Section 1: SC 14D9 (SC 14D9)

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

SCHEDULE 14D-9

(Rule 14d-101)

**SOLICITATION/RECOMMENDATION STATEMENT UNDER SECTION 14(d)(4)
OF THE SECURITIES EXCHANGE ACT OF 1934**

ONEMAIN HOLDINGS, INC.

(Name of Subject Company)

ONEMAIN HOLDINGS, INC.

(Name of Person(s) Filing Statement)

COMMON STOCK, $0.01 PAR VALUE
(Title of Class of Securities)

85172J101
(CUSIP Number of Class of Securities)

Jay N. Levine
President and Chief Executive Officer
601 N.W. Second Street
Evansville, Indiana 47708
(812) 424-8031
(Name, Address and Telephone Number of Person Authorized to
Receive Notices and Communications on Behalf of the Person(s) Filing Statement)

With a copy to:

Joseph A. Coco, Esq.
Thomas W. Greenberg, Esq.
Skadden, Arps, Slate, Meagher & Flom LLP
Four Times Square
New York, New York 10036
(212) 735-3000

☐ Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Item 1. Subject Company Information

Name and Address

The name of the subject company to which this Solicitation/Recommendation Statement on Schedule 14D-9 (together with any exhibits and annexes attached hereto, this “Statement”) relates is OneMain Holdings, Inc., a Delaware corporation (“OneMain” or the “Company”). The Company’s principal executive offices are located at 601 N.W. Second Street, Evansville, Indiana 47708. The Company’s telephone number at this address is (812) 424-8031.

Securities

The title of the class of equity securities to which this Statement relates is the Company’s common stock, par value $0.01 per share (the “Shares”). As of January 5, 2017, there were 135,187,741 Shares outstanding.

Item 2. Identity and Background of Filing Person

Name and Address

The name, business address and business telephone number of the Company, which is the subject company and the person filing this Statement, are set forth in “Item 1. Subject Company Information” above. The Company’s website address is www.onemainfinancial.com. The information on the Company’s website should not be considered a part of this Statement or incorporated herein by reference.

Tender Offer

This Statement relates to the unsolicited offer by IEG Holdings, Inc., a Florida corporation (the “Offeror” or “IEG Holdings”), to exchange each of the outstanding Shares for two shares of common stock of the Offeror. The tender offer is referred to in this Statement as the “Offer.” The Offer is subject to the terms and conditions set forth in the Tender Offer Statement on Schedule TO (together with all exhibits thereto, as may be amended from time to time, the “Schedule TO”) filed by the Offeror with the Securities and Exchange Commission (the “SEC”) on January 5, 2017.

According to the Schedule TO, the purpose of the Offer is to acquire as many Shares of OneMain as possible, up to 100% of OneMain’s outstanding Shares; provided, however, that the Offeror is willing to accept any number of Shares, even if such Shares, in the aggregate, constitute less than a majority of OneMain’s outstanding Shares. The Offer currently is scheduled to expire at 12:00 a.m. (Midnight), New York City time, on February 6, 2017 (the “Expiration Date”). The Offeror has stated that it may, in its discretion, extend the Offer from time to time for any reason.

The Schedule TO provides that the Offer is subject to the following conditions:

- any applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 (as amended, the “HSR Act”) must have expired or been terminated;
- the registration statement filed by the Offeror with respect to the Offer must have become effective under the Securities Act of 1933, and must not be the subject of any stop order or proceeding seeking a stop order; and
- no law, order or injunction restraining or enjoining or otherwise prohibiting the consummation of the Offer must have been issued by a governmental entity of competent jurisdiction.

According to the Schedule TO, the principal business address of the Offeror is 6160 West Tropicana Ave., Suite E-13, Las Vegas, NV 89103 (telephone number (702) 227-5626).

Item 3. Past Contacts, Transactions, Negotiations and Agreements

Except as described in this Statement or in the excerpts from the Company’s Definitive Proxy Statement on Schedule 14A, dated and filed with the SEC on April 14, 2016 (the “2016 Proxy Statement”), relating to the

Company’s 2016 annual meeting of stockholders, which excerpts are set forth as Exhibit (e)(1) hereto and incorporated herein by reference, as of the date of this Statement, there are no material agreements, arrangements or understandings, nor any actual or potential conflicts of interest, between the Company or any of its affiliates, on the one hand, and (i) the Company or any of its executive officers, directors, or affiliates, or (ii) the Offeror or any of its executive officers, directors, or affiliates, on the other hand. Exhibit (e)(1) is incorporated herein by reference and includes the following sections from the 2016 Proxy Statement: “Executive Compensation — Compensation Discussion and Analysis,” “Executive Compensation — Summary Compensation Table,” “Executive Compensation — Potential Payments Upon Termination or Change-In-Control for 2015,” “Executive Compensation — Independent Director Compensation,” “Executive Compensation — Director Compensation Table for 2015,” and “Certain Relationships and Related Party Transactions.”

Any information contained in the pages from the 2016 Proxy Statement incorporated by reference herein shall be deemed modified or superseded for purposes of this Statement to the extent that any information contained herein modifies or supersedes such information.

If the Company’s non-employee directors and executive officers were to tender any Shares they own for purchase pursuant to the Offer, then they would receive the same consideration per Share on the same terms and conditions as the other stockholders of the Company who tender their Shares. To the knowledge of the Company, none of the Company’s non-employee directors or executive officers currently intends to tender any of their Shares pursuant to the Offer.

Sale of Equity Interest in SpringCastle Joint Venture

On March 31, 2016, the Company sold its 47% equity interest in in each of several limited liability companies (the "SpringCastle Joint Venture"), which collectively own subordinate ownership interests in a securitized loan portfolio (the "SpringCastle Portfolio"), to certain subsidiaries of New Residential Investment Corp. and The Blackstone Group LP for an aggregate purchase price of approximately $112 million. New Residential Investment Corp. is managed by an affiliate of Fortress Investment Group LLC.

Unless the Company is terminated, the Company will continue to act as the servicer of the SpringCastle Portfolio for the SpringCastle Funding Trust pursuant to a servicing agreement. Servicing fees revenue totaled $10 million and $21 million for the three and nine months ended September 30, 2016. At September 30, 2016, the servicing fees receivable from the SpringCastle Funding Trust totaled $3 million.

Indemnification of Directors and Officers; Limitation on Liability of Directors

Section 145 of the Delaware General Corporation Law ("DGCL") provides that a corporation may indemnify directors, officers, employees and agents of the corporation, as well as other individuals who are or were serving at the request of the corporation as directors, officers, employees and agents of other entities, against expenses (including attorneys' fees), judgments, fines, and amounts paid in settlement actually and reasonably incurred by them in connection with specified actions, suits, or proceedings, whether civil, criminal, administrative, or investigative (other than an action by or in the right of the corporation — a "derivative action"), if they acted in good faith and in a manner they reasonably believed to be in or not opposed to the best interests of the corporation and, with respect to any criminal action or proceedings, had no reasonable cause to believe their conduct was unlawful.

A similar standard is applicable in the case of derivative actions, except where the person seeking indemnification has been adjudged liable to the corporation, the statute requires a court determination that such person is fairly and reasonably entitled to indemnity before there can be any indemnification.

The Company's Restated Certificate of Incorporation, as amended (the "Amended Certificate of Incorporation") includes a provision that eliminates the personal liability of directors for monetary damages for breach of fiduciary duty as a director, except to the extent such exemption from liability is not permitted by the DGCL.

The Company's Amended Certificate of Incorporation and Amended and Restated Bylaws generally provide that, subject to certain limitations, the Company shall indemnify its directors and officers to the fullest extent authorized or permitted by applicable law.

The Company's Amended Certificate of Incorporation and Amended and Restated Bylaws further provide that the right to indemnification conferred thereby shall include the right to be paid by the Company the expenses (including attorneys' fees) incurred in defending or otherwise participating in any proceeding in advance of its final disposition upon receipt by the Company of an undertaking by or on behalf of the director or officer receiving advancement to repay the amount advanced if it shall ultimately be determined that such person is not entitled to be indemnified by the Company.

Section 145 of the DGCL, the Company's Amended Certificate of Incorporation and the Company's Amended and Restated Bylaws specifically state that their indemnification provisions shall not be deemed exclusive of any other indemnity rights those seeking indemnification may have. The Company has entered into indemnification agreements with each of its directors and certain of its executive officers that are intended to assure such persons that they will be indemnified to the fullest extent permitted by Delaware law.

Section 145 of the DGCL permits a corporation to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee, or agent of the corporation or is or was serving at the request of the corporation as a director, officer, employee or agent of another entity, against any liability asserted against him and

incurred by him in any such capacity or arising out of his status as such. Under an insurance policy maintained by the Company, the Company is insured for certain amounts that it may be obligated to pay directors and officers by way of indemnity, and each such director and officer is insured against certain losses that he may incur by reason of his being a director or officer and for which he is not indemnified by the Company.

Item 4. The Solicitation or Recommendation

Solicitation/Recommendation

The Company's Board of Directors (the "Board") has reviewed the Offer with the assistance of the Company's management and outside counsel. After careful consideration, the Board has unanimously determined that the Offer is grossly inadequate and reckless, does not even remotely reflect the value of the Company and is not in the best interests of the Company and its stockholders. **Accordingly, and for the reasons described in more detail below, the Board unanimously recommends that you REJECT the Offer and NOT TENDER your Shares pursuant to the Offer.**

If you have tendered any of your Shares, you can withdraw them. For assistance in withdrawing your Shares, you can contact your broker or the Company's investor relations department, at the contact information below:

OneMain Holdings, Inc.

Company's Investor Relations Department
601 N.W. Second Street
Evansville, Indiana 47708
(812) 468-5752

A copy of a press release announcing the Board's recommendation is set forth as Exhibit (a)(1) hereto, and is incorporated herein by reference.

Background of the Offer; Reasons for Recommendation

Background

As disclosed in the Schedule TO, on December 16, 2016, the Offeror delivered a letter to Jay N. Levine, OneMain's President and Chief Executive Officer, and copied the Board. In the letter, the Offeror advised the Company that Offeror proposed to commence a tender offer for up to 100% of OneMain's outstanding Shares on the basis of two shares of IEG Holdings common stock for each Share of OneMain. The Offeror indicated in the letter that it believed that a combined IEG Holdings/OneMain company could achieve significant operational synergies and cost savings by converting OneMain's brick-and-mortar business model to an online-only model. In the letter, the Offeror requested that OneMain provide certain disclosures and an auditors' consent to be included in the Offeror's SEC filings relating to the Offer. OneMain did not respond to the Offeror's request.

On January 5, 2017, the Offeror filed with the SEC the Schedule TO and a registration statement on Form S-4 in connection with the Offer.

After becoming aware of the Offer, members of management of the Company reviewed and evaluated the Offer, including with the Company's outside counsel, Skadden, Arps, Slate, Meagher & Flom LLP ("Skadden").

During the afternoon of January 6, 2017, the Board held a telephonic meeting at which representatives of management and Skadden participated. The Board reviewed the terms and conditions of the Offer and considered various factors relating to the Offer. During the course of the meeting, Company management and Skadden reviewed the terms and conditions of the Offer with the Board, Skadden reviewed the applicable fiduciary duties of the directors and related legal considerations, and Company management reviewed with the Board its view that the Board should determine that the Offer is grossly inadequate and reckless, does not even remotely reflect the value of the Company and that the Company's stockholders should reject the Offer and not tender their Shares into the Offer. After presentations from the Company's management and Skadden, extensive discussion among the directors and with management and Skadden, the Board unanimously determined that the Offer is grossly inadequate and reckless and does not even remotely reflect the value of the Company and determined to recommend that the Company's stockholders reject the Offer and not tender their Shares into the Offer.

On January 9, 2017, the Company filed this Statement with the SEC and issued a press release, each announcing the Board's recommendation that stockholders reject the Offer and not tender their Shares into the Offer.

Reasons for the Recommendation

In reaching the conclusions and in making the recommendation described above, the Board considered, in consultation with the Company's management and outside counsel, numerous factors, including but not limited to those described below.

The Offer consideration is grossly inadequate and reckless and does not even remotely reflect the value of the Company.

The Board has determined that the Offer is grossly inadequate and reckless and does not even remotely reflect the Company and its near- and long-term potential. Based on closing prices as of January 5, 2017, the date on which the Offeror commenced the Offer, the Offer represented a 53% discount to the current trading price of the Company's common stock. Accordingly, the Board believes that the Offer, if accepted, would be harmful to the Company's stockholders.

The form of the Offer consideration is an illiquid, over-the-counter stock that may not have any value.

The Board noted that the consideration to be provided in the Offer is in the form of over-the-counter stock, which has limited liquidity and significant volatility, as compared to the liquidity and stability of the Company's common stock's New York Stock Exchange listing. The Board noted that the consideration offered in the Offer may not have any value.

Shares of the Offeror would be a poor investment.

The Board considered that, according to the Offeror's Form 10-Q for the quarterly period ended September 30, 2016, for the nine months ended September 30, 2016, the Offeror's losses from operations were $3.7 million, on total revenues of $1.3 million. In light of this large loss-making position, shares of the Offeror have been extremely volatile — ranging from $1.25 to $80.00 during the last 52 weeks. According to the Schedule TO, the Offeror recently abandoned its plans to seek an uplisting to the New York Stock Exchange or the NASDAQ Stock Market, and instead has agreed to be downgraded from the OTCQX market tier of the OTC Market Group to the OTCQB market tier. Moreover, the investment profile of the companies is quite different, as the Offeror's market capitalization as of the close of business on January 5, 2017, the date on which the Offeror commenced the Offer, was less than $52 million, whereas OneMain's market capitalization as of the same date was well over $3 billion.

There is no strategic rationale for combining the Offeror and the Company.

The Board does not agree with the Offeror's purported strategic rationale for the combination of the two businesses, nor is any other rationale apparent to the Board based on the information available to it. The two businesses do not appear to be complementary with respect to product mix, geography or any other relevant factor.

The reckless business changes proposed by the Offeror in the Schedule TO would fundamentally damage OneMain and destroy shareholder value.

The Board noted that in the Schedule TO the Offeror proposes transforming the OneMain "brick and mortar" business model to IEG Holdings' 100% online only distribution business model, resulting in the closure of over 1,700 OneMain offices, termination of over 11,000 employees, substantial cuts in advertising/marketing costs and other significant cost cutting measures. OneMain has approximately 1,800 offices and approximately 11,400 employees, so these changes would constitute the cessation of substantially all of the physical and human resources that contribute to OneMain's value-generating enterprise. Such radical changes would fundamentally damage the business that OneMain has built and destroy substantial OneMain shareholder value.

ACCORDINGLY, BASED ON THE FOREGOING, THE BOARD RECOMMENDS THAT HOLDERS OF SHARES REJECT THE OFFER AND NOT TENDER ANY OF THEIR SHARES PURSUANT TO THE OFFER.

