WMIH CORP.
Form S-4/A
May 29, 2018
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As filed with the Securities and Exchange Commission on May 25, 2018

Registration No. 333-223862

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Amendment No. 2

to

FORM S-4

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

WMIH CORP.

(Exact name of registrant as specified in its charter)

Delaware	6199	91-1653725
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

800 Fifth Avenue, Suite 4100

Seattle, Washington 98104

(206) 922-2957

(Address, including zip code, and telephone number, including area code, of registrant s principal executive offices)

Charles Edward Smith

Chief Legal Officer and Secretary

800 Fifth Avenue, Suite 4100

Seattle, Washington 98104

(206) 922-2957

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

Lee A. Meyerson Elizabeth A. Cooper Simpson Thacher & Bartlett LLP 425 Lexington Avenue New York, New York 10017 Phone: (212) 455-2000	Kerry E. Berchem Alice Hsu Akin Gump Strauss Hauer & Feld LLP One Bryant Park New York, New York 10036 Phone: (212) 872-1000	Anthony W. Villani Executive Vice President and General Counsel Nationstar Mortgage LLC 8950 Cypress Waters Blvd. Coppell, Texas, 75019 Phone: (469) 549-2000	Kevin M. Schmidt Debevoise & Plimpton LLP 919 Third Avenue New York, New York 10022 Phone: (212) 909-6000

Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after this registration statement becomes effective and upon completion of the merger.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box:

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

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

Large accelerated filer		Accelerated filer
Non-accelerated filer	(Do not check if a smaller reporting company)	Smaller reporting company
		Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act

If applicable, place an in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)
Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended (the Securities Act) or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered	Proposed maximum offering price per unit	Proposed maximum aggregate offering price	Amount of registration fee
Common Stock, par value $0.00001 per share	416,300,000(1)	N/A	$566,173,742.64(2)	$70,488.63(3)(4)

(1) The initial number of shares to be registered as listed on the registrant s initial Registration Statement filed on March 22, 2018, was 416,012,872 shares (the initial amount). This number was based on the maximum number of shares of common stock, par value $0.00001 per share (WMIH common stock), of the registrant (WMIH) estimated to be issued in connection with the merger described herein (the merger). This number is based on the product of (a) the difference of (i) the sum of (A) 97,727,755, the aggregate number of shares of common stock,

par value $0.01 per share (Nationstar common stock), of Nationstar Mortgage Holdings Inc. (Nationstar), outstanding as of February 8, 2018, which number excludes shares of Nationstar common stock owned by WMIH or Nationstar (as treasury stock or otherwise) and includes 363,934 shares of Nationstar common stock granted in respect of outstanding Nationstar restricted stock awards, plus (B) 2,930,632, the aggregate number of shares of Nationstar common stock reserved for issuance upon the settlement of Nationstar restricted stock unit awards outstanding as of February 8, 2018 and that may be issued after such date pursuant to the terms of the merger agreement between WMIH and Nationstar described herein, minus (ii) 68,104,736, which represents the number of shares that will be paid cash in the merger (prior to taking into account any proration or adjustment), and (b) an exchange ratio of 12.7793 shares of WMIH common stock for each share of Nationstar common stock. Pursuant to Amendment No. 1, the registrant increased the number of shares of WMIH common stock to be registered under this Registration Statement by 287,128 (the additional amount) to 416,300,000. The additional amount reflects the number of shares that could be issued as a result of rounding set forth in the formulas for proration or adjustment in the merger.

(2) Pursuant to Rule 457(a), when the number of shares to be offered is increased by an amendment filed prior to the effective date of the registration statement, an additional filing fee will be paid (computed on the basis of the offering price of the additional securities). Pursuant to Rules 457(c), 457(f)(1) and 457(f)(3) promulgated under the Securities Act and solely for the purpose of calculating the registration fee, the proposed maximum aggregate offering price of the initial amount is an amount equal to $565,777,506, calculated as the product of (i) 416,012,872 shares of WMIH common stock, the estimated maximum number of shares of WMIH common stock that may be issued in the merger in exchange for cancelled shares of Nationstar common stock (calculated as shown in subsection (i) of note (1) above), and (ii) $1.36, the average of the high and low trading prices of WMIH common stock on March 15, 2018 (within five business days prior to the date of the initial Registration Statement). Pursuant to Rules 457(c), 457(f)(1) and 457(f)(3) promulgated under the Securities Act and solely for the purpose of calculating the registration fee, the proposed maximum aggregate offering price of the additional amount is an amount equal to $396,236.64, calculated as the product of (a) 287,128 shares of WMIH common stock, the additional amount, and (b) $1.38, the average of the high and low trading prices of WMIH common stock on May 15, 2018 (within five business days prior to the date of Amendment No. 1 to the Registration Statement). The aggregate proposed maximum aggregate offering price, which is the sum of the proposed maximum aggregate offering price for the initial amount and the proposed maximum aggregate offering price for the additional amount, is $566,173,742.64.

(3) Calculated pursuant to Rule 457 of the Securities Act by multiplying the proposed maximum aggregate offering price of securities to be registered by 0.0001245.

(4) Previously paid.

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Information contained herein is subject to completion or amendment. A registration statement relating to the shares of WMIH common stock to be issued in the merger has been filed with the Securities and Exchange Commission. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This joint proxy statement/prospectus shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale is not permitted or would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

PRELIMINARY PROXY STATEMENT/PROSPECTUS

DATED MAY 25, 2018, SUBJECT TO COMPLETION

WMIH Corp.
Dear Stockholder:

On February 12, 2018, WMIH Corp., or WMIH, and Wand Merger Corporation, a wholly owned subsidiary of WMIH, entered into an Agreement and Plan of Merger, or the merger agreement, with Nationstar Mortgage Holdings Inc., or Nationstar. If the merger agreement is approved by Nationstar s stockholders, the issuance of WMIH common stock is approved by WMIH s stockholders, and the merger is subsequently completed, Nationstar will merge with and into Wand Merger Corporation with Nationstar surviving the merger as a wholly owned subsidiary of WMIH.

In the merger, each outstanding share of Nationstar common stock (other than shares owned by WMIH or Nationstar (as treasury stock or otherwise)) will be converted into the right to receive, at the election of the holder of such share, subject to proration and adjustment, either (i) $18.00 in cash or (ii) 12.7793 shares of WMIH common stock. The consideration to be paid to Nationstar stockholders electing to receive only cash consideration or stock consideration is subject, pursuant to the terms of the merger agreement, to automatic adjustment, as applicable, to ensure that the total amount of cash paid (excluding cash paid in lieu of fractional shares) equals exactly $1,225,885,248.00. Holders of Nationstar common stock who do not make a valid and timely election will be deemed to have made a stock election described in clause (ii) above.

Based on the number of shares of Nationstar common stock outstanding and the number of shares of Nationstar common stock issuable pursuant to outstanding Nationstar restricted stock awards and restricted stock unit awards, in each case as of February 8, 2018, the total number of shares of WMIH common stock expected to be issued in connection with the merger is approximately 416 million. In addition, based on the number of issued and outstanding shares of WMIH common stock and shares of Nationstar common stock on May 21, 2018, holders of shares of Nationstar common stock as of immediately prior to the closing of the merger will hold, in the aggregate, approximately 35% of the issued and outstanding shares of WMIH common stock immediately following the closing of the merger (without giving effect to any shares of WMIH common stock held by Nationstar stockholders prior to the merger).

WMIH will hold an annual meeting of stockholders, and Nationstar will hold a special meeting of stockholders, to consider the proposed merger as well as ordinary course matters. WMIH and Nationstar cannot complete the proposed merger unless WMIH s stockholders vote to approve the issuance of WMIH common stock to be issued as a portion of the merger consideration and Nationstar s stockholders vote to adopt the merger agreement. WMIH and Nationstar are sending you this joint proxy statement/prospectus to ask you to vote in favor of these and the other matters described in this joint proxy statement/prospectus.

The annual meeting of WMIH s stockholders will be held on June 29, 2018, at 3:00 p.m. local time, at the offices of Akin Gump Strauss Hauer & Feld LLP, One Bryant Park, New York, NY 10036. The special meeting of Nationstar s stockholders will be held on June 29, 2018, at 2:00 p.m. local time, at Nationstar s offices, 8950 Cypress Waters Boulevard, Coppell, TX 75019.

YOUR VOTE IS VERY IMPORTANT, REGARDLESS OF THE NUMBER OF SHARES OF WMIH STOCK OR NATIONSTAR COMMON STOCK YOU OWN. To ensure your representation at the WMIH annual meeting or the Nationstar special meeting, as applicable, please complete and return the enclosed proxy card or submit your proxy by following the instructions contained in this joint proxy statement/prospectus and on your proxy card. Please vote promptly whether or not you expect to attend your meeting. Submitting a proxy now will NOT prevent you from being able to vote in person at your meeting. If you hold your shares in street name , you should instruct your broker, bank or other nominee how to vote in accordance with the voting instruction form you receive from your broker, bank or other nominee.

The WMIH board of directors has unanimously approved the merger agreement and the transactions contemplated thereby and recommends that WMIH stockholders vote FOR the issuance of WMIH common stock and FOR the other matters to be considered at the WMIH annual meeting.

The Nationstar board of directors, following the unanimous recommendation of a special committee of the Nationstar board of directors, has unanimously approved the merger agreement and the transactions contemplated thereby and the merger-related compensation proposal and recommends that Nationstar stockholders vote FOR the adoption of the merger agreement, FOR the merger-related compensation proposal and FOR the other matters to be considered at the Nationstar special meeting.

This joint proxy statement/prospectus provides you with detailed information about the proposed merger. It also contains or references information about WMIH and Nationstar and certain related matters. You are encouraged to read this joint proxy statement/prospectus carefully. **In particular, you should read the *Risk Factors* section beginning on page 33 for a discussion of the risks you should consider in evaluating the proposed merger and how it will affect you.**

If you have any questions regarding the accompanying joint proxy statement/prospectus, you may contact MacKenzie Partners, Inc., WMIH s proxy solicitor, by calling toll-free at (800) 322-2885, or Alliance Advisors LLC, Nationstar s proxy solicitor, by calling toll-free at (833) 786-6492.

Sincerely,

William C. Gallagher	Jay Bray
Chief Executive Officer	Chairman, President and Chief Executive Officer

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the merger, the issuance of shares of WMIH common stock in connection with the merger or the other transactions described in this joint proxy statement/prospectus, or passed upon the adequacy or accuracy of the disclosure in this joint proxy statement/prospectus. Any representation to the contrary is a criminal offense.

This joint proxy statement/prospectus is dated May [ ], 2018, and is first being mailed to stockholders of WMIH and Nationstar on or about June 1, 2018.

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WHERE YOU CAN FIND MORE INFORMATION

Both WMIH and Nationstar file annual, quarterly and special reports, proxy statements and other business and financial information with the Securities and Exchange Commission (the SEC). You may read and copy any materials that either WMIH or Nationstar files with the SEC at the SEC s Public Reference Room at 100 F Street, N.E., Room 1580, Washington, D.C. 20549, at prescribed rates. Please call the SEC at (800) SEC-0330 ((800) 732-0330) for further information on the public reference room. In addition, WMIH and Nationstar file reports and other business and financial information with the SEC electronically, and the SEC maintains a website located at www.sec.gov containing this information. You will also be able to obtain these documents, free of charge, from WMIH at www.wmih-corp.com under the Investors Relations link and then SEC Filings , or from Nationstar by accessing Nationstar s website at www.nationstarholdings.com under the heading Investor Information and then under the heading Financial Information and then SEC Filings .

WMIH has filed a registration statement on Form S-4 of which this joint proxy statement/prospectus forms a part. As permitted by SEC rules, this joint proxy statement/prospectus does not contain all of the information included in the registration statement or in the exhibits or schedules to the registration statement. You may obtain a free copy of the registration statement, including any amendments, schedules and exhibits at the addresses set forth below. Statements contained in this joint proxy statement/prospectus as to the contents of any contract or other documents referred to in this joint proxy statement/prospectus are not necessarily complete. In each case, you should refer to the copy of the applicable contract or other document filed as an exhibit to the registration statement. This joint proxy statement/prospectus incorporates by reference documents that WMIH and Nationstar have previously filed with the SEC. These documents contain important information about the companies and their financial condition. See *Incorporation of Certain Documents by Reference* beginning on page 240. These documents are available without charge to you upon written or oral request to the applicable company s principal executive offices. The respective addresses and telephone numbers of such principal executive offices are listed below.

WMIH Corp.	Nationstar Mortgage Holdings Inc.
800 Fifth Avenue, Suite 4100	8950 Cypress Waters Blvd
Seattle, Washington 98104	Coppell, Texas 75019
Attention: Secretary	Attention: Corporate Secretary
(206) 922-2957	(469) 549-2000

To obtain timely delivery of these documents, you must request the information no later than June 22, 2018 in order to receive them before WMIH s annual meeting of stockholders and no later than June 22, 2018 in order to receive them before Nationstar s special meeting of stockholders.

WMIH common stock is traded on the Nasdaq Capital Market under the symbol WMIH , and Nationstar common stock is traded on the New York Stock Exchange under the symbol NSM .

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WMIH Corp.

NOTICE OF THE ANNUAL MEETING OF STOCKHOLDERS

TO BE HELD ON JUNE 29, 2018

NOTICE IS HEREBY GIVEN that the 2018 annual meeting of the stockholders of WMIH Corp. (WMIH) will be held on June 29, 2018, at 3:00 p.m. local time, at the offices of Akin Gump Strauss Hauer & Feld LLP, One Bryant Park, New York, NY 10036, for the following purposes:

1. To approve the issuance of 416,300,000 shares of WMIH common stock (which we refer to as the stock issuance) to be issued as a portion of the merger consideration pursuant to the Agreement and Plan of Merger, dated as of February 12, 2018 (which we refer to as the merger agreement), by and among WMIH, Wand Merger Corporation and Nationstar Mortgage Holdings Inc. (Nationstar) and of 21,197,619 shares of WMIH common stock in exchange for WMIH warrants (which we refer to as the stock issuance proposal);

2. To elect a board of directors consisting of seven members, each to serve until the earliest of the next annual meeting of WMIH stockholders, his or her resignation or removal or his or her successor is duly elected and qualified or appointed (which we refer to as the director election);

3. To ratify the appointment of BPM LLP as WMIH s independent registered public accounting firm for the fiscal year ending December 31, 2018 (which we refer to as the accountant ratification proposal);

4. To approve, on an advisory basis, the compensation of WMIH s named executive officers (which we refer to as the advisory compensation proposal);

5. To approve one or more adjournments of the WMIH annual meeting, if necessary or appropriate, to permit further solicitation of proxies in favor of the stock issuance proposal (which we refer to as the WMIH adjournment proposal); and

6. To transact such other business as may properly come before the meeting or any adjournments or postponements thereof.

Assuming a quorum is present, the affirmative vote of the holders of at least a majority in voting power of the outstanding shares of WMIH common stock and WMIH preferred stock (voting together as a single class) entitled to vote and who are present in person or represented by proxy at the WMIH annual meeting is required to approve each of the stock issuance proposal, the accountant ratification proposal, the advisory compensation proposal and the WMIH adjournment proposal. In the director election, the seven nominees for the WMIH board of directors receiving the highest number of affirmative votes cast at the meeting, in person or by proxy, will be elected as directors.

If WMIH stockholders fail to approve the stock issuance proposal, the merger with Nationstar will not occur. The stock issuance proposal is not conditioned on other proposals. The joint proxy statement/prospectus accompanying this notice explains the merger agreement and the transactions contemplated thereby, as well as the proposals to be considered at the WMIH annual meeting. Please review the joint proxy statement/prospectus carefully.

The WMIH board of directors has set May 21, 2018 as the record date for the WMIH annual meeting. Only holders of record of shares of WMIH common stock and WMIH preferred stock at the close of business on May 21, 2018 will be entitled to notice of and to vote at the WMIH annual meeting and any adjournments or postponements thereof. Any stockholder entitled to attend and vote at the WMIH annual meeting is entitled to appoint a proxy to attend and vote on such stockholder s behalf. Such proxy need not be a holder of shares of WMIH common stock or WMIH preferred stock.

YOUR VOTE IS VERY IMPORTANT, REGARDLESS OF THE NUMBER OF SHARES OF WMIH COMMON STOCK OR WMIH PREFERRED STOCK YOU OWN. Whether or not you plan to attend the WMIH annual meeting, please complete, sign, date and mail the enclosed proxy card in the postage-paid envelope provided at your earliest convenience. You may also submit a proxy by telephone or via the Internet by following the instructions printed on your proxy card. If you hold your shares through a broker, bank or other nominee, you should direct the vote of your shares in accordance with the voting instruction form received from your broker, bank or other nominee.

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The WMIH board of directors has unanimously approved the merger agreement and the transactions contemplated thereby and recommends that you vote FOR the stock issuance proposal, FOR each of the director nominees selected by the WMIH board of directors for the director election, FOR the accountant ratification proposal, FOR the advisory compensation proposal and FOR the WMIH adjournment proposal (if necessary or appropriate).

If you have any questions or need assistance with voting, please contact WMIH s proxy solicitor, MacKenzie Partners, Inc., toll-free at (800) 322-2885.

If you plan to attend the WMIH annual meeting, you will be required to bring certain documents with you to be admitted to the meeting. Please read carefully the sections in the joint proxy statement/prospectus regarding attending and voting at the annual meeting to ensure that you comply with these requirements.

BY ORDER OF THE BOARD OF DIRECTORS

Charles Edward Smith

Chief Legal Officer and Secretary

Seattle, Washington

May [ ], 2018

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NOTICE OF THE SPECIAL MEETING OF STOCKHOLDERS

TO BE HELD ON JUNE 29, 2018

NOTICE IS HEREBY GIVEN that a special meeting of the stockholders of Nationstar Mortgage Holdings Inc. (Nationstar) will be held on June 29, 2018, at 2:00 p.m. local time, at Nationstar s offices, 8950 Cypress Waters Boulevard, Coppell, TX 75019, for the following purposes:

1. To adopt the Agreement and Plan of Merger, dated as of February 12, 2018 (which we refer to as the merger agreement), by and among Nationstar, WMIH Corp. (WMIH) and Wand Merger Corporation (which we refer to as the merger proposal);

2. To approve, on a non-binding, advisory basis, the compensation to be paid to Nationstar s named executive officers that is based on or otherwise relates to the merger, discussed under the section entitled *The Merger Merger-Related Compensation for Nationstar s Named Executive Officers* beginning on page 153 (which we refer to as the merger-related compensation proposal); and

3. To approve one or more adjournments of the Nationstar special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the merger proposal (which we refer to as the Nationstar adjournment proposal).

The affirmative vote of a majority of the outstanding shares of Nationstar common stock entitled to vote thereon is required to approve the merger proposal. Assuming a quorum is present, the affirmative vote of a majority of the votes present in person or represented by proxy and cast at the Nationstar special meeting is required to approve, on a non-binding, advisory basis, the merger-related compensation proposal and to approve the Nationstar adjournment proposal. Nationstar will transact no other business at the special meeting, except for business properly brought before the special meeting or any adjournment or postponement thereof.

