OneMain Financial

OneMain Financial Company Overview

February 10th, 2021

Important Information

This presentation 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 presentation is complete. For additional financial, statistical and business related information 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 (www.omf.com) and the SEC's website (www.sec.gov).

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, which 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 liquidity runway and capital cushion scenarios disclosed on slide 19 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.

While we intend to pay regular quarterly dividends for the foreseeable future and anticipate paying enhanced 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 11 of the Notes to the Consolidated Financial Statements in our Form 10-K for the year ended December 31, 2020, 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 global outbreak of a novel strain of coronavirus ("COVID-19") and the mitigation efforts by governments 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 ("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 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, the

Important Information

Coronavirus Aid, Relief, and Economic Security Act and the Consolidated Appropriations Act of 2021; 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 finance receivables; a change in the proportion of secured loans may affect our finance 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 OMH'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 interest expense and operating costs, 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, net loss on sale of real estate loans, and non-cash incentive compensation expense related to the 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.

Meet OneMain

- **Largest** Near-Prime lender in the U.S., **uniquely positioned** to serve working Americans
- Hybrid operating model, including **leading digital footprint** and national branch network rooted in local communities
- **Diverse product suite** of unsecured and secured loans, as well as insurance and other optional products
- **100+ year operating history** coupled with **best-in-class data and analytics, AI, and machine learning** support strong loss performance



>2.3MM
Customers



>$155B
Cumulative Originations[1]



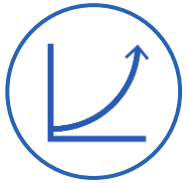
$18.1B
C&I* Net Finance Receivables



44%
Of Loans Closed Digitally in Q4 2020



~$1.1B
2020 Capital Generation*



>30%
ROTCE

We Serve Hard-Working Americans With a Financial Need

** See appendix for reconciliations and disclosures required by Regulation G for Non-GAAP Financial Measures along with glossary of selected calculations.*
1. Since 2006

Investment highlights

Differentiated Business Model

- **Unique competitive advantages** to serve the near-prime customer, including a digital customer experience, national branch network and significant capital
- **Deep customer relationships**, advanced underwriting leveraging AI, and multi-product offering enables superior credit performance and strong returns

Investing for Growth

- **Investing** in customer experience, technology, and analytics to enhance our business performance and future growth
- **Deepening and broadening customer relationships** through new products. Strong record launching new products

Strong Funding & Liquidity

- **Diversified funding model** with staggered maturities and deep investor base enhances the stability of the platform
- **Conservative balance sheet** with a long liquidity runway

Disciplined Capital Allocation

- **Significant excess capital generation*** capacity (30%+ ROTCE) from investment in organic growth
- **Attractive capital returns for shareholders** with $7.06/share declared over last 12 months through dividends

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

Foundational strengths differentiate the OneMain model

Customer

>15MM
Customers Served[1]

85%
Of New Customer Applications Begin Online

~50%
Of Customers Do Business With Us At Least Twice

Largest Near-Prime Lender, Uniquely Positioned to Serve Customers

Credit

>$155B
Cumulative Originations[1]

1,400
Data Elements for Decisioning

5.5%
2020 C&I* NCO Rate
(All Time Low)

Unparalleled Understanding of Target Customer From Proprietary Experience / Data

Capital

$1.1B
2020 Capital Generation*

>30%
ROTCE

~$13
Dividends Declared Per Share Since 2019

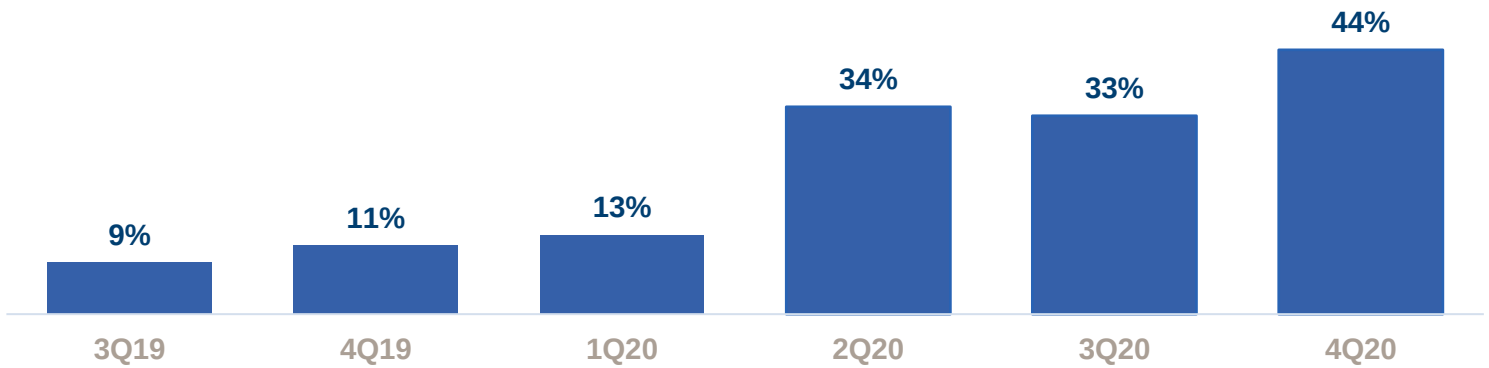
Significant Capital Generation* From Consistently Attractive Returns

20%+ Market Share Supported by Foundational Competitive Advantages

** See appendix for reconciliations and disclosures required by Regulation G for Non-GAAP Financial Measures along with glossary of selected calculations.*
1. Since 2006

Digital capabilities, uniquely position OneMain for continued growth

Significant Growth in Digitally Assisted Originations in 2020



- **Digitally assisted originations drive improved loan booking rate**
- **Early delinquency implies similar performance to branch originated loans**
- **Continued investment in digital capability to further improve offering and overall customer experience**
- **Improves overall operating model driving future efficiencies**

Significant accomplishments over the last 24 months with further opportunities ahead

Last 24 Months		Go-Forward Focus

• Broadened product offering:
  • Smaller dollar loans
  • Better credit offerings
  • New insurance products
	Expand and deepen our customer relationships	• Grow new products and channels
		• Credit card to be launched in 2H'21

• Enhanced digital footprint – 44% of loans closed digitally in 4Q20	**Digital / Customer Experience**	• Optimize digital customer experience enabling flexible operating model
• Best in class AI & machine learning models enhancing profitability and growth	**Underwriting**	• Continuous improvement in modelling • Incorporation of additional data sources (i.e. card transactional data)
• ~$13/share in dividends declared since 2019 • $75MM of investment to support growth initiatives	**Capital Returns and Investment in Business**	• Execution of capital allocation framework with continued dividends • $100MM investment in '21 for growth initiatives + technology
2018: $725MM	**Capital Generation***	2020: $1,056MM

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

A unique opportunity to more expansively serve our customers

Key Ingredients for Expansion

Customer

- 2.3MM active, >15MM[2] served
- High engagement & deeply trusted relationships

Platform

- Digital (85%+ new applications begin online)
- ~1,500 locations nationwide
- ~8,300 team members serving our customers

Data

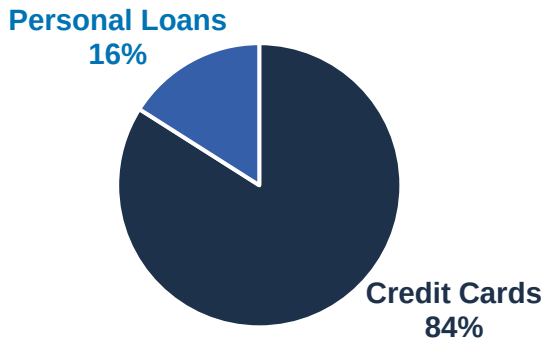
- 1.6x more predictive vs. FICO
- 1,400 data elements for decisioning
- >$155B cumulative originations[2]

Products

- Proven ability to offer products that meet our customers needs
- Opportunity to offer suite of additional products

Large Addressable Market[1]

$500B+ TAM for near-prime credit products[1]



Personal loan growth opportunities …

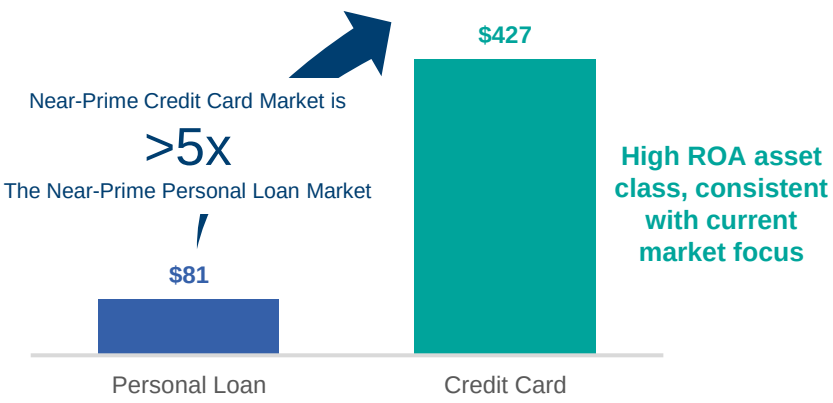
… and other products such as Credit Card present >5x gain to our addressable market

1. Source: Experian: Internal analysis. Reflects near-prime credit card and personal loans, with a Vantage score of 550-700. Personal loans reflects original loan balance $1-30k
2. Since 2006.