The foregoing discussion of the information and factors considered by the Board is not meant to be exhaustive, but includes the material information, factors, and analyses considered by the Board in reaching its conclusions and recommendations. The members of the Board evaluated the various factors listed above in light of their knowledge of the business, financial condition, and prospects of the Company and considered the advice of the Board's legal advisors. In light of the number and variety of factors that the Board considered, the members of the Board did not find it practicable to assign relative weights to the foregoing factors. However, the recommendation of the Board was made after considering the totality of the information and factors involved. In addition, individual members of the Board may have given different weight to different factors.

In light of the factors described above, the Board has unanimously determined that the Offer is not in the best interests of the Company's stockholders. Therefore, the Board recommends that the stockholders reject the Offer and not tender any of their Shares to the Offeror for purchase pursuant to the Offer.

Intent to Tender

To the Company's knowledge, after making reasonable inquiry, none of the Company's executive officers, directors, affiliates, or subsidiaries intends to tender any Shares he, she, or it holds of record or beneficially owns for purchase pursuant to the Offer.

Item 5. Persons/Assets, Retained, Employed, Compensated or Used

Not applicable.

Item 6. Interest in Securities of the Subject Company

Other than in the ordinary course of business in connection with the Company's employee benefit plans, no transactions with respect to the Shares have been effected by the Company or, to the knowledge of the Company, by any of its executive officers, directors, affiliates or subsidiaries during the past 60 days, except for the following transactions:

Name and Title	Date	No. of Shares or Options	Price Per Share	Transaction Description
John Charles Anderson, Executive Vice President	11/10/2016	20,000	$18.06 *	Acquisition of non-derivative security
Bradford D. Borchers, Executive Vice President	01/03/2017	9,422	$22.14	Disposition for payment of exercise price or tax liability
Angela Celestin, Executive Vice President, Human Resources	01/03/2017	2,112	$22.14	Disposition for payment of exercise price or tax liability
Roy A. Guthrie, Director	01/01/2017	4,516	$0.00	Grant of restricted stock units
Timothy S. Ho, Executive Vice President, Digital Operations	11/10/2016	4,000	$18.03	Acquisition of non-derivative security
	11/10/2016	3,000	$17.96	Acquisition of non-derivative security
	11/10/2016	100	$17.945	Acquisition of non-derivative

				security
	11/10/2016	2,300	$17.97	Acquisition of non-derivative security
	12/06/2016	251,079	$0.00	Grant of restricted stock units
	12/06/2016	54,355	$21.35	Disposition for payment of exercise price or tax liability
	12/31/2016	9,562	$22.14	Disposition for payment of exercise price or tax liability
David P. Hogan, Executive Vice President, Analytics and Marketing	5/26/2016	3,300	$0.00	Gift, voluntarily reported earlier than required.
	11/17/2016	400	$20.82	Acquisition of non-derivative security

	11/17/2016	300	$20.81	Acquisition of non-derivative security
	11/17/2016	500	$20.795	Acquisition of non-derivative security
	11/17/2016	3,610	$20.79	Acquisition of non-derivative security
	01/03/2017	10,257	$22.14	Disposition for payment of exercise price or tax liability
Robert Hurzeler, Executive Vice President and Chief Operating Officer	12/06/2016	156,924	$0.00	Grant of restricted stock units
	12/31/2016	4,440	$22.14	Disposition for payment of exercise price or tax liability
	01/03/2017	19,073	$22.14	Disposition for payment of exercise price or tax liability
Douglas L. Jacobs, Director	01/01/2017	4,516	$0.00	Grant of restricted stock units
Anahaita N. Kotval, Director	11/10/2016	5,000	$17.41	Acquisition of non-derivative security
	01/01/2017	4,516	$0.00	Grant of restricted stock units
Jay N. Levine, Director, President and Chief Executive Officer	11/10/2016	50,000	$18.37 *	Acquisition of non-derivative security
Ronald M. Lott, Director	01/01/2017	4,516	$0.00	Grant of restricted stock units
Scott T. Parker, Executive Vice President and Chief Financial Officer	11/04/2016	15,041	$27.25	Disposition for payment of exercise price or tax liability
Lawrence N. Skeats, Executive Vice President and Chief Administrative Officer	12/06/2016	58,700	$0.00	Grant of restricted stock units
	12/06/2016	6,719	$21.35	Disposition for payment of exercise price or tax liability
	12/30/2016	1,680	$21.76	Disposition for payment of exercise price or tax liability

* - Weighted-average price.

Item 7. Purposes of the Transaction and Plans or Proposals

The Company does not have any knowledge of any negotiations being undertaken or engaged in by the Company in response to the Offer that relate to or would result in (a) a tender offer for or other acquisition of the Company's Shares by the Company, any subsidiary of the Company, or any other person; (b) any extraordinary transaction, such as a merger, reorganization, or liquidation, involving the Company or any subsidiary of the Company; (c) any purchase, sale, or transfer of a material amount of assets of the Company or any subsidiary of the Company; or (d) any material change in the present dividend rate or policy, indebtedness, or capitalization of the Company. To the knowledge of the Company, there are no transactions, resolutions of the Board, agreements in principle, or signed contracts in response to the Offer that relate to one or more of the events referred to in this paragraph.

Item 8. Additional Information

The following table sets forth the information required by Item 402(t) of Regulation S-K regarding the compensation for the Company's named executive officers that is based on or otherwise relates to the Offer, assuming that the Offer was consummated and that the named executive officers experienced a qualifying termination on the date of such consummation. The amounts included in the following table are based on information provided in the section of the 2016 Proxy Statement entitled "Executive Compensation — Potential Payments Upon Termination or Change-In-Control for 2015."

Golden Parachute Compensation

Named Executive Officers	Cash ($) (1)	Equity ($) (2)	Total ($)
Jay N. Levine	400,000	—	400,000
Scott T. Parker	1,750,000	4,820,219	6,570,219
Minchung (Macrina) Kgil (3)	—	—	—
John C. Anderson	372,129	—	372,129
Angela Celestin	281,751	843,760	1,125,512
Mary H. McDowell (4)	—	—	—

(1) Represents cash severance amounts payable to the named executive officers assuming a termination of employment as of December 31, 2015. Severance payments for Messrs. Levine and Parker in event of a termination without cause or for good reason (whether or not in connection with a change in control) are based on the terms of their respective employment agreements. For Mr. Levine, the severance payments include continued base salary payments for twelve months and a pro-rated annual bonus for the year of termination based on the average of the annual bonuses paid to him for the last three years. For Mr. Parker, the severance payments include continued base salary payments for 12 months and his annual bonus for the year in which such termination occurs. Mr. Anderson and Ms. Celestin are eligible to receive severance benefits pursuant to the OneMain Holdings, Inc. Executive Severance Plan (the "Executive Severance Plan"). Under the Executive Severance Plan, upon a termination by the Company other than for cause, or within twelve months following a change in control, upon a termination by the Company other than for cause or by the participant for good reason, each executive receives base salary continuation for twelve months and a lump sum distribution equal to twelve months of premiums for COBRA continuation for the executive and his or her dependents at the rates in effect on the date of termination.

(2) Represents the value of accelerated equity awards held by Mr. Parker and Ms. Celestin under the OneMain Holdings, Inc. Amended and Restated 2013 Omnibus Incentive Plan (the "Omnibus Incentive Plan") as of December 31, 2015. The Omnibus Incentive Plan provides for accelerated vesting of all outstanding equity awards upon a termination without cause within twelve months subsequent to a change in control.

(3) Ms. Kgil ceased employment with the Company effective as of July 31, 2016 and will not receive any compensation that is based on or otherwise relates to the Offer.

(4) Ms. McDowell ceased employment with the Company effective as of March 31, 2016 and will not receive any compensation that is based on or otherwise relates to the Offer.

Narrative to Golden Parachute Compensation Table

Employment Agreements

The Company is party to employment agreements with Messrs. Levine and Parker. Mr. Levine's employment agreement provides that if his employment is terminated by the Company without cause or by Mr. Levine for "good reason" (as defined in the agreement and summarized below), and if Mr. Levine executes a general release of claims in a form acceptable to the Company and continues to comply with all applicable restrictive covenants, he will receive (i) continued base salary payments for 12 months and (ii) a pro-rated annual bonus for the year of termination, based on the average of the annual bonuses paid to him for the three years prior to termination (or such lesser number of years for which he received a non-zero annual bonus, if applicable).

For purposes of Mr. Levine's employment agreement, "good reason" means, in summary, (i) a substantial and sustained diminution in his authority or responsibility, (ii) a reduction of his base salary or bonus opportunity (other than an across-the-board reduction of less than 10% for all senior management), (iii) relocation of his principal location of employment by more than 25 miles, (iv) his removal as CEO or as a member of the Board, (v) failure to pay him compensation when due, or (vi) failure by the Company to renew the term of the agreement.

Mr. Parker's employment agreement provides that if his employment is terminated by the Company without cause or by Mr. Parker for "good reason" (as defined in the agreement and summarized below), and if Mr. Parker executes a general release of claims in a form acceptable to the Company and continues to comply with all applicable restrictive covenants, he will receive (i) continued base salary payments for 12 months, (ii) any earned but unpaid annual bonus for the prior calendar year, (iii) if such termination occurs prior to December 31, 2016, the annual bonus for the year in which such termination occurs (subject to pro-ration based on the number of days served during such year if such termination occurs on or after January 1, 2016 but prior to March 5, 2016), and (iv) if such termination occurs on or after January 1, 2017, the annual bonus for the year in which such termination occurs, pro-rated based on the average of the annual bonuses paid to him for the three years prior to such termination (or such lesser number of years for which he received a non-zero annual bonus, if applicable).Mr. Parker is also be eligible to participate in the Executive Severance Plan, provided that any severance amounts payable to Mr. Parker under the Executive Severance Plan will be reduced by the severance amounts payable to Mr. Parker under the terms of his employment agreement.

For purposes of Mr. Parker's employment agreement, "good reason" means, in summary, (i) a material reduction in his level of responsibility, title or authority, (ii) any material breach by the Company of its obligations under the employment agreement, or (iii) relocation of his principal location of employment by more than 60 miles.

Executive Severance Plan

Mr. Anderson and Ms. Celestin are eligible to participate in the Executive Severance Plan. The Executive Severance Plan provides for severance payments and benefits to eligible executives in the event of a "qualifying termination" (as defined below). In the event of a qualifying termination and subject to the eligible executive's adherence to the covenants contained in the Executive Severance Plan and execution of a severance agreement (including a general waiver and release of claims along with certain non-competition and intellectual property protections), the Executive Severance Plan provides for (i) continued payment of the eligible executive's annual base salary for a period of 12 months and (ii) a lump sum cash payment in an amount equal to 12 months of premiums for COBRA continuation coverage for the eligible executive and his or her eligible dependents.

A "qualifying termination" is defined as a termination other than for cause, provided that, if there has been a "change in control" (as defined in the Executive Severance Plan), a qualifying termination includes both a termination for cause and resignation for "good reason" (as defined in the Executive Severance Plan) within 12 months after the change in control.

Messrs. Levine and Parker are eligible to receive the termination benefits as described in their respective employment agreements. Mr. Parker is also eligible to participate in the Executive Severance Plan, provided that any severance amounts payable to Mr. Parker under the Executive Severance Plan will be reduced by the severance amounts payable to Mr. Parker under the terms of his employment agreement.

Omnibus Incentive Plan

Mr. Parker and Ms. Celestin hold unvested equity awards granted under the Omnibus Incentive Plan. The Omnibus Incentive Plan provides for accelerated vesting of all outstanding equity awards upon a termination without cause within 12 months subsequent to a change in control.

State Anti-Takeover Laws — Delaware Business Combination Statute and the Company's Amended Certificate of Incorporation

The Company's Amended Certificate of Incorporation provides that the Company is not subject to the provisions of Section 203 of the DGCL, which, if it were appliable, would impose certain restrictions upon business combinations involving the Company. However, the Company's Amended Certificate of Incorporation contains similar provisions to those in Section 203 of the DGCL. The following description is not complete and is qualified in its entirety by reference to the provisions of the Amended Certificate of Incorporation. In general, the Amended Certificate of Incorporation prevents the Company from engaging in a "business combination" (which is defined to include a variety of transactions, including mergers) with an "interested stockholder" for a period of three years following the time such person became an interested stockholder unless:

- prior to such time the Board of the Company approved either the business combination or the transaction that resulted in the stockholder becoming an interested stockholder;

- upon consummation of the transaction that resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85 percent of the voting stock of the Company outstanding at the time the transaction commenced, excluding for purposes of determining the voting stock outstanding those shares owned (i) by persons who are directors and also officers and (ii) employee stock plans in which employee participants do not have the right to determine confidentially whether shares held subject to the plan will be tendered in a tender or exchange offer; or

- at or subsequent to such time the business combination is approved by the board of directors and authorized at an annual or special meeting of stockholders, and not by written consent, by the affirmative vote of at least $66^2/_3$ percent of the outstanding voting stock which is not owned by the interested stockholder.

For purposes of these provisions, the term "interested stockholder" generally means any person (other than the Company and any direct or indirect majority-owned subsidiary of the Company) that (i) is the owner of 15 percent or more of the outstanding voting stock of the Company or (ii) is an affiliate or associate of the Company and was the owner of 15 percent or more of the outstanding voting stock of the Company at any time within the three-year period immediately prior to the date on which it is sought to be determined whether such person is an interested stockholder, and the affiliates and associates of such person.

Unless the Offeror's acquisition of 15 percent or more of the Shares is approved by the Board before the Offer closes, the Amended Certificate of Incorporation will prohibit consummation of a merger or other business combination between the Offeror and the Company for a period of three years following consummation of the Offer unless each such merger business combination is approved by the Board and holders of $66^2/_3$ percent of the Shares, excluding the Offeror, or unless the Offeror acquires at least 85 percent of the Shares in the Offer. The provisions of the Amended Certificate of Incorporation would be satisfied if, prior to the consummation of the Offer, the Board approves the Offer.

State Anti-Takeover Laws — Other

A number of states have adopted laws and regulations that purport to apply to attempts to acquire corporations that are incorporated in such states, or whose business operations have substantial economic effects in such states, or which have substantial assets, security holders, employees, principal executive offices or principal places of business in such states. The Offeror has stated in its Offer that it has not made efforts to comply with state takeover statutes in connection with the Offer. In the event that it is asserted that one or more state takeover statutes apply to the Offer, and it is not determined by an appropriate court that such statute or statutes do not apply or are invalid as applied to the Offer, as applicable, the Offeror may be required to file certain documents with, or receive approvals from, the

relevant state authorities, and according to the Offer, the Offeror might be unable to accept for payment or pay for Shares tendered pursuant to the Offer or be delayed in consummating the Offer. In such case, according to the Offer, the Offeror may not be obligated to accept for payment, or pay for, any Shares tendered in the Offer.

Appraisal Rights

Holders of Shares do not have appraisal rights as a result of the Offer.

United States Antitrust Clearance

Under the HSR Act and the rules that have been promulgated thereunder by the Federal Trade Commission (the "FTC") and the Antitrust Division of the U.S. Department of Justice (the "DOJ"), certain acquisition transactions may not be consummated unless certain information has been furnished to the DOJ and the FTC and certain waiting period requirements have been satisfied. The purchase of Shares pursuant to the Offer is subject to such requirements. According to the Schedule TO, the Offeror intends to file a Notification and Report Form with respect to the Offer with the FTC and the DOJ. To date, the Company has not been notified of such a filing having been made. The Company will be required to submit a responsive Notification and Report Form with the FTC and the DOJ within 10 calendar days of such filing.