Nationstar stockholders must approve the merger proposal in order for the merger with Wand Merger Corporation to occur after which Nationstar will be a wholly owned subsidiary of WMIH. As a result of the voting agreement entered into between WMIH and FIF HE Holdings LLC, the shares subject to the voting agreement are sufficient to satisfy the majority approval requirement to approve the merger and the other transactions contemplated by the merger agreement, and the merger agreement is therefore expected to be adopted by the holders of Nationstar common stock. The merger proposal is not conditioned on the merger-related compensation proposal. The joint proxy statement/prospectus accompanying this notice explains the merger agreement and the transactions contemplated thereby, as well as the proposals to be considered at the Nationstar special meeting. Please review the joint proxy statement/prospectus carefully.

The Nationstar board of directors has set May 21, 2018 as the record date for the Nationstar special meeting. Only holders of record of Nationstar common stock at the close of business on May 21, 2018 will be entitled to notice of and to vote at the Nationstar special meeting and any adjournments or postponements thereof. Any stockholder entitled to attend and vote at the Nationstar special meeting is entitled to appoint a proxy to attend and vote on such stockholder s behalf. Such proxy need not be a holder of Nationstar common stock.

YOUR VOTE IS VERY IMPORTANT, REGARDLESS OF THE NUMBER OF SHARES OF NATIONSTAR COMMON STOCK YOU OWN. Whether or not you plan to attend the Nationstar special meeting, please complete, sign, date and mail the enclosed proxy card in the postage-paid envelope provided at your earliest convenience. If you hold your shares through a broker, bank or other nominee, you should direct the vote of your shares in accordance with the voting instruction form received from your broker, bank or other nominee.

The Nationstar board of directors, following the unanimous recommendation of a special committee of the Nationstar board of directors, has unanimously approved the merger agreement and the transactions contemplated thereby and recommends that you vote FOR the merger proposal, FOR the merger-related compensation proposal and FOR the Nationstar adjournment proposal (if necessary or appropriate).

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If you have any questions or need assistance with voting, please contact Nationstar s proxy solicitor, Alliance Advisors LLC, toll-free at (833) 786-6492.

If you plan to attend the Nationstar special meeting in person, please RSVP by marking the appropriate box on the proxy card, or via email to secretary@nationstarmail.com with RSVP as the subject line. Also, if you are a registered stockholder and will be attending the meeting in person, please bring valid photo identification. Stockholders that hold their shares in street name are required to bring valid photo identification and proof of stock ownership in order to attend the meeting, and a legal proxy from their broker, bank or other nominee to vote their shares.

BY ORDER OF THE BOARD OF DIRECTORS

Elizabeth K. Giddens

Senior Vice President, Deputy General Counsel and

Corporate Secretary

Dallas, Texas

May [ ], 2018

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QUESTIONS AND ANSWERS ABOUT THE STOCKHOLDER MEETINGS

The following are answers to certain questions that you may have regarding the merger and the stockholder meetings. We urge you to read carefully the remainder of this joint proxy statement/prospectus because the information in this section may not provide all the information that might be important to you in determining how to vote. Additional important information is also contained in the appendices to, and the documents incorporated by reference in, this joint proxy statement/prospectus.

Q: WHAT IS THE MERGER?

A: WMIH Corp., a Delaware corporation (which we refer to as WMIH), Wand Merger Corporation, a wholly owned subsidiary of WMIH, and Nationstar Mortgage Holdings Inc., a Delaware corporation (which we refer to as Nationstar), have entered into an Agreement and Plan of Merger, dated as of February 12, 2018, as it may be amended from time to time (which we refer to as the merger agreement), pursuant to which Nationstar will merge with and into Wand Merger Corporation, with Nationstar surviving the merger as a wholly owned subsidiary of WMIH (which we refer to as the merger).

WMIH and Nationstar will hold separate meetings of their stockholders to, among other things, obtain the required approvals, and you are receiving this joint proxy statement/prospectus in connection with those meetings. See *The Merger Agreement* beginning on page 159. In addition, a copy of the merger agreement is attached to this joint proxy statement/prospectus as Appendix A. We urge you to read carefully this joint proxy statement/prospectus and the merger agreement in their entirety.

Q: WHY AM I RECEIVING THIS DOCUMENT?

A: Each of WMIH and Nationstar is sending this joint proxy statement/prospectus to its respective stockholders to help them decide how to vote their shares of WMIH stock or shares of Nationstar common stock, as the case may be, with respect to the matters to be considered at the stockholder meetings.

The merger cannot be completed unless WMIH s stockholders approve the issuance of WMIH common stock to be issued as a portion of the merger consideration (which we refer to as the stock issuance) for the merger and Nationstar s stockholders adopt the merger agreement. Information about these meetings, the merger and the other business to be considered by stockholders at each of the stockholder meetings is contained in this joint proxy statement/prospectus.

This document constitutes both a joint proxy statement of WMIH and Nationstar and a prospectus of WMIH. It is a joint proxy statement because each of the boards of directors of WMIH and Nationstar is soliciting proxies using this joint proxy statement/prospectus from its respective stockholders. It is a prospectus because WMIH, in connection with the merger, is offering shares of WMIH common stock in partial exchange for the outstanding shares of Nationstar common stock.

Q: WHAT WILL NATIONSTAR STOCKHOLDERS RECEIVE IN THE MERGER?

A: If the merger is completed, each share of Nationstar common stock issued and outstanding immediately prior to the effective time of the merger (other than shares held by WMIH or Nationstar and shares held by any holder of Nationstar common stock who is entitled to demand and properly demands appraisal of such shares under Delaware law) will convert into the right to receive, at the election of the holder of such share, subject to proration and adjustment, either (i) cash consideration , which consists of $18.00 in cash or (ii) stock consideration , which consists of 12.7793 shares of WMIH common stock (we refer to such number of shares as the exchange ratio). Holders of Nationstar common stock who do not make a valid and timely election will be deemed to have made a stock election. WMIH will not issue any fractional shares of WMIH common stock in the merger. Instead, a Nationstar stockholder who otherwise would have received a fraction of a share of WMIH common stock will receive an amount in cash (rounded down to the nearest cent) determined by multiplying the aggregate of all fractional shares of WMIH common stock to which the holder would otherwise be entitled by the volume weighted average price of a share of WMIH common stock on the Nasdaq Capital Market tier of The NASDAQ Stock Market LLC (which we refer to collectively as the NASDAQ), as reported on Bloomberg, for the ten consecutive trading days ending on the second full trading day prior to the effective time of the merger. The shares of WMIH common stock to be issued and cash payable in the merger, including cash paid in lieu of the issuance of fractional shares of WMIH common stock, are referred to collectively as the merger consideration .

Q: WHEN WILL THE MERGER BE COMPLETED?

A: The parties currently expect that the merger will be completed during the second half of 2018. However, neither WMIH nor Nationstar can assure you of when or if the merger will be completed, and it is possible that factors outside of the control of both companies, including whether and when the required regulatory approvals will be received, could result in the merger being completed at a different time or not at all. WMIH must first obtain the approval of WMIH stockholders for the stock issuance and Nationstar must first obtain the approval of Nationstar stockholders for the merger, and WMIH and Nationstar must also first obtain certain necessary regulatory approvals and satisfy other closing conditions. See *The Merger Agreement Conditions to the Merger* beginning on page 178.

Q: WHAT AM I BEING ASKED TO VOTE ON AND WHY IS THIS APPROVAL NECESSARY?

A: Nationstar stockholders are being asked to vote on the following proposals:

1. to adopt the merger agreement, a copy of which is attached as Appendix A to this joint proxy statement/prospectus (which we refer to as the merger proposal);

2. to approve, on a non-binding, advisory basis, the compensation to be paid to Nationstar s named executive officers that is based on or otherwise relates to the merger, discussed under the section entitled *The Merger Merger-Related Compensation for Nationstar s Named Executive Officers* beginning on page 153 (which we refer to as the merger-related compensation proposal); and

3. to approve one or more adjournments of the Nationstar special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the merger proposal (which we refer to as the Nationstar adjournment proposal).

WMIH stockholders are being asked to vote on the following proposals:

1. To approve the issuance of 416,300,000 shares of WMIH common stock (which we refer to as the stock issuance) to be issued as a portion of the merger consideration pursuant to the merger agreement and of 21,197,619 shares of WMIH common stock in exchange for WMIH warrants (which we refer to as the stock issuance proposal);

2. to elect a board of directors consisting of seven members, each to serve until the earliest of the next annual meeting of WMIH stockholders, his or her resignation or removal or his or her successor is duly elected and qualified or appointed (which we refer to as the director election);

3. to ratify the appointment of BPM LLP as WMIH s independent registered public accounting firm for the fiscal year ending December 31, 2018 (which we refer to as the accountant ratification proposal);

4. to approve, on an advisory basis, the compensation of WMIH s named executive officers (which we refer to as the advisory compensation proposal);

5. to approve one or more adjournments of the WMIH annual meeting, if necessary or appropriate, to permit further solicitation of proxies in favor of the stock issuance proposal (which we refer to as the WMIH adjournment proposal); and

6. to transact such other business as may properly come before the meeting or any adjournments or postponements thereof.

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Q: WHAT CONSTITUTES A QUORUM AT EACH STOCKHOLDER MEETING?

A: The presence, in person or represented by proxy, of at least a majority of the total number of outstanding shares of Nationstar common stock entitled to vote is necessary in order to constitute a quorum at the Nationstar special meeting.

The presence, in person or represented by proxy, of at least a majority in voting power of the outstanding shares of WMIH common stock, WMIH Series A Preferred Stock (which we refer to as WMIH Series A preferred stock) and WMIH 5.00% Series B Convertible Preferred Stock (which we refer to as WMIH Series B preferred stock ; we refer to WMIH Series A preferred stock with WMIH Series B preferred stock, collectively, as WMIH preferred stock ; and we refer to WMIH common stock and WMIH preferred stock, collectively, as WMIH stock), voting together as a single class, entitled to vote at the meeting is necessary in order to constitute a quorum at the WMIH annual meeting. For a description of voting rights of the WMIH Series A preferred stock and the WMIH Series B preferred stock, see *Description of WMIH Capital Stock WMIH Series A Preferred Stock* and *Description of WMIH Capital Stock WMIH Series B Preferred Stock Voting Rights* beginning on page 225 and page 226, respectively, of this joint proxy statement/prospectus.

Q: WHAT VOTE IS REQUIRED TO APPROVE EACH PROPOSAL AT THE NATIONSTAR SPECIAL MEETING?

A: *The Merger Proposal:* The affirmative vote of a majority of the outstanding shares of Nationstar common stock entitled to vote thereon is required to approve the merger proposal. Nationstar stockholders must approve the merger proposal in order for the merger to occur. If Nationstar stockholders fail to approve the merger proposal, the merger will not occur. As further discussed in the section entitled *Other Agreements KKR and Fortress Voting Agreements* beginning on page 182 of this joint proxy statement/prospectus, Fortress has entered into a voting agreement with WMIH (which we refer to as the Fortress voting agreement) pursuant to which Fortress has agreed to vote shares representing approximately 69% of the aggregate voting power of the Nationstar common stock as of the date of this joint proxy statement/prospectus in favor of the adoption of the merger agreement. The shares subject to the Fortress voting agreement are sufficient to satisfy the majority approval requirement to approve the merger and the other transactions contemplated by the merger agreement.

The Merger-Related Compensation Proposal: Assuming a quorum is present, the affirmative vote of a majority of votes present in person or represented by proxy and cast on the merger related compensation proposal at the Nationstar special meeting is required to approve the merger-related compensation proposal, which is an advisory vote, and therefore is not binding on Nationstar or on WMIH or the boards of directors or the compensation committees of Nationstar or WMIH. Since compensation and benefits to be paid or provided in connection with the merger are based on contractual arrangements with the named executive officers, the outcome of this advisory vote will not affect the obligation to make these payments. Nationstar is seeking this non-binding advisory stockholder approval pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 and Rule 14a-21(c) of the Securities Exchange Act of 1934, as amended (which we refer to as the Exchange Act), which requires Nationstar to provide its stockholders with the opportunity to vote to approve, on a non-binding, advisory basis, the compensation that may be paid or become payable to Nationstar s named executive officers in connection with the merger. The merger-related compensation proposal gives Nationstar s stockholders the opportunity to express their views on the merger-related compensation of Nationstar s named executive officers. Nationstar stockholders are not required to approve the merger-related compensation proposal in order for the merger to occur. If Nationstar stockholders fail to approve the merger-related compensation proposal, but approve the merger proposal, the merger may nonetheless occur.

The Nationstar Adjournment Proposal: Assuming a quorum is present, the affirmative vote of a majority of the votes present in person or represented by proxy and cast on the Nationstar adjournment proposal at the Nationstar special meeting is required to approve the Nationstar adjournment proposal.

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Q: DO ANY OF NATIONSTAR S DIRECTORS OR OFFICERS HAVE INTERESTS IN THE MERGER THAT MAY DIFFER FROM OR BE IN ADDITION TO THE INTERESTS OF NATIONSTAR STOCKHOLDERS?

A: Nationstar s executive officers and certain non-employee directors may have interests in the merger that may be different from, or in addition to, the interests of Nationstar stockholders generally. The Nationstar board of directors was aware of and considered these interests to the extent such interests existed at the time, among other matters, in approving the merger agreement and in recommending that the merger agreement be approved by the stockholders of Nationstar. See *The Merger The Merger Interests of Nationstar Directors and Executive Officers and Fortress in the Merger* beginning on page 149 of this joint proxy statement/prospectus.

Q: I AM AN EMPLOYEE OF NATIONSTAR WHO HOLDS NATIONSTAR EQUITY AWARDS GRANTED UNDER THE NATIONSTAR MORTGAGE HOLDINGS INC. SECOND AMENDED AND RESTATED 2012 INCENTIVE COMPENSATION PLAN. HOW WILL MY NATIONSTAR EQUITY AWARDS BE TREATED IN THE MERGER?

A: As described in more detail in *The Merger Agreement Treatment of Nationstar Equity Awards* beginning on page 163 of this joint proxy statement/prospectus, immediately prior to the effective time and subject to certain exceptions:

each outstanding share of Nationstar restricted stock will automatically vest in full and be converted into the right to receive the merger consideration, as elected by the holder thereof in accordance with the procedures set out in the merger agreement; and

each outstanding Nationstar restricted stock unit (which we refer to as a Nationstar RSU), whether vested or unvested, will automatically vest in full, be assumed by WMIH and convert into a WMIH restricted stock unit entitling the holder thereof to receive upon settlement the merger consideration, as elected by the holder of the Nationstar RSU award in accordance with the procedures set out in the merger agreement, based on the number of shares of Nationstar common stock underlying or represented by the number of Nationstar RSU awards as of immediately prior to the effective time, with such payment of the applicable merger consideration as soon as practicable but no later than three business days after the effective time subject to compliance with Section 409A of the Internal Revenue Code of 1986, as amended (which we refer to as the Code), to prevent the triggering of any tax or penalty thereunder.

Q: WHAT VOTE IS REQUIRED TO APPROVE EACH PROPOSAL AT THE WMIH ANNUAL MEETING?

A: *The Stock Issuance Proposal:* Assuming a quorum is present, the affirmative vote of the holders of at least a majority in voting power of the outstanding WMIH stock entitled to vote on the stock issuance proposal and who are present in person or represented by proxy at the WMIH annual meeting is required to approve the WMIH stock issuance proposal. WMIH stockholders must approve the stock issuance proposal in order for the merger to occur. If WMIH stockholders fail to approve the stock issuance proposal, the merger will not occur.

The Director Election Proposal: The seven nominees for the WMIH board of directors receiving the highest number of affirmative votes cast at the WMIH annual meeting, in person or by proxy, will be elected as directors. Election of WMIH s board of directors is by a plurality of votes. WMIH stockholders are not required to elect the director nominees selected by the WMIH board of directors in order for the merger to occur. If WMIH stockholders fail to elect such director nominees, but approve the stock issuance proposal, the merger may nonetheless occur.

The Accountant Ratification Proposal: Assuming a quorum is present, the affirmative vote of the holders of at least a majority in voting power of the outstanding WMIH stock entitled to vote on the accountant

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ratification proposal and who are present in person or represented by proxy at the WMIH annual meeting is required to approve the accountant ratification proposal. WMIH stockholders are not required to approve the accountant ratification proposal in order for the merger to occur. If WMIH stockholders fail to approve the accountant ratification proposal, but approve the stock issuance proposal, the merger may nonetheless occur.

The Advisory Compensation Proposal: Assuming a quorum is present, the affirmative vote of the holders of at least a majority in voting power of the outstanding WMIH stock entitled to vote on the advisory compensation proposal and who are present in person or represented by proxy at the WMIH annual meeting is required to approve the advisory compensation proposal. WMIH stockholders are not required to approve the advisory compensation proposal in order for the merger to occur. If WMIH stockholders fail to approve the advisory compensation proposal, but approve the stock issuance proposal, the merger may nonetheless occur.

The WMIH Adjournment Proposal: Assuming a quorum is present, the affirmative vote of the holders of at least a majority in voting power of the outstanding WMIH stock entitled to vote on the adjournment proposal who are present in person or represented by proxy at the WMIH annual meeting is required to approve the WMIH adjournment proposal.

Q: DO ANY OF WMIH S DIRECTORS OR OFFICERS HAVE INTERESTS IN THE MERGER THAT MAY DIFFER FROM OR BE IN ADDITION TO THE INTERESTS OF WMIH STOCKHOLDERS?

A: WMIH s executive officers and certain non-employee directors may have interests in the merger that may be different from, or in addition to, the interests of WMIH stockholders generally. The WMIH board of directors was aware of and considered these interests to the extent such interests existed at the time, among other matters, in approving the merger agreement and in recommending that the merger agreement be approved by the stockholders of WMIH. See *The Merger The Merger Interests of WMIH Directors and Executive Officers and the KKR Entities in the Merger* beginning on page 146 of this joint proxy statement/prospectus.

Q: WHAT DO I NEED TO DO NOW?

A: After carefully reading and considering the information contained in this joint proxy statement/prospectus, please vote your shares as soon as possible so that your shares will be represented at your respective company s stockholder meeting. Please follow the instructions set forth on the proxy card or on the voting instruction form provided by your broker, bank or other nominee if your shares are held in the name of your broker, bank or other nominee.

Q: HOW DO I VOTE?

A: If you are a stockholder of record of WMIH as of May 21, 2018 (which we refer to as the record date) you may submit your proxy before the WMIH annual meeting in any of the following ways:

use the toll-free number shown on your proxy card;

visit the website shown on your proxy card to vote via the Internet; or

complete, sign, date and return the enclosed proxy card in the enclosed postage-paid envelope.

If you are a stockholder of record of Nationstar as of the record date, you may submit your proxy before the Nationstar special meeting by completing, signing, dating and returning the enclosed proxy card in the enclosed postage-paid envelope.