Credit card: the natural product expansion

Large Total Addressable Market[1]

($ in billions)



High ROA asset class, consistent with current market focus

Synergistic Opportunity

- Significant cross-buy opportunity with 2.3MM current and >15MM[2] former customers
  - — Reduced customer acquisition costs
  - — Visibility into credit worthiness
- OneMain customers hold ~5 cards on average with $10B+ of revolving balances[1]
  - — 1/3 of customers get a new card within 90 days of getting a OneMain loan
- Leverage current business model and funding platform, relationships, and depth

Deepen Customer Relationships

- Daily transaction relationship complements Installment Loan product
- Increase customer lifetime value
- Enhance visibility into customer needs and everyday spending habits

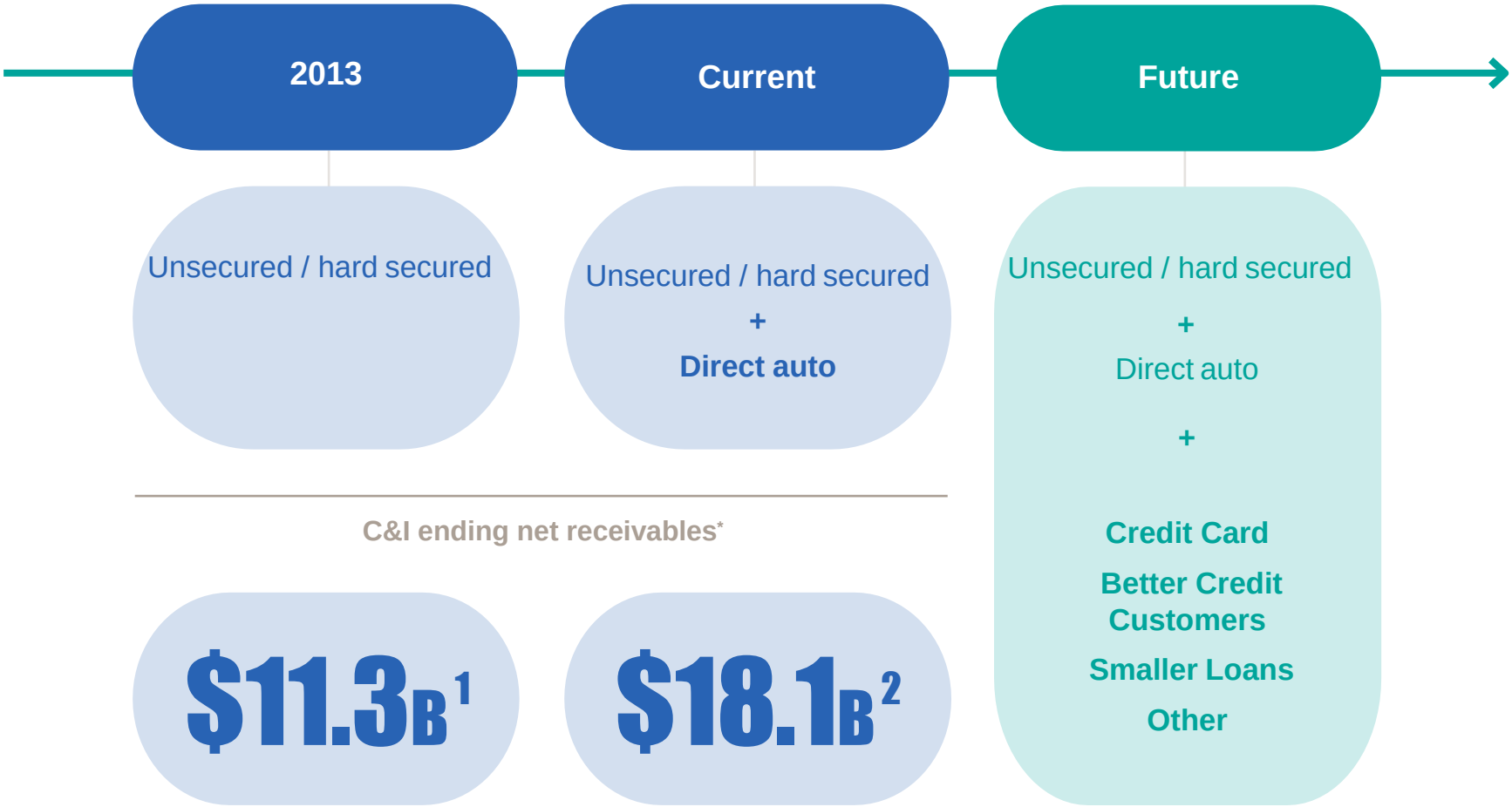
Digital-First Approach

- Capitalize on meaningful investments in digital capabilities
- Encourage meaningful brand interaction
- Underpin efficient roll-out and product growth

Expected to be a Multi-Billion Dollar Receivable Product Line … Initial Product Launch in 2H 2021

1. Source: Experian: Internal analysis. Reflects near-prime credit card and personal loans, with a Vantage score of 550-700. Personal loans reflects original loan balance $1-30k
2. Since 2006

We have a track record of successfully launching 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 (December 1, 2020).

2. As of December 31, 2020.

Demonstrated historical success launching new products - Direct Auto

Rationale

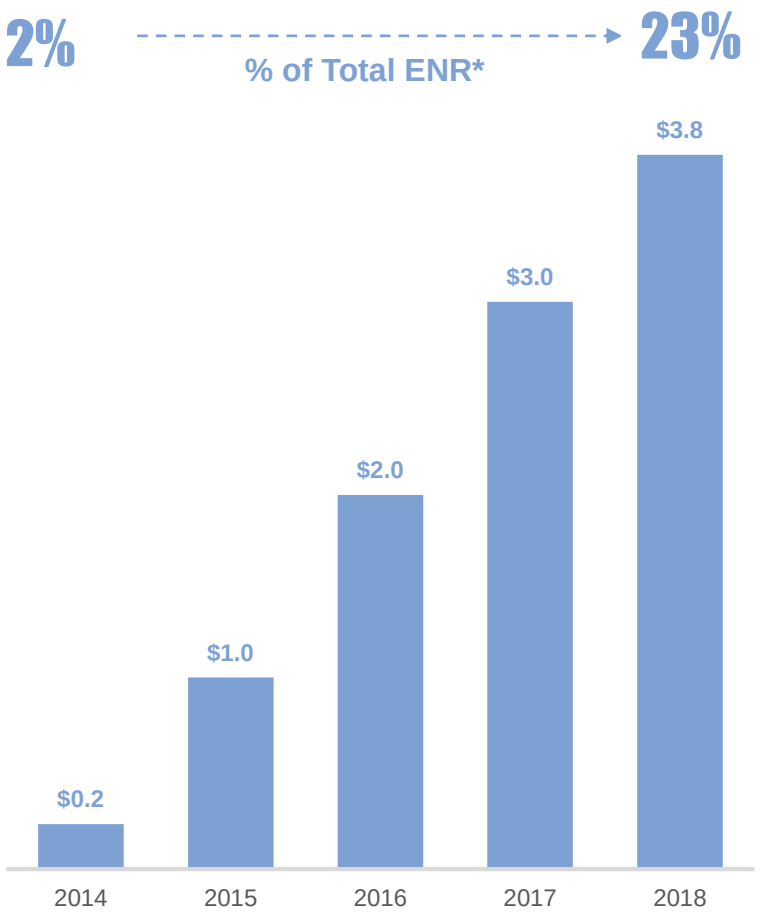
1. Broaden addressable market
2. Improve credit performance
3. Enhance value proposition and product diversification

