



*OneMain Holdings, Inc.*  
*(NYSE: OMF)*

*4Q 2015 Earnings Presentation*



The following pages are part of a presentation by OneMain Holdings, Inc.<sup>1</sup> (the "Company") in connection with reporting quarterly financial results and are intended to be viewed as part of that presentation. No representation is made that the information in these pages is complete. For additional financial, statistical and business related information, as well as information regarding business and segment trends, see the earnings release and financial supplement included as exhibits to the Company's Current Report on Form 8-K, which was filed today with the Securities and Exchange Commission (the "SEC"), the Company's 2015 Annual Report on Form 10-K ("Form 10-K"), to be filed on or before February 29, 2016 with the SEC and the Company's other reports filed with the SEC from time to time. Such reports are or will be available on the Company's website ([www.springleaf.com](http://www.springleaf.com)) and the SEC's website ([www.sec.gov](http://www.sec.gov)).

### **Cautionary Note Regarding Forward-Looking Statements**

This document contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are not statements of historical fact but instead represent only management's current beliefs regarding future events. By their nature, forward-looking statements involve inherent risks, uncertainties and other important factors that may cause actual results, performance or achievements to differ materially from those expressed in or implied by such forward-looking statements. We caution you not to place undue reliance on these forward-looking statements that speak only as of the date they were made. We do not undertake any obligation to publicly release any revisions to these forward-looking statements to reflect events or circumstances after the date of this document or to reflect the occurrence of unanticipated events or the non-occurrence of anticipated events. Forward-looking statements include, without limitation, statements concerning future plans, objectives, goals, projections, strategies, events or performance, and underlying assumptions and other statements related thereto. Statements preceded by, followed by or that otherwise include the words "anticipates," "appears," "are likely," "believes," "estimates," "expects," "foresees," "intends," "plans," "projects" and similar expressions or future or conditional verbs such as "would," "should," "could," "may," or "will," are intended to identify forward-looking statements. Important factors that could cause actual results, performance or achievements to differ materially from those expressed in or implied by forward-looking statements include, without limitation, the following: various risks relating to the successful integration and operation of OneMain Financial Holdings, LLC (formerly known as OneMain Financial Holdings, Inc.) and its direct and indirect subsidiaries (collectively, "OneMain"), including unanticipated difficulties financing the ongoing operations of OneMain; unanticipated expenditures relating to the integration and operation of OneMain; any litigation, fines or penalties that could arise relating to the acquisition or operation of OneMain; the impact of the acquisition of OneMain on the Company's relationships with employees and third parties; the inability to obtain, or delays in obtaining, anticipated cost savings, revenue growth or other synergies associated with the acquisition of OneMain; various risks relating to the proposed sale of branches to Lendmark Financial Services, LLC (the "Lendmark Sale") in connection with the previously disclosed settlement with the U.S. Department of Justice, including the costs and effects of any failure or inability to consummate the Lendmark Sale timely or at all, which could potentially result in a sale of such branches to another buyer on terms less favorable than the proposed Lendmark Sale; changes in general economic conditions, including the interest rate environment and the financial markets; levels of unemployment and personal bankruptcies; natural or accidental events such as earthquakes, hurricanes, tornadoes, fires, or floods affecting our customers, collateral, branches or other operating facilities; war, acts of terrorism, riots, civil disruption, pandemics, or other events disrupting business or commerce; changes in the rate at which we can collect or potentially sell our finance receivables portfolio; the effectiveness of our credit risk scoring models in assessing the risk of customer unwillingness or lack of capacity to repay; changes in our ability to attract and retain employees or key executives to support our business; changes in the competitive environment in which we operate, including the demand for our products, customer responsiveness to our distribution channels, and the strength and ability of our competitors to operate independently or to enter into business combinations that result in a more attractive range of customer products or provide greater financial resources; shifts in collateral values, delinquencies, or credit losses; changes in federal, state or local laws, regulations, or regulatory policies and practices, including the Dodd-Frank Wall Street Reform and Consumer Protection Act (which, among other things, established the Consumer Financial Protection Bureau, which has broad authority to regulate and examine financial institutions, including the Company), that affect our ability to conduct business or the manner in which we conduct business, such as licensing requirements, pricing limitations or restrictions on the method of offering products, as well as changes that may result from increased regulatory scrutiny of the sub-prime lending industry; potential liability relating to real estate and personal loans which we have sold or may sell in the future, or relating to securitized loans, if it is determined that there was a non-curable breach of a representation or warranty made in connection with such transactions; the effect of future sales of our remaining portfolio of real estate loans and the transfer of servicing of these loans; the costs and effects of any actual or alleged violations of any federal, state or local laws, rules or regulations, including any litigation associated therewith, any impact to our business operations, reputation, financial position, results of operations or cash flows arising therefrom, any impact to our relationships with lenders, investors or other third parties attributable thereto, and the costs and effects of any breach of any representation, warranty or covenant under any of our contractual arrangements, including indentures or other financing arrangements or contracts, as a result of any such violation; the costs and effects of any fines, penalties, judgments, decrees, orders, inquiries, investigations, subpoenas, or enforcement or other proceedings of any governmental or quasi-governmental agency or authority and any litigation associated therewith; our continued ability to access the capital markets or the sufficiency of our current sources of funds to satisfy our cash flow requirements; our ability to comply with our debt covenants; our ability to generate sufficient cash to service all of our indebtedness; 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 ability to incur additional borrowings; the impacts of our securitizations and borrowings; our ability to maintain sufficient capital levels in our regulated and unregulated subsidiaries; changes in accounting standards or tax policies and practices and the application of such new policies and practices to the manner in which we conduct business; and other risks and uncertainties described in the "Risk Factors" and "Management's Discussion and Analysis" sections of the Company's most recent Form 10-K and Form 10-Qs filed with the SEC and in the Company's other filings with the SEC from time to time. The foregoing list of factors that could cause actual results, performance or achievements to differ materially from those expressed in or implied by forward-looking statements does not purport to be complete and new factors, risks and uncertainties may arise in the future that are impossible for us to currently predict.

<sup>(1)</sup>Formerly known as Springleaf Holdings, Inc.

### **Use of Non-GAAP Financial Measures**

*We report the operating results of our Core Consumer Operations (consisting of the results of our Consumer and Insurance and our Acquisitions and Servicing segments), our Non-Core Portfolio (consisting of our Real Estate segment) and our other non-core activities using the same accounting basis that we employed prior to 2010 when we were acquired by Fortress ("Fortress Acquisition"), which we refer to as "historical accounting basis" (a basis of accounting other than U.S. GAAP), to provide an alternative basis for both management and other interested third parties to understand how management measures performance of its operating segments.*

*Pretax Core Earnings, Core Earnings (which equals Pretax Core Earnings adjusted for estimated taxes), and Core Earnings per Diluted Share are key performance measures used by management in evaluating the performance of our business. Pretax Core Earnings represents our income (loss) before provision for (benefit from) income taxes on a historical accounting basis and excludes results of operations from our Non-Core Portfolio (consisting of our Real Estate segment) and other non-core non-originating legacy operations, acquisition-related transaction and integration expenses, gains (losses) resulting from accelerated long-term debt repayment and repurchases of long-term debt related to Core Consumer Operations (attributable to OneMain Holdings, Inc.), gains (losses) on fair value adjustments on debt related to Core Consumer Operations (attributable to OneMain Holdings, Inc.), costs associated with debt refinance related to Consumer and Insurance and results of operations attributable to non-controlling interests. Pretax Core Earnings, Core Earnings, and Core Earnings per Diluted Share assist us in comparing our business performance on a consistent basis. Management believes these non-GAAP financial measures are useful in assessing the profitability of our core business operations and our management uses these non-GAAP financial measures in evaluating our operating performance. These non-GAAP financial measures should be considered supplemental to, but not as a substitute for or superior to, operating income, segment profit or loss, net income, or other measures of financial performance prepared in accordance with U.S. GAAP.*

