UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-Q

(Mark One)

☑ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2021

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission file number
001-36129 (OneMain Holdings, Inc.)
001-06155 (OneMain Finance Corporation)

ONEMAIN HOLDINGS, INC.
ONEMAIN FINANCE CORPORATION

(Exact name of registrant as specified in its charter)

Delaware (OneMain Holdings, Inc.)	**27-3379612**
Indiana (OneMain Finance Corporation)	**35-0416090**
(State of incorporation)	(I.R.S. Employer Identification No.)

601 N.W. Second Street, Evansville, IN 47708
(Address of principal executive offices) (Zip code)

(812) 424-8031
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Securities Exchange Act of 1934:

OneMain Holdings, Inc.:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, par value $0.01 per share	**OMF**	**New York Stock Exchange**

OneMain Finance Corporation: None

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

OneMain Holdings, Inc. Yes ☑ No ☐
OneMain Finance Corporation Yes ☑ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

OneMain Holdings, Inc. Yes ☑ No ☐
OneMain Finance Corporation Yes ☑ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

OneMain Holdings, Inc.:

Large accelerated filer ☑ Accelerated filer ☐ Non-accelerated filer ☐ Smaller reporting company ☐ Emerging growth company ☐

OneMain Finance Corporation:

Large accelerated filer ☐ Accelerated filer ☐ Non-accelerated filer ☑ Smaller reporting company ☐ Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

OneMain Holdings, Inc. ☐
OneMain Finance Corporation ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

OneMain Holdings, Inc. Yes ☐ No ☑
OneMain Finance Corporation Yes ☐ No ☑

At October 15, 2021, there were 131,356,199 shares of OneMain Holdings, Inc's common stock, $0.01 par value, outstanding.
At October 15, 2021, there were 10,160,021 shares of OneMain Finance Corporation's common stock, $0.50 par value, outstanding.

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GLOSSARY

Terms and abbreviations used in this report are defined below.

Term or Abbreviation	Definition
30-89 Delinquency ratio	net finance receivables 30-89 days past due as a percentage of net finance receivables
3.875% Senior Notes due 2028	$600 million of 3.875% Senior Notes due 2028 issued by OMFC on August 11, 2021 and guaranteed by OMH
ABS	asset-backed securities
Adjusted pretax income (loss)	a non-GAAP financial measure used by management as a key performance measure of our segment
AETR	annual effective tax rate
AHL	American Health and Life Insurance Company, an insurance subsidiary of OneMain Financial Holdings, LLC
Annual Report	the Annual Report on Form 10-K of OMH and OMFC for the fiscal year ended December 31, 2020, filed with the SEC on February 9, 2021
Apollo	Apollo Global Management, LLC and its consolidated subsidiaries
Apollo-Värde Group	an investor group led by funds managed by Apollo and Värde
ARPA	American Rescue Plan Act of 2021 signed into law on March 11, 2021
ASC	Accounting Standards Codification
ASU	Accounting Standards Update
ASU 2016-13	the accounting standard issued by FASB in June of 2016, *Financial Instruments-Credit Losses: Measurement of Credit Losses on Financial Instruments*
Average daily debt balance	average of debt for each day in the period
Average net receivables	average of monthly average net finance receivables (net finance receivables at the beginning and end of each month divided by two) in the period
Base Indenture	OMFC Indenture, dated as of December 3, 2014
CAA	Consolidated Appropriations Act of 2021 signed into law on December 27, 2020
CARES Act	Coronavirus Aid, Relief, and Economic Security Act signed into law on March 27, 2020
C&I	Consumer and Insurance
CDO	collateralized debt obligations
CMBS	commercial mortgage-backed securities
Concurrent Share Buyback	the purchase of 1,700,000 shares of OMH common stock by OMH in accordance with a July 2021 underwriting agreement, and completed on August 3, 2021
COVID-19	the global outbreak of a novel strain of coronavirus
Exchange Act	Securities Exchange Act of 1934, as amended
FASB	Financial Accounting Standards Board
FICO score	a credit score created by Fair Isaac Corporation
GAAP	generally accepted accounting principles in the United States of America
GAP	guaranteed asset protection
Gross charge-off ratio	annualized gross charge-offs as a percentage of average net receivables
Gross finance receivables	the unpaid principal balance of our personal loans. For precompute loans, unpaid principal balance is the gross contractual payments less the unaccreted balance of unearned finance charges
Indenture	the Base Indenture, together with all subsequent Supplemental Indentures
Junior Subordinated Debenture	$350 million aggregate principal amount of 60-year junior subordinated debt issued by OMFC under an indenture dated January 22, 2007, by and between OMFC and Deutsche Bank Trust Company, as trustee, and guaranteed by OMH

Term or Abbreviation	Definition
Managed receivables	consist of our net finance receivables and finance receivables serviced for our whole loan sale partners
Net charge-off ratio	annualized net charge-offs as a percentage of average net receivables
Net interest income	interest income less interest expense
ODART	OneMain Direct Auto Receivables Trust
OMFC	OneMain Finance Corporation (formerly Springleaf Finance Corporation)
OMFIT	OneMain Financial Issuance Trust
OMH	OneMain Holdings, Inc.
OneMain	OneMain Financial Holdings, LLC, collectively with its subsidiaries
Other securities	primarily consist of equity securities and those securities for which the fair value option was elected. Other securities recognize unrealized gains and losses in investment revenues
Pretax capital generation	a non-GAAP financial measure used by management as a key performance measure of our segment, defined as adjusted pretax income (loss) excluding the change in allowance for finance receivable losses
Recovery ratio	annualized recoveries on net charge-offs as a percentage of average net receivables
RMBS	residential mortgage-backed securities
SEC	U.S. Securities and Exchange Commission
Securities Act	Securities Act of 1933, as amended
Segment Accounting Basis	a basis used to report the operating results of our C&I segment and our Other components, which reflects our allocation methodologies for certain costs and excludes the impact of applying purchase accounting
Selling Stockholder	an entity managed by affiliates of Apollo Global Management, Inc. that agreed to sell shares of OMH common stock in two secondary public offerings in July and August 2021
SFC	Springleaf Finance Corporation (effective as of July 1, 2020, SFC was renamed to OMFC)
Social Bond	$750 million of 3.50% Senior Notes due 2027 issued by OMFC on June 22, 2021 and guaranteed by OMH
SpringCastle Portfolio	loans the Company previously owned and now services on behalf of a third party
Supplemental Indentures	collectively, the following supplements to the Base Indenture: Third Supplemental Indenture, dated as of May 15, 2017; Fourth Supplemental Indenture, dated as of December 8, 2017; Fifth Supplemental Indenture, dated as of March 12, 2018; Sixth Supplemental Indenture, dated as of May 11, 2018; Seventh Supplemental Indenture, dated as of February 22, 2019; Eighth Supplemental Indenture, dated as of May 9, 2019; Ninth Supplemental Indenture, dated as of November 7, 2019; Tenth Supplemental Indenture, dated as of May 14, 2020; Eleventh Supplemental Indenture, dated as of December 17, 2020; Twelfth Supplemental Indenture, dated as of June 22, 2021; and Thirteenth Supplemental Indenture, dated as of August 11, 2021
Tax Act	Public Law 115-97 amending the Internal Revenue Code of 1986
TDR finance receivables	troubled debt restructured finance receivables. Debt restructuring in which a concession is granted to the borrower as a result of economic or legal reasons related to the borrower's financial difficulties
Thirteenth Supplemental Indenture	Thirteenth Supplemental Indenture, dated as of August 11, 2021, to the Base Indenture
Triton	Triton Insurance Company, an insurance subsidiary of OneMain Financial Holdings, LLC
Twelfth Supplemental Indenture	Twelfth Supplemental Indenture, dated as of June 22, 2021, to the Base Indenture
Underwriter	a third party that agreed to purchase OMH common stock from the Selling Stockholder in two secondary public offerings in July and August 2021
Unearned finance charges	the amount of interest that is capitalized at time of origination on a precompute loan that will be earned over the remaining contractual life of the loan
Unsecured Notes	the notes, on a senior unsecured basis, issued by OMFC and guaranteed by OMH
Värde	Värde Partners, Inc.

Term or Abbreviation	Definition
VIEs	variable interest entities
Weighted average interest rate	annualized interest expense as a percentage of average debt
XBRL	eXtensible Business Reporting Language
Yield	annualized finance charges as a percentage of average net receivables

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements.

ONEMAIN HOLDINGS, INC. AND SUBSIDIARIES
Condensed Consolidated Balance Sheets (Unaudited)

(dollars in millions, except par value amount)	September 30, 2021	December 31, 2020
Assets		
Cash and cash equivalents	**$ 821**	$ 2,272
Investment securities (includes available-for-sale securities with a fair value and an amortized cost basis of $1.9 billion and $1.8 billion in 2021, respectively, and $1.8 billion and $1.7 billion in 2020, respectively)	**1,963**	1,922
Net finance receivables (includes loans of consolidated VIEs of $7.7 billion in 2021 and $8.8 billion in 2020)	**18,843**	18,084
Unearned insurance premium and claim reserves	**(750)**	(771)
Allowance for finance receivable losses (includes allowance of consolidated VIEs of $849 million in 2021 and $1.1 billion in 2020)	**(2,061)**	(2,269)
Net finance receivables, less unearned insurance premium and claim reserves and allowance for finance receivable losses	**16,032**	15,044
Restricted cash and restricted cash equivalents (includes restricted cash and restricted cash equivalents of consolidated VIEs of $445 million in 2021 and $441 million in 2020)	**459**	451
Goodwill	**1,437**	1,422
Other intangible assets	**278**	306
Other assets	**973**	1,054
Total assets	**$ 21,963**	$ 22,471
Liabilities and Shareholders' Equity		
Long-term debt (includes debt of consolidated VIEs of $6.9 billion in 2021 and $7.8 billion in 2020)	**$ 17,661**	$ 17,800
Insurance claims and policyholder liabilities	**616**	621
Deferred and accrued taxes	**9**	45
Other liabilities (includes other liabilities of consolidated VIEs of $13 million in 2021 and $15 million in 2020)	**556**	564
Total liabilities	**18,842**	19,030
Contingencies (Note 12)		
Shareholders' equity:		
Common stock, par value $0.01 per share; 2,000,000,000 shares authorized, 131,453,207 and 134,341,724 shares issued and outstanding at September 30, 2021 and December 31, 2020, respectively	**1**	1
Additional paid-in capital	**1,665**	1,655
Accumulated other comprehensive income	**77**	94
Retained earnings	**1,554**	1,691
Treasury stock, at cost; 3,047,844 shares at September 30, 2021 and no shares at December 31, 2020, respectively	**(176)**	—
Total shareholders' equity	**3,121**	3,441
Total liabilities and shareholders' equity	**$ 21,963**	$ 22,471

See Notes to the Condensed Consolidated Financial Statements (Unaudited).

ONEMAIN HOLDINGS, INC. AND SUBSIDIARIES
Condensed Consolidated Statements of Operations (Unaudited)

(dollars in millions, except per share amounts)	Three Months Ended September 30, 2021	Three Months Ended September 30, 2020	Nine Months Ended September 30, 2021	Nine Months Ended September 30, 2020
Interest income	**$ 1,113**	$ 1,089	**$ 3,244**	$ 3,273
Interest expense	**237**	255	**703**	781
Net interest income	**876**	834	**2,541**	2,492
Provision for finance receivable losses	**226**	231	**356**	1,186
Net interest income after provision for finance receivable losses	**650**	603	**2,185**	1,306
Other revenues:				
Insurance	**109**	109	**323**	334
Investment	**14**	17	**47**	56
Net loss on repurchases and repayments of debt	**(1)**	(38)	**(49)**	(38)
Other	**33**	13	**75**	38
Total other revenues	**155**	101	**396**	390
Other expenses:				
Salaries and benefits	**229**	186	**613**	568
Other operating expenses	**155**	134	**457**	425
Insurance policy benefits and claims	**45**	43	**125**	201
Total other expenses	**429**	363	**1,195**	1,194
Income before income taxes	**376**	341	**1,386**	502
Income taxes	**88**	91	**335**	131
Net income	**$ 288**	$ 250	**$ 1,051**	$ 371
Share Data:				
Weighted average number of shares outstanding:				
Basic	**132,487,234**	134,321,929	**133,709,146**	134,847,170
Diluted	**132,924,333**	134,507,549	**134,096,382**	134,999,487
Earnings per share:				
Basic	**$ 2.17**	$ 1.86	**$ 7.86**	$ 2.75
Diluted	**$ 2.17**	$ 1.86	**$ 7.84**	$ 2.75

See Notes to the Condensed Consolidated Financial Statements (Unaudited).

ONEMAIN HOLDINGS, INC. AND SUBSIDIARIES
Condensed Consolidated Statements of Comprehensive Income (Unaudited)

(dollars in millions)	Three Months Ended September 30, 2021	Three Months Ended September 30, 2020	Nine Months Ended September 30, 2021	Nine Months Ended September 30, 2020
Net income	**$ 288**	$ 250	**$ 1,051**	$ 371
Other comprehensive income (loss):				
Net change in unrealized gains (losses) on non-credit impaired available-for-sale securities	**(9)**	16	**(34)**	49
Foreign currency translation adjustments	**(2)**	2	**1**	(3)
Other	**1**	—	**12**	—
Income tax effect:				
Net change in unrealized gains (losses) on non-credit impaired available-for-sale securities	**2**	(4)	**8**	(11)
Foreign currency translation adjustments	**—**	—	**—**	1
Other	**—**	—	**(3)**	—
Other comprehensive income (loss), net of tax, before reclassification adjustments	**(8)**	14	**(16)**	36
Reclassification adjustments included in net income, net of tax:				
Net realized losses on available-for-sale securities, net of tax	**—**	—	**(1)**	(1)
Reclassification adjustments included in net income, net of tax	**—**	—	**(1)**	(1)
Other comprehensive income (loss), net of tax	**(8)**	14	**(17)**	35
Comprehensive income	**$ 280**	$ 264	**$ 1,034**	$ 406

See Notes to the Condensed Consolidated Financial Statements (Unaudited).

ONEMAIN HOLDINGS, INC. AND SUBSIDIARIES
Condensed Consolidated Statements of Shareholders' Equity (Unaudited)

	OneMain Holdings, Inc. Shareholders' Equity					
(dollars in millions)	Common Stock	Additional Paid-in Capital	Accumulated Other Comprehensive Income (Loss)	Retained Earnings	Treasury Stock	Total Shareholders' Equity
Three Months Ended September 30, 2021						
Balance, July 1, 2021	**$ 1**	**$ 1,661**	**$ 85**	**$ 1,825**	**$ (35)**	**$ 3,537**
Common stock repurchased	**—**	**—**	**—**	**—**	**(141)**	**(141)**
Share-based compensation expense, net of forfeitures	**—**	**4**	**—**	**—**	**—**	**4**
Other comprehensive loss	**—**	**—**	**(8)**	**—**	**—**	**(8)**
Cash dividends *	**—**	**—**	**—**	**(559)**	**—**	**(559)**
Net income	**—**	**—**	**—**	**288**	**—**	**288**
Balance, September 30, 2021	**$ 1**	**$ 1,665**	**$ 77**	**$ 1,554**	**$ (176)**	**$ 3,121**
Three Months Ended September 30, 2020						
Balance, July 1, 2020	$ 1	$ 1,648	$ 65	$ 1,457	$ —	$ 3,171
Share-based compensation expense, net of forfeitures	—	3	—	—	—	3
Other comprehensive income	—	—	14	—	—	14
Cash dividends *	—	—	—	(315)	—	(315)
Net income	—	—	—	250	—	250
Balance, September 30, 2020	$ 1	$ 1,651	$ 79	$ 1,392	$ —	$ 3,123

* Cash dividends declared were $4.20 per share and $2.33 per share during the three months ended September 30, 2021 and 2020, respectively.

ONEMAIN HOLDINGS, INC. AND SUBSIDIARIES
Condensed Consolidated Statements of Shareholders' Equity (Unaudited) (Continued)

	OneMain Holdings, Inc. Shareholders' Equity					
(dollars in millions)	Common Stock	Additional Paid-in Capital	Accumulated Other Comprehensive Income (Loss)	Retained Earnings	Treasury Stock	Total Shareholders' Equity
Nine Months Ended September 30, 2021						
Balance, January 1, 2021	**$ 1**	**$ 1,655**	**$ 94**	**$ 1,691**	**$ —**	**$ 3,441**
Common stock repurchased	—	—	—	—	**(176)**	**(176)**
Share-based compensation expense, net of forfeitures	—	**16**	—	—	—	**16**
Withholding tax on share-based compensation	—	**(6)**	—	—	—	**(6)**
Other comprehensive loss	—	—	**(17)**	—	—	**(17)**
Cash dividends (a)	—	—	—	**(1,188)**	—	**(1,188)**
Net income	—	—	—	**1,051**	—	**1,051**
Balance, September 30, 2021	**$ 1**	**$ 1,665**	**$ 77**	**$ 1,554**	**$ (176)**	**$ 3,121**
Nine Months Ended September 30, 2020						
Balance, January 1, 2020 (pre-adoption)	$ 1	$ 1,689	$ 44	$ 2,596	$ —	$ 4,330
Net impact of adoption of ASU 2016-13 (b)	—	—	—	(828)	—	(828)
Balance, January 1, 2020 (post-adoption)	1	1,689	44	1,768	—	3,502
Common stock repurchased (c)	—	(45)	—	—	—	(45)
Share-based compensation expense, net of forfeitures	—	13	—	—	—	13
Withholding tax on share-based compensation	—	(6)	—	—	—	(6)
Other comprehensive income	—	—	35	—	—	35
Cash dividends (a)	—	—	—	(747)	—	(747)
Net income	—	—	—	371	—	371
Balance, September 30, 2020	$ 1	$ 1,651	$ 79	$ 1,392	$ —	$ 3,123

(a) Cash dividends declared were $8.85 per share and $5.49 per share during the nine months ended September 30, 2021 and 2020, respectively.

(b) As a result of the adoption of ASU 2016-13, *Financial Instruments-Credit Losses: Measurement of Credit Losses on Financial Instruments*, on January 1, 2020, we recorded a one-time cumulative reduction to retained earnings, net of tax. See Note 4 of the Notes to the Consolidated Financial Statements in Part II - Item 8 included in our Annual Report for additional information on the adoption of ASU 2016-13.

(c) The common stock repurchased was retired during the nine months ended September 30, 2020.

See Notes to the Condensed Consolidated Financial Statements (Unaudited).

ONEMAIN HOLDINGS, INC. AND SUBSIDIARIES
Condensed Consolidated Statements of Cash Flows (Unaudited)

(dollars in millions)	Nine Months Ended September 30, 2021	2020
Cash flows from operating activities		
Net income	**$ 1,051**	$ 371
Reconciling adjustments:		
Provision for finance receivable losses	**356**	1,186
Depreciation and amortization	**197**	196
Deferred income tax charge (benefit)	**57**	(72)
Net loss on repurchases and repayments of debt	**49**	38
Share-based compensation expense, net of forfeitures	**16**	13
Other	**(34)**	5
Cash flows due to changes in other assets and other liabilities	**(53)**	(108)
Net cash provided by operating activities	**1,639**	1,629
Cash flows from investing activities		
Net principal originations of finance receivables	**(1,738)**	(278)
Proceeds from sales of finance receivables	**361**	—
Available-for-sale securities purchased	**(347)**	(341)
Available-for-sale securities called, sold, and matured	**294**	383
Other securities purchased	**(706)**	(11)
Other securities called, sold, and matured	**691**	11
Other, net	**(54)**	(21)
Net cash used for investing activities	**(1,499)**	(257)
Cash flows from financing activities		
Proceeds from issuance of long-term debt, net of issuance costs	**2,168**	6,445
Repayment of long-term debt	**(2,384)**	(6,212)
Cash dividends	**(1,185)**	(745)
Common stock repurchased	**(176)**	(45)
Withholding tax on share-based compensation	**(6)**	(6)
Net cash used for financing activities	**(1,583)**	(563)
Net change in cash and cash equivalents and restricted cash and restricted cash equivalents	**(1,443)**	809
Cash and cash equivalents and restricted cash and restricted cash equivalents at beginning of period	**2,723**	1,632
Cash and cash equivalents and restricted cash and restricted cash equivalents at end of period	**$ 1,280**	$ 2,441
Supplemental cash flow information		
Cash and cash equivalents	**$ 821**	$ 1,944
Restricted cash and restricted cash equivalents	**459**	497
Total cash and cash equivalents and restricted cash and restricted cash equivalents	**$ 1,280**	$ 2,441

Restricted cash and restricted cash equivalents primarily represent funds required to be used for future debt payments relating to our securitization transactions.

See Notes to the Condensed Consolidated Financial Statements (Unaudited).