Why OneMain Was Positioned to Succeed

- ✓ Ability to leverage unparalleled understanding of the target customer base
- ✓ Operational synergies via leveraging of existing infrastructure and customer acquisition channel
- ✓ Superior underwriting capabilities powered by proprietary technology and extensive customer data
- ✓ Large underserved target market

Direct Auto ENR*[1]

($ in billions)



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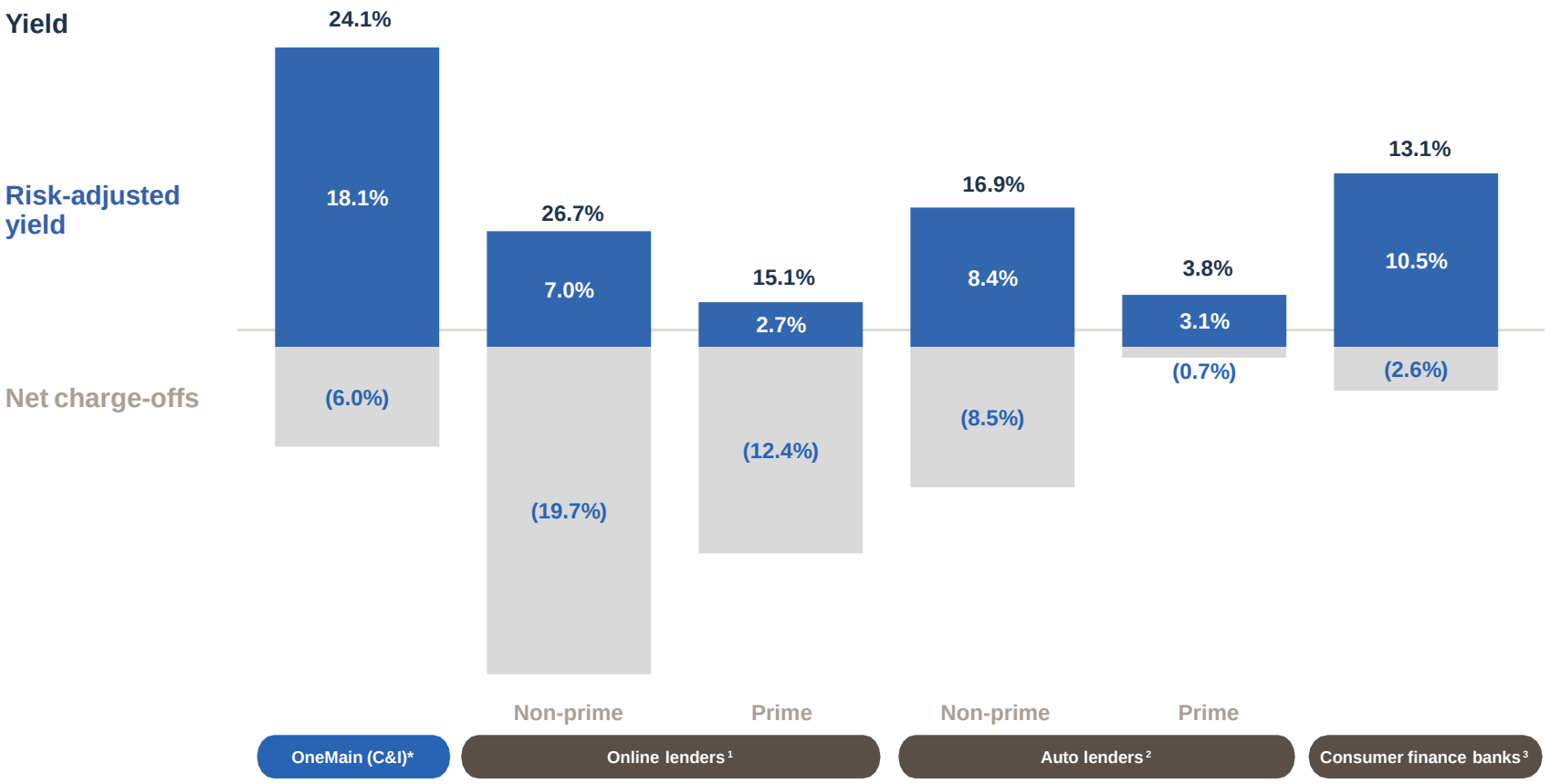
1. Reflects legacy OneMain and legacy Springleaf combined. Refer to OneMain ABS East Conference Presentation (December 1, 2020).

OneMain outperforms in the consumer finance landscape

2019 Risk-adjusted Yield

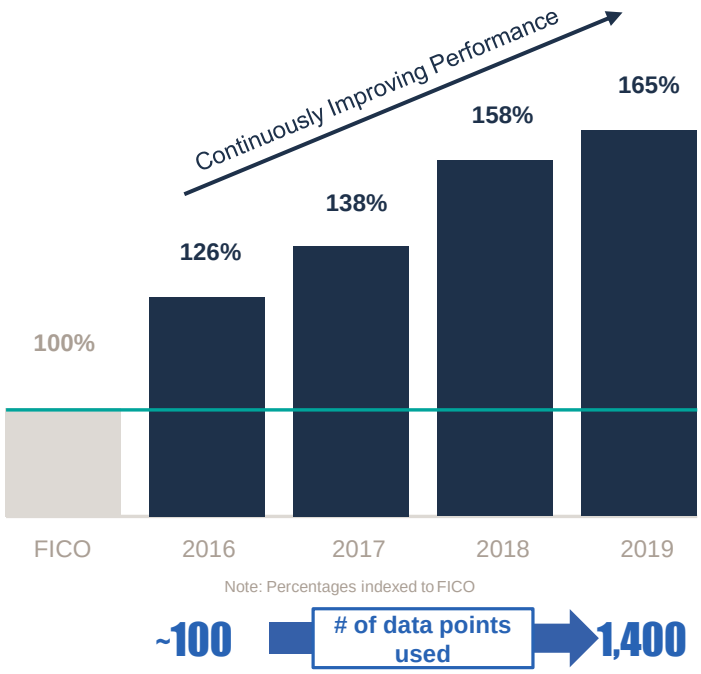


Note: Data for December 31, 2019. Totals may not sum due to rounding.
** See appendix for reconciliations and disclosures required by Regulation G for Non-GAAP Financial Measures along with glossary of selected calculations.*
1. KBRA Tier 2 (Prime) and Tier 3 (Non-prime) Consumer Loan Index.
2. KBRA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

Proprietary data, decisioning & AI models deliver superior underwriting

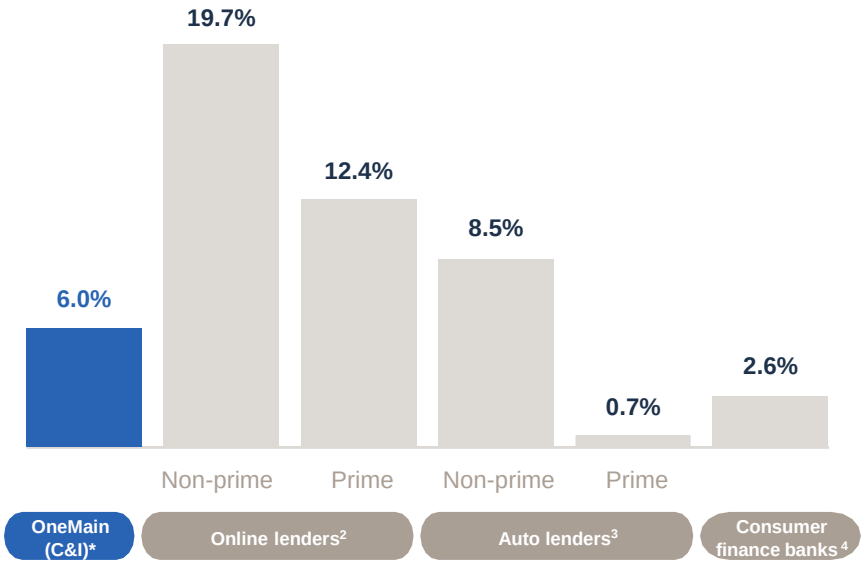
Underwriting Model Powered by AI …

Model Predictive Power[1]



… Drives Superior Loss Performance

2019 Net Charge-offs



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

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."

