At every loan renewal:

☑	Income re-verified	☑	Ability-to-pay recalculated
☑	Household budget refreshed	☑	Collateral re-inspected

Repeat Customers Outperform New Customers [2]



Note: Portfolio renewal data as of December 2017

(1) Exceptions can apply

(2) Represents legacy Springleaf Annualized Net Losses by Customer Type

Robust Compliance Management System

- **OneMain is subject to numerous federal, state and local laws and regulations**
  - Licensed in all 44 states in which we do business
  - Individual states supervise and frequently examine our business (**700+** state exams in 2017)
  - CFPB currently has supervisory authority over OneMain's auto lending business and mortgage servicing
  - Legacy OneMain, while under Citigroup, has experience with federal regulatory exams from the Federal Reserve Bank of New York and Consumer Financial Protection Bureau
- **Over 125 dedicated legal and compliance professionals**
  - Focus on compliance with regulations and company policies
  - Perform testing on both branch & centralized operations and servicing
  - Identify and mitigate any potential issues; perform root cause analysis
  - Augmented by Internal Audit, Risk Department, Loan Review and securitization AUP reviews

Regulatory Sensitivity	OneMain's Approach	Status
Customers have ability-to-pay	**Ability-to-pay underwriting with predictable, affordable monthly payments**	✓
Rates not above 36%	**APRs capped at 36%**	✓
Ancillary product sales are optional	**Clear disclosure verbally and in writing that insurance and other products are optional**	✓

Liquidity & Capital

Conservative Liquidity Strategy

Conservative principles and consistent track record drive funding access and strong liquidity

Funding

- Balanced mix of secured and unsecured debt
- Programmatic issuance to ensure consistent market access and a liquid secondary market
- Diversified funding duration (incl. revolving ABS)
- Varied debt maturities

Liquidity

- 12+ months of forward liquidity covering all cash needs (including opex, growth plans)
- Significant undrawn conduit capacity to protect against prolonged market disruption
- Diverse conduits with multi-year commitments
- No financial covenants, cross-defaults or MAC clauses

Capital

- Target ~7x tangible leverage ratio by YE 2018
- Consistent returns and credit performance support funding stability
- Periodic dividends from captive insurance companies augment liquidity
- Strong ROA generates capital even in stress conditions



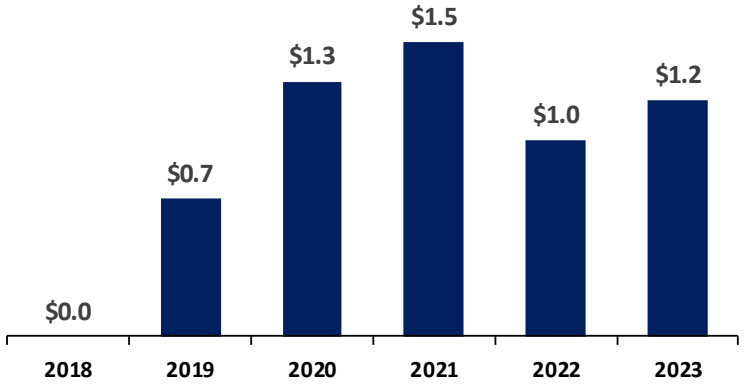
Funding & Liquidity

Strong liquidity profile with balanced debt maturities

4Q17 Funding

- **Issued $875MM of 5yr unsecured at 5.6% COF**
- **Redeemed $700MM of 6.75% notes due 2019 in January 2018**
- **Issued $600MM of auto ABS at 2.6% COF [2]**
  - Achieved AAA rating on top tranche

Balanced Unsecured Debt Maturities [1][3]



Funding & Liquidity Progress [1]

- **$15.4B of debt**
  - Unsecured debt of $6.7B (~40%)
  - ABS debt of $8.7B (~60%)
- **12+ months of forward liquidity**
  - ~$5B of cash and undrawn conduit facilities
  - Covers all funding needs including debt, OPEX and growth
- **$5.0B of unencumbered consumer loans**
- **Recent Corporate and ABS rating upgrades**
- **Well-balanced maturities and primarily fixed-rate debt help mitigate interest rate risk**
- **Strong investor base**

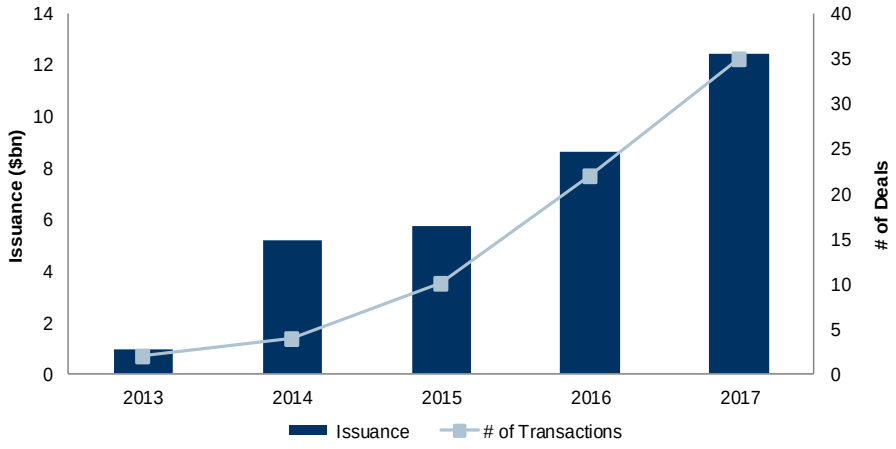
(1) Data as of December 2017, reflects unpaid principal maturities
(2) Represents simple weighted average coupon
(3) Excludes $700MM OMFH 6.75% unsecured debt redeemed in January 2018 & $350MM of junior subordinated debt due 2067

Securitization Programs
“OMFIT & ODART”

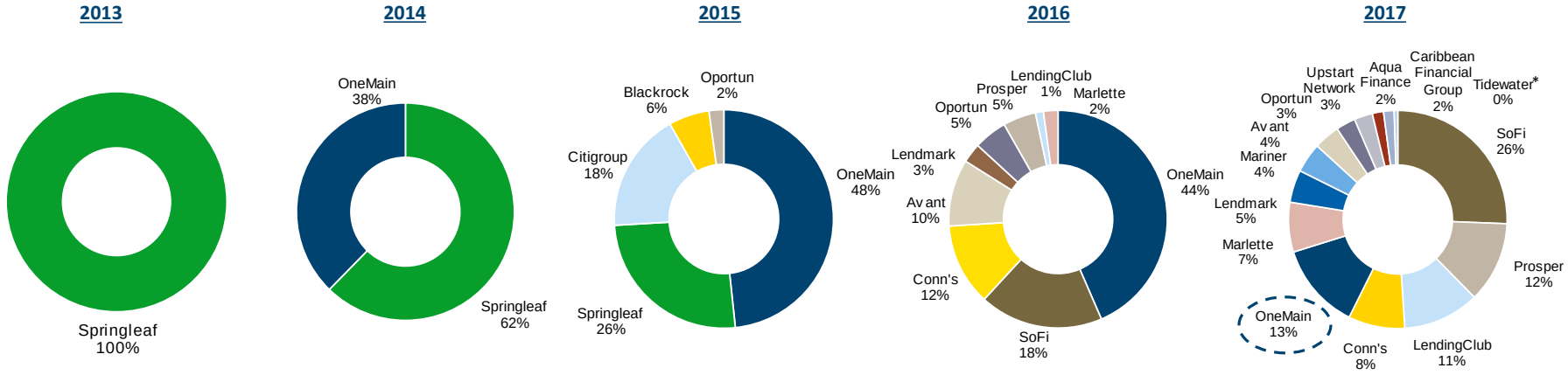
ABS Consumer Loan Market

- **Springleaf / OneMain created Consumer Loan asset class in 2013/2014**
- **In last 1-2 years, Consumer Loan ABS expanded rapidly with programmatic issuance from mature players and a steady stream of new participants**
- **Unlike generic Indirect Auto/Card, material differences in consumer loan underwriting/servicing standards, strategy (e.g. balance sheet vs. originate to sell) and history**

Consumer Loan ABS New Issue Supply (2013 – 2017)[1]



Consumer Loan Issuers (2013 – 2017) [1]



(1) Source: RBC Capital Markets; Asset Backed Alert. As of December 15, 2017.
**Indicates a number greater than 0.00% and less than 0.50%.*

Differentiated Business vs. FinTech

Our personal customer relationships, cycle-tested underwriting model and secured lending focus drive credit performance, consistent profitability and funding stability