If you are a stockholder of record of WMIH as of the record date or a stockholder of record of Nationstar as of the record date, you may also cast your vote in person at your respective company s stockholder meeting.

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If your shares are held in street name through a broker, bank or other nominee, your broker, bank or other nominee will send you separate instructions describing the procedure for voting your shares. Street name stockholders who wish to vote at the applicable company s stockholder meeting will need to obtain a proxy form from their broker, bank or other nominee.

Q: WHEN AND WHERE ARE THE WMIH AND NATIONSTAR MEETINGS?

A: The annual meeting of WMIH stockholders will be held on June 29, 2018, at 3:00 p.m. local time, at the offices of Akin Gump Strauss Hauer & Feld LLP, One Bryant Park, New York, NY 10036. All WMIH stockholders as of the record date, or their duly appointed proxies, may attend the WMIH annual meeting. Since seating is limited, admission to the meeting will be on a first-come, first-served basis. Registration and seating will begin at 2:00 p.m. local time.

The special meeting of Nationstar stockholders will be held on June 29, 2018, at 2:00 p.m. local time, at Nationstar s offices, 8950 Cypress Waters Boulevard, Coppell, TX 75019. All Nationstar stockholders as of the record date, or their duly appointed proxies, may attend the Nationstar special meeting. Since seating is limited, admission to the meeting will be on a first-come, first-served basis. Registration and seating will begin at 1:00 p.m. local time.

Q: IF MY SHARES ARE HELD IN STREET NAME BY A BROKER, BANK OR OTHER NOMINEE, WILL MY BROKER, BANK OR OTHER NOMINEE VOTE MY SHARES FOR ME?

A: If your shares are held in street name in a stock brokerage account or by a broker, bank or other nominee, you must provide the record holder of your shares with instructions on how to vote your shares. Please follow the voting instructions provided by your broker, bank or other nominee. Please note that you may not vote shares held in street name by returning a proxy card directly to WMIH or Nationstar, as applicable, or by voting in person at your respective company s special meeting unless you provide a legal proxy , which you must obtain from your broker, bank or other nominee. In addition to such legal proxy, if you plan to attend the Nationstar special meeting, but are not a stockholder of record because you hold your shares in street name , please bring evidence of your beneficial ownership of your shares (e.g., a copy of a recent brokerage statement showing the shares) and valid photo identification with you to the Nationstar special meeting. If you plan to attend the WMIH annual meeting and you hold shares in street name , please bring photo identification and a recent brokerage statement or a letter from your broker, bank or other nominee showing your holdings of shares of WMIH stock as proof of ownership.

Under the rules of the NYSE and the NASDAQ, brokers who hold shares in street name for a beneficial owner of those shares typically have the authority to vote in their discretion on routine proposals when they have not received instructions from beneficial owners. However, brokers are not permitted to exercise their voting discretion with respect to the approval of matters that the NYSE or the NASDAQ determines to be non-routine without specific instructions from the beneficial owner. It is expected that all proposals to be voted on at the WMIH annual meeting other than the accountant ratification proposal and all proposals to be voted on at the Nationstar special meeting are non-routine matters. Broker non-votes occur when a broker or nominee is not instructed by the beneficial owner of shares to vote on a non-routine proposal for which the broker does not have discretionary voting power. Accordingly, broker non-votes could occur at the WMIH annual meeting on all proposals other than the accountant ratification proposal. Because all the matters to be voted upon at the Nationstar special meeting are non-routine matters, broker non-votes could occur on any of the proposals at the Nationstar special meeting.

If you are a Nationstar stockholder holding your shares in street name and you do not instruct your broker, bank or other nominee on how to vote your shares:

- your broker, bank or other nominee will not vote your shares on the merger proposal, which broker non-votes will have the same effect as a vote **AGAINST** such proposal; and your broker, bank or other nominee will not vote your shares on the merger-related compensation proposal or the Nationstar adjournment proposal, which broker non-votes will have no effect on the vote count for such proposal.

If you are a WMIH stockholder holding your shares in street name and you do not instruct your broker, bank or other nominee on how to vote your shares:

your broker, bank or other nominee will not vote your shares on the stock issuance proposal, the advisory compensation proposal or the WMIH adjournment proposal, which broker non-votes will have no effect on the vote count for such proposals;

your broker, bank or other nominee will not vote your shares in the director election, which broker non-votes will have no effect on the vote count in the director election; and

your broker, bank or other nominee may vote your shares on the accountant ratification proposal.

Q: WHAT IF I ATTEND THE MEETING AND ABSTAIN OR DO NOT VOTE?

A: If you are a Nationstar stockholder, you attend your special meeting in person and you fail to vote on the merger proposal, your failure to vote will have the same effect as a vote **AGAINST** the merger proposal. If you respond with an abstain vote on the applicable merger proposal, your proxy will have the same effect as a vote **AGAINST** the applicable merger proposal.

If you are a Nationstar stockholder, you attend your special meeting in person and you fail to vote or respond with an abstain vote on the merger-related compensation proposal or the Nationstar adjournment proposal, such abstention or failure to vote will have no effect on the outcome of such proposals. For each of these proposals, abstentions are not treated as votes cast and will have no effect on the outcome of the vote, although abstentions are counted towards establishing a quorum.

If you are a WMIH stockholder, you attend your annual meeting in person and you fail to vote on the stock issuance proposal, the advisory compensation proposal, the accountant ratification proposal or the WMIH adjournment proposal, your failure to vote in each case will have the same effect as a vote **AGAINST** such proposal. If you respond to the stock issuance proposal, the advisory compensation proposal, the accountant ratification proposal or the WMIH adjournment proposal with an abstain vote, your proxy will have the same effect as a vote **AGAINST** each such proposal. If you fail to vote or respond with a withhold vote in the director election, such abstention or failure to vote will have no effect on the outcome on the director election because directors are elected by a plurality of the votes cast.

Q: WHAT WILL HAPPEN IF I RETURN MY PROXY CARD WITHOUT INDICATING HOW TO VOTE?

If you sign and return your proxy card without indicating how to vote on any particular proposal, the WMIH stock represented by your proxy will be voted as recommended by the WMIH board of directors with respect to that proposal or the Nationstar common stock represented by your proxy will be voted as recommended by the Nationstar board of directors with respect to that proposal, as the case may be.

Q: MAY I CHANGE MY VOTE AFTER I HAVE DELIVERED MY PROXY OR VOTING INSTRUCTION CARD?

Yes. You may change your vote at any time before your proxy is voted at the WMIH annual meeting or Nationstar special meeting. You may do this in one of three ways:

- filing a notice with the corporate secretary of WMIH or Nationstar, as applicable;
- mailing a new, subsequently dated proxy card; or
- by attending the WMIH annual meeting or Nationstar special meeting and electing to vote your shares in person.

If you are a stockholder of record of either WMIH or Nationstar and you choose to send a written notice or to mail a new proxy, you must submit your notice of revocation or your new proxy to, in the case of WMIH, WMIH, Attention: Secretary, 800 Fifth Avenue, Suite 4100, Seattle, Washington 98104, or, in the case of Nationstar, Nationstar Mortgage Holdings Inc., Attention: Corporate Secretary, 8950 Cypress Waters Blvd, Coppell, Texas 75019, and it must be received at any time before the vote is taken at the WMIH or the Nationstar special meeting, as applicable. Any proxy that you submitted may also be revoked by submitting a new proxy by mail, or online or by telephone in the case of WMIH stockholders, not later than 11:59 p.m. Eastern Time on June 28, 2018, or by voting in person at the meeting. If you have instructed a broker, bank or other nominee to vote your shares of WMIH stock or shares of Nationstar common stock, as applicable, you must follow the directions you receive from your broker, bank or other nominee in order to change or revoke your vote.

Q: HOW DO I MAKE AN ELECTION FOR THE TYPE OF MERGER CONSIDERATION THAT I PREFER TO RECEIVE?

A: All holders of record of Nationstar common stock at 5:00 p.m., New York City time, on the date that is three business days preceding the closing date (the election deadline) will be entitled to make an election as to the type of merger consideration that they prefer to receive. Each holder of record of Nationstar common stock as of the close of business on the record date will be mailed a form of election (form of election) and we will use reasonable efforts to make a form of election available to all holders of record as of the election deadline. These materials will be mailed not less than 20 business days prior to the election deadline. Each Nationstar stockholder of record as of the election deadline should specify in the form of election (1) the number of shares of Nationstar common stock that such stockholder elects to have exchanged for the cash consideration and (2) the number of shares of Nationstar common stock that such stockholder elects to have exchanged for the stock consideration. Any Nationstar stockholder who does not make a valid and timely election will be deemed to have made a stock election. The consideration to be paid to Nationstar stockholders electing to receive only cash consideration or stock consideration is subject, pursuant to the terms of the merger agreement, to automatic adjustment, as applicable, to ensure that the total amount of cash paid (excluding cash paid in lieu of fractional shares) equals exactly $1,225,885,248.00. No fractional shares of WMIH common stock will be issued in the merger, and Nationstar stockholders will receive cash in lieu of any fractional shares of WMIH common stock. An election will have been properly made only if the exchange agent has received from the holder of record at the election deadline a properly completed form of election at its designated office by the election deadline.

Q: WILL I RECEIVE THE FORM OF MERGER CONSIDERATION THAT I REQUEST ON THE FORM OF ELECTION?

A: Not necessarily. The aggregate amount of cash to be paid to Nationstar stockholders pursuant to the merger agreement is fixed. If there is an oversubscription of the aggregate amount of cash available to be paid by WMIH to Nationstar stockholders as merger consideration due to the elections of Nationstar stockholders, the aggregate amount of cash payable by WMIH in the merger will not be increased. Similarly, if there is an oversubscription of the aggregate number of shares of WMIH common stock available to be issued by WMIH to Nationstar stockholders as merger consideration due to the elections of Nationstar stockholders (or failure to make an election), the aggregate number of shares of WMIH common stock to be issued by WMIH in the merger will not be increased. Rather, in either such case, the exchange agent will allocate between cash and shares of WMIH common stock in the manner described in *The Merger Agreement Merger Consideration Cash Consideration* and *The Merger Agreement Merger Consideration Stock Consideration* to ensure that the total amount of cash paid equals exactly $1,225,885,248.00.

Accordingly, there is no assurance that a Nationstar stockholder that has made a valid election to receive solely cash consideration or solely stock consideration will receive the form of consideration elected with respect to the shares of Nationstar common stock held by such stockholder.

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For detailed illustrations of the potential proration and adjustment of the merger consideration for those stockholders electing to receive solely cash consideration or solely stock consideration for their shares of Nationstar common stock, see *The Merger Agreement Allocation of Merger Consideration and Illustrative Elections and Calculations* .

Q: WHAT IS THE DEADLINE FOR MAKING AN ELECTION?

A: Your election, to be properly made, must be received by Computershare Trust Company, N.A., the exchange agent for the merger, which we refer to as the exchange agent , at its designated office by the election deadline, which is 5:00 p.m. New York City time on the date that is three business days preceding the closing date of the merger. WMIH and Nationstar will publicly announce the anticipated election deadline at least eight business days before the anticipated closing date of the merger.

Q: WHAT HAPPENS IF I DO NOT SEND A FORM OF ELECTION OR IT IS NOT RECEIVED BY THE ELECTION DEADLINE?

A: If the exchange agent does not receive a properly completed form of election from you at or prior to the election deadline, then you will be deemed to have elected to receive stock consideration with respect to your shares of Nationstar common stock. You bear the risk of delivery of the form of election to the exchange agent.

Q: CAN I CHANGE MY ELECTION AFTER THE FORM OF ELECTION HAS BEEN SUBMITTED?

A: Yes. You may revoke your election at or prior to the election deadline by submitting a written notice of revocation to the exchange agent. Revocations must specify the name in which your shares are registered on the share transfer books of Nationstar and any other information that the exchange agent may request. If you wish to submit a new election, you must do so in accordance with the election procedures described in this joint proxy statement/prospectus and the form of election. If you instructed a bank, broker, trust or other nominee holder to submit an election for your shares, you must follow directions from your bank, broker, trust or other nominee for changing those instructions. The notice of revocation must be received by the exchange agent at or prior to the election deadline in order for the revocation to be valid.

Q: MAY I TRANSFER SHARES OF NATIONSTAR COMMON STOCK AFTER MAKING AN ELECTION?

A: Yes, a holder of record as of the election deadline may transfer its common stock, but only if you revoke your election or the merger agreement is terminated. Once a holder of record as of the election deadline properly makes an election with respect to any shares of Nationstar common stock, you will be unable to sell or otherwise transfer those shares, unless you properly revoke your election or the merger agreement is terminated.

Q: ARE NATIONSTAR STOCKHOLDERS ENTITLED TO APPRAISAL RIGHTS?

A: Yes, Nationstar stockholders are entitled to appraisal rights under Section 262 of the General Corporation Law of the State of Delaware (which we refer to as the DGCL), provided they satisfy the special criteria and conditions set forth in Section 262 of the DGCL. More information regarding these appraisal rights is provided in this joint proxy statement/prospectus, and the provisions of the DGCL that grant appraisal rights and govern such procedures are attached as Appendix E to this joint proxy statement/prospectus. You should read these provisions carefully and in their entirety. See *Appraisal Rights* beginning on page 236.

Q: WHAT ARE THE MATERIAL UNITED STATES FEDERAL INCOME TAX CONSEQUENCES OF THE MERGER TO NATIONSTAR STOCKHOLDERS?

A: The receipt of cash and/or WMIH common stock in exchange for shares of Nationstar common stock pursuant to the merger will generally be a taxable transaction for United States federal income tax purposes.

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A Nationstar stockholder that is a U.S. holder (as such term is defined in *Material United States Federal Income Tax Consequences of the Merger*) will generally recognize capital gain or loss equal to the difference, if any, between (1) the sum of the amount of cash (including any cash received in lieu of fractional shares of WMIH common stock received in the merger) and the fair market value of WMIH common stock received and (2) such Nationstar stockholder s adjusted tax basis in its shares of Nationstar common stock exchanged. Under certain circumstances, WMIH may be required to withhold a portion of your merger consideration under applicable tax laws.

For a more detailed discussion of the material United States federal income tax consequences of the transaction, see *Material United States Federal Income Tax Consequences of the Merger* beginning on page 190.

The consequences of the merger to any particular stockholder will depend on that stockholder s particular facts and circumstances. Accordingly, you are urged to consult your tax advisor to determine your tax consequences from the merger, including the applicability and effect of United States federal, state, local and non-United States income and other tax laws in light of your particular circumstances.

Q: WHAT HAPPENS IF THE MERGER IS NOT COMPLETED?

A: If the merger is not completed, Nationstar stockholders will not receive any consideration for their shares of Nationstar common stock. Instead, Nationstar will remain an independent public company and its common stock will continue to be listed and traded on the NYSE. Under specified circumstances, either WMIH or Nationstar will be required to pay to Nationstar or WMIH, respectively, a fee with respect to the termination of the merger agreement. See *The Merger Agreement Termination; Termination Fees* and *Risk Factors* beginning on page 179 and page 33, respectively.

Q: SHOULD NATIONSTAR STOCKHOLDERS SEND IN THEIR STOCK CERTIFICATES NOW?

A: No. Nationstar stockholders **SHOULD NOT** send in any stock certificates now. If the merger is approved, transmittal materials, with instructions for their completion, will be provided under separate cover to Nationstar stockholders who hold physical stock certificates and the stock certificates should be sent at that time in accordance with such instructions.

Q: WHOM SHOULD I CONTACT IF I HAVE ANY QUESTIONS ABOUT THE PROXY MATERIALS OR VOTING?

A: If you have any questions about the proxy materials or if you need assistance submitting your proxy or voting your shares or need additional copies of this joint proxy statement/prospectus or the enclosed proxy card, you should contact the proxy solicitation agent for the company in which you hold shares.

If you are a WMIH stockholder, you should contact MacKenzie Partners, Inc., the proxy solicitation agent for WMIH, toll-free at (800) 322-2885. If you are a Nationstar stockholder, you should contact Alliance Advisors LLC, the proxy solicitation agent for Nationstar, toll-free at (833) 786-6492.

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SUMMARY

This summary highlights selected information included in this joint proxy statement/prospectus and does not contain all of the information that may be important to you. You should read this entire document and its appendices and the other documents to which we refer before you decide how to vote. In addition, we incorporate by reference important business and financial information about Nationstar and WMIH into this joint proxy statement/prospectus. See Where You Can Find More Information in the forepart of this joint proxy statement/prospectus and Incorporation of Certain Documents by Reference beginning on page 240. Each item in this summary includes a page reference directing you to a more complete description of that item.

The Merger and the Merger Agreement (page 159)

The terms and conditions of the merger are contained in the merger agreement, which is attached as Appendix A to this joint proxy statement/prospectus. We encourage you to read the merger agreement carefully, as it is the legal document that governs the merger.

If the merger agreement is approved and the merger is subsequently completed, Nationstar will merge with and into Wand Merger Corporation, a wholly owned subsidiary of WMIH, with Nationstar surviving the merger as a wholly owned subsidiary of WMIH. As described in greater detail below under Merger Consideration , as consideration for the merger, Nationstar stockholders will receive in the aggregate exactly $1,225,885,248.00 in cash (excluding cash paid in lieu of fractional shares) and approximately 416 million shares of WMIH common stock. Based on the number of issued and outstanding shares of WMIH common stock and Nationstar common stock on May 21, 2018, and based on the exchange ratio of 12.7793, after giving effect to the merger (and the mandatory conversion of WMIH Series B preferred stock into WMIH common stock described in the following paragraph), (i) stockholders of Nationstar, as a group, will receive shares in the merger constituting approximately 35% of WMIH common stock expected to be outstanding immediately after the merger (without giving effect to any shares of WMIH common stock held by Nationstar stockholders prior to the merger) and (ii) stockholders of WMIH (including holders of WMIH Series B preferred stock who will receive shares of WMIH common stock upon mandatory conversion of their WMIH Series B preferred stock as described in the next paragraph) will hold approximately 65% of WMIH common stock expected to be outstanding immediately after the merger (without giving effect to any shares of Nationstar common stock held by WMIH stockholders prior to the merger), of which approximately 27% will be held by the KKR Entities (reflecting approximately 17% of WMIH common stock). The percentage of WMIH common stock that Fortress will hold immediately after the merger is subject to the elections it makes for its shares of Nationstar common stock (Fortress is required to make a cash election for at least 50% of its shares), the elections the other Nationstar stockholders make for their shares of Nationstar common stock and the effect of the proration and adjustment provisions in the merger agreement. As a result and as further described in the following sentences, assuming Fortress does not sell any of its shares of Nationstar common stock after the Nationstar special meeting as permitted under the Fortress voting agreement, Fortress could hold between none and approximately 35% of WMIH common stock expected to be outstanding immediately after the merger. If Fortress makes a stock election for the other 50% of its shares and all other Nationstar stockholders make a cash election for their shares, Fortress would hold approximately 35% of WMIH common stock expected to be outstanding immediately after the merger. If Fortress makes a cash election for the other 50% of its shares and all other Nationstar stockholders make a stock election for their shares, Fortress would hold none of the WMIH common stock expected to be outstanding immediately after the merger.