ONEMAIN FINANCE CORPORATION AND SUBSIDIARIES
Condensed Consolidated Balance Sheets (Unaudited)

(dollars in millions, except par value amount)	September 30, 2021	December 31, 2020
Assets		
Cash and cash equivalents	**$ 798**	$ 2,272
Investment securities (includes available-for-sale securities with a fair value and an amortized cost basis of $1.9 billion and $1.8 billion in 2021, respectively, and $1.8 billion and $1.7 billion in 2020, respectively)	**1,963**	1,922
Net finance receivables (includes loans of consolidated VIEs of $7.7 billion in 2021 and $8.8 billion in 2020)	**18,843**	18,084
Unearned insurance premium and claim reserves	**(750)**	(771)
Allowance for finance receivable losses (includes allowance of consolidated VIEs of $849 million in 2021 and $1.1 billion in 2020)	**(2,061)**	(2,269)
Net finance receivables, less unearned insurance premium and claim reserves and allowance for finance receivable losses	**16,032**	15,044
Restricted cash and restricted cash equivalents (includes restricted cash and restricted cash equivalents of consolidated VIEs of $445 million in 2021 and $441 million in 2020)	**459**	451
Goodwill	**1,437**	1,422
Other intangible assets	**278**	306
Other assets	**972**	1,054
Total assets	**$ 21,939**	$ 22,471
Liabilities and Shareholder's Equity		
Long-term debt (includes debt of consolidated VIEs of $6.9 billion in 2021 and $7.8 billion in 2020)	**$ 17,661**	$ 17,800
Insurance claims and policyholder liabilities	**616**	621
Deferred and accrued taxes	**10**	47
Other liabilities (includes other liabilities of consolidated VIEs of $13 million in 2021 and $15 million in 2020)	**556**	563
Total liabilities	**18,843**	19,031
Contingencies (Note 12)		
Shareholder's equity:		
Common stock, par value $0.50 per share; 25,000,000 shares authorized, 10,160,021 shares issued and outstanding at September 30, 2021 and December 31, 2020	**5**	5
Additional paid-in capital	**1,909**	1,899
Accumulated other comprehensive income	**77**	94
Retained earnings	**1,105**	1,442
Total shareholder's equity	**3,096**	3,440
Total liabilities and shareholder's equity	**$ 21,939**	$ 22,471

See Notes to the Condensed Consolidated Financial Statements (Unaudited).

ONEMAIN FINANCE CORPORATION AND SUBSIDIARIES
Condensed Consolidated Statements of Operations (Unaudited)

(dollars in millions)	Three Months Ended September 30, 2021	Three Months Ended September 30, 2020	Nine Months Ended September 30, 2021	Nine Months Ended September 30, 2020
Interest income	**$ 1,113**	$ 1,089	**$ 3,244**	$ 3,273
Interest expense	**237**	255	**703**	781
Net interest income	**876**	834	**2,541**	2,492
Provision for finance receivable losses	**226**	231	**356**	1,186
Net interest income after provision for finance receivable losses	**650**	603	**2,185**	1,306
Other revenues:				
Insurance	**109**	109	**323**	334
Investment	**14**	17	**47**	56
Net loss on repurchases and repayments of debt	**(1)**	(38)	**(49)**	(38)
Other	**33**	13	**75**	38
Total other revenues	**155**	101	**396**	390
Other expenses:				
Salaries and benefits	**229**	186	**613**	568
Other operating expenses	**155**	134	**457**	425
Insurance policy benefits and claims	**45**	43	**125**	201
Total other expenses	**429**	363	**1,195**	1,194
Income before income taxes	**376**	341	**1,386**	502
Income taxes	**88**	91	**335**	131
Net income	**$ 288**	$ 250	**$ 1,051**	$ 371

See Notes to the Condensed Consolidated Financial Statements (Unaudited).

ONEMAIN FINANCE CORPORATION AND SUBSIDIARIES
Condensed Consolidated Statements of Comprehensive Income (Unaudited)

(dollars in millions)	Three Months Ended September 30, 2021	Three Months Ended September 30, 2020	Nine Months Ended September 30, 2021	Nine Months Ended September 30, 2020
Net income	**$ 288**	$ 250	**$ 1,051**	$ 371
Other comprehensive income (loss):				
Net change in unrealized gains (losses) on non-credit impaired available-for-sale securities	**(9)**	16	**(34)**	49
Foreign currency translation adjustments	**(2)**	2	**1**	(3)
Other	**1**	—	**12**	—
Income tax effect:				
Net change in unrealized gains (losses) on non-credit impaired available-for-sale securities	**2**	(4)	**8**	(11)
Foreign currency translation adjustments	**—**	—	**—**	1
Other	**—**	—	**(3)**	—
Other comprehensive income (loss), net of tax, before reclassification adjustments	**(8)**	14	**(16)**	36
Reclassification adjustments included in net income, net of tax:				
Net realized losses on available-for-sale securities, net of tax	**—**	—	**(1)**	(1)
Reclassification adjustments included in net income, net of tax	**—**	—	**(1)**	(1)
Other comprehensive income (loss), net of tax	**(8)**	14	**(17)**	35
Comprehensive income	**$ 280**	$ 264	**$ 1,034**	$ 406

See Notes to the Condensed Consolidated Financial Statements (Unaudited).

ONEMAIN FINANCE CORPORATION AND SUBSIDIARIES
Condensed Consolidated Statements of Shareholder's Equity (Unaudited)

	OneMain Finance Corporation Shareholder's Equity				
(dollars in millions)	Common Stock	Additional Paid-in Capital	Accumulated Other Comprehensive Income (Loss)	Retained Earnings	Total Shareholder's Equity
Three Months Ended September 30, 2021					
Balance, July 1, 2021	**$ 5**	**$ 1,905**	**$ 85**	**$ 1,535**	**$ 3,530**
Share-based compensation expense, net of forfeitures	—	**4**	—	—	**4**
Other comprehensive loss	—	—	**(8)**	—	**(8)**
Cash dividends	—	—	—	**(718)**	**(718)**
Net income	—	—	—	**288**	**288**
Balance, September 30, 2021	**$ 5**	**$ 1,909**	**$ 77**	**$ 1,105**	**$ 3,096**
Three Months Ended September 30, 2020					
Balance, July 1, 2020	$ 5	$ 1,892	$ 65	$ 1,208	$ 3,170
Share-based compensation expense, net of forfeitures	—	3	—	—	3
Other comprehensive income	—	—	14	—	14
Cash dividends	—	—	—	(315)	(315)
Net income	—	—	—	250	250
Balance, September 30, 2020	$ 5	$ 1,895	$ 79	$ 1,143	$ 3,122

ONEMAIN FINANCE CORPORATION AND SUBSIDIARIES
Condensed Consolidated Statements of Shareholders' Equity (Unaudited) (Continued)

(dollars in millions)	OneMain Finance Corporation Shareholder's Equity				
	Common Stock	Additional Paid-in Capital	Accumulated Other Comprehensive Income (Loss)	Retained Earnings	Total Shareholders' Equity
Nine Months Ended September 30, 2021					
Balance, January 1, 2021	**$ 5**	**$ 1,899**	**$ 94**	**$ 1,442**	**$ 3,440**
Share-based compensation expense, net of forfeitures	**—**	**16**	**—**	**—**	**16**
Withholding tax on share-based compensation	**—**	**(6)**	**—**	**—**	**(6)**
Other comprehensive loss	**—**	**—**	**(17)**	**—**	**(17)**
Cash dividends	**—**	**—**	**—**	**(1,388)**	**(1,388)**
Net income	**—**	**—**	**—**	**1,051**	**1,051**
Balance, September 30, 2021	**$ 5**	**$ 1,909**	**$ 77**	**$ 1,105**	**$ 3,096**
Nine Months Ended September 30, 2020					
Balance, January 1, 2020 (pre-adoption)	$ 5	$ 1,888	$ 44	$ 2,388	$ 4,325
Net impact of adoption of ASU 2016-13 *	—	—	—	(828)	(828)
Balance, January 1, 2020 (post-adoption)	5	1,888	44	1,560	3,497
Share-based compensation expense, net of forfeitures	—	13	—	—	13
Withholding tax on shared-based compensation	—	(6)	—	—	(6)
Other comprehensive income	—	—	35	—	35
Cash dividends	—	—	—	(788)	(788)
Net income	—	—	—	371	371
Balance, September 30, 2020	$ 5	$ 1,895	$ 79	$ 1,143	$ 3,122

* As a result of the adoption of ASU 2016-13, on January 1, 2020, we recorded a one-time cumulative reduction to retained earnings, net of tax. See Note 4 of the Notes to the Consolidated Financial Statements in Part II - Item 8 included in our Annual Report for additional information on the adoption of ASU 2016-13.

See Notes to the Condensed Consolidated Financial Statements (Unaudited).

ONEMAIN FINANCE CORPORATION AND SUBSIDIARIES
Condensed Consolidated Statements of Cash Flows (Unaudited)

(dollars in millions)	Nine Months Ended September 30, 2021	2020
Cash flows from operating activities		
Net income	**$ 1,051**	$ 371
Reconciling adjustments:		
Provision for finance receivable losses	**356**	1,186
Depreciation and amortization	**197**	196
Deferred income tax charge (benefit)	**57**	(72)
Net loss on repurchases and repayments of debt	**49**	38
Share-based compensation expense, net of forfeitures	**16**	13
Other	**(34)**	5
Cash flows due to changes in other assets and other liabilities	**(50)**	(112)
Net cash provided by operating activities	**1,642**	1,625
Cash flows from investing activities		
Net principal originations of finance receivables	**(1,738)**	(278)
Proceeds from sales of finance receivables	**361**	—
Available-for-sale securities purchased	**(347)**	(341)
Available-for-sale securities called, sold, and matured	**294**	383
Other securities purchased	**(706)**	(11)
Other securities called, sold, and matured	**691**	11
Other, net	**(53)**	(21)
Net cash used for investing activities	**(1,498)**	(257)
Cash flows from financing activities		
Proceeds from issuance of long-term debt, net of issuance costs	**2,168**	6,445
Repayment of long-term debt	**(2,384)**	(6,212)
Cash dividends	**(1,388)**	(786)
Withholding tax on share-based compensation	**(6)**	(6)
Net cash used for financing activities	**(1,610)**	(559)
Net change in cash and cash equivalents and restricted cash and restricted cash equivalents	**(1,466)**	809
Cash and cash equivalents and restricted cash and restricted cash equivalents at beginning of period	**2,723**	1,632
Cash and cash equivalents and restricted cash and restricted cash equivalents at end of period	**$ 1,257**	$ 2,441
Supplemental cash flow information		
Cash and cash equivalents	**$ 798**	$ 1,944
Restricted cash and restricted cash equivalents	**459**	497
Total cash and cash equivalents and restricted cash and restricted cash equivalents	**$ 1,257**	$ 2,441

Restricted cash and restricted cash equivalents primarily represent funds required to be used for future debt payments relating to our securitization transactions.

See Notes to the Condensed Consolidated Financial Statements (Unaudited).

ONEMAIN HOLDINGS, INC. AND SUBSIDIARIES
Notes to the Condensed Consolidated Financial Statements
September 30, 2021

1. Business and Basis of Operations

OneMain Holdings, Inc. ("OMH"), and its wholly-owned direct subsidiary, OneMain Finance Corporation ("OMFC") (formerly known as Springleaf Finance Corporation ("SFC")) are financial services holding companies whose subsidiaries engage in the consumer finance and insurance businesses.

Effective July 1, 2020, SFC was renamed to OMFC. The name change did not affect OMFC's legal entity structure, nor did it have an impact on OMH's or OMFC's financial statements. OMFC is used in this report to include references to transactions and arrangements occurring prior to the name change.

The results of OMFC are consolidated into the results of OMH. Due to the nominal differences between OMFC and OMH, content throughout this filing relates to both OMH and OMFC, except where otherwise indicated. OMH and OMFC are referred to in this report, collectively with their subsidiaries, whether directly or indirectly owned, as "the Company," "we," "us," or "our."

At September 30, 2021, the Apollo-Värde Group owned approximately 13.4% of OMH's common stock.

BASIS OF PRESENTATION

We prepared our condensed consolidated financial statements using generally accepted accounting principles in the United States of America ("GAAP"). These statements are unaudited. The year-end condensed balance sheet data was derived from our audited financial statements but does not include all disclosures required by GAAP. The statements include the accounts of OMH, its subsidiaries (all of which are wholly-owned), and variable interest entities ("VIEs") in which we hold a controlling financial interest and for which we are considered to be the primary beneficiary as of the financial statement date.

We eliminated all material intercompany accounts and transactions. We made judgments, estimates, and assumptions that affect amounts reported in our condensed consolidated financial statements and disclosures of contingent assets and liabilities. In management's opinion, the condensed consolidated financial statements include the normal, recurring adjustments necessary for a fair statement of results. Actual results could differ from our estimates. We evaluated the effects of and the need to disclose events that occurred subsequent to the balance sheet date.

The condensed consolidated financial statements in this report should be read in conjunction with the consolidated financial statements and related notes included in our Annual Report. We follow the same significant accounting policies for our interim reporting.

2. Recent Accounting Pronouncements

ACCOUNTING PRONOUNCEMENTS TO BE ADOPTED

Insurance

In August of 2018, the FASB issued ASU 2018-12, *Financial Services - Insurance: Targeted Improvements to the Accounting for Long-Duration Contracts*, which provides targeted improvements to Topic 944 for the assumptions used to measure the liability for future policy benefits for nonparticipating traditional and limited-payment contracts; measurement of market risk benefits; amortization of deferred acquisition costs; and enhanced disclosures. The amendments in this ASU become effective for the Company beginning January 1, 2023.

We have a cross-functional implementation team and a project plan to ensure we comply with all the amendments in this ASU at the time of adoption. We have selected a vendor for a software solution to meet the new accounting and disclosure requirements of the ASU and continue to make progress in evaluating the potential impact of the adoption of the ASU on our consolidated financial statements.

We do not believe that any other accounting pronouncements issued, but not yet effective, would have a material impact on our consolidated financial statements or disclosures, if adopted.

3. Finance Receivables

Our finance receivables consist of personal loans, which are non-revolving, with a fixed rate, fixed terms generally between three and six years, and are secured by automobiles, other titled collateral, or are unsecured.

Components of our net finance receivables were as follows:

(dollars in millions)	September 30, 2021	December 31, 2020
Gross finance receivables *	**$ 18,610**	$ 17,860
Unearned points and fees	**(226)**	(225)
Accrued finance charges	**282**	299
Deferred origination costs	**177**	150
Total	**$ 18,843**	$ 18,084

* Gross finance receivables equal the unpaid principal balance of our personal loans. For precompute loans, unpaid principal balance is the gross contractual payments less the unaccreted balance of unearned finance charges.

WHOLE LOAN SALE TRANSACTIONS

As of September 30, 2021, we have whole loan sale flow agreements, with remaining terms ranging between one to two years, with third-party buyers in which we agreed to sell a combined total of $180 million gross receivables per quarter of newly originated unsecured personal loans along with any associated accrued interest. These unsecured personal loans are sold to unconsolidated VIEs and are derecognized from our balance sheet at the time of sale. We service the personal loans sold and are entitled to a servicing fee and other fees commensurate with the services performed as part of the agreements. The gain on sales and servicing fees are recorded in other revenue. Our first sale was executed in the first quarter of 2021. During the three and nine months ended September 30, 2021, we sold $160 million and $325 million of gross finance receivables, respectively. The gain on the sales were $15 million and $30 million during the three and nine months ended September 30, 2021, respectively.

CREDIT QUALITY INDICATOR

We consider the delinquency status of our finance receivables as our key credit quality indicator. We monitor the delinquency of our finance receivable portfolio, including the migration between the delinquency buckets and changes in the delinquency trends to manage our exposure to credit risk in the portfolio. When finance receivables are 60 days contractually past due, we consider these accounts to be at an increased risk for loss and we transfer collection of these accounts to our centralized operations.

At 90 days or more contractually past due, we consider our finance receivables to be nonperforming. We stop accruing finance charges and reverse finance charges previously accrued on nonperforming loans. We reversed net accrued finance charges of $18 million and $52 million during the three and nine months ended September 30, 2021, respectively, and $16 million and $66 million during the three and nine months ended September 30, 2020, respectively. Finance charges recognized from the contractual interest portion of payments received on nonaccrual finance receivables totaled $2 million and $10 million during the three and nine months ended September 30, 2021, respectively, and $3 million and $12 million during the three and nine months ended September 30, 2020, respectively. All loans in nonaccrual status are considered in our estimate of allowance for finance receivable losses.

The following tables below are a summary of our finance receivables by the year of origination and number of days delinquent, our key credit quality indicator:

(dollars in millions)	2021	2020	2019	2018	2017	Prior	Total
September 30, 2021							
Performing							
Current	**$ 8,435**	**$ 4,947**	**$ 3,283**	**$ 1,063**	**$ 270**	**$ 135**	**$ 18,133**
30-59 days past due	**73**	**84**	**64**	**23**	**8**	**6**	**258**
60-89 days past due	**38**	**57**	**40**	**14**	**5**	**3**	**157**
Total performing	**8,546**	**5,088**	**3,387**	**1,100**	**283**	**144**	**18,548**
Nonperforming (Nonaccrual)							
90-179 days past due	**36**	**122**	**89**	**30**	**10**	**6**	**293**
180 days or more past due	**—**	**1**	**1**	**—**	**—**	**—**	**2**
Total nonperforming	**36**	**123**	**90**	**30**	**10**	**6**	**295**
Total	**$ 8,582**	**$ 5,211**	**$ 3,477**	**$ 1,130**	**$ 293**	**$ 150**	**$ 18,843**

(dollars in millions)	2020	2019	2018	2017	2016	Prior	Total
December 31, 2020							
Performing							
Current	$ 8,659	$ 5,691	$ 2,064	$ 651	$ 184	$ 106	$ 17,355
30-59 days past due	72	106	44	18	6	5	251
60-89 days past due	44	72	28	11	4	3	162
Total performing	8,775	5,869	2,136	680	194	114	17,768
Nonperforming (Nonaccrual)							
90-179 days past due	62	154	59	22	8	5	310
180 days or more past due	1	3	1	1	—	—	6
Total nonperforming	63	157	60	23	8	5	316
Total	$ 8,838	$ 6,026	$ 2,196	$ 703	$ 202	$ 119	$ 18,084

TROUBLED DEBT RESTRUCTURED FINANCE RECEIVABLES

Information regarding TDR finance receivables were as follows:

(dollars in millions)	September 30, 2021	December 31, 2020
TDR gross finance receivables	**$ 652**	$ 689
TDR net finance receivables *	**656**	691
Allowance for TDR finance receivable losses	**281**	314

* TDR net finance receivables are TDR gross finance receivables net of unearned points and fees, accrued finance charges, and deferred origination costs.

TDR average net finance receivables and finance charges recognized on TDR finance receivables were as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(dollars in millions)	2021	2020	2021	2020
TDR average net finance receivables	**$ 665**	$ 701	**$ 681**	692
TDR finance charges recognized	**13**	13	**40**	38

Information regarding the new volume of the TDR finance receivables were as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(dollars in millions)	2021	2020	2021	2020
Pre-modification TDR net finance receivables	**$ 105**	$ 105	**$ 332**	$ 392
Post-modification TDR net finance receivables:				
Rate reduction	**72**	67	**228**	242
Other *	**33**	38	**104**	150
Total post-modification TDR net finance receivables	**$ 105**	$ 105	**$ 332**	$ 392
Number of TDR accounts	**12,528**	13,581	**40,727**	52,780

* “Other” modifications primarily consist of potential principal and interest forgiveness contingent on future payment performance by the borrower under the modified terms.

Finance receivables that were modified as TDR finance receivables within the previous 12 months and for which there was a default during the period to cause the TDR finance receivables to be considered nonperforming (90 days or more past due) are reflected in the following table:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(dollars in millions)	2021	2020	2021	2020
TDR net finance receivables *	**$ 31**	$ 20	**$ 88**	$ 77
Number of TDR accounts	**4,221**	2,947	**12,147**	11,286

* Represents the corresponding balance of TDR net finance receivables at the end of the month in which they defaulted.

4. Allowance for Finance Receivable Losses

We establish an allowance for finance receivable losses through the provision for finance receivable losses. We evaluate our finance receivable portfolio by the level of contractual delinquency in the portfolio, specifically in the late-stage delinquency buckets and inclusive of the migration of the loans through the delinquency buckets. We estimate and record an allowance for finance receivable losses to cover the estimated lifetime expected credit losses on our finance receivables. Our allowance for finance receivable losses may fluctuate based upon changes in portfolio growth, credit quality, and economic conditions.

Our current methodology to estimate expected credit losses used the most recent macroeconomic forecasts, which incorporated the impacts and expected recovery from the global outbreak of a novel strain of coronavirus ("COVID-19") on the U.S. economy. Our forecast leveraged economic projections from an industry leading forecast provider. We also incorporated estimated impacts from known government stimulus measures, the involuntary unemployment insurance coverage of our portfolio, and our borrower assistance efforts. At September 30, 2021, our economic forecast used a reasonable and supportable period of 12 months. The increase in our allowance for finance receivable losses for the three months ended September 30, 2021 was primarily due to growth in our loan portfolio. The decrease in our allowance for finance receivable losses for the nine months ended September 30, 2021 was primarily due to an improved outlook for unemployment and macroeconomic conditions, partially offset by growth in our loan portfolio. In the near-term, we may experience further changes to the macroeconomic assumptions within our forecast which could lead to further changes in our allowance for finance receivable losses, allowance ratio, and provision for finance receivable losses.