## 2015 Core C&I Economics <sup>(1)</sup>

(Amounts as a % of average net receivables)

Revenue	28.5% <sup>(2)</sup>
Charge Offs	(6.5%)
<b>Risk Adjusted Margin</b>	<b>22.0%</b>
Operating Expense	(10.6%)
Unlevered RoR	11.4%
Funding Costs	(5.0%)
Taxes	(2.4%)
<b>Return on Receivables ("RoR")</b>	<b>4.1%</b>
<b>Target RoR</b>	<b>4.75% - 5%</b>
<b>Target Leverage Range</b>	<b>5x - 7x</b>

## Keys to Our Business

- **Responsible lending:**
  - Fixed rate, fully amortizing loans
  - Affordable monthly loan payments
- **Focus on credit basics:**
  - We use local knowledge and advanced analytics to assess character
  - We underwrite to each borrower's ability to repay
- **National scale and reach:**
  - 2.4M+ current customers<sup>(3)</sup>
  - 10M+ former customers
  - 87% of Americans live within 25 miles of one of our 1,834 branches<sup>(3)</sup>

<sup>(1)</sup> Financial data presented on historical basis and 2015 data is presented as if Springleaf and OneMain had been combined for the full year. Revenue represents finance income plus other revenue less insurance claims on a historical basis of accounting for OneMain Holdings of \$1,666, plus finance income plus other revenue less insurance claims of \$1,948 for OneMain Financial for the ten months prior to the acquisition. Operating Expense represents operating expense on a historical basis of accounting for OneMain Holdings of \$712, plus operating expense of \$636 for OneMain Financial for the ten months prior to the acquisition. The charge-off ratios in 2015 exclude \$62 million of additional charge-offs recorded in December 2015 related to our change in charge-off policy for personal loans in connection with the OneMain policy integration.

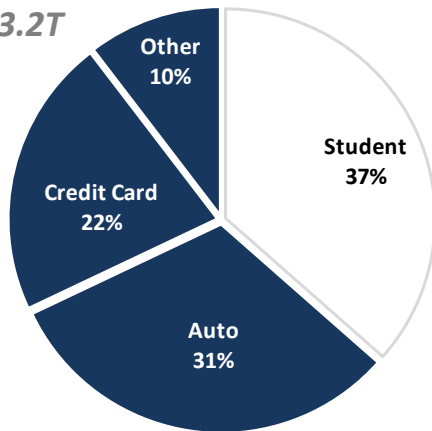
<sup>(2)</sup> Includes consumer yield on finance receivables plus other revenues less insurance claims expense.

<sup>(3)</sup> Includes impact of announced sale of 127 branches to Lendmark, expected to close in 2Q16.

- Americans have \$2T in consumer debt,<sup>(1)</sup> and 24M Americans are likely to take out a personal loan this year <sup>(2)</sup>
- Nearly half of Americans have a FICO score below 700<sup>(3)</sup>
- Our customers are working Americans:
  - Earn \$46,000 a year on average<sup>(4)</sup>
  - Own their home (55%), have a checking account (95%), and use credit cards (62%) <sup>(5)</sup>
  - Work in stable industries including Healthcare (15%), Education (7%), and Government (7%) <sup>(5)</sup>

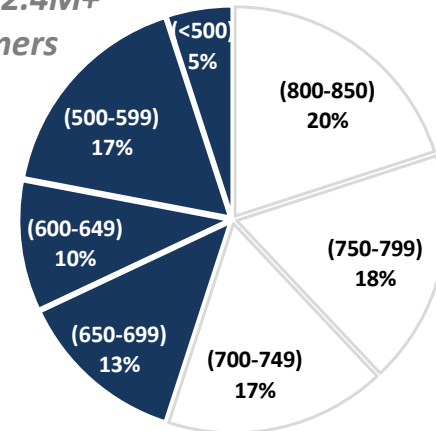
Our target consumer market is huge - \$2T<sup>(1)</sup>

*U.S. consumer credit is \$3.2T*



100M Americans with FICO <700<sup>(3)</sup>

*We have 2.4M+ customers*



(1) Excludes student loans. Data from Federal Reserve Board of New York, Household Debt and Consumer Credit Report, 2Q2015.

(2) January Bankrate.com Money Pulse survey. Accessible at <http://www.bankrate.com/finance/consumer-index/money-pulse-0116.aspx>.

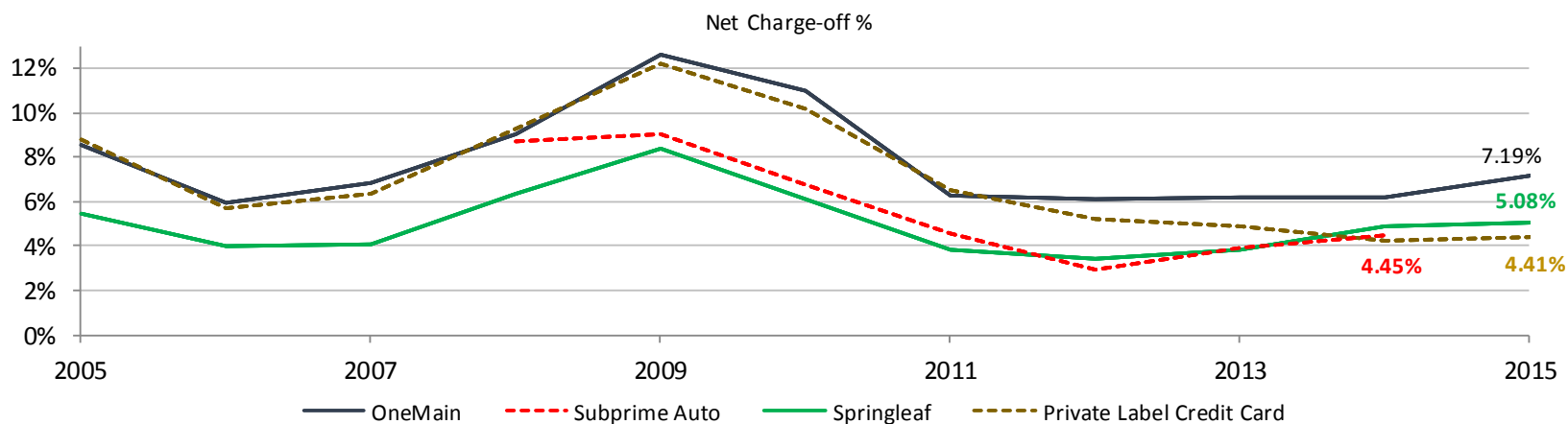
(3) Data from FICO Analytics blog, entry from August 18, 2015.

(4) Gross household income.

(5) Internal survey data.