2. KBRA Tier 2 (Prime) and Tier 3 (Non-prime) Consumer Loan Index.

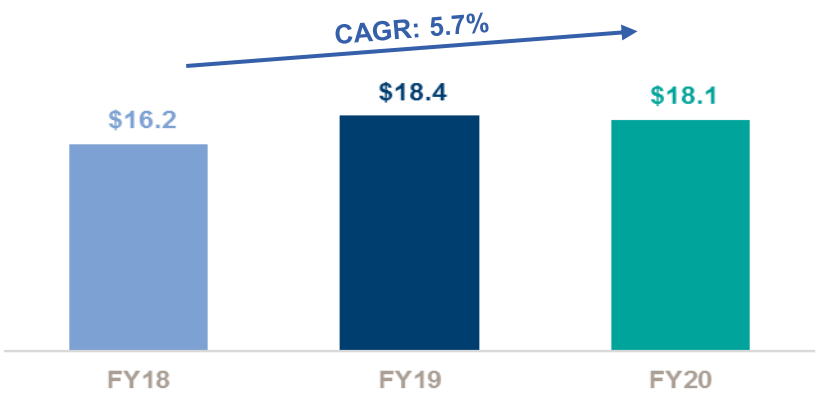
3. KBRA Prime and Non-prime Auto Loan Index.

4. Includes Ally, Capital One, Discover, Sallie Mae, and Synchrony.

Strong financial results

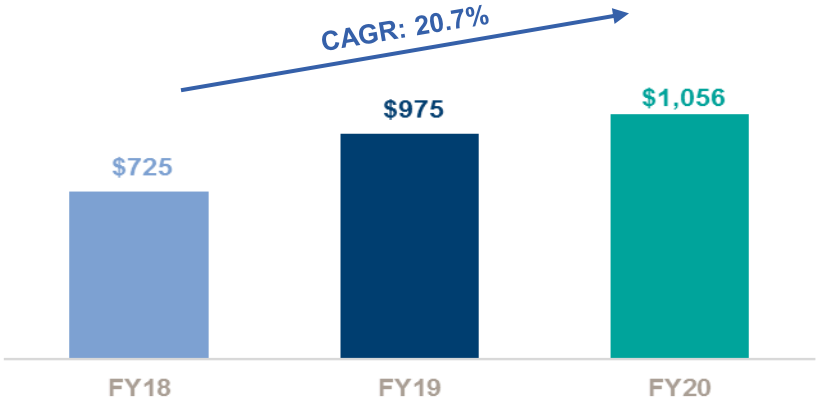
C&I Ending Net Receivables*

($ in billions)

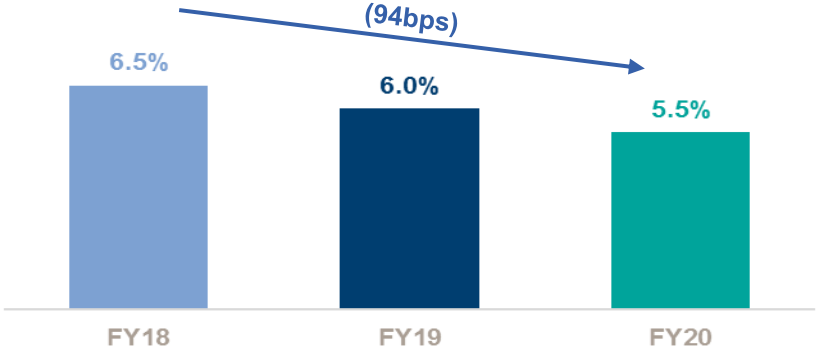


Capital Generation*

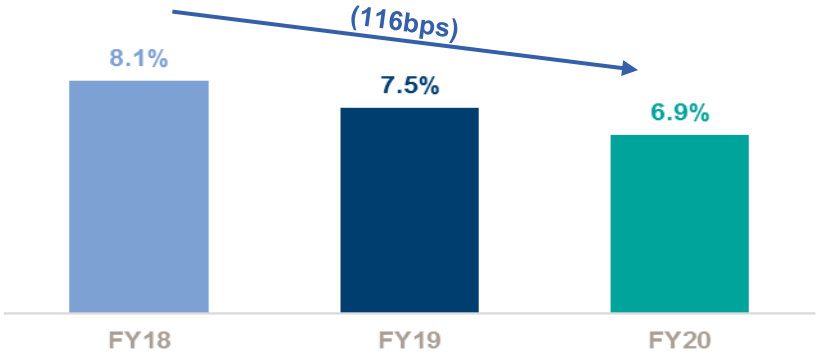
($ in millions)



C&I Net Charge-Off Ratio*



C&I Operating Expense Ratio*



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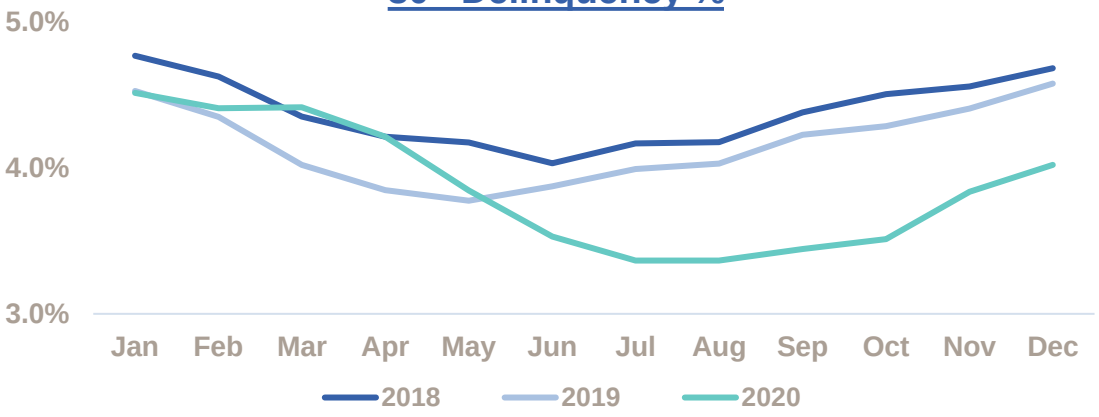
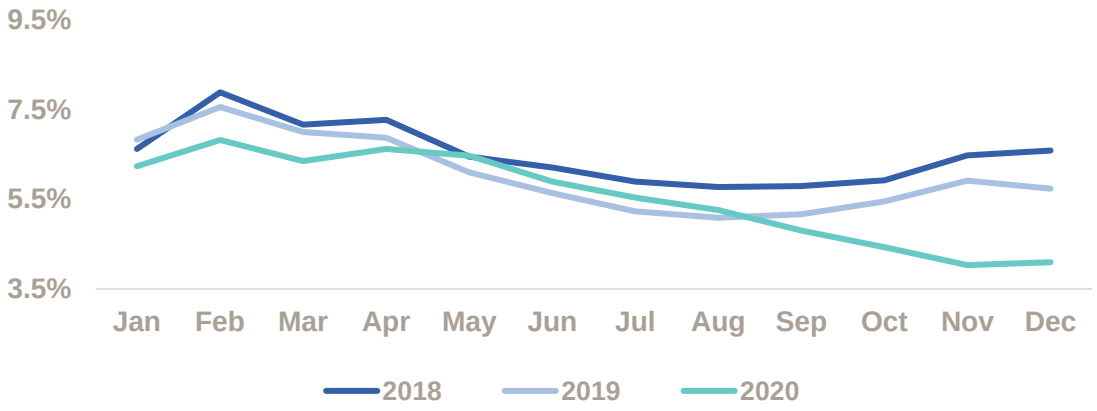
Credit remains very strong with significant secular tailwinds (C&I)*