Under the provisions of the HSR Act applicable to the purchase of Shares pursuant to the Offer, such purchase may not be made until the expiration of a 30-calendar day waiting period following the required filing of a Notification and Report Form under the HSR Act by the Offeror.

As a result, the waiting period applicable to the purchase of Shares pursuant to the Offer will expire at 11:59 p.m., New York City time, 30 calendar days following the Offeror's HSR Act filing, unless early termination of the waiting period is granted by the FTC or the Offeror receives a request for additional information or documentary material prior thereto. If such a request is made to the Offeror, the waiting period will be extended until 11:59 p.m., New York City time, 30 calendar days after the Offeror's substantial compliance with such request, unless terminated earlier by the FTC. If such a request is issued, the purchase of and payment for Shares pursuant to the Offer will be deferred until the additional waiting period expires or is terminated.

According to the Schedule TO, Shares will not be accepted for payment or paid for pursuant to the Offer until the expiration or earlier termination of the applicable waiting period under the HSR Act. Subject to certain circumstances described in the Offer, any extension of the waiting period will not give rise to any withdrawal rights not otherwise provided for by applicable law. If the Offeror's acquisition of Shares is delayed pursuant to a formal request by the DOJ or the FTC for additional information and documentary material pursuant to the HSR Act, the Offer may, but need not, be extended.

At any time before or after the consummation of the Offer, the DOJ or the FTC could take such action under the antitrust laws as it deems necessary or desirable in the public interest, including seeking to enjoin the purchase of Shares pursuant to the Offer or seeking actions under the antitrust laws to enjoin consummation of the Offer. Private parties who may be adversely affected by the Offer and transactions proposed to be consummated in connection therewith and individual states may also bring legal actions under the antitrust laws. There can be no assurance that a challenge to the Offer on antitrust grounds will not be made, or, if such a challenge is made, what the result will be.

Other Regulatory Considerations

The Company is highly regulated by both state and federal agencies, including by bank, consumer finance and insurance regulators. In connection with the purchase of Shares pursuant to the Offer, bank, consumer finance, insurance and other regulatory authorities may require the filing of information with, or the obtaining of approval of, certain governmental authorities. Such authorities may refuse to grant required approvals or clearances, bring legal action under applicable laws seeking to enjoin the purchase of Shares pursuant to the Offer or seek the divestiture of Shares acquired by the Offeror or the divestiture of substantial assets of the Company. There can be no assurance that the Offeror and the

Company will obtain all required regulatory approvals or clearances or that a challenge to the Offeror or the Offer by such authorities will not be made, or, if such a challenge is made, the result thereof. Other then with respect to the HSR Act, the Schedule TO does not identify any of the applicable regulatory filings or approval as conditions to the closing of the Offer.

If any applicable waiting period has not expired or been terminated or any approval or exemption required to consummate the Offer has not been obtained, the Offeror may not be obligated to accept for payment or pay for any

tendered Shares unless and until such approval has been obtained or such applicable waiting period has expired or exemption been obtained.

CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS

This Schedule contains forward-looking statements. Forward-looking statements are not statements of historical fact but instead represent only management's current beliefs regarding future events. By their nature, forward-looking statements involve inherent risks, uncertainties and other important factors that may cause actual results, performance or achievements to differ materially from those expressed in or implied by such forward-looking statements. We caution you not to place undue reliance on these forward-looking statements that speak only as of the date they were made. We do not undertake any obligation to publicly release any revisions to these forward-looking statements to reflect events or circumstances after the date of this Schedule or to reflect the occurrence of unanticipated events or the non-occurrence of anticipated events. Forward-looking statements include, without limitation, statements concerning future plans, objectives, goals, projections, strategies, events or performance, and underlying assumptions and other statements related thereto. Statements preceded by, followed by or that otherwise include the words "anticipates," "appears," "are likely," "believes," "estimates," "expects," "foresees," "intends," "plans," "projects" and similar expressions or future or conditional verbs such as "would," "should," "could," "may," or "will," are intended to identify forward-looking statements. Important factors that could cause actual results, performance or achievements to differ materially from those expressed in or implied by forward-looking statements include, without limitation, the following: the inability to obtain, or delays in obtaining, cost savings and synergies from the its acquisition by the Company of OneMain Financial Holdings, LLC from CitiFinancial Credit Company for $4.5 billion in cash (the "OneMain Acquisition") and risks and other uncertainties associated with the integration of the companies; unanticipated expenditures relating to the OneMain Acquisition; any litigation, fines or penalties that could arise relating to the OneMain Acquisition; the impact of the OneMain Acquisition on each company's relationships with employees and third parties; various risks relating to the sale by the Company and certain of its affiliates to Lendmark Financial Services, LLC to sell 127 branches and, subject to certain exclusions, the associated personal loans issued to customers of such branches, fixed non-information technology assets and certain other tangible personal property located in such branches, in connection with the previously disclosed Settlement Agreement with the U.S. Department of Justice; risks relating to continued compliance with the Settlement Agreement; changes in general economic conditions, including the interest rate environment in which we conduct business and the financial markets through which we can access capital and also invest cash flows from our consumer and insurance segment; levels of unemployment and personal bankruptcies; natural or accidental events such as earthquakes, hurricanes, tornadoes, fires, or floods affecting our customers, collateral, or branches or other operating facilities; war, acts of terrorism, riots, civil disruption, pandemics, disruptions in the operation of our information systems, cyber-attacks or other security breaches, or other events disrupting business or commerce; changes in the rate at which we can collect or potentially sell our finance receivables portfolio; the effectiveness of our credit risk scoring models in assessing the risk of customer unwillingness or lack of capacity to repay; changes in our ability to attract and retain employees or key executives to support our businesses; changes in the competitive environment in which we operate, including the demand for our products, customer responsiveness to our distribution channels, our ability to make technological improvements, and the strength and ability of our competitors to operate independently or to enter into business combinations that result in a more attractive range of customer products or provide greater financial resources; risks related to the acquisition or sale of loan portfolios, including delinquencies, integration or migration issues, increased costs of servicing, incomplete records, and retention of customers; the inability to successfully and timely expand our centralized loan servicing capabilities through the integration of the servicing facilities acquired in the OneMain Acquisition and the Company's preexisting servicing facilities; risks associated with our insurance operations; the inability to successfully implement our growth strategy for our consumer lending business as well as successfully acquiring portfolios of consumer loans, pursuing acquisitions, and/or establishing joint ventures; declines in collateral values or increases in actual or projected delinquencies or credit losses; changes in federal, state or local laws, regulations, or regulatory policies and practices, including the Dodd-Frank Wall Street Reform and Consumer Protection Act (which, among other things, established the Consumer Financial Protection Bureau, which has broad authority to regulate and examine financial institutions, including us), that affect our ability to conduct business or the manner in which we conduct business, such as licensing requirements, pricing limitations or restrictions on the method of offering products, as well as changes that may result from increased regulatory scrutiny of the sub-prime lending industry, our use of third-party vendors and real estate loan servicing; potential liability relating to real estate and personal loans which we have sold or may sell in the future, or relating to securitized loans, if it is determined that

there was a non-curable breach of a representation or warranty made in connection with such transactions; the costs and effects of any actual or alleged violations of any federal, state or local laws, rules or regulations, including any litigation associated therewith, any impact to our business operations, reputation, financial position, results of operations or cash flows arising therefrom, any impact to our relationships with lenders, investors or other third parties attributable thereto, and the costs and effects of any breach of any representation, warranty or covenant under any of our contractual arrangements, including indentures or other financing arrangements or contracts, as a result of any such violation; the costs and effects of any fines, penalties, judgments, decrees, orders, inquiries, investigations, subpoenas, or enforcement or other proceedings of any governmental or quasi-governmental agency or authority and any litigation associated therewith; our continued ability to access the capital markets or the sufficiency of our current sources of funds to satisfy our cash flow requirements; our ability to comply with our debt covenants; our ability to generate sufficient cash to service all of our indebtedness; any material impairment or write-down of the value of our assets; the effects of any downgrade of our debt ratings by credit rating agencies, which could have a negative impact on our cost of and/or access to capital;

our substantial indebtedness, which could prevent us from meeting our obligations under our debt instruments and limit our ability to react to changes in the economy or our industry, or our ability to incur additional borrowings; the impacts of our securitizations and borrowings; our ability to maintain sufficient capital levels in our regulated and unregulated subsidiaries; changes in accounting standards or tax policies and practices and the application of such new standards, policies and practices; changes in accounting principles and policies or changes in accounting estimates; any failure or inability to achieve the performance requirements set forth in the purchase agreement, dated as of March 31, 2016, relating to the sale of the Company's interest in the SpringCastle Joint Venture the effect of future sales of our remaining portfolio of real estate loans and the transfer of servicing of these loans, including the environmental liability and costs for damage caused by hazardous waste if a real estate loan goes into default; and other risks and uncertainties described in the "Risk Factors" and "Management's Discussion and Analysis" sections of the Company's most recent Forms 10-K and 10-Q filed with the SEC and in the Company's other filings with the SEC from time to time. The foregoing list of factors that could cause actual results, performance, or achievements to differ materially from those expressed in or implied by forward-looking statements does not purport to be complete and new factors, risks and uncertainties may arise in the future that are impossible for us to currently predict. The Company disclaims and does not undertake any obligation to update or revise any forward-looking statement in this document except as required by law. The Company notes that forward-looking statements made in connection with a tender offer are not subject to the safe harbors created by the Private Securities Litigation Reform Act of 1995. The Company is not waiving any other defenses that may be available under applicable law.

Item 9. Exhibits

The following exhibits are filed with this Statement:

Exhibit No.	Description
(a)(1)	Press release issued by the Company on January 9, 2017.
(e)(1)	Excerpts from the Company's Definitive Proxy Statement on Schedule 14A, filed on April 14, 2016.
(e)(2)	Form of Indemnification Agreement. Incorporated by reference to Exhibit 10.1 to Amendment No. 2 to the Registration Statement on Form S-1 of Springleaf Holdings, Inc. (formerly known as Springleaf Holdings, LLC), filed on October 1, 2013.

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Statement is true, complete and correct.

ONEMAIN HOLDINGS, INC.

By:	/s/ Scott T. Parker
Name:	Scott T. Parker
Title:	Executive Vice President and Chief Financial Officer
Dated:	January 9, 2017

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Section 2: EX-99.(A)(1) (EX-99.(A)(1))

Exhibit (a)(1)

ONEMAIN REJECTS UNSOLICITED EXCHANGE OFFER FROM IEG HOLDINGS

Determines Offer Grossly Inadequate and Reckless and Does Not Even Remotely Reflect Value of OneMain; Urges Stockholders Not to Tender

EVANSVILLE, Ind., January 9, 2017 — OneMain Holdings, Inc. (NYSE: OMF) (the "Company") today announced that its Board of Directors (the "Board"), after careful consideration and discussion with its advisors, unanimously determined that the unsolicited offer from IEG Holdings, Inc. (OTCQB:IEGH) ("IEG Holdings") to exchange each outstanding share of common stock of the Company for two shares of common stock of IEG Holdings is grossly inadequate and reckless, does not even remotely reflect the value of the Company, and is not in the best interests of the Company and its stockholders. Accordingly, the Board unanimously recommends that stockholders not tender any shares to IEG Holdings, for the reasons described in more detail in the Company's Schedule 14D-9, filed today. At the time of commencing its offer, IEG Holdings had a $52 million market capitalization and $8.3 million in reported book equity, as compared to the Company's $3.2 billion market capitalization and $3.0 billion in reported book equity.

"Following discussion, our Board was unified in its determination that this offer is an opportunistic lowball offer that does not even remotely begin to value the Company appropriately," said Jay Levine, President and Chief Executive Officer of the Company. "IEG Holdings is not a logical acquirer of OneMain, and the 53% discount that they are offering our stockholders — paid entirely in highly volatile and illiquid stock — is not even close to a sensible value proposition. We urge our stockholders to simply ignore this distracting and egregious offer entirely.”

The full basis for the Board’s recommendation is set forth in the Company’s Schedule 14D-9 filed today with the Securities and Exchange Commission (“SEC”) and is available on the SEC’s website at www.sec.gov. Copies of the Schedule 14D-9 may also be obtained on the Company’s website at www.onemainfinancial.com.

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About OneMain

OneMain is America’s premier consumer finance company offering responsible and transparent personal loan products. For over 100 years, the company has been providing personalized, best-in-class service at more than 1,800 branches in 44 states. The company has more than 10,000 team members who proudly support the communities in which they live and work. For additional information, please visit www.onemainfinancial.com.