- **Our underwriting has withstood the test of time**
  - We verify borrower income
  - We only lend against a portion of borrower income after expenses
  - Our loans are serviced by the same branch that originated the loan
  
- **Decades of credit performance data spanning multiple economic cycles provides a proprietary edge**
  
- **These factors combine to generate outstanding credit performance over the long-term**
  - Springleaf credit losses outperformed private label card and subprime auto in the last cycle

### Strong Long-Term Credit Risk Management



- New OneMain combines scale efficiencies with stable credit to drive attractive returns

## Collateral Enhances Performance

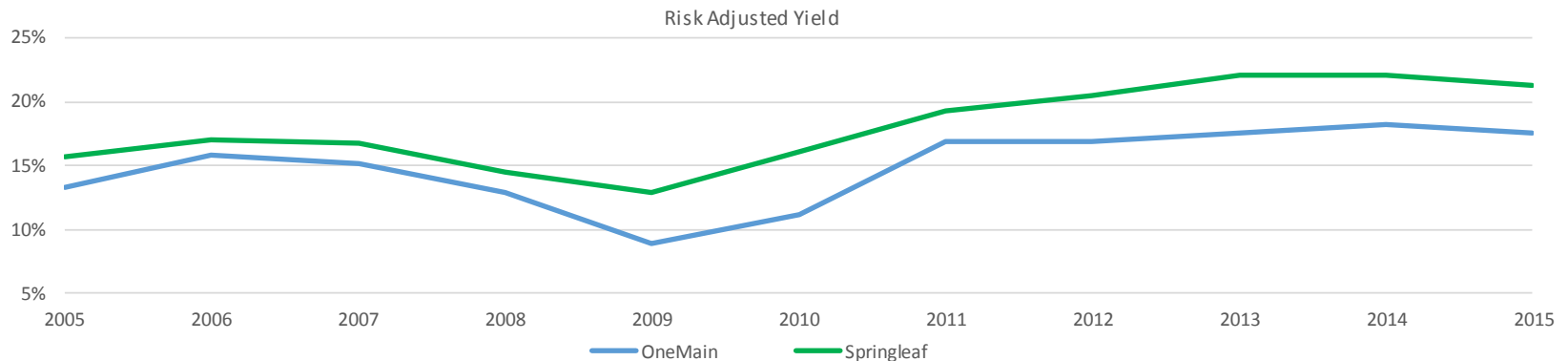
2015 Net Charge-off Ratio<sup>(1)</sup>

	<u>Springleaf Core C&amp;I</u> NCO%	<u>OneMain</u> NCO%
Direct Auto Refinance	0.5%	N/A
Hard Secured Loans	3.4%	6.3%
Unsecured Loans	7.8%	7.5%
<b>Total</b>	<b>5.1%</b>	<b>7.2%</b>

## New OneMain Scale Creates Operating Expense Leverage

2015 Operating Expense Ratio <sup>(2)</sup>	
<u>Springleaf Core C&amp;I</u>	<u>OneMain</u>
13.3%	9.2%

## Lower Springleaf Credit Costs Have Driven Higher Risk-Adjusted Yields<sup>(3)</sup>



(1) The charge-off ratios in 2015 exclude \$62 million of additional charge-offs recorded in December 2015 related to our change in charge-off policy for personal loans in connection with the OneMain policy integration.

(2) Full year 2015 Operating Expense Ratio = Operating Expenses excluding acquisition related transaction and integration expenses divided by Average Net Receivables including finance receivables held for sale. Represents operating expense on a historical basis of accounting for OneMain Holdings of \$712, plus operating expense of \$636 for OneMain Financial for the ten months prior to the acquisition.

(3) Risk Adjusted Yield = Yield less Net Charge-off Ratio.

In 2015, we met every element of our initial guidance

## Springleaf Core Consumer Operations

	Initial Guidance <u>2015</u>	Guidance at <u>3Q15</u> <sup>(1)</sup>	Actual Performance <u>2015</u> <sup>(1)</sup>
Consumer Net Finance Receivables	\$4.50B - \$4.75B	\$4.85B - \$4.95B	\$5.0B
Consumer Yield	26.0% - 26.5%	26.0% - 26.3%	26.2%
Consumer Net Charge-off Ratio	5.0% - 5.5%	5.0% - 5.3%	5.1%
Consumer Risk Adjusted Yield	20.5% - 21.5%	20.8% - 21.3%	21.1%
Acquisitions & Servicing Pretax Income	\$100M - \$120M	\$115M - \$125M	\$120M <sup>(1)</sup>

(1) Includes the impact of finance receivables held for sale.

(2) Acquisitions & Servicing Pretax Income excludes acquisition-related transaction and integration expenses and earnings attributable to non-controlling interests.



## 4Q 2015 Financial Highlights

*(\$ and shares in millions, except earnings per share)*

	Consolidated	Consolidated	Springleaf Stand Alone		
	FY15	4Q15	3Q15	2Q15	1Q15
Consumer & Insurance <sup>(1)</sup>	\$361	\$143	\$77	\$76	\$65
Acquisitions & Servicing <sup>(1,2)</sup>	\$120	25	28	31	36
<b>Pretax Core Earnings<sup>(1,3)</sup></b>	<b>\$481</b>	<b>\$168</b>	<b>\$105</b>	<b>\$107</b>	<b>\$101</b>
Income Taxes <sup>(3)</sup>	(\$179)	(\$63)	(\$39)	(\$40)	(\$37)
<b>Core Earnings<sup>(1,3)</sup></b>	<b>\$302</b>	<b>\$105</b>	<b>\$66</b>	<b>\$67</b>	<b>\$64</b>
Net Income (Loss)	(\$242)	(\$219)	(\$11)	(\$12)	\$0
Net Loss Impact of Re-establishing OneMain Allowance	(\$182)	(\$182)	\$0	\$0	\$0
<b>Per Share Data</b>					
Core Earnings per Share - Diluted	\$2.36	\$0.77	\$0.50	\$0.53	\$0.55
GAAP Loss per Share - Diluted	(\$1.89)	(\$1.63)	(\$0.08)	(\$0.09)	\$0.00
WA Diluted Shares Outstanding	127.9	134.5	134.5	127.4	115.0

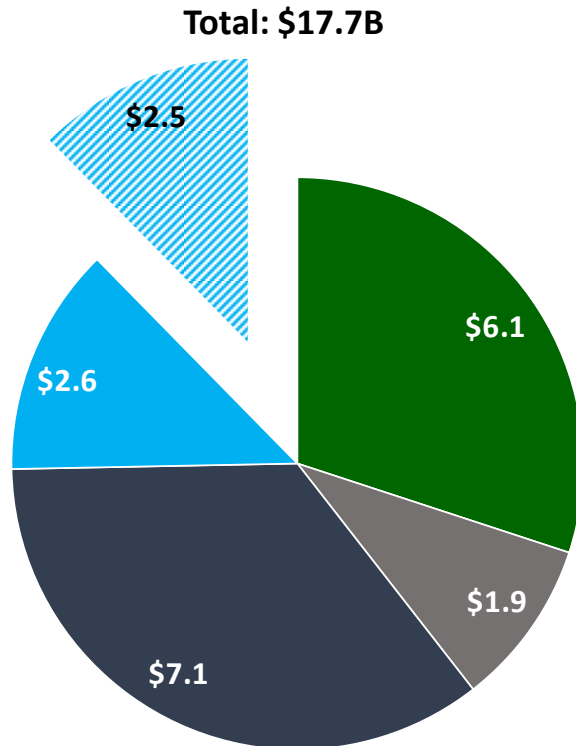
- We are exiting 2015 at a run-rate of **~\$1.00 in Core EPS** – before the benefit of cost savings and growth

(1) Pretax Core Earnings and Core Earnings (Historical) are non-GAAP measures. See pages 26 and 27 for a reconciliation of GAAP Pretax Loss to the most directly comparable Core Earnings measure.