30+ Delinquency %



Net Charge Off %



4Q'20 Highlights

- 30-89 delinquency down 19bps YoY
- 90+ delinquency down 36bps YoY
- Net charge-offs down 153bps YoY
- Expect 2021 net charge-offs of <6% resulting from strong 2H20 delinquency

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

Attractive economic model generates strong capital generation* for reinvestment and return

2020 C&I* Economic Model

	2020 ($MM)	% ANR
Interest Income	$4,353	24.2%
Other Net Revenue	309	1.7%
Interest Expense	(1,007)	(5.6%)
Net Charge Offs	(998)	(5.5%)
LLR (Build)/Release	(315)	(1.8%)
Operating Expense	(1,250)	(6.9%)
Taxes[1]	(273)	(1.5%)
C&I Adj. Net Income	**$819**	**4.5%**
Capital Generation[1]	**$1,056**	**5.9%**
ROTCE		**+30%**

Capital Allocation Framework

1. Fund portfolio growth with loans that meet our risk / return criteria
2. Invest in our platform and consider inorganic opportunities if they arise
3. Return excess capital to shareholders

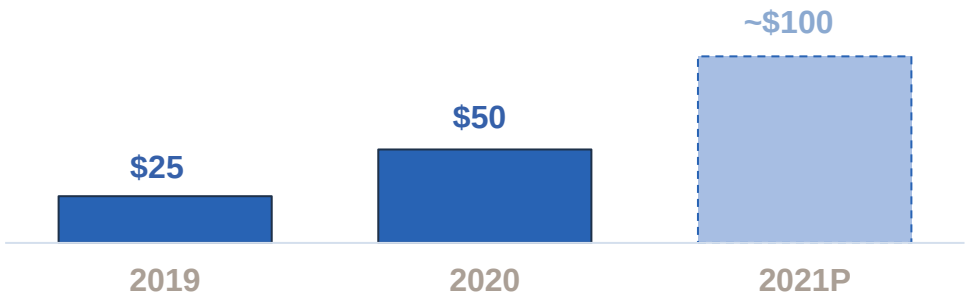
Strong cash flow and earnings model creates capital deployment opportunities

** See appendix for reconciliations and disclosures required by Regulation G for Non-GAAP Financial Measures along with glossary of selected calculations.*
Note: Data for December 31, 2020. Totals may not sum due to rounding.
1. Assumes a tax rate of 25%

Attractive capital deployment last two years

($ in millions)

Investment



Business transformation driven by investments in …

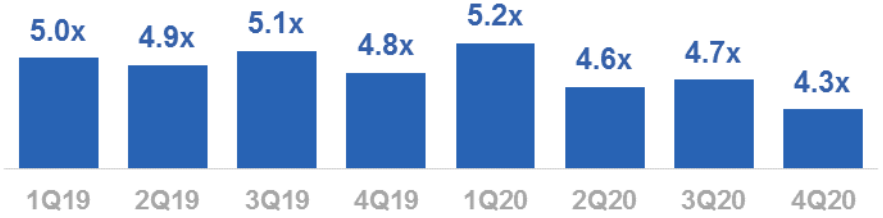
- **Technology and operating platform including digital capability**
- **Expansion of product offering including Credit Card**

Capital Return

LTM Dividend/share



Net Leverage*



Solid growth in capital returns following introduction of dividend in 1Q19

While maintaining leverage well within our operating range of 4-6x

Board evaluates dividends above the quarterly minimum (currently $0.45 per quarter), every Q1 and Q3 consistent with prior quarters and our capital allocation strategy

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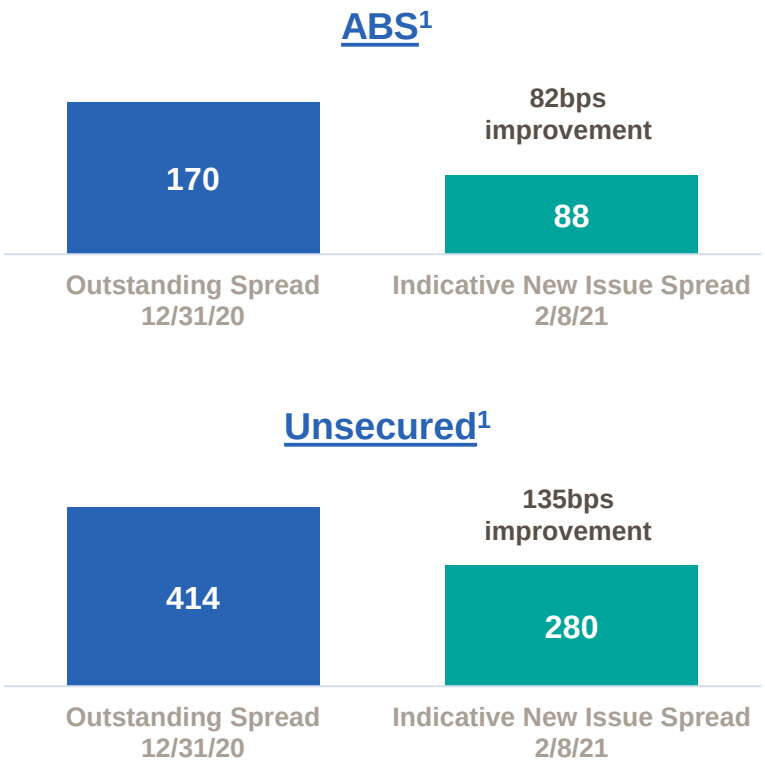
A strong balance sheet with robust liquidity and favorable financing arrangements

Significant improvement of credit spreads, potentially providing funding tailwinds going forward

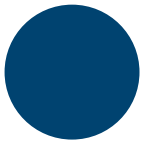


As a result of improved debt program

		2016	2020
Ratings	ABS top tranche	A	AAA
	Corporate / unsecured (S&P / Moody's)	B / B3	BB- / Ba3
Capital & liquidity	Net leverage*	7.7x[2]	4.3x
	Undrawn conduits	$5B	$7B
	Unencumbered receivables	$4B	$9B
	Secured Mix	58%	43%
	Liquidity runway	12+ months	24+ months[3†]

** See appendix for reconciliations and disclosures required by Regulation G for Non-GAAP Financial Measures along with glossary of selected calculations.*
1. Reflects average issuance tenor, ~5 years for secured, ~7 years for unsecured
2. See November 16, 2020 Company Overview presentation appendix for reconciliations and disclosures required by Regulation G for Non-GAAP Financial Measures along with glossary of selected calculations.
3. As of December 31, 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 are well positioned compared to our peers…

	OneMain	Specialty Finance/ FinTech Peers	Banks	Commentary
Exposure to Interest Rates				OneMain balance sheet is relatively insensitive to changes in interest rates
Return on Assets				OneMain generated 4.5% C&I* return on Receivables in 2020 & has significant operating leverage on growth
Capital Return Flexibility				OneMain generates significant excess capital: $7.06 / share of LTM dividends declared (~12.7%[1] dividend yield) with significant flexibility on capital returns

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

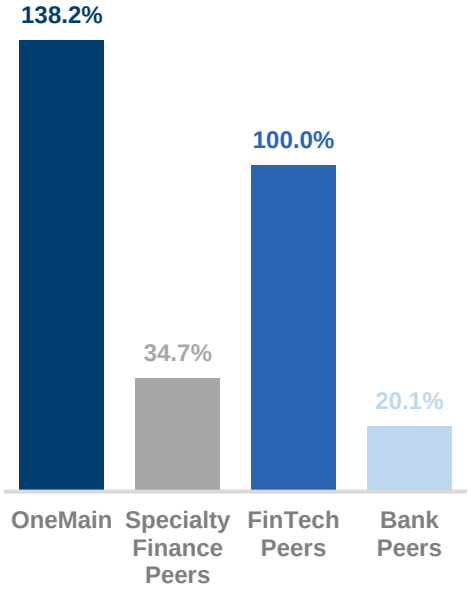
** See appendix for reconciliations and disclosures required by Regulation G for Non-GAAP Financial Measures along with glossary of selected calculations.*

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).

1. Source: Bloomberg and S&P Market Intelligence. Represents the quotient of (i) LTM Dividends Announced and (ii) Closing Share Price on 2/9/21.

