OneMain Financial

OneMain Financial

Company Overview

November 2020

Cautionary Note Regarding Forward-looking Statements

This presentation 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 are subject to risks, uncertainties, assumptions 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 on which they were made. We do not undertake any obligation to update or revise these forward-looking statements to reflect events or circumstances after the date of this presentation or to reflect the occurrence of unanticipated events or the non-occurrence of anticipated events, whether as a result of new information, future developments or otherwise, except as required by law. Forward-looking statements include, without limitation, statements concerning future plans (including statements regarding the timing, declaration, amount and payment of any future dividends), objectives, goals, projections, strategies, events or performance, and underlying assumptions and other statements related thereto.

The only financial projections we are disclosing relate to the full-year 2020 period C&I peak net charge-offs. Past performance is not necessarily indicative, or a guarantee, of future results, and there can be no assurance that our strategies will be successful or that we will realize any of our projected financial results for 2020 or other business goals.

The portfolio pre-loss profitability, liquidity runway, and capital generation illustrative scenarios disclosed on slides 5, 15, 18, 19 and 27 are based on management’s estimates and assumptions for internal strategic planning purposes and do not constitute guidance or financial projections and should not be regarded or relied on as such. The portfolio pre-loss profitability scenario also assumes a severe recession environment similar to years 2008 – 2009 and reflects numerous judgments, estimates and assumptions that are inherently uncertain. No other information provided herein is intended to be, or should be construed as, guidance or financial projections.

While we intend to pay regular quarterly dividends for the foreseeable future and anticipate paying special dividends from excess capital from time to time, and we may consider share repurchases from excess capital in the future, all subsequent dividends and consideration of share repurchases will be reviewed periodically and declared at the discretion of our board of directors and will depend on many factors, including our financial condition, earnings, cash flows, capital requirements, level of indebtedness, statutory and contractual restrictions applicable to the payment of dividends, and other considerations that our board of directors deems relevant. Our dividend payments may change from time to time, and we may not continue to declare dividends in the future. Also, because we are a holding company and have no direct operations, we will only be able to pay dividends from our available cash on hand and any funds we receive from our subsidiaries. Our insurance subsidiaries are subject to regulations that limit their ability to pay dividends or make loans or advances to us, principally to protect policyholders. See Note 12 of the Notes to the Consolidated Financial Statements in our Form 10-K for the year ended December 31, 2019, for further information on insurance subsidiary dividends.

Past performance is not necessarily indicative, or a guarantee, of future results, and there can be no assurance that our strategies will be successful or that we will realize any of our projected financial results or other business goals. 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: adverse changes in general economic conditions, including the interest rate environment and the financial markets; risks associated with the COVID-19 pandemic and the mitigation efforts by governments to the pandemic and related effects on us, our customers, and employees; our estimates of the allowance for finance receivable losses may not be adequate to absorb actual losses, causing our provision for finance receivable losses to increase, which would adversely affect our results of operations; increased levels of unemployment and personal bankruptcies; adverse changes in the rate at which we can collect or potentially sell our finance receivables portfolio; natural or accidental events such as earthquakes, hurricanes, tornadoes, fires, or floods affecting our customers, collateral, or our branches or other operating facilities; war, acts of terrorism, riots, civil disruption, pandemics, disruptions in the operation of our information systems, or other events disrupting business or commerce; risks related to the acquisition or sale of assets or businesses or the formation, termination or operation of joint ventures or other strategic alliances, including increased loan delinquencies or net charge-offs, integration or migration issues, increased costs of servicing, incomplete records, and retention of customers; a failure in or breach of our operational or security systems or infrastructure or those of third parties, including as a result of cyber-attacks, or other cyber-related incidents involving the loss, theft or unauthorized disclosure of personally identifiable information, or “PII,” of our present or former customers; our credit risk scoring models may be inadequate to properly assess the risk of customer unwillingness or lack of capacity to repay; adverse changes in our ability to attract and retain employees or key executives

Cautionary Note Regarding Forward-looking Statements

to support our businesses; increased competition, or changes in customer responsiveness to our distribution channels, an inability to make technological improvements, and the ability of our competitors to offer a more attractive range of personal loan products than we offer; changes in federal, state or local laws, regulations, or regulatory policies and practices that adversely affect our ability to conduct business or the manner in which we currently are permitted to 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 Tax Cuts and Jobs Act and the Coronavirus Aid, Relief, and Economic Security Act; risks associated with our insurance operations, including insurance claims that exceed our expectations or insurance losses that exceed our reserves; our inability to successfully implement our growth strategy for our consumer lending business or successfully acquire portfolios of personal loans; a change in the proportion of secured loans may affect our personal loan receivables and portfolio yield; declines in collateral values or increases in actual or projected delinquencies or net charge-offs; potential liability relating to finance receivables which we have sold or securitized or may sell or securitize in the future 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 associated litigation and damage to our reputation; 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 associated litigation and damage to our reputation; our continued ability to access the capital markets and maintain adequate 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 ownership of the Company's common stock continues to be highly concentrated, which may prevent other minority stockholders from influencing significant corporate decisions and may result in conflicts of interest; 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; 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; management estimates and assumptions, including estimates and assumptions about future events, may prove to be incorrect; 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. If one or more of these or other risks or uncertainties materialize, or if our underlying assumptions prove to be incorrect, our actual results may vary materially from what we may have expressed or implied by these forward-looking statements. You should specifically consider the factors identified in this presentation that could cause actual results to differ before making an investment decision to purchase our securities and should not place undue reliance on any of our forward-looking statements. Furthermore, new risks and uncertainties arise from time to time, and it is impossible for us to predict those events or how they may affect us.

Use of Non-GAAP Financial Measures

We report the operating results of Consumer and Insurance and Other using the Segment Accounting Basis, which (i) reflects our allocation methodologies for certain costs, primarily interest expense and other expenses, to reflect the manner in which we assess our business results and (ii) excludes the impact of applying purchase accounting (eliminates premiums/discounts on our finance receivables and long-term debt at acquisition, as well as the amortization/accretion in future periods). Consumer and Insurance adjusted pretax income (loss), Consumer and Insurance adjusted net income (loss), Consumer and Insurance adjusted earnings (loss) per diluted share and Other adjusted pretax income (loss) are key performance measures used by management in evaluating the performance of our business. Consumer and Insurance adjusted pretax income (loss) and Other adjusted pretax income (loss) represent income (loss) before income taxes on a Segment Accounting Basis and excludes direct costs associated with COVID-19, net losses resulting from repurchases and repayments of debt, acquisition-related transaction and integration expenses, net gain on sale of cost method investment, restructuring charges, additional net gain on sale of SpringCastle interests, lower of cost and fair value adjustment on loans held for sale, and net loss on sale of real estate loans, and non-cash incentive compensation expense related to Fortress Transaction. Management believes these non-GAAP financial measures are useful in assessing the profitability of our segment.

Management also uses pretax capital generation and capital generation, non-GAAP financial measures, as a key performance measure of our segment. Pretax capital generation represents adjusted pretax income, as discussed above, and excludes the change in our allowance for finance receivable losses in the period while still considering the net charge-offs during the period. Capital generation represents the after-tax effect of pretax capital generation. Management believes that these non-GAAP measures are useful in assessing the capital created in the period impacting the overall capital adequacy of the Company. Management believes that the Company's reserves, combined with its equity, represent the Company's loss absorption capacity.

Management utilizes these non-GAAP measures in evaluating our performance. Additionally, these non-GAAP measures are consistent with the performance goals established in OMH's executive compensation program. These non-GAAP financial measures should be considered supplemental to, but not as a substitute for or superior to, income (loss) before income taxes, net income, or other measures of financial performance prepared in accordance with GAAP.

Investment Highlights

Differentiated Business Model

- Unique competitive advantages to serve the non-prime customer, including a hybrid operating model, national scale, and significant capital
- Deep customer relationships, disciplined underwriting, and secured lending enable superior credit performance

Optimizing Our Platform

- Investing in customer experience, technology, and analytics to enhance our business performance and future growth
- Improvements in technology, data, and analytics will drive further operating efficiencies and fund investment in the business

Strong Funding & Liquidity

- Balanced, fixed rate funding model with staggered maturities to minimize interest rate exposure and enhance the stability of our operations
- Conservative balance sheet with a long liquidity runway

Disciplined Capital Allocation

- Significant excess capital generation capacity (30%+ ROTCE*) from investment in organic growth
- Returned ~$852MM of capital over last 12 months ending December 31, 2020 through regular and special dividends and share repurchases

** See appendix for reconciliations and disclosures required by Regulation G for Non-GAAP Financial Measures along with glossary of selected calculations.*

Our business model is differentiated…

Responsible Lender
- Valuable / straight-forward products
- Ability-to-pay underwriting
- Strong culture of compliance

Scaled Hybrid Network
- Nearly 1,500 branches
- Personalized services
- Omni-channel capabilities

SERVING THE NON-PRIME CUSTOMER

Underwriting Expertise
- Proprietary data
- Demonstrated performance through economic cycles

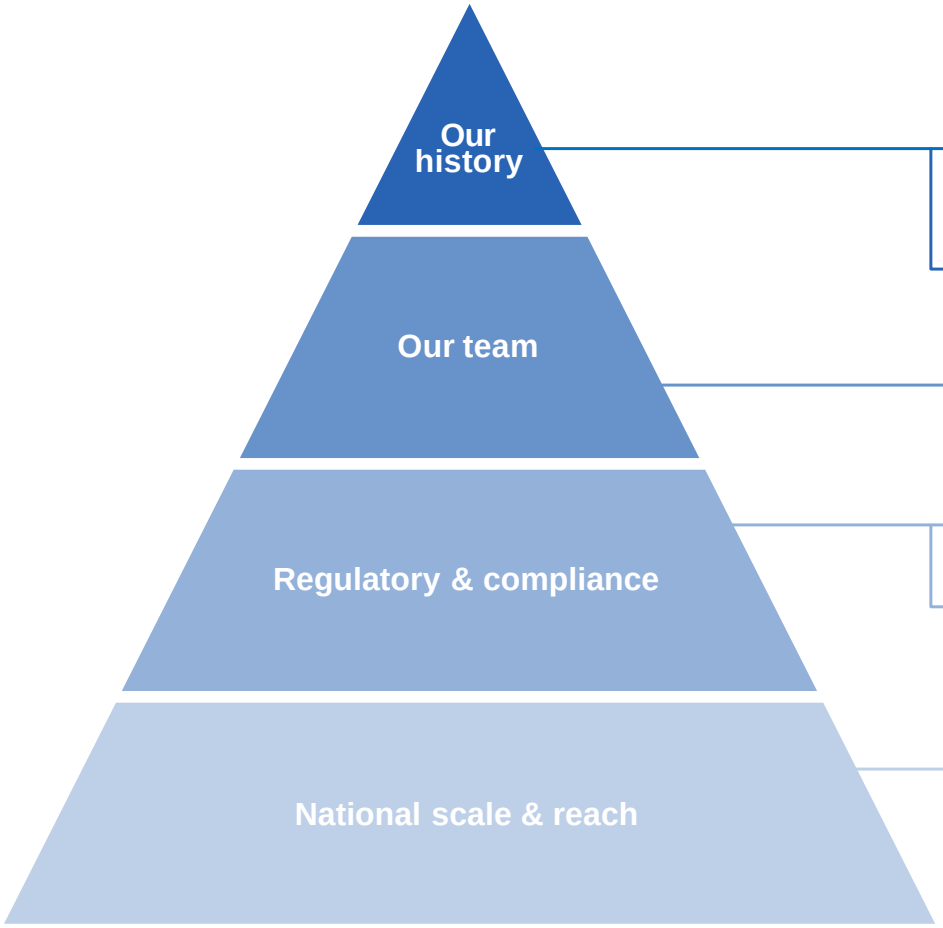
Sophisticated Marketing
- Multi-channel approach
- Engaged about ⅓ of non-prime borrowers in the last year [1]

Strong Balance Sheet
- Sufficient liquidity through 2022[2†]
- Benchmark issuer in ABS and corporate unsecured

Largest installment loan provider uniquely positioned to serve non-prime customers

1. Source: Experian. Represents percentage of consumers that took out a personal loan that also inquired about a loan at OneMain. Data for LTM 6/30/2020.
2. As of September 30, 2020, under numerous stress and assuming no capital markets access. Assumes maintaining operations and covering all upcoming maturities.
† See Cautionary Note Regarding Forward-looking Statements at the beginning of this presentation

… and has significant competitive advantages…



OneMain advantages

>15 MILLION customers served and
>$155 BILLION cumulative originations[1]

Proprietary data

~8,700 experienced employees

Licensed in **44** states

Robust compliance infrastructure

89% of all Americans are within driving distance of a OneMain branch [2]

~20% market share supported by foundational competitive advantages[3]

OneMain Financial.