(2) Excludes impact of earnings attributable to non-controlling interests.

(3) Core earnings estimated income taxes assumes a 37% statutory rate prior to the OneMain acquisition and 38% subsequent to the OneMain acquisition.

**Funding Diversity (\$B UPB at 12/31/2015)**



- Unsecured
- Term ABS
- SpringCastle ABS
- Drawn Conduits
- ▨ Undrawn Capacity

**Liquidity Highlights**

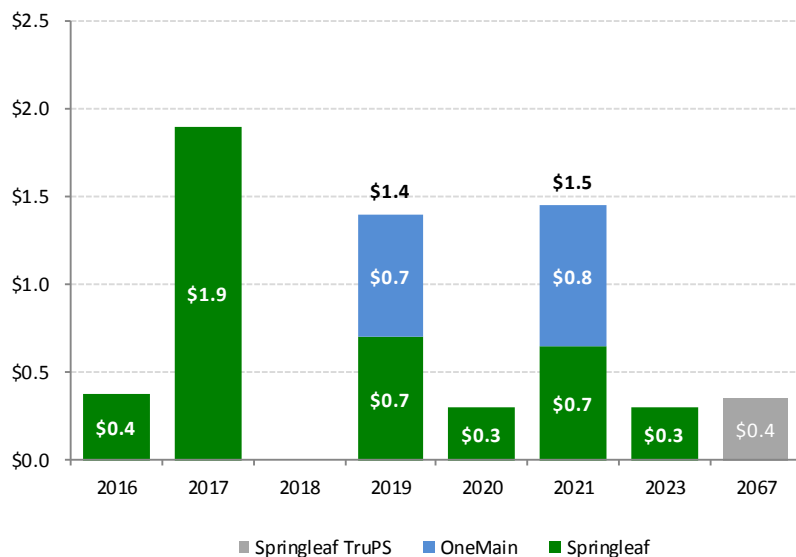
- \$0.6B available cash and highly liquid securities at YE2015
  - Addt'l \$0.6B cash from Lendmark sale in 2Q16
- Forward funding from existing revolving term ABS (currently \$150M/mo)

**Recent Actions**

- Renewed and extended \$3.0B of conduit facilities
- Raised \$400M+ in term ABS at 3.8%<sup>(1)</sup>

(1) Weighted average interest rate.

## Unsecured Debt Maturity Schedule (\$B)



## Upcoming Unsecured Debt Maturities

- \$375M Springleaf bond maturity in Sep 2016
- \$268M Springleaf bond maturity in Sep 2017
- \$1.635B Springleaf bond maturity in Dec 2017

## Funding Sources

- **Cash and significant unencumbered assets**
  - \$0.6B of available cash, \$0.6B cash from Lendmark and \$2B+ unencumbered assets
- **\$2.5B undrawn committed conduits**
  - No scheduled amortization until 1Q18
  - No corporate covenants, MACs, or cross-defaults
- **Debt capital markets**
  - Balanced access to both ABS and unsecured debt markets

Security Type	Springleaf				OneMain			
	Gross Charge Off %		% of Portfolio		Gross Charge Off %		% of Portfolio	
	2014	2015	2014	2015	2014	2015	2014	2015
Direct Auto Refi	0.0%	0.5%	1%	14%	N/A	N/A	N/A	N/A
Hard Secured	3.0%	4.1%	45%	38%	6.3%	6.6%	22%	17%
Unsecured	8.0%	9.0%	54%	47%	7.2%	8.2%	78%	83%
<b>Total</b>	<b>5.6%</b>	<b>5.9%</b>	<b>100%</b>	<b>100%</b>	<b>6.9%</b>	<b>7.9%</b>	<b>100%</b>	<b>100%</b>
<i>New Customer</i>	7.0%	6.7%	33%	36%	8.1%	10.1%	21%	21%
<i>Present/Former Customer</i>	5.0%	5.4%	67%	64%	6.7%	7.4%	79%	79%
<b>Total NCO %</b>	<b>4.9%</b>	<b>5.1%</b>			<b>6.2%</b>	<b>7.2%</b>		

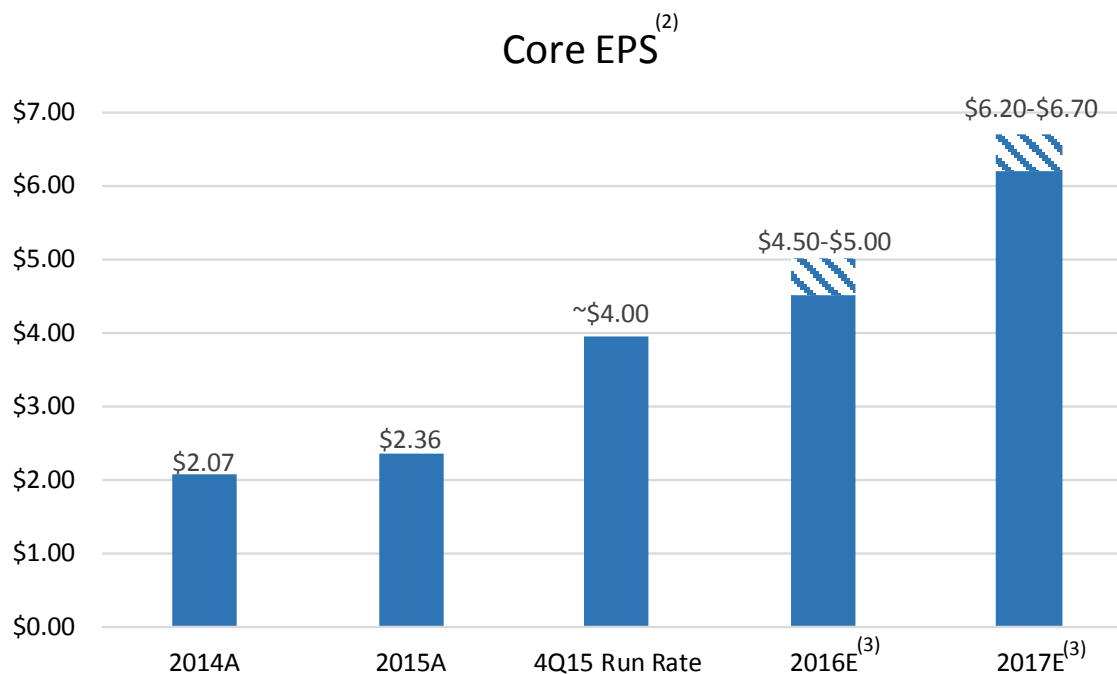
■ 2015 pro forma combined NCO ratio of 6.5%

■ 2016 Expectations:

- ~15 bps negative impact from Lendmark sale
- Seasoning of auto and new customer mix