Changes in the allowance for finance receivable losses were as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(dollars in millions)	2021	2020	2021	2020
Balance at beginning of period	**$ 2,000**	$ 2,324	**$ 2,269**	$ 829
Impact of adoption of ASU 2016-13 *	**—**	—	**—**	1,118
Provision for finance receivable losses	**226**	231	**356**	1,186
Charge-offs	**(223)**	(274)	**(730)**	(931)
Recoveries	**58**	43	**166**	122
Balance at end of period	**$ 2,061**	$ 2,324	**$ 2,061**	$ 2,324

* As a result of the adoption of ASU 2016-13, on January 1, 2020, we recorded a one-time adjustment to the allowance for finance receivable losses and a corresponding cumulative reduction to retained earnings, net of tax. See Note 4 of the Notes to the Consolidated Financial Statements in Part II - Item 8 included in our Annual Report for additional information on the adoption of ASU 2016-13.

The allowance for finance receivable losses and net finance receivables by impairment method were as follows:

(dollars in millions)	September 30, 2021	December 31, 2020
Allowance for finance receivable losses:		
Collectively evaluated for impairment	**$ 1,780**	$ 1,955
TDR finance receivables	**281**	314
Total	**$ 2,061**	$ 2,269
Finance receivables:		
Collectively evaluated for impairment	**$ 18,187**	$ 17,393
TDR net finance receivables	**656**	691
Total	**$ 18,843**	$ 18,084
Allowance for finance receivable losses as a percentage of finance receivables	**10.94 %**	12.55 %

5. Investment Securities

AVAILABLE-FOR-SALE SECURITIES

Cost/amortized cost, allowance for credit losses, unrealized gains and losses, and fair value of fixed maturity available-for-sale securities by type were as follows:

(dollars in millions)	Cost/ Amortized Cost	Unrealized Gains	Unrealized Losses	Fair Value
September 30, 2021*				
Fixed maturity available-for-sale securities:				
U.S. government and government sponsored entities	**$ 14**	**$ —**	**$ —**	**$ 14**
Obligations of states, municipalities, and political subdivisions	**80**	**4**	**—**	**84**
Commercial paper	**28**	**—**	**—**	**28**
Non-U.S. government and government sponsored entities	**143**	**5**	**—**	**148**
Corporate debt	**1,213**	**72**	**(3)**	**1,282**
Mortgage-backed, asset-backed, and collateralized:				
RMBS	**177**	**4**	**(1)**	**180**
CMBS	**50**	**2**	**—**	**52**
CDO/ABS	**83**	**1**	**—**	**84**
Total	**$ 1,788**	**$ 88**	**$ (4)**	**$ 1,872**
December 31, 2020*				
Fixed maturity available-for-sale securities:				
U.S. government and government sponsored entities	$ 12	$ —	$ —	$ 12
Obligations of states, municipalities, and political subdivisions	87	5	—	92
Commercial paper	28	—	—	28
Non-U.S. government and government sponsored entities	137	9	—	146
Corporate debt	1,124	95	(1)	1,218
Mortgage-backed, asset-backed, and collateralized:				
RMBS	208	7	—	215
CMBS	55	3	—	58
CDO/ABS	77	2	(1)	78
Total	$ 1,728	$ 121	$ (2)	$ 1,847

* There was no material allowance for credit losses related to our investment securities as of September 30, 2021 and there was no allowance for credit losses as of December 31, 2020.

Interest receivables reported in “Other assets” totaled $13 million and $12 million as of September 30, 2021 and December 31, 2020, respectively. There were no amounts reversed from investment revenue for available-for-sale securities for the three and nine months ended September 30, 2021 and 2020.

Fair value and unrealized losses on available-for-sale securities by type and length of time in a continuous unrealized loss position without an allowance for credit losses were as follows:

	Less Than 12 Months		12 Months or Longer		Total	
(dollars in millions)	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses
September 30, 2021						
U.S. government and government sponsored entities	**$ 1**	**$ —**	**$ —**	**$ —**	**$ 1**	**$ —**
Obligations of states, municipalities, and political subdivisions	**7**	**—**	**—**	**—**	**7**	**—**
Commercial paper	**1**	**—**	**—**	**—**	**1**	**—**
Non-U.S. government and government sponsored entities	**21**	**—**	**1**	**—**	**22**	**—**
Corporate debt	**153**	**(3)**	**8**	**—**	**161**	**(3)**
Mortgage-backed, asset-backed, and collateralized:						
RMBS	**66**	**(1)**	**—**	**—**	**66**	**(1)**
CDO/ABS	**19**	**—**	**3**	**—**	**22**	**—**
Total	**$ 268**	**$ (4)**	**$ 12**	**$ —**	**$ 280**	**$ (4)**
December 31, 2020						
Obligations of states, municipalities, and political subdivisions	$ 2	$ —	$ —	$ —	$ 2	$ —
Commercial paper	19	—	—	—	19	—
Non-U.S. government and government sponsored entities	1	—	—	—	1	—
Corporate debt	45	(1)	8	—	53	(1)
Mortgage-backed, asset-backed, and collateralized:						
CMBS	8	—	—	—	8	—
CDO/ABS	17	(1)	—	—	17	(1)
Total	$ 92	$ (2)	$ 8	$ —	$ 100	$ (2)

On a lot basis, we had 379 and 148 investment securities in an unrealized loss position at September 30, 2021 and December 31, 2020, respectively. We do not consider the unrealized losses to be credit-related, as these unrealized losses primarily relate to changes in interest rates and market spreads subsequent to purchase. Additionally, as of September 30, 2021, there were no credit impairments on investment securities that we intend to sell. We do not have plans to sell any of the remaining investment securities with unrealized losses as of September 30, 2021, and we believe it is more likely than not that we would not be required to sell such investment securities before recovery of their amortized cost.

We continue to monitor unrealized loss positions for potential credit impairments. During the three and nine months ended September 30, 2021 and 2020, there were no material credit impairments related to our investment securities. Therefore, there were no material additions or reductions in the allowance for credit losses (impairments recognized or reversed in earnings) on credit impaired available-for-sale securities for the three and nine months ended September 30, 2021 and 2020.

The proceeds of available-for-sale securities sold or redeemed during the three and nine months ended September 30, 2021 totaled $50 million and $189 million, respectively. The proceeds of available-for-sale securities sold or redeemed during the three and nine months ended September 30, 2020 totaled $74 million and $179 million, respectively. The net realized gains and losses were immaterial during the three and nine months ended September 30, 2021 and 2020.

Contractual maturities of fixed-maturity available-for-sale securities at September 30, 2021 were as follows:

(dollars in millions)	Fair Value	Amortized Cost
Fixed maturities, excluding mortgage-backed, asset-backed, and collateralized securities:		
Due in 1 year or less	$ 146	$ 145
Due after 1 year through 5 years	577	548
Due after 5 years through 10 years	658	626
Due after 10 years	175	159
Mortgage-backed, asset-backed, and collateralized securities	316	310
Total	$ 1,872	$ 1,788

Actual maturities may differ from contractual maturities since issuers and borrowers may have the right to call or prepay obligations. We may sell investment securities before maturity for general corporate and working capital purposes and to achieve certain investment strategies.

The fair value of securities on deposit with third parties totaled $569 million and $604 million at September 30, 2021 and December 31, 2020, respectively.

OTHER SECURITIES

The fair value of other securities by type was as follows:

(dollars in millions)	September 30, 2021	December 31, 2020
Fixed maturity other securities:		
Bonds		
Non-U.S. government and government sponsored entities	**$ —**	$ 1
Corporate debt	**11**	17
Mortgage-backed, asset-backed, and collateralized bonds	**28**	17
Total bonds	**39**	35
Preferred stock *	**22**	13
Common stock *	**30**	27
Total	**$ 91**	$ 75

* We employ an income equity strategy targeting investments in stocks with strong current dividend yields. Stocks included have a history of stable or increasing dividend payments.

Net unrealized gains on other securities held were immaterial for the three and nine months ended September 30, 2021 and 2020. Net realized gains and losses on other securities sold or redeemed were immaterial for the three and nine months ended September 30, 2021 and 2020.

Other securities primarily consist of equity securities and those securities for which the fair value option was elected. We report net unrealized and realized gains and losses on other securities held, sold, or redeemed in investment revenue.

6. Long-term Debt

Principal maturities of long-term debt (excluding projected repayments on securitizations by period) by type of debt at September 30, 2021 were as follows:

(dollars in millions)	Senior Debt			
	Securitizations	Unsecured Notes (a)	Junior Subordinated Debt (a)	Total
Interest rates (b)	0.81% - 6.94%	3.50% - 8.88%	1.88 %	
Remainder of 2021	$ —	$ —	$ —	$ —
2022	—	992	—	992
2023	—	1,175	—	1,175
2024	—	1,300	—	1,300
2025	—	1,835	—	1,835
2026-2067	—	5,349	350	5,699
Securitizations (c)	6,955	—	—	6,955
Total principal maturities	$ 6,955	$ 10,651	$ 350	$ 17,956
Total carrying amount	$ 6,924	$ 10,565	$ 172	$ 17,661
Debt issuance costs (d)	$ (28)	$ (89)	$ —	$ (117)

(a) Pursuant to the Base Indenture, the Supplemental Indentures, and the Guaranty Agreements, OMH agreed to fully and unconditionally guarantee, on a senior unsecured basis, payments of principal, premium and interest on the Unsecured Notes and Junior Subordinated Debenture. The OMH guarantees of OMFC's long-term debt are subject to customary release provisions.

(b) The interest rates shown are the range of contractual rates in effect at September 30, 2021.

(c) Securitizations are not included in the above maturities by period due to their variable monthly repayments, which may result in pay-off prior to the stated maturity date. At September 30, 2021, there were no amounts drawn under our revolving conduit facilities. See Note 7 for further information on our long-term debt associated with securitizations and revolving conduit facilities.

(d) Debt issuance costs are reported as a direct deduction from long-term debt, with the exception of debt issuance costs associated with our revolving conduit facilities, which totaled $33 million at September 30, 2021 and are reported in "Other assets."

Redemption of 7.75% Senior Notes Due 2021

On December 9, 2020, OMFC issued a notice of full redemption of its 7.75% Senior Notes due 2021. On January 8, 2021, OMFC paid a net aggregate amount of $681 million, inclusive of accrued interest and premiums, to complete the redemption. In connection with the redemption, we recognized $47 million of net loss on repurchases and repayments of debt in the first quarter of 2021.

Social Bond Offering - Issuance of 3.50% Senior Notes Due 2027

OMFC issued its inaugural social bond offering on June 22, 2021 for a total of $750 million aggregate principal amount of 3.50% Senior Notes due 2027 (the "Social Bond") under the Base Indenture, as supplemented by the Twelfth Supplemental Indenture, pursuant to which OMH provided a guarantee on an unsecured basis.

3.875% Senior Notes Due 2028 Offering

On August 11, 2021, OMFC issued a total of $600 million aggregate principal amount of 3.875% Senior Notes due 2028 (the "3.875% Senior Notes due 2028") under the Base Indenture, as supplemented by the Thirteenth Supplemental Indenture, pursuant to which OMH provided a guarantee on an unsecured basis.

7. Variable Interest Entities

CONSOLIDATED VIES

We have transferred finance receivables to VIEs for asset-backed financing transactions and include the assets and liabilities in our consolidated financial statements because we are the primary beneficiary of each VIE. We account for these asset-backed debt obligations as secured borrowings.

See Note 3 and Note 10 of the Notes to the Consolidated Financial Statements in Part II - Item 8 included in our Annual Report for more detail regarding VIEs.

We parenthetically disclose on our consolidated balance sheets the VIE's assets that can only be used to settle the VIE's obligations and liabilities if its creditors have no recourse against the primary beneficiary's general credit. The carrying amounts of consolidated VIE assets and liabilities associated with our securitization trusts and revolving conduit facilities were as follows:

(dollars in millions)	September 30, 2021	December 31, 2020
Assets		
Cash and cash equivalents	**$ 2**	$ 2
Net finance receivables	**7,731**	8,772
Allowance for finance receivable losses	**849**	1,085
Restricted cash and restricted cash equivalents	**445**	441
Other assets	**33**	33
Liabilities		
Long-term debt	**$ 6,924**	$ 7,789
Other liabilities	**13**	15

Other than the retained subordinate and residual interests in our consolidated VIEs, we are under no further obligation than is otherwise noted herein, either contractually or implicitly, to provide financial support to these entities. Consolidated interest expense related to our VIEs totaled $72 million and $225 million during the three and nine months ended September 30, 2021, respectively, compared to $84 million and $256 million during the three and nine months ended September 30, 2020, respectively.

SECURITIZED BORROWINGS

Each of our outstanding securitizations contain a revolving period ranging from two to seven years during which no principal payments are required to be made on the related asset-backed notes. The indentures governing our securitization borrowings contain early amortization events and events of default, that, if triggered, may result in the acceleration of the obligation to pay principal and interest on the related asset-backed notes.

REVOLVING CONDUIT FACILITIES

We had access to 14 revolving conduit facilities with a total maximum borrowing capacity of $7.3 billion as of September 30, 2021. Our conduit facilities contain revolving periods during which time no principal payments are required, but may be made without penalty, followed by a subsequent amortization period. Principal balances of outstanding loans, if any, are due and payable in full over periods ranging up to ten years as of September 30, 2021. Amounts drawn on these facilities are collateralized by our personal loans.

At September 30, 2021, no amounts were drawn under these facilities.

8. Insurance

Changes in the reserve for unpaid claims and loss adjustment expenses (net of reinsurance recoverables):

(dollars in millions)	At or for the Nine Months Ended September 30, 2021	2020
Balance at beginning of period	**$ 148**	$ 117
Less reinsurance recoverables	**(3)**	(4)
Net balance at beginning of period	**145**	113
Additions for losses and loss adjustment expenses incurred to:		
Current year	**158**	221
Prior years *	**(19)**	(10)
Total	**139**	211
Reductions for losses and loss adjustment expenses paid related to:		
Current year	**(91)**	(107)
Prior years	**(79)**	(60)
Total	**(170)**	(167)
Net balance at end of period	**114**	157
Plus reinsurance recoverables	**3**	3
Balance at end of period	**$ 117**	$ 160

* Reflects (i) a redundancy in the prior years' net reserves of $19 million at September 30, 2021, primarily due to favorable development of credit disability and unemployment claims during the period, and (ii) a redundancy in the prior years' net reserves of $10 million at September 30, 2020, primarily due to a favorable development of credit life, term life, and credit disability claims during the period.

9. Capital Stock and Earnings Per Share (OMH Only)

CAPITAL STOCK

OMH has two classes of authorized capital stock: preferred stock and common stock. OMFC has two classes of authorized capital stock: special stock and common stock. OMH and OMFC may issue preferred stock and special stock, respectively, in one or more series. The OMH Board of Directors and the OMFC Board of Directors determine the dividend, liquidation, redemption, conversion, voting, and other rights prior to issuance.

Changes in OMH shares of common stock issued and outstanding were as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
Balance at beginning of period	**133,884,043**	134,319,171	**134,341,724**	136,101,156
Common stock issued	**4,653**	3,842	**159,327**	253,555
Common stock repurchased *	**(2,435,489)**	—	**(3,047,844)**	(2,031,698)
Balance at end of period	**131,453,207**	134,323,013	**131,453,207**	134,323,013

* During the three and nine months ended September 30, 2021, the common stock repurchased were held in treasury. During the nine months ended September 30, 2020, the common stock repurchased was retired.

EARNINGS PER SHARE (OMH ONLY)

The computation of earnings per share was as follows:

(dollars in millions, except per share data)	Three Months Ended September 30, 2021	Three Months Ended September 30, 2020	Nine Months Ended September 30, 2021	Nine Months Ended September 30, 2020
Numerator (basic and diluted):				
Net income	**$ 288**	$ 250	**$ 1,051**	$ 371
Denominator:				
Weighted average number of shares outstanding (basic)	**132,487,234**	134,321,929	**133,709,146**	134,847,170
Effect of dilutive securities *	**437,099**	185,620	**387,236**	152,317
Weighted average number of shares outstanding (diluted)	**132,924,333**	134,507,549	**134,096,382**	134,999,487
Earnings per share:				
Basic	**$ 2.17**	$ 1.86	**$ 7.86**	$ 2.75
Diluted	**$ 2.17**	$ 1.86	**$ 7.84**	$ 2.75

* We have excluded weighted-average unvested restricted stock units totaling 491,541 and 256,034 for the three months ended September 30, 2021 and 2020, respectively, and 322,430 and 303,913 for the nine months ended September 30, 2021 and 2020, respectively, from the fully-diluted earnings per share calculations as these shares would be anti-dilutive, which could impact the earnings per share calculation in the future.

Basic earnings per share is computed by dividing net income by the weighted-average number of shares outstanding during each period. Diluted earnings per share is computed based on the weighted-average number of shares outstanding plus the effect of potentially dilutive shares outstanding during the period using the treasury stock method. The potentially dilutive shares represent outstanding unvested restricted stock units.

10. Accumulated Other Comprehensive Income (Loss)

Changes, net of tax, in accumulated other comprehensive income (loss) were as follows:

(dollars in millions)	Unrealized Gains (Losses) Available-for-Sale Securities (a)	Retirement Plan Liabilities Adjustments	Foreign Currency Translation Adjustments	Other (b)	Total Accumulated Other Comprehensive Income (Loss)
Three Months Ended September 30, 2021					
Balance at beginning of period	**$ 71**	**$ 1**	**$ 5**	**$ 8**	**$ 85**
Other comprehensive income (loss) before reclassifications	**(7)**	**—**	**(2)**	**1**	**(8)**
Balance at end of period	**$ 64**	**$ 1**	**$ 3**	**$ 9**	**$ 77**
Three Months Ended September 30, 2020					
Balance at beginning of period	$ 66	$ 3	$ (4)	$ —	$ 65
Other comprehensive income before reclassifications	12	—	2	—	14
Balance at end of period	$ 78	$ 3	$ (2)	$ —	$ 79
Nine Months Ended September 30, 2021					
Balance at beginning of period	**$ 91**	**$ 1**	**$ 2**	**$ —**	**$ 94**
Other comprehensive income (loss) before reclassifications	**(26)**	**—**	**1**	**9**	**(16)**
Reclassification adjustments from accumulated other comprehensive income	**(1)**	**—**	**—**	**—**	**(1)**
Balance at end of period	**$ 64**	**$ 1**	**$ 3**	**$ 9**	**$ 77**
Nine Months Ended September 30, 2020					
Balance at beginning of period	$ 41	$ 3	$ —	$ —	$ 44
Other comprehensive income (loss) before reclassifications	38	—	(2)	—	36
Reclassification adjustments from accumulated other comprehensive income	(1)	—	—		(1)
Balance at end of period	$ 78	$ 3	$ (2)	$ —	$ 79

(a) There were no material amounts related to available-for-sale debt securities for which an allowance for credit losses was recorded during the three and nine months ended September 30, 2021. There were no available-for-sale debt securities for which an allowance for credit losses was recorded during the three and nine months ended September 30, 2020.

(b) Other primarily includes changes in the fair value of our mark-to-market derivative instruments that have been designated as cash flow hedges.

Reclassification adjustments from accumulated other comprehensive income (loss) to the applicable line item on our condensed consolidated statements of operations were immaterial for the three and nine months ended September 30, 2021 and 2020.

11. Income Taxes

We had a net deferred tax asset of $354 million and $405 million at September 30, 2021 and December 31, 2020, respectively. The decrease in our net deferred tax asset of $51 million was primarily due to the tax effect of the decrease in the allowance for finance receivable losses and the tax amortization of goodwill.

We follow the guidance of ASC 740, *Income Taxes*, for interim reporting of income taxes under which we calculate an estimated annual effective tax rate ("AETR") and apply the AETR to our year-to-date income (loss) before income taxes. In addition, we recognize any discrete items as they occur.

The effective tax rate for the nine months ended September 30, 2021 was 24.2%, compared to 26.1% for the same period in 2020. The effective tax rate for the nine months ended September 30, 2021 and 2020 differed from the federal statutory rate of 21% primarily due to the effect of state income taxes.

We are under examination by various states for the years 2017 to 2018. Management believes it has adequately provided for taxes for such years.

Our gross unrecognized tax benefits, including related interest and penalties, totaled $8 million at September 30, 2021 and $10 million at December 31, 2020. We accrue interest related to uncertain tax positions in income tax expense. The amount of any change in the balance of uncertain tax liabilities over the next 12 months is not expected to be material to our consolidated financial statements.

During 2020, the Coronavirus Aid, Relief, and Economic Security Act (the "CARES Act") and the Consolidated Appropriations Act of 2021 (the "CAA") were signed into law. During 2021, the American Rescue Plan Act of 2021 (the "ARPA") was signed into law. Among other things, the provisions of these laws relate to refundable payroll tax credits, deferment of employer side social security payments, net operating loss carryback periods, and technical corrections to tax depreciation methods for qualified improvement property. Based on our review, we have determined the CARES Act, the CAA, and the ARPA will not have a material impact on our consolidated financial statements. We will continue to monitor legislative developments related to the COVID-19 pandemic.