Note: Data as of September 30, 2020.
1. Since 2006.
2. Source: U.S. Census, OneMain internal estimate. Driving distance describes within 25 miles.
3. Based on $17.8B of C&I ending net receivables for OneMain (as of September 30, 2020) and $77B of non-prime personal loans outstanding (source Experian as of September 2020).*

…through our unique operating platform

		Branch	Central Operations[1]	Impact
People & places	# of locations	~1,500	5	High-touch customer engagement
	# of employees	~5,000	~1,500	
Roles & responsibilities	Initial contact	✓	✓	
	Underwriting / decisioning	–	✓	Superior credit performance
	Verification & loan closing	✓	✓	
	Servicing / collections	Early-stage delinquency	Late-stage delinquency, charge-off and recovery	
	Local relationships	✓	–	Higher customer life-time value

Our branches and central operations work in tandem to deliver results efficiently

OneMain Financial.

Note: Data as of September 30, 2020.
1. Excludes Insurance operation center in Texas.

We provide responsible lending solutions for hard-working Americans with a financial need

Our customers[1]

Our customers have stability in employment and residence



~11 YEARS

In same residence



~45%

Homeowners



~$45,000

Annual net income[2]



~55%

Same job for 5+ years

OneMain provides responsible solutions

✓ **Our customers have often had some financial difficulty in their past and value our ability to serve them**

✓ **With affordable rates and ability-to-pay underwriting, OneMain provides responsible credit solutions**

OneMain Financial.

1. Source: Internal portfolio data, LTM as of September 30, 2020.
2. Represents take-home pay net of taxes, insurance, and benefits.

Our customers choose us for a number of reasons

Financial need

✓ Need funding for unexpected expenses or to manage their debt

Looking for support and expertise

✓ Value our consultative approach and budgeting process

Fewer alternatives for responsible borrowing

✓ We offer a superior alternative to high-rate lenders
✓ We are able to meet their borrowing needs

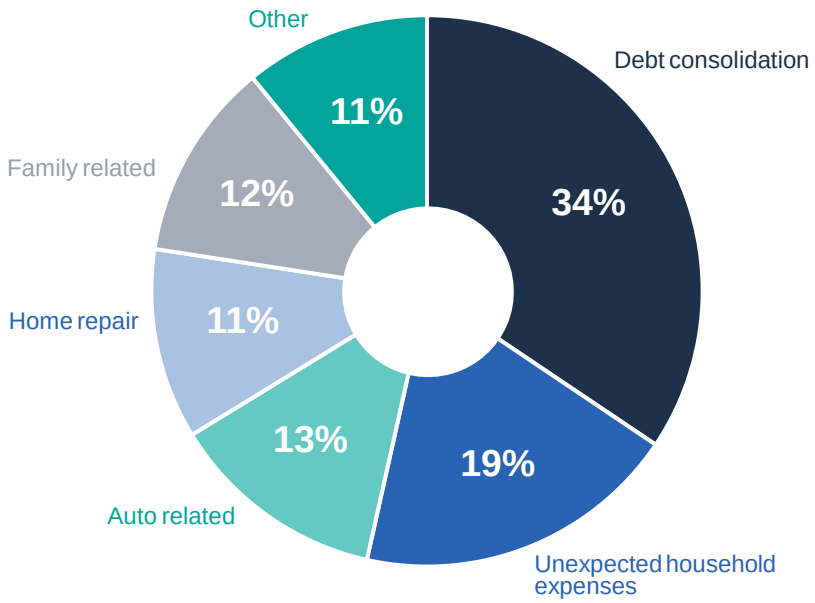
Value ease, convenience and speed

✓ We understand their situation
✓ Responsible and convenient approval process
✓ Same or next day funding

Trusted brand

✓ Value our willingness to work with customers with less than perfect credit
✓ View us as credible and trustworthy

Use of loan proceeds [1]



1. OneMain Financial New Customer Satisfaction Survey, Q3 2020 based on YTD September 30, 2020 originations.

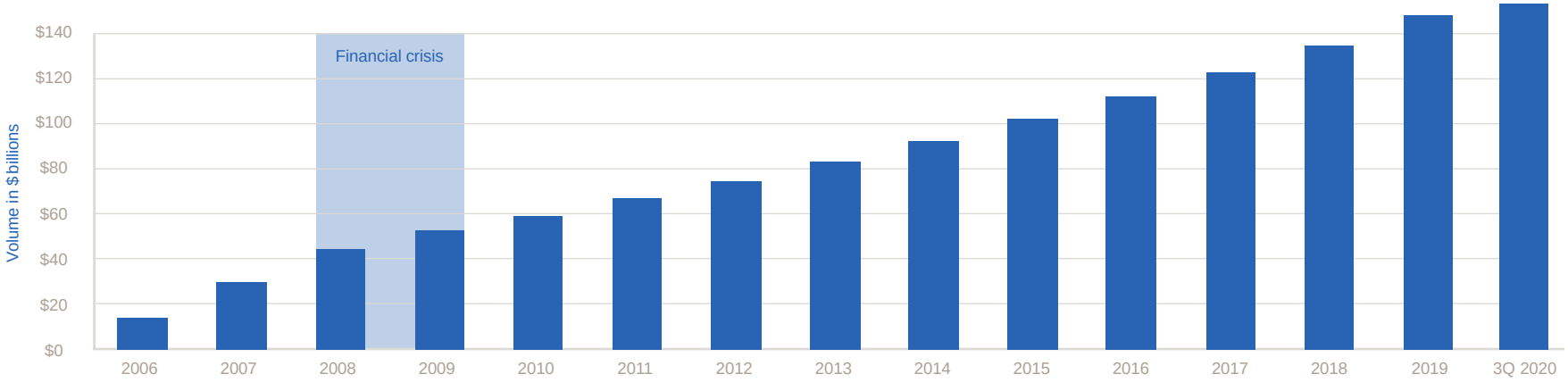
We have unparalleled relationships and experience with non-prime customers…

>$155 B Cumulative originations[1]

2.3 MM Current customer accounts

>15 MM Customers served[1]

Cumulative originations since 2006



~50% of current and former customers do business with us at least twice

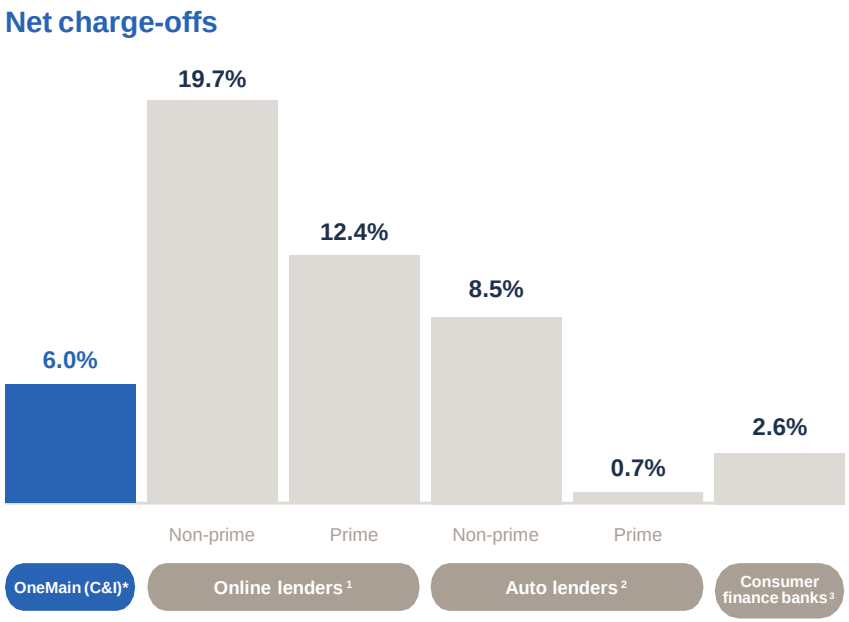
Note: Data as of September 30, 2020. Pre-2015 data represents legacy OneMain and legacy Springleaf combined.
1. Since 2006.

…which supports superior underwriting and credit decisioning

Underwriting and credit advantages…

- ✓ Proprietary data from originating > $155B of loans since 2006
- ✓ Machine learning and AI modeling
- ✓ Alternative data sources
- ✓ 1,000+ attributes included in underwriting model

…drive superior loss performance

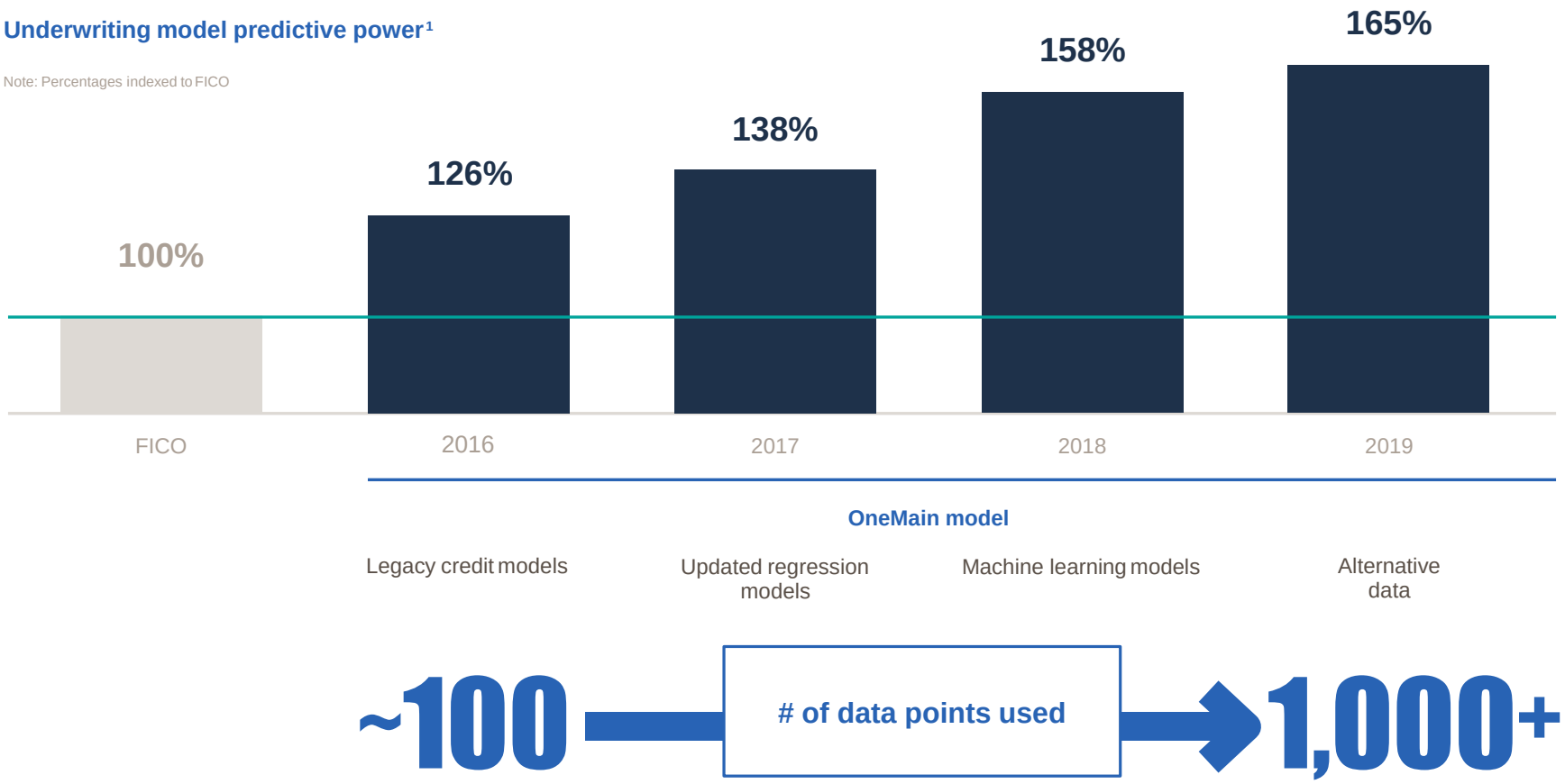


Underwriting and decisioning engine is ~65% more predictive than FICO [4]

OneMain Financial.

Note: Data for December 31, 2019.
** See appendix for reconciliations and disclosures required by Regulation G for Non-GAAP Financial Measures along with glossary of selected calculations.*
1. KBRA Tier 2 (Prime) and Tier 3 (Non-prime) Consumer Loan Index.
2. KBRA Prime and Non-prime Auto Loan Index.
3. Includes Ally, Capital One, Discover, Sallie Mae, and Synchrony.
4. Source: Experian, internal analysis.

Our decisioning is driven by proprietary data and superior underwriting…



1. Source: Experian, internal analysis. Predictive power defined with KS Score, a commonly used metric that measures the power of a model to differentiate "goods" from "bads."