Cautionary Note Regarding Forward-Looking Statements

This press release contains forward-looking statements. Forward-looking statements are not statements of historical fact but instead represent only management’s current beliefs regarding future events. By their nature, forward-looking statements involve inherent risks, uncertainties and other important factors that may cause actual results, performance or achievements to differ materially from those expressed in or implied by such forward-looking statements. We caution you not to place undue reliance on these

forward-looking statements that speak only as of the date they were made. We do not undertake any obligation to publicly release any revisions to these forward-looking statements to reflect events or circumstances after the date of this press release or to reflect the occurrence of unanticipated events or the non-occurrence of anticipated events. Forward-looking statements include, without limitation, statements concerning future plans, objectives, goals, projections, strategies, events or performance, and underlying assumptions and other statements related thereto. Statements preceded by, followed by or that otherwise include the words “anticipates,” “appears,” “are likely,” “believes,” “estimates,” “expects,” “foresees,” “intends,” “plans,” “projects” and similar expressions or future or conditional verbs such as “would,” “should,” “could,” “may,” or “will,” are intended to identify forward-looking statements. Important factors that could cause actual results, performance or achievements to differ materially from those expressed in or implied by forward-looking statements include, without limitation, the following: the inability to obtain, or delays in obtaining, cost savings and synergies from the its acquisition by the Company of OneMain Financial Holdings, LLC from CitiFinancial Credit Company for $4.5 billion in cash (the “OneMain Acquisition”) and risks and other uncertainties associated with the integration of the companies; unanticipated expenditures relating to the OneMain Acquisition; any litigation, fines or penalties that could arise relating to the OneMain Acquisition; the impact of the OneMain Acquisition on each company’s relationships with employees and third parties; various risks relating to the sale by the Company and certain of its affiliates to Lendmark Financial Services, LLC to sell 127 branches and, subject to certain exclusions, the associated personal loans issued to customers of such branches, fixed non-information technology assets and certain other tangible personal property located in such branches, in connection with the previously disclosed Settlement Agreement with the U.S. Department of Justice; risks relating to continued compliance with the Settlement Agreement; changes in general economic conditions, including the interest rate environment in which we conduct business and the financial markets through which we can access capital and also invest cash flows from our consumer and insurance segment; levels of unemployment and personal bankruptcies; natural or accidental events such as earthquakes, hurricanes, tornadoes, fires, or floods affecting our customers, collateral, or branches or other operating facilities; war, acts of terrorism, riots, civil disruption, pandemics, disruptions in the operation of our information systems, cyber-attacks or other security breaches, or other events disrupting business or commerce; changes in the rate at which we can collect or potentially sell our finance receivables portfolio; the effectiveness of our credit risk scoring models in assessing the risk of customer unwillingness or lack of capacity to repay; changes in our ability to attract and retain employees or key executives to support our businesses; changes in the competitive environment in which we operate, including the demand for our products, customer responsiveness to our distribution channels, our ability to make technological improvements, and the strength and ability of our competitors to operate independently or to enter into business combinations that result in a more attractive range of customer products or provide greater financial resources; risks related to the acquisition or sale of loan portfolios, including delinquencies, integration or migration issues, increased costs of servicing, incomplete records, and retention of customers; the inability to successfully and timely expand our centralized loan servicing capabilities through the integration of the servicing facilities acquired in the OneMain Acquisition and the Company’s preexisting servicing facilities; risks associated with our insurance operations; the inability to successfully implement our growth strategy for our consumer lending business as well as successfully acquiring portfolios of consumer loans, pursuing acquisitions, and/or establishing joint ventures; declines in collateral values or increases in actual or projected delinquencies or credit losses; changes in federal, state or local laws, regulations, or regulatory policies and practices, including the Dodd-Frank Wall Street Reform and Consumer Protection Act (which, among other things, established the Consumer Financial Protection Bureau, which has broad authority to regulate and examine financial institutions, including us), that affect our ability to conduct business or the manner in which we conduct business, such as licensing requirements, pricing limitations or restrictions on the method of offering products, as well as changes that may result from increased regulatory scrutiny of the sub-prime lending industry, our use of third-party vendors and real estate loan servicing; potential liability relating to real estate and personal loans which we have sold or may sell in the future, or relating to securitized loans, if it is determined that there

was a non-curable breach of a representation or warranty made in connection with such transactions; the costs and effects of any actual or alleged violations of any federal, state or local laws, rules or regulations, including any litigation associated therewith, any impact to our business operations, reputation, financial position, results of operations or cash flows arising therefrom, any impact to our relationships with lenders, investors or other third parties attributable thereto, and the costs and effects of any breach of any representation, warranty or covenant under any of our contractual arrangements, including indentures or other financing arrangements or contracts, as a result of any such violation; the costs and effects of any fines, penalties, judgments, decrees, orders, inquiries, investigations, subpoenas, or enforcement or other proceedings of any governmental or quasi-governmental agency or authority and any litigation associated therewith; our continued ability to access the capital markets or the sufficiency of our current sources of funds to satisfy our cash flow requirements; our ability to comply with our debt covenants; our ability to generate sufficient cash to service all of our indebtedness; any material impairment or write-down of the value of our assets; the effects of any downgrade of our debt ratings by credit rating agencies, which could have a negative impact on our cost of and/or access to capital; our substantial indebtedness, which could prevent us from meeting our obligations under our debt instruments and limit our ability to react to changes in the economy or our industry, or our ability to incur additional borrowings; the impacts of our securitizations and borrowings; our ability to maintain sufficient capital levels in our regulated and unregulated subsidiaries; changes in accounting standards or tax policies and practices and the application of such new standards, policies and practices; changes in accounting principles and policies or changes in accounting estimates; any failure or inability to achieve the performance requirements set forth in the purchase agreement, dated as of March 31, 2016, pursuant to which certain affiliates of the Company sold their 47% limited liability company interest in each of several limited liability companies to certain affiliates of New Residential Investment Corp., BTO Willow Holdings II, L.P. and Blackstone Family Tactical Opportunities Investment Partnership—NQ—ESC L.P. for an aggregate purchase price of approximately $112 million; the effect of future sales of our remaining portfolio of real estate loans and the transfer of servicing of these loans, including the environmental liability and costs for damage caused by hazardous waste if a real estate loan goes into default; and other risks and uncertainties described in the "Risk Factors" and "Management's Discussion and Analysis" sections of the Company's most recent Forms 10-K and 10-Q filed with the SEC and in the Company's other filings with the SEC from time to time. The foregoing list of factors that could cause actual results, performance, or achievements to differ materially from those expressed in or implied by forward-looking statements does not purport to be complete and new factors, risks and uncertainties may arise in the future that are impossible for us to currently predict. The Company disclaims and does not undertake any obligation to update or revise any forward-looking statement in this document except as required by law. The Company notes that forward-looking statements made in connection with a tender offer are not subject to the safe harbors created by the Private Securities Litigation Reform Act of 1995. The Company is not waiving any other defenses that may be available under applicable law.

Additional Information

This press release does not constitute an offer to buy or solicitation of an offer to sell any securities. The Company has filed a solicitation/recommendation statement on Schedule 14D-9 with the SEC. INVESTORS AND STOCKHOLDERS OF THE COMPANY ARE URGED TO READ THESE AND OTHER DOCUMENTS FILED WITH THE SEC CAREFULLY IN THEIR ENTIRETY BECAUSE THEY CONTAIN IMPORTANT INFORMATION. Investors and security holders may obtain free copies of these documents and other documents filed with the SEC by the Company through the web site maintained by the SEC at http://www.sec.gov. In addition, this document and other materials related to IEG Holdings' unsolicited proposal may be obtained from the Company free of charge by directing a request to the Company's Investor Relations Department, OneMain Holdings, Inc., 601 N.W. Second Street, Evansville, Indiana 47708, (812) 424-8031.

Contact:
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Section 3: EX-99.(E)(1) (EX-99.(E)(1))

Exhibit (e)(1)

Excerpts from the Company's Definitive Proxy Statement on Schedule 14A relating to the 2016 Annual Meeting of Shareholders as filed with the Securities and Exchange Commission on April 14, 2016.

EXECUTIVE COMPENSATION

COMPENSATION DISCUSSION AND ANALYSIS

In this section, we discuss our compensation philosophy and describe the compensation for our President and Chief Executive Officer ("CEO") and our other "named executive officers" within the meaning of Item 402 of Regulation S-K (collectively, the "NEOs"). We explain how our Board's Compensation Committee (as used in this section, the "Committee") determines compensation for our NEOs and its rationale for specific 2015 decisions.

The following individuals are our 2015 NEOs:

Name	Title
Jay N. Levine	President and Chief Executive Officer
Scott T. Parker	Executive Vice President and Chief Financial Officer
Minchung (Macrina) Kgil	Former Executive Vice President and Chief Financial Officer
John C. Anderson	Executive Vice President
Mary H. McDowell	Former Executive Vice President
Angela Celestin	Executive Vice President, Human Resources

Executive Summary

Our executive compensation program is designed to reward financial results and effective strategic leadership—key elements in building sustainable value for stockholders. We believe our executive compensation program aligns the interests of our stockholders and our executives by correlating the amount of actual pay to our short-term and long-term performance. Our program requires ethical and responsible conduct in pursuit of these goals.

We carefully benchmark our executive compensation decisions against a relevant group of peer companies—all of which are potential competitors for the national caliber of executive talent required to manage a large, decentralized, multi-state consumer finance lender.

2015 Achievements, Pay-for-Performance Alignment and Compensation Decisions

2015 was a year of phenomenal transformation, growth and progress for our Company and our stock price performance significantly outperformed that of our peers. Our stock price increased nearly 15% in 2015 in a market that saw the NYSE Financial Sector Index decline approximately 3.6%. Our signal achievement in 2015 was the acquisition of OneMain which we announced in March and completed in November. In connection with the acquisition of OneMain, we expanded our senior executive team. Additionally, given the breadth and scope of our post acquisition organization, we hired a new Chief Financial Officer, Scott Parker, who joined us in November 2015 from CIT. These additions to our executive team drove several executive compensation decisions during 2015 that we believe are consistent with our pay for performance philosophy as more fully described below, including equity grants under the OneMain Holdings, Inc. 2013 Omnibus Incentive Plan (the “Omnibus Incentive Plan”) to Mr. Parker and Mses. McDowell and Celestin.

As disclosed in prior years, we made equity grants relating to our common stock in 2013 to Messrs. Levine and Anderson to align their interests with those of our stockholders and to incentivize them to pursue and achieve our strategic business, growth and financial objectives. In addition to these equity grants, Messrs. Levine and Anderson also hold certain incentive units in SFH (the “SFH Incentive Units”), our initial stockholder at the time of our initial

public offering (“IPO”). These SFH Incentive Units further align the interests of Messrs. Levine and Anderson with those of our stockholders because they only deliver value to the extent that distributions by SFH to its owners exceed certain thresholds, including distributions made in connection with sales of our common stock by SFH. Consistent with this view, Mr. Parker was granted SFH Incentive Units upon joining us as Chief Financial Officer, in addition to being granted a sign-on equity-based award under our Omnibus Incentive Plan as further described below.

In April 2015, SFH sold 8,447,049 shares of our common stock that were beneficially owned by AIG Capital Corporation, a subsidiary of American International Group, Inc. (“AIG”), and, as a result of such sale, Messrs. Levine and Anderson received cash distributions from SFH (and not the Company) in respect of their SFH Incentive Units during 2015. Although these distributions were paid by SFH, we are required to recognize such distributions as stock-based compensation expense in our consolidated financial statements under U.S. generally accepted accounting principles (“GAAP”), and such distributions are reflected in the All Other Compensation column of the Summary Compensation Table below. Mr. Parker did not receive cash distributions in respect of his SFH Incentive Units during 2015. In contemplation of the acquisition of OneMain, we also made changes in 2015 to our peer group of companies that we utilize for executive compensation benchmarking purposes so as to ensure that we are appropriately benchmarking our executive compensation against the executive compensation paid by companies of similar size and complexity with whom we compete for executive talent. We believe the compensation related actions that we undertook in 2015 underscore our pay for performance philosophy while appropriately balancing risk and reward without exposing the Company to imprudent or undue risk taking.

Our Executive Compensation Governance Practices and Policies

Review of Pay Versus Performance. The Committee periodically reviews the relationship between executive pay and Company performance.

Median Compensation Targets. All compensation elements for our NEOs are targeted at the median of our peer group.

Restrictive Covenants. Certain of our executive officers, including Messrs. Levine and Parker, are subject to restrictive covenants upon separation from the Company, including non-compete, non-solicitation and non-disclosure obligations.

Compensation Clawbacks. In 2016, we adopted a policy to recover incentive-based awards from our executive officers for the three-year period prior to any accounting restatement that would have resulted in a

No Repricing. We do not currently permit the repricing of stock options or SARs without stockholder approval.

No Hedging of Shares. We do not permit hedging or short sales of our stock, or similar transactions where potential gains are linked to a decline in our share price, by our directors or executive officers to enter into.

Independent Compensation Consultant. The Committee has engaged Pearl Meyer as its independent compensation consultant. Pearl Meyer was retained directly by the Committee and performs no other consulting or other services for the Company.

Review of Compensation Peer Groups. Our peer group is reviewed periodically by the Committee, and adjusted, when necessary to ensure that its composition remains a relevant and appropriate lower payment because of the restated results.

Director Stock Ownership Policy. In 2016, we adopted a policy requiring our independent directors to hold shares of our common stock equal to at least three times the cash retainer fees paid to our independent directors for annual board service.

comparison for our executive compensation program. During 2015, the Committee reviewed and adjusted the composition of our peer group as further discussed below.

No Excise Tax Gross-Ups. We do not provide gross-ups payments to offset any "golden parachute" excise taxes potentially incurred by our executives in connection with a change in control.

What Guides Our Executive Compensation Program

Philosophy and Objectives of Our Executive Compensation Program

The philosophy underlying our executive compensation program is to provide an attractive, flexible, and market-based total compensation program tied to performance and aligned with the interests of our stockholders. Our objective is to recruit and retain the caliber of executive officers and other key employees necessary to deliver sustained high performance to our stockholders and customers. Our executive compensation program is an important component of our overall human resources policies. Equally important, we view compensation practices as a means for communicating our goals and standards of conduct and performance and for motivating and rewarding employees in relation to their achievements.

We observe the following principles in connection with setting executive compensation:

- **Retain and hire top-caliber executives:** Executive officers should have base salaries and employee benefits that are market competitive and that permit us to hire and retain high-caliber individuals at all levels;
- **Pay for performance:** A significant portion of the total compensation of our executive officers should be linked to the achievement of Company performance;
- **Align compensation with stockholder interests:** The interests of our executive officers should be aligned with those of our stockholders through the risks and rewards of the ownership of our common stock;
- **Provide limited perquisites:** Perquisites for our executive officers should be minimized and limited to items that serve a reasonable business purpose; and
- **Reinforce succession planning process:** The overall compensation program for our executive officers should reinforce our succession planning process by providing competitive total compensation necessary to attract, motivate and retain key executive talent.

ANNUAL COMPENSATION-RELATED RISK EVALUATION

We monitor the risks associated with our executive compensation program, as well as the components of our program and individual compensation decisions, on an ongoing basis. In December 2015, the Committee was presented with the results of a report from our Chief Risk Officer reviewing our compensation programs, including our executive compensation program, to assess the risks arising from our compensation policies and practices. The Committee agreed with the report's findings that these risks were within our ability to effectively monitor and manage and that our compensation policies and practices do not encourage excessive or unnecessary risk-taking.

How We Make Compensation Decisions

Role of the Compensation Committee

The Committee is responsible to our Board for overseeing the development and administration of our compensation and benefits policies and programs. The Committee, which consists of two independent directors, is responsible for the review and approval of all aspects of our executive compensation program.

The Committee is responsible for evaluating annually the performance of our CEO and determining and approving our CEO's compensation based on such evaluation. Additionally, the Committee is responsible for the following among its other duties:

- Reviewing and approving of corporate incentive goals and objectives relevant to compensation;
- Evaluating individual performance results in light of these goals and objectives;

- Evaluating the competitiveness of each executive officer's total compensation package; and
- Approving any changes to the total compensation package, including, but not limited to, base salary, and annual and long-term incentive award opportunities.

The role of the Committee is described in detail in the Compensation Committee Charter, which is available on our website at http://investor.springleaffinancial.com/corporate-governance.cfm. The Committee is supported in its work by our Executive Vice President, Human Resources, her staff, and the Committee's executive compensation consultant, as described below.

Role of the Chief Executive Officer

Within the framework of the compensation programs approved by the Committee and based on their review of market competitive positions, each year our CEO assesses the performance and achievements of our executive officers for the Committee to consider in their determination of compensation. Our CEO's recommendations are based upon his assessment of each executive officer's individual performance, the performance of each executive officer's respective business unit or function, and employee retention considerations.

Role of the Chief Risk Officer

In reviewing proposed variable compensation programs for our executive officers and other employees, the Committee attempts to balance the business risks inherent in the program design with its compensation objectives to ensure that such program design encourages responsible investment of our resources and does not unintentionally reward imprudent risk-taking. During 2015, the Committee requested a review of all of our compensation plans by our Chief Risk Officer, who briefed the Committee at its meeting in December 2015. Based on this review, the Committee concluded that our compensation plans were well-defined and well documented, that the balance of the metrics appeared to be appropriate, and that there were no situations where the total incentive compensation paid was sufficient to encourage excessive risk-taking.