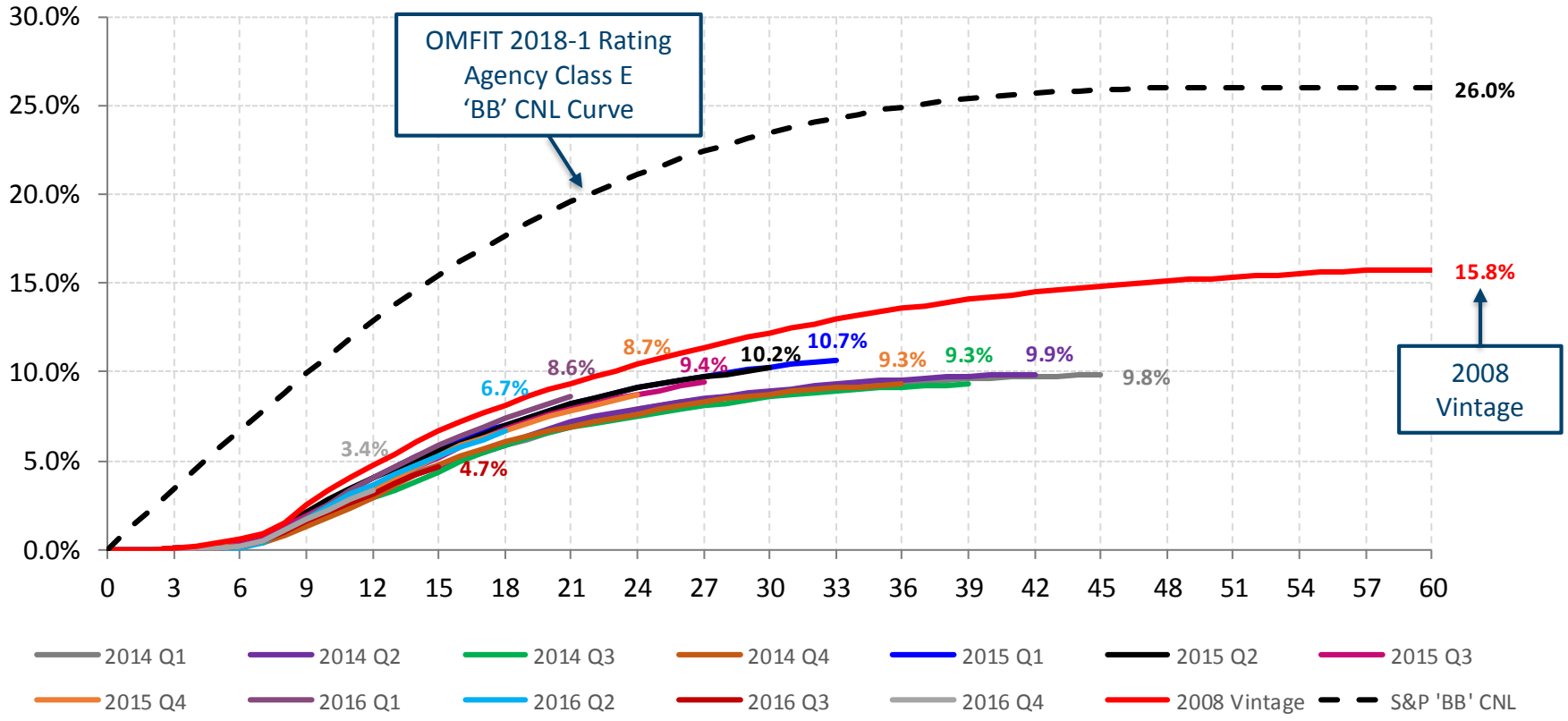
	Process documentation	OneMain Lending Made Personal	*Typical FinTech lender*
Product offerings	Secured product offering	☑	☒
	Multiple product choices	☑	☒
Ability-to- pay evaluation	Income	Net income	Gross income
	Outstanding debts	Auto + manual review	Auto pull
	Personal living expenses	Auto + manual review	Estimated
Income and employment verification	Income verification	100%	Stated income frequently accepted
	Employment type, dates, direct calls	100%(1)	☑ / ☒
Servicing	Optimized branch & centralized servicing	☑	☒
	In-house/on-shore Servicing	☑	☒

Table refers to majority of OneMain originated loans, typical FinTech origination characteristics may vary
OneMain pre-qualified applications and Guaranteed Loan Vouchers undergo a streamlined Ability to Pay analysis process
(1) If unable to verify directly with employer, two indirect verification sources required (e.g. recent paycheck stub, previous year W-2, signed 1040, credit bureau)

OneMain Personal Loan Cumulative Net Loss

- Recent OneMain vintage CNL performance well below worst Financial Crisis vintage (2008)
- All vintages substantially below Rating Agency Class E 'BB' 26.0% [1] ABS break even scenario

OneMain Combined All PL Cumulative Quarterly Vintage Net Loss [2]



(1) Source: Internal Company Analysis
(2) Combined quarterly "OMH" Personal Loan only Cumulative Net Loss; Legacy OneMain "OMFH" reflects Gross Loss until system conversion (Excludes Direct Auto 0-8)

Consumer Loan ABS Comps

OneMain's focus on secured lending, customer relationships and high touch underwriting and servicing are key differentiators

	Branch Based Lender				Non-Prime		Prime				
	OMFIT 2018-1	OPTN 2017-B	LFT 2017-2	MFIT 2017-B	AVNT 2017-B	CLUB 2017-NP2	CLUB 2017-P2	UPST 2017-2	SCLP 2017-6	PMIT 2017-3	MFT 2018-1
Collateral Characteristics											
Loan Bal	**$6,000**	$2,400	$4,500	$1,800	$4,900	$7,800	$16,700	$10,900	$31,400	$12,700	$12,300
WA WAC	**26.3%**	32.1% (2)	27.4%	16.4%	30.0% (1)	27.0%	15.2%	13.9% (2)	9.7% (2)	16.2% (1)	14.3% (2)
WA FICO	**632**	676 (4)	621 (3)	632	647	639	703	687	743 (4)	708	703
WA Orig Term (months)	**51**	27	48	39	36	38	51	51	66	45	48
Secured %	**35.6%**	0.0%	39.1%	31.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Original Term											
0 - 36	**15.2%**	89.7%	25.0%	51.2%	89.9%	90.2%	39.3%	38.3%	17.8%	61.7%	51.8%
37 - 48	**34.1%**	10.3%	45.0%	39.6%	9.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
49-60	**50.5%**	0.0%	29.8%	5.4%	0.5%	9.8%	60.7%	61.8%	37.9%	38.3%	48.3%
61+	**0.2%**	0.0%	0.2%	3.8%	0.0%	0.0%	0.0%	0.0%	44.4%	0.0%	0.0%
FICO Distribution											
539 & Lower (5)	**2.7%**	11.2% (No Score) (4)	13.0% (<550) (3)	7.5%	0.0%	0.0%	0.0%	0.0%	0.0% (4)	0.0%	0.0%
540 - 599	**22.4%**	5.9% (501-600) (4)	22.0% (550-599) (3)	10.3% (541-580)	3.7%	0.0%	0.0%	0.0%	0.0% (4)	0.0%	0.0%
600 - 659	**49.1%**	57.6% (601-700) (4)	33.2% (600-649) (3)	50.8% (581-660)	67.3%	100.0%	0.0%	21.4%	0.0% (4)	9.6%	9.1%
660 & Higher	**25.9%**	25.2% (700+) (4)	31.8% (650+) (3)	31.4%	29.0%	0.0%	100.0%	78.7%	100.0% (4)	90.4%	90.9%
Rater Assumptions											
Senior Bond KBRA Rating	**AAA**	A+	AA (6)	AA	A-	A-	A-	A-	AA+	A	AA
Kroll Base Case Loss	**8.6% - 10.6%**	6.0% - 8.0%	10.1% (6)	6.5% - 8.5%	16.7% - 18.7%	19.7% - 21.7%	13.3% - 15.3%	17.5% - 19.5%	6.6% - 8.6%	14.3% - 16.3%	8.3% - 10.3%
KBRA Loss Cum./Ann.	**Annualized**	Cumulative	Annualized	Annualized	Cumulative	Cumulative	Cumulative	Cumulative	Cumulative	Cumulative	Cumulative

(1) Represents APR
(2) PPM does not disclose if interest rate is WAC or APR
(3) Represents Beacon Scores
(4) Represents Vantage Scores
(5) Includes loans with no FICO score
(6) DBRS Rating and Loss assumptions, KBRA did not rate LFT 2017-2

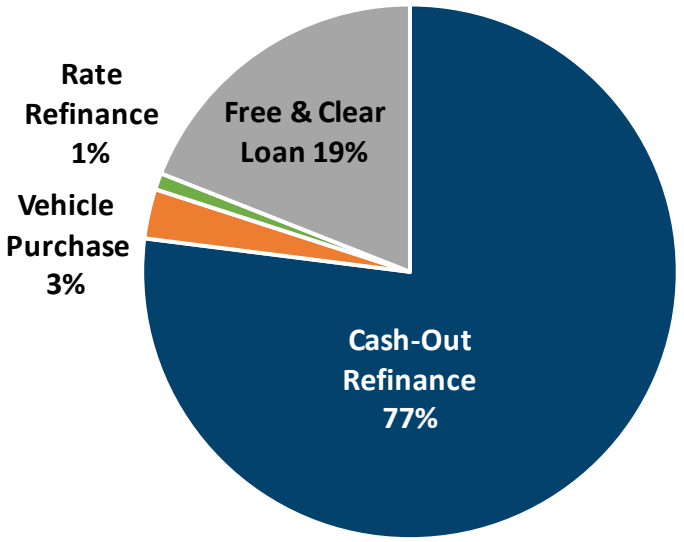
Unique Auto Lending Product

- **Direct Auto product is an extension of our successful Hard Secured Personal Loan product; offering borrowers a lower rate, larger loan product**
  - Over $5B+ in originations since 2014 (1)
- **Borrowers must pass our ability-to-pay underwriting and our incremental centralized auto underwriting**
- **Payment history with former lender (if applicable) is an important underwriting factor**
- **Lower unit default rates ("frequency") drive the credit performance of our secured lending products far more than recoveries ("severity")**