…and utilizes a disciplined origination risk / return framework

Portfolio level

C&I net charge-offs*

<7%

Stress profitability

Profitable under severe stress[1]

Loan level

ROTCE*

>20%

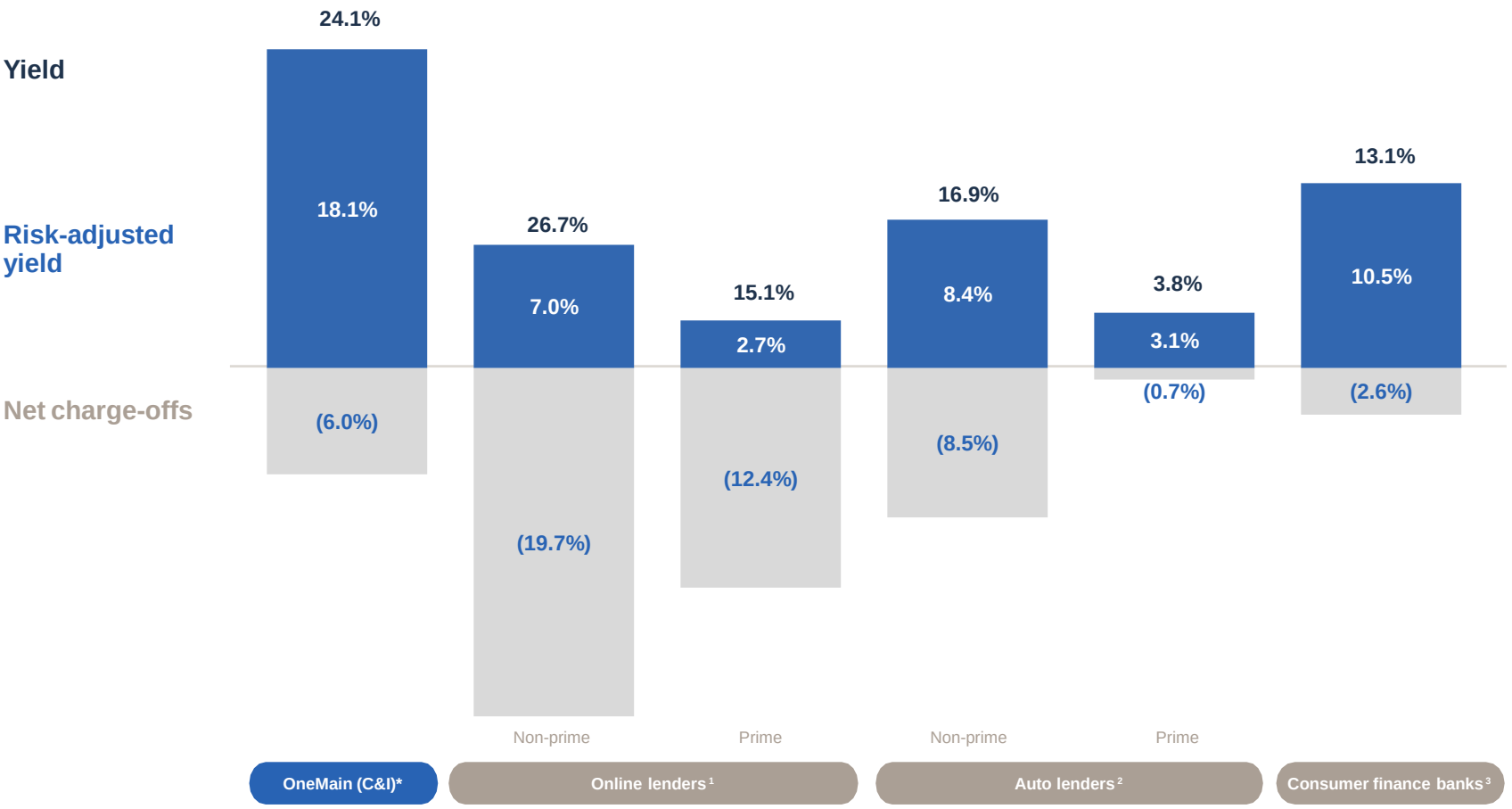
OneMain Financial.

** See appendix for reconciliations and disclosures required by Regulation G for Non-GAAP Financial Measures along with glossary of selected calculations.*

1. Defined as comparable to the 2008-2009 recession.

We outperform in the consumer finance landscape

Risk-adjusted yield



Note: Data for December 31, 2019. Totals may not sum due to rounding.
** See appendix for reconciliations and disclosures required by Regulation G for Non-GAAP Financial Measures along with glossary of selected calculations.*
1. KBRA Tier 2 (Prime) and Tier 3 (Non-prime) Consumer Loan Index.
2. KBRA Prime and Non-prime Auto Loan Index.
3. Includes Ally, Capital One, Discover, Sallie Mae, and Synchrony. Yield includes non-interest income.

We are effectively navigating the evolving landscape

Customer Focused	• Customer demand continues to improve, leading to sequential portfolio growth • Launched Small Dollar Loan product, utilizing our proprietary data and advanced analytics to better serve our broad customer base • Customer enrollment in Borrower Assistance has normalized to pre-COVID levels
Cycle Tested Hybrid Operating Model	• Continued enhancement of our digital originations, with 33% of customers closing their loan during 3Q20 without coming to a branch • Process preserves hallmarks of OneMain's credit decisioning – rigorous underwriting and Ability-to-Pay budgeting
Sophisticated and Conservative Underwriting	• Enhanced loan decisioning framework with industry and geography-based underwriting • All underwriting generates >20% ROTCE*, assuming recessionary stress levels
Significant Liquidity and Strong Capital Markets Access	• $1.7B of available cash, $8.3B of unencumbered loans, and $7.2B of undrawn conduit capacity, resulting in liquidity runway through 2022, even in a downside case[1†] • Redeemed $1B December 2020 bond and issued $1B of 5-year revolving ABS
Significant Capital	• Raised minimum quarterly dividend 36% to $0.45; second increase to our quarterly minimum in the last year, reflecting sustainable, strong capital generation • Board will evaluate dividends above the quarterly minimum in 1Q21, consistent with previously disclosed cadence • Net Leverage* continues to run within lower half of 4-6x range

** See appendix for reconciliations and disclosures required by Regulation G for Non-GAAP Financial Measures along with glossary of select calculations*

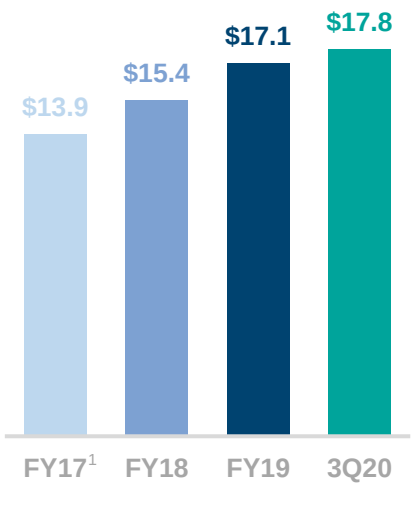
1. As of September 30, 2020, under numerous stress and assuming no capital markets access. Assumes maintaining operations and covering all upcoming maturities.

† See Cautionary Note Regarding Forward-looking Statements at the beginning of this presentation.

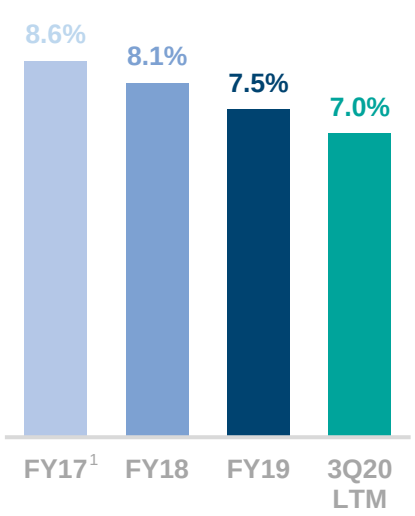
We continue to deliver strong financial results, even in an uncertain environment

C&I Average Net Receivables*

($ in billions)

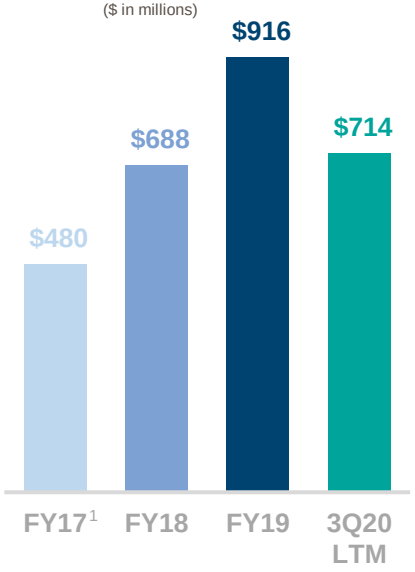


C&I Operating Expense Ratio*

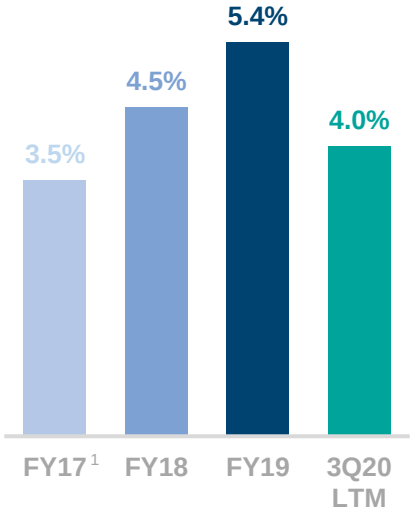


C&I Adjusted Net Income*

($ in millions)



C&I Return on Receivables*



** See appendix for reconciliations and disclosures required by Regulation G for Non-GAAP Financial Measures along with glossary of selected calculations.*

1. Refer to 3Q19 earnings presentation. 2017 includes one-time impact associated with tax reform. See slide 13 of the 4Q17 Earnings presentation for more details.

We generate superior returns

Economic model (3Q20 LTM)*

Yield	**24.2%**
Other net revenue	**1.8%**
Net charge-offs	**(5.9%)**
Operating expense	**(7.0%)**
Interest expense	**(5.6%)**
Taxes and other	**(3.5%)**
C&I return on receivables	**4.0%**
Net leverage*	**4.7x**
ROTCE*	**30%+**

3Q20 LTM C&I adjusted diluted EPS*

$5.28

per share

Strong cash flow and earnings

** See appendix for reconciliations and disclosures required by Regulation G for Non-GAAP Financial Measures along with glossary of selected calculations.*

We have significantly strengthened our balance sheet

		2016	3Q20
Ratings	ABS top tranche	A+	AAA
	Corporate / unsecured (S&P / Moody's)	B / B3	BB- / Ba3
Capital & liquidity	Net leverage*	7.7x	4.7x
	Undrawn conduits	$5B	$7B
	Unencumbered receivables	$4B	$8B
	Liquidity runway	12+ months	2022[1] †

> **The company's funding and liquidity profile is solid.** Since the acquisition of OneMain Financial in November 2015, the company has materially improved its funding and liquidity profile. It has eliminated large debt concentrations by laddering its debt maturities and also expanding availability under its secured credit lines and extending their maturities."

Moody's (7/13/20)

> The company's **access to diversified funding sources, relatively high net returns, and market position** in the nonprime consumer installment lending market are positive rating factors... Positively, the firm has **well-staggered maturities** and no major concentrations."

S&P (3/6/20)

OneMain Financial.

** See appendix for reconciliations and disclosures required by Regulation G for Non-GAAP Financial Measures along with glossary of selected calculations.*
1. As of September 30, 2020, under numerous stress and assuming no capital markets access. Assumes maintaining operations and covering all upcoming maturities.
† See Cautionary Note Regarding Forward-looking Statements at the beginning of this presentation

Even in a severe recession, we expect to remain profitable

Ample cushion against potential losses

	C&I* 3Q20 LTM
Yield	24.2%
Other net revenue	1.8%
Operating expense	(7.0%)
Interest expense	(5.6%)
Pre-loss profitability	**~13.4%**

Estimated C&I* peak net charge-offs[1]

	Annual C&I net charge-offs
Base outlook	**~(5.6%)[2]**
Mild recession ('01-'02) - peak year	**(7.5 – 8.0%)**
Severe recession ('08-'09) - peak year	**(9.5 – 10.0%)**

Portfolio pre-loss profitability covers losses even in a severe stress case†

OneMain Financial.

** See appendix for reconciliations and disclosures required by Regulation G for Non-GAAP Financial Measures along with glossary of selected calculations.*

1. Represents the estimated peak annual C&I net charge-offs in each scenario.

2. Represents the expected FY20 net charge-offs.

† See Cautionary Note Regarding Forward-looking Statements at the beginning of this presentation.