In accordance with, and subject to the provisions in, WMIH s amended and restated certificate of incorporation, after giving effect to the merger, holders of WMIH common stock will continue to hold their shares of WMIH common stock, holders of WMIH Series A preferred stock will continue to hold their shares of WMIH Series A preferred stock and holders of WMIH Series B preferred stock will have each share of their WMIH Series B preferred stock mandatorily converted into approximately 740.74074 shares of WMIH common stock (calculated

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by dividing their liquidation preference of $1,000 by the conversion price of $1.35 per share of WMIH common stock), receive a special, one-time distribution of 19.04762 shares of WMIH common stock and receive any accrued and unpaid dividends payable in WMIH common stock.

As further described below under Description of Debt Financing , WMIH expects to incur debt financing for the merger, which is expected to increase the debt of the combined companies by approximately $772 million. After giving effect to such additional financing, the interest expense of the combined companies is expected to increase by approximately $64 million, which will negatively affect the liquidity of the combined companies and reduce the profitability of the combined companies.

Merger Consideration (page 159)

Each share of Nationstar common stock issued and outstanding immediately prior to the effective time of the merger (other than shares owned by WMIH or Nationstar (as treasury stock or otherwise) and any dissenting shares) will be converted into the right to receive, at the election of the holder of such share, subject to proration and adjustment, either (i) $18.00 in cash or (ii) 12.7793 shares of WMIH common stock. Holders of Nationstar common stock who do not make a valid and timely election will be deemed to have made a stock election described in clause (ii) above.

The consideration to be paid to Nationstar stockholders electing to receive only cash consideration or stock consideration is subject, pursuant to the terms of the merger agreement, to automatic adjustment, as applicable, to ensure that the total amount of cash paid equals exactly $1,225,885,248.00. Since the market price of WMIH common stock will fluctuate, the total value of the merger consideration may increase or decrease between the date of the merger agreement and the effective time of the merger. Accordingly, the value of the actual per share consideration to be paid to Nationstar stockholders cannot be determined until the effective time of the merger. No fractional shares of WMIH common stock will be issued in the merger, and Nationstar stockholders will receive cash in lieu of any fractional shares of WMIH common stock.

Recommendation of the Nationstar Board of Directors (page 41)

The Nationstar board of directors, following the unanimous recommendation of the Nationstar special committee, has unanimously determined that the merger, on the terms and conditions set forth in the merger agreement, is advisable and in the best interests of Nationstar and its stockholders and has directed that the merger agreement and the transactions contemplated thereby be submitted to Nationstar s stockholders for adoption at the Nationstar special meeting on the date and at the time and place set forth in this joint proxy statement/prospectus. The Nationstar board of directors unanimously recommends that Nationstar s stockholders vote **FOR** the merger proposal, **FOR** the merger-related compensation proposal and **FOR** the Nationstar adjournment proposal (if necessary or appropriate). See *The Merger Recommendation of the Nationstar Board of Directors and Reasons for the Merger* beginning on page 115.

Recommendation of the WMIH Board of Directors (page 47)

The WMIH board of directors has unanimously determined that the merger, on the terms and conditions set forth in the merger agreement, is advisable and in the best interests of WMIH and its stockholders and has directed that the stock issuance be submitted to its stockholders for approval at the WMIH annual meeting on the date and at the time and place set forth in this joint proxy statement/prospectus. The WMIH board of directors unanimously recommends that WMIH s stockholders vote **FOR** the stock issuance proposal, **FOR** each of the director nominees selected by the WMIH board of directors for the director election, **FOR** the accountant ratification proposal, **FOR** the advisory compensation proposal and **FOR** the WMIH adjournment proposal (if necessary or appropriate). See *The*

Merger Recommendation of the WMIH Board of Directors and Reasons for the Merger beginning on page 133.

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Opinions of Nationstar s Financial Advisors (page 118)

Opinion of the Financial Advisor to the Nationstar Board of Directors

On February 11, 2018, Citigroup Global Markets Inc. (which we refer to as Citi) rendered its oral opinion to the Nationstar board of directors, which was subsequently confirmed in writing by delivery of Citi s written opinion addressed to the Nationstar board of directors dated February 12, 2018 as to, as of such date, the fairness, from a financial point of view, to the holders of Nationstar common stock other than the Excluded Holders (as defined below) of the Minimum Average Per Share Consideration (as defined below) to be received by such holders after giving effect to the Mandatory Election (as defined below) in the merger pursuant to the merger agreement. For purposes of such opinions, the term Minimum Average Per Share Consideration was calculated assuming the Mandatory Election and no holders of Nationstar common stock elect to receive the cash election consideration with respect to additional shares of Nationstar common stock and means per share merger consideration consisting of (a) a number of shares of WMIH common stock equal to 48% of the stock election consideration and (b) 52% of the cash election consideration; the term Excluded Holders means Fortress and its affiliates, including without limitation Fortress Investment Group LLC (which we refer to as FIG) and the investment funds and companies, including portfolio companies, affiliated or associated with FIG (collectively with Fortress and FIG, which we refer to as the Fortress Group); and the term Mandatory Election means the irrevocable commitment by certain of the Excluded Holders to elect to receive the cash election consideration with respect to 34,052,368 of their shares of Nationstar common stock. For purposes of Citi s analyses in connection with the rendering of its oral opinion to the Nationstar board of directors on February 11, 2018, with Nationstar s agreement, Citi assumed an exchange ratio of 12.658 shares of WMIH common stock per share of Nationstar common stock implied by information relating to the capitalization of Nationstar and WMIH. As a result of updated information following the delivery of its oral opinion and prior to the execution of the merger agreement, for purposes of its analyses in connection with the rendering of its written opinion to the Nationstar board of directors dated February 12, 2018, with Nationstar s agreement, Citi assumed that the exchange ratio was 12.7793 shares of WMIH common stock per share of Nationstar common stock. Citi has confirmed to Nationstar that had Citi been aware on February 11, 2018 that the stock election consideration would be 12.7793 shares of WMIH common stock per share of Nationstar common stock, it would still have been able to render the oral opinion to the Nationstar board of directors rendered on February 11, 2018.

Citi s opinion was directed to the Nationstar board of directors (in its capacity as such) and was limited to the fairness, from a financial point of view, to the holders of Nationstar common stock other than the Excluded Holders of the Minimum Average Per Share Consideration to be received by such holders after giving effect to the Mandatory Election in the merger pursuant to the merger agreement in the manner provided in the opinion and did not address any other aspect or implication of the merger. The summary of Citi s opinion in this joint proxy statement/prospectus is qualified in its entirety by reference to the full text of its written opinion, dated February 12, 2018, which is included as Appendix C to this joint proxy statement/prospectus and sets forth the procedures followed, assumptions made, qualifications and limitations on the review undertaken and other matters considered by Citi in preparing its opinion. However, neither Citi s written opinion nor the summary of its opinion and the related analyses set forth in this joint proxy statement/prospectus are intended to be, and they do not constitute, a recommendation to any holder of Nationstar common stock as to how such holder should vote or act on any matters relating to the merger, including whether such stockholder should elect to receive the stock election consideration or the cash election consideration.

Opinion of the Financial Advisor to the Nationstar Special Committee

PJT Partners LP (which we refer to as PJT Partners) was retained by the Nationstar special committee to act as its financial advisor in connection with the merger and, upon the Nationstar special committee s request, to render its financial opinion to the Nationstar special committee in connection therewith. The Nationstar special committee selected PJT Partners to act as its financial advisor based on PJT Partners s qualifications, expertise and reputation, its knowledge of Nationstar s industry and its knowledge and understanding of the business and affairs of Nationstar. On February 11, 2018, PJT Partners rendered its oral opinion based on information PJT Partners was directed to use by Nationstar as of such date, and on February 12, 2018, PJT Partners rendered its written opinion based on updated information PJT Partners was directed to use by Nationstar regarding the capitalization of Nationstar and WMIH as of such date and the resulting final exchange ratio, to the Nationstar special committee that, as of such date and based upon and subject to the qualifications, limitations and assumptions stated in its opinion, taking into account the mandatory election, the aggregate merger consideration to be received by holders of shares of Nationstar common stock (other than Fortress) in the merger was fair to such holders from a financial point of view.

The full text of PJT Partners s written opinion delivered to the Nationstar special committee, dated February 12, 2018, is attached as Appendix D and incorporated into this joint proxy statement/prospectus by reference in its entirety. PJT Partners s written opinion sets forth, among other things, the assumptions made, procedures followed, factors considered and limitations upon the review undertaken by PJT Partners in rendering its opinion. You are encouraged to read the opinion carefully in its entirety. PJT Partners provided its opinion to the Nationstar special committee, in its capacity as such, in connection with and for the purposes of its evaluation of the merger only and PJT Partners s opinion is not a recommendation as to any action the Nationstar special committee or the Nationstar board of directors should take with respect to the merger or any aspect thereof. The opinion does not constitute a recommendation to any holder of any shares of Nationstar common stock as to how such holder should vote or act with respect to the merger or any other matter. The summary of PJT Partners s opinion set forth in this joint proxy statement/prospectus is qualified in its entirety by reference to the full text of PJT Partners s opinion.

For a summary of PJT Partners s opinion and the methodology that PJT Partners used to render its opinion, see the section entitled *The Merger Opinion of the Financial Advisor to the Nationstar Special Committee* beginning on page 125.

Opinion of WMIH s Financial Advisor (page 136)

In connection with the merger, WMIH s financial advisor, Keefe, Bruyette & Woods, Inc. (which we refer to as KBW) delivered a written opinion, dated February 12, 2018, to the WMIH board of directors and the WMIH audit committee as to the fairness, from a financial point of view and as of the date of the opinion, to WMIH of the aggregate merger consideration in the proposed merger. The full text of KBW s opinion, which describes the procedures followed, assumptions made, matters considered, and qualifications and limitations on the review undertaken by KBW in preparing the opinion, is attached as Appendix B to this joint proxy statement/prospectus. **The opinion was for the information of, and was directed to, the WMIH board of directors (in its capacity as such) and the WMIH audit committee (in its capacity as such) in connection with their respective consideration of the financial terms of the merger. The opinion did not address the underlying business decision of WMIH to engage in the merger or enter into the merger agreement or constitute a recommendation to the WMIH board of directors or its audit committee in connection with the merger, and it does not constitute a recommendation to any holder of WMIH stock or any stockholder of any other entity as to how to vote or act in connection with the merger, any related transaction or any other matter.**

Nationstar Special Meeting of Stockholders (page 41)

The special meeting of Nationstar stockholders will be held on June 29, 2018, at 2:00 p.m. local time, at Nationstar s offices, 8950 Cypress Waters Boulevard, Coppell, TX 75019. At the Nationstar special meeting, Nationstar stockholders will be asked to approve the merger proposal, the merger-related compensation proposal and the Nationstar adjournment proposal (if necessary or appropriate).

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The Nationstar board of directors has fixed the close of business on May 21, 2018 as the record date for determining the holders of Nationstar common stock entitled to receive notice of and to vote at the Nationstar special meeting. As of the record date, there were 98,227,421 shares of Nationstar common stock outstanding and entitled to vote at the Nationstar special meeting held by 308 holders of record. Each share of Nationstar common stock entitles the holder to one vote at the Nationstar special meeting on each proposal to be considered at the Nationstar special meeting. As of the record date, directors and executive officers of Nationstar and their affiliates owned and were entitled to vote 1,044,051 shares of Nationstar common stock, representing approximately 1% of the shares of Nationstar common stock outstanding on that date. Nationstar currently expects that its directors and executive officers will vote their shares in favor of the merger proposal, the merger-related compensation proposal and the Nationstar adjournment proposal (if necessary or appropriate), although none of them has entered into any agreements obligating them to do so. As of the record date, WMIH did not beneficially hold any shares of Nationstar common stock.

The presence, in person or represented by proxy, of at least a majority of the total number of outstanding shares of Nationstar common stock entitled to vote is necessary in order to constitute a quorum at the Nationstar special meeting. A quorum is necessary to transact business at the Nationstar special meeting.

The affirmative vote of a majority of the outstanding shares of Nationstar common stock entitled to vote is required to approve the merger proposal. Assuming a quorum is present, the affirmative vote of a majority of the votes present in person or represented by proxy and cast on each of the merger-related compensation proposal and the adjournment proposal at the Nationstar special meeting is required to approve each such proposal. Nationstar stockholders must approve the merger proposal in order for the merger to occur. Nationstar stockholders are not, however, required to approve the merger-related compensation proposal or the Nationstar adjournment proposal in order for the merger to occur. If Nationstar stockholders fail to approve the merger-related compensation proposal or the Nationstar adjournment proposal, but approve the merger proposal, the merger may nonetheless occur.

Fortress and WMIH have entered into the Fortress voting agreement, pursuant to which Fortress has agreed to vote shares representing approximately 69% of the aggregate voting power of the Nationstar common stock as of the date of this joint proxy statement/prospectus in favor of the adoption of the merger agreement. The shares subject to the Fortress voting agreement are sufficient to satisfy the majority approval requirement to approve the merger and the other transactions contemplated by the merger agreement.

WMIH Annual Meeting of Stockholders (page 47)

The annual meeting of WMIH stockholders will be held on June 29, 2018, at 3:00 p.m. local time, at the offices of Akin Gump Strauss Hauer & Feld LLP, One Bryant Park, New York, NY 10036. At the WMIH annual meeting, WMIH stockholders will be asked to approve the stock issuance proposal, the accountant ratification proposal, the advisory compensation proposal and the WMIH adjournment proposal (if necessary or appropriate) and to elect each of the director nominees selected by the WMIH board of directors for the director election.

The WMIH board of directors has fixed the close of business on May 21, 2018 as the record date for determining the holders of shares of WMIH stock entitled to receive notice of and to vote at the WMIH annual meeting. As of the record date, there were 206,714,132 shares of WMIH common stock held by 9.731 holders of record, 1,000,000 shares of WMIH Series A preferred stock held by one holder of record and 600,000 shares of WMIH Series B preferred stock held by 21 holders of record, in each case, outstanding and entitled to vote at the WMIH annual meeting. Each share of WMIH stock (on an as-converted basis) entitles the holder to one vote at the WMIH annual meeting on each proposal to be considered at the WMIH annual meeting. The holders of WMIH Series A preferred stock and WMIH Series B preferred stock outstanding on the record date are entitled to an aggregate of 10,065,629 votes and 444,444,444 votes, respectively, at the WMIH annual meeting.

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As of the WMIH record date, directors and executive officers of WMIH and their affiliates (not including entities affiliated with Kohlberg Kravis Roberts & Co. L.P., which we refer to as KKR) owned 5,593,591 shares of WMIH common stock and no shares of WMIH preferred stock and were entitled to 5,593,591 votes, representing approximately 1% of the total number of votes entitled to be cast at the WMIH annual meeting. As of the record date, KKR Wand Investors Corporation (which we refer to as Wand Investors) owns 1,000,000 shares of WMIH Series A preferred stock, and KKR Wand Holdings Corporation (which we refer to as Wand Holdings and, collectively with Wand Investors, as the KKR Entities) owns 200,000 shares of WMIH Series B preferred stock, and the KKR Entities have entered into a voting agreement with Nationstar (which we refer to as the KKR voting agreement) pursuant to which the KKR Entities have agreed, subject to certain exceptions, to vote all of their beneficially owned shares of WMIH stock, or approximately 24% of the total voting power of the outstanding shares of WMIH stock as of May 21, 2018 in favor of the proposal to approve the stock issuance proposal and the WMIH adjournment proposal (if necessary or appropriate). All of WMIH s directors and executive officers who hold shares of WMIH stock entitled to vote have each entered into a voting agreement with Nationstar to, subject to certain exceptions, vote all of his or her beneficially owned shares of WMIH stock in favor of the stock issuance proposal and the WMIH adjournment proposal (if necessary or appropriate). WMIH currently expects that its directors and executive officers will vote their shares in favor of the accountant ratification proposal and the advisory compensation proposal and in favor of each of the director nominees selected by the WMIH board of directors for the director election, although none of them has entered into any agreements obligating them to do so. As of the record date, Nationstar did not beneficially hold any shares of WMIH stock.

The presence, in person or represented by proxy, of at least a majority in voting power of the outstanding shares of WMIH stock entitled to vote at the meeting is necessary in order to constitute a quorum at the WMIH annual meeting.

Assuming a quorum is present, the affirmative vote of the holders of at least a majority in voting power of the outstanding WMIH stock entitled to vote and who are present in person or represented by proxy at the WMIH annual meeting and entitled to vote on each of the stock issuance proposal, the accountant ratification proposal, the advisory compensation proposal and the WMIH adjournment proposal, respectively, is required to approve each such proposal. In the director election, the seven nominees for the WMIH board of directors receiving the highest number of affirmative votes cast at the meeting, in person or by proxy, will be elected as directors. WMIH stockholders must approve the stock issuance proposal in order for the merger to occur. If WMIH stockholders fail to approve the stock issuance proposal, the merger will not occur. WMIH stockholders are not, however, required to approve the accountant ratification proposal, the advisory compensation proposal or the WMIH adjournment proposal or to elect the director nominees selected by the WMIH board of directors, in any case in order for the merger to occur. If WMIH stockholders fail to approve the accountant ratification proposal, the advisory compensation proposal or the WMIH adjournment proposal or to elect the director nominees selected by the WMIH board of directors, but approve the stock issuance proposal, the merger may nonetheless occur.

Nationstar s Directors and Executive Officers May Have Financial Interests in the Merger (page 149)

Certain of Nationstar s executive officers and directors may have interests in the merger that may be different from, or in addition to, the interests of Nationstar s stockholders. The members of the Nationstar board of directors were aware of and considered these interests to the extent that such interests existed at the time, among other matters, when they approved the merger agreement and recommended that Nationstar stockholders approve the merger proposal. See *The Merger Interests of Nationstar Directors and Executive Officers and Fortress in the Merger* beginning on page 149.

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WMIH s Directors and Executive Officers May Have Financial Interests in the Merger (page 146)

Certain of WMIH s executive officers and directors may have interests in the merger that may be different from, or in addition to, the interests of WMIH s stockholders. The members of the WMIH board of directors were aware of and considered these interests, among other matters, when they approved the merger agreement and recommended that WMIH stockholders approve the stock issuance proposal. See *The Merger Interests of WMIH Directors and Executive Officers and the KKR Entities in the Merger* beginning on page 146.

Tagar Olson and Chris Harrington were appointed to the WMIH board of directors by KKR pursuant to agreement as described under *WMIH Proposals Director Election Director Relationships* beginning on page 54. Based on each of Mr. Olson s and Mr. Harrington s roles at KKR, KKR could be considered an associate of each of Mr. Olson and Mr. Harrington. As disclosed in *Other Matters Relating to the WMIH Annual Meeting Certain Relationships and Related Party Transactions* beginning on page 83, KKR and its affiliates have interests in the merger in addition to those arising out of their ownership of WMIH stock.