Direct vs. Indirect Auto

	Direct Auto	Indirect Auto
Purpose	Predominantly cash-out refinance	Vehicle purchase
Interest Rate	Interest rate set centrally (no branch input)	Dealer may mark-up or choose highest fee
Underwriting	Custom budget based on free cash-flow lending	Score based lending, significant competition
Verification	100% income verification	Sporadic verification
Closing	Loan closes directly with borrower	Loan closes at dealer

Product Type (2)

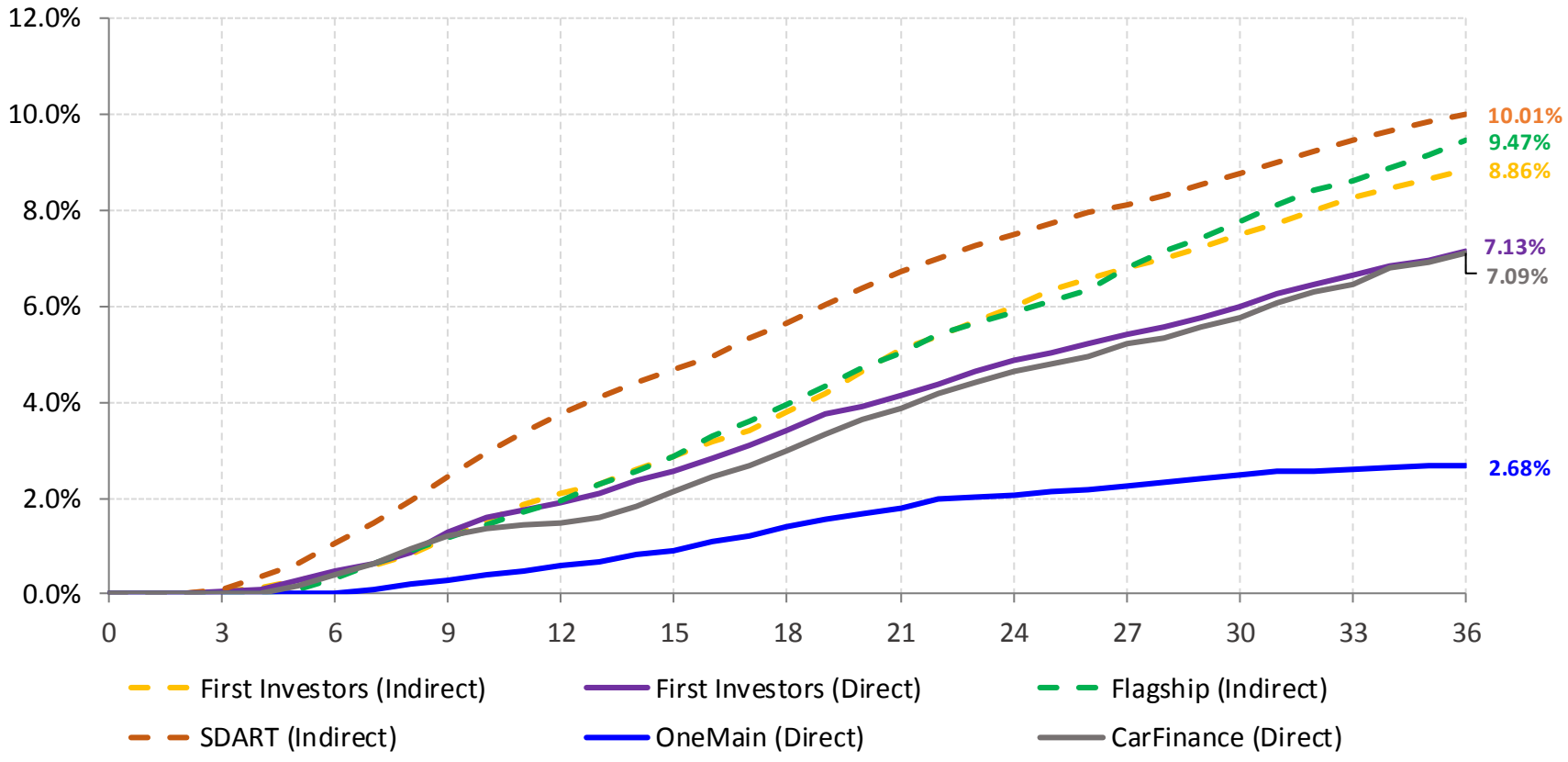


(1) *Represents total Direct Auto originations for OneMain Holdings, Inc.*
(2) *Represents OneMain Holdings, Inc 2017 0-8 year old collateral Direct Auto Originations*

Direct vs. Indirect Auto Performance

- Across the industry, Direct Auto (not at dealership) has materially outperformed Indirect Auto (dealer-originated)
- Our in-person Direct Auto has outperformed competitor Direct Auto

Cumulative Net Loss: Direct Auto vs. Indirect Auto (1)(2)(3)(4)

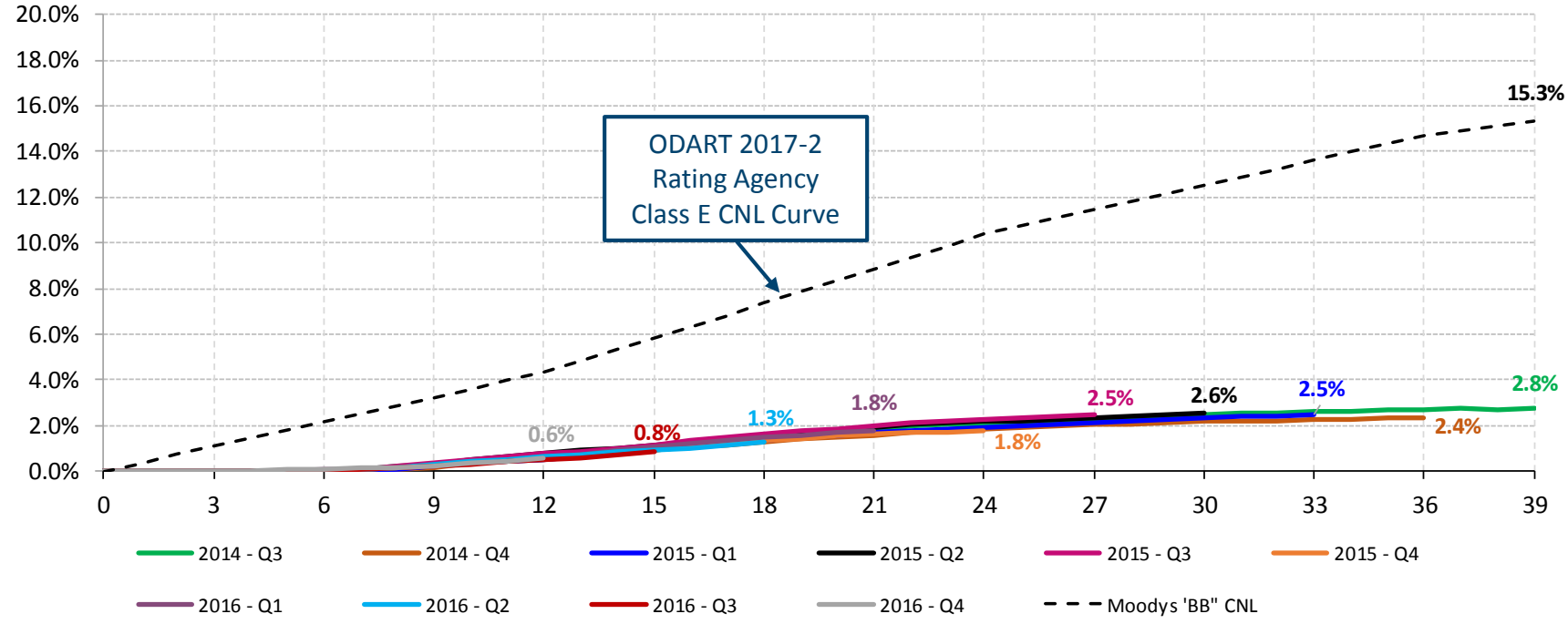


(1) First Investors and Flagship loss data represents blended average of Q1 – Q2 2014 vintage losses
(2) SDART loss data represents a weighed average cumulative loss of SDART 2014-1, 2014-2, and 2014-3
(3) OneMain Direct Auto – Q3 2014 vintage losses: Vehicles 0-8 years old only
(4) Losses are weighted averages of quarterly vintages/trusts and exclude months where loss data is not fully seasoned for a given quarter

Direct Auto Cumulative Net Loss Performance

- OneMain Direct Auto performance consistent across quarterly vintages
- Cumulative losses well below Rating Agencies' Class E conservative loss assumptions [1]

OneMain Combined Cumulative Quarterly Vintage Net Loss [2]



(1) Source: Internal Company Analysis (Class E 'Ba2/BB' Rated Bond Break Even)
(2) Direct Auto vehicles aged 0-8 years only
(3) Combined quarterly "OMH" Direct Auto Cumulative Net Loss; Legacy OneMain "OMFH" reflects Gross Loss until system conversion