We have conservatively built reserves to withstand >2x FY19 losses (C&I)*

($ in millions)



	Jan. 1st Reserve	1Q20 Reserve	2Q20 Reserve	3Q20 Reserve
Reserve (% of ENR)	10.7%	12.0%	13.2%	13.1%
FY19 NCO Coverage	1.9x	2.1x	2.3x	2.3x

** See appendix for reconciliations and disclosures required by Regulation G for Non-GAAP Financial Measures along with glossary of select calculations*

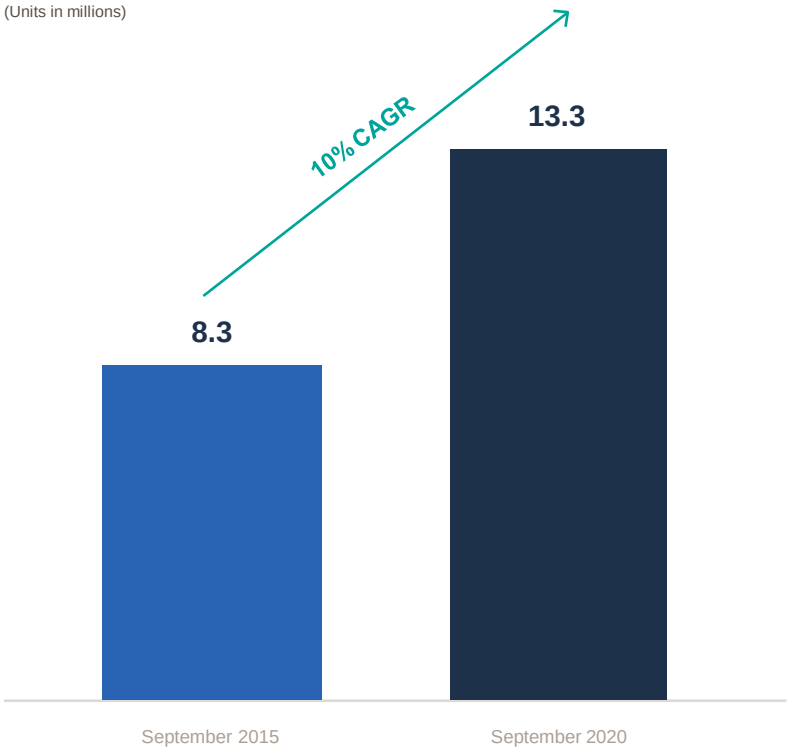
Our future is full of opportunities

PAST		CURRENT / FUTURE
Legacy, proprietary data models	Credit	Proprietary and alternative data Machine learning models Customer lifetime value framework
Core marketing channels	Marketing	Expanded multi-touch marketing
Shorter duration Single B category corporate rating Actively deleveraging	Balance sheet	Longer duration Double B category corporate rating Within target leverage range
None	Capital return	Robust excess capital generation and return
Branch, phone	Product delivery	Omni-channel

We operate in a large market with room for continued growth

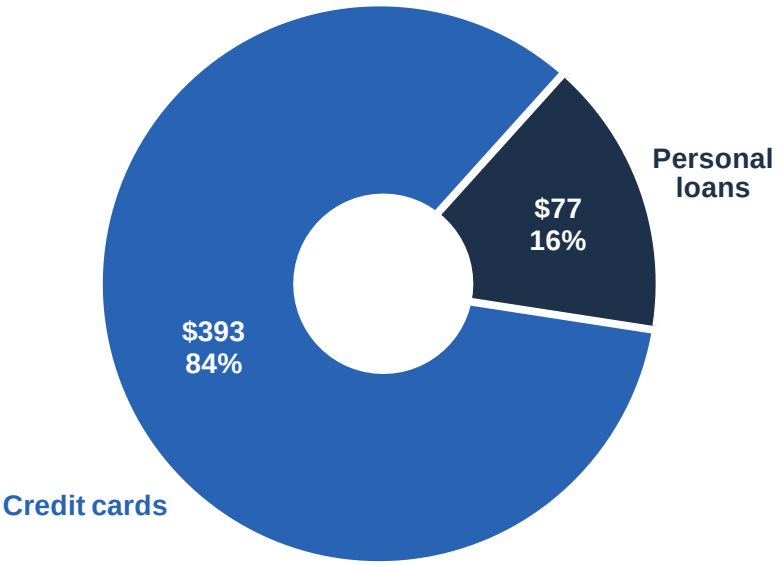
Non-prime personal loan market has experienced significant growth…

(Units in millions)



...but still remains only 16% of non-prime unsecured credit, providing further room for growth

(Outstanding balances, $ in billions)



OneMain Financial.

Source: Experian. Non-prime defined as having a Vantage score between 550 and 700. Data as of September 2015 and September 2020.
Note: Non-prime personal loans represents the sum of i) non-OneMain personal loans with an original loan balance of $1,000 to $30,000 and a Vantage score between 550 and 700; and ii) OneMain C&I ending net receivables.*

We are using advanced data and analytics to drive our business performance

Underwriting

- Algorithms optimized for varying risk dynamics across geographies and employment industries using sophisticated machine learning and AI
- Adjusted underwriting takes into account the impact of heightened forbearance activity on customer credit profiles
- Selectively adjusting credit box by industry and geography

All underwriting generates >20% ROTCE*, assuming recessionary stress levels

Digital Originations

- 33% of loans were originated digitally, while continuing to offer personalized assistance with chat, phone, video and co-browsing capabilities
- 100% of applications undergo individualized budgeting and Ability-to-Pay underwriting
- >80% of prospective borrowers initiate applications digitally
- Automated, dynamic routing of applications to maximize conversion

~165,000 loans have been digitally originated since April

New Products

- Advanced analytics, “test and learn” strategy allows us to develop new products in a prudent manner

Small Dollar Loan

- Launched Small Dollar Loan
- Leveraging granular segmentation of applicants, resulting in higher customer conversion with tailored unsecured loan offer

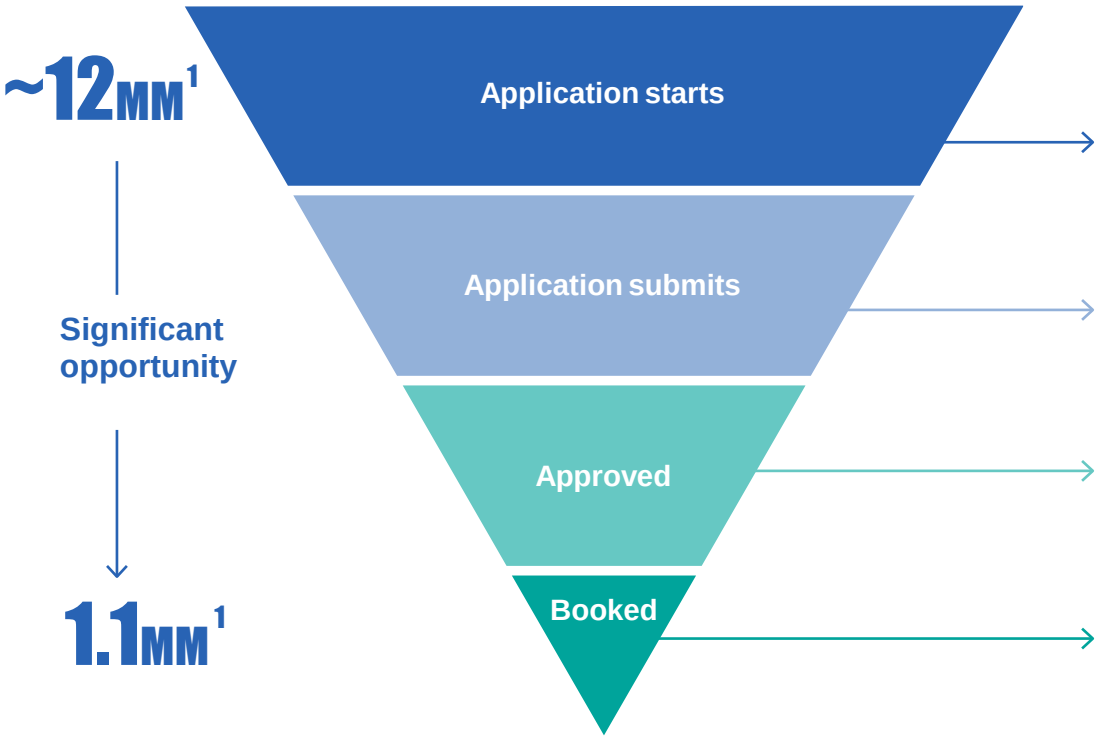
Prime Pricing

- Testing price elasticity among 650 to 725 FICO applicants

3x higher customer conversion with Small Dollar Loan product

** See appendix for reconciliations and disclosures required by Regulation G for Non-GAAP Financial Measures along with glossary of selected calculations.*

We are enhancing our production funnel



Initiatives underway

Affiliates | Media Mix | New Products
Direct Mail | Search and Display

Design | Chat
Content | Application Testing

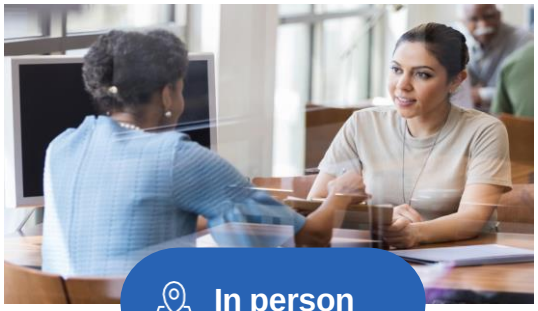
Alternative Data | Customer Lifetime Value
Model Enhancement | New Data Sources

Central Sales | Branch Automation
Customer Experience | Digital Close

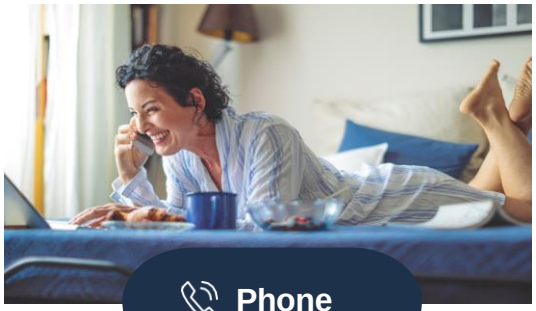
Every additional 100k units results in ~$930MM of incremental receivables and ~$65MM of net income[2]

** See appendix for reconciliations and disclosures required by Regulation G for Non-GAAP Financial Measures along with glossary of selected calculations.*
1. YTD September 30, 2020 annualized.
2. Assuming an average loan size of $9,700 (based on YTD September 30, 2020 originations) and a marginal C&I return on receivables of ~7% (see page 92 of Investor Day presentation).*

We have developed a full omni-channel offering



In person



Phone



Digital

	In person	Phone	Digital
Application	●	●	●
Closing	●	●	●
Servicing	●	●	◑

Deliver
our products to customers in a personalized and responsible way

Develop
trust and loyalty with our customers

Augment
after-hours and overflow coverage, underwriting assistance, remote loan closing

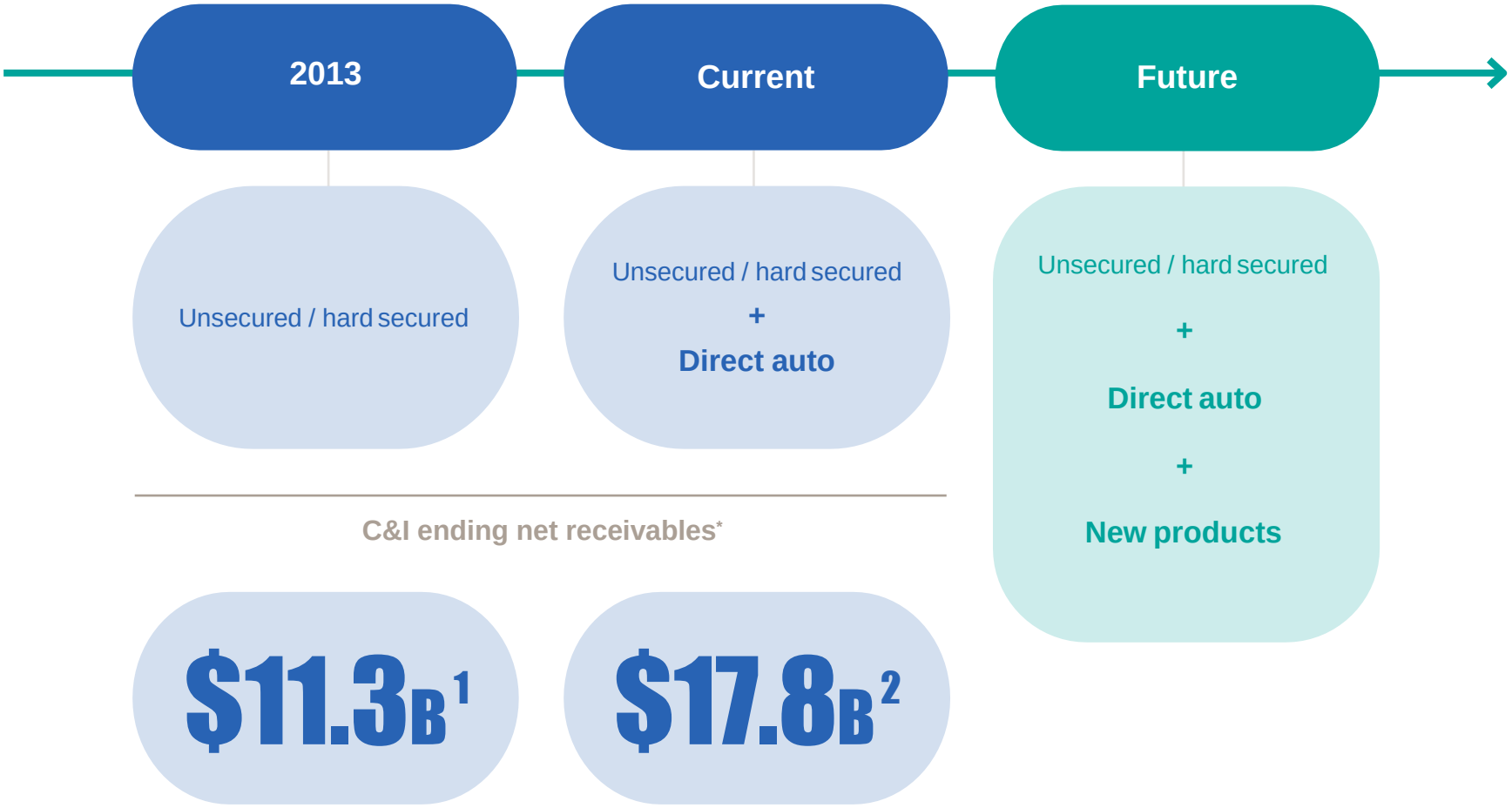
Specialize
in functions performed outside of the branch: underwriting secured loans and late-stage collections