Treatment of Nationstar Equity Awards (page 163)

Immediately prior to the effective time of the merger, subject to the terms and conditions of the merger agreement, each outstanding share of Nationstar restricted stock (subject to certain agreed exceptions) will automatically vest in full and be converted into the right to receive the merger consideration, as elected by the holder of the Nationstar restricted stock award in accordance with the procedures set out in the merger agreement, and each outstanding Nationstar RSU (subject to certain agreed exceptions) will automatically vest in full, be assumed by WMIH and convert into a WMIH restricted stock unit entitling the holder thereof to receive upon settlement the merger consideration, as elected by the holder of the Nationstar RSU award in accordance with the procedures set out in the merger agreement, based on the number of shares of Nationstar common stock underlying or represented by the number of Nationstar RSU awards as of immediately prior to the effective time.

Regulatory Approvals Required for the Merger (page 155)

Completion of the merger is subject to various regulatory approvals, including under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (which we refer to as the HSR Act), and approvals from federal, state and other governmental authorities, including government-sponsored enterprises (which we refer to as GSEs), under applicable mortgage servicing, mortgage origination, collection agency, real estate, appraisal management and title insurance laws. Each of WMIH and Nationstar has agreed to use its reasonable best efforts to obtain all required regulatory approvals. We have filed, or are in the process of filing, notices and applications to obtain the necessary regulatory approvals. Although we currently believe we should be able to obtain all required regulatory approvals in a timely manner, we cannot be certain when or if we will obtain them or, if obtained, whether they will contain terms, conditions or restrictions not currently contemplated that would reasonably be expected to result in a material adverse effect on the financial condition, properties, assets or liabilities (considered together), business or results of operation of Nationstar and its subsidiaries, taken as a whole, giving effect to the merger (which we refer to as a burdensome condition). The regulatory approvals to which completion of the merger are subject are described in more detail in the section of this joint proxy statement/prospectus entitled *Regulatory Approvals Required for the Merger* beginning on page 155.

Litigation Related to the Merger (page 189)

Certain litigation is pending in connection with the merger. See *Litigation Related to the Merger* on page 189.

Material United States Federal Income Tax Consequences of the Merger (page 190)

The receipt of cash and/or WMIH common stock in exchange for Nationstar common stock pursuant to the merger generally will be a taxable transaction for United States federal income tax purposes. A Nationstar

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stockholder that is a U.S. holder (as such term is defined in *Material United States Federal Income Tax Consequences of the Merger*) will generally recognize capital gain or loss equal to the difference, if any, between (1) the sum of the amount of cash (including any cash received in lieu of fractional shares of WMIH common stock received in the merger) and the fair market value of WMIH common stock received and (2) such Nationstar stockholder s adjusted tax basis in its shares of Nationstar common stock exchanged. Under certain circumstances, WMIH may be required to withhold a portion of your merger consideration under applicable tax laws. The determination of the actual tax consequences of the merger to a holder of Nationstar common stock will depend on the holder s specific situation. Holders of Nationstar common stock should consult their own tax advisors as to the tax consequences of the merger in their particular circumstances, including the applicability and effect of United States federal, state, local and non-United States income and other tax laws and of changes in those laws. For a more detailed discussion of the material United States federal income tax consequences of the transaction, see *Material United States Federal Income Tax Consequences of the Merger* beginning on page 190 of this joint proxy statement/prospectus.

Appraisal Rights (page 236)

Under Section 262 of the DGCL, holders of shares of Nationstar common stock who do not vote in favor of the adoption of the merger agreement and who otherwise follow the procedures set forth in Section 262 of the DGCL (which we refer to as Section 262) will be entitled to have their shares appraised by the Delaware Court of Chancery and to receive payment in cash of the fair value of the shares, exclusive of any element of value arising from the accomplishment or expectation of the merger, together with interest. Nationstar stockholders considering seeking appraisal should be aware that the fair value of their shares as so determined could be more than, the same as or less than the consideration they would receive pursuant to the merger agreement if they did not seek appraisal of their shares.

Any holder of shares of Nationstar common stock wishing to exercise appraisal rights must deliver to Nationstar, before the vote on the adoption of the merger agreement at the Nationstar special meeting, a written demand for the appraisal of the stockholder s shares, and that stockholder must not vote in favor of the adoption of the merger agreement. Failure to follow exactly the procedures specified under the DGCL will result in the loss of appraisal rights. See *Appraisal Rights* beginning on page 236 and Section 262 of the General Corporation Law of the State of Delaware attached to this joint proxy statement/prospectus as Appendix E.

Conditions to the Merger (page 178)

The obligations of each of WMIH and Nationstar to complete the merger are subject to the satisfaction (or waiver, if permitted) of the following conditions:

- receipt of the requisite approval of the Nationstar stockholders of the merger and receipt of the requisite approval of the WMIH stockholders of the stock issuance;

- expiration or termination of any waiting period (and extension thereof) under the HSR Act;

- the receipt of all required consents, notices, non-objections, registrations and approvals without the imposition of any burdensome condition;

the effectiveness of the registration statement on Form S-4, of which this joint proxy statement/prospectus is a part, and the absence of a stop order or proceeding initiated by the SEC for that purpose;

authorization for listing on the NASDAQ of the shares of WMIH common stock to be issued in the merger;

the absence of any law or order that prohibits or makes illegal the consummation of the merger;

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the accuracy of the other party s representations and warranties as of the date of the merger agreement and as of the closing date of the merger, other than, in most cases, those failures to be true and correct that would not reasonably be likely to have a material adverse effect on the other party;

the prior performance in all material respects by the other party of the obligations required to be performed by it at or prior to the closing date of the merger; and

the receipt by each party of a certificate signed by an executive officer of the other party certifying that the two preceding conditions have been satisfied.

The obligations of Nationstar to complete the merger is also subject to its receipt of a copy of a written opinion of BDO USA, LLP, WMIH s tax advisor (which we refer to as BDO), to be delivered to WMIH and dated as of the closing date, in form and substance reasonably satisfactory to Nationstar, to the effect that (based on the most current information available prior to the closing date as provided by WMIH to BDO and subject to customary assumptions and qualifications) (i) there should not have been an ownership change of WMIH under Section 382(g) of the Code since March 19, 2012 and (ii) the merger, taken together with the other transactions contemplated by the merger agreement and occurring on the closing date, should not result in ownership change of WMIH under Section 382(g) of the Code.

No Solicitation (page 170)

Under the terms of the merger agreement, Nationstar has agreed not to (i) solicit, initiate, knowingly encourage or knowingly facilitate inquiries, proposals or offers with respect to, (ii) participate in any negotiations concerning, or provide any nonpublic information to any person making, (iii) approve or recommend, (iv) enter into any agreement (other than a confidentiality agreement described in this paragraph) relating to or (v) submit to a vote of Nationstar s stockholders, in each case, any proposal to acquire Nationstar or its assets. Notwithstanding these restrictions, the merger agreement provides that, under specified circumstances, in response to an unsolicited bona fide acquisition proposal that the Nationstar board of directors determines in good faith (after consultation with its outside financial advisors and outside legal counsel) is or could reasonably be expected to lead to a proposal which is superior to the merger with WMIH and failure to take such action would reasonably be expected to be inconsistent with its fiduciary duties under applicable law, Nationstar may furnish nonpublic information relating to Nationstar and engage in discussions or negotiations with the person making such proposal, provided that prior to providing any such nonpublic information, Nationstar will have entered into a confidentiality agreement with such person on terms no less favorable in the aggregate to it than the confidentiality agreement among Nationstar, KKR and WMIH and that, within 48 hours of furnishing any such nonpublic information, Nationstar furnishes such nonpublic information to WMIH to the extent not already provided to WMIH.

If an event unrelated to an acquisition proposal occurs that was not known or reasonably foreseeable to the Nationstar board of directors as of the date of the merger agreement, the Nationstar board of directors may change its recommendation to vote for the adoption of the merger agreement and the adjournment proposal if failing to do so would reasonably be expected to be inconsistent with the directors fiduciary duties, subject to complying with WMIH s rights under the merger agreement. Under certain circumstances, Nationstar s board of directors may change its recommendation to vote for the adoption of the merger agreement and terminate the merger agreement in order to enter into a superior proposal, subject to complying with WMIH s match rights under the merger agreement.

WMIH has also agreed not to (i) solicit, initiate, knowingly encourage or knowingly facilitate inquiries, proposals or offers with respect to, (ii) participate in any negotiations concerning, or provide any nonpublic information to any person making, (iii) approve or recommend, (iv) enter into any agreement (other than a confidentiality agreement described in this paragraph) relating to or (v) submit to a vote of WMIH s

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stockholders, in each case, any proposal to acquire WMIH or any proposal by WMIH to acquire another person. Even if WMIH receives an unsolicited bona fide written acquisition proposal which is superior to the merger, WMIH may not furnish nonpublic information or data regarding WMIH and participate in discussions or negotiations with the third party making such proposal. If an event unrelated to an acquisition proposal occurs that was not known or reasonably foreseeable to the WMIH board of directors as of the date of the merger agreement, the WMIH board of directors may change its recommendation to vote for the stock issuance and the adjournment proposal if failing to do so would reasonably be expected to be inconsistent with the directors fiduciary duties, subject to complying with Nationstar s rights under the merger agreement.

Termination; Termination Fees (page 179)

The merger agreement may be terminated at any time prior to the effective time of the merger, whether before or after adoption of the merger agreement by Nationstar s stockholders or approval of the stock issuance by WMIH s stockholders:

- by mutual written consent of WMIH and Nationstar;
- by either WMIH or Nationstar, if the merger has not closed by November 12, 2018 (subject to one or more 30-day extensions by either WMIH or Nationstar, not to exceed 90 days in the aggregate, to the extent all closing conditions herein are capable of being satisfied as of such time other than the condition regarding receipt of required regulatory approvals) (which we refer to as the end date), unless the failure to close by such date is primarily due to the party seeking to terminate the merger agreement breaching any of its obligations under the merger agreement;
- by either WMIH or Nationstar, if a governmental authority has issued a final, non-appealable order permanently prohibiting the closing of the merger, so long as the party seeking to terminate the merger agreement used its reasonable best efforts to have such order lifted;
- by either WMIH or Nationstar, if the Nationstar special meeting (including any adjournments or postponements) concludes following the taking of a vote to approve the merger and the Nationstar stockholders have not approved the merger;
- by either WMIH or Nationstar, if the WMIH annual meeting (including any adjournments or postponements) concludes following the taking of a vote to approve the stock issuance and the WMIH stockholders have not approved the stock issuance;
- by WMIH, if a Nationstar adverse recommendation change has occurred or Nationstar or any of its subsidiaries have entered into an alternative acquisition agreement;

by WMIH, if Nationstar breaches any of its representations or warranties or fails to performance any of its covenants or agreements and such breach or failure would give rise to the failure of a condition to the merger and is incapable of being cured by Nationstar during the 30-day period following written notice from WMIH of such breach or failure or, if capable of being cured, is not cured by the earlier of such 30-day period and the end date; provided that WMIH will not have the right to terminate the merger agreement if it is then in breach of any of its representations, warranties or covenants such that Nationstar would have the right to terminate the merger agreement for such breach;

by Nationstar, if a WMIH adverse recommendation change has occurred;

by Nationstar, if WMIH breaches any of its representations or warranties or fails to performance any of its covenants or agreements and such breach or failure would give rise to the failure of a condition to the merger and is incapable of being cured by WMIH during the 30-day period following written notice from Nationstar of such breach or failure or, if capable of being cured, is not cured by the earlier of such 30-day period and the end date; provided that Nationstar will not have the right to terminate the merger agreement if it is then in breach of any of its representations, warranties or covenants such that WMIH would have the right to terminate the merger agreement for such breach;

by Nationstar, if (i) the Nationstar board of directors authorizes Nationstar to enter into an alternative acquisition agreement with respect to a superior Nationstar proposal to the extent permitted by the terms and conditions described above under *No Solicitation by Nationstar* , (ii) substantially concurrent with the termination of the merger agreement, Nationstar enters into an alternative acquisition agreement that constituted a superior Nationstar proposal and (iii) prior to or concurrently with such termination, Nationstar pays to WMIH the fees required to be paid pursuant to the provisions described below; or

by Nationstar, if (i) all of the conditions to closing have been satisfied or waived (except for any conditions that by their nature can only be satisfied or waived on the closing date, but subject to such conditions being able to be satisfied or waived at the time of termination), (ii) WMIH fails to consummate the merger within three business days following the first date the closing should have occurred pursuant to the merger agreement and (iii) Nationstar has irrevocably notified WMIH in writing that it stood ready, willing and able to consummate the merger at such time.

Nationstar will be required to pay WMIH a termination fee of $65 million in certain circumstances. Under certain circumstances, WMIH may be required to make one of the following payments to Nationstar: (i) a termination fee of $125 million, (ii) a termination fee of $65 million or (iii) compensation for Nationstar s expenses in an amount equal to approximately $29.4 million and, upon the occurrence of certain other events, either an additional fee of approximately $35.6 million or an additional fee of approximately $18.6 million. See *The Merger Agreement Termination; Termination Fees* beginning on page 179.

The Voting Agreements (page 182)

FIF HE Holdings LLC (which is primarily owned by investment funds managed by affiliates of Fortress Investment Group LLC and which we refer to as Fortress) has entered into a voting agreement with WMIH pursuant to which Fortress has agreed, subject to certain exceptions, to vote all of its beneficially owned shares of Nationstar common stock, or approximately 69% of the total voting power of the outstanding shares of Nationstar common stock as of May 21, 2018 in favor of the proposal to adopt the merger agreement. The KKR Entities have entered into a voting agreement with Nationstar pursuant to which the KKR Entities have agreed, subject to certain exceptions, to vote all of its beneficially owned shares of WMIH stock, or approximately 24% of the total voting power of the outstanding shares of WMIH stock as of May 21, 2018 in favor of the proposal to approve the stock issuance. All of WMIH s directors and executive officers who hold shares of WMIH stock entitled to vote have each entered into a voting agreement with Nationstar pursuant to which such director or executive officer has agreed, subject to certain exceptions, to vote all of his or her beneficially owned shares of WMIH stock, or approximately 1% of the total voting power of the outstanding shares of WMIH stock as of May 21, 2018 in favor of the proposal to approve the stock issuance. See *Other Agreements Fortress and KKR Voting Agreements* beginning on page 182 and *Other Agreements WMIH Director and Officer Voting Agreements* beginning on page 184.

Description of Debt Financing (page 187)

On February 12, 2018, Wand Merger Corporation entered into a debt commitment letter, which we refer to in this joint proxy statement/prospectus as the debt commitment letter , with Credit Suisse AG, Credit Suisse Securities (USA) LLC, Jefferies Finance LLC, Deutsche Bank AG Cayman Islands Branch, Deutsche Bank Securities Inc., HSBC Bank USA, National Association and HSBC Securities (USA) Inc. (who we refer to collectively as the commitment parties), pursuant to which, subject to the conditions set forth in the debt commitment letter, the commitment parties committed to provide to Wand Merger Corporation a one-year senior unsecured term loan bridge facility of up to $2.75 billion (which we refer to as the bridge facility), which, if funded, is convertible on the first anniversary of the funding date thereof into (i) a $1.0 billion tranche of five-year term loans, (ii) a $1.0 billion tranche of eight-year term loans and (iii) a $750.0 million tranche of ten-year term loans. In lieu of the bridge facility, Wand Merger Corporation may elect to issue up to $2.75 billion of senior unsecured notes, which will reduce the amount of the bridge facility by the amount of senior unsecured notes issued. The proceeds of the bridge facility and/or the senior unsecured notes (which we refer to as the debt financing) will be used (i) to pay the cash portion of the merger consideration, (ii) to redeem, repurchase, repay, discharge or defease certain existing indebtedness of Nationstar and its subsidiaries and (iii) to pay related fees and expenses. For a more complete description of WMIH s debt financing for the merger, see the section entitled *Description of Debt Financing* beginning on page 187.

Comparison of Stockholders Rights (page 203)

Following the merger, the rights of Nationstar stockholders who become WMIH stockholders in the merger will no longer be governed by Nationstar s amended and restated certificate of incorporation (which we refer to as Nationstar s charter) and Nationstar s amended and restated bylaws (which we refer to as Nationstar s bylaws) and instead will be governed by WMIH s amended and restated certificate of incorporation, as amended (which we refer to as WMIH s charter) and WMIH s amended and restated bylaws (which we refer to as WMIH s bylaws). See *Comparison of Stockholders Rights* beginning on page 203.

Risk Factors (page 33)

You should consider all the information contained in or incorporated by reference into this joint proxy statement/prospectus in deciding how to vote for the proposals presented in the joint proxy statement/prospectus. In particular, you should consider the factors described under *Risk Factors* beginning on page 33.

The Parties (page 91)

WMIH Corp.

800 Fifth Avenue, Suite 4100

Seattle, Washington 98104

Attention: Secretary

Phone: (206) 922-2957

WMIH Corp. is a Delaware corporation and was organized in 2015. On May 11, 2015, WMIH merged with its parent corporation, WMI Holdings Corp., a Washington corporation (which we refer to as WMIHC), with WMIH as the surviving corporation in the merger. As of December 31, 2017, WMIH had consolidated total assets of approximately $614.1 million and stockholders equity of approximately $93.6 million. WMIH and its subsidiaries had four full-time employees for 2017.

WMIH, formerly known as WMIHC and Washington Mutual, Inc. (which we refer to as WMI), is the direct parent of WM Mortgage Reinsurance Company, Inc., a Hawaii corporation (which we refer to as WMMRC), and was the direct parent of WMI Investment Corp. until its dissolution on January 18, 2018. Since emergence from bankruptcy on March 19, 2012, WMIH s business activities consist of operating WMMRC s legacy reinsurance business in runoff mode. In addition, WMIH is actively seeking acquisition opportunities across a broad array of industries with a specific focus in the financial services industry, including targets with consumer finance, specialty finance, leasing or insurance operations.

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Nationstar Mortgage Holdings Inc.

8950 Cypress Waters Blvd

Coppell, Texas 75019

Attention: Corporate Secretary

Phone: (469) 549-2000

Nationstar Mortgage Holdings Inc., a Delaware corporation formed in 2011, including its consolidated subsidiaries, earns fees through the delivery of servicing, origination and transaction based services related primarily to single-family residences throughout the United States. Nationstar is one of the largest residential loan servicers in the United States, operating an integrated residential loan origination platform with a primary focus on customer retention and an array of complementary services related to the purchase and disposition of residential real estate.

Customers include most residential real estate market participants including homeowners, homebuyers, home sellers, investors and real estate agents. Investors primarily include GSEs such as the Federal National Mortgage Association and the Federal Home Loan Mortgage Corp, investors in private-label securitizations, the Government National Mortgage Association, as well as organizations owning mortgage servicing rights which engage Nationstar to subservice. Nationstar is regulated both at the Federal and individual state levels.