■ Expected 2016 NCO ratio of 6.8% - 7.3%

**New OneMain Core Earnings Outlook <sup>(1)</sup>**

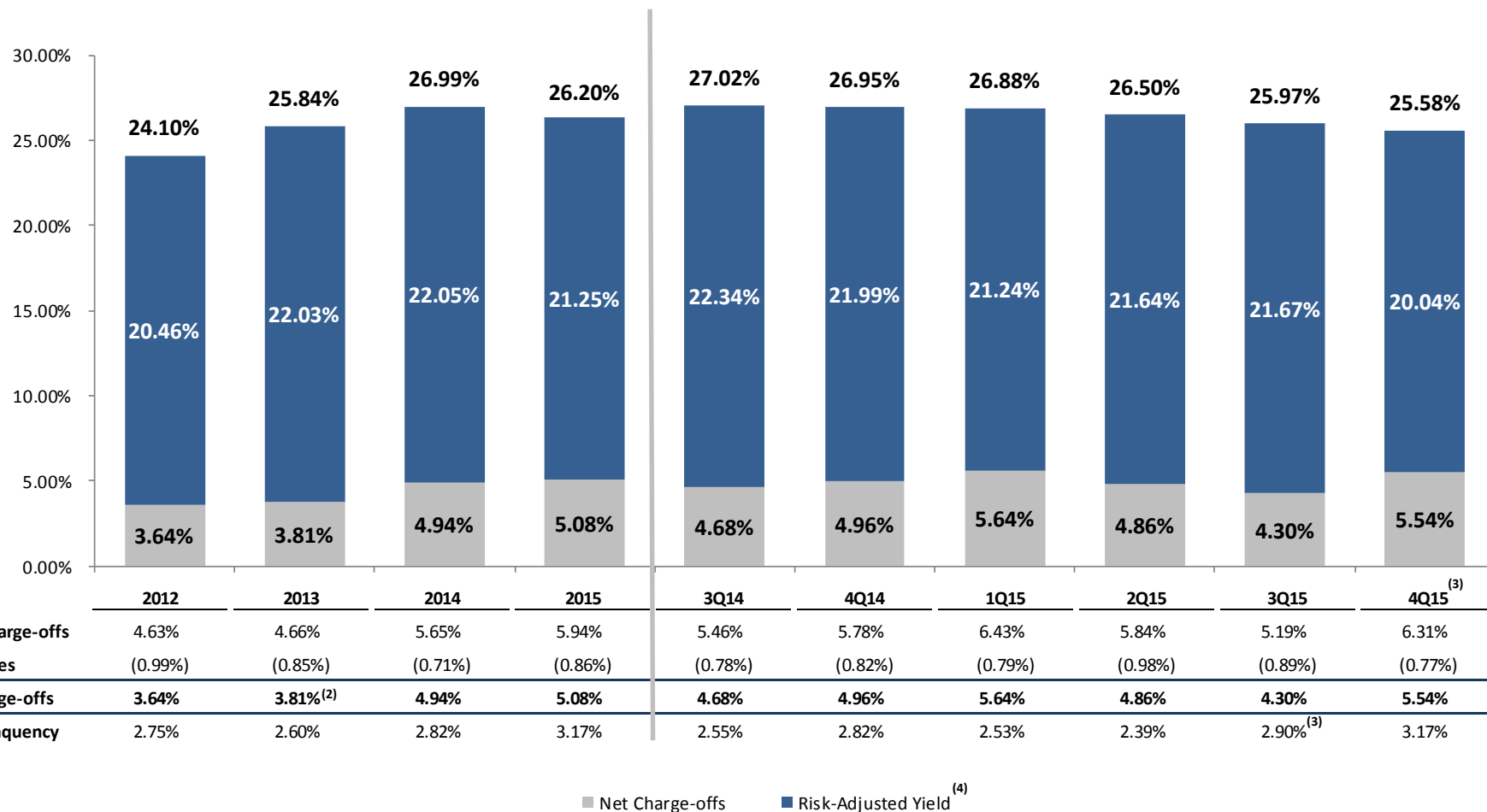


<sup>(1)</sup> Includes forward-looking statements and are based on a variety of assumptions and estimates, some or all of which may prove to be inaccurate and may differ materially from actual results. For a description of the factors that may influence our future performance, see "Forward – Looking Statements" on slide 2. The company has not reconciled core EPS guidance to income (loss) before provision for (benefit from) income taxes-GAAP basis or Income before provision for income taxes-historical basis as items that impact such measures are out of the company's control and/or cannot be reasonably predicted. Accordingly, a reconciliation is not available without unreasonable effort.

<sup>(2)</sup> Core EPS is a non-GAAP measure, see pages 26 for a reconciliation of GAAP financial measure to the most directly comparable Core Earnings per share.

<sup>(3)</sup> Includes the impact of the expected sale of 127 branches and \$0.6B in consumer receivables to Lendmark.

# Appendix

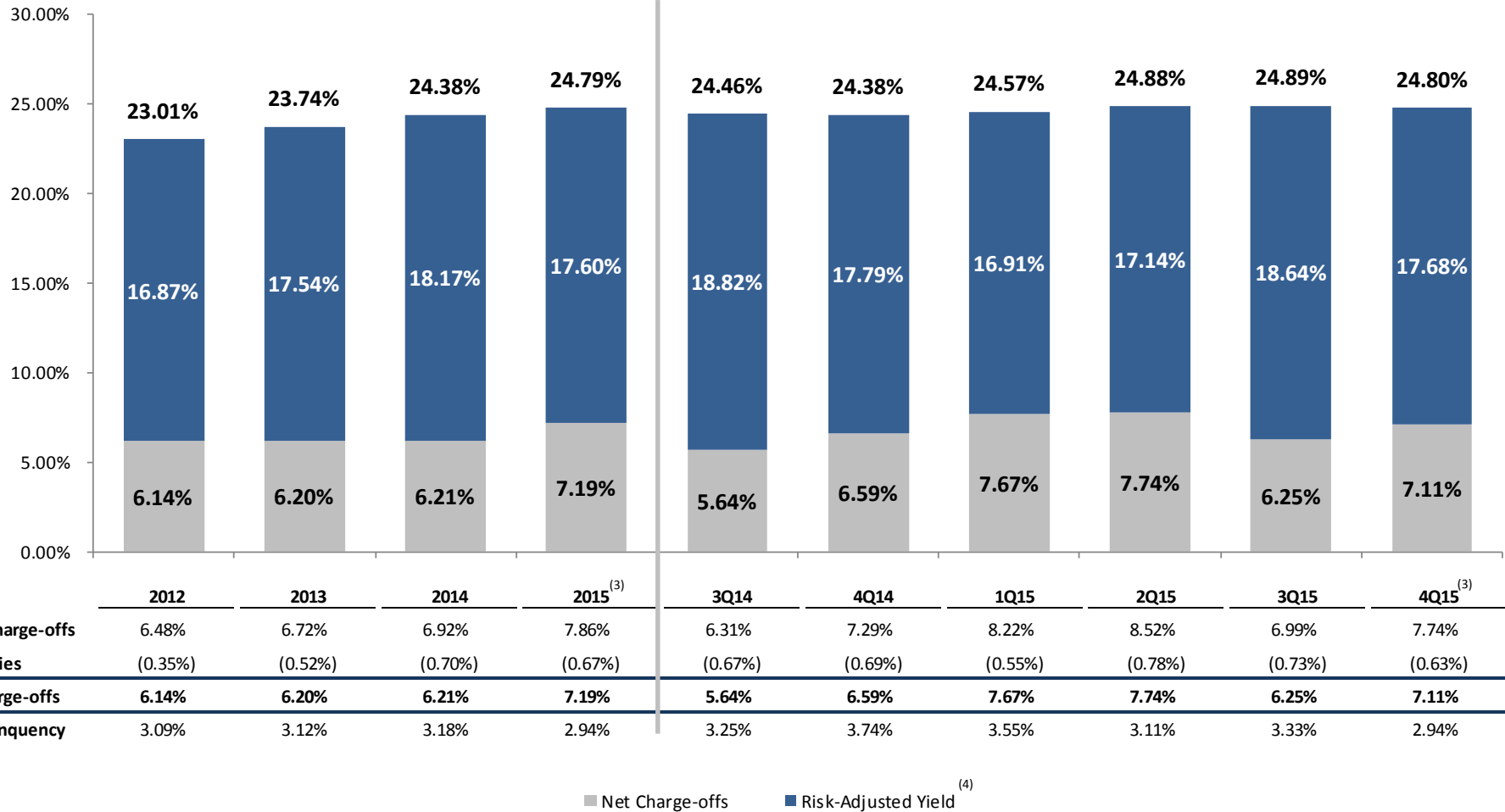


(1) Reflects historical accounting basis (which is a basis of accounting other than U.S. GAAP).