12. Contingencies

LEGAL CONTINGENCIES

In the normal course of business, we have been named, from time to time, as defendants in various legal actions, including arbitrations, class actions, and other litigation arising in connection with our activities. Some of the actual or threatened legal actions include claims for substantial compensatory and/or punitive damages or claims for indeterminate amounts of damages. While we will continue to evaluate legal actions to determine whether a loss is reasonably possible or probable and is reasonably estimable, there can be no assurance that material losses will not be incurred from pending, threatened or future litigation, investigations, examinations, or other claims.

We contest liability and/or the amount of damages, as appropriate, in each pending matter. Where available information indicates that it is probable that a liability had been incurred at the date of the consolidated financial statements and we can reasonably estimate the amount of that loss, we accrue the estimated loss by a charge to income. In many actions, however, it is inherently difficult to determine whether any loss is probable or even reasonably possible, or to estimate the amount of any loss. In addition, even where loss is reasonably possible or an exposure to loss exists in excess of the liability already accrued with respect to a previously recognized loss contingency, it is not always possible to reasonably estimate the size of the possible loss or range of loss.

For certain legal actions, we cannot reasonably estimate such losses, particularly for actions that are in their early stages of development or where plaintiffs seek substantial or indeterminate damages. Numerous issues may need to be resolved, including through potentially lengthy discovery and determination of important factual matters, and by addressing novel or unsettled legal questions relevant to the actions in question, before a loss or additional loss or range of loss or range of additional loss can be reasonably estimated for any given action.

For certain other legal actions, we can estimate reasonably possible losses, additional losses, ranges of loss or ranges of additional loss in excess of amounts accrued, but do not believe, based on current knowledge and after consultation with counsel, that such losses will have a material adverse effect on our consolidated financial statements as a whole.

13. Segment Information

At September 30, 2021, Consumer and Insurance ("C&I") is our only reportable segment. The remaining components (which we refer to as "Other") consist of our liquidating SpringCastle Portfolio servicing activity and our non-originating legacy operations, which primarily include our liquidating real estate loans.

The accounting policies of the C&I segment are the same as those disclosed in Note 3 and Note 18 of the Notes to the Consolidated Financial Statements in Part II - Item 8 included in our Annual Report.

The following tables present information about C&I and Other, as well as reconciliations to the consolidated financial statement amounts.

(dollars in millions)	Consumer and Insurance	Other	Segment to GAAP Adjustment	Consolidated Total
Three Months Ended September 30, 2021				
Interest income	**$ 1,111**	**$ 1**	**$ 1**	**$ 1,113**
Interest expense	**235**	**1**	**1**	**237**
Provision for finance receivable losses	**224**	**—**	**2**	**226**
Net interest income after provision for finance receivable losses	**652**	**—**	**(2)**	**650**
Other revenues	**151**	**4**	**—**	**155**
Other expenses	**415**	**5**	**9**	**429**
Income (loss) before income tax expense (benefit)	**$ 388**	**$ (1)**	**$ (11)**	**$ 376**
Three Months Ended September 30, 2020				
Interest income	$ 1,086	$ 1	$ 2	$ 1,089
Interest expense	250	1	4	255
Provision for finance receivable losses	232	—	(1)	231
Net interest income after provision for finance receivable losses	604	—	(1)	603
Other revenues	99	4	(2)	101
Other expenses	352	6	5	363
Income (loss) before income tax expense (benefit)	$ 351	$ (2)	$ (8)	$ 341

(dollars in millions)	Consumer and Insurance	Other	Segment to GAAP Adjustment	Consolidated Total
At or for the Nine Months Ended September 30, 2021				
Interest income	**$ 3,237**	**$ 4**	**$ 3**	**$ 3,244**
Interest expense	**698**	**3**	**2**	**703**
Provision for finance receivable losses	**351**	**—**	**5**	**356**
Net interest income after provision for finance receivable losses	**2,188**	**1**	**(4)**	**2,185**
Other revenues	**395**	**10**	**(9)**	**396**
Other expenses	**1,154**	**17**	**24**	**1,195**
Income (loss) before income tax expense (benefit)	**$ 1,429**	**$ (6)**	**$ (37)**	**$ 1,386**
Assets	**$ 19,897**	**$ 44**	**$ 2,022**	**$ 21,963**
At or for the Nine Months Ended September 30, 2020				
Interest income	$ 3,260	$ 4	$ 9	$ 3,273
Interest expense	765	3	13	781
Provision for finance receivable losses	1,184	—	2	1,186
Net interest income after provision for finance receivable losses	1,311	1	(6)	1,306
Other revenues	380	12	(2)	390
Other expenses	1,161	18	15	1,194
Income (loss) before income tax expense (benefit)	$ 530	$ (5)	$ (23)	$ 502
Assets	$ 19,743	$ 63	$ 2,051	$ 21,857

14. Fair Value Measurements

The accounting policies of our fair value measurements are the same as those disclosed in Note 3 and Note 19 of the Notes to the Consolidated Financial Statements in Part II - Item 8 included in our Annual Report.

The following table presents the carrying amounts and estimated fair values of our financial instruments and indicates the level in the fair value hierarchy of the estimated fair value measurement based on the observability of the inputs used:

(dollars in millions)	Fair Value Measurements Using			Total Fair Value	Total Carrying Value
	Level 1	Level 2	Level 3		
September 30, 2021					
Assets					
Cash and cash equivalents	**$ 821**	**$ —**	**$ —**	**$ 821**	**$ 821**
Investment securities	**56**	**1,901**	**6**	**1,963**	**1,963**
Net finance receivables, less allowance for finance receivable losses	**—**	**—**	**19,845**	**19,845**	**16,782**
Restricted cash and restricted cash equivalents	**459**	**—**	**—**	**459**	**459**
Other assets *	**—**	**—**	**53**	**53**	**49**
Liabilities					
Long-term debt	**$ —**	**$ 18,933**	**$ —**	**$ 18,933**	**$ 17,661**
December 31, 2020					
Assets					
Cash and cash equivalents	$ 2,255	$ 17	$ —	$ 2,272	$ 2,272
Investment securities	44	1,870	8	1,922	1,922
Net finance receivables, less allowance for finance receivable losses	—	—	18,629	18,629	15,815
Restricted cash and restricted cash equivalents	451	—	—	451	451
Other assets *	—	2	60	62	62
Liabilities					
Long-term debt	$ —	$ 19,426	$ —	$ 19,426	$ 17,800

* Other assets at September 30, 2021 and December 31, 2020 primarily consists of finance receivables held for sale.

FAIR VALUE MEASUREMENTS — RECURRING BASIS

The following tables present information about our assets measured at fair value on a recurring basis and indicates the fair value hierarchy based on the levels of inputs we utilized to determine such fair value:

(dollars in millions)	Fair Value Measurements Using			Total Carried At Fair Value
	Level 1	Level 2	Level 3	
September 30, 2021				
Assets				
Cash equivalents in mutual funds	$ 204	$ —	$ —	$ 204
Investment securities:				
Available-for-sale securities				
U.S. government and government sponsored entities	—	14	—	14
Obligations of states, municipalities, and political subdivisions	—	84	—	84
Commercial paper	—	28	—	28
Non-U.S. government and government sponsored entities	—	148	—	148
Corporate debt	5	1,273	4	1,282
RMBS	—	180	—	180
CMBS	—	52	—	52
CDO/ABS	—	84	—	84
Total available-for-sale securities	5	1,863	4	1,872
Other securities				
Bonds:				
Corporate debt	—	10	1	11
RMBS	—	1	—	1
CDO/ABS	—	27	—	27
Total bonds	—	38	1	39
Preferred stock	22	—	—	22
Common stock	29	—	1	30
Total other securities	51	38	2	91
Total investment securities	56	1,901	6	1,963
Restricted cash equivalents in mutual funds	450	—	—	450
Total	$ 710	$ 1,901	$ 6	$ 2,617

(dollars in millions)	Fair Value Measurements Using Level 1	Level 2	Level 3	Total Carried At Fair Value
December 31, 2020				
Assets				
Cash equivalents in mutual funds	$ 2,018	$ —	$ —	$ 2,018
Cash equivalents in securities	—	17	—	17
Investment securities:				
Available-for-sale securities				
U.S. government and government sponsored entities	—	12	—	12
Obligations of states, municipalities, and political subdivisions	—	92	—	92
Certificates of deposit and commercial paper	—	28	—	28
Non-U.S. government and government sponsored entities	—	146	—	146
Corporate debt	5	1,207	6	1,218
RMBS	—	215	—	215
CMBS	—	58	—	58
CDO/ABS	—	78	—	78
Total available-for-sale securities	5	1,836	6	1,847
Other securities				
Bonds:				
Non-U.S. government and government sponsored entities	—	1	—	1
Corporate debt	—	16	1	17
CDO/ABS	—	17	—	17
Total bonds	—	34	1	35
Preferred stock	13	—	—	13
Common stock	26	—	1	27
Total other securities	39	34	2	75
Total investment securities	44	1,870	8	1,922
Restricted cash equivalents in mutual funds	441	—	—	441
Total	$ 2,503	$ 1,887	$ 8	$ 4,398

Due to the insignificant activity within the Level 3 assets during the three and nine months ended September 30, 2021 and 2020, we have omitted the additional disclosures relating to the changes in Level 3 assets measured at fair value on a recurring basis and the quantitative information about Level 3 unobservable inputs.

FAIR VALUE MEASUREMENTS — NON-RECURRING BASIS

We measure the fair value of certain assets on a non-recurring basis when events or changes in circumstances indicate that the carrying amount of the asset may not be recoverable. Net impairment charges recorded on assets measured at fair value on a non-recurring basis were immaterial during the three and nine months ended September 30, 2021 and 2020.

FAIR VALUE MEASUREMENTS — VALUATION METHODOLOGIES AND ASSUMPTIONS

See Note 19 of the Notes to the Consolidated Financial Statements in Part II - Item 8 included in our Annual Report for information regarding our methods and assumptions used to estimate fair value.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

An index to our management's discussion and analysis follows:

Forward-Looking Statements

This report 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 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 report 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, 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:

- adverse changes in general economic conditions, including the interest rate environment and the financial markets;
- risks associated with COVID-19 and the measures taken in response thereto;
- the sufficiency of our allowance for finance receivable losses;
- increased levels of unemployment and personal bankruptcies;
- natural or accidental events such as earthquakes, hurricanes, pandemics or floods affecting our customers, collateral, or our facilities;
- disruptions in the operation of our information systems, or other events disrupting business or commerce;
- 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;
- our credit risk scoring models may be inadequate;
- adverse changes in our ability to attract and retain employees or key executives;
- increased competition or adverse changes in customer responsiveness to our distribution channels or products;
- changes in federal, state, or local laws, regulations, or regulatory policies and practices or increased regulatory scrutiny of our industry;
- risks associated with our insurance operations;
- the costs and effects of any actual or alleged violations of any federal, state, or local laws, rules or regulations;
- 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;
- our substantial indebtedness and 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 all our covenants; and
- the effects of any downgrade of our debt ratings by credit rating agencies.

We also direct readers to the other risks and uncertainties discussed in Part I - Item 1A. “Risk Factors” in our Annual Report and in other documents we file with the SEC.

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 report and in the documents we file with the SEC, including our Annual Report, 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.

Overview

We are a leading provider of responsible personal loan products, primarily to near-prime customers. Our network of approximately 1,400 branch offices in 44 states is staffed with expert personnel and is complemented by our centralized operations and our digital platform, which provides current and prospective customers the option of applying for a personal loan via our website, *www.omf.com.* The information on our website is not incorporated by reference into this report. In connection with our personal loan business, our insurance subsidiaries offer our customers optional credit and non-credit insurance, and other products.

In addition to our loan originations, and insurance and other product sales activities, we service loans owned by us and service loans owned by third parties; pursue strategic acquisitions and dispositions of assets and businesses, including loan portfolios or other financial assets; and may establish joint ventures or enter into other strategic alliances.

OUR PRODUCTS

Our product offerings include:

- ***Personal Loans*** **—** We offer personal loans through our branch network, centralized operations, and our website, *www.omf.com,* to customers who generally need timely access to cash. Our personal loans are non-revolving, with a fixed rate, fixed terms generally between three and six years, and are secured by automobiles, other titled collateral, or are unsecured. At September 30, 2021, we had approximately 2.33 million personal loans, of which 51% were secured by titled property, totaling $18.8 billion of net finance receivables, compared to approximately 2.30 million personal loans, of which 53% were secured by titled property, totaling $18.1 billion at December 31, 2020. We also service personal loans for our whole loan sale partners which we commenced during the first quarter of 2021. At September 30, 2021, we managed a combined total of 2.37 million customer accounts and $19.1 billion of managed receivables.

- ***Insurance Products*** **—** We offer our customers optional credit insurance products (life insurance, disability insurance, and involuntary unemployment insurance) and optional non-credit insurance products through both our branch network and our centralized operations. Credit insurance and non-credit insurance products are provided by our affiliated insurance companies. We offer GAP coverage as a waiver product or insurance. We also offer optional membership plans from an unaffiliated company.

Our non-originating legacy products include:

- ***Other Receivables*** **—** We ceased originating real estate loans in 2012 and we continue to service or sub-service liquidating real estate loans. Effective September 30, 2018, our real estate loans previously classified as other receivables were transferred from held for investment to held for sale due to management's intent to no longer hold these finance receivables for the foreseeable future. Effective March 31, 2020, our real estate loans held for sale are reported in "Other assets" of our consolidated balance sheets.

OUR SEGMENT

At September 30, 2021, Consumer and Insurance ("C&I") is our only reportable segment. The remaining components (which we refer to as "Other") consist of our liquidating SpringCastle Portfolio servicing activity and our non-originating legacy operations, which primarily include our liquidating real estate loans. See Note 13 of the Notes to the Condensed Consolidated Financial Statements included in this report for more information about our segment.

RECENT DEVELOPMENTS

Credit Cards - BrightWay and BrightWay+

As part of our mission to improve the financial well-being of hardworking Americans, we continue to invest in new products and services that help our customers solve for their present needs while helping them build a stronger financial tomorrow. In the third quarter of 2021, select branches began offering our two credit cards, BrightWay and BrightWay+, giving our customers access to more credit, while also enabling a better financial future. Our credit cards will help customers take concrete steps to improve their financial well-being by offering tangible rewards for credit building behaviors. This is an important milestone for our company as we continue to deepen our existing customer relationships, attract new customers, and become the lender of choice for near-prime consumers. During the remainder of 2021, we will continue to expand our credit cards offering across our branch network, and also introduce direct-to-consumer card marketing.

Issuance and Redemption of Unsecured Debt

Redemption of 7.75% Senior Notes Due 2021

On January 8, 2021, OMFC paid a net aggregate amount of $681 million, inclusive of accrued interest and premiums, to complete the redemption of its 7.75% Senior Notes due 2021.

Social Bond Offering - Issuance of 3.50% Senior Notes Due 2027

As part of our commitment to improve the financial well-being of hardworking Americans, OMFC issued its inaugural Social Bond offering on June 22, 2021 for a total of $750 million aggregate principal amount of 3.50% Senior Notes due 2027. We intend to allocate an amount equivalent to the net proceeds of the offering to finance or re-finance, in part or in full, a portfolio of new or existing loans that meet the eligibility criteria of the OneMain Social Bond Framework. This offering advances our goal of enabling access to responsible financial products and services for vulnerable and/or historically underserved populations. At least 75% of the loans funded by the Social Bond will be allocated to women and/or minority borrowers as outlined in OneMain's Social Bond Framework, which is available on OneMain's Investor Relations website.

Issuance of 3.875% Senior Notes Due 2028

On August 11, 2021, OMFC issued a total of $600 million of aggregate principal amount of 3.875% Senior Notes due 2028.

For further information regarding the issuances and redemption of our unsecured debt, see Note 6 of the Notes to the Condensed Consolidated Financial Statements included in this report.

Securitization Transactions Completed: OMFIT 2021-1 and ODART 2021-1

For information regarding the issuances of our secured debt, see "Liquidity and Capital Resources" under Management's Discussion and Analysis of Financial Condition and Results of Operations in this report.

Apollo-Värde Group Share Sales

We entered into two underwriting agreements, in February and April of 2021, with certain entities managed by affiliates of Apollo-Värde Group, in their capacities as selling stockholders (the "Selling Stockholders"), and several underwriters (the "Underwriters"), for sale by the Selling Stockholders of up to 9,200,000 shares per agreement (a combined total of 18,400,000 shares) of OMH's common stock. The two secondary public offerings closed during the first half of 2021 and resulted in the sale by the Selling Stockholders to the Underwriters of 18,400,000 shares of OMH common stock. We did not receive any proceeds from the sales of the shares by the Selling Stockholders in these transactions.

We entered into two underwriting agreements, in July and August of 2021, with an entity managed by affiliates of Apollo, in its capacity as selling stockholder (the "Selling Stockholder"), and an underwriter (the "Underwriter") for the sale by the Selling Stockholder of up to 10,925,000 and 8,050,000 shares, respectively, of OMH's common stock. The two secondary public offerings closed during the third quarter of 2021 and resulted in the sale by the Selling Stockholder to the Underwriter for a total of 18,975,000 shares of OMH common stock. We did not receive any proceeds from the sale of the shares by the Selling Stockholders in either transaction.

Concurrent Share Buyback

On August 3, 2021, pursuant to the July 2021 underwriting agreement, we concurrently purchased from the Underwriter 1,700,000 of the shares of OMH common stock at a purchase price of $58.36 per share, which is equal to the price at which the Underwriter purchased the shares from the Selling Stockholder, resulting in an aggregate purchase price of $99 million (the "Concurrent Share Buyback"). The terms and conditions of the Concurrent Share Buyback were reviewed and approved by a special committee of the OMH Board of Directors, comprised of independent and disinterested directors of OMH. The Concurrent Share Buyback was made pursuant to a new OMH board authorization and did not reduce our availability under the stock repurchase program commenced during the second quarter of 2021. The Concurrent Share Buyback was funded from our existing cash on hand. The Underwriter did not receive any compensation for the shares of OMH common stock repurchased by OMH.

Stock Repurchase Program

During the second quarter of 2021 we commenced our stock repurchase program. As of September 30, 2021, we have $78 million of authorized share repurchase capacity, excluding fees and commissions, remaining under the program. See "Liquidity and Capital Resources" under Management's Discussion and Analysis of Financial Condition and Results of Operations and Item 2. Unregistered Sales of Equity Securities and Use of Proceeds of Part II included in this report for further information on our shares repurchased during the three months ended September 30, 2021.

Cash Dividends to OMH's Common Stockholders

For information regarding the quarterly dividends declared by OMH, see "Liquidity and Capital Resources" under Management's Discussion and Analysis of Financial Condition and Results of Operations in this report.

Acquisition of Trim

On May 14, 2021, we completed our previously announced acquisition of Ask Benjamin, Inc. ("Trim"), a customer-focused financial wellness fintech company. The acquisition of Trim will enhance our mission to help our customers progress to a better financial future and further expand the ways in which we help our customers improve their financial well-being.

Management's Response to the COVID-19 Pandemic

In early 2020, COVID-19 evolved into a global pandemic, resulting in widespread volatility and deterioration in economic conditions across the United States. Governmental authorities continue to take steps to combat the spread of COVID-19, including the ongoing distribution of COVID-19 vaccines. During the pandemic, we continue to focus on assisting and supporting our customers and employees, while remaining committed to the safety of our employees. We continue to serve our customers by keeping our branch locations open with appropriate protective protocols in place and through our digital closing solutions. This combination has enhanced our operating performance through the pandemic and enabled us to serve and support our customers effectively during these unprecedented times. We believe the actions we have taken and the underlying strength of our balance sheet has positioned us to take advantage of growth opportunities as the economy continues to recover.

OUTLOOK

We are actively managing the continuing impacts of the COVID-19 pandemic and remain prepared for any additional opportunities or challenges that may impact our industry or business. The impact on our financial condition and results of operations depends on the continued progress of the economic recovery, which includes states actively open for business, and ultimately, unemployment rates. There is also uncertainty regarding the effects of additional strains of COVID-19 and the impact of any related government actions. Current trends of originations and credit performance are favorable, but we continue to diligently monitor the economy and its impact to our customers. We will continue to incorporate updates, as necessary, to our macroeconomic assumptions which could lead to further adjustments in our allowance for finance receivable losses, allowance ratio, and provision for finance receivable losses.

Our experienced management team continues to remain focused on our strategic priorities of maintaining a solid balance sheet, with an adequate liquidity runway and capital coverage, upholding a conservative and disciplined underwriting model, and building strong relationships with our customers. We are well positioned to continue supporting and serving our customers, investing in our business and driving growth while creating value for our stockholders as we effectively navigate the evolving economic, social, political, and regulatory environments in which we operate. We further describe our key initiatives and strategies under “Recent Developments and Outlook” of the Management’s Discussion and Analysis of Financial Condition and Results of Operations in Part II - Item 7 included in our Annual Report.

Results of Operations

The results of OMFC are consolidated into the results of OMH. Due to the nominal differences between OMFC and OMH, content throughout this section relates only to OMH. See Note 1 of the Notes to the Condensed Consolidated Financial Statements included in this report for further information.

OMH'S CONSOLIDATED RESULTS

See the table below for OMH's consolidated operating results and selected financial statistics. A further discussion of OMH's operating results for our operating segment is provided under “Segment Results” below.