Non-prime Auto Industry Comps

OneMain Direct Auto is Unique in the Predominantly Indirect non-prime Auto Industry

	ODART 2017-2 [1]	CPS 2017-D	WLAKE 2018-1	AMCAR 2017-4	FCAT 2017-4	FIAOT 2017-3	DRIVE 2017-3	SDART 2018-1	AFIN 2017-1	CARMX 2018-1
Origination Channel										
Direct	**100.0%**	0.0%	0.0%	0.0%	19.1%	22.5%	0.0%	0.0%	0.0%	0.0%
Indirect	**0.0%**	100.0%	100.0%	100.0%	80.9%	77.5%	100.0%	100.0%	100.0%	100.0%
Collateral Characteristics										
Loan Bal	**$14,600**	$16,300	$11,800	$20,400	$20,900	$20,900	$17,100	$16,800	$15,600	$16,000
WA APR/WAC	**17.4%**	18.9%	19.4%	13.0%	14.6%	14.5%	19.1%	15.8%	10.7%	7.5%
WA FICO	**643**	573	602	579	597	586	566	613	633	707
WA LTV [2]	**129.8%**	111.5%	109.8%	107.0%	120.2%	122.4%	94.4%	106.0%	102.5%	
WA Orig Term (months)	**55**	69	55	71	71	70	71	71	68	66
Original Term										
0 - 48	**31.5%**	2.9% (0-50)	--	1.5%	1.6%	7.7% (0-60)	2.3%	2.2%	22.3% (0-60)	7.5%
49 - 60	**61.3%**	1.1% (51-57)	--	9.3%	9.6%	0.0%	5.7%	6.7%	0.0%	37.1%
60+	**7.3%**	96.0% (58+)	--	89.3%	88.8%	92.3%	92.0%	91.1%	77.7%	55.4%
FICO Distribution										
500 & Lower [3]	**0.3%**	14.9%	39.6% (<540)	20.3% (<540)	0.03%	0.0%	21.9%	24.8%	14.5% (<550)	2.3% (<550)
501 - 600	**19.1%**	58.2%	20.1% (540-599)	43.0% (540-599)	54.8%	64.4%	55.4%	53.4%	28.7% (550-599)	7.1% (551-600)
601 - 650	**38.6%**	21.5%	26.9% (600-659)	34.7% (600-659)	33.1%	31.0%	16.1%	11.4%	34.5%	19.0%
651 & Higher	**42.0%**	5.4%	13.5% (>660)	2.0% (>660)	12.1%	4.6%	6.7%	10.5%	22.2%	71.6%
Rating Agencies										
Senior Bond Rating (M/S)	**AAA/NR**	NR/AAA	NR/AAA	AAA/AAA	NR/AAA	NR/AAA	AAA/AAA	AAA/NR	AAA/AAA	NR/AAA
Moodys	**5.00%**	--	--	9.50%	--	--	27.00%	16.00%	4.00%	--
S&P	**--**	18.00% - 19.00%	13.00% - 13.50%	9.75% - 10.25%	12.80% - 13.30%	10.00%	27.00% - 28.00%	--	3.75% - 3.95%	2.20% - 2.30%
DBRS	**6.75%**	--	--	--	10.20%	--	--	--	--	--
Kroll	**3.05% - 5.05%**	16.75% - 18.75%	12.45% - 14.45%	--	--	9.95%	--	--	--	--

(1) Direct Auto vehicles aged 0-8 years only
(2) OneMain uses more conservative wholesale NADA Clean trade in value (not retail value; does not include additions)
(3) Includes loans with no FICO score

OneMain ABS Relative Value

- 20 securitizations to date, currently only AAA in Consumer Loan asset class
- Revolving transactions structured to the "worst case" pool, providing extra credit enhancement vs. actual pool
- Rating Agency base case losses well above our Financial Crisis peak losses

Deeper Underwriting

- Ability-to-pay underwriting ensures customers have current free cash flow to afford new debt
- Branches verify income, employment, identity and collateral (if applicable)
- Community lending fosters personal relationships and knowledge of local economic conditions
- 100+ years of experience

AAA PL Credit Enhancement

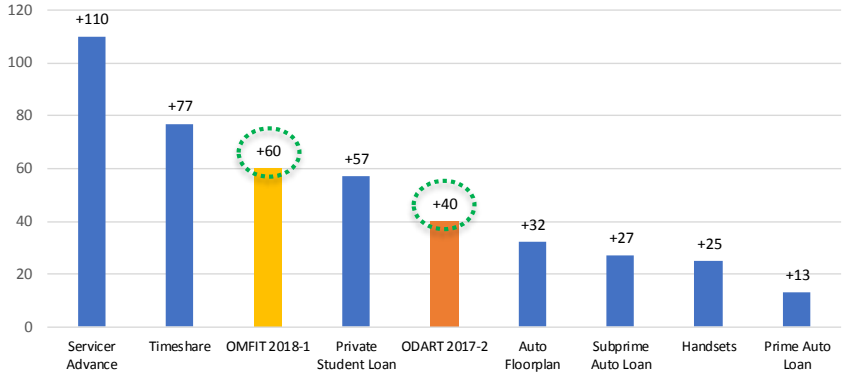
- More hard Credit Enhancement and Excess Spread
- Rapid deleveraging during Amortization Period

Rating	OMFIT 2018-1 Initial Hard CE	SYNCT 2017-2 Initial Hard CE	Delta (OMFIT - SYNCT)
AAA	32.60%	27.00%	5.60%
AA	23.80%	20.00%	3.80%
A	18.15%	14.00%	4.15%
BBB	12.20%	5.00%	7.20%

Rigorous Hybrid Servicing

- Servicing refined through many credit cycles
- High-touch approach from early DQ stage
- Branch employees leverage customer relationships
- 4 Centralized servicing facilities provide later stage DQ and special situations support to branches
- All servicing in-house by our employees

Representative AAA ABS Bond Spreads (1)



(1) *Source: RBC Capital Markets; Internal Company Analysis*

Data Supplement

Securitization & Conduit Overview

Personal Loan ABS Program ("OMFIT")

- **17 Personal Loan securitizations since 2013**
  - Backed by a mix of both Secured and Unsecured loans
  - Transactions typically feature a revolving structure due to short duration assets
  - 2, 3 and 5 year revolving periods
  - Programmatic issuer
  - Legacy SLFT & OMFIT shelves integrated into OMFIT

Direct Auto ABS Program ("ODART")

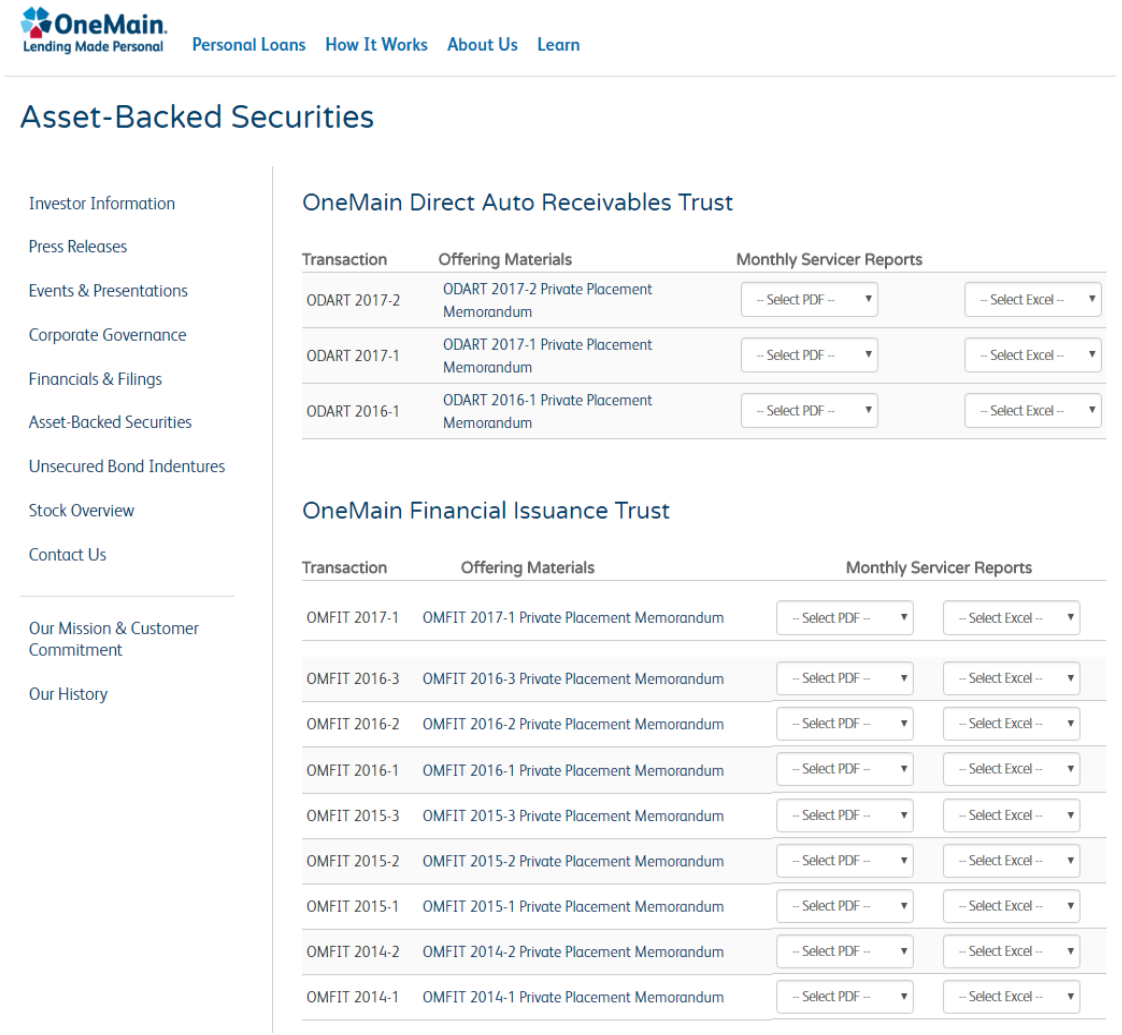
- **3 Direct Auto securitizations since 2016**
  - Direct Auto has higher loan yields, shorter terms and lower losses vs. typical Indirect (dealer-originated) non-prime auto
  - Amortizing, 1 and 2 year revolving periods
  - Programmatic issuer