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SELECTED HISTORICAL FINANCIAL DATA FOR WMIH

The following tables summarize financial results achieved by WMIH for the periods and at the dates indicated and should be read in conjunction with WMIH s consolidated financial statements and the notes to the consolidated financial statements contained in reports that WMIH has previously filed with the SEC. Historical financial information for WMIH can be found in its Quarterly Report on Form 10-Q for the quarter ended March 31, 2018 and its Annual Report on Form 10-K for the year ended December 31, 2017. See *Where You Can Find More Information* in the forepart of this joint proxy statement/prospectus for instructions on how to obtain the information that has been incorporated by reference into this joint proxy statement/prospectus. You should not assume the results of operations for past periods indicate results for any future period.

	As of March 31,		**As of December 31,**				
(in thousands, except share and per share amounts)	**2018**	**2017**	**2017**	**2016**	**2015**	**2014**	**2013**
Balance Sheet data (as of end of period):							
Cash and cash equivalents	$ 27,890	$ 21,728	$ 26,709	$ 2,491	$ 9,924	$ 78,009	$ 11,986
Restricted cash	576,202	573,942	578,936	573,347	571,440	2,447	115
Derivative asset embedded conversion feature		98,680		80,651			
Total assets	608,925	747,631	614,121	736,190	685,060	156,139	267,638
Notes payable principal		18,423		18,774	21,743	31,220	105,502
Losses and loss adjustment reserves	408	623	474	811	5,063	18,947	44,314
Loss contract reserve		4,729		5,645	9,623	12,549	46,319
Derivative liability embedded conversion feature					120,848		
Other liabilities	16,893	13,817	16,303	14,063	14,357	3,021	1,218
Total liabilities	17,301	37,853	16,816	39,841	173,069	67,909	202,509
Redeemable convertible series B preferred stock, $0.00001 par value; 600,000, 600,000, 600,000, zero and zero shares issued and outstanding as of March 31, 2018 and 2017, December 31, 2017, December 31, 2016, December 31, 2015, December 31, 2014 and December 31, 2013, respectively; aggregate liquidation preference of $600,000,000, $600,000,000, $600,000,000, $600,000,000, $600,000,000, zero and zero as of March 31, 2018 and 2017, December 31, 2017,	503,713	502,213	503,713	502,213	502,213		

December 31, 2016, December 31, 2015, December 31, 2014 and December 31, 2013, respectively											
Total stockholders equity	87,911	207,565	$	93,592	$	194,136	$	9,778	$	88,230	$ 65,129

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ands, except share and per ounts)	Three Month Period Ended March 31, 2018	2017	Year Ended December 31, 2017	2016	2015	2014	20
nt of Operations Data:							
s:							
s earned	$ 23	$ 430	$ 1,220	$ 3,147	$ 5,121	$ 7,169	$
stment income (loss)	2,170	1,180	6,670	2,249	879	1,379	
enues	2,193	1,610	7,890	5,396	6,000	8,548	
g expenses:							
nd loss adjustment expense	62	94	19	(669)	(1,115)	3,281	
ommission expense		50	137	306	456	653	
and administrative expense	7,714	2,012	14,457	7,043	20,940	6,526	
tract reserve value change		(916)	(5,645)	(3,978)	(2,926)	(33,770)	
ss from contract on			(383)			6,563	
xpense		610	1,788	2,616	3,702	22,225	
erating expense	7,776	1,850	10,373	5,318	21,057	5,478	
ating (loss) income	(5,583)	(240)	(2,483)	78	(15,057)	3,070	
come) and expense:							
ome			(123)	(123)	(7,845)		
ss on change in fair value tive embedded conversion		(18,029)	(28,242)	(201,499)	54,621		
er (income) expense		(18,029)	(28,365)	(201,622)	46,776		
loss) before income taxes	(5,583)	17,789	25,882	201,700	(61,833)	3,070	
ax expense (benefit)							
me (loss)	(5,583)	17,789	25,882	201,700	(61,833)	3,070	
ble convertible series B stock dividends	(200)	(4,500)	(18,050)	(18,000)	(17,748)		
deemed dividend						(9,455)	
me (loss) attributable to and participating ders	$ (5,783)	$ 13,289	$ 7,832	$ 183,700	$ (79,581)	$ (6,385)	$
	$ (0.03)	$ 0.02	$ 0.01	$ 0.33	$ (0.39)	$ (0.03)	$

income (loss) per share ble to common and ting stockholders							
sed in computing basic net loss) per share	202,692,144	202,423,969	202,595,288	202,270,887	201,746,613	200,869,928	200,3
et income (loss) per share ble to common and ting stockholders	$ (0.03)	$ 0.02	$ 0.01	$ 0.30	$ (0.39)	$ (0.03)	$
sed in computing diluted ne (loss) per share	202,692,144	213,623,959	212,660,917	235,406,360	201,746,613	200,869,928	200,3
nt of cash flow data:							
(used in) provided by g activities	$ 1,453	$ (2,856)	$ (6,417)	$ (6,537)	$ (14,180)	$ (31,249)	$
activities	494	27,539	73,048	21,980	(39,127)	156,159	
g activities	(3,500)	(4,851)	(36,824)	(20,969)	554,215	(56,555)	

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SELECTED HISTORICAL FINANCIAL DATA FOR NATIONSTAR

The following tables summarize financial results achieved by Nationstar for the periods and at the dates indicated and should be read in conjunction with Nationstar s consolidated financial statements and the notes to the consolidated financial statements contained in reports that Nationstar has previously filed with the SEC. Historical financial information for Nationstar can be found in its Quarterly Report on Form 10-Q for the quarter ended March 31, 2018 and its Annual Report on Form 10-K for the year ended December 31, 2017. See *Where You Can Find More Information* in the forepart of this joint proxy statement/prospectus for instructions on how to obtain the information that has been incorporated by reference into this joint proxy statement/prospectus. You should not assume the results of operations for past periods indicate results for any future period.

	As of March 31,		As of December 31,				
	2018	2017	2017	2016	2015	2014	2013
	(amounts in millions)						
Consolidated Balance Sheet Data:							
Cash and cash equivalents	$ 187	$ 443	$ 215	$ 489	$ 613	$ 299	$ 442
Mortgage servicing rights	3,194	3,173	2,941	3,166	3,367	2,961	2,503
Advances and other receivables, net	1,424	1,580	1,706	1,749	2,412	2,545	5,002
Reverse mortgage interests, net	10,225	10,849	9,984	11,033	7,514	2,453	1,547
Mortgage loans held for sale	1,589	1,476	1,891	1,788	1,430	1,278	2,603
Total assets	17,864	18,745	18,036	19,593	16,617	11,113	14,027
Unsecured senior notes, net	1,859	1,994	1,874	1,990	2,026	2,159	2,444
Advance facilities, net	562	931	855	1,096	1,640	1,902	4,550
Warehouse facilities, net	3,161	2,413	3,285	2,421	1,890	1,573	2,434
Other nonrecourse debt, net	8,091	9,277	8,014	9,631	6,666	1,768	1,193
Total liabilities	15,982	17,058	16,314	17,910	14,850	9,889	13,037
Total stockholders equity	1,882	1,687	1,722	1,683	1,767	1,224	990

	Three Months Ended March 31,		Year Ended December 31,				
	2018	2017	2017	2016	2015	2014	2013
	(amounts in millions, except for earnings per share data)						
Consolidated Statement of Operations and Comprehensive Income Data:							
Total revenues	$ 588	$ 427	$ 1,650	$ 1,915	$ 1,989	$ 1,973	$ 2,087
Total expenses	364	369	1,475	1,644	1,688	1,358	1,402
Total other income (expense), net	(18)	(55)	(131)	(242)	(247)	(329)	(338)
Income before income tax expense	206	3	44	29	54	286	347
Income tax expense	46	1	13	13	11	65	129
Net income	160	2	31	16	43	221	218
Less: Net income (loss) attributable to non-controlling interests			1	(3)	4		
	160	2	30	19	39	221	218

Net income attributable to Nationstar							
Change in value of designated cash flow hedges, net of tax						(2)	2
Total comprehensive income	$ 160	$ 2	$ 30	$ 19	$ 39	$ 219	$ 220
Earnings per share data:							
Basic	$ 1.63	$ 0.02	$ 0.31	$ 0.19	$ 0.38	$ 2.47	$ 2.43
Diluted	$ 1.61	$ 0.02	$ 0.30	$ 0.19	$ 0.37	$ 2.45	$ 2.40
Other Financial Data:							
Net cash provided by / (used in):							
Operating activities	$ 937	$ 958	$ 1,102	$ 971	$ 398	$ 1,080	$ (1,801)
Investing activities	(21)	(17)	(6)	(3,738)	(5,567)	233	(1,406)
Financing activities	(939)	(711)	(1,370)	2,643	5,483	(1,456)	3,497

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SUMMARY UNAUDITED PRO FORMA

CONDENSED COMBINED FINANCIAL INFORMATION

The following table shows unaudited pro forma condensed combined financial information about the financial condition and results of operations, including per share data, after giving effect to the merger and related financing transaction. The unaudited pro forma condensed combined financial information assumes that the merger is accounted for under the acquisition method of accounting, and that the assets and liabilities of Nationstar will be recorded by WMIH at their respective estimated fair values as of the date the merger is completed. The unaudited pro forma condensed combined balance sheet gives effect to the transactions as if the transactions had occurred on March 31, 2018. The unaudited pro forma condensed combined statements of operations for the three months ended March 31, 2018 and the year ended December 31, 2017 give effect to the transactions as if the transactions had become effective on January 1, 2017. The unaudited selected pro forma condensed combined financial information has been derived from and should be read in conjunction with the consolidated financial statements and related notes of WMIH, which are incorporated in this joint proxy statement/prospectus by reference, the consolidated financial statements and related notes of Nationstar, which are incorporated in this joint proxy statement/prospectus by reference, and the more detailed unaudited pro forma condensed combined financial information, including the notes thereto, appearing elsewhere in this joint proxy statement/prospectus. See *Where You Can Find More Information* in the forepart of this joint proxy statement/prospectus and *Unaudited Pro Forma Condensed Combined Financial Information* beginning on page 192.

The unaudited pro forma condensed combined financial information is presented for illustrative purposes only and does not indicate the financial results of the combined company had the companies actually been combined at the beginning of the period presented, nor the impact of possible business model changes. The unaudited pro forma condensed combined financial information also does not consider any potential effects of changes in market conditions on revenues, expense efficiencies, asset dispositions, and share repurchases, among other factors, including those discussed in the section entitled *Risk Factors* beginning on page 33. In addition, as explained in more detail in the accompanying notes to the *Unaudited Pro Forma Condensed Combined Financial Information* beginning on page 192, the preliminary allocation of the pro forma purchase price

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reflected in the unaudited pro forma condensed combined financial information is subject to adjustment and may vary significantly from the actual purchase price allocation that will be recorded upon completion of the merger.

(*amounts in millions*)	**Three Months Ended March 31, 2018**	**Year Ended December 31, 2017**
Revenues:		
Service related, net	$ 464	$ 1,043
Net gain on mortgage loans held for sale	124	607
Other revenues	2	8
Total revenues	590	1,658
Expenses		
Salaries, wages and benefits	181	743
General and administrative	188	764
Total expenses	369	1,507
Other income (expenses):		
Interest income	145	597
Interest expense	(189)	(797)
Other income (expenses)	8	37
Total other income (expenses), net	(36)	(163)
Income (loss) before income taxes	185	(12)
Less: income tax expense (benefit)	42	(12)
Net income	143	
Less: Net income attributable to non-controlling interests		1
Net income (loss) attributable to combined entities	$ 143	(1)

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		March 31, 2018
Assets:		
Cash and cash equivalents	$	220
Restricted cash		365
Mortgage servicing rights		3,194
Advances and other receivables		1,424
Reverse mortgage interests		10,397
Mortgage loans held for sale		1,589
Mortgage loans held for investment		136
Property and equipment		123
Derivative financial instruments		65
Intangible assets		97
Goodwill		
Deferred tax assets		1,015
Other assets		499
Total assets	$	19,124
Liabilities and Stockholders Equity		
Liabilities:		
Unsecured senior notes	$	2,646
Advance facilities		562
Warehouse facilities		3,161
Payables and accrued liabilities		1,267
MSR related liabilities nonrecourse		1,035
Mortgage servicing liabilities		7
Derivative financial instruments		9
Other nonrecourse debt		8,266
Total liabilities		16,953
Stockholders equity		
Common stock(1)		
Additional paid-in-capital		1,289
Retained earnings		882
Treasury shares at cost		
Total stockholders equity before non-controlling interests		2,171
Non-controlling interests		
Total stockholders equity		2,171
Total liabilities and stockholders equity	$	19,124

(1) Combined pro forma common stock has a total value less than $1 million.

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UNAUDITED COMPARATIVE PER COMMON SHARE DATA

The following table sets forth the basic earnings, diluted earnings, cash dividend, and book value per common share data for WMIH and Nationstar on a historical basis and on a pro forma combined basis, for the three months ended March 31, 2018 and the year ended December 31, 2017. The unaudited pro forma data was derived by combining the historical financial information of WMIH and Nationstar using the acquisition method of accounting for business combinations, assumes the transaction is completed as contemplated and represents a current estimate based on available information of the combined company s results of operations. The unaudited pro forma data and equivalent per share information gives effect to the merger and related financing transaction as if the transactions had been effective on the date presented, in the case of the book value data, and as if the transactions had become effective on January 1, 2017, in the case of the earnings per share and dividends declared data. The pro forma financial adjustments record the assets and liabilities of Nationstar at their estimated fair values and are subject to adjustment as additional information becomes available and as additional analysis is performed.

The unaudited pro forma data below should be read in conjunction with WMIH s and Nationstar s unaudited financial statements for the three months ended March 31, 2018 and audited financial statements for the year ended December 31, 2017. This information is presented for illustrative purposes only. You should not rely on the unaudited pro forma data or equivalent amounts presented below as they are not necessarily indicative of the operating results or financial position that would have occurred if the merger had been completed as of the dates indicated, nor are they necessarily indicative of the future operating results or financial position of the combined company. The pro forma information, although helpful in illustrating the financial characteristics of the combined company under one set of assumptions, does not reflect the impact of merger-related costs or other factors that may result as a consequence of the merger and, accordingly, does not attempt to predict or suggest future results. The information below should be read in conjunction with *Unaudited Pro Forma Condensed Combined Consolidated Financial Information* beginning on page 192.

	WMIH As Reported	**Nationstar As Reported**	**Pro Forma Combined WMIH[(a)]**	**Pro Forma Equivalent Per Share Information[(b)]**
For the three months ended March 31, 2018:				
Basic earnings (loss) per share from continuing operations	$ (0.03)	$ 1.63	$ 0.13	$ 1.66
Diluted earnings (loss) per share from continuing operations	(0.03)	1.61	0.13	1.66
Cash dividends				
Book value at March 31, 2018[(c)]	0.43	19.16	1.93	24.70
For the year ended December 31, 2017:				
Basic earnings per share from continuing operations	$ 0.01	$ 0.31	$	$
Diluted earnings per share from continuing operations	0.01	0.30		
Cash dividends				

(a) Pro forma earnings per share are based on pro forma combined net income (loss) and pro forma combined weighted average common shares outstanding at the end of the period.

(b) Pro forma equivalent per share information is calculated by multiplying the pro forma combined per share amounts by the exchange rate of 12.7793 provided for in the merger agreement.

(c) Book value per share is calculated based on dividing stockholders equity by the number of shares of WMIH common stock or Nationstar common stock outstanding. Pro forma combined book value per share is calculated by dividing pro forma combined stockholders equity by the pro forma number of shares of combined WMIH common stock outstanding.

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COMPARATIVE PER SHARE MARKET PRICE AND DIVIDEND INFORMATION

The table below sets forth, for the calendar quarters indicated, the high and low sales prices, as well as the dividend paid, per share of WMIH common stock, which trades on the NASDAQ under the symbol WMIH , and per share of Nationstar common stock, which trades on the NYSE under the symbol NSM .

	WMIH Common Stock(1)			Nationstar Common Stock(2)		
	High	Low	Dividend	High	Low	Dividend
2016						
First Quarter	$ 2.64	$ 2.05	$	$ 13.41	$ 8.29	$
Second Quarter	2.45	2.05		13.46	9.29	
Third Quarter	2.50	2.16		16.60	10.19	
Fourth Quarter	2.38	1.30		19.51	14.05	
2017						
First Quarter	$ 1.60	$ 1.05	$	$ 19.83	$ 14.67	$
Second Quarter	1.60	1.10		18.45	15.38	
Third Quarter	1.35	0.90		19.00	15.95	
Fourth Quarter	1.04	0.60		20.71	16.04	
2018						
First Quarter	$ 1.61	$ 0.74	$	$ 19.45	$ 16.37	$
Second Quarter (through May 25, 2018)	1.48	1.32		18.92	17.69	

(1) In its Form 10-K, WMIH reports the high and low closing sales prices of WMIH common stock, whereas this table reflects the high and low intraday sales prices of WMIH common stock.

(2) In its Form 10-K, Nationstar reports the high and low sales prices of Nationstar common stock as reported in the consolidated transaction reporting system, whereas this table reflects such sales prices as reported by the NYSE.

On February 12, 2018, the last trading day before the public announcement of the signing of the merger agreement, the closing sale price per shares of WMIH common stock on the NASDAQ was $0.796 and the closing sale price per share of Nationstar common stock on the NYSE was $17.10. On May 25, 2018, the latest practicable date before the date of this joint proxy statement/prospectus, the last sale price per share of WMIH common stock on the NASDAQ was $1.38 and the last sale price per share of Nationstar common stock on the NYSE was $18.04.

From and after the date of the merger agreement, February 12, 2018, neither Nationstar nor WMIH may, and neither may permit its respective subsidiaries to, without the prior written consent of the other, make any dividend payments or distributions other than (i) dividends paid by any of its respective subsidiaries to itself or any of its wholly owned subsidiaries and (ii) dividends paid by WMIH in the form of WMIH common stock payable to the holders of WMIH Series B preferred stock in accordance with the terms of the WMIH Series B preferred stock. Neither Nationstar nor WMIH has paid dividends to the holders of its respective common stock, and neither Nationstar nor WMIH has any plan to pay dividends in the future.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This joint proxy statement/prospectus contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 including, but not limited to, WMIH s and Nationstar s expectations or predictions of future financial or business performance or conditions. All statements other than statements of historical or current fact included in this joint proxy statement/prospectus that address activities, events, conditions or developments that we expect, believe or anticipate will or may occur in the future are forward-looking statements. Forward-looking statements give our current expectations and projections relating to our financial condition, results of operations, plans, objectives, future performance and business and these statements are not guarantees of future performance. Forward-looking statements may include the words anticipate , estimate , expect , project , intend , p believe , strategy , future , opportunity , may , should , will , would , will be , will continue , will likel expressions. Such forward-looking statements involve risks and uncertainties that may cause actual events, results or performance to differ materially from those indicated by such statements. These forward-looking statements are expressed in good faith, and WMIH and Nationstar believe there is a reasonable basis for them. However, there can be no assurance that the events, results or trends identified in these forward-looking statements will occur or be achieved. Forward-looking statements speak only as of the date they are made, and neither WMIH nor Nationstar is under any obligation, and expressly disclaim any obligation, to update, alter or otherwise revise any forward-looking statement, except as required by law.