(dollars in millions, except per share amounts)	At or for the Three Months Ended September 30, 2021	At or for the Three Months Ended September 30, 2020	At or for the Nine Months Ended September 30, 2021	At or for the Nine Months Ended September 30, 2020
Interest income	**$ 1,113**	$ 1,089	**$ 3,244**	$ 3,273
Interest expense	**237**	255	**703**	781
Provision for finance receivable losses	**226**	231	**356**	1,186
Net interest income after provision for finance receivable losses	**650**	603	**2,185**	1,306
Other revenues	**155**	101	**396**	390
Other expenses	**429**	363	**1,195**	1,194
Income before income taxes	**376**	341	**1,386**	502
Income taxes	**88**	91	**335**	131
Net income	**$ 288**	$ 250	**$ 1,051**	$ 371
Share Data:				
Earnings per share:				
Diluted	**$ 2.17**	$ 1.86	**$ 7.84**	$ 2.75
Selected Financial Statistics *				
Finance receivables held for investment:				
Net finance receivables	**$ 18,843**	$ 17,817	**$ 18,843**	$ 17,817
Number of accounts	**2,334,395**	2,297,167	**2,334,395**	2,297,167
Average net receivables	**$ 18,545**	$ 17,740	**$ 18,029**	$ 18,010
Yield	**23.79 %**	24.39 %	**24.02 %**	24.24 %
Gross charge-off ratio	**4.76 %**	6.14 %	**5.41 %**	6.90 %
Recovery ratio	**(1.24)%**	(0.95)%	**(1.23)%**	(0.91)%
Net charge-off ratio	**3.52 %**	5.19 %	**4.19 %**	5.99 %
30-89 Delinquency ratio	**2.20 %**	1.95 %	**2.20 %**	1.95 %
Origination volume	**$ 3,870**	$ 2,887	**$ 9,989**	$ 7,523
Number of accounts originated	**404,602**	300,376	**1,018,924**	771,628
Debt balances:				
Long-term debt balance	**$ 17,661**	$ 17,531	**$ 17,661**	$ 17,531
Average daily debt balance	**17,680**	17,546	**17,192**	18,331

* See “Glossary” at the beginning of this report for formulas and definitions of our key performance ratios.

Comparison of Consolidated Results for the Three and Nine Months Ended September 30, 2021 and 2020

Interest income increased $24 million or 2% for the three months ended September 30, 2021 when compared to the same period in 2020 primarily due to growth in our loan portfolio, partially offset by lower yield.

Interest income decreased $29 million or 1% for the nine months ended September 30, 2021 when compared to the same period in 2020 primarily due to lower yield.

Interest expense decreased $18 million or 7% for the three months ended September 30, 2021 when compared to the same period in 2020 primarily due to a lower average cost of funds, partially offset by an increase in average debt.

Interest expense decreased $78 million or 10% for the nine months ended September 30, 2021 when compared to the same period in 2020 primarily due to a decrease in average debt along with a lower average cost of funds.

See Notes 6 and 7 of the Notes to the Condensed Consolidated Financial Statements included in this report for further information on our long-term debt, securitization transactions, and our revolving conduit facilities.

Provision for finance receivable losses decreased $5 million or 2% for the three months ended September 30, 2021 when compared to the same period in 2020 primarily driven by a decrease in our net charge-offs due to improved credit performance aligning with governmental stimulus payments, partially offset by a build in our allowance for finance receivable losses due to growth in our loan portfolio.

Provision for finance receivable losses decreased $830 million or 70% for the nine months ended September 30, 2021 when compared to the same period in 2020 primarily due to an improved outlook for unemployment and macroeconomic conditions, along with the decrease in our net charge-offs due to improved credit performance aligning with governmental stimulus payments, as compared to a build in our allowance reserve at the onset of the COVID-19 pandemic.

Other revenues increased $54 million or 53% for the three months ended September 30, 2021 when compared to the same period in 2020 primarily due to a net loss on the repurchase and repayment of debt in the prior year quarter and the gains on the sales of finance receivables associated with the whole loan sale program that commenced in the current year.

Other revenues increased $6 million or 2% for the nine months ended September 30, 2021 when compared to the same period in 2020 primarily due to the gains on the sales of finance receivables associated with the whole loan sale program that commenced in the current year and an increase in membership plans fee revenue due to loan origination growth. The increase was partially offset by higher net losses on the repurchases and repayments of debt and a decrease in investment revenue driven by lower interest rates on cash.

Other expenses increased $66 million or 18% for the three months ended September 30, 2021 when compared to the same period in 2020 primarily due to the expense associated with the cash-settled stock-based awards in the current period and an increase in general operating expenses due to growth in our receivables and our strategic investments in the business, including new products, compared to COVID-19 cost cutting measures in the prior year.

Other expenses remained relatively consistent for the nine months ended September 30, 2021 when compared to the same period in 2020 primarily due to a decrease in insurance policy and benefits claims expense resulting from lower than expected involuntary unemployment insurance claims, offset by the expense associated with the cash-settled stock-based awards in the current period and an increase in general operating expenses due to growth in our receivables and our strategic investments in the business, including new products, compared to COVID-19 cost cutting measures in the prior year.

Income taxes totaled $335 million for the nine months ended September 30, 2021 compared to $131 million in the same period in 2020 due to higher pre-tax income in the current period.

For the three and nine months ended September 30, 2021, the effective tax rates were 23.5% and 24.2%, respectively. For the three and nine months ended September 30, 2020, the effective tax rates were 26.8% and 26.1%, respectively. The effective tax rates differed from the federal statutory rate of 21% primarily due to the effect of state income taxes.

See Note 11 of the Notes to the Condensed Consolidated Financial Statements included in this report for further information on effective tax rates.

NON-GAAP FINANCIAL MEASURES

Management uses C&I adjusted pretax income (loss), a non-GAAP financial measure, as a key performance measure of our segment. C&I adjusted pretax income (loss) represents income (loss) before income taxes on a Segment Accounting Basis and excludes the expense associated with the cash-settled stock-based awards, direct costs associated with COVID-19, acquisition-related transaction and integration expenses, net loss resulting from repurchases and repayments of debt, and restructuring charges. Management believes C&I adjusted pretax income (loss) is useful in assessing the profitability of our segment.

Management also uses C&I pretax capital generation, a non-GAAP financial measure, as a key performance measure of our segment. This measure represents C&I adjusted pretax income as discussed above and excludes the change in our C&I allowance for finance receivable losses in the period while still considering the C&I net charge-offs incurred during the period. Management believes that C&I pretax capital generation is 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 both C&I adjusted pretax income (loss) and C&I pretax capital generation in evaluating our performance. Additionally, both of these non-GAAP measures are consistent with the performance goals established in OMH's executive compensation program. C&I adjusted pretax income (loss) and C&I pretax capital generation are non-GAAP financial measures and 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.

OMH's reconciliations of income before income tax expense on a Segment Accounting Basis to C&I adjusted pretax income (non-GAAP) and C&I pretax capital generation (non-GAAP) were as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(dollars in millions)	**2021**	**2020**	**2021**	**2020**
Consumer and Insurance				
Income before income taxes - Segment Accounting Basis	**$ 388**	$ 351	**$ 1,429**	$ 530
Adjustments:				
Cash-settled stock-based awards	**31**	—	**31**	—
Direct costs associated with COVID-19	**1**	4	**5**	13
Acquisition-related transaction and integration expenses	**—**	2	**—**	10
Net loss on repurchases and repayments of debt	**1**	35	**40**	35
Restructuring charges	**—**	1	**—**	7
Adjusted pretax income (non-GAAP)	**$ 421**	$ 393	**$ 1,505**	$ 595
Provision for finance receivable losses	**$ 224**	$ 232	**$ 351**	$ 1,184
Net charge-offs	**(165)**	(232)	**(564)**	(810)
Pretax capital generation (non-GAAP)	**$ 480**	$ 393	**$ 1,292**	$ 969

Segment Results

The results of OMFC are consolidated into the results of OMH. Due to the nominal differences between OMFC and OMH, content throughout this section relate only to OMH. See Note 1 of the Notes to the Condensed Consolidated Financial Statements included in this report for further information.

See Note 18 of the Notes to the Consolidated Financial Statements in Part II - Item 8 included in our Annual Report for a description of our segment and methodologies used to allocate revenues and expenses to our C&I segment. See Note 13 of the Notes to the Condensed Consolidated Financial Statements included in this report for reconciliations of segment total to condensed consolidated financial statement amounts.

CONSUMER AND INSURANCE

OMH's adjusted pretax income and selected financial statistics for C&I on an adjusted Segment Accounting Basis were as follows:

(dollars in millions)	At or for the Three Months Ended September 30, 2021	At or for the Three Months Ended September 30, 2020	At or for the Nine Months Ended September 30, 2021	At or for the Nine Months Ended September 30, 2020
Interest income	**$ 1,111**	$ 1,086	**$ 3,237**	$3,260
Interest expense	**235**	250	**698**	765
Provision for finance receivable losses	**224**	232	**351**	1,184
Net interest income after provision for finance receivable losses	**652**	604	**2,188**	1,311
Other revenues	**152**	134	**435**	415
Other expenses	**383**	345	**1,118**	1,131
Adjusted pretax income (non-GAAP)	**$ 421**	$ 393	**$ 1,505**	$595
Selected Financial Statistics *				
Finance receivables held for investment:				
Net finance receivables	**$ 18,847**	$ 17,826	**$ 18,847**	$ 17,826
Number of accounts	**2,334,395**	2,297,167	**2,334,395**	2,297,167
Average net receivables	**$ 18,549**	$ 17,750	**$ 18,034**	$ 18,023
Yield	**23.77 %**	24.34 %	**24.00 %**	24.16 %
Gross charge-off ratio	**4.77 %**	6.15 %	**5.41 %**	6.91 %
Recovery ratio	**(1.24)%**	(0.95)%	**(1.22)%**	(0.91)%
Net charge-off ratio	**3.52 %**	5.20 %	**4.19 %**	6.00 %
30-89 Delinquency ratio	**2.20 %**	1.95 %	**2.20 %**	1.95 %
Origination volume	**$ 3,870**	$ 2,887	**$ 9,989**	$ 7,523
Number of accounts originated	**404,602**	300,376	**1,018,924**	771,628

* See “Glossary” at the beginning of this report for formulas and definitions of our key performance ratios.

Comparison of Adjusted Pretax Income for the Three and Nine Months Ended September 30, 2021 and 2020

Interest income increased $25 million or 2% for the three months ended September 30, 2021 when compared to the same period in 2020 primarily due to growth in our loan portfolio, partially offset by lower yield.

Interest income decreased $23 million or 1% for the nine months ended September 30, 2021 when compared to the same period in 2020 primarily due to lower yield.

Interest expense decreased $15 million or 6% for the three months ended September 30, 2021 when compared to the same period in 2020 primarily due to a lower average cost of funds, partially offset by an increase in average debt.

Interest expense decreased $67 million or 9% for the nine months ended September 30, 2021 when compared to the same period in 2020 primarily due to a decrease in average debt along with a lower average cost of funds.

See Notes 6 and 7 of the Notes to the Condensed Consolidated Financial Statements included in this report for further information on our long-term debt, securitization transactions, and our revolving conduit facilities.

Provision for finance receivable losses decreased $8 million or 3% for the three months ended September 30, 2021 when compared to the same period in 2020 primarily driven by a decrease in our net charge-offs due to improved credit performance aligning with governmental stimulus payments, partially offset by a build in our allowance for finance receivable losses due to growth in our loan portfolio.

Provision for finance receivable losses decreased $833 million or 70% for the nine months ended September 30, 2021 when compared to the same period in 2020 primarily due to an improved outlook for unemployment and macroeconomic conditions, along with the decrease in our net charge-offs due to improved credit performance aligning with governmental stimulus payments, as compared to a build in our allowance reserve at the onset of the COVID-19 pandemic.

Other revenues increased $18 million or 13% for the three months ended September 30, 2021 when compared to the same period in 2020 primarily due to the gains on the sales of finance receivables associated with the whole loan sale program that commenced in the current year.

Other revenues increased $20 million or 5% for the nine months ended September 30, 2021 when compared to the same period in 2020 primarily due to the gains on the sales of finance receivables associated with the whole loan sale program that commenced in the current year and an increase in membership plans fee revenue due to loan origination growth. The increase was partially offset by a decrease in investment revenue primarily driven by lower interest rates on cash.

Other expenses increased $38 million or 11% for the three months ended September 30, 2021 when compared to the same period in 2020 primarily due to an increase in general operating expenses due to growth in our receivables and our strategic investments in the business, including new products, compared to COVID-19 cost cutting measures in the prior year.

Other expenses decreased $13 million or 1% for the nine months ended September 30, 2021 when compared to the same period in 2020 primarily due to a decrease in insurance policy and benefits claims expense due to lower than expected involuntary unemployment insurance claims, partially offset by an increase in general operating expenses due to growth in our receivables and our strategic investments in the business, including new products, compared to COVID-19 cost cutting measures in the prior year.

Credit Quality

FINANCE RECEIVABLES

Our net finance receivables, consisting of personal loans, were $18.8 billion at September 30, 2021 and $18.1 billion at December 31, 2020. Our personal loans are non-revolving, with a fixed-rate, fixed terms generally between three and six years, and are secured by automobiles, other titled collateral, or are unsecured. We consider the delinquency status of our finance receivables as our key credit quality indicator. We monitor the delinquency of our finance receivable portfolio, including the migration between the delinquency buckets and changes in the delinquency trends to manage our exposure to credit risk in the portfolio. Our branch and central operation team members work with customers as necessary and offer a variety of borrower assistance programs to help customers continue to make payments.

DELINQUENCY

We monitor delinquency trends to evaluate the risk of future credit losses and employ advanced analytical tools to manage our exposure. Team members are actively engaged in collection activities throughout the early stages of delinquency. We closely track and report the percentage of receivables that are contractually 30-89 days past due as a benchmark of portfolio quality, collections effectiveness, and as a strong indicator of losses in coming quarters.

When finance receivables are contractually 60 days past due, we consider these accounts to be at an increased risk for loss and we transfer collection of these accounts to our centralized operations. Use of our centralized operations teams for managing late-stage delinquency allows us to apply more advanced collection technologies and tools, and drives operating efficiencies in servicing. At 90 days contractually past due, we consider our finance receivables to be nonperforming. We stop accruing finance charges and reverse finance charges previously accrued on nonperforming loans.

The delinquency information for net finance receivables is as follows:

(dollars in millions)	Consumer and Insurance	Segment to GAAP Adjustment	GAAP Basis
September 30, 2021			
Current	**$ 18,137**	**$ (4)**	**$ 18,133**
30-59 days past due	**258**	**—**	**258**
Delinquent (60-89 days past due)	**157**	**—**	**157**
Performing	**18,552**	**(4)**	**18,548**
Nonperforming (90+ days past due)	**295**	**—**	**295**
Total net finance receivables	**$ 18,847**	**$ (4)**	**$ 18,843**
Delinquency ratio			
30-89 days past due	**2.20 %**	*	**2.20 %**
30+ days past due	**3.77 %**	*	**3.77 %**
60+ days past due	**2.40 %**	*	**2.40 %**
90+ days past due	**1.57 %**	*	**1.57 %**
December 31, 2020			
Current	$ 17,362	$ (7)	$ 17,355
30-59 days past due	251	—	251
Delinquent (60-89 days past due)	162	—	162
Performing	17,775	(7)	17,768
Nonperforming (90+ days past due)	316	—	316
Total net finance receivables	$ 18,091	$ (7)	$ 18,084
Delinquency ratio			
30-89 days past due	2.28 %	*	2.28 %
30+ days past due	4.03 %	*	4.03 %
60+ days past due	2.64 %	*	2.64 %
90+ days past due	1.75 %	*	1.75 %

* Not applicable

ALLOWANCE FOR FINANCE RECEIVABLE LOSSES

We estimate and record an allowance for finance receivable losses to cover the estimated lifetime expected credit losses on our finance receivables. Our allowance for finance receivable losses may fluctuate based upon changes in portfolio growth, credit quality, and economic conditions.

Our current methodology to estimate expected credit losses used the most recent macroeconomic forecasts, which incorporated the impacts and expected recovery from COVID-19 on the U.S. economy. We also considered known government stimulus measures, the involuntary unemployment insurance coverage of our portfolio, and our borrower assistance efforts. Our forecast leveraged economic projections from an industry leading forecast provider. At September 30, 2021, our economic forecast used a reasonable and supportable period of 12 months. We may experience further changes to the macroeconomic assumptions within our forecast, as well as changes to our loan loss performance outlook, both of which could lead to further changes in our allowance for finance receivable losses, allowance ratio, and provision for finance receivable losses.

Changes in the allowance for finance receivable losses were as follows:

(dollars in millions)	Consumer and Insurance	Segment to GAAP Adjustment	Consolidated Total
Three Months Ended September 30, 2021			
Balance at beginning of period	**$ 2,011**	**$ (11)**	**$ 2,000**
Provision for finance receivable losses	**224**	**2**	**226**
Charge-offs	**(223)**	**—**	**(223)**
Recoveries	**58**	**—**	**58**
Balance at end of period	**$ 2,070**	**$ (9)**	**$ 2,061**
Three Months Ended September 30, 2020			
Balance at beginning of period	$ 2,342	$ (18)	$ 2,324
Provision for finance receivable losses	232	(1)	231
Charge-offs	(274)	—	(274)
Recoveries	42	1	43
Balance at end of period	$ 2,342	$ (18)	$ 2,324
Nine Months Ended September 30, 2021			
Balance at beginning of period	**$ 2,283**	**$ (14)**	**$ 2,269**
Provision for finance receivable losses	**351**	**5**	**356**
Charge-offs	**(730)**	**—**	**(730)**
Recoveries	**166**	**—**	**166**
Balance at end of period	**$ 2,070**	**$ (9)**	**$ 2,061**
Allowance ratio	**10.98 %**	**(a)**	**10.94 %**
Nine Months Ended September 30, 2020			
Balance at beginning of period	$ 849	$ (20)	$ 829
Impact of adoption of ASU 2016-13 (b)	1,119	(1)	1,118
Provision for finance receivable losses	1,184	2	1,186
Charge-offs	(932)	1	(931)
Recoveries	122	—	122
Balance at end of period	$ 2,342	$ (18)	$ 2,324
Allowance ratio	13.14 %	(a)	13.05 %

(a) Not applicable.
(b) As a result of the adoption of ASU 2016-13, we recorded a one-time adjustment to the allowance for finance receivable losses.

The current delinquency status of our finance receivable portfolio, inclusive of recent borrower performance, volume of our TDR activity, level and recoverability of collateral securing our finance receivable portfolio, and the reasonable and supportable forecast of economic conditions are the primary drivers that can cause fluctuations in our allowance for finance receivable losses from period to period. We monitor the allowance ratio to ensure we have a sufficient level of allowance for finance receivable losses based on the estimated lifetime expected credit losses in our finance receivable portfolio. The allowance for finance receivable losses as a percentage of net finance receivables decreased from prior period primarily due to an improved outlook for unemployment and macroeconomic conditions, partially offset by growth in our loan portfolio, as compared to a build in our allowance reserve at the onset of the COVID-19 pandemic. See Note 4 of the Notes to the Condensed Consolidated Financial Statements included in this report for more information about the changes in the allowance for finance receivable losses.

TDR FINANCE RECEIVABLES

We make modifications to our finance receivables to assist borrowers experiencing financial difficulties. When we modify a loan's contractual terms for economic or other reasons related to the borrower's financial difficulties and grant a concession that we would not otherwise consider, we classify that loan as a TDR finance receivable.

Information regarding TDR net finance receivables is as follows:

(dollars in millions)	Consumer and Insurance	Segment to GAAP Adjustment	GAAP Basis
September 30, 2021			
TDR net finance receivables	**$ 681**	**$ (25)**	**$ 656**
Allowance for TDR finance receivable losses	**292**	**(11)**	**281**
December 31, 2020			
TDR net finance receivables	$ 728	$ (37)	$ 691
Allowance for TDR finance receivable losses	332	(18)	314

DISTRIBUTION OF FINANCE RECEIVABLES BY FICO SCORE

There are many different categorizations used in the consumer lending industry to describe the creditworthiness of a borrower, including prime, near-prime, and sub-prime. While management does not utilize FICO scores to manage credit quality, we have presented the following on how we group FICO scores into said categories for comparability purposes across our industry:

- Prime: FICO score of 660 or higher
- Near-prime: FICO score of 620-659
- Sub-prime: FICO score of 619 or below

Our customers' demographics are, in many respects, near the national median but may vary from national norms in terms of credit and repayment histories. Many of our customers have experienced some level of prior financial difficulty or have limited credit experience and require higher levels of servicing and support from our branch network and central servicing operations.

The following table reflects our personal loans grouped into the categories described above based on borrower FICO credit scores as of the most recently refreshed date or as of the loan origination or purchase date:

(dollars in millions)	September 30, 2021	December 31, 2020
FICO scores *		
660 or higher	**$ 4,896**	$ 4,653
620-659	**5,172**	4,877
619 or below	**8,775**	8,554
Total	**$ 18,843**	$ 18,084

* Due to the impact of COVID-19, FICO scores as of September 30, 2021 and December 31, 2020 may have been impacted by government stimulus measures, borrower assistance programs, and potentially inconsistent reporting to credit bureaus.