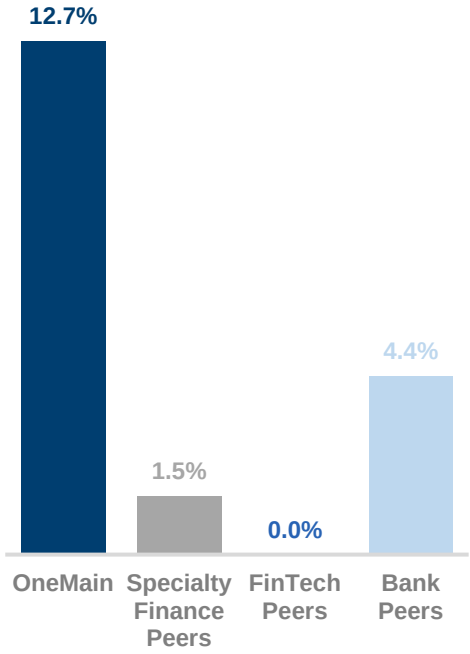
…and offer significant relative value

Total Shareholder Return (2Y)[1]



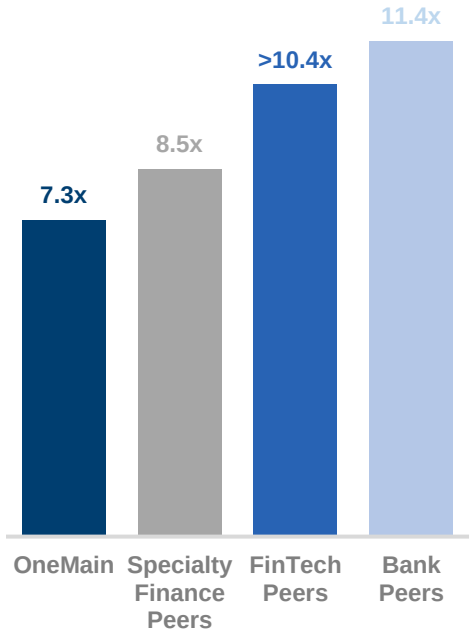
We have generated the highest total shareholder returns

LTM Dividend Yield[2]



Our strong capital generation* supports attractive dividends

2022 P/E Multiple[3]



Our stock continues to trade at attractive valuation levels

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

Note: Specialty Finance Peers include ALLY, CACC, COF, DFS, SC, and SYF. FinTech Peers include AFRM, UPST, GSKY, and LC. Bank Peers represent the S&P 500 Banks Industry Group GICS Level 2 Index (S5BANKX). All data as of 2/9/21.

1. Source: Bloomberg and S&P Market Intelligence. Total equity return represents dividend reinvested returns since 2/8/19.

2. Source: Bloomberg and S&P Market Intelligence. Represents the quotient of (i) LTM Dividends Announced and (ii) Closing Share Price on 2/9/21. Bank Peers dividend yield represents average dividend yield from 1Q20 to 4Q20.

3. Source: Bloomberg and S&P Market Intelligence. P/E multiple represents operating or adjusted EPS estimates. Note: Some Analysts have not updated models for FY2022 estimates. FinTech Peers represent FWD multiple for GSKY only.

We are committed to our customers well-being and supporting our communities

Providing responsible lending solutions with fair rates and ability-to-pay underwriting to ensure affordability and successful repayment

Committed to 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 issuances since 2016

Provide online financial education resources and in-person events such as town halls to further our commitment to financial literacy. Hosted 18 virtual town halls to help people struggling financially due the pandemic in 2020

Appendix

OneMain Financial

Consolidated Income Statements

(unaudited, $ in millions, except per share statistics)	4Q20	3Q20	2Q20	1Q20	4Q19	FY20	FY19	FY18
Interest Income	$1,096	$1,089	$1,077	$1,106	$1,107	$4,368	$4,127	$3,658
Interest Expense	(246)	(255)	(271)	(255)	(252)	(1,027)	(970)	(875)
Provision for Finance Receivable Losses	(134)	(231)	(423)	(531)	(293)	(1,319)	(1,129)	(1,048)
Net Interest Income after Provision for Finance Receivable Losses	**716**	**603**	**383**	**320**	**562**	**2,022**	**2,028**	**1,735**
Insurance	109	109	109	117	119	443	460	429
Investment	19	17	29	9	24	75	95	66
Portfolio Servicing Fees from SpringCastle [(1)]	3	7	4	4	5	17	28	33
Net Loss on Repurchases and Repayments of Debt	(1)	(38)	0	0	0	(39)	(35)	(9)
Net Gain on Sale of Real Estate Loans	0	0	0	0	0	0	3	18
Other [(2)]	7	6	6	11	14	30	71	37
Total Other Revenues	**137**	**101**	**148**	**141**	**162**	**526**	**622**	**574**
Operating Expenses [(3)]	(336)	(320)	(323)	(350)	(336)	(1,329)	(1,367)	(1,493)
Insurance Policy Benefits and Claims	(41)	(43)	(90)	(68)	(44)	(242)	(185)	(192)
Total Other Expenses	**(377)**	**(363)**	**(413)**	**(418)**	**(380)**	**(1,571)**	**(1,552)**	**(1,685)**
Income before Income Taxes	**476**	**341**	**118**	**43**	**344**	**977**	**1,098**	**624**
Income Taxes [(4)]	(117)	(91)	(29)	(11)	(83)	(247)	(243)	(177)
Net Income	**$359**	**$250**	**$89**	**$32**	**$261**	**$730**	**$855**	**$447**
Weighted Average Number of Diluted Shares	134.7	134.5	134.4	136.1	136.5	134.9	136.3	136.0
Diluted EPS	$2.67	$1.86	$0.66	$0.24	$1.91	$5.41	$6.27	$3.29
Book Value per Basic Share	$25.61	$23.25	$23.61	$22.73	$31.82	$25.61	$31.82	$27.97
Return on Assets	6.5%	4.5%	1.5%	0.6%	4.6%	3.2%	3.9%	2.2%
Provision for Finance Receivable Losses	$134	$231	$423	$531	$293	$1,319	$1,129	$1,048
Less: Net Charge-offs	(189)	(231)	(281)	(296)	(263)	(997)	(1,031)	(991)
Change in Allowance for Finance Receivable Losses	**($55)**	**$0**	**$142**	**$235**	**$30**	**$322**	**$98**	**$57**

Note: YTD figures may not sum due to rounding.
(1) 4Q20, 3Q20, FY20, and FY19 include an additional net gain on the sale of the SpringCastle interests.
(2) 4Q20, 3Q20, FY20, 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) FY19 includes $22 of discrete tax benefits.

Consolidated Balance Sheets

(unaudited, $ in millions)	12/31/2020	9/30/2020	6/30/2020	3/31/2020	12/31/2019
Cash and Cash Equivalents	$2,272	$1,944	$2,740	$4,203	$1,227
Investment Securities	1,922	1,882	1,862	1,800	1,884
Net Finance Receivables	18,084	17,817	17,721	18,269	18,389
Unearned Insurance Premium and Claim Reserves	(771)	(778)	(791)	(797)	(793)
Allowance for Finance Receivable Losses	(2,269)	(2,324)	(2,324)	(2,182)	(829)
Net Finance Receivables, Less Unearned Insurance Premium and Claim Reserves and Allowance for Finance Receivable Losses	**15,044**	**14,715**	**14,606**	**15,290**	**16,767**
Restricted Cash and Cash Equivalents	451	497	487	575	405
Goodwill	1,422	1,422	1,422	1,422	1,422
Other Intangible Assets	306	315	324	334	343
Other Assets [(1)]	1,054	1,082	1,067	1,069	769
Total Assets	**$22,471**	**$21,857**	**$22,508**	**$24,693**	**$22,817**
Long-Term Debt	$17,800	$17,531	$18,010	$20,443	$17,212
Insurance Claims and Policyholder Liabilities	621	620	630	633	649
Deferred and Accrued Taxes	45	55	124	68	34
Other Liabilities	564	528	573	497	592
Total Liabilities	**19,030**	**18,734**	**19,337**	**21,641**	**18,487**
Common Stock	1	1	1	1	1
Additional Paid-In Capital	1,655	1,651	1,648	1,645	1,689
Accumulated Other Comprehensive Income (Loss)	94	79	65	(6)	44
Retained Earnings	1,691	1,392	1,457	1,412	2,596
Total Shareholders' Equity	**3,441**	**3,123**	**3,171**	**3,052**	**4,330**
Total Liabilities and Shareholders' Equity	**$22,471**	**$21,857**	**$22,508**	**$24,693**	**$22,817**