Warehouse Facilities

- **Multi-year committed facilities from geographically diverse banks**
  - Significant undrawn capacity provides liquidity in case of market volatility
  - ~$5B undrawn as of December 31, 2017
  - No corporate covenants, cross-defaults, MAC clauses ensure reliability of access



Investor Transparency

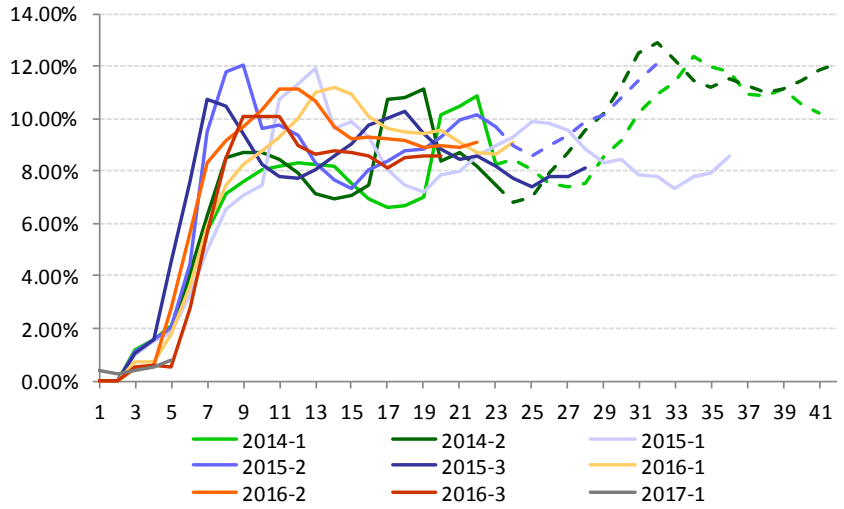


- **OneMain strives to deliver industry leading transparency which drives loyal investor base**
- **Positive Investor feedback**
- **ABS and Unsecured documents available upon transaction closings**
- **ABS monthly servicer reports publicly available on payment dates**
- **Summarized data available for investor surveillance simplicity**
- **Semi-annual ABS Presentations publicly available on website**

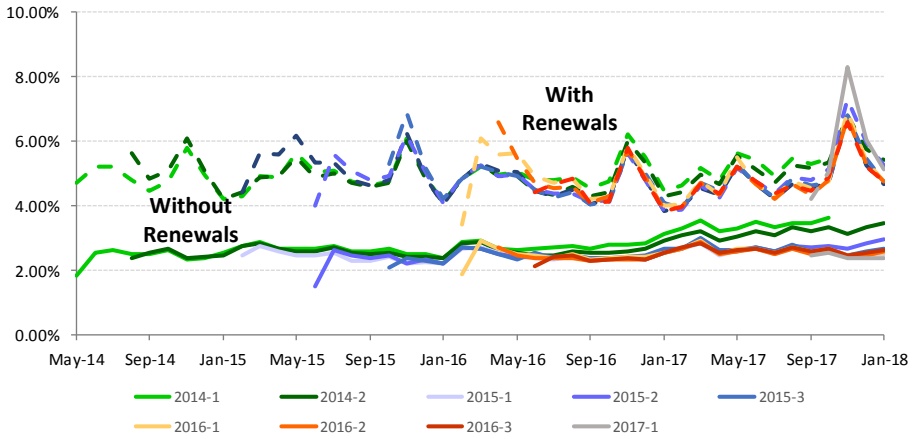
http://investor.onemainfinancial.com

OMFIT PL Key Metrics (as of Feb. 2018 payment date)

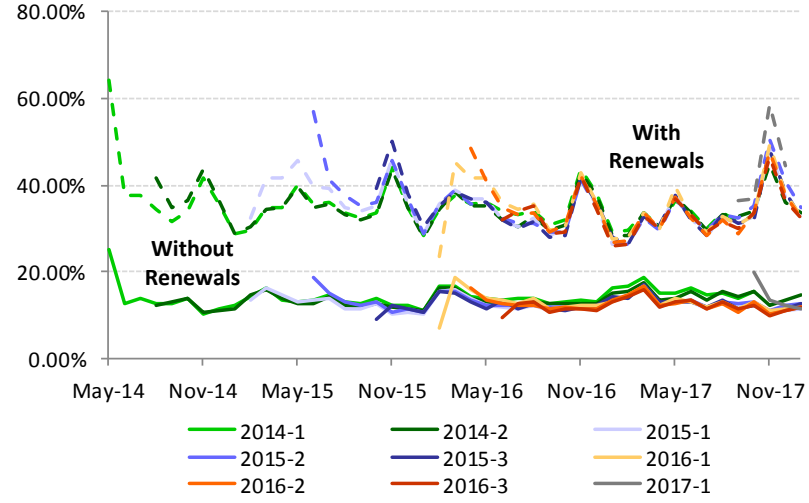
3 Month Net Annualized Loss



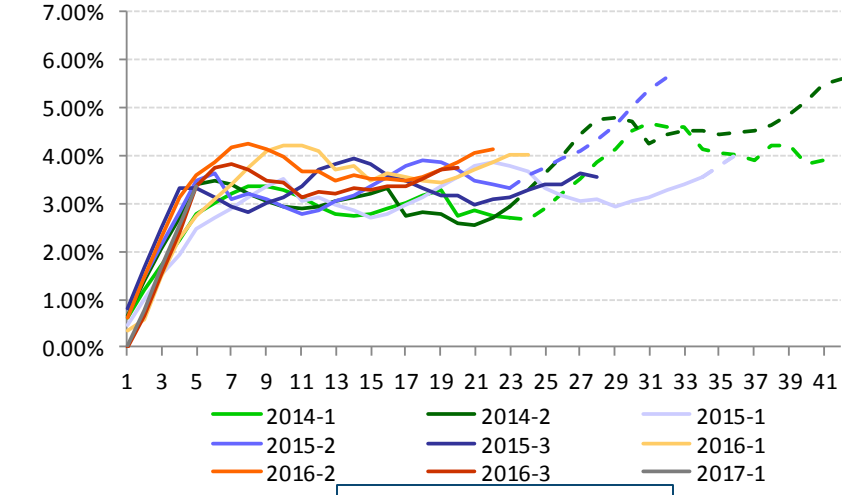
Monthly Payment Rate (1)



Prepays (Voluntary) (2)



60+ Delinquency

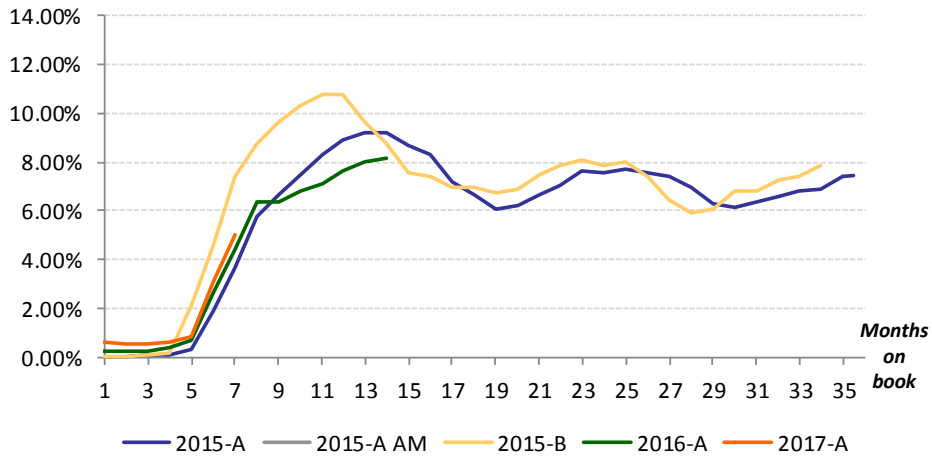


Solid Line: Revolving Period
Dotted Line: Amortization

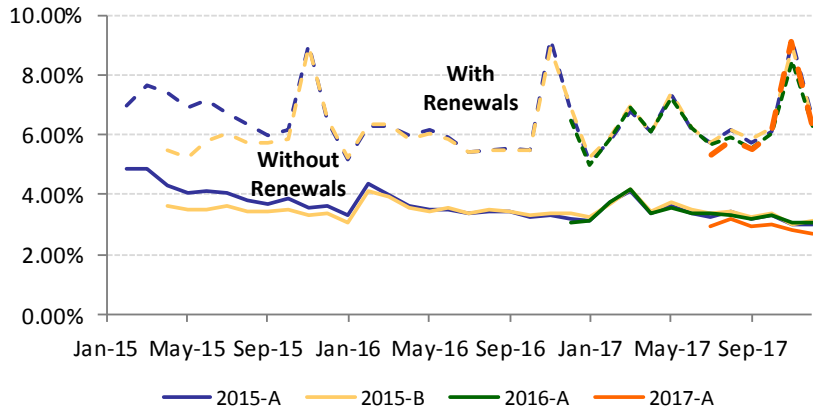
(1) Payment Rate = Principal collections divided by beginning of period Balance
(2) Renewals remain in transaction during the revolving period and are treated as full payoff during the amortization period