Expand
the universe of customers we serve by offering an omni-channel experience

Enhance
the way we service our customers (mobile, SMS)

Evolving customer engagement model to better serve our customers

We have successfully launched new products



** See appendix for reconciliations and disclosures required by Regulation G for Non-GAAP Financial Measures along with glossary of selected calculations.*

1. Reflects legacy OneMain and legacy Springleaf combined. Refer to OneMain ABS East Conference Presentation (September 20, 2019).

2. As of September 30, 2020.

Our strong capital generation enables investment in growth initiatives while also returning capital*…

($ in billions unless noted)



Net Adjusted Debt	$16.0	--	$15.6 - $15.8
Net Leverage	4.8x	< 3.5x	4.3 - 4.5x

Strong capital generation positions OneMain to continue investing in growth initiatives including data, analytics, technology, new products and digital distribution, while also returning significant capital to shareholders

OneMain Financial.

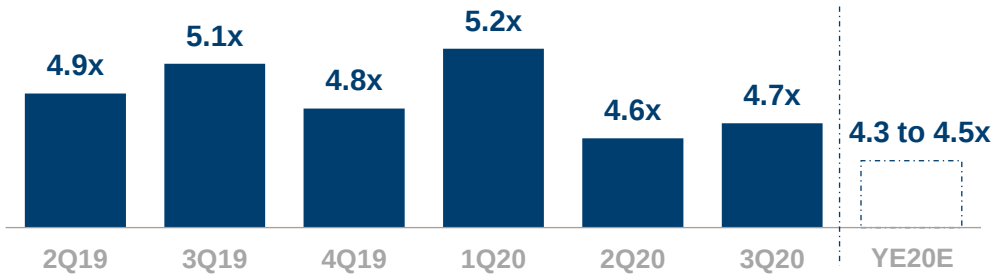
** See appendix for reconciliations and disclosures required by Regulation G for Non-GAAP Financial Measures along with glossary of selected calculations*

† See Cautionary Note Regarding Forward-looking Statements at the beginning of this presentation

1. Investment spend is pre-tax and before the impact of capitalization.

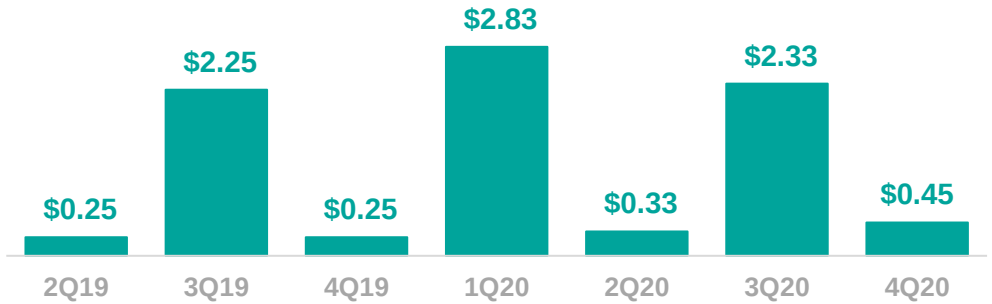
…and fortifying our robust capital adequacy

Net Leverage*



Currently operating in the lower part of 4-6x target range

Capital Returns[1]



Raising minimum quarterly dividend 36% to $0.45

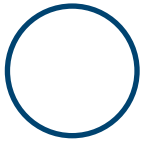
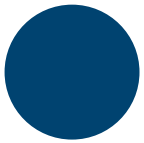
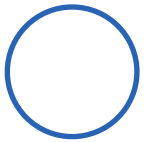
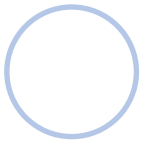
Board will evaluate dividends above the quarterly minimum every Q1 and Q3 consistent with prior quarters and our capital allocation strategy

Significant capital generation power of the business enables simultaneous reinvestment in the business, deleveraging and capital returns

** See appendix for reconciliations and disclosures required by Regulation G for Non-GAAP Financial Measures along with glossary of select calculations*

1. Capital returns refers to dividends paid or plan to be paid in the represented quarter per share. This is not inclusive of stock buybacks.

We are well positioned compared to our peers…

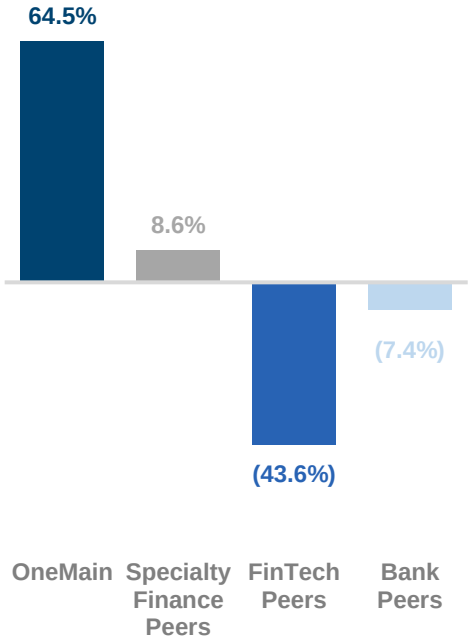
	OneMain	Specialty Finance/ FinTech Peers	Banks	Commentary
Exposure to Interest Rates				OneMain balance sheet is insensitive to changes in interest rates
Return on Assets				OneMain generated 4.5% ROA in 3Q20 & has significant operating leverage on growth
Capital Return Flexibility				OneMain generates significant excess capital: $5.94 / share of LTM dividends (~15% dividend yield) with significant flexibility on capital returns

OneMain is well positioned relative to the broader financial services landscape to drive outperformance

Note: Specialty Finance Peers include ALLY, CACC, COF, DFS, SC, and SYF. FinTech Peers include ELVT, ENVA, GSKY, and LC. Bank Peers represent the S&P 500 Banks Industry Group GICS Level 2 Index (S5BANKX).

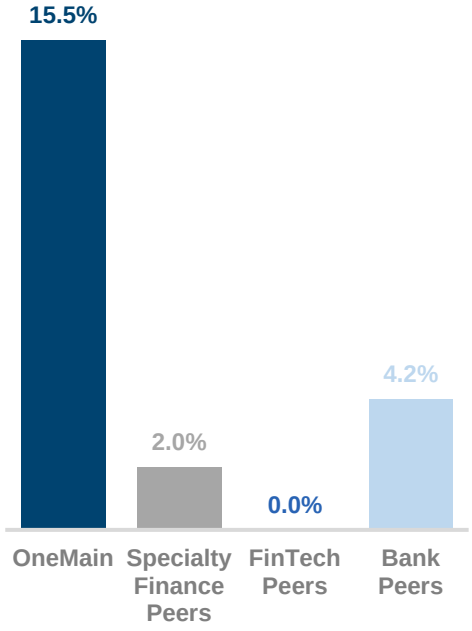
…and offer significant relative value

Total Shareholder Return (2Y)[1]



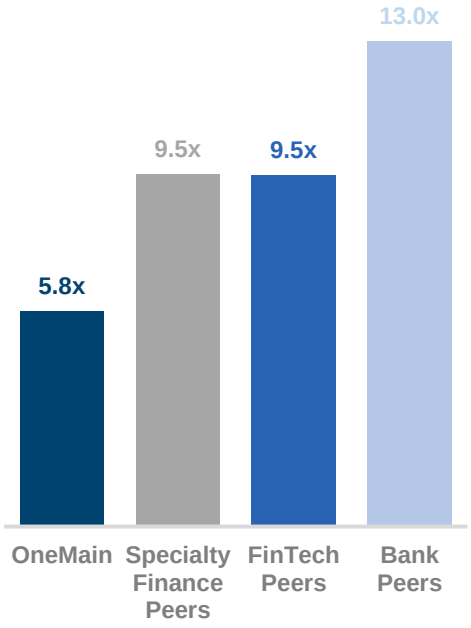
We have generated the highest total shareholder returns

LTM Dividend Yield[2]



Our strong capital generation supports attractive dividends

NTM P/E Multiple[3]



Our stock continues to trade at attractive valuation levels

OneMain Financial.

Note: Specialty Finance Peers include ALLY, CACC, COF, DFS, SC, and SYF. FinTech Peers include ELVT, ENVA, GSKY, and LC. Bank Peers represent the S&P 500 Banks Industry Group GICS Level 2 Index (S5BANKX). All data as of 11/9/20.

1. Source: Bloomberg and S&P Market Intelligence. Total equity return represents dividend reinvested returns since 11/9/18.

2. Source: Bloomberg and S&P Market Intelligence. Represents the quotient of (i) LTM Dividends Announced and (ii) Closing Share Price on 11/9/20. Bank Peers dividend yield represents average dividend yield from 4Q19 to 3Q20.

3. Source: Bloomberg and S&P Market Intelligence. P/E multiple represents operating or adjusted EPS estimates. Bank Peers P/E multiple represents the blended forwards 12 months.

We are committed to helping our customers and supporting our communities

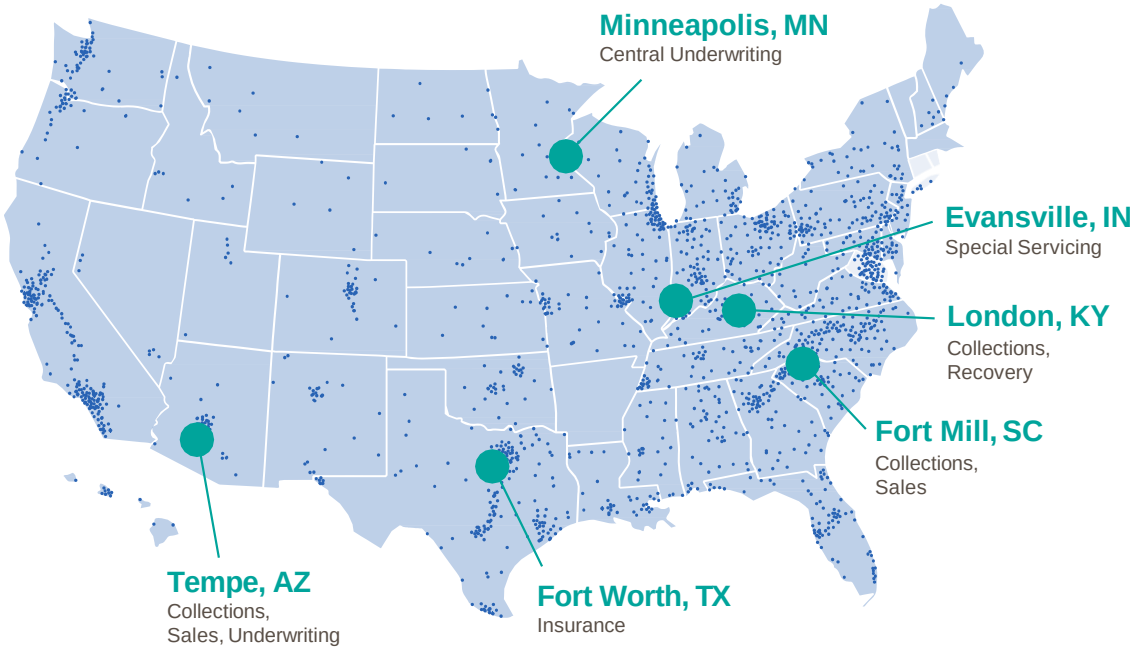
- Providing responsible lending solutions with fair rates and ability-to-pay underwriting to ensure affordibility and successful repayment
- Prioritizing diversity and inclusion: ~67% female team members and ~36% minority team members; ~57% female customers and ~37% minority customers
- Almost 25% of our customers live in “credit insecure” or “credit at risk” counties, as defined by NY Fed
- Helped approximately 300,000 affected customers with various borrower assistance tools due to the economic impacts of COVID-19
- Between 2016 and 2019, customer enrollment in paperless billing increased 500%
- Founding investor in BlackRock’s environmentally responsible, Liquid Environmentally Aware Fund (LEAF), which considers environmental criteria for investment

Market leading supporter of diversity and inclusion owned broker dealers, with prominent roles on >$17B of debt issuance since 2016

ACADEMY SECURITIES
Blaylock Van, LLC
CastleOak Securities
Drexel Hamilton
Loop Capital
Mischler Financial Group
RAMIREZ GROW WITH US
SEELAUS A WOMEN-OWNED BUSINESS ENTERPRISE
Siebert Williams Shank

Supplemental Information

We operate nationally, but with a local focus



7th Largest branch network[1]

89% of Americans live within 25 miles of a OneMain branch[2]

~13 Branch manager avg. years experience

~1,500 branches and six central operations centers across the country

OneMain Financial.