(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)	12/31/2020	9/30/2020	6/30/2020	3/31/2020	12/31/2019
Long-Term Debt	$17,800	$17,531	$18,010	$20,443	$17,212
Less: Junior Subordinated Debt	(172)	(172)	(172)	(172)	(172)
Adjusted Debt	**$17,628**	**$17,359**	**$17,838**	**$20,271**	**$17,040**
Less: Available Cash and Cash Equivalents	(2,061)	(1,711)	(2,500)	(4,022)	(1,045)
Net Adjusted Debt	**$15,567**	**$15,648**	**$15,338**	**$16,249**	**$15,995**
Total Shareholders' Equity	$3,441	$3,123	$3,171	$3,052	$4,330
Less: Goodwill	(1,422)	(1,422)	(1,422)	(1,422)	(1,422)
Less: Other Intangible Assets	(306)	(315)	(324)	(334)	(343)
Plus: Junior Subordinated Debt	172	172	172	172	172
Adjusted Tangible Common Equity	**$1,885**	**$1,558**	**$1,597**	**$1,468**	**$2,737**
Plus: Allowance for Finance Receivable Losses, net of tax [(1)]	1,702	1,742	1,742	1,637	630
Adjusted Capital	**$3,587**	**$3,300**	**$3,339**	**$3,105**	**$3,367**
Net Leverage (Net Adjusted Debt to Adjusted Capital)	**4.3x**	**4.7x**	**4.6x**	**5.2x**	**4.8x**

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

Reconciliation of Non-GAAP Measures

(unaudited, $ in millions)	4Q20	3Q20	2Q20	1Q20	4Q19	FY20	FY19	FY18
Consumer & Insurance	$491	$351	$128	$51	$354	$1,021	$1,168	$787
Other	(4)	(2)	(1)	(1)	(1)	(9)	(3)	(131)
Segment to GAAP Adjustment	(11)	(8)	(9)	(7)	(9)	(35)	(67)	(32)
Income Before Income Taxes - GAAP basis	**$476**	**$341**	**$118**	**$43**	**$344**	**$977**	**$1,098**	**$624**
Pretax Income - Segment Accounting Basis	$491	$351	$128	$51	$354	$1,021	$1,168	$787
Direct Costs Associated with COVID-19	5	4	6	3	0	17	0	0
Acquisition-Related Transaction and Integration Expenses	1	2	2	6	(2)	11	14	47
Net Loss on Repurchases and Repayments of Debt [1]	1	35	0	0	0	36	30	63
Net Gain on Sale of Cost Method Investment	0	0	0	0	0	0	(11)	0
Restructuring Charges	0	1	7	0	0	7	5	8
Consumer & Insurance Adjusted Pretax Income (non-GAAP)	**$498**	**$393**	**$143**	**$60**	**$352**	**$1,092**	**$1,206**	**$905**
Pretax Loss - Segment Accounting Basis	($4)	($2)	($1)	($1)	($1)	($9)	($3)	($131)
Additional Net Gain on Sale of SpringCastle Interests	0	(4)	0	0	0	(4)	(7)	0
Lower of Cost or Fair Value Adjustment [2]	2	4	0	0	0	7	0	0
Net Loss on Sale of Real Estate Loans [3]	0	0	0	0	0	0	1	6
Non-Cash Incentive Compensation Expense [4]	0	0	0	0	0	0	0	106
Other Adjusted Pretax Loss (non-GAAP)	**($2)**	**($2)**	**($1)**	**($1)**	**($1)**	**($6)**	**($9)**	**($19)**
Springleaf Debt Discount Accretion	($3)	($4)	($5)	($5)	($5)	($18)	($21)	($24)
OMFH LLR Provision Catch-up	(4)	0	(2)	(2)	(3)	(8)	(22)	(15)
OMFH Receivable Premium Amortization	0	0	(1)	(1)	(2)	(2)	(13)	(50)
OMFH Receivable Discount Accretion	2	2	4	5	3	13	12	22
Other	(6)	(6)	(5)	(4)	(2)	(20)	(23)	35
Total Segment to GAAP Adjustment	**($11)**	**($8)**	**($9)**	**($7)**	**($9)**	**($35)**	**($67)**	**($32)**
Reconciling Items [5]	**($20)**	**($50)**	**($24)**	**($16)**	**($7)**	**($109)**	**($99)**	**($262)**

Note: YTD figures may not sum due to rounding.

(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 4Q20, 3Q20, and FY20 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)	12/31/2020	9/30/2020	6/30/2020	3/31/2020	12/31/2019
Consumer & Insurance	$18,091	$17,826	$17,732	$18,283	$18,421
Other	0	0	0	0	0
Segment to GAAP Adjustment	(7)	(9)	(11)	(14)	(32)
Net Finance Receivables - GAAP basis [1]	**$18,084**	**$17,817**	**$17,721**	**$18,269**	**$18,389**
Consumer & Insurance	$2,283	$2,342	$2,342	$2,202	$849
Other	0	0	0	0	0
Segment to GAAP Adjustment	(14)	(18)	(18)	(20)	(20)
Allowance for Finance Receivable Losses - GAAP basis [1]	**$2,269**	**$2,324**	**$2,324**	**$2,182**	**$829**

(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)	4Q20	3Q20	2Q20	1Q20	4Q19	FY20	FY19	FY18
Interest Income	$1,093	$1,086	$1,074	$1,101	$1,101	$4,353	$4,114	$3,677
Interest Expense	(242)	(250)	(266)	(249)	(247)	(1,007)	(947)	(844)
Provision for Finance Receivable Losses	(130)	(232)	(422)	(530)	(289)	(1,313)	(1,105)	(1,047)
Net Interest Income after Provision for Finance Receivable Losses	**721**	**604**	**386**	**322**	**565**	**2,033**	**2,062**	**1,786**
Insurance	109	109	109	117	119	443	460	429
Investment	19	17	29	9	24	75	96	71
Other	9	8	6	10	15	33	63	58
Total Other Revenues	**137**	**134**	**144**	**136**	**158**	**551**	**619**	**558**
Operating Expenses	(319)	(302)	(297)	(330)	(327)	(1,250)	(1,290)	(1,247)
Insurance Policy Benefits and Claims	(41)	(43)	(90)	(68)	(44)	(242)	(185)	(192)
Total Other Expenses	**(360)**	**(345)**	**(387)**	**(398)**	**(371)**	**(1,492)**	**(1,475)**	**(1,439)**
Adjusted Pretax Income (non-GAAP)	**498**	**393**	**143**	**60**	**352**	**1,092**	**1,206**	**905**
Income Taxes [(1)]	(125)	(99)	(36)	(15)	(84)	(273)	(290)	(217)
Adjusted Net Income (non-GAAP)	**$373**	**$294**	**$107**	**$45**	**$268**	**$819**	**$916**	**$688**
Weighted Average Number of Diluted Shares	134.7	134.5	134.4	136.1	136.5	134.9	136.3	136.2
C&I Adjusted Diluted EPS	$2.77	$2.19	$0.80	$0.33	$1.96	$6.07	$6.72	$5.06
Net Finance Receivables	$18,091	$17,826	$17,732	$18,283	$18,421	$18,091	$18,421	$16,195
Average Net Receivables	$17,966	$17,750	$17,921	$18,397	$18,136	$18,009	$17,089	$15,401
Yield	24.20%	24.34%	24.09%	24.07%	24.09%	24.17%	24.07%	23.88%
Origination Volume	$3,206	$2,887	$2,047	$2,589	$3,685	$10,729	$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. YTD figures may not sum due to rounding.
(1) Income taxes assume a 25% tax rate for 2020 and a 24% tax rate for 2019 and 2018 periods.