SLFT PL Key Metrics (as of Feb. 2018 payment date)

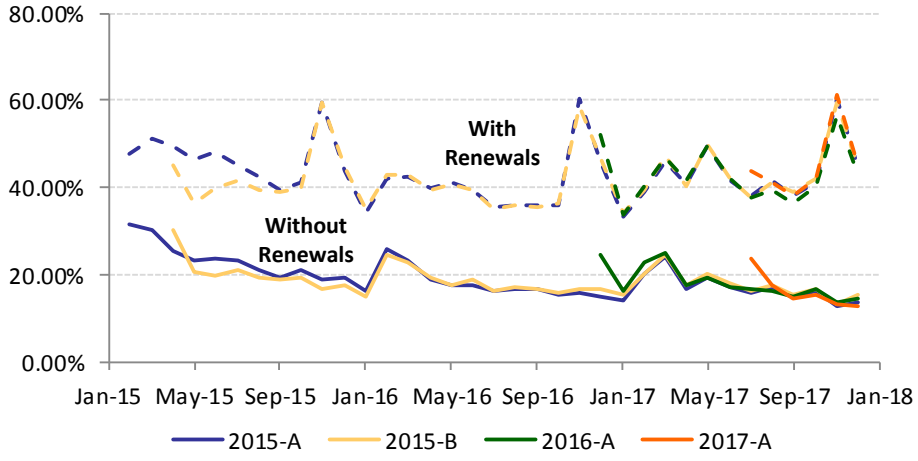
3 Month Net Annualized Loss



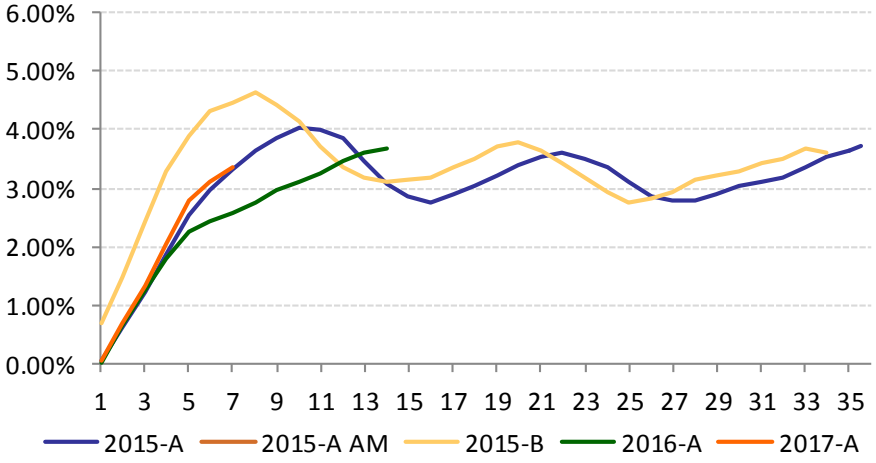
Monthly Payment Rate (1)



Prepays (Voluntary) (2)



60+ Delinquency

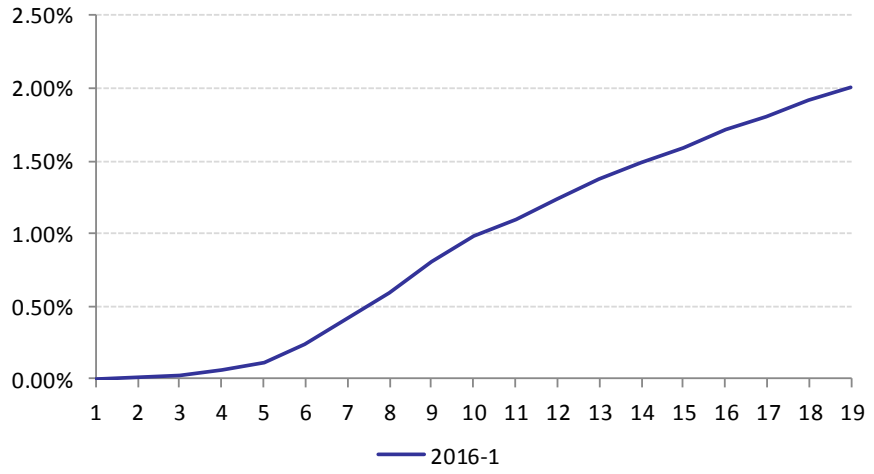


(1) *Payment Rate = Principal collections divided by beginning of period Balance*
(2) *Renewals remain in transaction during the revolving period and are treated as full payoff during the amortization period*

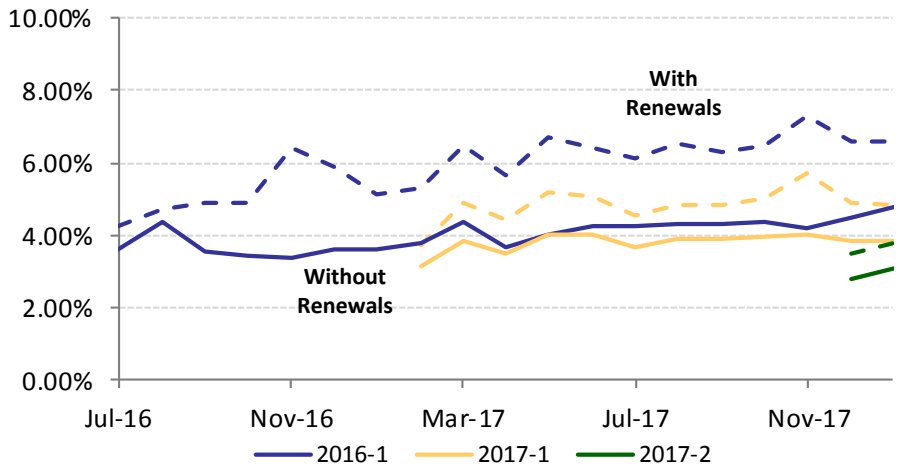
Solid Line: Revolving Period
Dotted Line: Amortization

ODART DA Key Metrics (as of Feb. 2018 payment date)

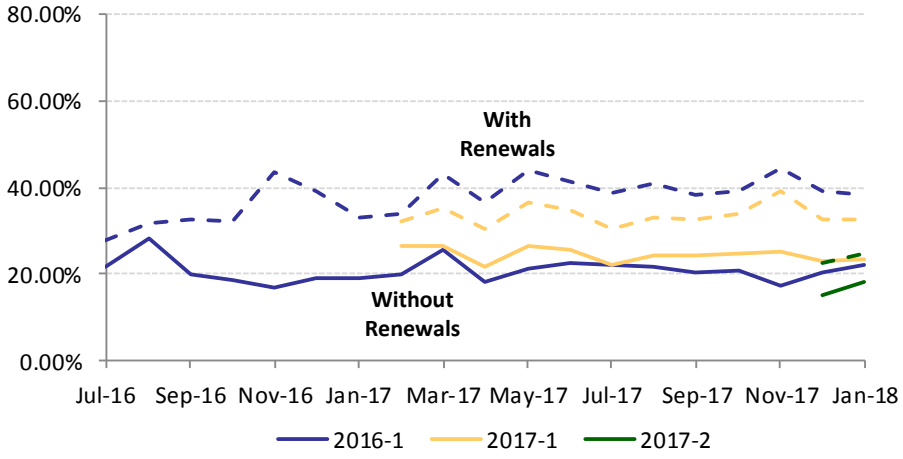
Cumulative Loss (1)



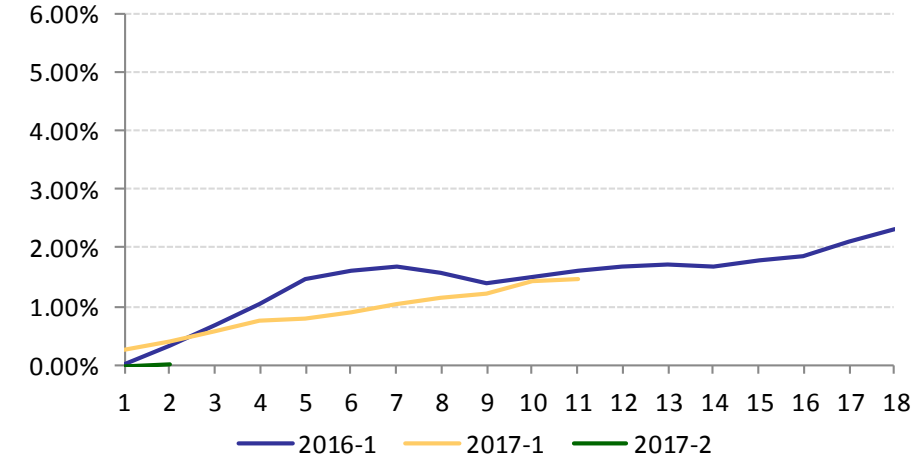
Monthly Payment Rate (1)(2)