In addition to factors previously disclosed in WMIH s and Nationstar s reports filed with the SEC and those identified elsewhere in this filing (including the *Risk Factors* beginning on page 33), the following factors, among others, could cause actual results to differ materially from forward-looking statements or historical performance:

- the ability to meet the closing conditions to the merger, including approval by stockholders of WMIH and Nationstar on the expected terms and schedule and the risk that regulatory approvals required for the merger are not obtained or are obtained subject to conditions that are not anticipated;

- delay in closing the merger;

- failure to realize the benefits expected from the proposed transaction;

- the effects of pending and future legislation;

- risks associated with investing in mortgage loans and mortgage servicing rights and changes in interest rates;

- risks related to disruption of management time from ongoing business operations due to the proposed transaction;

- business disruption following the transaction;

macroeconomic factors beyond WMIH s or Nationstar s control;

risks related to WMIH s or Nationstar s indebtedness; and

other consequences associated with mergers, acquisitions and divestitures and legislative and regulatory actions and reforms.

RISK FACTORS

In addition to the other information contained in or incorporated by reference into this joint proxy statement/prospectus, including the matters addressed under the caption Forward-Looking Statements , you should carefully consider the following risk factors in deciding how to vote on the proposals presented in this joint proxy statement/prospectus. See Where You Can Find More Information in the forepart of this joint proxy statement/prospectus and Incorporation of Certain Documents by Reference beginning on page 240.

Risks Related to the Merger

Because the Market Price of Shares of WMIH Common Stock Will Fluctuate, Nationstar Stockholders Cannot Be Sure of the Value of the Merger Consideration They Will Receive.

Upon completion of the merger, each share of Nationstar common stock will be converted into the right to receive, at the election of the holder of such share, subject to proration and adjustment, either (i) $18.00 in cash or (ii) 12.7793 shares of WMIH common stock. The stock portion of the merger consideration that Nationstar stockholders electing to receive stock consideration will receive is a fixed number of shares of WMIH common stock (subject to proration and adjustment); it is not a number of shares with a particular fixed market value. See *The Merger Terms of the Merger* beginning on page 92. The market value of WMIH common stock and Nationstar common stock at the effective time of the merger may vary significantly from their respective values on the date the merger agreement was executed or at other dates, including the date on which Nationstar stockholders vote on the adoption of the merger agreement. Because the exchange ratio relating to the stock portion of the merger consideration is fixed at 12.7793 and will not be adjusted to reflect any changes in the market value of shares of WMIH common stock or Nationstar common stock, the market value of the shares of WMIH common stock issued in connection with the merger and the Nationstar common stock converted in connection with the merger may be higher or lower than the values of those shares on earlier dates, and may be higher or lower than the value used to determine the exchange ratio. Accordingly, at the time of the Nationstar special meeting, Nationstar stockholders will not know or be able to calculate the market value of the shares of WMIH common stock they would receive upon the completion of the merger. Stock price changes may result from a variety of factors, including changes in the business, operations or prospects of WMIH or Nationstar, regulatory considerations, and general business, market, industry or economic conditions. Many of these factors are outside of the control of WMIH and Nationstar.

Nationstar Stockholders May Receive a Form or Combination of Consideration Different from What They Elect.

While each holder of Nationstar common stock may elect to receive, in connection with the merger, cash consideration or stock consideration, the total amount of cash available for all Nationstar stockholders is fixed at $1,225,885,248.00. Accordingly, depending on the elections made by other Nationstar stockholders, if a holder of Nationstar common stock elects to receive all cash in connection with the merger, such holder may receive a portion of the merger consideration in WMIH common stock and if a holder of Nationstar common stock elects to receive all WMIH common stock in connection with the merger, such holder may receive a portion of the merger consideration in cash. See *The Merger Agreement Allocation of Merger Consideration and Illustrative Elections and Calculations* beginning on page 160 for more information. If a holder of Nationstar common stock does not submit a properly completed and signed form of election to the exchange agent by the election deadline, then such stockholder will have no control over the type of merger consideration such stockholder may receive and will be deemed to have elected to receive stock consideration. No fractional shares of WMIH common stock will be issued in the merger, and Nationstar stockholders will receive cash in lieu of any fractional shares of WMIH common stock.

If You Deliver an Election in Respect of Your Shares of Nationstar Common Stock, You Will Not Be Able to Sell Those Shares Unless You Revoke Your Election Prior to the Election Deadline.

If you are a Nationstar stockholder and want to elect to receive the cash consideration or stock consideration in exchange for your Nationstar shares, you must deliver to the exchange agent by the election deadline a properly completed form of election. Following the delivery of a completed form of election, you will not be able to transfer such shares unless you revoke your election before the election deadline by providing written notice to the exchange agent. If you do not revoke your election before the election deadline, you will not be able to liquidate your investment in Nationstar shares for any reason until you receive the merger consideration.

Nationstar Stockholders Will Have a Reduced Ownership and Voting Interest After the Merger and Will Exercise Less Influence Over Management.

Nationstar stockholders currently have the right to vote in the election of the Nationstar board of directors and on other matters requiring stockholder approval under Delaware law and Nationstar s charter and bylaws. Upon the completion of the merger, Nationstar stockholders who become stockholders of WMIH will have a percentage ownership of WMIH that is smaller than such stockholders percentage ownership of Nationstar. Additionally, of the expected seven members of the WMIH board of directors after the completion of the merger, three will be current directors of WMIH. The remaining four directors will be the CEO of Nationstar and three individuals designated by Nationstar who are currently serving as Nationstar directors. Nationstar does not expect to identify all of the directors that it will appoint to the WMIH board of directors before the Nationstar special meeting or the WMIH annual meeting. Based on the number of issued and outstanding shares of WMIH common stock and Nationstar common stock on May 21, 2018, and based on the exchange ratio of 12.7793, stockholders of Nationstar, as a group, will receive shares in the merger constituting approximately 35% of WMIH common stock expected to be outstanding immediately after the merger (without giving effect to any shares of WMIH common stock held by Nationstar stockholders prior to the merger). Because of this, current Nationstar stockholders, as a group, will have less influence on the board of directors, management and policies of WMIH (as the combined company following the merger) than they now have on the board of directors, management and policies of Nationstar.

WMIH Stockholders Will Have a Reduced Ownership and Voting Interest After the Merger and Will Exercise Less Influence Over Management.

Upon the issuance of the shares to Nationstar stockholders who elect to receive stock consideration in the merger, current WMIH stockholders percentage ownership will be diluted. Additionally, concurrently with the execution of the merger agreement, KKR Fund contributed its 1,000,000 shares of WMIH Series A preferred stock and warrants to purchase 61,400,000 shares of WMIH common stock to Wand Holdings. WMIH executed a warrant exchange agreement with Wand Holdings, pursuant to which, conditioned and effective upon the effectiveness of the merger, Wand Holdings has agreed to exchange the warrants for 21,197,619 shares of WMIH common stock. After giving effect to the merger and the warrant exchange, WMIH stockholders percentage ownership of WMIH will be diluted. Additionally, of the expected seven members of the WMIH board of directors after the completion of the merger, only three will be current directors of WMIH and the rest will be the CEO of Nationstar and three directors designated by Nationstar. Nationstar does not expect to identify all of the directors that it will appoint to the WMIH board of directors before the Nationstar special meeting or the WMIH annual meeting. Because of this, current WMIH stockholders, as a group, will have less influence on the board of directors, management and policies of WMIH (as the combined company following the merger) than they now have on the board of directors, management and policies of WMIH. See *Other Agreements* beginning on page 182 of this joint proxy statement/prospectus.

WMIH Expects to Incur Substantial Indebtedness to Finance the Merger, Which May Decrease WMIH s Business Flexibility and Adversely Affect WMIH s Financial Results.

In addition to using cash on hand at WMIH and Nationstar, WMIH expects, through a wholly owned subsidiary, to incur indebtedness of up to approximately $2.75 billion to finance a portion of the cash component of the merger consideration, to refinance existing indebtedness of Nationstar and its subsidiaries and to pay related fees and expenses. Prior to entering into the merger agreement, WMIH did not have any indebtedness. Nationstar had approximately $1.9 billion of indebtedness prior to the merger, and pro forma indebtedness is expected to increase by approximately $850 million. The covenants to which WMIH has agreed or may agree to in

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connection with the incurrence of new indebtedness, and WMIH s increased indebtedness may have the effect, among other things, of reducing WMIH s (as the combined company following the merger) flexibility to respond to changing business and economic conditions, thereby placing WMIH at a competitive disadvantage compared to competitors that have less indebtedness and making WMIH more vulnerable to general adverse economic and industry conditions. WMIH s increased indebtedness will also increase borrowing costs, and the covenants pertaining thereto may also limit WMIH s ability to repurchase shares of WMIH common stock, pay dividends or obtain additional financing to fund working capital, capital expenditures, acquisitions or general corporate requirements. WMIH will also be required to dedicate a larger portion of its cash flow from operations to payments on its indebtedness, thereby reducing the availability of its cash flow for other purposes, including working capital, capital expenditures and general corporate purposes. In addition, the terms and conditions of such debt may not be favorable to WMIH and, as such, could further increase the costs of the merger, as well as the overall burden of such debt upon WMIH and its business flexibility. Further, if any portion of WMIH s borrowings is at variable rates of interest, WMIH will be exposed to the risk of increased interest rates unless it enters into offsetting hedging transactions.

WMIH s ability to make payments on and to refinance its debt obligations and to fund planned capital expenditures will depend on its ability to generate cash from WMIH s operations. This, to a certain extent, is subject to general economic, financial, competitive, legislative, regulatory and other factors that are beyond WMIH s control.

WMIH may not be able to refinance any of its indebtedness on commercially reasonable terms, or at all. If WMIH cannot service its indebtedness, WMIH may have to take actions such as selling assets, seeking additional equity or reducing or delaying capital expenditures, strategic acquisitions, investments and alliances, any of which could impede the implementation of WMIH s business strategy or prevent WMIH from entering into transactions that would otherwise benefit its business. Additionally, WMIH may not be able to effect such actions, if necessary, on commercially reasonable terms, or at all.

Any of the foregoing consequences could adversely affect WMIH s financial results following consummation of the merger.

The Market Price of Shares of WMIH Common Stock After the Merger May be Affected by Factors Different from Those Currently Affecting the Prices of Shares of WMIH Common Stock and Nationstar Common Stock.

Upon completion of the merger, holders of shares of Nationstar common stock may become holders of shares of WMIH common stock. Prior to the merger, WMIH has had limited operations other than the legacy reinsurance business of WM Mortgage Reinsurance Company, Inc. Upon completion of the merger, WMIH s results of operations will largely depend upon the performance of Nationstar s businesses, which are affected by factors that are different from those currently affecting the results of operations of WMIH. See *Where You Can Find More Information* in the forepart of this joint proxy statement/prospectus and *Incorporation of Certain Documents by Reference* beginning on page 240.

If the Merger s Benefits Do Not Meet the Expectations of Financial Analysts, the Market Price of WMIH Common Stock May Decline.

The market price of the WMIH common stock may decline as a result of the merger if WMIH does not achieve the perceived benefits of the merger as rapidly, or to the extent anticipated by, financial analysts or the effect of the merger on WMIH s financial results is not consistent with the expectations of financial analysts. Accordingly, holders of WMIH common stock may experience a loss as a result of a decline in the market price of WMIH common stock. In addition, a decline in the market price of WMIH common stock could adversely affect WMIH s ability to issue additional securities and to obtain additional financing in the future.

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Regulatory Approvals May Not Be Received, May Take Longer than Expected or May Impose Conditions that Are Not Presently Anticipated or Cannot Be Met.

Before the transactions contemplated by the merger agreement can be completed, approval must be obtained under the HSR Act and various approvals must be obtained from a variety of federal, state and other governmental authorities, including GSEs. In deciding whether to grant antitrust clearance, the relevant governmental authorities will consider a variety of factors, including the effect of the merger on competition within their relevant jurisdiction. Nationstar s operations are subject to regulation, supervision and licensing under various federal, state and local statutes, ordinances and regulations. In most states in which Nationstar operates, a regulatory authority regulates and enforces laws relating to mortgage servicing companies and mortgage origination companies such as Nationstar. In deciding whether to grant approvals under relevant mortgage servicing, mortgage origination, collection agency, real estate, appraisal management and title insurance laws, the relevant governmental or regulatory entities will consider a variety of factors including each party s regulatory standing. An adverse development in either party s regulatory standing or other factors could result in an inability to obtain one or more of the required regulatory approvals or delay their receipt. The terms and conditions of the approvals that are granted may impose requirements, limitations or costs, or place restrictions on the conduct of the combined company s business. The requirements, limitations or costs imposed by the relevant governmental authorities might be unacceptable to the parties, or could delay the closing of the merger or diminish the anticipated benefits of the merger. WMIH and Nationstar believe that the merger should not raise significant regulatory concerns and that WMIH and Nationstar will be able to obtain all requisite regulatory approvals in a timely manner. Despite the parties commitments to use their reasonable best efforts to comply with conditions imposed by regulatory entities, under the terms of the merger agreement, WMIH and its affiliates will not be required to agree to or accept (and Nationstar and its subsidiaries will not, without WMIH s prior written consent, agree to or accept) any obligation, restriction, requirement, limitation, divestiture, condition, remedy or other action imposed by a governmental authority that would reasonably be expected to result in a material adverse effect on the financial condition, properties, assets and liabilities (considered together), business or results of operation of the surviving corporation (assuming the consummation of the merger) and its subsidiaries, taken as a whole. In addition, neither WMIH nor Nationstar can provide assurance that any such conditions, terms, obligations or restrictions will not result in the delay or abandonment of the merger. Additionally, the completion of the merger is conditioned on the absence of certain orders, injunctions or decrees by any court or regulatory authority of competent jurisdiction that would prohibit or make illegal the completion of the merger. See *Regulatory Approvals Required for the Merger* beginning on page 155.

The Consummation of the Merger Is Subject to a Number of Conditions and If Those Conditions Are Not Satisfied or Waived, the Merger Agreement May Be Terminated in Accordance with Its Terms and the Merger May Not Be Completed.

The merger agreement is subject to a number of conditions which must be fulfilled in order to complete the merger. Those conditions include: approval of the merger agreement by Nationstar stockholders, approval of the stock issuance by WMIH stockholders, as well as receipt of certain requisite regulatory approvals, absence of orders prohibiting completion of the merger, effectiveness of the registration statement of which this joint proxy statement/prospectus is a part, approval of the shares of WMIH common stock to be issued to Nationstar stockholders for listing on the NASDAQ, the accuracy of the representations and warranties by both parties (subject to the materiality standards set forth in the merger agreement) and the performance by both parties of their covenants and agreements, and the receipt by Nationstar of a copy of a written opinion of BDO, to be delivered to WMIH and dated as of the closing date, with respect to certain tax matters. These conditions to the closing of the merger may not be fulfilled in a timely manner or at all, and, accordingly, the merger may not be completed. In addition, the parties can mutually decide to terminate the merger agreement at any time, before or after stockholder approval, or WMIH or Nationstar may elect to terminate the merger agreement in certain other circumstances. See *The Merger*

Agreement Termination; Termination Fees beginning on page 179.

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Termination of the Merger Agreement Could Negatively Impact Nationstar and WMIH.

If the merger is not completed for any reason, including as a result of Nationstar stockholders declining to adopt the merger agreement or WMIH stockholders declining to approve the stock issuance, the ongoing businesses of Nationstar and WMIH may be adversely impacted and, without realizing any of the anticipated benefits of completing the merger, Nationstar and WMIH would be subject to a number of risks, including the following:

- Nationstar or WMIH may experience negative reactions from the financial markets, including negative impacts on its stock price (including to the extent that the current market price reflects a market assumption that the merger will be completed);

- Nationstar may experience negative reactions from its customers, vendors and employees;

- Nationstar and WMIH will have incurred substantial expenses and will be required to pay certain costs relating to the merger, whether or not the merger is completed; and

- since the merger agreement restricts the conduct of Nationstar s and WMIH s businesses prior to completion of the merger, each of Nationstar and WMIH may not have been able to take certain actions during the pendency of the merger that would have benefitted it as an independent company and the opportunity to take such actions may no longer be available (see the section entitled *The Merger Agreement Covenants and Agreements* beginning on page 164 of this joint proxy statement/prospectus for a description of the restrictive covenants applicable to Nationstar and WMIH).

If the merger agreement is terminated and Nationstar s board of directors seeks another merger or business combination, Nationstar stockholders cannot be certain that Nationstar will be able to find a party willing to offer equivalent or more attractive consideration than the consideration WMIH has agreed to provide in the merger or that such other merger or business combination is completed. If the merger agreement is terminated under certain circumstances, Nationstar will be required to pay a termination fee of $65 million to WMIH. If the merger agreement is terminated and WMIH s board of directors seeks another merger or business combination, WMIH stockholders cannot be certain that WMIH will be able to find another acquisition target that would constitute a Qualified Acquisition (as defined in WMIH s charter) or that such other merger or business combination will be completed. If the merger agreement is terminated under certain circumstances, WMIH will be required to compensate Nationstar for its expenses incurred in connection with the merger or pay a termination fee, the amounts of which range from approximately $29.4 million to $125 million. See *The Merger Agreement Termination; Termination Fees* on page 179.

Nationstar Will Be Subject to Business Uncertainties and Contractual Restrictions While the Merger Is Pending.

Uncertainty about the effect of the merger on employees and customers may have an adverse effect on Nationstar and consequently on WMIH. These uncertainties may impair Nationstar s ability to attract, retain and motivate key personnel until the merger is completed, and could cause customers and others that deal with Nationstar to seek to change existing business relationships with Nationstar. Retention of certain employees may be challenging during the pendency of the merger, as certain employees may experience uncertainty about their future roles. If key employees depart because of issues relating to the uncertainty and difficulty of integration or a desire not to remain with the business, WMIH s business following the merger could be negatively impacted. In addition, the merger agreement restricts Nationstar from making certain acquisitions and taking other specified actions without the consent of WMIH until the merger occurs. These restrictions may prevent Nationstar from pursuing attractive business opportunities that may arise prior to the completion of the merger. See *The Merger Agreement Covenants and Agreements* beginning on page 164.

Nationstar Directors and Officers May Have Interests in the Merger Different From the Interests of Nationstar Stockholders.