(2) Charge-off rate excludes impact of \$15 million of additional charge-offs recorded in March 2013 related to our change in charge-off policy and \$23 million of recoveries on charged-off personal loans resulting from a sale of our previously charged-off finance income receivables in June 2013, net of a \$3 million adjustment for the subsequent buyback of certain personal loans.

(3) Includes finance receivables held for sale.

(4) Risk Adjusted Yield = Yield less Net Charge-off Ratio.



(1) Consumer and Insurance segment reflects historical accounting basis (which is a basis of accounting other than U.S. GAAP).

(2) The charge-off ratios in 2015 exclude \$62 million of additional charge-offs recorded in December 2015 related to our change in charge-off policy for personal loans in connection with the OneMain policy integration.

(3) Risk Adjusted Yield = Yield less Net Charge-off Ratio.



### Springleaf 4Q15 Origination Statistics

	Personal Loan		Auto Loan
	<u>Unsecured<sup>(1)</sup></u>	<u>Hard Secured</u>	
<b>Avg. Loan Size</b>	\$4.2K	\$5.6K	\$12.7K
<b>Avg. APR</b>	29.6%	28.6%	19.3%
<b>Avg. Vehicle Age</b>	NA	~12 yrs	~6 yrs
<b>Avg. Term</b>	43 mos.	45 mos.	51 mos.
<b>Avg. Borr. FICO</b>	614	594	609
<b>% Total 4Q15 Origination</b>	47%	29%	23%

### OneMain 4Q15 Origination Statistics

	Personal Loan	
	<u>Unsecured</u>	<u>Hard Secured</u>
<b>Avg. Loan Size</b>	\$7.7K	\$8.2K
<b>Avg. APR</b>	27.5%	26.4%
<b>Avg. Vehicle Age</b>	NA	~10 yrs
<b>Avg. Term</b>	53 mos.	54 mos.
<b>Avg. Borr. FICO</b>	640	619
<b>% Total 4Q15 Origination</b>	87%	13%

(1) Unsecured includes soft secured personal loans.

(unaudited, in millions)

	Consolidated 4Q15	Springleaf	
		3Q15	4Q14
1 Finance Charges	\$621	\$293	\$250
2 Finance Receivables Held for Sale Originated as Held for Investment	43	0	0
3 Total Interest Income	664	293	250
4 Interest Expense	(123)	(43)	(42)
5 Provision for Finance Receivable Losses	(179)	(62)	(53)
6 Net Interest Income after Provision	362	188	155
7 Insurance	95	40	41
8 Investment	10	12	9
9 Net Loss on Repurchases and Repayments of Debt	0	0	(6)
10 Other	9	3	3
11 Total Other Revenues	114	55	47
12 Operating Expenses	(294)	(149)	(127)
13 Acquisition-Related Transaction and Integration Expenses	(16)	0	0
14 Insurance Policy Benefits and Claims	(39)	(17)	(18)
15 Total Other Expenses	(349)	(166)	(145)
16 <b>Pretax Operating Income</b>	<b>\$127</b>	<b>\$77</b>	<b>\$57</b>
17 Net Finance Receivables	\$12,954	\$4,044	\$3,807
18 Finance Receivables Held for Sale	\$617	\$608	\$0
19 Average Net Receivables <sup>(1)</sup>	\$10,546	\$4,476	\$3,694
20 Yield <sup>(1)</sup>	25.08%	25.97%	26.95%
21 Gross Charge-Off Ratio <sup>(1,2)</sup>	7.18%	5.19%	5.78%
22 Recovery Ratio <sup>(1)</sup>	-0.72%	-0.89%	-0.82%
23 Charge-Off Ratio <sup>(1,2)</sup>	6.46%	4.30%	4.96%
24 Delinquency Ratio <sup>(1)</sup>	3.03%	2.90%	2.82%
25 Origination Volume <sup>(1)</sup>	\$2,488	\$1,167	\$1,049

Note: Consumer & Insurance are on a historical accounting basis (which is a basis of accounting other than U.S. GAAP).

(1) Includes finance receivables held for investment and held for sale.

(2) The charge-off ratios in 2015 exclude \$62 million of additional charge-offs recorded in December 2015 related to our change in charge-off policy for personal loans in connection with the OneMain policy integration.

(unaudited, in millions)	4Q15	3Q15	4Q14
1 Interest Income	\$109	\$114	\$136
2 Interest Expense	(20)	(22)	(24)
3 Provision for Finance Receivable Losses	(21)	(19)	(31)
4 Net Interest Income after Provision	68	73	81
5 Investment	0	0	5
6 Portfolio Servicing Fees from SpringCastle	12	13	15
7 Net Loss on Repurchases and Repayments of Debt	0	0	(21)
8 Other	1	0	0
9 Total Other Revenues	13	13	(1)
10 Operating Expenses	(17)	(14)	(14)
11 Acquisition-Related Transaction and Integration Expenses	(1)	0	0
12 Portfolio Servicing Fees to OneMain Holdings, Inc. <sup>(1)</sup>	(12)	(13)	(15)
13 Total Other Expenses	(30)	(27)	(29)
14 <b>Pretax Operating Income</b>	<b>51</b>	<b>59</b>	<b>51</b>
15 Less: Non-Controlling Interests <sup>(1)</sup>	(27)	(31)	(21)
16 <b>Pretax Operating Income Attributable to OneMain Holdings, Inc.</b>	<b>\$24</b>	<b>\$28</b>	<b>\$30</b>
17 Net Finance Receivables	\$1,576	\$1,667	\$1,979
18 Average Net Receivables	\$1,620	\$1,714	\$2,030
19 Principal Balance	\$2,065	\$2,183	\$2,567
20 Yield	26.41%	26.50%	26.47%

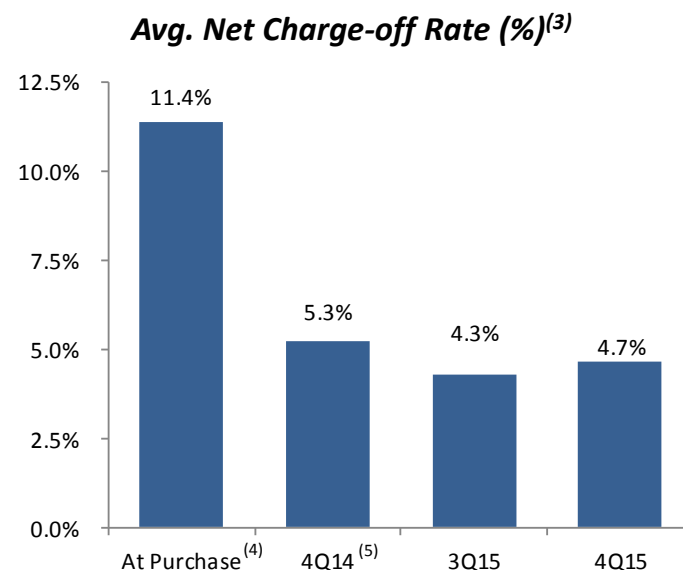
(1) OneMain Holdings, Inc. incurs 47% of servicing expenses. The remaining 53% is netted through non-controlling interests.