Note: Branch map as of September 30, 2019.
1. When compared to U.S. banks. Source: S&P Market Intelligence as of June 30, 2020.
2. 2016 Nielsen population data, branches as of September 2020, OneMain internal estimate.

Our products are designed to address our customers' needs

Key Stats (3Q20 YTD):	Unsecured loan	Secured loan 10+ year auto age	Direct auto 0-10 year auto age
Avg. loan size	~$8k	~$11k	~$15k
Avg. APR	~29%	~27%	~22%
C&I net charge-offs[1*]	~9%	~5%	~2%
% of originations	46%	35%	19%

Optional products

Credit life, disability, involuntary unemployment insurance

Home & auto membership

Term life

Guaranteed asset protection

Our consultative process helps the customer get the right product for them

OneMain Financial.

Note: Data YTD as of September 30, 2020 unless otherwise noted

** See appendix for reconciliations and disclosures required by Regulation G for Non-GAAP Financial Measures along with glossary of selected calculations.*

1. Represents FY19 losses for OneMain Holdings, Inc.

Strong customer relationships drive better outcomes

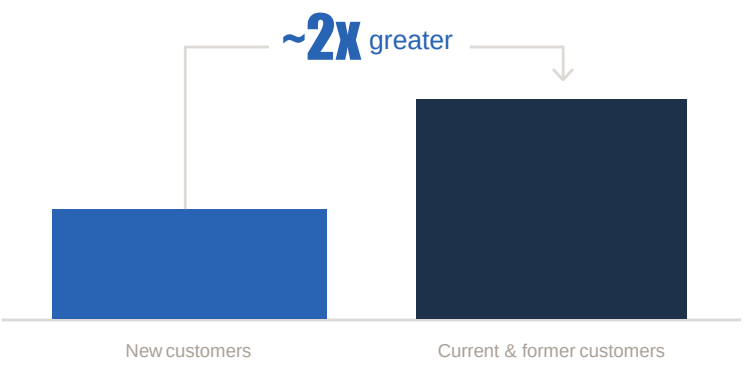
2.3MM customer accounts

~13MM former customers[1]

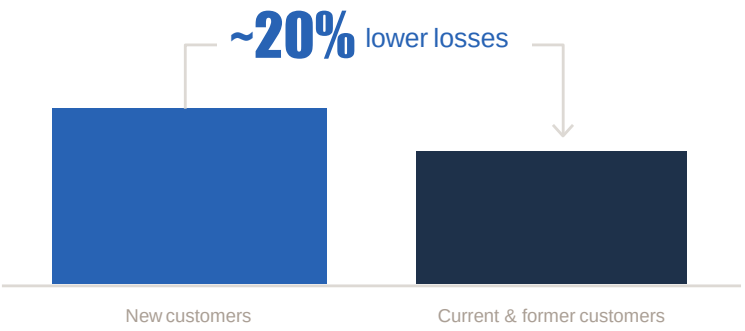
~50% of current and former customers do business with us at least twice

~20% market share [2]

Better application to book rate



Better credit performance



OneMain Financial.

Note: Data as of September 30, 2020, unless otherwise noted.
** See appendix for reconciliations and disclosures required by Regulation G for Non-GAAP Financial Measures along with glossary of selected calculations.*
1. Since 2006.
2. Based on $17.8B of C&I ending net receivables for OneMain (as of September 30, 2020) and $77B of non-prime personal loans outstanding (source Experian as of September 2020).*

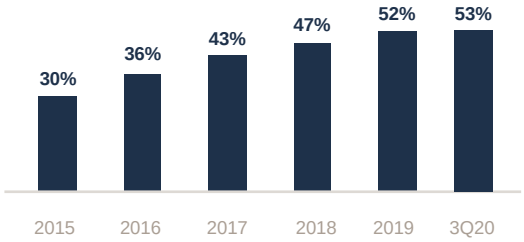
Our portfolio's shift to secured lending reduces default frequency and charge-offs

1 Shift towards secured

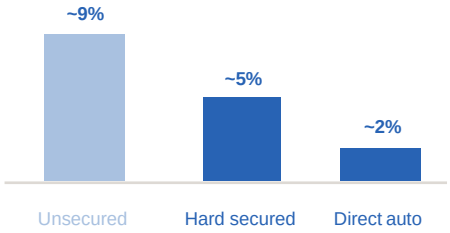
2 Lower frequency of defaults

3 Better portfolio credit performance

C&I portfolio secured mix[1*]



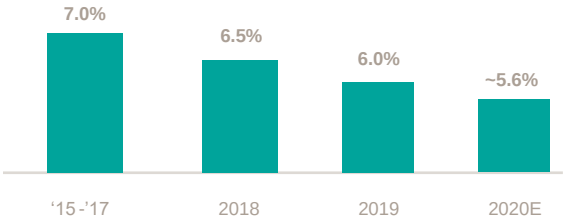
C&I net charge-offs[2*]



~50%

Lower frequency of default vs. unsecured[3]

C&I net charge-offs[1*]



OneMain Financial.

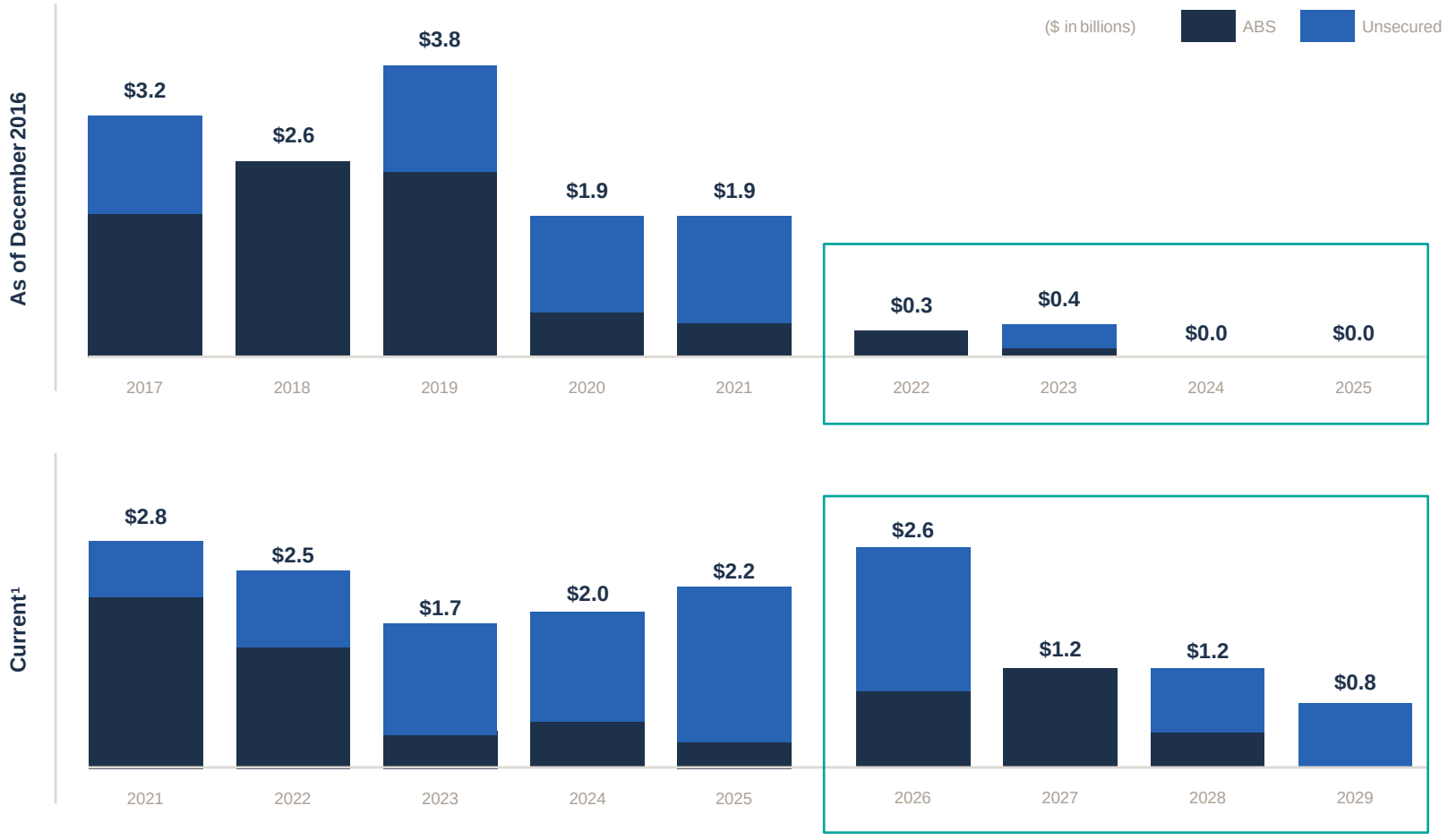
** See appendix for reconciliations and disclosures required by Regulation G for Non-GAAP Financial Measures along with glossary of selected calculations.*

1. Refer to 4Q19 earnings presentation and OneMain ABS East Conference Presentation (September 20, 2019).

2. Represents FY19 losses.

3. Based on frequency of unit defaults at 24 months on book for loans originated in 2016.

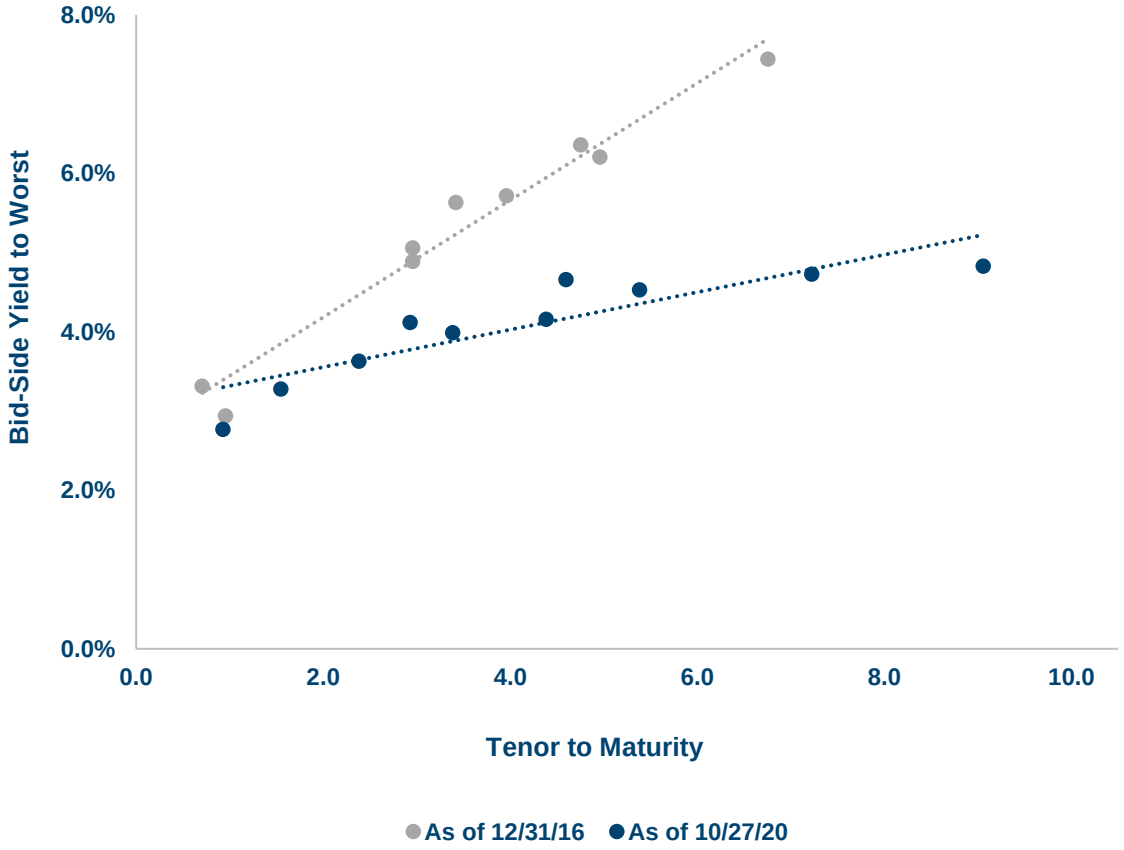
We have significantly extended our maturities



OneMain Financial.