Liquidity and Capital Resources

SOURCES AND USES OF FUNDS

We finance the majority of our operating liquidity and capital needs through a combination of cash flows from operations, secured debt, unsecured debt, borrowings from revolving conduit facilities, whole loan sales, and equity. We may also utilize other sources in the future. As a holding company, all of the funds generated from our operations are earned by our operating subsidiaries. Our operating subsidiaries' primary cash needs relate to funding our lending activities, our debt service obligations, our operating expenses, payment of insurance claims, and expenditures relating to upgrading and monitoring our technology platform, risk systems, and branch locations.

We have previously purchased portions of our unsecured indebtedness, and we may elect to purchase additional portions of our unsecured indebtedness or securitized borrowings in the future. Future purchases may be made through the open market, privately negotiated transactions with third parties, or pursuant to one or more tender or exchange offers, all of which are subject to terms, prices, and consideration we may determine at our discretion.

During the nine months ended September 30, 2021, OMH generated net income of $1.1 billion. OMH's net cash inflow from operating and investing activities totaled $140 million for the nine months ended September 30, 2021. At September 30, 2021, our scheduled principal and interest payments for the remainder of 2021 on our existing debt (excluding securitizations) totaled $91 million. As of September 30, 2021, we had $11.0 billion of unencumbered gross finance receivables.

Based on our estimates and considering the risks and uncertainties of our plans, we believe that we will have adequate liquidity to finance and operate our businesses and repay our obligations as they become due for at least the next 24 months.

OMFC's Issuance and Notice of Redemption of Unsecured Debt

For information regarding the issuance and notice of redemption of OMFC's unsecured debt, see Note 6 of the Notes to the Condensed Consolidated Financial Statements included in this report.

Securitizations and Borrowings from Revolving Conduit Facilities

During the nine months ended September 30, 2021, we completed one personal loan securitization (OMFIT 2021-1, see "Securitized Borrowings" below), and redeemed two personal loan securitizations (OMFIT 2017-1 and SLFT 2015-B). At September 30, 2021, we had $7.6 billion of gross finance receivables pledged as collateral for our securitization transactions.

Subsequent to September 30, 2021, we issued $1.0 billion principal amount of notes backed by personal loans ("ODART 2021-1"). ODART 2021-1 has a revolving period of two years, during which no principal payments are required to be made.

During the nine months ended September 30, 2021, we entered into two new revolving conduit facilities and terminated one revolving conduit facility. At September 30, 2021, the borrowing capacity of our revolving conduit facilities was $7.3 billion, and no amounts were drawn nor were any personal loans pledged as collateral under these facilities.

See Notes 6 and 7 of the Notes to the Condensed Consolidated Financial Statements included in this report for further information on our long-term debt, securitization transactions, and revolving conduit facilities.

Stock Repurchased

During the nine months ended September 30, 2021, OMH repurchased and held in treasury 1,347,844 shares of its common stock through its stock repurchase program for an aggregate total of $77 million, including commissions and fees. To provide funding for the OMH stock repurchase, the OMFC Board of Directors authorized dividend payments in the amount of $100 million.

Additionally, on August 3, 2021, OMH participated in the Concurrent Share Buyback, in which we purchased 1,700,000 shares of OMH common stock for an aggregate total of $99 million. The terms and conditions of the Concurrent Share Buyback were reviewed and approved by a special committee of the OMH Board of Directors, comprised of independent and disinterested directors of OMH. The Concurrent Share Buyback was made pursuant to a new OMH board authorization and did not reduce our availability under the stock repurchase program. To provide funding for the Concurrent Share Buyback, the OMFC Board of Directors authorized a dividend payment in the amount of $99 million. As of September 30, 2021, OMH held a total of 3,047,844 shares of treasury stock. For additional information regarding the shares repurchased, see Item 2. Unregistered Sales of Equity Securities and Use of Proceeds of Part II included in this report.

Cash Dividend to OMH's Common Stockholders

As of September 30, 2021, the dividend declarations for the current year by OMH's board of directors were as follows:

Declaration Date	Record Date	Payment Date	Dividend Per Share	Amount Paid
				(in millions)
February 8, 2021	February 18, 2021	February 25, 2021	$ 3.95 *	$ 531
April 26, 2021	May 6, 2021	May 13, 2021	0.70	94
July 21, 2021	August 6, 2021	August 13, 2021	4.20 *	555
Total			**$ 8.85**	**$ 1,180**

* Our February 8, 2021 and July 21, 2021 dividend declarations included the minimum quarterly dividends of $0.45 per share and $0.70 per share, respectively.

To provide funding for the dividend, OMFC paid dividends of $1.2 billion to OMH during the nine months ended September 30, 2021.

On October 20, 2021, OMH declared a dividend of $0.70 per share payable on November 9, 2021 to record holders of OMH's common stock as of the close of business on November 2, 2021. To provide funding for the OMH dividend, the OMFC Board of Directors authorized a dividend in the amount of up to $92 million payable on or after November 5, 2021.

While OMH intends to pay its minimum quarterly dividend, currently $0.70 per share, for the foreseeable future, and announced its intention to evaluate dividends above the minimum every first and third quarters, all subsequent dividends will be reviewed and declared at the discretion of the 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 the board of directors deems relevant. OMH's dividend payments may change from time to time, and the board of directors may choose not to continue to declare dividends in the future. See our “Dividend Policy” in Part II - Item 5 included in our Annual Report for further information.

Whole Loan Sale Transactions

As of September 30, 2021, we have whole loan sale flow agreements, with remaining terms ranging between one to two years, with third-party buyers in which we agreed to sell a combined total of $180 million gross receivables per quarter of newly originated unsecured personal loans along with any associated accrued interest. Our first sale was executed in the first quarter of 2021. During the three and nine months ended September 30, 2021, we sold $160 million and $325 million of gross finance receivables, respectively. For further information on the whole loan sale transactions, see Note 3 of the Notes to the Condensed Consolidated Financial Statements included in this report.

LIQUIDITY

OMH's Operating Activities

Net cash provided by operations of $1.6 billion for the nine months ended September 30, 2021 reflected net income of $1.1 billion, the impact of non-cash items, and an unfavorable change in working capital of $53 million. Net cash provided by operations of $1.6 billion for the nine months ended September 30, 2020 reflected net income of $371 million, the impact of non-cash items, and an unfavorable change in working capital of $108 million.

OMH's Investing Activities

Net cash used for investing activities of $1.5 billion and $257 million for the nine months ended September 30, 2021 and 2020, respectively, was primarily due to net principal originations of finance receivables and purchases of available-for-sale and other securities, partially offset by calls, sales, and maturities of available-for-sale and other securities and proceeds from sales of finance receivables.

OMH's Financing Activities

Net cash used for financing activities of $1.6 billion for the nine months ended September 30, 2021 was primarily due to debt repayments, cash dividends paid, and the cash paid to repurchase common stock during the period, partially offset by the issuances of the OMFIT 2021-1 securitization, the Social Bond, and the 3.875% Senior Notes due 2028. Net cash used for financing activities of $563 million for the nine months ended September 30, 2020 was primarily due to debt repayments, cash dividends paid, and the cash paid on the common stock repurchased, partially offset by the issuances of the 8.875% Senior Notes due 2025, and the OMFIT 2020-1 and OMFIT 2020-2 securitizations during the period.

OMH's Cash and Investments

At September 30, 2021, we had $821 million of cash and cash equivalents, which included $205 million of cash and cash equivalents held at our regulated insurance subsidiaries or for other operating activities that is unavailable for general corporate purposes.

At September 30, 2021, we had $2.0 billion of investment securities, which are all held as part of our insurance operations and are unavailable for general corporate purposes.

Liquidity Risks and Strategies

OMFC’s credit ratings are non-investment grade, which has a significant impact on our cost and access to capital. This, in turn, can negatively affect our ability to manage our liquidity and our ability or cost to refinance our indebtedness. There are numerous risks to our financial results, liquidity, capital raising, and debt refinancing plans, some of which may not be quantified in our current liquidity forecasts. These risks are further described in our “Liquidity and Capital Resources” of Management’s Discussion and Analysis of Financial Condition and Results of Operations in Part II - Item 7 included in our Annual Report.

The principal factors that could decrease our liquidity are customer delinquencies and defaults, a decline in customer prepayments, and a prolonged inability to adequately access capital market funding. We intend to support our liquidity position by utilizing strategies that are further described in our “Liquidity and Capital Resources” of Management’s Discussion and Analysis of Financial Condition and Results of Operations in Part II - Item 7 included in our Annual Report.

However, it is possible that the actual outcome of one or more of our plans could be materially different than expected or that one or more of our significant judgments or estimates could prove to be materially incorrect.

OUR INSURANCE SUBSIDIARIES

Our insurance subsidiaries are subject to state regulations that limit their ability to pay dividends. AHL and Triton did not pay any dividends during the nine months ended September 30, 2021 and 2020. See Note 11 of the Notes to the Consolidated Financial Statements in Part II - Item 8 included in our Annual Report for further information on these state restrictions and the dividends paid by our insurance subsidiaries in 2020.

OUR DEBT AGREEMENTS

The debt agreements to which OMFC and its subsidiaries are a party include customary terms and conditions, including covenants and representations and warranties. See Note 9 of the Notes to the Consolidated Financial Statements in Part II - Item 8 included in our Annual Report for more information on the restrictive covenants under OMFC's debt agreements, as well as the guarantees of OMFC's long-term debt.

Securitized Borrowings

We execute private securitizations under Rule 144A of the Securities Act of 1933. As of September 30, 2021, our structured financings consisted of the following:

(dollars in millions)	Issue Amount (a)	Initial Collateral Balance	Current Note Amounts Outstanding (a)	Current Collateral Balance (b)	Current Weighted Average Interest Rate	Original Revolving Period
SLFT 2017-A	$ 652	$ 685	$ 201	$ 261	3.62 %	3 years
OMFIT 2015-3	293	329	107	130	5.23 %	5 years
OMFIT 2016-3	350	397	212	290	4.58 %	5 years
OMFIT 2018-1	632	650	381	423	3.78 %	3 years
OMFIT 2018-2	368	381	350	400	3.87 %	5 years
OMFIT 2019-1	632	654	356	402	4.01 %	2 years
OMFIT 2019-2	900	947	900	995	3.30 %	7 years
OMFIT 2019-A	789	892	750	892	3.78 %	7 years
OMFIT 2020-1	821	958	821	958	4.12 %	2 years
OMFIT 2020-2	1,000	1,053	1,000	1,053	2.03 %	5 years
OMFIT 2021-1	850	904	850	904	1.57 %	5 years
ODART 2018-1	947	964	327	354	3.79 %	2 years
ODART 2019-1	737	750	700	750	3.79 %	5 years
Total securitizations	$ 8,971	$ 9,564	$ 6,955	$ 7,812		

(a) Issue Amount includes the retained interest amounts as applicable and the Current Note Amounts Outstanding balances reflect pay-downs subsequent to note issuance and exclude retained interest amounts.

(b) Inclusive of in-process replenishments of collateral for securitized borrowings in a revolving status as of September 30, 2021.

See "Liquidity and Capital Resources - Sources and Uses of Funds - Securitizations and Borrowings from Revolving Conduit Facilities" above for information on the securitization transaction completed subsequent to September 30, 2021.

Revolving Conduit Facilities

In addition to the structured financings, we have access to 14 revolving conduit facilities with a total borrowing capacity of $7.3 billion as of September 30, 2021:

(dollars in millions)	Advance Maximum Balance	Amount Drawn
OneMain Financial Auto Funding I, LLC	$ 850	$ —
OneMain Financial Funding VII, LLC	850	—
OneMain Financial Funding IX, LLC	850	—
Seine River Funding, LLC	650	—
Mystic River Funding, LLC	600	—
Chicago River Funding, LLC	500	—
Columbia River Funding, LLC	500	—
Hudson River Funding, LLC	500	—
OneMain Financial Funding VIII, LLC	500	—
Thayer Brook Funding, LLC	500	—
Hubbard River Funding, LLC	250	—
New River Funding Trust	250	—
River Thames Funding, LLC	250	—
St. Lawrence River Funding, LLC	250	—
Total	$ 7,300	$ —

Off-Balance Sheet Arrangements

We have no material off-balance sheet arrangements as defined by SEC rules, and we had no material off-balance sheet exposure to losses associated with unconsolidated VIEs at September 30, 2021 or December 31, 2020.

Critical Accounting Policies and Estimates

We describe our significant accounting policies used in the preparation of our consolidated financial statements in Note 3 of the Notes to the Consolidated Financial Statements in Part II - Item 8 included in our Annual Report. We consider the following policies to be our most critical accounting policies because they involve critical accounting estimates and a significant degree of management judgment:

- allowance for finance receivable losses; and
- TDR finance receivables.

There have been no material changes to our critical accounting policies or to our methodologies for deriving critical accounting estimates during the nine months ended September 30, 2021.

Recent Accounting Pronouncements

See Note 2 of the Notes to the Condensed Consolidated Financial Statements included in this report for discussion of recently issued accounting pronouncements.

Seasonality

Our personal loan volume is generally highest during the second and fourth quarters of the year, primarily due to marketing efforts and seasonality of demand. Demand for our personal loans is usually lower in January and February after the holiday season and as a result of tax refunds. Delinquencies on our personal loans are generally lower in the first and second quarters and tend to rise throughout the remainder of the year. These seasonal trends contribute to fluctuations in our operating results and cash needs throughout the year. The seasonality impact on our delinquency trend continues to be affected by the COVID-19 pandemic and mitigating efforts from government stimulus measures.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

There have been no material changes to our market risk previously disclosed in Part II - Item 7A included in our Annual Report.

Item 4. Controls and Procedures.

CONTROLS AND PROCEDURES OF ONEMAIN HOLDINGS, INC.

Evaluation of Disclosure Controls and Procedures

Disclosure controls and procedures are designed to provide reasonable assurance that the information OMH is required to disclose in reports that OMH files or submits under the Exchange Act, is recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to management, including the Chief Executive Officer and the Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

As of September 30, 2021, OMH carried out an evaluation of the effectiveness of its disclosure controls and procedures, as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act. This evaluation was conducted under the supervision of, and with the participation of OMH's management, including the Chief Executive Officer and the Chief Financial Officer. Based on the evaluation, the Chief Executive Officer and the Chief Financial Officer concluded that OMH's disclosure controls and procedures were effective as of September 30, 2021 to provide the reasonable assurance described above.

Changes in Internal Control over Financial Reporting

There were no changes in OMH's internal control over financial reporting during the third quarter of 2021 that have materially affected, or are reasonably likely to materially affect, OMH's internal control over financial reporting.

CONTROLS AND PROCEDURES OF ONEMAIN FINANCE CORPORATION

Evaluation of Disclosure Controls and Procedures

Disclosure controls and procedures are designed to provide reasonable assurance that the information OMFC is required to disclose in reports that OMFC files or submits under the Exchange Act, is recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to management, including the Chief Executive Officer and the Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

As of September 30, 2021, OMFC carried out an evaluation of the effectiveness of its disclosure controls and procedures, as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act. This evaluation was conducted under the supervision of, and with the participation of OMFC's management, including the Chief Executive Officer and the Chief Financial Officer. Based on the evaluation, the Chief Executive Officer and the Chief Financial Officer concluded that OMFC's disclosure controls and procedures were effective as of September 30, 2021 to provide the reasonable assurance described above.

Changes in Internal Control over Financial Reporting

There were no changes in OMFC's internal control over financial reporting during the third quarter of 2021 that have materially affected, or are reasonably likely to materially affect, OMFC's internal control over financial reporting.

PART II — OTHER INFORMATION

Item 1. Legal Proceedings.

See Note 12 of the Notes to the Condensed Consolidated Financial Statements included in this report.

Item 1A. Risk Factors.

In addition to the other information set forth in this report, you should consider the factors discussed in Part I - Item 1A. “Risk Factors” in our Annual Report, which could materially affect our business, financial condition, or future results.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

There were no unregistered sales of our common stock during the period covered by this Quarterly Report on Form 10-Q.

Issuer Purchases of Equity Securities

The following table presents information regarding repurchases of our common stock, excluding commissions and fees, during the quarter ended September 30, 2021:

Period	Total Number of Shares Purchased (a)	Average Price paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs (b)	Dollar Value of Shares That May Yet Be Purchased Under the Plans or Programs (b)
July 1 - July 31	132,376	$ 59.73	132,376	$ 112,239,658
August 1 - August 31	2,009,513	58.26	309,513	94,383,679
September 1 - September 30	293,600	56.51	293,600	77,791,092
Total	2,435,489	$ 58.13	735,489	

(a) On August 3, 2021, we participated in the Concurrent Share Buyback, in which we purchased 1,700,000 shares of OMH common stock that were the subject of a secondary public offering by the Selling Stockholder at a purchase price of $58.36 per share, which is equal to the price at which the Underwriter purchased such shares from the Selling Stockholder. The Concurrent Share Buyback did not reduce our availability under the stock repurchase program. For additional information regarding the Concurrent Share Buyback, see “Recent Developments and Outlook — Concurrent Share Buyback” under Management’s Discussion and Analysis of Financial Condition and Results of Operations included in this report.

(b) OMH Board of Directors approved a $200 million stock repurchase program, excluding commission and fees, with no stated expiration during the first quarter of 2020. The timing, number and share price of any additional shares repurchased will be determined by OMH based on its evaluation of market conditions and other factors and will be made in accordance with applicable securities laws in either the open market or in privately negotiated transactions. OMH is not obligated to purchase any shares under the program, and may be modified, suspended or discontinued at any time.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

None.

Item 5. Other Information.

None.

Item 6. Exhibit Index.

Exhibit Number	Description
4.1	Thirteenth Supplemental Indenture relating to the Notes, dated as of August 11, 2021, among OneMain Finance Corporation, OneMain Holdings, Inc. and Wilmington Trust, National Association, as trustee (including the form of 3.875% Senior Notes due 2028 included therein as Exhibit A). Incorporated by reference to Exhibit 4.2 to our Current Report on Form 8-K on August 11, 2021.
10.1*	Form of Restricted Stock Unit Award Agreement under the OneMain Holdings, Inc. Amended 2013 Omnibus Incentive Plan (Executive Team), effective for grants on or after July 16, 2021, filed herewith as Exhibit 10.1.
10.2*	Form of Performance-Based Restricted Stock Unit Award Agreement under the OneMain Holdings, Inc. Amended 2013 Omnibus Incentive Plan, effective for grants on or after July 16, 2021, filed herewith as Exhibit 10.2.
10.3*	Form of Amendment Number 1 to Cash-Settled Stock-Based Award Agreement under the OneMain Holdings, Inc. Amended 2013 Omnibus Incentive Plan (for executive officers other than the Chief Executive Officer), filed herewith as Exhibit 10.3.
10.4*	Amendment Number 1 to Amended and Restated Cash-Settled Option Award Agreement (Chief Executive Officer), filed herewith as Exhibit 10.4.
31.1	Rule 13a-14(a)/15d-14(a) Certifications of the President and Chief Executive Officer of OneMain Holdings, Inc.
31.2	Rule 13a-14(a)/15d-14(a) Certifications of the Executive Vice President and Chief Financial Officer of OneMain Holdings, Inc.
31.3	Rule 13a-14(a)/15d-14(a) Certifications of the President and Chief Executive Officer of OneMain Finance Corporation
31.4	Rule 13a-14(a)/15d-14(a) Certifications of the Executive Vice President and Chief Financial Officer of OneMain Finance Corporation
32.1	Section 1350 Certifications of OneMain Holdings, Inc.
32.2	Section 1350 Certifications of OneMain Finance Corporation
101	Interactive data files pursuant to Rule 405 of Regulation S-T, formatted in Inline XBRL: (i) Condensed Consolidated Balance Sheets, (ii) Condensed Consolidated Statements of Operations, (iii) Condensed Consolidated Statements of Comprehensive Income, (iv) Condensed Consolidated Statements of Shareholder's Equity, (v) Condensed Consolidated Statements of Cash Flows, and (vi) Notes to the Condensed Consolidated Financial Statements.
104	Cover Page Interactive Data File in Inline XBRL format (Included in Exhibit 101).

* Management contract or compensatory plan or arrangement.

OMH Signature

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

ONEMAIN HOLDINGS, INC.
(Registrant)

Date: October 21, 2021

By: /s/ Micah R. Conrad
Micah R. Conrad
Executive Vice President and Chief Financial Officer
(Duly Authorized Officer and Principal Financial Officer)

OMFC Signature

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

ONEMAIN FINANCE CORPORATION
(Registrant)

Date: October 21, 2021

By: /s/ Micah R. Conrad
Micah R. Conrad
Executive Vice President and Chief Financial Officer
(Duly Authorized Officer and Principal Financial Officer)

Exhibit 10.1

RESTRICTED STOCK UNIT AWARD AGREEMENT
UNDER THE

ONEMAIN HOLDINGS, INC. AMENDED 2013 OMNIBUS INCENTIVE PLAN

This Award Agreement (this "RSU Award Agreement"), dated as of /$GrantDate$/ (the "Date of Grant"), is made by and between OneMain Holdings, Inc., a Delaware corporation (the "Company"), and **/$ParticipantName$/** (the "Participant"). Capitalized terms not defined herein shall have the meaning ascribed to them in the OneMain Holdings, Inc. Amended 2013 Omnibus Incentive Plan (as may be amended from time to time, the "Plan"). Where the context permits, references to the Company shall include any successor to the Company.