Role of the Compensation Consultant

The Committee has retained Pearl Meyer as its independent executive compensation consultant. Pearl Meyer reports directly to the Committee and the Committee may replace its compensation consultant or hire additional consultants at any time. A representative of Pearl Meyer attends meetings of the Committee, when requested, and communicates with the Committee Chair between meetings.

Pearl Meyer provides various executive compensation services to the Committee pursuant to a consulting agreement with the Committee. Generally, these services include advising the Committee on the principal aspects of our executive compensation program and evolving industry practices and providing market information and analysis regarding the competitiveness of our program design and our award values in relationship to performance. Pearl Meyer provided no additional services to us in 2015.

Compensation Peer Group

The Committee uses compensation data compiled from a group of publicly traded peer companies in the diversified financial services industries (including banking, consumer finance, and thrifts and mortgage finance), as well as the specialty retail and IT services industries (the "Peer Group"). The Committee periodically reviews and updates the Peer Group, as necessary, upon the recommendation of its independent compensation consultant. During 2015, the Committee revised the Peer Group in contemplation of the acquisition of OneMain.

Upon the recommendation of Pearl Meyer, the Committee revised the Peer Group to include Alliance Data Systems Corporation, Commerce Bancshares, Inc., Comerica Incorporated, Dollar Tree, Inc., Fidelity National Information Systems, Inc., Huntington Bancshares Incorporated, LendingClub Corporation, Navient Corporation, Synchrony Financial and The Western Union Corporation. Upon the recommendation of Pearl Meyer, the Committee also revised the Peer Group to remove Apollo Global Management, LLC, Ares Capital Corporation,

Cash America International, Inc., Encore Capital Group, Inc., Nelnet, Inc., Ocwen Financial Corp., PHH Corporation and Portfolio Recovery Associates Inc.

We believe the revised Peer Group represents the industries with which we currently compete for executive talent, and also includes our principal business competitors.

	Peer Group	
Industry	**2015**	**2014**
Specialty Retail	Aaron's Inc.	Aaron's Inc.
IT Services	Alliance Data Systems Corporation	
Capital Markets		Apollo Global Management, LLC
Capital Markets		Ares Capital Corporation
Consumer Finance		Cash America International, Inc.
Consumer Finance	Credit Acceptance Corp.	Credit Acceptance Corp.
Banking	Commerce Bancshares, Inc.	
Banking	CIT Group Inc.	CIT Group Inc.
Banking	Comerica Incorporated	

Multiline Retail	Dollar Tree, Inc.	
Consumer Finance		Encore Capital Group, Inc.
IT Services	Fidelity National Information Systems, Inc.	
Banking	Huntington Bancshares Incorporated	
Consumer Finance	LendingClub Corporation	
Consumer Finance	Navient Corporation	
Thrifts and Mortgage Finance	Nationstar Mortgage Holdings, Inc.	Nationstar Mortgage Holdings, Inc.
Consumer Finance		Nelnet, Inc.
Thrifts and Mortgage Finance		Ocwen Financial Corp.
Thrifts and Mortgage Finance		PHH Corporation
Consumer Finance		Portfolio Recovery Associates, Inc.
Consumer Finance	Santander Consumer USA Holdings Inc.	Santander Consumer USA Holdings Inc.
Consumer Finance	SLM Corporation	SLM Corporation
Consumer Finance	Synchrony Financial	
IT Services	The Western Union Corporation	

Use of Competitive Data

The Committee relies on various sources of compensation information to ascertain the competitive market for our executive officers, including the NEOs. To assess the competitiveness of our executive compensation program, we analyze Peer Group compensation data obtained from peer company proxy materials as well as compensation and benefits survey data provided by national compensation consulting firms. As part of this process, we measure our program's competitiveness by comparing relevant market data against actual pay levels within each compensation component and in the aggregate for each executive officer position. We also review the mix of our

compensation components with respect to fixed versus variable, short-term versus long-term, and cash versus equity-based pay. This information is then presented to the Committee for its review and use.

The Committee generally compares the compensation of each NEO in relation to the 50th percentiles of the Peer Group for similar positions. In addition, the Committee takes into account various factors such as our performance within the Peer Group, the unique characteristics of the individual's position, and any succession and retention considerations.

Components of Our 2015 Executive Compensation Program

The principal components of our 2015 executive compensation program and the purpose of each component are presented in the following table:

Program Element	Purpose	2015 Actions
Base Salary	Fixed amount that establishes a guaranteed minimum level of cash compensation.	None of the NEOs received an increase in base salary in 2015.
Guaranteed & Discretionary Bonuses	Attract and retain key executive talent.	Mr. Parker was paid a guaranteed cash bonus for 2015 service pursuant to the terms of his employment agreement entered into in connection with his joining the Company. Mr. Parker also has a minimum guaranteed bonus for 2016 performance. Mses. McDowell and Celestin were paid discretionary cash bonuses for 2015 performance.
Annual Non-Equity Incentive Plan Compensation	Variable incentive compensation that ties payouts to the achievement of financial performance metrics and individual contributions.	Ms. Kgil was the only NEO who received an award under our Annual Plan (defined below) for 2015 performance.
Equity-Based Incentive Plan Compensation	Compensation that establishes an equity component of total compensation that extends the executive's decision-making vision beyond the current year to long-term growth and prosperity. Forges a direct link between executive and stockholder interests by transforming executives into stockholders. Aids in the retention of the executive.	Mses. McDowell and Celestin and Mr. Parker were granted time-vested restricted stock units in connection with their joining the Company. Messrs. Levine and Anderson and Ms. Kgil did not receive any equity-based incentive plan compensation awards for 2015 given the sizeable equity grants made to them during 2013.
SFH Incentive Units	Aligns the interests of our executives with those of our stockholders and incentivizes the achievement of increases in our stock price.	Messrs. Levine and Anderson received distributions in 2015 in respect of their SFH Incentive Units and the amounts of such distributions are reflected in the All Other Compensation column in the Summary Compensation Table below. Mr. Parker received SFH Incentive Units in connection

		with his joining the Company, but has not received any distributions in respect of such SFH Incentive Units to date. Certain other executive officers have also been granted SFH Incentive Units.
Benefits	Provides our executives with access to	Each of our executive officers is eligible

	group health and welfare benefit plans and fringe benefit programs.	to participate in our various group health and welfare benefit plans and fringe benefit programs that are generally available to all of our employees on a non-discriminatory basis.

Our 2015 Executive Compensation Program in Detail

Base Salary

Base salary is the principal fixed component of our executives' total direct compensation that establishes a guaranteed minimum level of cash compensation of our executive officers, including the NEOs, and is determined by considering the competitive marketplace.

Ms. Celestin received a 2016 salary increase of $25,000 to reflect her promotion to Executive Vice President, Human Resources for the combined companies as disclosed in the table below. None of the other NEOs received an increase to base salary during the Committee's annual review of our executive compensation program in February 2016.

Name	Position	2015 Base Salary	2016 Base Salary
Jay N. Levine	President and Chief Executive Officer	$ 400,000	$ 400,000
Scott T. Parker	Executive Vice President and Chief Financial Officer	$ 400,000	$ 400,000
Minchung (Macrina) Kgil	Former Executive Vice President and Chief Financial Officer	$ 350,000	$ 350,000
John C. Anderson	Executive Vice President	$ 350,000	$ 350,000
Angela Celestin	Executive Vice President, Human Resources	$ 275,000	$ 300,000
Mary H. McDowell(1)	Former Executive Vice President	$ 475,000	$ 475,000

(1)Ms. McDowell's 2016 base salary was $475,000 on an annual basis for the period January 1, 2016, through March 31, 2016. Effective April 1, 2016, Ms. McDowell became an independent consultant and no longer serves as an executive officer or employee of the Company.

Guaranteed & Discretionary Bonuses

Mr. Parker was paid a negotiated, guaranteed cash bonus of $1,350,000 for 2015 performance pursuant to the terms of his employment agreement that was entered into in connection with him joining the Company. Mses. McDowell and Celestin were paid discretionary cash bonuses of $1,850,000 and $250,000, respectively, for 2015 performance, including their vital contributions in connection with our acquisition of OneMain.

Annual Non-Equity Incentive Plan Compensation

The Annual Leadership Incentive Plan (the "Annual Plan") is a sub-plan of the Omnibus Incentive Plan in which our executive officers, other than Messrs. Levine and Anderson, participated during 2015. In connection with their joining the Company in 2015, Mr. Parker and Mses. McDowell and Celestin were not participants in the Annual Plan during 2015. Ms. Kgil was the only NEO to participate in the Annual Plan during 2015.

Under the provisions of the Annual Plan, the executive officers who participate in the Annual Plan are eligible to receive annual incentive compensation contingent upon the attainment of specific, pre-determined financial

metrics and strategic objectives relevant to the responsibilities of each such executive officer, each of which drives sustainable growth and creates long-term stockholder value. For 2015, the financial metrics and strategic objectives for Ms, Kgil's Annual Plan award included Pre-Tax Core Earnings—Branches, Pre-Tax Core Earnings—SpringCastle, Efficiency Ratio and Net Charge-Off Percentage, as well as our CEO's assessment of the strategic build of the business.

Under the Annual Plan, annual compensation targets are set for each participant and a performance range with accompanying variability of compensation is determined for each metric. For 2015, Ms. Kgil was eligible to earn a target bonus amount of two times her base salary, with possible payouts between 0% and 150% of the target level. Our annual incentive program under the Annual Plan for 2015 was structured so that the first $500,000 of amounts payable to a recipient under the 2015 Annual Plan was payable in cash, and any amount payable to a recipient under the 2015 Annual Plan in excess of $500,000 was payable in the form of service-based restricted stock units ("RSUs").

Upon completion of the performance year and finalization of the financial metrics and strategic objectives used to measure performance, the CEO provided a candid assessment of, and a recommendation regarding, Ms. Kgil's contribution towards the attainment of the applicable metrics and objectives. The Committee reviewed the CEO's assessment and recommendation in light of the Company's performance for the year. In 2016, the Committee approved a payment to Ms. Kgil in respect of her 2015 Annual Plan award in the amount of $435,219, with such amount being paid entirely in cash, based upon the achievement of financial metrics and strategic objectives. The financial metrics and strategic objectives results for Ms. Kgil's 2015 Annual Plan award were as follows as reflected in the table below:

- Pre-Tax Core Earnings—Branches metric was not achieved (0% award level),
- Pre-Tax Core Earnings—SpringCastle metric was achieved at above target (150% award level),
- Efficiency Ratio metric was achieved at threshold (50.7% award level), and
- Net Charge-Off Percentage was achieved at above target (142% award level).

2015 Annual Leadership Incentive Compensation Plan Award

2015 Performance

					Weightings / % Earned Kgil	
Metric		**2015 Board Plan**	**2015 Actual Results**	**Award Level Earned**	**Weight**	**Result**
Pre tax Core Earnings	Branches	$ 300	$ 272	0.0%	**40**%	0.0%
($ millions)	SpringCastle	$ 108	$ 121	150.0%	**10**%	15.0%
Efficiency Ratio		32.7%	35.4%	50.7%	**10**%	5.1%
Net Charge-off %		5.5%	5.1%	142.0%	**5**%	7.1%
Financial Metrics Sub-total					**65**%	**27.2**%
Strategic Build of Business (CEO Assessment)		**CEO Assessment**			**100**%	**35.0**%
		Weight			**35**%	
	Percentage of Target Bonus Earned					**62.2**%
	Target Bonus $					$ 700,000
	Earned Bonus $					$ **435,219**

Equity-Based Incentive Plan Compensation

Our equity-based incentive compensation program ties annual performance to the Company's long-term success by generally basing the magnitude of our equity-based grants on the applicable NEO's performance during the prior year. On February 19, 2015, Ms. Kgil received service-based RSUs for 2014 performance with a grant date value of $412,600 as partial payment of her total 2014 Annual Plan award payout of $828,600. Such RSUs vest in three annual installments beginning on the first anniversary of the grant date.

On November 4, 2015, Mr. Parker received a grant of service-based RSUs with a grant date fair value of $5,600,000. The purpose of this grant was to create a significant ownership stake in the Company for Mr. Parker in order to retain his expertise and service on behalf of the Company and to align his long-term financial interests with those of the Company and its stockholders. These RSUs vest in four annual installments beginning November 4, 2016.

On November 15, 2015, we completed the purchase of OneMain from Citigroup. In recognition of past performance and expected future contributions to the Company, individuals were selected to receive grants of service-based RSUs that, subject to certain conditions, vest in four annual installments beginning in January 2017. Mses. McDowell and Celestin were included in that select group of employees, receiving service-based RSUs with a grant date fair value of $3,000,000 and $1,000,000, respectively.

As disclosed in prior years, on September 30, 2013, Messrs. Levine and Anderson received sizeable grants of fully vested RSUs from our predecessor, Springleaf Holdings, LLC. The purpose of these grants was to create a significant ownership stake in the Company for Messrs. Levine and Anderson in order to retain their expertise and service on behalf of the Company and to align their long-term financial interests with those of the Company and its stockholders. These RSUs were settled in shares of our common stock in October 2013 and generally cannot be sold or otherwise transferred for five years following the settlement date, except to the extent necessary to satisfy certain tax obligations. The duration of these restrictions is designed to ensure the engagement of Messrs. Levine and Anderson during the critical first five years of our existence as a publicly traded company.

SFH Incentive Units

On October 9, 2013, Messrs. Levine and Anderson received grants of SFH Incentive Units. These SFH Incentive Units are profit interests that will provide Messrs. Levine and Anderson with benefits (in the form of distributions) only if SFH makes distributions to one or more of its common members that exceed specified threshold amounts. These SFH Incentive Units held by Messrs. Levine and Anderson are entitled to vote together with SFH common units as a single class on all matters.

On October 12, 2015, Mr. Parker received a grant of SFH Incentive Units. These SFH Incentive Units are profit interests that will provide Mr. Parker with benefits (in the form of distributions) only if SFH makes distributions to one or more of its common members that exceed specified threshold amounts. These SFH Incentive Units held by Mr. Parker are entitled to vote together with SFH common units as a single class on all matters. Certain other executive officers also received grants of SFH Incentive Units during 2015.

Messrs. Levine, Anderson and Parker are generally entitled to receive distributions in respect of these SFH Incentive Units only if they are employed by us or one of our affiliates on, and have not given or received notice of termination of such employment as of, the date the distribution is paid. No distributions will be provided to Messrs. Levine and Anderson in respect of the SFH Incentive Units following their termination of employment for any reason other than death, in which case their respective beneficiaries will be entitled to any distributions made in respect of the SFH Incentive Units following their date of death. No distributions will be provided to Mr. Parker in respect of his SFH Incentive Units following his termination of employment for any reason other than death, in which case his beneficiaries will be entitled to any distributions made in respect of his SFH Incentive Units following his date of death. Mr. Parker will also not receive any distributions in respect of his SFH Incentive Units following the termination of employment of both Messrs. Levine and Anderson.