Note: ABS maturities as forecasted. Excludes 2067 hybrids.
1. As of November 6, 2020.

We have flattened our unsecured yield curve



OneMain Financial.

Source: Bloomberg, dealer bid-side quotes as October 27, 2020.

We have a strong compliance culture & controls

Seasoned compliance team and culture traces back to legacy bank ownership



Note: Data as of September 30, 2020.

Appendix

OneMain Financial

Consolidated Income Statements

(unaudited, $ in millions, except per share statistics)	3Q20	2Q20	1Q20	4Q19	3Q19	FY19	FY18
Interest Income	$1,089	$1,077	$1,106	$1,107	$1,065	$4,127	$3,658
Interest Expense	(255)	(271)	(255)	(252)	(244)	(970)	(875)
Provision for Finance Receivable Losses	(231)	(423)	(531)	(293)	(282)	(1,129)	(1,048)
Net Interest Income after Provision for Finance Receivable Losses	**603**	**383**	**320**	**562**	**539**	**2,028**	**1,735**
Insurance	109	109	117	119	117	460	429
Investment	17	29	9	24	21	95	66
Portfolio Servicing Fees from SpringCastle [1]	7	4	4	5	4	28	33
Net Loss on Repurchases and Repayments of Debt	(38)	0	0	0	(2)	(35)	(9)
Net Gain on Sale of Real Estate Loans	0	0	0	0	0	3	18
Other [2]	6	6	11	14	16	71	37
Total Other Revenues	**101**	**148**	**141**	**162**	**156**	**622**	**574**
Operating Expenses [3]	(320)	(323)	(350)	(336)	(351)	(1,367)	(1,493)
Insurance Policy Benefits and Claims	(43)	(90)	(68)	(44)	(47)	(185)	(192)
Total Other Expenses	**(363)**	**(413)**	**(418)**	**(380)**	**(398)**	**(1,552)**	**(1,685)**
Income before Income Taxes	**341**	**118**	**43**	**344**	**297**	**1,098**	**624**
Income Taxes [4]	(91)	(29)	(11)	(83)	(49)	(243)	(177)
Net Income	**$250**	**$89**	**$32**	**$261**	**$248**	**$855**	**$447**
Weighted Average Number of Diluted Shares	134.5	134.4	136.1	136.5	136.4	136.3	136.0
Diluted EPS	$1.86	$0.66	$0.24	$1.91	$1.82	$6.27	$3.29
Book Value per Basic Share	$23.25	$23.61	$22.73	$31.82	$30.09	$31.82	$27.97
Return on Assets	4.5%	1.5%	0.6%	4.6%	4.5%	3.9%	2.2%
Provision for Finance Receivable Losses	$231	$423	$531	$293	$282	$1,129	$1,048
Less: Net Charge-offs	(231)	(281)	(296)	(263)	(228)	(1,031)	(991)
Change in Allowance for Finance Receivable Losses	**$0**	**$142**	**$235**	**$30**	**$54**	**$98**	**$57**

(1) 3Q20 and FY19 include an additional net gain on the sale of the SpringCastle interests.
(2) 3Q20, FY19 and FY18 include fair value impairment of the remaining loans in finance receivables held for sale. FY19 also includes a gain on sale related to an investment held at cost.
(3) FY18 includes $106 of incentive compensation expense associated with the Fortress Transaction, this expense was non-cash, equity neutral and not tax deductible. See slide 13 of the 2Q18 Earnings presentation for more information.
(4) 3Q19 and FY19 includes $22 of discrete tax benefits.

Consolidated Balance Sheets

(unaudited, $ in millions)	9/30/2020	6/30/2020	3/31/2020	12/31/2019	9/30/2019
Cash and Cash Equivalents	$1,944	$2,740	$4,203	$1,227	$1,393
Investment Securities	1,882	1,862	1,800	1,884	1,779
Net Finance Receivables	17,817	17,721	18,269	18,389	17,791
Unearned Insurance Premium and Claim Reserves	(778)	(791)	(797)	(793)	(762)
Allowance for Finance Receivable Losses	(2,324)	(2,324)	(2,182)	(829)	(798)
Net Finance Receivables, Less Unearned Insurance Premium and Claim Reserves and Allowance for Finance Receivable Losses	**14,715**	**14,606**	**15,290**	**16,767**	**16,231**
Restricted Cash and Cash Equivalents	497	487	575	405	434
Goodwill	1,422	1,422	1,422	1,422	1,422
Other Intangible Assets	315	324	334	343	352
Other Assets [(1)]	1,082	1,067	1,069	769	799
Total Assets	**$21,857**	**$22,508**	**$24,693**	**$22,817**	**$22,410**
Long-Term Debt	$17,531	$18,010	$20,443	$17,212	$17,021
Insurance Claims and Policyholder Liabilities	620	630	633	649	646
Deferred and Accrued Taxes	55	124	68	34	37
Other Liabilities	528	573	497	592	612
Total Liabilities	**18,734**	**19,337**	**21,641**	**18,487**	**18,316**
Common Stock	1	1	1	1	1
Additional Paid-In Capital	1,651	1,648	1,645	1,689	1,686
Accumulated Other Comprehensive Income (Loss)	79	65	(6)	44	38
Retained Earnings	1,392	1,457	1,412	2,596	2,369
Total Shareholders' Equity	**3,123**	**3,171**	**3,052**	**4,330**	**4,094**
Total Liabilities and Shareholders' Equity	**$21,857**	**$22,508**	**$24,693**	**$22,817**	**$22,410**

(1) Effective 1Q20, the Finance Receivable Held for Sale are included within 'Other Assets'. Prior periods' balance sheet presentations have been revised to conform with this new alignment.

Balance Sheet Metrics

(unaudited, $ in millions)	9/30/2020	6/30/2020	3/31/2020	12/31/2019	9/30/2019	12/31/2016
Long-Term Debt	$17,531	$18,010	$20,443	$17,212	$17,021	$13,959
Less: Junior Subordinated Debt	(172)	(172)	(172)	(172)	(172)	(172)
Adjusted Debt	**$17,359**	**$17,838**	**$20,271**	**$17,040**	**$16,849**	**$13,787**
Less: Available Cash and Cash Equivalents	(1,711)	(2,500)	(4,022)	(1,045)	(1,163)	(315)
Net Adjusted Debt	**$15,648**	**$15,338**	**$16,249**	**$15,995**	**$15,686**	**$13,472**
Total Shareholders' Equity	$3,123	$3,171	$3,052	$4,330	$4,094	$3,066
Less: Goodwill	(1,422)	(1,422)	(1,422)	(1,422)	(1,422)	(1,422)
Less: Other Intangible Assets	(315)	(324)	(334)	(343)	(352)	(492)
Plus: Junior Subordinated Debt	172	172	172	172	172	172
Adjusted Tangible Common Equity	**$1,558**	**$1,597**	**$1,468**	**$2,737**	**$2,492**	**$1,324**
Plus: Allowance for Finance Receivable Losses, net of tax [1]	1,742	1,742	1,637	630	607	427
Adjusted Capital	**$3,300**	**$3,339**	**$3,105**	**$3,367**	**$3,099**	**$1,751**
Net Leverage (Net Adjusted Debt to Adjusted Capital)	**4.7x**	**4.6x**	**5.2x**	**4.8x**	**5.1x**	**7.7x**

Note: See "Important Information" slide regarding Use of Non-GAAP Financial Measures.
(1) Income taxes assume a 25% statutory tax rate for 2020, a 24% statutory tax rate for 2019 periods, and a 38% statutory tax rate for 2016.

Reconciliation of Non-GAAP Measures

(unaudited, $ in millions)	3Q20	2Q20	1Q20	4Q19	3Q19	FY19	FY18
Consumer & Insurance	$351	$128	$51	$354	$312	$1,168	$787
Other	(2)	(1)	(1)	(1)	(2)	(3)	(131)
Segment to GAAP Adjustment	(8)	(9)	(7)	(9)	(13)	(67)	(32)
Income Before Income Taxes - GAAP basis	**$341**	**$118**	**$43**	**$344**	**$297**	**$1,098**	**$624**
Pretax Income - Segment Accounting Basis	$351	$128	$51	$354	$312	$1,168	$787
Direct Costs Associated with COVID-19	4	6	3	0	0	0	0
Acquisition-Related Transaction and Integration Expenses	2	2	6	(2)	2	14	47
Net Loss on Repurchases and Repayments of Debt [1]	35	0	0	0	2	30	63
Net Gain on Sale of Cost Method Investment	0	0	0	0	0	(11)	0
Restructuring Charges	1	7	0	0	1	5	8
Consumer & Insurance Adjusted Pretax Income (non-GAAP)	**$393**	**$143**	**$60**	**$352**	**$317**	**$1,206**	**$905**
Pretax Loss - Segment Accounting Basis	($2)	($1)	($1)	($1)	($2)	($3)	($131)
Additional Net Gain on Sale of SpringCastle Interests	(4)	0	0	0	0	(7)	0
Lower of Cost or Fair Value Adjustment [2]	4	0	0	0	0	0	0
Net Loss on Sale of Real Estate Loans [3]	0	0	0	0	0	1	6
Non-Cash Incentive Compensation Expense [4]	0	0	0	0	0	0	106
Other Adjusted Pretax Loss (non-GAAP)	**($2)**	**($1)**	**($1)**	**($1)**	**($2)**	**($9)**	**($19)**
Springleaf Debt Discount Accretion	($4)	($5)	($5)	($5)	($5)	($21)	($24)
OMFH LLR Provision Catch-up	0	(2)	(2)	(3)	(4)	(22)	(15)
OMFH Receivable Premium Amortization	0	(1)	(1)	(2)	(2)	(13)	(50)
OMFH Receivable Discount Accretion	2	4	5	3	4	12	22
Other	(6)	(5)	(4)	(2)	(6)	(23)	35
Total Segment to GAAP Adjustment	**($8)**	**($9)**	**($7)**	**($9)**	**($13)**	**($67)**	**($32)**
Reconciling Items [5]	**($50)**	**($24)**	**($16)**	**($7)**	**($18)**	**($99)**	**($262)**

(1) Amounts differ from those presented on "Consolidated Income Statements" slide as a result of purchase accounting adjustments that are not applicable on a Segment Accounting Basis.
(2) In 3Q20 the carrying value of our remaining real estate loans classified in finance receivables held for sale exceeded their fair value and accordingly, the loans have been marked to fair value with an impairment being recorded in other revenue.
(3) In FY19 and FY18 any gain on the sale associated with real estate loans sold has been combined with the resulting fair value impairment of remaining loans in held for sale.
(4) Incentive compensation expense associated with the Fortress Transaction, this expense was non-cash, equity neutral and not tax deductible. See slide 13 of the 2Q18 Earnings presentation for more information.
(5) Reconciling Items consist of Total Segment to GAAP Adjustment less the adjustments to Pretax Income (Loss) – Segment Accounting Basis as detailed above.

Reconciliation of Non-GAAP Measures (cont'd)

(unaudited, $ in millions)	9/30/2020	6/30/2020	3/31/2020	12/31/2019	9/30/2019
Consumer & Insurance	$17,826	$17,732	$18,283	$18,421	$17,825
Other	0	0	0	0	0
Segment to GAAP Adjustment	(9)	(11)	(14)	(32)	(34)
Net Finance Receivables - GAAP basis [1]	**$17,817**	**$17,721**	**$18,269**	**$18,389**	**$17,791**
Consumer & Insurance	$2,342	$2,342	$2,202	$849	$822
Other	0	0	0	0	0
Segment to GAAP Adjustment	(18)	(18)	(20)	(20)	(24)
Allowance for Finance Receivable Losses - GAAP basis [1]	**$2,324**	**$2,324**	**$2,182**	**$829**	**$798**

(1) As a result of the adoption of ASU 2016-13, all purchased credit impaired finance receivables were converted to purchased credit deteriorated finance receivables in accordance with ASC Topic 326, which resulted in the gross-up of net finance receivables and allowance for finance receivable losses of $15 on January 1, 2020.