1. Grant of Restricted Stock Units. The Company hereby grants to the Participant **/$AwardsGranted$/** restricted stock units (the "RSUs") as outlined in **Exhibit A** hereto, subject to all of the terms and conditions of **Exhibit A** hereto, this RSU Award Agreement and the Plan.

2. Form of Payment. Except as otherwise provided in the Plan or in Section 11 hereof, each RSU granted hereunder shall represent the right to receive one (1) share of Common Stock (a "Share"), which shall be delivered to the Participant pursuant to the applicable schedule set forth in **Exhibit A** hereto.

3. Restrictions.

(a) The RSUs may not be sold, assigned, transferred, pledged, hypothecated or otherwise disposed of or encumbered and shall be subject to a risk of forfeiture as described in Section 3(c) until the lapse of the Restricted Period (as defined below) and any additional requirements or restrictions contained in **Exhibit A** hereto, this RSU Award Agreement or in the Plan have been otherwise satisfied, terminated or expressly waived by the Company in writing.

(b) Unless the Restricted Period is previously terminated in accordance with Section 3(c), the Shares subject to the RSUs shall become deliverable hereunder (provided, that such delivery is otherwise in accordance with federal and state securities laws) in accordance with the applicable provisions set forth in **Exhibit A** hereto (the period prior to Share delivery, the "Restricted Period").

(c) Except as otherwise provided under the terms of the Plan or in Section 4 hereof, if the Participant's employment is terminated for any reason, this RSU Award Agreement shall terminate and all rights of the Participant with respect to RSUs that have not vested shall immediately terminate. Except as otherwise provided under the terms of the Plan or in Section 4 hereof, the RSUs that are subject to restrictions upon the date of

termination shall be forfeited without payment of any consideration, and neither the Participant nor any of the Participant's successors, heirs, assigns, or personal representatives shall thereafter have any further rights or interests in such RSUs.

4. Termination. Notwithstanding any language in this RSU Award Agreement or the Plan to the contrary:

(a) in the event of a termination by the Employer (as defined in **Exhibit A**) of the Participant's employment without Cause or a resignation from employment with the Employer by the Participant for Good Reason (as defined below), in each case, during the twelve (12) month period following a Change in Control (the "Change in Control Period"), all of the then unvested RSUs shall vest as of the date of such termination by the Employer without Cause or resignation by the Participant for Good Reason, and Shares relating to such additional RSUs shall be delivered within six (6) months following such date, but in no event later than March 15 of the calendar year following the year in which such event occurs; provided, however, that all such RSUs shall be forfeited and no Shares shall be delivered unless the Participant executes and delivers to the Company (and the related revocation period expires) a separation and release agreement in a form satisfactory to the Company (a "Separation Agreement") within sixty (60) days following the date of the Participant's termination date, as applicable and continues to comply with the Separation Agreement;

(b) in the event of a termination by the Employer of the Participant's employment without Cause (except for such termination as a result of Disability and it being understood that relocation that increases the Participant's commuting distance by no more than fifty (50) miles shall in no event be considered a termination without Cause) other than during the Change in Control Period, the RSUs scheduled to vest on the next Scheduled Vesting Date (as defined in **Exhibit A**) following such termination of employment shall vest, effective as of the earlier of (x) the next Scheduled Vesting Date and (y) March 15 of the calendar year following the year in which such termination occurs, and Shares relating to such RSUs shall be delivered by no later than March 15 of the calendar year following the year in which such termination occurs; provided, however, that all such RSUs shall be forfeited and no Shares shall be delivered unless the Participant (A) executes and delivers to the Company (and does not revoke) a Separation Agreement within sixty (60) days following such termination and continues to comply with the Separation Agreement and (B) acknowledges that the remainder of the RSUs shall be forfeited;

(c) in the event of the death or a termination as a result of Disability of the Participant, all of the then unvested RSUs shall vest as of the date of such death or

termination as a result of a Disability, and Shares relating to such additional RSUs shall be delivered within six (6) months following such date, but in no event later than March 15 of the calendar year following the year in which such event occurs; provided, however, that all such RSUs shall be forfeited and no Shares shall be delivered unless the Participant (or the Participant's representative or estate, as applicable) executes and delivers to the Company (and the related revocation period expires) a Separation Agreement within sixty (60) days following the date of the Participant's death or Disability, as applicable and continues to comply with the Separation Agreement; and

(d) in the event of a Change in Control, if the outstanding RSUs are not assumed and/or substituted, with appropriate adjustments as contemplated by Section 5(a) of the Plan, as determined by the Administrator in its sole discretion, the RSUs shall vest as of the date immediately prior to the Change in Control, and Shares (or an equivalent cash payment, determined based on the price paid per share in the Change in Control) relating to such RSUs shall be delivered within 30 days following such Change in Control.

For purposes of this RSU Award Agreement, "Good Reason" means, without the Participant's consent: (i) the assignment of duties materially inconsistent with the Participant's position, authority, duties or responsibilities, or a material diminution in such position, authority, duties or responsibilities other than any such alteration primarily attributable to the fact that the Company may no longer be a publicly-traded company; (ii) a material reduction in the Participant's annual base salary, except for across-the-board salary reductions affecting all similarly situated employees of the Company; (iii) a material reduction in the Participant's target annual incentive opportunity and such reduction is not related to a reduction in the responsibilities of the Participant or either individual or corporate performance; or (iv) a relocation of principal place of employment that increases the Participant's commuting distance by more than 50 miles; provided, however, that such event shall not constitute Good Reason unless the Participant has provided written notice to the Company of the existence of the event or circumstances providing grounds for termination for Good Reason within thirty (30) days of the initial existence of such event or circumstance, the Company has had at least thirty (30) days from the date on which such notice is provided (the "Cure Period") to cure such circumstances and the Participant terminates employment with the Employer during the thirty (30) day period following the end of the Cure Period.

5. Voting and Other Rights. The Participant shall have no rights of a stockholder (including the right to distributions or dividends) until Shares are delivered following vesting of the Participant's RSUs; provided, that with respect to the period commencing on the Date of Grant and ending on the date on which the RSUs are no longer outstanding (whether due to delivery of Shares or forfeiture of the RSUs), the Participant shall be eligible to receive: (a) an amount equal to the product of (i) the number of Shares subject to outstanding RSUs on the record date of any cash dividend made with respect to an outstanding share of Common Stock, and (ii) fifty percent (50%) of the amount of the cash dividend paid with respect to an outstanding share of Common Stock during such period, which amount shall be paid to the Participant as soon as practicable following the date such dividend is paid to the holders of shares of Common Stock, but no later than forty-five (45) days following the end of the quarter

during which any such record date occurs (provided, that, for the avoidance of doubt, such amount shall be paid even if the underlying RSUs cease to be outstanding for any reason, including forfeiture, after the record date of such dividend); and (b) an amount equal to the product of (i) the number of Shares subject to the RSUs which become deliverable as a result of vesting pursuant to Section 3(b) above and (ii) fifty percent (50%) of the amount of cash dividends paid with respect to an outstanding share of Common Stock with a record date during the period beginning on the Date of Grant and ending on the date on which such RSUs are delivered, which amount shall be paid to the Participant on the date such Shares are delivered (provided, that, such amount shall not be paid to the extent that any RSUs do not become vested and Shares are not delivered). No interest or other earnings will be credited with respect to such distributions.

6. RSU Award Agreement Subject to Plan. This RSU Award Agreement is made pursuant to all of the provisions of the Plan, which is incorporated herein by this reference, and is intended, and shall be interpreted in a manner, to comply therewith. In the event of any conflict between the provisions of this RSU Award Agreement and the provisions of the Plan, the provisions of the Plan shall govern.

7. No Rights to Continuation of Employment. Nothing in the Plan or this RSU Award Agreement shall confer upon the Participant any right to continue in the employ of the Company or any Affiliate thereof or shall interfere with or restrict the right of the Company or its Affiliates to terminate the Participant's employment any time for any reason whatsoever, with or without cause.

8. Notice. The Participant shall provide the Company with sixty (60) days' advance written notice of his or her intent to terminate his or her employment with the Company or any of its Affiliates.

9. Non-Competition.

(a) The Participant agrees that, during employment and for twelve (12) months after voluntary or involuntary termination of employment for any or no reason, the Participant will not, directly or indirectly, own, manage, operate, join, control, be employed by or with, or participate in any manner with a Competing Business (as defined below) anywhere in the Restricted Territory (as defined below) where doing so will require the Participant to provide the same or substantially similar services to any Competing Business as those which the Participant provided to the Company, OneMain General Services Corporation, or any of their direct or indirect subsidiaries (together, "OneMain") while employed by the Company or any of its Affiliates, or where the Participant will be a senior executive or officer. Notwithstanding the foregoing, the "beneficial ownership" by the Participant, either individually or as a member of a "group" (as such terms are used in Rule 13d of the general rules and regulations under the Securities Exchange Act of 1934), of less than five percent (5%) of the voting stock of any public company shall not be a violation of this RSU Award Agreement, provided that such ownership represents a passive investment and that the Participant is not a

controlling person of, or a member of a group that controls, such company. Capitalized terms used in this subsection (a) shall have the meanings assigned such terms below:

(i) "Business of OneMain" means the business of providing secured and unsecured consumer installment loans to non-prime customers (which includes near prime and sub-prime customers) and/or related ancillary or insurance products, either in person or electronically via the internet or other electronic communication procedure, along with any other line of business into which the Company and/or any of its direct or indirect subsidiaries enters, or is taking material steps to enter, prior to termination of the Participant's employment.

(ii) "Competing Business" means any individual (including the Participant), corporation, limited liability company, partnership, joint venture, association, or other entity, regardless of form, that is engaged, in whole or in part, in providing any products or services which are substantially similar to or competitive with any of the products or services conducted or offered through the Business of OneMain, or that is taking material steps to engage in such business or offer such products or services, or is hiring the Participant to establish such business.

(iii) "Restricted Territory" means: (A) anywhere in the United States including, without limitation, Alabama, Alaska, Arizona, Arkansas, California, Colorado, Connecticut, Delaware, Florida, Georgia, Hawaii, Idaho, Illinois, Indiana, Iowa, Kansas, Kentucky, Louisiana, Maine, Maryland, Massachusetts, Michigan, Minnesota, Mississippi, Missouri, Montana, Nebraska, Nevada, New Hampshire, New Jersey, New Mexico, New York, North Carolina, North Dakota, Ohio, Oklahoma, Oregon, Pennsylvania, Rhode Island, South Carolina, South Dakota, Tennessee, Texas, Utah, Vermont, Virginia, Washington, West Virginia, Wisconsin, Wyoming, the District of Columbia, and Puerto Rico, together with (B) any geographic territory in which the Participant actually worked for OneMain, represented OneMain, or had business contact with OneMain's customers, referral sources or other third parties working with OneMain while employed by the Company or any of its Affiliates.

The Participant agrees that subsections 9(a)(iii)(A) and 9(a)(iii)(B) above are separate and severable covenants, that they should be enforced to the fullest extent permissible to protect OneMain's legitimate protectable business interests, and that their enforcement will not impose an undue hardship on the Participant or otherwise unfairly prevent the Participant from being employed in the Participant's chosen field of work. This Section 9 shall survive the termination of Participant's employment with the Company or any of its Affiliates by either the Participant or the employer for any or no reason.

(b) *Relief, Remedies, and Enforcement*. The Participant understands that OneMain is engaged in a highly competitive business, and the covenants and restrictions contained in this RSU Award Agreement, including the geographic and temporal restrictions, are reasonably designed to protect OneMain's legitimate business interests, including OneMain's confidential information and trade secrets, and the Participant agrees that a breach of any provision of this RSU Award Agreement will cause serious and irreparable injury to OneMain that will be difficult to quantify and which may not be adequately compensated by monetary damages alone. Thus, in the event of a breach or threatened or intended breach of this RSU Award Agreement by the Participant, OneMain shall be entitled to injunctive relief, both temporary and final, enjoining and restraining such breach or threatened or intended breach. The Participant further agrees that nothing in this RSU Award Agreement shall be construed to prohibit OneMain from pursuing any and all other legal or equitable remedies available to it for breach of any of the provisions of this RSU Award Agreement, including the recovery, return, and disgorgement of any profits, commissions, or fees realized by the Participant, any subsequent employers, any business owned or operated by the Participant, or any of the Participant's agents, heirs, or assigns, as well as all costs and attorneys' fees incurred by OneMain in enforcing this RSU Award Agreement.

10. Tax Withholding. The Company shall be entitled to require a cash payment by or on behalf of the Participant in respect of any sums required or permitted by federal, state or local tax law to be withheld with respect to the payment of any RSUs; provided, that, notwithstanding the foregoing, the Participant shall be permitted, at his or her election, to satisfy the applicable tax obligations with respect to any RSUs by cashless exercise or net share settlement, pursuant to which the Company shall withhold from the number of Shares that would otherwise be delivered upon settlement of the RSUs the largest whole number of Shares with a Fair Market Value equal to the applicable tax obligations.

11. Section 409A Compliance. The intent of the parties is that the payments and benefits under this RSU Award Agreement be exempt from Section 409A of the Code as short-term deferrals pursuant to Treasury Regulation Section 1.409A-1(b)(4), and this RSU Award Agreement shall be interpreted and administered consistent with such intent; provided, however, that to the extent the payments and benefits under this RSU Award Agreement are subject to Section 409A of the Code, the intent of the parties is that such payments and benefits comply with Section 409A of the Code and to the maximum extent permitted, this RSU Award Agreement shall be interpreted and administered to be in compliance therewith. Each payment and benefit hereunder shall constitute a "separately identified" amount within the meaning of Treasury regulation §1.409A-2(b)(2). The Company makes no representation that any or all of the payments and benefits under this Award Agreement comply with or are exempt from Section 409A of the Code and makes no undertaking to preclude Section 409A of the Code from applying to any such payments or benefits. The Participant shall be solely responsible for the payment of any taxes and penalties incurred under Section 409A of the Code.

12. Governing Law. This RSU Award Agreement shall be governed by, interpreted under, and construed and enforced in accordance with the internal laws, and not the laws pertaining to conflicts or choices of laws, of the State of Delaware applicable to agreements made and to be performed wholly within the State of Delaware.

13. RSU Award Agreement Binding on Successors. The terms of this RSU Award Agreement shall be binding upon the Participant and upon the Participant's heirs, executors, administrators, personal representatives, transferees, assignees and successors in interest, and upon the Company and its successors and assignees, subject to the terms of the Plan.

14. No Assignment. Notwithstanding anything to the contrary in this RSU Award Agreement, neither this RSU Award Agreement nor any rights granted herein shall be assignable by the Participant.

15. Necessary Acts. The Participant hereby agrees to perform all acts, and to execute and deliver any documents that may be reasonably necessary to carry out the provisions of this RSU Award Agreement, including but not limited to all acts and documents related to compliance with federal and/or state securities and/or tax laws.

16. Severability; Modification. Should any provision of this RSU Award Agreement be held by a court of competent jurisdiction to be unenforceable, or enforceable only if modified, such holding shall not affect the validity of the remainder of this RSU Award Agreement, the balance of which shall continue to be binding upon the parties hereto with any such modification (if any) to become a part hereof and treated as though contained in this original RSU Award Agreement. Moreover, if one or more of the provisions contained in this RSU Award Agreement shall for any reason be held to be excessively broad as to scope, activity, subject or otherwise so as to be unenforceable, in lieu of severing such unenforceable provision, such provision or provisions shall be modified by the appropriate judicial body by limiting or reducing it or them, so as to be enforceable to the maximum extent compatible with the applicable law as it shall then appear, and such determination by such judicial body shall not affect the enforceability of such provision or provisions in any other jurisdiction.

17. Entire RSU Award Agreement. This RSU Award Agreement and the Plan contain the entire agreement and understanding among the parties as to the subject matter hereof, and supersedes any other agreements or representations, oral or otherwise, express or implied, with respect to the subject matter hereof.

18. Headings. Headings are used solely for the convenience of the parties and shall not be deemed to be a limitation upon or descriptive of the contents of any such Section.

19. Counterparts; Electronic Signature. This RSU Award Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which together shall be deemed to be one and the same instrument. Your electronic signature of this

RSU Award Agreement shall have the same validity and effect as a signature affixed by your hand.

20. Amendment. Except as stated in Section 16 above, no amendment or modification hereof shall be valid unless it shall be in writing and signed by all parties hereto.

21. Set-Off. The Participant hereby acknowledges and agrees, without limiting rights of the Company or any Affiliate thereof otherwise available at law or in equity, that, to the extent permitted by law, the number of Shares due to the Participant under this RSU Award Agreement may be reduced by, and set-off against, any or all amounts or other consideration payable by the Participant to the Company or any of its Affiliates under any other agreement or arrangement between the Participant and the Company or any of its Affiliates; provided that any such set-off does not result in a penalty under Section 409A of the Code.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have executed this RSU Award Agreement as of the date set forth above.

ONEMAIN HOLDINGS, INC.

By _____

Print Name: _____

Title: _____

[Company's Signature Page to Restricted Stock Unit Award Agreement]

The undersigned hereby accepts and agrees to all the terms and provisions of the foregoing RSU Award Agreement.

PARTICIPANT

Signature _____

/$ParticipantName$/

Address: _____

_____

[Participant's Signature Page to Restricted Stock Unit Award Agreement]

Exhibit A

[Intentionally left blank]

Exhibit 10.2

PERFORMANCE-BASED RESTRICTED STOCK UNIT AWARD AGREEMENT
UNDER THE

ONEMAIN HOLDINGS, INC. AMENDED 2013 OMNIBUS INCENTIVE PLAN

This Award Agreement (this "RSU Award Agreement"), dated as of /$GrantDate$/ (the "Date of Grant"), is made by and between OneMain Holdings, Inc., a Delaware corporation (the "Company"), and **/$ParticipantName$/** (the "Participant"). Capitalized terms not defined herein shall have the meaning ascribed to them in the OneMain Holdings, Inc. Amended 2013 Omnibus Incentive Plan (as may be amended from time to time, the "Plan"). Where the context permits, references to the Company shall include any successor to the Company.

1. Grant of Restricted Stock Units. The Company hereby grants to the Participant a target award of **/$AwardsGranted$/** restricted stock units (the "RSUs") (based on the target award) as outlined in **Exhibit A** hereto, subject to all of the terms and conditions of **Exhibit A** hereto, this RSU Award Agreement and the Plan. The number of RSUs granted is subject to adjustments based on the final results for the metrics outlined in **Exhibit A**.

2. Form of Payment. Except as otherwise provided in the Plan or in Section 11 hereof, each RSU granted hereunder shall represent the right to receive one (1) share of Common Stock (a "Share"), which shall be delivered to the Participant pursuant to the applicable schedule set forth in **Exhibit A** hereto.

3. Restrictions.

(a) The RSUs may not be sold, assigned, transferred, pledged, hypothecated or otherwise disposed of or encumbered and shall be subject to a risk of forfeiture as described in Section 3(c) until the lapse of the Restricted Period (as defined below) and any additional requirements or restrictions contained in **Exhibit A** hereto, this RSU Award Agreement or in the Plan have been otherwise satisfied, terminated or expressly waived by the Company in writing.

(b) Unless the Restricted Period is previously terminated in accordance with Section 3(c), the Shares subject to the RSUs shall become deliverable hereunder (provided, that such delivery is otherwise in accordance with federal and state securities laws) in accordance with the applicable provisions set forth in **Exhibit A** hereto (the period prior to Share delivery, the "Restricted Period").

(c) Except as otherwise provided under the terms of the Plan or in Section 4 hereof, if the Participant's employment is terminated for any reason, this RSU Award Agreement shall terminate and all rights of the Participant with respect to RSUs that have

not vested shall immediately terminate. Except as otherwise provided under the terms of the Plan or in Section 4 hereof, the RSUs that are subject to restrictions upon the date of termination shall be forfeited without payment of any consideration, and neither the Participant nor any of the Participant's successors, heirs, assigns, or personal representatives shall thereafter have any further rights or interests in such RSUs.