- Pretax income for 4Q15 of \$25 million versus \$39 million in the prior year quarter<sup>(1)</sup>
- Solid credit performance with stable charge-off rate

## Collateral & Funding Structure

	12/31/14	9/30/2015	12/31/15
<b>Principal Balance</b>	\$2.6bn	\$2.2bn	\$2.1bn
<b>Wtd. Avg. Coupon</b>	18.1%	18.3%	18.2%
<b>Accounts</b>	277,000	243,000	232,000
<b>Avg. Balance<sup>(2)</sup></b>	\$9,300	\$9,000	\$8,900
<b>Avg. Net Charge-off Rate<sup>(3)</sup></b>	5.3% <sup>(5)</sup>	4.3%	4.7%
<b>Outstanding Debt</b>	\$2.4bn	\$2.0bn	\$1.9bn

## SpringCastle Credit Performance



(1) Excludes impact of acquisition-related transaction and integration expenses.

(2) Average balances based on Principal Balance.

(3) Average Net Charge-off Rate calculated as a percentage of Principal Balance.

(4) At purchase represents data at time of settlement on April 1, 2013.

(5) Excludes charge-off of \$17 million of aged bankruptcy inventory in November 2014.

(unaudited, in millions)	4Q15	3Q15	4Q14
1 Finance Charges	\$12	\$14	\$16
2 Finance Receivables Held for Sale Originated as Held for Investment	4	3	3
3 Total Interest Income	16	17	19
4 Interest Expense	(35)	(58)	(62)
5 Provision for Finance Receivable Losses	(5)	4	(9)
6 Net Interest Loss after Provision	(24)	(37)	(52)
7 Investment	1	0	0
8 Net Loss on Repurchases and Repayments of Debt	0	0	(12)
9 Net Loss on Sales of Real Estate Loans and Related Trust Assets	0	0	(10)
10 Other	(2)	(2)	(12)
11 Total Other Revenues	(1)	(2)	(34)
12 Operating Expenses <sup>(1)</sup>	(9)	(8)	(15)
13 Acquisition-Related Transaction and Integration Expenses	(1)	0	0
14 Total Other Expenses	(10)	(8)	(15)
15 Pretax Operating Loss	(\$35)	(\$47)	(\$101)
16 Net Finance Receivables	\$565	\$591	\$670
17 Finance Receivables Held for Sale	\$182	\$186	\$200
18 Average Net Receivables	\$578	\$605	\$685
19 TDR Finance Receivables	\$160	\$159	\$160
20 Loss Ratio <sup>(2)</sup>	3.01%	3.29%	6.55%
21 Delinquency Ratio	7.71%	7.25%	8.07%

Note: Real Estate is on a historical accounting basis (which is a basis of accounting other than U.S. GAAP).

(1) Operating expenses for 2014 include costs due to the real estate loan sales.

(2) The loss ratio for 2014 excludes \$2 million of recoveries on charged-off real estate loans resulting from a sale of our previously charged-off real estate loans in March 2014.

(unaudited, in millions)	4Q15	3Q15	4Q14
1 Interest Income	\$2	\$1	\$3
2 Interest Expense	(8)	(16)	(2)
3 Provision for Finance Receivable Losses	0	0	0
4 Net Interest Income (Loss) after Provision	(6)	(15)	1
5 Operating Expenses	1	(1)	3
6 Acquisition-Related Transaction and Integration Expenses	(18)	(14)	0
7 Total Other Expenses	(17)	(15)	3
8 <b>Pretax Operating Income (Loss)</b>	<b>(\$23)</b>	<b>(\$30)</b>	<b>\$4</b>
9 Net Finance Receivables	\$41	\$48	\$85

(unaudited, in millions)	Consolidated 12/31/15	Springleaf 12/31/14
1 Cash and Cash Equivalents	\$939	\$879
2 Investment Securities	1,867	2,935
3 Net Finance Receivables:		
4 Personal Loans & Retail Sales Finance	13,290	3,879
5 SpringCastle Portfolio	1,576	1,979
6 Real Estate Loans	524	625
7 Net Finance Receivables	15,390	6,483
8 Unearned Insurance Premium and Claim Reserves	(662)	(217)
9 Allowance for Finance Receivable Losses	(587)	(176)
10 <b>Net Finance Receivables, Less Unearned Insurance and Allowance</b>	<b>14,141</b>	<b>6,090</b>
11 Finance Receivables Held for Sale	796	205
12 Restricted Cash and Cash Equivalents	676	218
13 Goodwill	1,440	0
14 Other Intangible Assets	559	21
15 Other Assets	638	464
16 <b>Total Assets</b>	<b>\$21,056</b>	<b>\$10,812</b>
17 Long-Term Debt	\$17,300	\$8,356
18 Insurance Claims and Policyholder Liabilities	747	229
19 Deferred and Accrued Taxes	20	152
20 Other Liabilities	384	238
21 <b>Total Liabilities</b>	<b>18,451</b>	<b>8,975</b>
22 OneMain Holdings, Inc. Shareholders' Equity	2,751	2,025
23 Non-Controlling Interests	(146)	(188)
24 <b>Total Shareholders' Equity</b>	<b>2,605</b>	<b>1,837</b>
25 <b>Total Liabilities and Shareholders' Equity</b>	<b>\$21,056</b>	<b>\$10,812</b>
26 Net Finance Receivables <sup>(1)</sup>	\$15,136	\$6,541
27 Allowance for Finance Receivable Losses <sup>(1)</sup>	(\$843)	(\$228)
28 Long-Term Debt <sup>(1)</sup>	\$17,613	\$8,946
29 Quarterly Interest Rate <sup>(1)</sup>	4.93%	5.52%
30 Full Year Interest Rate <sup>(1)</sup>	5.27%	5.35%

(1) Reflects historical accounting basis (a non-GAAP measure).

(unaudited, in millions, except per share statistics)

	Consolidated FY 2015	Consolidated 4Q15	Springleaf		
			3Q15	2Q15	1Q15
1 Finance Charges	\$1,870	\$636	\$424	\$408	\$402
2 Finance Receivables Held for Sale Originated as Held for Investment	61	48	4	5	4
3 Total Interest Income	1,931	684	428	413	406
4 Interest Expense	(715)	(215)	(171)	(171)	(158)
5 Provision for Finance Receivable Losses	(759)	(510)	(82)	(80)	(87)
6 Net Interest Income (Loss) after Provision	457	(41)	175	162	161
7 Insurance	211	95	40	40	36
8 Investment	52	8	11	16	17
9 Net Loss on Repurchases and Repayments of Debt	0	0	0	0	0
10 Net Loss on Sales of Real Estate Loans and Related Trust Assets	0	0	0	0	0
11 Other	(2)	0	0	0	(2)
12 Total Other Revenues	261	103	51	56	51
13 Operating Expenses <sup>(1,2,3)</sup>	(829)	(326)	(173)	(175)	(155)
14 Acquisition-Related Transaction and Integration Expenses	(62)	(33)	(14)	(12)	(3)
15 Insurance Policy Benefits and Claims	(96)	(43)	(17)	(20)	(16)
16 Total Other Expenses	(987)	(402)	(204)	(207)	(174)
17 <b>Pretax Income (Loss)</b>	<b>(269)</b>	<b>(340)</b>	<b>22</b>	<b>11</b>	<b>38</b>
18 Less: Non-Controlling Interests	(120)	(27)	(31)	(31)	(31)
19 <b>Pretax Loss Attributable to OneMain Holdings, Inc.</b>	<b>(389)</b>	<b>(367)</b>	<b>(9)</b>	<b>(20)</b>	<b>7</b>
20 Income Taxes	147	148	(2)	8	(7)
21 <b>Net Loss Attributable to OneMain Holdings, Inc.</b>	<b>(\$242)</b>	<b>(\$219)</b>	<b>(\$11)</b>	<b>(\$12)</b>	<b>\$0</b>
22 Average Shares Outstanding - Diluted	127,910,680	134,465,781	134,452,763	127,411,208	115,027,470
23 Earnings (Loss) per Share - Diluted	(\$1.89)	(\$1.63)	(\$0.08)	(\$0.09)	\$0.00
24 Estimated Core Earnings per Share - Diluted <sup>(4)</sup>	\$2.36	\$0.77	\$0.50	\$0.53	\$0.55