These SFH Incentive Units further align the interests of Messrs. Levine, Anderson and Parker with those of our stockholders and only deliver value to the extent that distributions by SFH to its owners exceed certain thresholds, including distributions made in connection with sales of our common stock by SFH.

During 2015, SFH sold 8,447,049 shares of our common stock and, as a result of such sale, Messrs. Levine and Anderson received cash distributions in respect of their SFH Incentive Units during 2015. Mr. Levine received a cash distribution from the SFH Incentive Units of $10,327,109 in 2015. Mr. Anderson received a cash distribution from the SFH Incentive Units of $5,163,554 in 2015. Mr. Parker has not received any cash distributions in respect of his SFH Incentive Units to date.

Although these distributions were paid by SFH, we are required to recognize such distributions as stock-based compensation expense in our consolidated financial statements under GAAP, and such distributions are reflected in the All Other Compensation column of the Summary Compensation Table below. Distributions on these SFH Incentive Units are not tax deductible by us. Nevertheless, because Messrs. Levine, Anderson and Parker only receive distributions on these SFH Incentive Units if certain thresholds are exceeded at the time that SFH sells its holdings of our common stock, we believe these SFH Incentive Units drive pay for performance.

Benefits

All of our NEOs are eligible to participate in our general tax-qualified, defined contribution retirement savings 401(k) plan (the “401(k) Plan”). We match a percentage of each participant’s contributions to the 401(k) Plan up to the statutory limitation.

Our defined benefit plans include a tax-qualified pension plan (the “Retirement Plan”) and a non-qualified Excess Retirement Income Plan (the “Excess Plan”) (collectively the “Pension Plans”). Each of the Pension Plans provides for a yearly benefit based on years of service and average final salary. The Pension Plans and their benefits are described in greater detail below under “—Pension Benefits”. As of December 31, 2012, which was prior to eligibility for all of our NEOs other than Messrs. Levine and Anderson, both Pension Plans were frozen with respect to both salary and service levels to prevent future increases in the benefit liabilities established under the applicable Pension Plan. We continue to fund the Retirement Plan’s trust to the extent the assets in the trust are less than the present value of the liabilities associated with the Retirement Plan’s benefits.

Each of our executive officers is eligible to participate in our various group health and welfare benefit plans and fringe benefit programs that are generally available to all of our employees on a non-discriminatory basis.

Employment Agreements

Employment Agreement with Mr. Levine

On September 30, 2014, we entered into an employment agreement with Mr. Levine pursuant to which he serves as our President and CEO. The agreement was scheduled to expire on December 31, 2015, but automatically renewed for an additional one-year term. The agreement is currently scheduled to expire on December 31, 2016, and, unless earlier terminated in accordance with its terms, the agreement will be automatically renewed for additional one-year terms unless either party provides notice of non-renewal to the other at least 90 days before expiration of the then-current term.

Mr. Levine’s employment agreement provides that Mr. Levine receives an annual base salary of $400,000. The agreement also provides that Mr. Levine is eligible to participate in all retirement and welfare benefit plans and paid-time off policies as are made available by us to our senior executives.

Mr. Levine’s employment agreement also provides that if his employment is terminated by us without “cause” (as defined in the agreement) or by Mr. Levine for “good reason” (as defined in the agreement and summarized below), and if Mr. Levine executes a general release of claims in a form acceptable to us and continues to comply with all applicable restrictive covenants, he will receive (i) continued base salary payments for 12 months and (ii) a pro-rated annual bonus for the year of termination, based on the average of the annual bonuses paid to him for the three years prior to termination (or such lesser number of years for which he received a non-zero annual bonus, if applicable).

Mr. Levine's employment agreement provides that he will not compete with us for one year following notice of his termination of employment for any reason. In addition, the agreement provides that Mr. Levine will not solicit our employees, consultants, independent contractors, service providers, or current or prospective clients or customers for two years following the termination of his employment for any reason. The agreement also contains standard perpetual provisions relating to confidentiality, intellectual property and non-disparagement.

For purposes of Mr. Levine's employment agreement, "good reason" means, in summary, (i) a substantial and sustained diminution in his authority or responsibility, (ii) a reduction of his base salary or bonus opportunity (other than an across-the-board reduction of less than 10% for all senior management), (iii) relocation of his principal location of employment by more than 25 miles, (iv) his removal as CEO or as a member of our Board, (v) failure to pay him compensation when due, or (vi) our failure to renew the term of the agreement.

Employment Agreement with Mr. Parker

On October 12, 2015, we entered into an employment agreement with Mr. Parker pursuant to which he serves as our Executive Vice President and CFO. The initial term of the agreement expires on December 31, 2019, and the agreement will automatically be renewed for additional one-year terms thereafter unless either party provides notice of non-renewal to the other at least 90 days before expiration of the then-current term.

Mr. Parker's employment agreement provides that Mr. Parker receives an annual base salary of $400,000. Mr. Parker is also to receive a bonus under the Company's annual incentive program, provided that Mr. Parker will receive a minimum of $1,350,000 per year in respect of calendar years 2015 and 2016, subject in each case to reasonable performance objectives agreed upon between the CEO and Mr. Parker each year. The agreement also provides that Mr. Parker is eligible to participate in all retirement and welfare benefit plans and paid-time off policies as are made available by us to our senior executives.

Mr. Parker's employment agreement also provides that if his employment is terminated by us without "cause" (as defined in the agreement) or by Mr. Parker for "good reason" (as defined in the agreement and summarized below), and if Mr. Parker executes a general release of claims in a form acceptable to us and continues to comply with all applicable restrictive covenants, he will receive (i) continued base salary payments for 12 months, (ii) any earned but unpaid annual bonus for the prior calendar year, (iii) if such termination occurs prior to December 31, 2016, the annual bonus for the year in which such termination occurs (subject to pro-ration based on the number of days served during such year if such termination occurs on or after January 1, 2016 but prior to March 5, 2016), and (iv) if such termination occurs on or after January 1, 2017, the annual bonus for the year in which such termination occurs, pro-rated based on the average of the annual bonuses paid to him for the three years prior to such termination (or such lesser number of years for which he received a non-zero annual bonus, if applicable). Mr. Parker will also be eligible to participate in the OneMain Holdings, Inc. Executive Severance Plan (the "Executive Severance Plan"), provided that any severance amounts payable to Mr. Parker under the Executive Severance Plan will be reduced by the severance amounts payable to Mr. Parker under the terms of his employment agreement.

Mr. Parker's employment agreement provides that he will not compete with us for one year following notice of his termination of employment for any reason. In addition, the agreement provides that Mr. Parker will not solicit our employees, consultants, independent contractors, service providers, or current or prospective clients or customers for two years following the termination of his employment for any reason. The agreement also contains standard perpetual provisions relating to confidentiality, intellectual property and non-disparagement.

For purposes of Mr. Parker's employment agreement, "good reason" means, in summary, (i) a material reduction in his level of responsibility, title or authority, (ii) any material breach by the Company of its obligations under the employment agreement, or (iii) relocation of his principal location of employment by more than 60 miles.

Tax Considerations

At the time when Section 162(m) of the Code becomes applicable to us, annual compensation in excess of $1 million paid to individuals who are "covered employees" will not be deductible by us unless it is "performance-based compensation" or meets another applicable exemption from the limitation. The Committee may authorize

payments or awards to eligible participants who are covered employees (or to individuals whom the Committee believes may become covered employees) that are intended to qualify as performance-based compensation under Section 162(m) of the Code, to the extent it is applicable to us. To qualify, the exercisability and/or payment of such awards generally must be subject to the achievement of performance criteria based upon one or more performance goals set forth in the applicable plan document and to certification of such achievement in writing by the Committee. The performance criteria must be established in writing by the Committee not later than the time period prescribed under Section 162(m) of the Code.

In order to compete effectively for executive-level talent, the Committee has not adopted a policy requiring that all compensation be tax deductible. Compensation paid to our NEOs that is not tax deductible includes distributions made by SFH in respect of the SFH Incentive Units held by Messrs. Levine, Parker and Anderson. During 2015, Messrs. Levine and Anderson received distributions in respect of their SFH Incentive Units as reported in the All Other Compensation column of the Summary Compensation Table set forth below.

Consideration of Most Recent Say-on-Pay Vote

At our 2014 annual meeting of stockholders, our stockholders were provided with the opportunity to cast an advisory vote on the compensation of our NEOs for 2013. The say-on-pay vote yielded approximately 97% approval. Notwithstanding this favorable vote, we continue to seek input from our stockholders to understand their views with respect to our approach to executive compensation, and in particular in connection with the Committee’s efforts to tie compensation to performance. We expect to conduct the next advisory vote on the compensation of our NEOs at our 2017 Annual Meeting of Stockholders.

SUMMARY COMPENSATION TABLE

The table below summarizes information regarding compensation for the years 2013 through 2015, as applicable, for each of our NEOs.

Name and Principal Position(1)	Year	Salary ($)	Bonus ($)(2)	Stock Awards ($)(3)	Option Awards ($)	Non-Equity Incentive Plan Compensation ($)(4)	Change in Pension Value and Nonqualified Deferred Compensation Earnings ($)(5)	All Other Compensation ($)(6)	Total ($)
Jay N. Levine,	2015	400,000	—	—	—	—	—	$ 10,342,046	$ 10,742,046
President and Chief	2014	400,000	—	—	—	—	10,032	16,140	426,172
Executive Officer	2013	476,923	—	78,333,328	—	—	—	13,439	78,823,690
Scott T. Parker,	2015	50,769	1,350,000	5,600,000	—	—	—	799	7,001,568
Executive Vice President	2014	—	—	—	—	—	—	—	—
and Chief Financial Officer	2013	—	—	—	—	—	—	—	—
Minchung (Macrina) Kgil,	2015	350,000	—	—	—	435,219	—	14,937	800,156
Former Executive Vice	2014	350,000	225,000	—	—	828,600	—	16,140	1,419,740
President and Chief Financial Officer	2013	350,000	425,000	2,000,000	—	—	—	13,439	2,788,439
John C. Anderson,	2015	350,000	—	—	—	—	—	5,178,491	5,528,491
Executive Vice President	2014	350,000	—	—	—	—	8,870	16,140	375,010
	2013	350,000	—	39,166,672	—	—	—	5,393	39,522,065
Angela Celestin,	2015	26,442	250,000	1,000,000	—	—	—	744	1,277,186
Executive Vice President,	2014	—	—	—	—	—	—	—	—
Human Resources	2013	—	—	—	—	—	—	—	—
Mary H. McDowell,	2015	45,673	1,850,000	3,000,000	—	—	—	1,092	4,896,765
Former Executive	2014	—	—	—	—	—	—	—	—
Vice President	2013	—	—	—	—	—	—	—	—

(1)Mr. Parker and Mses. McDowell and Celestin joined the company as Executive Officers during 2015. On April 1, 2016, Ms. McDowell became an independent consultant and no longer serves as an executive officer or employee.

(2)For 2015, the amounts in this column represent a guaranteed cash bonus paid to Mr. Parker pursuant to the terms of his Employment Agreement and discretionary cash bonuses paid to Mses. McDowell and Celestin. For 2014, the amount in this column represents discretionary cash bonuses of $50,000 paid to Ms. Kgil in each of July and December of 2014 and a cash bonus of $125,000 paid to Ms. Kgil in September of 2014 that had been withheld from her 2013 discretionary award and paid subject to her continued employment and performance (determined by the Company in its discretion) through such date. For 2013, the amount in this column represents a discretionary bonus that was paid to Ms. Kgil partially in cash in the amount of $175,000 and partially in the form of service-based RSUs with a grant date fair value of $250,000. The service-based RSUs granted in partial payment of Ms. Kgil’s 2013 bonus award vest in three annual installments beginning on the first anniversary of the grant date.

(3)The amount for 2015 for Mr. Parker represents the grant date fair value of a grant of service-based RSUs pursuant to the terms of his employment agreement, and the amounts for 2015 for Mses. McDowell and Celestin represent the grant date fair value of service-based RSUs that were granted in November 2015 to them in conjunction with the acquisition of OneMain. The amounts for 2013 represent the grant date value of fully vested RSUs granted to Messrs. Levine and Anderson prior to the completion of our IPO that were settled in shares of our common stock in October 2013, and service-based RSUs granted to Ms. Kgil in conjunction with the IPO. For a summary of the assumptions used in the valuation of these equity-based awards, please see note 21 to our audited consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2015.

(4)Amounts in this column represent amounts paid in respect of awards granted under the Annual Leadership Incentive Plan. In 2016, Ms. Kgil was granted a cash award under the 2015 Annual Leadership Incentive Plan in the amount of $435,219. In 2015, Ms. Kgil was granted an award equal to $828,600 for performance under the 2014 Annual Leadership Incentive Plan that was paid partially in cash in the amount of $416,000 and partially in the form of service-based RSUs with a grant date fair value of $412,600. The service-based RSUs granted in partial payment of Ms. Kgil’s 2014 Annual Leadership Incentive Plan award vest in three annual installments beginning on the first anniversary of the grant of such award.

(5)Messrs. Levine and Anderson were the only NEOs who were eligible to participate in the Pension Plans before they were closed to new participants on December 31, 2012. The amounts in this column for 2014 reflect the actuarial increase in the present value of the pension benefits under our Pension Plans for Messrs. Levine and Anderson, determined using the same interest rate and mortality assumptions as those used for financial statement reporting purposes. The actual change in the pension values for 2013 (reflecting the change in value from 2012 to 2013) and 2015 (reflecting the change in value from 2014 to 2015) were both negative. For Mr. Levine, the loss was $3,907 in 2013 and $1,246 in 2015. For Mr. Anderson, the loss was $2,976 in 2013 and $852 in 2015. The amounts were calculated using the discount rates of 4.85% for the Retirement Plan and 4.28% for the Excess Plan as of December 31, 2013; discount rates of 3.90% for the Retirement Plan and 3.55% for the Excess Plan as of December 31, 2014; and discount rates of 4.27% for the Retirement Plan and 3.83% for the Excess Plan as of December 31, 2015.

(6)The amounts shown in this column include the following:

	HSA	SFH Incentive	Earned Profit Sharing	Earned Profit	Total

Name	Year	Company Contribution	401(k) Match	Unit Distribution	Contribution to 401(k)	Sharing Cash	All Other Compensation
Jay N. Levine	2015	—	10,200	10,327,109	3,737	1,000	10,342,046
	2014	—	10,200	—	4,940	1,000	16,140
	2013	—	10,200	—	3,239	—	13,439
Scott T. Parker	2015	—	—	—	716	83	799
	2014	—	—	—	—	—	—
	2013	—	—	—	—	—	—
Minchung (Macrina) Kgil	2015	—	10,200	—	3,737	1,000	14,937
	2014	—	10,200	—	4,940	1,000	16,140
	2013	—	10,200	—	3,239	—	13,439
John C. Anderson	2015	—	10,200	5,163,554	3,737	1,000	5,178,491
	2014	—	10,200	—	4,940	1,000	16,140
	2013	—	2,154	—	3,239	—	5,393
Angela Celestin	2015	77	212	—	373	83	744
	2014	—	—	—	—	—	—
	2013	—	—	—	—	—	—
Mary H. McDowell	2015	—	365	—	644	83	1,092
	2014	—	—	—	—	—	—
	2013	—	—	—	—	—	—

__POTENTIAL PAYMENTS UPON TERMINATION OR CHANGE-IN-CONTROL FOR 2015__

The following table shows the payments and benefits that our NEOs would have been eligible to receive from us if their employment had been terminated or if a change in control of the Company had occurred as of December 31, 2015. Additional information about Pension Plan benefits payable upon certain terminations is provided in "—Pension Benefits for 2015" above.