Prepays (Voluntary) (3)



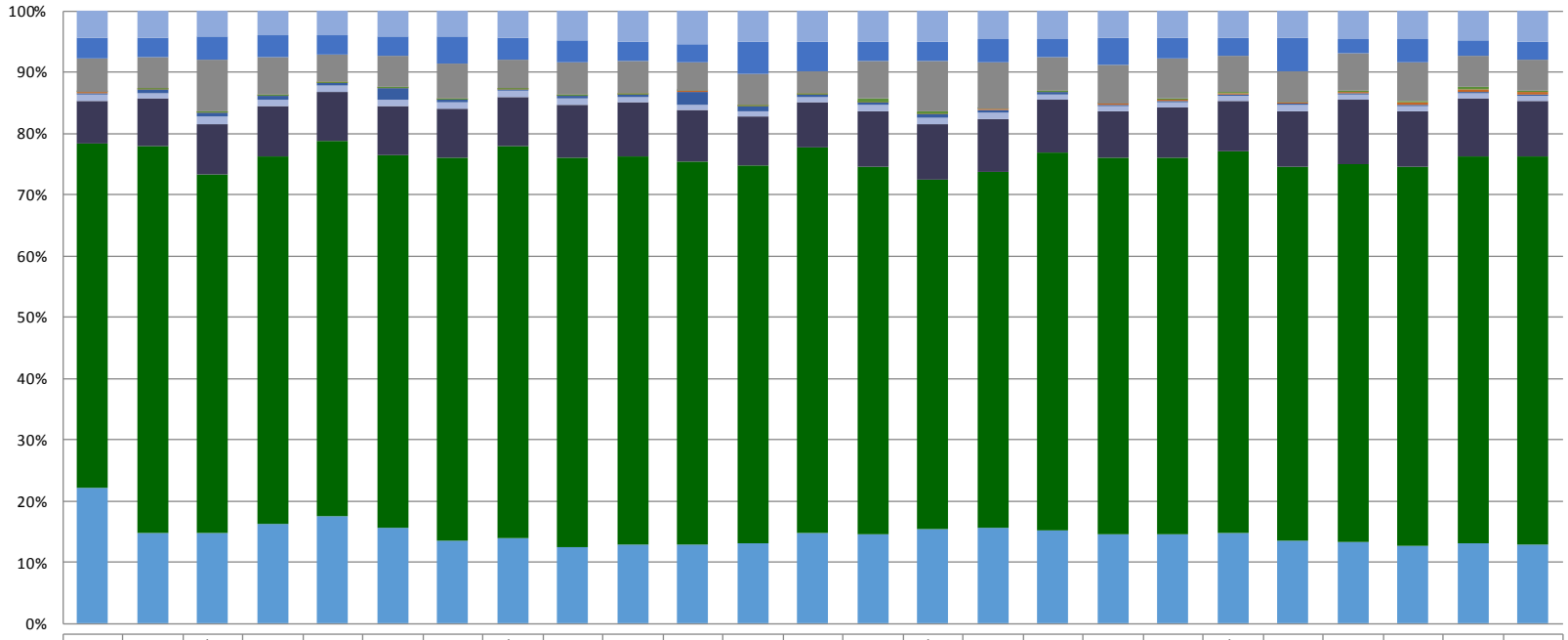
60+ Delinquency



(1) Chart excludes ODART 2017-1 & 2017-2 as they currently revolving
(2) Payment Rate = Principal collections divided by beginning of period Balance
(3) Renewals remain in transaction during the revolving period and are treated as full payoff during the amortization period

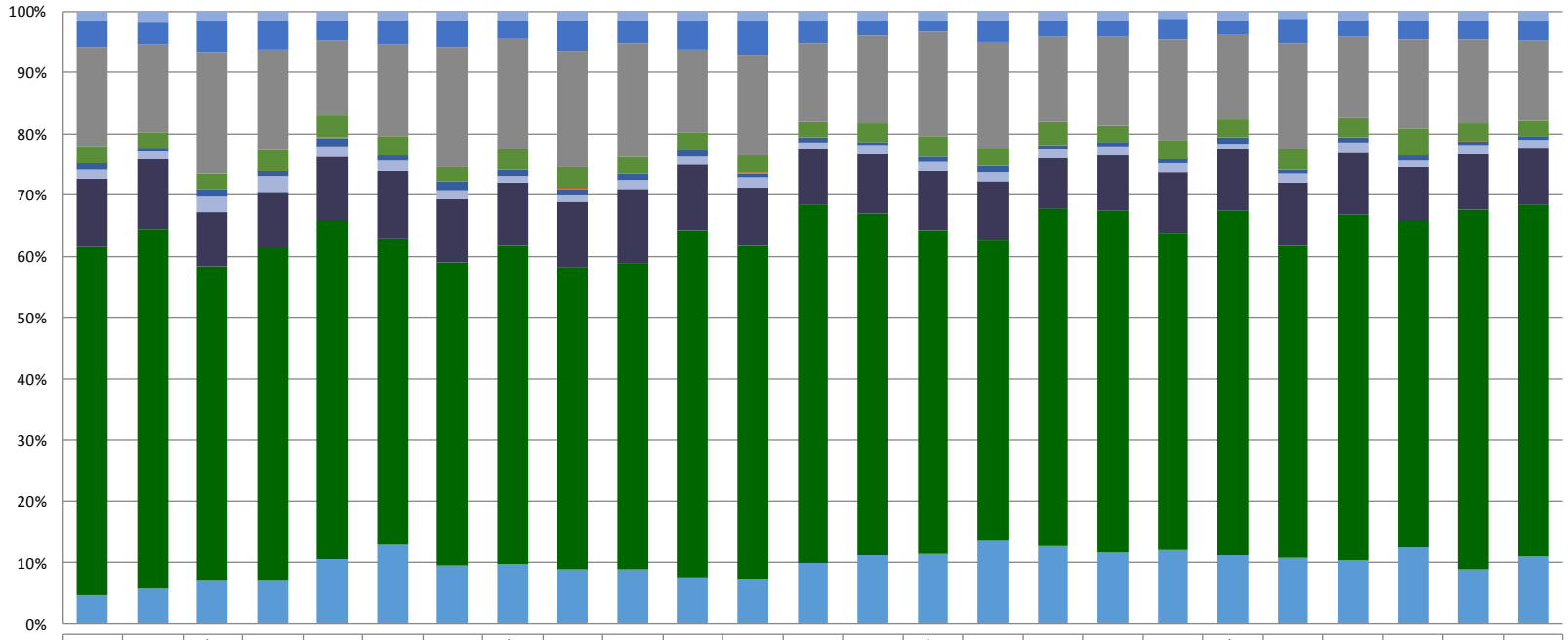
Solid Line: Revolving Period
Dotted Line: Amortization

OneMain Personal Loan 30+ day Delinquency Outcomes



	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
Monthly Delq 30+ %	4.5%	4.7%	4.3%	4.1%	4.1%	4.3%	4.4%	4.7%	5.0%	5.3%	5.7%	5.4%	5.3%	5.3%	5.2%	4.8%	4.8%	4.6%	4.6%	4.7%	4.7%	4.9%	4.9%	5.1%	5.2%
Borrower Assistance	3.6%	3.2%	4.1%	3.9%	3.3%	3.4%	4.5%	3.7%	3.8%	3.4%	3.2%	5.5%	5.2%	3.2%	3.4%	4.0%	3.0%	4.6%	3.6%	3.0%	5.6%	2.5%	3.9%	2.7%	3.1%
Current from Payment	5.6%	5.4%	8.7%	6.3%	4.7%	5.1%	6.0%	4.8%	5.6%	5.4%	4.8%	5.3%	3.8%	6.6%	8.5%	7.8%	5.8%	6.5%	6.8%	6.3%	5.3%	6.3%	6.5%	5.3%	5.4%
Current from BK	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.6%	0.6%	0.2%	0.2%	0.2%	0.3%	0.2%	0.1%	0.3%	0.3%	0.3%	0.2%
Renewals	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.4%	0.6%	0.5%
Payoffs	0.3%	0.6%	0.6%	0.5%	0.4%	2.1%	0.4%	0.3%	0.5%	0.5%	2.4%	0.8%	0.5%	0.3%	0.5%	0.4%	0.2%	0.3%	0.3%	0.2%	0.3%	0.3%	0.3%	0.3%	0.2%
Roll Better	0.9%	1.0%	1.3%	1.2%	1.1%	0.9%	1.1%	1.0%	1.0%	1.0%	0.9%	0.9%	0.9%	1.1%	1.2%	1.2%	0.9%	0.8%	0.9%	0.8%	0.9%	0.8%	0.8%	0.8%	0.8%
Roll Same	7.3%	8.2%	8.6%	8.6%	8.4%	8.4%	8.5%	8.4%	9.1%	9.4%	8.8%	8.4%	7.6%	9.6%	9.4%	8.9%	9.1%	8.0%	8.5%	8.7%	9.6%	11.0%	9.6%	9.9%	9.6%
Roll Worse	58.9%	66.1%	61.0%	62.2%	63.8%	63.6%	65.1%	66.9%	66.8%	66.6%	65.9%	64.9%	66.3%	63.2%	60.1%	60.9%	64.7%	64.2%	64.4%	65.0%	63.8%	64.7%	65.0%	66.4%	66.7%
Chargeoffs	23.1%	15.4%	15.4%	17.0%	18.2%	16.2%	14.2%	14.6%	13.0%	13.5%	13.7%	13.9%	15.6%	15.3%	16.2%	16.5%	15.9%	15.2%	15.1%	15.6%	14.2%	13.9%	13.2%	13.8%	13.5%