Consumer & Insurance Segment (Non-GAAP)

(unaudited, $ in millions, except per share statistics)	3Q20	2Q20	1Q20	4Q19	3Q19	FY19	FY18
Interest Income	$1,086	$1,074	$1,101	$1,101	$1,060	$4,114	$3,677
Interest Expense	(250)	(266)	(249)	(247)	(238)	(947)	(844)
Provision for Finance Receivable Losses	(232)	(422)	(530)	(289)	(277)	(1,105)	(1,047)
Net Interest Income after Provision for Finance Receivable Losses	**604**	**386**	**322**	**565**	**545**	**2,062**	**1,786**
Insurance	109	109	117	119	117	460	429
Investment	17	29	9	24	21	96	71
Other	8	6	10	15	16	63	58
Total Other Revenues	**134**	**144**	**136**	**158**	**154**	**619**	**558**
Operating Expenses	(302)	(297)	(330)	(327)	(335)	(1,290)	(1,247)
Insurance Policy Benefits and Claims	(43)	(90)	(68)	(44)	(47)	(185)	(192)
Total Other Expenses	**(345)**	**(387)**	**(398)**	**(371)**	**(382)**	**(1,475)**	**(1,439)**
Adjusted Pretax Income (non-GAAP)	**393**	**143**	**60**	**352**	**317**	**1,206**	**905**
Income Taxes [(1)]	(99)	(36)	(15)	(84)	(76)	(290)	(217)
Adjusted Net Income (non-GAAP)	**$294**	**$107**	**$45**	**$268**	**$241**	**$916**	**$688**
Weighted Average Number of Diluted Shares	134.5	134.4	136.1	136.5	136.4	136.3	136.2
C&I Adjusted Diluted EPS	$2.19	$0.80	$0.33	$1.96	$1.77	$6.72	$5.06
Net Finance Receivables	$17,826	$17,732	$18,283	$18,421	$17,825	$18,421	$16,195
Average Net Receivables	$17,750	$17,921	$18,397	$18,136	$17,469	$17,089	$15,401
Yield	24.34%	24.09%	24.07%	24.09%	24.07%	24.07%	23.88%
Origination Volume	$2,887	$2,047	$2,589	$3,685	$3,657	$13,803	$11,923

Note: Consumer & Insurance is presented on an adjusted Segment Accounting Basis. See "Important Information" slide regarding Use of Non-GAAP Financial Measures.
(1) Income taxes assume a 25% statutory tax rate for 2020 and a 24% statutory tax rate for 2019 and 2018 periods.

Consumer & Insurance Segment Metrics (Non-GAAP)

(unaudited, $ in millions, except per share statistics)	3Q20	2Q20	1Q20	4Q19	3Q19	FY19	FY18
Revenue [1]	26.4%	25.3%	25.6%	26.6%	26.5%	26.6%	26.2%
Net Charge-off	(5.2%)	(6.3%)	(6.5%)	(5.7%)	(5.2%)	(6.0%)	(6.5%)
Risk Adjusted Margin	**21.2%**	**19.0%**	**19.1%**	**20.8%**	**21.3%**	**20.6%**	**19.8%**
Operating Expenses	(6.8%)	(6.7%)	(7.2%)	(7.1%)	(7.6%)	(7.5%)	(8.1%)
Unlevered Return on Receivables	**14.4%**	**12.3%**	**11.9%**	**13.7%**	**13.7%**	**13.0%**	**11.7%**
Interest Expense	(5.6%)	(6.0%)	(5.5%)	(5.4%)	(5.4%)	(5.5%)	(5.5%)
Change in Allowance	0.0%	(3.2%)	(5.1%)	(0.6%)	(1.1%)	(0.4%)	(0.3%)
Income Tax Expense [2]	(2.2%)	(0.8%)	(0.3%)	(1.8%)	(1.7%)	(1.7%)	(1.4%)
Return on Receivables	**6.6%**	**2.4%**	**1.0%**	**5.9%**	**5.5%**	**5.4%**	**4.5%**

Note: Consumer & Insurance financial information is presented on an adjusted Segment Accounting Basis. All ratios are shown as a percentage of C&I average net finance receivables. See "Important Information" slide regarding Use of Non-GAAP Financial Measures. Ratios may not sum due to rounding.
(1) Revenue includes interest income on finance receivables plus other revenues less insurance policy benefits and claims.
(2) Income taxes assume a 25% statutory tax rate for 2020 and a 24% statutory tax rate for 2019 and 2018 periods.

Consumer & Insurance Capital Metrics (Non-GAAP)

(unaudited, $ in millions)	3Q20	2Q20	1Q20	4Q19	3Q19	FY19	FY18
Provision for Finance Receivable Losses	$232	$422	$530	$289	$277	$1,105	$1,047
Less: Net Charge-offs	(232)	(282)	(296)	(261)	(227)	(1,028)	(998)
Change in C&I Allowance for Finance Receivable Losses (non-GAAP)	**0**	**140**	**234**	**28**	**50**	**77**	**49**
Adjusted Pretax Income (non-GAAP)	393	143	60	352	317	1,206	905
Pretax Capital Generation (non-GAAP)	**393**	**283**	**294**	**380**	**367**	**1,283**	**954**
Capital Generation, net of tax [1] (non-GAAP)	**$294**	**$212**	**$221**	**$289**	**$279**	**$975**	**$725**
Beginning Adjusted Capital	**$3,339**	**$3,105**	**$3,367**	**$3,099**	**$3,095**		
Capital Generation, net of tax [1] (non-GAAP)	**$294**	**$212**	**$221**	**$289**	**$279**		
Less: Common Stock Repurchased and Retired	0	0	(45)	0	0		
Less: Cash Dividends	(315)	(44)	(388)	(34)	(308)		
Capital Returns	**($315)**	**($44)**	**($433)**	**($34)**	**($308)**		
Less: Adjustments to C&I, net of tax [1], [2]	(43)	(17)	(12)	(4)	12		
Less: Change in the Assumed Tax Rate [1]	0	0	(8)	0	0		
Less: Withholding Tax on Share-based Compensation	0	0	(6)	0	0		
Less: Adjusted Other Net Loss, net of tax [1] (non-GAAP)	(1)	(1)	(1)	(1)	(2)		
Plus: Other Comprehensive Income (Loss)	14	71	(50)	6	10		
Plus: Purchased Credit Deteriorated Finance Receivables Gross-up, net of tax [1], [3]	0	0	11	0	0		
Plus: Other Intangibles Amoritization	9	10	9	9	10		
Plus: Share-based Compensation Expense, net of forfeitures	3	3	7	3	3		
Other	**($18)**	**$66**	**($50)**	**$13**	**$33**		
Ending Adjusted Capital	**$3,300**	**$3,339**	**$3,105**	**$3,367**	**$3,099**		

Note: Consumer & Insurance is presented on an adjusted Segment Accounting Basis. See "Important Information" slide regarding Use of Non-GAAP Financial Measures.
(1) Income taxes assume a 25% statutory tax rate for 2020 and a 24% statutory tax rate for 2019 and 2018 periods.
(2) Includes the effects of purchase accounting adjustments excluding loan loss reserves.
(3) As a result of the adoption of ASU 2016-13, all purchased credit impaired finance receivables were converted to purchased credit deteriorated finance receivables in accordance with ASC Topic 326, which resulted in the gross-up of net finance receivables and allowance for finance receivable losses of $15 on January 1, 2020.

Consumer & Insurance Credit Metrics (Non-GAAP)

(unaudited, $ in millions)	3Q20	2Q20	1Q20	4Q19	3Q19	FY19	FY18
Gross Charge-offs	$274	$322	$337	$299	$263	$1,172	$1,127
Gross Charge-off Ratio	6.15%	7.22%	7.36%	6.53%	5.98%	6.86%	7.32%
Recoveries	$42	$40	$41	$38	$36	$143	$129
Recovery Ratio	0.95%	0.89%	0.90%	0.82%	0.81%	0.84%	0.84%
Net Charge-offs	$232	$282	$296	$261	$227	$1,028	$998
Net Charge-off Ratio	5.20%	6.33%	6.46%	5.71%	5.17%	6.02%	6.48%
30-89 Delinquency	$348	$290	$413	$455	$411	$455	$393
30-89 Delinquency Ratio	1.95%	1.63%	2.26%	2.47%	2.30%	2.47%	2.43%
30+ Delinquency	$614	$625	$808	$843	$754	$843	$758
30+ Delinquency Ratio	3.44%	3.52%	4.42%	4.58%	4.23%	4.58%	4.68%
60+ Delinquency	$398	$456	$562	$570	$508	$570	$527
60+ Delinquency Ratio	2.23%	2.57%	3.07%	3.09%	2.85%	3.09%	3.26%
90+ Delinquency	$266	$335	$395	$388	$343	$388	$365
90+ Delinquency Ratio	1.49%	1.89%	2.16%	2.11%	1.93%	2.11%	2.25%
Non-TDR Allowance	$1,998	$1,998	$1,876	$557	$558	$557	$563
TDR Allowance	344	344	326	292	264	292	210
Allowance [1]	**$2,342**	**$2,342**	**$2,202**	**$849**	**$822**	**$849**	**$773**
Non-TDR Net Finance Receivables	$17,083	$16,982	$17,539	$17,700	$17,159	$17,700	$15,640
TDR Net Finance Receivables	743	750	744	721	666	721	555
Net Finance Receivables [1]	**$17,826**	**$17,732**	**$18,283**	**$18,421**	**$17,825**	**$18,421**	**$16,195**
Non-TDR Allowance Ratio	11.70%	11.77%	10.70%	3.15%	3.25%	3.15%	3.60%
TDR Allowance Ratio	46.33%	45.92%	43.88%	40.46%	39.72%	40.46%	37.73%
Allowance Ratio	**13.14%**	**13.21%**	**12.05%**	**4.61%**	**4.61%**	**4.61%**	**4.77%**

Note: Delinquency ratios are calculated as a percentage of C&I ending net finance receivables. Charge-off and recovery ratios are calculated as a percentage of C&I average net finance receivables. See "Important Information" slide regarding Use of Non-GAAP Financial Measures. Ratios may not sum due to rounding.
(1) For reconciliation to GAAP, see "Reconciliation of Non-GAAP Measures (continued)" slide.

Other (Non-GAAP)

(unaudited, $ in millions)	3Q20	2Q20	1Q20	4Q19	3Q19	FY19	FY18
Interest Income	$1	$1	$2	$3	$2	$9	$17
Interest Expense	(1)	(1)	(1)	(1)	(1)	(5)	(17)
Provision for Finance Receivable Losses	0	0	0	0	0	0	5
Net Interest Income after Provision for Finance Receivable Losses	**0**	**0**	**1**	**2**	**1**	**4**	**5**
Other Revenues	4	4	4	5	5	26	33
Other Expenses	(6)	(5)	(6)	(8)	(8)	(39)	(57)
Adjusted Pretax Loss (Non-GAAP)	**($2)**	**($1)**	**($1)**	**($1)**	**($2)**	**($9)**	**($19)**
Net Finance Receivables Held for Sale [(1)]	**$54**	**$61**	**$63**	**$66**	**$70**	**$66**	**$103**

Note: Other is presented on an adjusted Segment Accounting Basis. See "Important Information" slide regarding Use of Non-GAAP Financial Measures.

(1) Effective 1Q20, the Net Finance Receivable Held for Sale are included within 'Other Assets' on our Consolidated Balance Sheet. Prior periods' balance sheet presentations have been revised to conform with this new alignment.

Glossary

Select Calculations:

- **Adjusted Capital =** Adjusted Tangible Common Equity + Allowance for Finance Receivable Losses (ALLL) + Deferred Tax Asset on Allowance
- **Adjusted Debt** = Long-Term Debt – Junior Subordinated Debt
- **Adjusted Tangible Common Equity (TCE)** = Total Shareholders' Equity – Goodwill – Other Intangible Assets + Junior Subordinated Debt
- **Available Cash and Cash Equivalents** = Cash and Cash Equivalents – Cash and Cash Equivalents held at our regulated insurance subsidiaries or is unavailable for general corporate purposes
- **C&I Adjusted Diluted EPS** = C&I Adjusted Net Income (Non-GAAP) / Weighted Average Diluted Shares
- **C&I Operating Expense (Opex) Ratio** = Annualized C&I Operating Expenses / C&I Average Net Receivables
- **Capital Generation** = C&I Adjusted Net Income – Change in C&I Allowance for Finance Receivable Losses, net of tax
- **Net Adjusted Debt** = Adjusted Debt – Available Cash and Cash Equivalents
- **Net Leverage** = Net Adjusted Debt / Adjusted Capital
- **Other Net Revenue** = Other Revenues - Insurance Policy Benefits and Claims Expense
- **Pretax Capital Generation** = C&I Pretax Adjusted Net Income – Change in C&I Allowance for Finance Receivable Losses
- **Return on Assets (ROA)** = Annualized Net Income / Average Total Assets
- **Return on Receivables (C&I ROR)** = Annualized C&I Adjusted Net Income / C&I Average Net Receivables
- **Return on Tangible Common Equity (ROTCE)** = Annualized Net Income / Average Adjusted Tangible Common Equity