Name	Type of Payment or Benefit	Voluntary Resignation without Good Reason or Early or Normal Retirement ($)(1)	Termination without Cause ($)(2)(3)	Termination for Good Reason ($)(2)(3)	Change in Control ($)(4)	Termination without Cause or for Good Reason following a Change in Control ($)(2)(3)	Termination Due to Disability ($)(3)(5)	Termination Due to Death ($)(3)(5)
Jay N. Levine	Severance Payment	—	400,000	400,000	—	400,000	—	—
	Acceleration of Unvested Equity	—	—	—	—	—	—	—
	Total	—	**400,000**	**400,000**	—	**400,000**	—	—
Scott T. Parker	Severance Payment	—	1,750,000	1,750,000	—	1,750,000	1,350,000	1,350,000
	Acceleration of Unvested Equity	—	1,205,034	1,205,034	—	4,820,219	4,820,219	4,820,219
	Total	—	**2,955,034**	**2,955,034**	—	**6,570,219**	**6,170,219**	**6,170,219**
Minchung (Macrina) Kgil	Severance Payment	—	357,870	—	435,219	357,870	—	—
	Acceleration of Unvested Equity	—	1,221,774	—	—	4,442,703	4,442,703	4,442,703
	Total	—	**1,579,644**	—	**435,219**	**4,800,573**	**4,442,703**	**4,442,703**
John C. Anderson	Severance Payment	—	372,129	—	—	372,129	—	—
	Acceleration of Unvested Equity	—	—	—	—	—	—	—
	Total	—	**372,129**	—	—	**372,129**	—	—
Angela Celestin	Severance Payment	—	281,751	—	—	281,751	—	—
	Acceleration of Unvested Equity	—	210,940	—	—	843,760	843,760	843,760
	Total	—	**492,691**	—	—	**1,125,512**	**843,760**	**843,760**
Mary H. McDowell	Severance Payment	—	475,000	—	—	475,000	—	—
	Acceleration of Unvested Equity	—	632,820	—	—	2,531,365	2,531,365	2,531,365
	Total	—	**1,107,820**	—	—	**3,006,365**	**2,531,365**	**2,531,365**

(1)None of the NEOs has a vested pension plan credit payable upon termination.
(2)Severance payments for Messrs. Levine and Parker in event of a termination without cause or for good reason (whether or not in connection with a change in control) are based on the terms of their respective employment agreements. For Mr. Levine, the severance payments include continued base salary payments for twelve months ($400,000) and a pro-rated annual bonus for the year of termination based on the average of the annual bonuses paid to him for the last three years ($0). For Mr. Parker, the severance payments include continued base salary payments for 12 months ($400,000) and his annual bonus for the year in which such termination occurs ($1,350,000). As of December 31, 2015, Mses. Kgil, Celestin and McDowell and Mr. Anderson were eligible to receive severance benefits pursuant to the Executive Severance Plan. Under the Executive Severance Plan, upon a termination by the Company other than for cause, or within twelve months following a change in control, upon a termination by the Company other than for cause or by the participant for good reason, each executive receives base salary continuation for twelve months ($350,000, $275,000, $475,000 and $350,000 for Mses. Kgil, Celestin and McDowell and Mr. Anderson, respectively) and a lump sum distribution equal to twelve months of premiums for COBRA continuation for the

executive and his or her dependents at the rates in effect on the date of termination ($7,870, $22,129 and $6,751 for Ms. Kgil, Mr. Anderson and Ms. Celestin, respectively; Ms. McDowell did not participate in our group health plans during 2015).
(3)The service-based RSU award agreements provide for the following treatment: (i) upon a termination without cause, accelerated vesting of the tranche of RSUs scheduled to vest on the next applicable vesting date (except for 6,640 unvested service-based RSUs granted to Ms. Kgil on March 17, 2014, and 12,075 unvested service-based RSUs granted to Ms. Kgil on February 19, 2015, that do not contain this accelerated vesting provision), and (ii) upon death or disability, accelerated vesting of all outstanding RSUs. The Omnibus Incentive Plan provides for accelerated vesting of all outstanding RSUs,

upon a termination without cause (but not for good reason) within twelve months subsequent to a change in control (as defined in the Omnibus Incentive Plan).
(4)The amount shown in this column for Mr. Kgil represents payment of a pro-rata bonus amount under the Annual Leadership Incentive Plan for the year in which a change in control (as defined in the Omnibus Incentive Plan) occurs, based on the greater of target or actual performance as of the date of the change in control. Ms. Kgil was the only NEO participating in the Annual Plan for 2015 and, therefore, was the only NEO eligible for such payment. The amount shown assumes a change in control occurred for purposes of the Annual Plan on December 31, 2015. For 2015, actual performance ($435,219) for Ms. Kgil exceeded target performance ($350,000).
(5)Severance payments for Messrs. Levine and Parker in the event of disability and death are based on the terms of their respective employment agreements. For Mr. Levine, the severance payment consists of a pro-rated annual bonus for the year of termination based on the average of the annual bonuses paid to him for the last three years ($0). For Mr. Parker, the severance payment consists of his annual bonus for the year in which such termination occurs ($1,350,000). The Executive Severance Plan does not provide for severance payments in the event of disability or death.

On March 13, 2015, we adopted the Executive Severance Plan, which became effective on March 16, 2015. As of December 31, 2015, the Committee had identified Mses. Kgil, Celestin and McDowell and Mr. Anderson as Eligible Executives for purposes of participating in the Severance Plan. (Mr. Parker is also eligible to participate in the Executive Severance Plan, subject to applicable offsets, as described below). The Executive Severance Plan provides for severance payments and benefits to the “Eligible Executives” (as defined in the Executive Severance Plan) in the event of a “Qualifying Termination” (as defined below). In the event of a Qualifying Termination and subject to the Eligible Executive’s adherence to the covenants contained in the Executive Severance Plan and execution of a severance agreement (including a general waiver and release of claims along with certain non-competition and intellectual property protections), the Executive Severance Plan provides for (i) continued payment of the Eligible Executive’s annual base salary for a period of twelve months and (ii) a lump sum cash payment in an amount equal to twelve months of premiums for COBRA continuation coverage for the Eligible Executive and his or her eligible dependents.

A Qualifying Termination is defined as a termination other than for “Cause” (as defined in the Executive Severance Plan); provided that, if there has been a “Change in Control” (as defined in the Executive Severance Plan), a Qualifying Termination includes both a termination for Cause and resignation for “Good Reason” (as defined in the Executive Severance Plan) within twelve months after the Change in Control.

Messrs. Levine and Parker are eligible to receive the termination benefits as described in their respective employment agreements (see “—Employment Agreements” above for additional information concerning the terms of the employment agreements of Messrs. Levine and Parker). Mr. Parker is also eligible to participate in the Executive Severance Plan, provided that any severance amounts payable to Mr. Parker under the Executive Severance Plan will be reduced by the severance amounts payable to Mr. Parker under the terms of his employment agreement.

In connection with her ceasing to serve as an executive officer and employee effective as of March 31, 2016, Ms. McDowell entered into a separation and release agreement with us pursuant to which, in exchange for her execution of a release of claims, she received a lump sum severance payment equal to ($420,192), representing 46 weeks of her base salary at the rate in effect on March 31, 2016. The separation and release agreement also contains standard non-solicitation and non-disparagement provisions. In addition, Ms. McDowell entered into a consulting agreement with us on April 1, 2016, pursuant to which she provides consulting services to us as an independent consultant for the period beginning on April 1, 2016, and ending on December 31, 2016, for which she is paid $16,667 per month.

INDEPENDENT DIRECTOR COMPENSATION

On March 10, 2015, the Board approved increases to the compensation associated with director service on certain committees, effective January 1, 2015. In the fourth quarter of 2015, in contemplation of the completion of the acquisition of OneMain, the Committee reviewed and re-evaluated the compensation paid to our non-employee Directors to ensure that it remained competitive. Based on such review, the Committee recommended to the Board and the Board approved changes to our independent director compensation program as reflected in the table below.

Fees to independent directors may be paid by issuance of our common stock, based on the value of common stock at the date of grant, rather than in cash, provided that any such issuance does not prevent a director from being independent and the shares are granted pursuant to a stockholder approved plan. All members of the Board are reimbursed for reasonable costs and expenses incurred in attending Board or committee meetings. In addition, upon joining the Board, each independent director received a one-time restricted stock award grant which vests in annual installments over a three-year period, provided that the director is still serving as of the applicable vesting date.

DIRECTOR COMPENSATION TABLE FOR 2015

The total 2015 compensation of our non-employee directors is shown in the following table. We do not separately compensate our non-independent directors, Messrs. Levine and Edens, for their Board or committee service.

Director	Service	Fees Earned or Paid in Cash ($)	Stock Awards ($)(1)	Total ($)
	Board Meetings	53,125	—	
Roy A. Guthrie	Committees	36,875	—	
	OneMain Transaction Grant	—	100,000	
	Total	90,000	100,000	190,000
	Board Meetings	53,125	—	
Douglas L. Jacobs	Committees	35,625	—	
	OneMain Transaction Grant	—	100,000	
	Total	88,750	100,000	188,750
	Board Meetings	53,125	—	
Anahaita Kotval	Committees	46,250	—	
	OneMain Transaction Grant	—	100,000	

	Total	99,375	100,000	199,375
Ronald M. Lott	Board Meetings	53,125	—	
	Committees	25,000	—	
	OneMain Transaction Grant	—	100,000	
	Total	78,125	100,000	178,125
Wesley R. Edens(2)		—	—	—

(1)Represents a grant of restricted stock that fully vests on November 15, 2016. As of March 31, 2016, our independent directors also held the following additional shares of unvested restricted stock: Mr. Guthrie (5,961); Mr. Jacobs (5,961); Ms. Kotval (5,961); and Mr. Lott (5,091).
(2)Mr. Edens is employed by Fortress and is not compensated for services as director.

Director Stock Ownership Policy

On March 25, 2016, the Board approved a Director Stock Ownership Policy to align the interests of our non-employee directors with those of our stockholders by encouraging significant stock ownership in the Company by our non-employee directors. Such policy is administered by the Compensation Committee of the Board. Pursuant to such policy, each non-employee director must at all times hold shares of our common stock with a value equal to

three times the cash retainer for such director's annual Board service, excluding retainer fees for Board committee chair or committee member service. For purposes of determining compliance with such policy at any time, the value of the non-employee director's holdings shall be determined by multiplying the number of shares held by such non-employee director by the average closing price of a share of our common stock for the previous calendar year. A non-employee director's holdings include shares held directly by the non-employee director, including unvested restricted shares, and shares owned indirectly or beneficially by the non-employee director. Our current non-employee directors are required to meet the requirements of such policy by March 25, 2021, and any individual who becomes a non-employee director after March 25, 2016, will have five years from the date such individual commences service on the Board to satisfy the requirements of such policy.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

Stockholders Agreement

General

On October 15, 2013, the Company entered into a Stockholders Agreement (the "Stockholders Agreement") with the Initial Stockholder. As discussed further below, the Stockholders Agreement provides certain rights to the Initial Stockholder and Fortress with respect to the designation of directors for nomination and election to the Board, as well as registration rights for certain of our securities beneficially owned, directly or indirectly, by the Initial Stockholder and Fortress and its affiliates and permitted transferees. As used in the Stockholders Agreement, "Fortress Affiliate Stockholder" means (i) any director of the Company who may be deemed an affiliate (within the meaning of Rule 12b-2 under the Exchange Act, except by reason of investment in the Company) of Fortress, (ii) any director or officer of Fortress, and (iii) any investment funds (including any managed accounts) managed directly or indirectly by Fortress or its affiliates. "Stockholders" includes the Initial Stockholder, each Fortress Affiliate Stockholder and permitted transferees.

Our Stockholders Agreement provides that the parties thereto will use their respective reasonable efforts (including voting or causing to be voted all of our voting shares beneficially owned by each) so that no amendment is made to our Restated Certificate of Incorporation or Bylaws in effect as of the date of the Stockholders Agreement (i) that would add restrictions to the transferability of our shares by the Initial Stockholder, any Fortress Affiliate Stockholder or their permitted transferees, which are beyond those provided for in our Restated Certificate of Incorporation, the Stockholders Agreement or applicable securities laws or (ii) that nullify the rights set out in the Stockholders Agreement of the Initial Stockholder, any Fortress Affiliate Stockholder or their permitted transferees unless such amendment is approved by such Stockholder.

Designation and Election of Directors

The Stockholders Agreement provides that, for so long as the Stockholders Agreement is in effect, we and each Stockholder shall take all reasonable actions within our respective control (including voting or causing to be voted all of the securities entitled to vote generally in the election of our directors held of record or beneficially owned by such Stockholder, and, with respect to us, including in the slate of nominees recommended by the Board those individuals designated by Fortress) so as to elect to the Board, and to cause to continue in office, not more than six directors (or such other number as Fortress may agree to in writing), of whom, at any given time:

- a number of directors equal to a majority of the Board, plus one director, shall be individuals designated by Fortress, for so long as Fortress directly or indirectly beneficially owns, together with its affiliates and permitted transferees and giving effect to Fortress' proportionate interest in shares of our common stock held by the Initial Stockholder, at least 30% of our voting power;
- a number equal to a majority of the Board, minus one director, shall be individuals designated by Fortress, for so long as Fortress directly or indirectly beneficially owns, together with its affiliates and permitted transferees and giving effect to Fortress' proportionate interest in shares of our common stock held by the Initial Stockholder, less than 30% but at least 20% of our voting power, provided that if the Board consists of six or fewer directors, then Fortress shall have the right to designate a number of directors equal to three directors;

- a number of directors (rounded up to the nearest whole number) that would be required to maintain Fortress' proportional representation on the Board shall be individuals designated by Fortress for so long as Fortress directly or indirectly beneficially owns, together with its affiliates and permitted transferees and giving effect to Fortress' proportionate interest in shares of our common stock held by the Initial Stockholder, less than 20% but at least 10% of our voting power, provided that if the Board consists of six or fewer directors, then Fortress shall have the right to designate two directors; and
- a number of directors (rounded up to the nearest whole number) that would be required to maintain Fortress' proportional representation on the Board shall be an individual designated by Fortress for so long as Fortress directly or indirectly beneficially owns, together with its affiliates and permitted transferees and giving effect to Fortress' proportionate interest in shares of our common stock held by the Initial Stockholder, less than 10% but at least 5% of our voting power, provided that if the Board consists of six or fewer directors, then Fortress shall have the right to designate one director.