OneMain Direct Auto 30+ day Delinquency Outcomes



	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
Monthly 30+%	1.7%	1.8%	1.6%	1.4%	1.5%	1.5%	1.4%	1.5%	1.5%	1.5%	1.7%	1.6%	1.7%	1.7%	1.7%	1.5%	1.5%	1.4%	1.3%	1.4%	1.3%	1.4%	1.4%	1.6%	1.6%
Borrower Assistance	4.2%	3.7%	5.2%	5.0%	3.4%	4.0%	4.6%	3.0%	5.2%	3.9%	4.7%	5.5%	3.6%	2.2%	1.8%	3.7%	2.9%	2.8%	3.2%	2.4%	3.9%	2.9%	3.2%	3.1%	3.3%
Current from Payment	16.5%	14.7%	20.1%	16.6%	12.4%	15.2%	19.7%	18.3%	19.1%	18.6%	13.7%	16.7%	13.1%	14.5%	17.3%	17.4%	13.9%	14.7%	16.7%	13.9%	17.6%	13.3%	14.8%	13.9%	13.3%
Current from BK	2.8%	2.4%	2.4%	3.3%	3.5%	3.2%	2.5%	3.4%	3.6%	2.8%	2.9%	2.9%	2.7%	3.3%	3.4%	3.0%	3.9%	2.8%	3.3%	3.1%	3.3%	3.3%	4.4%	2.9%	2.5%
Renewals	0.1%	0.0%	0.0%	0.1%	0.3%	0.0%	0.0%	0.0%	0.1%	0.0%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%	0.0%
Payoffs	1.2%	0.7%	1.4%	0.8%	1.2%	0.9%	1.3%	1.0%	1.1%	1.0%	1.1%	0.8%	0.8%	0.4%	0.9%	1.1%	0.6%	0.6%	0.6%	1.0%	0.7%	0.9%	0.8%	0.7%	0.5%
Roll Better	1.5%	1.4%	2.5%	2.7%	1.9%	1.5%	1.6%	1.2%	1.1%	1.5%	1.3%	1.6%	1.0%	1.5%	1.4%	1.5%	1.6%	1.5%	1.5%	0.9%	1.5%	1.5%	1.1%	1.5%	1.3%
Roll Same	11.3%	11.4%	9.0%	9.2%	10.4%	11.4%	10.4%	10.4%	11.0%	12.5%	11.0%	9.7%	9.4%	10.0%	10.0%	9.7%	8.4%	9.2%	10.1%	10.1%	10.3%	10.3%	8.7%	9.2%	9.3%
Roll Worse	57.7%	59.9%	52.2%	55.1%	56.0%	50.6%	50.2%	52.9%	50.0%	50.6%	57.8%	55.3%	59.3%	56.7%	53.7%	49.9%	55.8%	56.6%	52.5%	57.0%	51.7%	57.4%	54.3%	59.6%	58.4%
Chargeoffs	4.8%	5.8%	7.2%	7.1%	10.8%	13.1%	9.7%	9.8%	9.0%	9.0%	7.5%	7.4%	10.2%	11.4%	11.5%	13.6%	13.0%	11.8%	12.1%	11.4%	10.9%	10.4%	12.6%	9.0%	11.3%

Borrower Assistance Programs

	Description	Criteria	% of UPB [1]
Deferral	Delay of monthly payment due date or final payment due date by one month; Resolves a short term cash flow issue	All 30+ DPD pay loans approved by centralized Risk team No more than 3 in a rolling 12 months	**1.79%**
Re-Age	Loan brought current after customer demonstrates ability to resume consistent payments	2 or 3 full payments required (60+ DPD require 3 payments) Centrally approved 1 in a rolling 12 months	**0.08%**
Modification	Provides relief to customer to address ongoing/higher severity issues. Involves changed loan terms (rate and/or tenor) Modifies loan to meet new financial situation of the borrower	**Short Term:** Rate and payment reductions (3 or 6 month duration with ability to extend to 12 months) **Permanent:** Leverages Term extension and/or rate reduction to meet borrower payment need	**0.34%**

(1): Percentages above represent the average monthly utilization of borrower assistance tools over the last twelve months for all OneMain Holdings, Inc. as of December 2017

Portfolio Performance History by Product Type

		Combined OMH												
	$ in millions	**2005**	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**
Total OMH	Origination Volume	$12,056	$13,767	$16,137	$14,395	$8,318	$6,688	$7,216	$7,206	$8,653	$9,430	$10,585	$9,455	$10,537
	FICO at Origination	630	630	631	627	622	635	631	625	626	626	625	629	630
	Period End ENR	$12,518	$14,169	$17,360	$18,509	$15,125	$12,976	$10,462	$10,459	$11,342	$12,243	$13,572	$13,455	$14,820
	Portfolio APR	22.25%	22.63%	22.71%	22.79%	22.80%	23.20%	24.18%	24.94%	26.03%	26.93%	26.98%	26.42%	25.35%
	60+ Delinquency	3.60%	3.47%	3.90%	5.14%	4.69%	5.39%	2.91%	3.08%	3.01%	3.50%	3.03%	3.59%	3.35%
	Net Charge-off [(1)]	7.85%	5.50%	6.18%	8.49%	11.79%	10.17%	5.76%	5.57%	5.64%	5.91%	6.98%	7.05%	7.01%
	Risk Adjusted APR	14.41%	17.13%	16.52%	14.30%	11.01%	13.02%	18.42%	19.37%	20.39%	21.02%	20.00%	19.37%	18.35%
Unsecured Personal Loan	Origination Volume	$7,456	$8,853	$11,275	$10,152	$5,436	$4,067	$4,385	$4,843	$6,302	$6,818	$7,331	$5,522	$5,658
	FICO at Origination	641	641	642	638	631	643	639	633	634	634	634	636	635
	Period End ENR	$7,700	$8,909	$11,716	$12,848	$10,253	$8,506	$6,604	$6,863	$7,964	$8,748	$9,437	$8,562	$8,519
	Portfolio APR	22.92%	23.18%	23.20%	23.15%	23.06%	23.39%	24.42%	25.22%	26.36%	27.30%	27.65%	27.59%	26.99%
	60+ Delinquency	3.27%	3.47%	3.78%	5.29%	4.71%	5.75%	3.08%	3.14%	3.06%	3.76%	3.36%	4.51%	4.44%
	Net Charge-off [(1)]	9.30%	5.87%	6.82%	9.26%	13.55%	11.54%	6.72%	6.39%	6.29%	6.57%	8.10%	8.68%	9.47%
	Risk Adjusted APR	13.62%	17.31%	16.37%	13.88%	9.51%	11.85%	17.70%	18.83%	20.07%	20.73%	19.55%	18.91%	17.53%
Hard Secured Personal Loan	Origination Volume	$4,601	$4,914	$4,862	$4,242	$2,881	$2,622	$2,831	$2,363	$2,351	$2,362	$2,181	$2,211	$2,520
	FICO at Origination	612	610	606	600	605	622	619	608	607	605	604	611	613
	Period End ENR	$4,818	$5,260	$5,644	$5,661	$4,872	$4,470	$3,858	$3,596	$3,378	$3,258	$3,125	$2,926	$3,309
	Portfolio APR	21.15%	21.72%	21.80%	21.99%	22.23%	22.81%	23.75%	24.43%	25.32%	26.15%	26.69%	26.93%	26.92%
	60+ Delinquency	4.14%	3.47%	4.15%	4.82%	4.65%	4.71%	2.61%	2.96%	2.90%	3.03%	2.76%	2.70%	2.65%
	Net Charge-off [(1)]	5.45%	4.89%	5.00%	6.77%	7.95%	7.39%	3.94%	4.13%	4.36%	4.26%	5.07%	5.10%	5.01%
	Risk Adjusted APR	15.70%	16.84%	16.80%	15.23%	14.28%	15.41%	19.81%	20.31%	20.96%	21.89%	21.62%	21.83%	21.91%
Direct Auto	Origination Volume										$249	$1,073	$1,721	$2,358
	FICO at Origination										608	608	628	636
	Period End ENR										$237	$1,010	$1,966	$2,992
	Portfolio APR										18.33%	19.15%	18.65%	18.92%
	60+ Delinquency										0.09%	0.91%	1.01%	1.03%
	Net Charge-off [(1)]										0.02%	0.47%	1.24%	1.45%
	Risk Adjusted APR										18.31%	18.68%	17.40%	17.47%

(1) Legacy OneMain "OMFH" reflects Gross Loss until system conversion (Excludes Direct Auto 0-8)