(1) Operating expenses for 2015 include a non-cash compensation expense of \$15 million relating to rights of certain executives to a portion of the cash proceeds from the sale of our common stock by the Initial Stockholder.

(2) Operating expenses for 2014 and 2015 include reductions in reserves related to estimated PPI claims of \$6 million and \$9 million, respectively.

(3) Operating expenses for 2014 include costs due to the real estate loan sales.

(4) Core earnings include Consumer & Insurance (which are reported on a historical basis) and Acquisitions & Servicing segments. Core earnings per share assumes a 38% statutory rate for the Combined Organization and 37% tax rate for stand-alone Springleaf taxes



(unaudited, in millions)

	Consolidated FY 2015	Consolidated 4Q15	Springleaf		
			3Q15	2Q15	1Q15
1 Finance Charges	\$1,909	\$730	\$407	\$389	\$383
2 Finance Receivables Held for Sale Originated as Held for Investment	43	43	0	0	0
3 Total Interest Income	1,952	773	407	389	383
4 Interest Expense	(329)	(143)	(65)	(58)	(63)
5 Provision for Finance Receivable Losses	(441)	(200)	(81)	(77)	(83)
6 Net Interest Income after Provision	1,182	430	261	254	237
7 Insurance	211	95	40	40	36
8 Investment	54	10	12	14	18
9 Portfolio Servicing Fees from SpringCastle	52	12	13	13	14
10 Other <sup>(1)</sup>	17	10	3	2	2
11 Total Other Revenues	334	127	68	69	70
12 Operating Expenses	(771)	(311)	(163)	(152)	(145)
13 Portfolio Servicing Fees to OneMain Holdings, Inc.	(52)	(12)	(13)	(13)	(14)
14 Insurance Policy Benefits and Claims	(92)	(39)	(17)	(20)	(16)
15 Total Other Expenses	(915)	(362)	(193)	(185)	(175)
16 <b>Pretax Core Earnings</b>	<b>601</b>	<b>195</b>	<b>136</b>	<b>138</b>	<b>132</b>
17 Less: Non-Controlling Interests	(120)	(27)	(31)	(31)	(31)
18 <b>Pretax Core Earnings Attributable to OneMain Holdings, Inc.</b>	<b>481</b>	<b>168</b>	<b>105</b>	<b>107</b>	<b>101</b>
19 Estimated Income Taxes <sup>(2)</sup>	(179)	(63)	(39)	(40)	(37)
20 <b>Estimated Core Earnings Attributable to OneMain Holdings, Inc.</b>	<b>\$302</b>	<b>\$105</b>	<b>\$66</b>	<b>\$67</b>	<b>\$64</b>

Note: Core Earnings is a non-GAAP measure. Refer to page 26 for a reconciliation to U.S. GAAP. Consolidated 4Q15 and OneMain 4Q15 columns represent results for OneMain Financial for November and December only.

(1) Includes the non-controlling interests of the net loss on repurchases and repayments of debt.

(2) Core earnings estimated income taxes assumes a 38% statutory rate for the consolidated company and 37% tax rate for stand-alone Springleaf.

## Reconciliation of Non-GAAP Measures

(unaudited, in millions)

	Consolidated FY 2015	Consolidated 4Q15	Springleaf		
			3Q15	2Q15	1Q15
1 <b>Income (loss) before provision for (benefit from) income taxes - GAAP basis</b>	<b>(\$269)</b>	<b>(\$340)</b>	<b>\$22</b>	<b>\$11</b>	<b>\$38</b>
2 Finance Charges	102	108	(2)	(2)	(2)
3 Finance Receivables Held for Sale Originated as Held for Investment	(5)	(1)	(1)	(2)	(1)
4 Interest Income	97	107	(3)	(4)	(3)
5 Interest Expense	123	29	32	32	30
6 Provision for Finance Receivable Losses	319	305	5	7	2
7 Net Interest Loss after Provision	539	441	34	35	29
8 Investment	6	3	1	1	1
9 Repurchases and Repayments of Debt	0	-	-	-	-
10 Sales of Real Estate Loans and Related Trust Assets	0	-	-	-	-
11 Other	13	8	1	2	2
12 Total Other Revenues	19	11	2	3	3
13 Operating Expenses	10	7	1	1	1
14 Acquisition-Related Transaction and Integration Expenses	(3)	(3)	-	-	-
15 Insurance Policy Benefits and Claims	4	4	-	-	-
16 Total Other Expenses	11	8	1	1	1
17 <b>Income before provision for income taxes - historical accounting basis</b>	<b>\$300</b>	<b>\$120</b>	<b>\$59</b>	<b>\$50</b>	<b>\$71</b>
Adjustments:					
18 Pretax Operating Loss - Non-Core Portfolio Operations	173	35	47	43	48
19 Pretax Operating (Income) Loss - Other Non-Core / Non-Originating Legacy Operations	111	23	30	45	13
20 Acquisition-Related Transaction and Integration Expenses - Core Consumer Operations	17	17	-	-	-
21 Net Loss from Accelerated Repayment / Repurchase of Debt - Core Consumer Operations (attributable to OMH)	0	-	-	-	-
22 Costs Associated with Debt Refinance - Consumer & Insurance	0	-	-	-	-
23 Operating Income Attributable to Non-Controlling Interests	(120)	(27)	(31)	(31)	(31)
24 Springleaf Allocated to OneMain Finance	0	-	-	-	-
25 Total Adjustments	181	48	46	57	30
26 <b>Pretax Core Earnings (non-GAAP)</b>	<b>\$481</b>	<b>\$168</b>	<b>\$105</b>	<b>\$107</b>	<b>\$101</b>
27 Estimated Income Taxes <sup>(1)</sup>	(179)	(63)	(39)	(40)	(37)
28 <b>After Tax Core Earnings (non-GAAP)</b>	<b>\$302</b>	<b>\$105</b>	<b>\$66</b>	<b>\$67</b>	<b>\$64</b>
29 Average Shares Outstanding - Diluted	127,910,680	134,465,781	134,452,763	127,411,208	115,027,470
30 Estimated Core Earnings per Share - Diluted <sup>(1)</sup>	\$2.36	\$0.77	\$0.50	\$0.53	\$0.55

(1) Estimated Core Earnings per Share assumes a 38% statutory rate for the consolidated company and 37% tax rate for stand-alone Springleaf.