Consumer & Insurance Segment Metrics (Non-GAAP)

(unaudited, $ in millions, except per share statistics)	4Q20	3Q20	2Q20	1Q20	4Q19	FY20	FY19	FY18
Revenue [1]	26.3%	26.4%	25.3%	25.6%	26.6%	25.9%	26.6%	26.2%
Net Charge-off	(4.2%)	(5.2%)	(6.3%)	(6.5%)	(5.7%)	(5.5%)	(6.0%)	(6.5%)
Risk Adjusted Margin	**22.1%**	**21.2%**	**19.0%**	**19.1%**	**20.8%**	**20.3%**	**20.6%**	**19.8%**
Operating Expenses	(7.1%)	(6.8%)	(6.7%)	(7.2%)	(7.1%)	(6.9%)	(7.5%)	(8.1%)
Unlevered Return on Receivables	**15.1%**	**14.4%**	**12.3%**	**11.9%**	**13.7%**	**13.4%**	**13.0%**	**11.7%**
Interest Expense	(5.4%)	(5.6%)	(6.0%)	(5.5%)	(5.4%)	(5.6%)	(5.5%)	(5.5%)
Change in Allowance	1.3%	0.0%	(3.2%)	(5.1%)	(0.6%)	(1.8%)	(0.4%)	(0.3%)
Income Tax Expense [2]	(2.8%)	(2.2%)	(0.8%)	(0.3%)	(1.8%)	(1.5%)	(1.7%)	(1.4%)
Return on Receivables	**8.3%**	**6.6%**	**2.4%**	**1.0%**	**5.9%**	**4.5%**	**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% tax rate for 2020 and a 24% tax rate for 2019 and 2018 periods.

Consumer & Insurance Capital Metrics (Non-GAAP)

(unaudited, $ in millions)	4Q20	3Q20	2Q20	1Q20	4Q19	FY20	FY19	FY18
Provision for Finance Receivable Losses	$130	$232	$422	$530	$289	$1,313	$1,105	$1,047
Less: Net Charge-offs	(189)	(232)	(282)	(296)	(261)	(998)	(1,028)	(998)
Change in C&I Allowance for Finance Receivable Losses (non-GAAP)	**(59)**	**0**	**140**	**234**	**28**	**315**	**77**	**49**
Adjusted Pretax Income (non-GAAP)	498	393	143	60	352	1,092	1,206	905
Pretax Capital Generation (non-GAAP)	**439**	**393**	**283**	**294**	**380**	**1,407**	**1,283**	**954**
Capital Generation, net of tax [1] (non-GAAP)	**$329**	**$294**	**$212**	**$221**	**$289**	**$1,056**	**$975**	**$725**
Beginning Adjusted Capital	**$3,300**	**$3,339**	**$3,105**	**$3,367**	**$3,099**	**$3,367**	**$2,733**	
Capital Generation, net of tax [1] (non-GAAP)	**$329**	**$294**	**$212**	**$221**	**$289**	**$1,056**	**$975**	
Less: Common Stock Repurchased and Retired	0	0	0	(45)	0	(45)	0	
Less: Cash Dividends	(61)	(315)	(44)	(388)	(34)	(807)	(410)	
Capital Returns	**($61)**	**($315)**	**($44)**	**($433)**	**($34)**	**($852)**	**($410)**	
Less: Adjustments to C&I, net of tax [1, 2]	(8)	(43)	(17)	(12)	(4)	(81)	(55)	
Less: Change in the Assumed Tax Rate [1]	0	0	0	(8)	0	(8)	0	
Less: Withholding Tax on Share-based Compensation	0	0	0	(6)	0	(6)	(5)	
Less: Adjusted Other Net Loss, net of tax [1] (non-GAAP)	(1)	(1)	(1)	(1)	(1)	(4)	(7)	
Plus: Other Comprehensive Income (Loss)	15	14	71	(50)	6	50	78	
Plus: Purchased Credit Deteriorated Finance Receivables Gross-up, net of tax [1, 3]	0	0	0	11	0	11	0	
Plus: Other Intangibles Amoritization	9	9	10	9	9	37	45	
Plus: Share-based Compensation Expense, net of forfeitures	4	3	3	7	3	17	13	
Other	**$19**	**($18)**	**$66**	**($50)**	**$13**	**$16**	**$69**	
Ending Adjusted Capital	**$3,587**	**$3,300**	**$3,339**	**$3,105**	**$3,367**	**$3,587**	**$3,367**	

Note: Consumer & Insurance is presented on an adjusted Segment Accounting Basis. See "Important Information" slide regarding Use of Non-GAAP Financial Measures. YTD figures may not sum due to rounding.
(1) Income taxes assume a 25% tax rate for 2020 and a 24% 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)	4Q20	3Q20	2Q20	1Q20	4Q19	FY20	FY19	FY18
Gross Charge-offs	$231	$274	$322	$337	$299	$1,163	$1,172	$1,127
Gross Charge-off Ratio	5.12%	6.15%	7.22%	7.36%	6.53%	6.46%	6.86%	7.32%
Recoveries	$42	$42	$40	$41	$38	$165	$143	$129
Recovery Ratio	0.94%	0.95%	0.89%	0.90%	0.82%	0.92%	0.84%	0.84%
Net Charge-offs	$189	$232	$282	$296	$261	$998	$1,028	$998
Net Charge-off Ratio	4.18%	5.20%	6.33%	6.46%	5.71%	5.54%	6.02%	6.48%
30-89 Delinquency	$413	$348	$290	$413	$455	$413	$455	$393
30-89 Delinquency Ratio	2.28%	1.95%	1.63%	2.26%	2.47%	2.28%	2.47%	2.43%
30+ Delinquency	$729	$614	$625	$808	$843	$729	$843	$758
30+ Delinquency Ratio	4.03%	3.44%	3.52%	4.42%	4.58%	4.03%	4.58%	4.68%
60+ Delinquency	$478	$398	$456	$562	$570	$478	$570	$527
60+ Delinquency Ratio	2.64%	2.23%	2.57%	3.07%	3.09%	2.64%	3.09%	3.26%
90+ Delinquency	$316	$266	$335	$395	$388	$316	$388	$365
90+ Delinquency Ratio	1.75%	1.49%	1.89%	2.16%	2.11%	1.75%	2.11%	2.25%
Non-TDR Allowance	$1,951	$1,998	$1,998	$1,876	$557	$1,951	$557	$563
TDR Allowance	332	344	344	326	292	332	292	210
Allowance [1]	**$2,283**	**$2,342**	**$2,342**	**$2,202**	**$849**	**$2,283**	**$849**	**$773**
Non-TDR Net Finance Receivables	$17,363	$17,083	$16,982	$17,539	$17,700	$17,363	$17,700	$15,640
TDR Net Finance Receivables	728	743	750	744	721	728	721	555
Net Finance Receivables [1]	**$18,091**	**$17,826**	**$17,732**	**$18,283**	**$18,421**	**$18,091**	**$18,421**	**$16,195**
Non-TDR Allowance Ratio	11.24%	11.70%	11.77%	10.70%	3.15%	11.24%	3.15%	3.60%
TDR Allowance Ratio	45.55%	46.33%	45.92%	43.88%	40.46%	45.55%	40.46%	37.73%
Allowance Ratio	**12.62%**	**13.14%**	**13.21%**	**12.05%**	**4.61%**	**12.62%**	**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. Numbers 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)	4Q20	3Q20	2Q20	1Q20	4Q19	FY20	FY19	FY18
Interest Income	$2	$1	$1	$2	$3	$6	$9	$17
Interest Expense	(1)	(1)	(1)	(1)	(1)	(4)	(5)	(17)
Provision for Finance Receivable Losses	0	0	0	0	0	0	0	5
Net Interest Income after Provision for Finance Receivable Losses	**1**	**0**	**0**	**1**	**2**	**2**	**4**	**5**
Other Revenues	3	4	4	4	5	16	26	33
Other Expenses	(6)	(6)	(5)	(6)	(8)	(24)	(39)	(57)
Adjusted Pretax Loss (non-GAAP)	**($2)**	**($2)**	**($1)**	**($1)**	**($1)**	**($6)**	**($9)**	**($19)**
Net Finance Receivables Held for Sale [1]	**$49**	**$54**	**$61**	**$63**	**$66**	**$49**	**$66**	**$103**

Note: Other is presented on an adjusted Segment Accounting Basis. See "Important Information" slide regarding Use of Non-GAAP Financial Measures. YTD figures may not sum due to rounding.
(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
- **Unencumbered Loans** = Unencumbered Gross Finance Receivables