In accordance with the Stockholders Agreement, Fortress has designated Messrs. Edens, Guthrie, Jacobs and Lott and Ms. Kotval.

Indemnification

The Stockholders Agreement provides that we will indemnify the Initial Stockholder and its officers, directors, employees, agents and affiliates against losses arising out of third-party claims (including litigation matters and other claims) based on, arising out of or resulting from:

- the ownership or the operation of our assets or properties and the operation or conduct of our business; and
- any other activities we engage in.

In addition, we have agreed to indemnify the Initial Stockholder and its officers, directors, employees, agents and affiliates against losses, including liabilities under the Securities Act and the Exchange Act, relating to misstatements in or omissions from the registration statement filed in connection with our IPO, and any other registration statement or report that we file, other than misstatements or omissions made in reliance on information relating to and furnished by the Initial Stockholder for use in the preparation of that registration statement or report.

Registration Rights

Demand Rights. Under our Stockholders Agreement, each Stockholder (as such term is used therein) has, for so long as such Stockholder directly or indirectly beneficially owns, together with Fortress and its affiliates, an amount of our common stock (whether owned at the time of this offering or subsequently acquired) equal to or greater than 1% of our shares of common stock issued and outstanding immediately after the consummation of our IPO (a "Registrable Amount"), "demand" registration rights that allow the Stockholder, for itself and for Fortress and its affiliates and permitted transferees, at any time after 180 days following the date of the Stockholders Agreement, to request that we register under the Securities Act an amount equal to or greater than a Registrable Amount. The Stockholder, for itself and for Fortress and its affiliates and permitted transferees, will be entitled to unlimited demand registrations so long as such persons, together, beneficially own a Registrable Amount. We will not be required to effect any demand registration within one month of a "firm commitment" underwritten offering to which the requestor held "piggyback" rights, described below, and which included at least 50% of the shares of common stock requested by the requestor to be included. We will not be obligated to grant a request for a demand registration within one month of any other demand registration.

Piggyback Rights. Under our Stockholders Agreement, for so long as Stockholders (as such term is used therein) beneficially own a Registrable Amount and subject to certain other conditions, Stockholders have "piggyback" registration rights that allow them to include the common stock that they own in any public offering of equity securities initiated by us (other than those public offerings pursuant to registration statements on Forms S-4 or S-8 or pursuant to an employee benefit plan arrangement) or by any of our other stockholders that have registration rights. These "piggyback" registration rights will be subject to proportional cutbacks based on the manner of the offering and the identity of the party initiating such offering.

Shelf Registration. Under our Stockholders Agreement, we granted to the Initial Stockholder or any of its respective permitted transferees, for so long as the Initial Stockholder, together with Fortress and its affiliates and permitted transferees, beneficially owns a Registrable Amount, the right to request a shelf registration on Form S-3 providing for offerings of our common stock to be made on a continuous basis until all shares covered by such registration have been sold, subject to our right to suspend the use of the shelf registration prospectuses for a reasonable period of time (not exceeding 60 days in succession or 90 days in the aggregate in any 12-month period) if we determine that certain disclosures required by the shelf registration statements would be detrimental to us or our stockholders. In addition, the Initial Stockholder, for itself and for Fortress and its affiliates and permitted transferees, may elect to participate in such shelf registrations within five days after notice of the registration is given.

Indemnification; Expenses; Lock-ups

Under our Stockholders Agreement, we have agreed to indemnify the applicable selling Stockholder and its officers, directors, employees, managers, members partners, agents and controlling persons against any losses or damages resulting from any untrue statement or omission of material fact in any registration statement or prospectus pursuant to which it sells shares of our common stock, unless such liability arose from the applicable selling Stockholder's misstatement or omission, and the applicable selling Stockholder will agree to indemnify us against all losses caused by its misstatements or omissions. We will pay all registration and offering-related expenses incidental to our performance under the

Stockholders Agreement, and the applicable selling Stockholder will pay its portion of all underwriting discounts, commissions and transfer taxes, if any, relating to the sale of its shares of common stock under the Stockholders Agreement. We have entered into, and have caused our officers and directors to enter into, lock-up agreements in connection with any exercise of registration rights by the Initial Stockholder, for itself and for Fortress and its affiliates and permitted transferees.

Observer Rights

Under our Stockholders Agreement, for so long as the Stockholders have at least 10% of our voting power, Fortress shall have the right to designate up to two non-voting representatives to attend meetings of our Board and committees of the Board.

Transactions with Affiliates of Fortress and AIG

SpringCastle. On March 5, 2013, SpringCastle Acquisition, LLC ("SCA"), a joint venture in which Springleaf Acquisition Corporation ("SAC"), a wholly owned subsidiary of SFI, and NRZ Consumer LLC (together with its subsidiaries, "NRZ Consumer"), previously an indirect subsidiary of Newcastle, each held a 50% equity interest, entered into a definitive agreement to purchase a portfolio of loans from HSBC Finance Corporation and certain of its affiliates (collectively "HSBC") (the "SpringCastle Portfolio"). On April 1, 2013, BTO Willow Holdings, L.P. ("Blackstone") acquired a 23% equity interest in SCA, which reduced the equity interests of SAC and NRZ Consumer to 47% and 30%, respectively. On May 15, 2013, Newcastle completed the spinoff of New Residential and its subsidiaries, including NRZ Consumer, which retained its equity interest in SpringCastle America, LLC, SpringCastle Credit, LLC and SpringCastle Finance, LLC (each, a "Seller LLC" and collectively, the "Seller LLCs"). Newcastle and New Residential are managed by an affiliate of Fortress.

The SpringCastle Portfolio acquisition was completed on April 1, 2013, for a purchase price of $3.0 billion, at which time the SpringCastle Portfolio consisted of over 415,000 loans with an unpaid principal balance of $3.9 billion. The portfolio included primarily unsecured personal loans, as well as loans secured by subordinate residential real estate mortgages (which we service as unsecured loans due to the fact that the liens are subordinated to superior ranking security interests).

Immediately prior to the completion of the SpringCastle Portfolio acquisition, SCA assigned its right to purchase the SpringCastle Portfolio to the Seller LLCs, which, in turn, immediately sold the SpringCastle Portfolio to SpringCastle America Funding, LLC, SpringCastle Credit Funding, LLC and SpringCastle Finance Funding LLC (collectively the "Co-issuer LLCs"), and a loan trustee in connection with the securitization of the SpringCastle Portfolio. SpringCastle America, LLC holds a 100% equity interest in SpringCastle America Funding, LLC, SpringCastle Credit, LLC holds a 100% equity interest in SpringCastle Credit Funding, LLC and SpringCastle

Finance, LLC holds a 100% equity interest in SpringCastle Finance Funding, LLC. On October 3, 2014, SFI entered into a servicing agreement with the Co-issuer LLCs and the loan trustee whereby SFI agreed to service the loans included in the SpringCastle Funding Trust 2014-A securitization in exchange for servicing fees payable to SFI.

In conjunction with the SpringCastle Funding Trust 2014-A securitization, the Co-Issuer LLCs sold asset-backed notes (the "SpringCastle 2014-A Notes") for approximately $2.55 billion after the price discount but before expenses. The Co-Issuer LLCs used the proceeds from the SpringCastle 2014-A Notes to repay in full on October 3, 2014, the asset-backed notes issued in conjunction with the SpringCastle Funding Trust 2013-A securitization, which were issued by the Co-Issuer LLCs on April 1, 2013. The Co-Issuer LLCs collectively retained $62 million of the Class E SpringCastle 2014-A Notes and the Co-Issuer LLCs are entitled to receive payments of interest and principal in respect of such Class E Notes in accordance with the terms of the Indenture governing the SpringCastle 2014-A Notes.

On March 31, 2016, SFI, SAC and SpringCastle Holdings, LLC, an indirect wholly owned subsidiary of SFI ("SpringCastle Holdings" and together with SAC, the "Sellers"), entered into a Purchase Agreement (the "Purchase Agreement") with certain affiliates of New Residential (the "NRZ Buyers"), certain affiliates of Blackstone (the "Blackstone Buyers," and the Blackstone Buyers together with the NRZ Buyers, collectively, the "Buyers"), and solely with respect to specified provisions concerning indemnification and post-closing expenses, certain Other Members (as defined below). Pursuant to the Purchase Agreement, SpringCastle Holdings sold its 47% limited liability company interests in each of the Seller LLCs and SAC sold its 47% limited liability company interest in SpringCastle Acquisition LLC, to Buyers for an aggregate purchase price of $111,625,000 (the "Sale"). The Seller LLCs and SpringCastle Acquisition LLC are collectively referred to herein as the "SpringCastle Joint Venture."

The SpringCastle Joint Venture primarily holds subordinate ownership interests in a securitized loan portfolio (the "SpringCastle Portfolio"), which consists of unsecured loans and loans secured by subordinate residential real estate mortgages and includes both closed-end accounts and open-end lines of credit. These loans are in a liquidating status and vary in form and substance from our originated loans. At December 31, 2015, the SpringCastle Portfolio included over 232,000 of acquired loans, representing $1.6 billion in net finance receivables.

In connection with the Sale, Buyers paid $100,462,500 of the aggregate purchase price to Sellers on March 31, 2016, with the remaining $11,162,500 to be paid into an escrow account within 120 days following March 31, 2016. Such escrowed funds are expected to be held in escrow for a period of up to five years following March 31, 2016, and, subject to the terms of the Purchase Agreement and assuming certain portfolio performance requirements are satisfied, paid to the Sellers at the end of such five-year period.

Prior to the Sale, affiliates of the NRZ Buyers owned a 30% limited liability company interest in the SpringCastle Joint Venture, and affiliates of the Blackstone Buyers owned a 23% limited liability company interest in the SpringCastle Joint Venture (together, the "Other Members"). The Other Members are parties to the Purchase Agreement for certain limited indemnification obligations and post-closing expense reimbursement obligations of the SpringCastle Joint Venture to the Sellers.

The Sale was unanimously recommended by a special committee of OMH's Board of Directors composed entirely of independent directors (the "Special Committee") and, upon such recommendation, was unanimously approved by the members of OMH's Board of Directors participating in the vote. Messrs. Wesley R. Edens and Douglas L. Jacobs did not participate in the vote of the Board of Directors and were not members of the Special Committee. The Special Committee was advised by legal counsel Davis Polk & Wardwell LLP and financial advisor Credit Suisse Securities (USA) LLC.

The NRZ Buyers are subsidiaries of New Residential. New Residential is externally managed by an affiliate of Fortress. Springleaf Financial Holdings, LLC, which owned approximately 58% of our common stock at December 31, 2015, is owned primarily by a private equity fund managed by an affiliate of Fortress. Mr. Edens, Chairman of the Board of Directors of OMH, also serves as Chairman of the Board of Directors of New Residential. Mr. Edens is also a principal of Fortress and serves as Co-Chairman of the Board of Directors of Fortress. Mr. Jacobs, a member of the Board of Directors of OMH, also serves as a member of New Residential's Board of Directors and Fortress' Board of Directors.

Notwithstanding the Sale, SFI and its affiliates will, subject to the rights of the Buyers, continue to act as Servicer of the SpringCastle Funding Trust 2014-A securitization and will be entitled to continue to receive compensation in accordance with the terms of the Servicing Agreement related to such securitization. Additionally, SFI and its affiliates will, subject to the rights of the Buyers, also service certain loan accounts beneficially owned by the Seller LLCs and that are not included in the SpringCastle Funding Trust 2014-A securitization.

Subservicing Agreement. Nationstar Mortgage LLC ("Nationstar") subservices the real estate loans of certain of our indirect subsidiaries (collectively, the "Owners"). Investment funds managed by affiliates of Fortress indirectly own a majority interest in Nationstar. The Owners paid Nationstar subservicing fees of $2 million in 2015.

Investment Management Agreement. Logan Circle Partners, L.P. ("Logan Circle") provides investment management services for a portion of our investments. Logan Circle is a wholly owned subsidiary of Fortress. Costs and fees incurred for these investment management services totaled $1 million for 2015.

Reinsurance Agreements. Our indirect subsidiary, Merit Life Insurance Co. ("Merit"), previously entered into reinsurance agreements with subsidiaries of AIG, for reinsurance of various group annuity, credit life, and credit accident and health insurance where Merit reinsures the risk of loss. During 2015, we paid less than $1 million to American General Life and Accident, an AIG company, for administrative services in connection with administering claims associated with such reinsurance.

The MSR Sale. On August 6, 2014, SFC and MorEquity (collectively, the "Sellers"), entered into a Mortgage Servicing Rights Purchase and Sale Agreement, dated and effective as of August 1, 2014, with Nationstar, pursuant to which the Sellers agreed to sell to Nationstar all of their rights and responsibilities as servicer, primary servicer, and/or master servicer of the mortgage loans primarily underlying the Sellers' securitizations completed in 2006, 2011, 2012 and 2013 (each a "Pool" and collectively, the "Pools") with an unpaid balance of approximately $5 billion. Additionally, Nationstar agreed to assume on and after the effective date, all of the Sellers' rights and responsibilities as servicer, primary servicer and/or master servicer, as applicable, for each Pool arising and to be performed on and after the sale date, which include, among other things, the right to receive the related servicing fee on a monthly basis.

The purchase price for the MSR Sale was $39 million. We received $19 million of the proceeds of the MSR Sale on August 29, 2014, the closing date, and $16 million of the proceeds on October 23, 2014. The remaining amount was subject to a holdback for resolution of missing documentation and other customary conditions, and was expected to be received no later than 120 days after the date of transfer of servicing upon resolution of those conditions. SFC and Nationstar mutually agreed to extend the resolution period for the holdback beyond 120 days. At December 31, 2014, the holdback remaining totaled $4 million and such holdback amount was paid to us in two installments of $2 million each on February 26, 2015, and May 18, 2015. Investment funds managed by affiliates of Fortress indirectly own a majority interest in Nationstar.

The servicing for each Pool was transferred on September 30, 2014. From the closing of the MSR Sale on August 29, 2014, until the servicing transfer on September 30, 2014, the Company continued to service certain loans on behalf of Nationstar under an interim servicing agreement. At December 31, 2014, the receivable from Nationstar for our interim servicing fees totaled $1 million. In May 2015, Nationstar paid the remaining balance of this receivable.

Related Party Transaction Policy and Procedures

Under SEC rules, a related person is an officer, director, nominee for director or beneficial holder of more than 5% of any class of our voting securities or an immediate family member of any of the foregoing. We have adopted a written policy that outlines procedures for approving any transactions in which a related person has a direct or indirect material interest and the aggregate amount involved is expected to exceed $120,000. As provided in such policy and in the charter of the NCG Committee and except as the Board may otherwise determine from time to time, the NCG Committee is responsible for reviewing and approving in advance (or ratifying, as the case may be) any related party transactions. In determining whether to approve or ratify a related party transaction, the NCG Committee takes into account, among other factors it deems appropriate, benefits to the Company, whether the terms are generally available to unrelated third parties, and the extent of the related party's interest in the transaction. In

addition, the NCG Committee has delegated authority to its chair to approve or ratify any related party transactions between committee meetings.

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