4. Termination. Notwithstanding any language in this RSU Award Agreement or the Plan to the contrary:

(a) in the event of a termination by the Employer (as defined in **Exhibit A**) of the Participant's employment without Cause or the Participant's Disability, the Participant's death or a resignation from employment with the Employer by the Participant for Good Reason (as defined below), in each case, during the twelve (12) month period following a Change in Control (the "Change in Control Period"), the performance goals applicable to all of the then unvested RSUs shall be deemed to be satisfied at the target performance level, and the resulting number of earned RSUs shall vest as of the date of such termination by the Employer without Cause or the Participant's Disability, the Participant's death or resignation by the Participant for Good Reason, and Shares relating to such additional RSUs shall be delivered within six (6) months following such date, but in no event later than March 15 of the calendar year following the year in which such event occurs; provided, however, that all such RSUs shall be forfeited and no Shares shall be delivered unless the Participant (or the Participant's representative or estate, as applicable) executes and delivers to the Company (and the related revocation period expires) a separation and release agreement in a form satisfactory to the Company (a "Separation Agreement") within sixty (60) days following the date of the Participant's death or termination date, as applicable and continues to comply with the Separation Agreement; and

(b) in the event of a Change in Control, if the outstanding RSUs are not assumed and/or substituted, with appropriate adjustments as contemplated by Section 5(a) of the Plan, as determined by the Administrator in its sole discretion, the performance goals applicable to the RSUs shall be deemed to be satisfied at the target performance level, as determined by the Administrator prior to the date of the Change in Control, and the resulting number of earned RSUs shall vest as of the date immediately prior to the Change in Control, and Shares (or an equivalent cash payment, determined based on the price paid per share in the Change in Control) relating to such RSUs shall be delivered within 30 days following such Change in Control.

For purposes of this RSU Award Agreement, "Good Reason" means without the Participant's consent: (i) the assignment of duties materially inconsistent with the Participant's position, authority, duties or responsibilities, or a material diminution in such position, authority, duties or responsibilities other than any such alteration primarily attributable to the fact that the Company

may no longer be a publicly-traded company; (ii) a material reduction in the Participant's annual base salary, except for across-the-board salary reductions affecting all similarly situated employees of the Company; (iii) a material reduction in the Participant's target annual incentive opportunity and such reduction is not related to a reduction in the responsibilities of the Participant or either individual or corporate performance; or (iv) a relocation of principal place of employment that increases the Participant's commuting distance by more than 50 miles; provided, however, that such event shall not constitute Good Reason unless the Participant has provided written notice to the Company of the existence of the event or circumstances providing grounds for termination for Good Reason within thirty (30) days of the initial existence of such event or circumstance, the Company has had at least thirty (30) days from the date on which such notice is provided (the "Cure Period") to cure such circumstances and the Participant terminates employment with the Employer during the thirty (30) day period following the end of the Cure Period.

5. Voting and Other Rights. The Participant shall have no rights of a stockholder (including the right to distributions or dividends) until Shares are delivered following vesting of the Participant's RSUs; provided, that with respect to the period commencing on the Date of Grant and ending on the date on which the RSUs are no longer outstanding (whether due to delivery of Shares or forfeiture of the RSUs), the Participant shall be eligible to receive: (a) an amount equal to the product of (i) the number of Shares subject to outstanding RSUs (assuming achievement of the applicable performance goals at the target level (the "Target Shares")) on the record date of any cash dividend made with respect to an outstanding share of Common Stock, and (ii) fifty percent (50%) of the amount of the cash dividend paid with respect to an outstanding share of Common Stock during such period, which amount shall be paid to the Participant as soon as practicable following the date such dividend is paid to the holders of shares of Common Stock, but no later than forty-five (45) days following the end of the quarter during which any such record date occurs (provided, that, for the avoidance of doubt, such amount shall be paid even if the underlying RSUs cease to be outstanding for any reason, including forfeiture, after the record date of such dividend); and (b) an amount equal to the excess, if any of (i) the product of (A) the number of Shares subject to the RSUs which become deliverable as a result of vesting pursuant to Section 3(b) above based on the actual level of achievement of the applicable performance goals and (B) one hundred percent (100%) of the amount of the cash dividends paid with respect to an outstanding share of Common Stock with a record date during the period beginning on the Date of Grant and ending on the date on which such RSUs are delivered, over (ii) the aggregate amount of distributions paid with respect to the Target Shares pursuant to clause (a) of this Section, which amount, if any, shall be paid to the Participant on the date such Shares are delivered (provided, that, such amount shall not be paid to the extent that any RSUs do not become vested and Shares are not delivered). No interest or other earnings will be credited with respect to such distributions.

6. RSU Award Agreement Subject to Plan. This RSU Award Agreement is made pursuant to all of the provisions of the Plan, which is incorporated herein by this reference, and is intended, and shall be interpreted in a manner, to comply therewith. In the event of any conflict between the provisions of this RSU Award Agreement and the provisions of the Plan, the provisions of the Plan shall govern.

7. No Rights to Continuation of Employment. Nothing in the Plan or this RSU Award Agreement shall confer upon the Participant any right to continue in the employ of the Company or any Affiliate thereof or shall interfere with or restrict the right of the Company or its Affiliates to terminate the Participant's employment any time for any reason whatsoever, with or without cause.

8. Notice. The Participant shall provide the Company with sixty (60) days' advance written notice of his or her intent to terminate his or her employment with the Company or any of its Affiliates.

9. Non-Competition.

(a) The Participant agrees that, during employment and for twelve (12) months after voluntary or involuntary termination of employment for any or no reason, the Participant will not, directly or indirectly, own, manage, operate, join, control, be employed by or with, or participate in any manner with a Competing Business (as defined below) anywhere in the Restricted Territory (as defined below) where doing so will require the Participant to provide the same or substantially similar services to any Competing Business as those which the Participant provided to the Company, OneMain General Services Corporation, or any of their direct or indirect subsidiaries (together, "OneMain") while employed by the Company or any of its Affiliates, or where the Participant will be a senior executive or officer. Notwithstanding the foregoing, the "beneficial ownership" by the Participant, either individually or as a member of a "group" (as such terms are used in Rule 13d of the general rules and regulations under the Securities Exchange Act of 1934), of less than five percent (5%) of the voting stock of any public company shall not be a violation of this RSU Award Agreement, provided that such ownership represents a passive investment and that the Participant is not a controlling person of, or a member of a group that controls, such company. Capitalized terms used in this subsection (a) shall have the meanings assigned such terms below:

(i) "Business of OneMain" means the business of providing secured and unsecured consumer installment loans to non-prime customers (which includes near prime and sub-prime customers) and/or related ancillary or insurance products, either in person or electronically via the internet or other electronic communication procedure, along with any other line of business into which the Company and/or any of its direct or indirect subsidiaries

enters, or is taking material steps to enter, prior to termination of the Participant's employment.

(ii) "Competing Business" means any individual (including the Participant), corporation, limited liability company, partnership, joint venture, association, or other entity, regardless of form, that is engaged, in whole or in part, in providing any products or services which are substantially similar to or competitive with any of the products or services conducted or offered through the Business of OneMain, or that is taking material steps to engage in such business or offer such products or services, or is hiring the Participant to establish such business.

(iii) "Restricted Territory" means: (A) anywhere in the United States including, without limitation, Alabama, Alaska, Arizona, Arkansas, California, Colorado, Connecticut, Delaware, Florida, Georgia, Hawaii, Idaho, Illinois, Indiana, Iowa, Kansas, Kentucky, Louisiana, Maine, Maryland, Massachusetts, Michigan, Minnesota, Mississippi, Missouri, Montana, Nebraska, Nevada, New Hampshire, New Jersey, New Mexico, New York, North Carolina, North Dakota, Ohio, Oklahoma, Oregon, Pennsylvania, Rhode Island, South Carolina, South Dakota, Tennessee, Texas, Utah, Vermont, Virginia, Washington, West Virginia, Wisconsin, Wyoming, the District of Columbia, and Puerto Rico, together with (B) any geographic territory in which the Participant actually worked for OneMain, represented OneMain, or had business contact with OneMain's customers, referral sources or other third parties working with OneMain while employed by the Company or any of its Affiliates.

The Participant agrees that subsections 9(a)(iii)(A) and 9(a)(iii)(B) above are separate and severable covenants, that they should be enforced to the fullest extent permissible to protect OneMain's legitimate protectable business interests, and that their enforcement will not impose an undue hardship on the Participant or otherwise unfairly prevent the Participant from being employed in the Participant's chosen field of work. This Section 9 shall survive the termination of Participant's employment with the Company or any of its Affiliates by either the Participant or the employer for any or no reason.

(b) *Relief, Remedies, and Enforcement*. The Participant understands that OneMain is engaged in a highly competitive business, and the covenants and restrictions contained in this RSU Award Agreement, including the geographic and temporal restrictions, are reasonably designed to protect OneMain's legitimate business interests, including OneMain's confidential information and trade secrets, and the Participant agrees that a breach of any provision of this RSU Award Agreement will cause serious and irreparable injury to OneMain that will be difficult to quantify and which may not be adequately compensated by monetary damages alone. Thus, in the event of a breach or threatened or intended breach of this RSU Award Agreement by the Participant, OneMain shall be entitled to injunctive relief, both temporary and final, enjoining and

restraining such breach or threatened or intended breach. The Participant further agrees that nothing in this RSU Award Agreement shall be construed to prohibit OneMain from pursuing any and all other legal or equitable remedies available to it for breach of any of the provisions of this RSU Award Agreement, including the recovery, return, and disgorgement of any profits, commissions, or fees realized by the Participant, any subsequent employers, any business owned or operated by the Participant, or any of the Participant's agents, heirs, or assigns, as well as all costs and attorneys' fees incurred by OneMain in enforcing this RSU Award Agreement.

10. Tax Withholding. The Company shall be entitled to require a cash payment by or on behalf of the Participant in respect of any sums required or permitted by federal, state or local tax law to be withheld with respect to the payment of any RSUs; provided, that, notwithstanding the foregoing, the Participant shall be permitted, at his or her election, to satisfy the applicable tax obligations with respect to any RSUs by cashless exercise or net share settlement, pursuant to which the Company shall withhold from the number of Shares that would otherwise be delivered upon settlement of the RSUs the largest whole number of Shares with a Fair Market Value equal to the applicable tax obligations.

11. Section 409A Compliance. The intent of the parties is that the payments and benefits under this RSU Award Agreement be exempt from Section 409A of the Code as short-term deferrals pursuant to Treasury Regulation Section 1.409A-1(b)(4), and this RSU Award Agreement shall be interpreted and administered consistent with such intent; provided, however, that to the extent the payments and benefits under this RSU Award Agreement are subject to Section 409A of the Code, the intent of the parties is that such payments and benefits comply with Section 409A of the Code and to the maximum extent permitted, this RSU Award Agreement shall be interpreted and administered to be in compliance therewith. Each payment and benefit hereunder shall constitute a "separately identified" amount within the meaning of Treasury regulation §1.409A-2(b)(2). The Company makes no representation that any or all of the payments and benefits under this Award Agreement comply with or are exempt from Section 409A of the Code and makes no undertaking to preclude Section 409A of the Code from applying to any such payments or benefits. The Participant shall be solely responsible for the payment of any taxes and penalties incurred under Section 409A of the Code.

12. Governing Law. This RSU Award Agreement shall be governed by, interpreted under, and construed and enforced in accordance with the internal laws, and not the laws pertaining to conflicts or choices of laws, of the State of Delaware applicable to agreements made and to be performed wholly within the State of Delaware.

13. RSU Award Agreement Binding on Successors. The terms of this RSU Award Agreement shall be binding upon the Participant and upon the Participant's heirs, executors, administrators, personal representatives, transferees, assignees and successors in interest, and upon the Company and its successors and assignees, subject to the terms of the Plan.

14. No Assignment. Notwithstanding anything to the contrary in this RSU Award Agreement, neither this RSU Award Agreement nor any rights granted herein shall be assignable by the Participant.

15. Necessary Acts. The Participant hereby agrees to perform all acts, and to execute and deliver any documents that may be reasonably necessary to carry out the provisions of this RSU Award Agreement, including but not limited to all acts and documents related to compliance with federal and/or state securities and/or tax laws.

16. Severability; Modification. Should any provision of this RSU Award Agreement be held by a court of competent jurisdiction to be unenforceable, or enforceable only if modified, such holding shall not affect the validity of the remainder of this RSU Award Agreement, the balance of which shall continue to be binding upon the parties hereto with any such modification (if any) to become a part hereof and treated as though contained in this original RSU Award Agreement. Moreover, if one or more of the provisions contained in this RSU Award Agreement shall for any reason be held to be excessively broad as to scope, activity, subject or otherwise so as to be unenforceable, in lieu of severing such unenforceable provision, such provision or provisions shall be modified by the appropriate judicial body by limiting or reducing it or them, so as to be enforceable to the maximum extent compatible with the applicable law as it shall then appear, and such determination by such judicial body shall not affect the enforceability of such provision or provisions in any other jurisdiction.

17. Entire RSU Award Agreement. This RSU Award Agreement and the Plan contain the entire agreement and understanding among the parties as to the subject matter hereof, and supersedes any other agreements or representations, oral or otherwise, express or implied, with respect to the subject matter hereof.

18. Headings. Headings are used solely for the convenience of the parties and shall not be deemed to be a limitation upon or descriptive of the contents of any such Section.

19. Counterparts; Electronic Signature. This RSU Award Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which together shall be deemed to be one and the same instrument. Your electronic signature of this RSU Award Agreement shall have the same validity and effect as a signature affixed by your hand.

20. Amendment. Except as stated in Section 16 above, no amendment or modification hereof shall be valid unless it shall be in writing and signed by all parties hereto.

21. Set-Off. The Participant hereby acknowledges and agrees, without limiting rights of the Company or any Affiliate thereof otherwise available at law or in equity, that, to the extent permitted by law, the number of Shares due to the Participant under this RSU Award Agreement may be reduced by, and set-off against, any or all amounts or other consideration payable by the

Participant to the Company or any of its Affiliates under any other agreement or arrangement between the Participant and the Company or any of its Affiliates; provided that any such set-off does not result in a penalty under Section 409A of the Code.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have executed this RSU Award Agreement as of the date set forth above.

ONEMAIN HOLDINGS, INC.

By _____

Print Name: _____

Title: _____

[Company's Signature Page to Restricted Stock Unit Award Agreement]

The undersigned hereby accepts and agrees to all the terms and provisions of the foregoing RSU Award Agreement.

PARTICIPANT

Signature _____

/$ParticipantName$/

Address: _____

[Participant's Signature Page to Restricted Stock Unit Award Agreement]

Exhibit A

[Intentionally left blank]

Exhibit 10.3

AMENDMENT NUMBER 1 TO
CASH-SETTLED STOCK BASED AWARD AGREEMENT
UNDER THE
ONEMAIN HOLDINGS, INC. AMENDED 2013 OMNIBUS INCENTIVE PLAN

WHEREAS, OneMain Holdings, Inc. (the "Company") previously made a grant of cash settled stock based awards to the undersigned (the "Participant") pursuant to the terms and conditions of the OneMain Holdings, Inc. Amended 2013 Omnibus Incentive Plan (the "Plan"), and a Cash-Settled Stock-Based Award Agreement under the Plan, dated as of _____, by and between the Company and the Participant (the "Award Agreement"); and

WHEREAS, the Company and the Participant desire to amend the Award Agreement in accordance with the terms and conditions of this Amendment Number 1 (this "Amendment").

NOW, THEREFORE, the Award Agreement is hereby amended as follows, effective as of July 16, 2021 (the "Amendment Effective Date"):

1. Section 5 of the Award Agreement is hereby amended in its entirety to read as follows:

   Settlement. The Award, to the extent it becomes vested pursuant to Section 2, shall be settled on the day following the applicable vesting date described in **Exhibit A** and the Company shall deliver to the Participant (or the Participant's personal representative) as soon as practical thereafter, but in no event later than 30 days following such applicable date, cash in an amount equal to (i) the product of (A) the number of shares of Common Stock with respect to which the Award became vested on the applicable vesting date described in **Exhibit A**, and (B) the Fair Market Value of a share of Common Stock (determined as of the date following the applicable vesting date described in **Exhibit A**) less the Base Calculation Price, less (ii) any withholding pursuant to Section 10.

2. Exhibit A to the Award Agreement is hereby amended in its entirety to read as set forth in Exhibit A attached hereto.

3. Except as set forth in this Amendment, the terms and conditions of the Award Agreement as in effect immediately prior to the date hereof shall remain in full force and effect.

4. This Amendment shall be governed by, interpreted under, and construed and enforced in accordance with the internal laws, and not the laws pertaining to conflicts or choices of laws, of the State of Delaware applicable to agreements made and to be performed wholly within the State of Delaware.

5. This Amendment may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which together shall be deemed to be one and the same instrument. Your electronic signature of this Amendment shall have the same validity and effect as a signature affixed by your hand.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the date set forth above.

ONEMAIN HOLDINGS, INC.

By: _____

Print Name: Heather A. McHale

Title: Chief Human Resources Officer

PARTICIPANT

Signature: _____

[NAME]

Exhibit A

[Intentionally left blank]

Exhibit 10.4

AMENDMENT NUMBER 1 TO
AMENDED AND RESTATED
CASH-SETTLED OPTION AWARD AGREEMENT

ONEMAIN HOLDINGS, INC.

WHEREAS, OneMain Holdings, Inc. (the "Company") previously made a grant of cash settled stock based awards to the undersigned (the "Participant") pursuant to the terms and conditions of an Amended and Restated Cash-Settled Option Award Agreement, dated as of July 26, 2019, by and between the Company and the Participant (the "Award Agreement"); and

WHEREAS, the Company and the Participant desire to amend the Award Agreement in accordance with the terms and conditions of this Amendment Number 1 (this "Amendment").

NOW, THEREFORE, the Award Agreement is hereby amended as follows, effective as of July 16, 2021 (the "Amendment Effective Date"):

1. Section 5 of the Award Agreement is hereby amended in its entirety to read as follows:

   Method of Exercise; Settlement. The Option, to the extent it becomes vested pursuant to Section 2, shall be automatically exercised by means of a cashless exercise procedure on the day following the applicable vesting date described in **Exhibit A** and the Company shall deliver to the Participant (or the Participant's personal representative) as soon as practical thereafter, but in no event later than 30 days following such applicable vesting date, cash in an amount equal to (i) the product of (A) the number of shares of Common Stock the Participant would have otherwise been entitled to receive upon such exercise pursuant to such cashless exercise procedure, multiplied by (B) the Fair Market Value of a share of Common Stock (determined as of the date following the applicable vesting date described in **Exhibit A**) less the Exercise Price, less (ii) any withholding pursuant to Section 9.

2. Exhibit A to the Award Agreement is hereby amended in its entirety to read as set forth in Exhibit A attached hereto.

3. Except as set forth in this Amendment, the terms and conditions of the Award Agreement as in effect immediately prior to the date hereof shall remain in full force and effect.

4. This Amendment shall be governed by, interpreted under, and construed and enforced in accordance with the internal laws, and not the laws pertaining to conflicts or choices of laws, of the State of Delaware applicable to agreements made and to be performed wholly within the State of Delaware.

5. This Amendment may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which together shall be deemed to be one and the same instrument. Your electronic signature of this Amendment shall have the same validity and effect as a signature affixed by your hand.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the date set forth above.

ONEMAIN HOLDINGS, INC.

By: _____

Print Name: Heather McHale

Title: Chief Human Resources Officer

PARTICIPANT

Signature: _____

Douglas H. Shulman

Exhibit A

[Intentionally left blank]

Exhibit 31.1

Certifications

I, Douglas H. Shulman, President and Chief Executive Officer, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of OneMain Holdings, Inc. (the "registrant");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 21, 2021

/s/ Douglas H. Shulman
Douglas H. Shulman
President and Chief Executive Officer

Exhibit 31.2

Certifications

I, Micah R. Conrad, Executive Vice President and Chief Financial Officer, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of OneMain Holdings, Inc. (the "registrant");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 21, 2021

/s/ Micah R. Conrad
Micah R. Conrad
Executive Vice President and Chief Financial Officer
(Duly Authorized Officer and Principal Financial Officer)

Exhibit 31.3

Certifications

I, Richard N. Tambor, President and Chief Executive Officer, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of OneMain Finance Corporation (the "registrant");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 21, 2021

/s/ Richard N. Tambor
Richard N. Tambor
President and Chief Executive Officer

Exhibit 31.4

Certifications

I, Micah R. Conrad, Executive Vice President and Chief Financial Officer, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of OneMain Finance Corporation (the "registrant");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 21, 2021

/s/ Micah R. Conrad
Micah R. Conrad
Executive Vice President and Chief Financial Officer
(Duly Authorized Officer and Principal Financial Officer)

Exhibit 32.1

Certifications

In connection with the Quarterly Report on Form 10-Q for the quarter ended September 30, 2021 of OneMain Holdings, Inc. (the "Company") as filed with the Securities and Exchange Commission on the date hereof (the "Report"), each of Douglas H. Shulman, President and Chief Executive Officer of the Company, and Micah R. Conrad, Executive Vice President and Chief Financial Officer of the Company, hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Douglas H. Shulman
Douglas H. Shulman
President and Chief Executive Officer

/s/ Micah R. Conrad
Micah R. Conrad
Executive Vice President and Chief Financial Officer

Date: October 21, 2021

Exhibit 32.2

Certifications

In connection with the Quarterly Report on Form 10-Q for the quarter ended September 30, 2021 of OneMain Finance Corporation (the "Company") as filed with the Securities and Exchange Commission on the date hereof (the "Report"), each of Richard N. Tambor, President and Chief Executive Officer of the Company, and Micah R. Conrad, Executive Vice President and Chief Financial Officer of the Company, hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Richard N. Tambor
Richard N. Tambor
President and Chief Executive Officer

/s/ Micah R. Conrad
Micah R. Conrad
Executive Vice President and Chief Financial Officer

Date: October 21, 2021