Executive officers of Nationstar negotiated the terms of the merger agreement with their counterparts at WMIH, and the Nationstar board determined that entering into the merger agreement was in the best interests of

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Nationstar and its stockholders, declared the merger agreement advisable and recommended that Nationstar stockholders adopt the merger agreement. In considering these facts and the other information contained in this joint proxy statement/prospectus, you should be aware that Nationstar s executive officers and directors may have interests in the merger that may be different from, or in addition to, the interests of Nationstar stockholders. The Nationstar board of directors and the special committee thereof was aware of and considered these interests, among other matters, in reaching the determination to approve the terms of the merger and in recommending to Nationstar s stockholders that they vote to approve the merger. For a detailed discussion of the special interests that Nationstar s directors and executive officers may have in the merger, please see the section entitled *The Merger Merger-Related Compensation for Nationstar s Named Executive Officers* beginning on page 153.

WMIH Directors and Officers May Have Interests in the Merger Different From the Interests of WMIH Stockholders.

Executive officers of WMIH negotiated the terms of the merger agreement with their counterparts at Nationstar, and the WMIH board determined that entering into the merger agreement was in the best interests of WMIH and its stockholders, declared the merger agreement advisable and recommended that WMIH stockholders approve the stock issuance. In considering these facts and the other information contained in this joint proxy statement/prospectus, you should be aware that WMIH s executive officers and directors may have interests in the merger that may be different from, or in addition to, the interests of WMIH stockholders. The WMIH board of directors and the audit committee thereof was aware of and considered these interests, among other matters, in reaching the determination to approve the terms of the merger and in recommending to WMIH s stockholders that they vote to approve the merger. For a detailed discussion of the special interests that WMIH s directors and executive officers may have in the merger, please see the section entitled *The Merger Merger-Related Compensation for WMIH s Named Executive Officers* beginning on page 148.

The Merger Will Result in Changes to the Board of Directors of WMIH that May Affect the Strategy of WMIH.

If the parties complete the merger, the composition of the WMIH board of directors will change from the current boards of directors of WMIH and Nationstar. The board of directors of WMIH will consist of seven members, including three current directors of WMIH, the CEO of Nationstar and three individuals designated by Nationstar who are serving as Nationstar directors immediately prior to the effective time of the merger. Nationstar does not expect to identify all of the directors it will appoint to the WMIH board of directors before the Nationstar special meeting or the WMIH annual meeting. This new composition of the WMIH board of directors may affect the business strategy and operating decisions of WMIH upon the completion of the merger.

The Merger Agreement Contains Provisions that May Discourage Other Companies from Trying to Acquire Nationstar for Greater Merger Consideration.

The merger agreement contains provisions that may discourage a third party from submitting a business combination proposal to Nationstar that might result in greater value to Nationstar s stockholders than the merger or may result in a potential competing acquirer proposing to pay a lower per share price to acquire Nationstar than it might otherwise have proposed to pay absent such provisions. These provisions include a general prohibition on Nationstar from soliciting, or, subject to certain exceptions relating to the exercise of fiduciary duties by Nationstar s board of directors, entering into discussions with any third party regarding any acquisition proposal or offers for competing transactions. Nationstar also has an unqualified obligation to submit the proposal to approve the merger to a vote by its stockholders, even if Nationstar receives an alternative acquisition proposal that its board of directors believes is superior to the merger, unless the merger agreement has been terminated in accordance with its terms. In addition, Nationstar will be required to pay WMIH a termination fee of $65 million upon termination of the merger agreement in certain circumstances involving acquisition proposals for competing transactions. See *The Merger*

Agreement Termination; Termination Fees beginning on page 179.

The Merger Agreement Contains Provisions that May Discourage WMIH from Seeking an Alternative Qualified Acquisition.

The merger agreement contains provisions that prohibit WMIH from seeking alternative Qualified Acquisitions during the pendency of the merger. Further, if WMIH is unable to obtain the requisite approval of its stockholders, either party may terminate the merger agreement. In such case, WMIH would be obligated to pay Nationstar $29.4 million as compensation for its expenses. If WMIH enters into an agreement for or consummates a business combination within the twelve months after such termination, WMIH would be obligated to pay Nationstar (a) in the event that such transaction relates to a proposal or offer that was made to or by WMIH after the date of the merger agreement and before the termination of the merger agreement, a fee of $35.6 million or (b) in the event that such transaction does not relate to such a prior proposal, an additional fee of $18.6 million.

The Unaudited Pro Forma Condensed Combined Financial Information Included in This Joint Proxy Statement/Prospectus Is Preliminary and the Actual Financial Condition and Results of Operations After the Merger May Differ Materially.

The unaudited pro forma financial information included in this joint proxy statement/prospectus is presented for illustrative purposes only and is not necessarily indicative of what the combined company s actual financial position or results of operations would have been had the merger been completed on the date(s) indicated. The preparation of the pro forma financial information is based upon available information and certain assumptions and estimates that WMIH and Nationstar currently believe are reasonable. The unaudited pro forma financial information reflects adjustments, which are based upon preliminary estimates, among other things, including the release of WMIH s valuation allowance against its deferred tax asset, to allocate the purchase price to Nationstar s net assets. The purchase price allocation reflected in this joint proxy statement/prospectus is preliminary, and the final allocation of the purchase price will be based upon the actual purchase price and the fair value of the assets and liabilities of Nationstar as of the date of the completion of the merger. In addition, prior to or following the completion of the merger, there may be further refinements of the valuation allowance against the deferred tax asset and the purchase price allocation as additional information becomes available. Accordingly, the final purchase accounting adjustments may differ materially from the pro forma adjustments reflected in this joint proxy statement/prospectus. See *Unaudited Pro Forma Condensed Combined Financial Information* beginning on page 192.

WMIH and Nationstar Will Incur Transaction Costs in Connection with the Merger.

Each of WMIH and Nationstar has incurred and expects that it will incur significant, non-recurring costs in connection with consummating the merger. WMIH and Nationstar may also incur additional costs to retain key employees. WMIH and Nationstar will also incur significant legal, financial advisor, accounting, banking and consulting fees, fees relating to regulatory filings and notices, SEC filing fees, printing and mailing fees and other costs associated with the merger. Some of these costs are payable regardless of whether the merger is completed. See *The Merger Agreement Terms of the Merger* beginning on page 92.

Nationstar Stockholders Will Have Their Rights as Stockholders Governed by WMIH s Organizational Documents.

As a result of the completion of the merger, holders of shares of Nationstar common stock may become holders of shares of WMIH common stock, which will be governed by WMIH s organizational documents. As a result, there will be differences between the rights currently enjoyed by Nationstar stockholders and the rights that Nationstar stockholders who become WMIH stockholders will have as stockholders of the combined company. See *Comparison of Stockholders Rights* beginning on page 203.

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WMIH s Ability to Use Net Operating Loss Carryforwards and Other Tax Attributes to Offset Future Taxable Income May Become Limited as a Result of the Merger or Future Transactions in WMIH Stock.

WMIH and Nationstar believe that WMIH will have net operating loss carryforwards for U.S. federal income tax purposes of approximately $6 billion as of December 31, 2017. The pro forma adjustments reflected in the unaudited condensed combined balance sheet as of December 31, 2017 included in this joint proxy statement/prospectus include a $1.02 billion release of the valuation allowance attributable to this deferred tax asset. Under Sections 382 and 383 of the Code, if a corporation undergoes an ownership change , the corporation s ability to use its pre-change net operating loss carryforwards and other pre-change tax attributes, such as its adjusted tax basis in its amortizable goodwill, to offset its post-change income and taxes may be limited. In general, an ownership change occurs if there is a cumulative increase in ownership by 5-percent shareholders (within the meaning of Section 382 of the Code) that exceeds 50 percentage points over a rolling three-year period. It is a condition to Nationstar s obligation to complete the merger that Nationstar receive a copy of a written opinion of BDO, to be delivered to WMIH and dated as of the closing date, to the effect that (based on the most current information available prior to the closing date as provided by WMIH to BDO and subject to customary assumptions and qualifications) (i) there should not have been an ownership change of WMIH under Section 382(g) of the Code since March 19, 2012, and (ii) the merger, taken together with the other transactions contemplated by the merger agreement and occurring on the closing date, should not result in ownership change of WMIH under Section 382(g) of the Code. It is a condition to Nationstar s obligation to complete the merger that such opinion be in form and substance reasonably satisfactory to Nationstar. The opinion will be based upon certain representations, including by WMIH, and the accuracy of those representations may affect the conclusion set forth in such opinion. The opinion will neither bind the Internal Revenue Service nor preclude the Internal Revenue Service from adopting a contrary position. In the event the merger causes an ownership change with respect to WMIH to occur on the effective date of the merger, Section 382 of the Code would apply to limit WMIH s use of any remaining net operating losses and other pre-change tax attributes after the effective date of the merger. Usage of WMIH s net operating losses and other pre-change tax attributes after the effective date of the merger would also be adversely affected if an ownership change within the meaning of Section 382 of the Code were to occur after the effective date of the merger. In order to reduce the likelihood of an ownership change after the effective date of the merger, WMIH common stock will generally be subject to certain transfer restrictions. However, there can be no assurances that these restrictions will prevent an ownership change from occurring in the future.

Additional Risks Relating to WMIH and Nationstar After the Merger

WMIH s and Nationstar s businesses are, and will continue to be, subject to the risks described in (i) Part I, Item 1A in WMIH s Annual Report on Form 10-K for the fiscal year ended December 31, 2017 and (ii) Part I, Item 1A in Nationstar s Annual Report on Form 10-K for the fiscal year ended December 31, 2017, in each case, as such risks may be updated or supplemented in each company s subsequent Quarterly Reports on Form 10-Q or Current Reports on Form 8-K, all of which are filed with the SEC and incorporated by reference in this joint proxy statement/prospectus. See *Incorporation of Certain Documents by Reference* beginning on page 240.

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NATIONSTAR SPECIAL MEETING OF STOCKHOLDERS

Date, Time and Place

The special meeting of Nationstar stockholders will be held on June 29, 2018, at 2:00 p.m. local time, at Nationstar s offices, 8950 Cypress Waters Boulevard, Coppell, TX 75019. On or about June 1, 2018, Nationstar commenced mailing this joint proxy statement/prospectus and the enclosed form of proxy to its stockholders entitled to vote at the Nationstar special meeting.

Purpose of Nationstar Special Meeting

At the Nationstar special meeting, Nationstar stockholders will be asked to vote on the following proposals:

- to adopt the merger agreement, a copy of which is attached as Appendix A to this joint proxy statement/prospectus;
- to approve, on a non-binding, advisory basis, the compensation to be paid to Nationstar s named executive officers that is based on or otherwise relates to the merger, discussed under the section entitled *The Merger Merger-Related Compensation for Nationstar s Named Executive Officers* beginning on page 153; and
- to approve one or more adjournments of the Nationstar special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the merger proposal.

Recommendation of the Nationstar Board of Directors

The Nationstar board of directors recommends that you vote **FOR** the merger proposal, **FOR** the merger-related compensation proposal and **FOR** the Nationstar adjournment proposal (if necessary or appropriate). See *The Merger Recommendation of the Nationstar Board of Directors and Reasons for the Merger* beginning on page 115.

Nationstar Record Date and Quorum

The Nationstar board of directors has fixed the close of business on May 21, 2018 as the record date for determining the holders of Nationstar common stock entitled to receive notice of and to vote at the Nationstar special meeting.

As of the record date, there were 98,227,421 shares of Nationstar common stock outstanding and entitled to vote at the Nationstar special meeting held by 308 holders of record. Each share of Nationstar common stock entitles the holder to one vote at the Nationstar special meeting on each proposal to be considered at the Nationstar special meeting.

To transact business at the Nationstar special meeting, a majority of the total number of outstanding shares of Nationstar common stock entitled to vote at the Nationstar special meeting must be present in person or represented by proxy. Abstentions will be treated as present at the Nationstar special meeting for purposes of determining the presence or absence of a quorum for the transaction of all business. In the event that a quorum is not present at the Nationstar special meeting, the holders of a majority of the voting shares represented at the special meeting, in person or by proxy, may adjourn the meeting from time to time to another time and/or place until a quorum is so present or represented.

As of the record date, directors and executive officers of Nationstar and their affiliates owned and were entitled to vote 1,044,051 shares of Nationstar common stock, representing approximately 1% of the shares of Nationstar common stock outstanding on that date. Nationstar currently expects that its directors and executive officers will vote their shares in favor of the merger proposal, the merger-related compensation proposal and the Nationstar adjournment proposal (if necessary or appropriate), although none of them has entered into any agreements obligating them to do so. As of the record date, WMIH did not beneficially hold any shares of Nationstar common stock.

Required Vote

Merger Proposal

The affirmative vote of a majority of the outstanding shares of Nationstar common stock entitled to vote is required to approve the merger proposal.

As further discussed in the section entitled *Other Agreements KKR and Fortress Voting Agreements* beginning on page 182 of this joint proxy statement/prospectus, Fortress and WMIH have entered into the Fortress voting agreement, pursuant to which Fortress has agreed to vote shares representing approximately 69% of the aggregate voting power of the Nationstar common stock as of the date of this joint proxy statement/prospectus in favor of the adoption of the merger agreement. The shares subject to the Fortress voting agreement are sufficient to satisfy the majority approval requirement to approve the merger and the other transactions contemplated by the merger agreement.

Merger-Related Compensation Proposal and Nationstar Adjournment Proposal

Assuming a quorum is present, the affirmative vote of a majority of the votes present in person or represented by proxy and cast on the merger-related compensation proposal and the Nationstar adjournment proposal at the Nationstar special meeting is required to approve each such proposal.

Treatment of Abstentions; Failure to Vote

For purposes of the Nationstar special meeting, an abstention occurs when a Nationstar stockholder attends the Nationstar special meeting, either in person or by proxy, but abstains from voting.

For the merger proposal, an abstention or failure to vote in person at the Nationstar special meeting will have the same effect as a vote **AGAINST** this proposal.

For the merger-related compensation proposal and the Nationstar adjournment proposal, an abstention or failure to vote in person at the Nationstar special meeting will have no effect on the outcome of the vote. For each of these proposals, abstentions are not treated as votes cast and will have no effect on the outcome of the vote, though abstentions are counted towards establishing a quorum.

Voting on Proxies; Incomplete Proxies

Giving a proxy means that a Nationstar stockholder authorizes the persons named in the enclosed proxy card to vote its shares of Nationstar common stock at the Nationstar special meeting in the manner it directs. A Nationstar stockholder may vote by proxy or in person at the Nationstar special meeting. If you hold your shares of Nationstar common stock in your name as a stockholder of record, to submit a proxy, you, as a Nationstar stockholder, may complete and return the proxy card in the enclosed envelope by mail. The envelope requires no additional postage if mailed in the United States.

Nationstar requests that Nationstar stockholders vote by completing and signing the accompanying proxy and returning it to Nationstar as soon as possible in the enclosed postage-paid envelope. When the accompanying proxy is returned properly executed prior to the Nationstar special meeting, the shares of Nationstar common stock represented by it will be voted at the Nationstar special meeting in accordance with the instructions contained on the proxy card. If any proxy is returned without indication as to how to vote, the shares of Nationstar common stock represented by the proxy will be voted as recommended by the Nationstar board of directors.

If a Nationstar stockholder s shares are held in street name by a broker, bank or other nominee, the stockholder should check the voting form used by that firm to determine whether it may vote by telephone or the Internet.

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YOUR VOTE IS VERY IMPORTANT, REGARDLESS OF THE NUMBER OF SHARES OF NATIONSTAR COMMON STOCK YOU OWN. Accordingly, each Nationstar stockholder should sign, date and return the enclosed proxy card, whether or not you plan to attend the Nationstar special meeting in person.

Shares Held in Street Name

If you are a Nationstar stockholder and your shares are held in street name through a bank, broker or other holder of record, you must provide the record holder of your shares with instructions on how to vote the shares. Please follow the voting instructions provided by the bank or broker. You may not vote shares held in street name by returning a proxy card directly to Nationstar or by voting in person at the Nationstar special meeting unless you provide a legal proxy , which you must obtain from your broker, bank or other nominee. Further, brokers, banks or other nominees who hold shares of Nationstar common stock on behalf of their customers may not give a proxy to Nationstar to vote those shares with respect to any of the proposals without specific instructions from their customers, as brokers, banks and other nominees do not have discretionary voting power on these matters. Therefore, if you are a Nationstar stockholder and you do not instruct your broker, bank or other nominee on how to vote your shares:

- your broker, bank or other nominee will not vote your shares on the merger proposal, which broker non-votes will have the same effect as a vote **AGAINST** these proposals; and

- your broker, bank or other nominee will not vote your shares on the merger-related compensation proposal or the Nationstar adjournment proposal, which broker non-votes will have no effect on the vote count for such proposal.

Revocability of Proxies and Changes to a Nationstar Stockholder s Vote

If you have submitted your proxy and would like to revoke it, you may do so before your shares are voted at the Nationstar special meeting by: (i) filing a notice with the corporate secretary of Nationstar revoking your proxy, (ii) mailing a new, subsequently dated proxy card or (iii) by attending the Nationstar special meeting and electing to vote your shares in person. Your presence at the Nationstar special meeting alone will not revoke your proxy. If you have instructed a broker, bank or other nominee to vote your shares of Nationstar common stock, you must follow the directions you receive from your broker, bank or other nominee in order to change or revoke your vote.

Nationstar stockholders retain the right to revoke their proxies or change their voting instructions in the manner described above. Unless revoked, the shares represented by proxies or voting instructions will be voted at the Nationstar special meeting and all adjournments or postponements of the Nationstar special meeting. Proxies solicited on behalf of the Nationstar board of directors will be voted in accordance with the directions given on the proxy card or voting instructions. Where no instructions are indicated, the shares of Nationstar common stock represented by the proxy will be voted as recommended by the Nationstar board of directors.

Solicitation of Proxies

The cost of solicitation of proxies for the Nationstar special meeting will be borne by Nationstar. Nationstar will reimburse brokerage firms and other custodians, nominees and fiduciaries for reasonable expenses incurred by them in sending proxy materials to the beneficial owners of Nationstar common stock. Nationstar has retained Alliance Advisors LLC to assist in the solicitation of proxies for a fee of approximately $7,250 plus related fees for any additional services and reasonable out-of-pocket expenses. In addition to solicitations by mail, Nationstar s directors, officers and regular employees may solicit proxies personally or by telephone without additional compensation.

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Attending the Nationstar Special Meeting

All Nationstar stockholders as of the record date, or their duly appointed proxies, may attend the Nationstar special meeting. Since seating is limited, admission to the Nationstar special meeting will be on a first-come, first-served basis. Registration and seating will begin at 1:00 p.m., local time.

If you plan to attend the Nationstar special meeting in person, please RSVP by marking the appropriate box on the proxy card, or via email to Secretary@nationstarmail.com with RSVP as the subject line. Also, if you are a registered stockholder and will be attending the meeting in person, please bring valid photo identification.

If your shares of Nationstar common stock are held in street name in a stock brokerage account or by a bank or nominee and you wish to attend the Nationstar special meeting, please bring evidence of your beneficial ownership of your shares (e.g., a copy of a recent brokerage statement showing the shares) and valid photo identification with you to the Nationstar special meeting. If you intend to vote in person at the Nationstar special meeting and you own your shares in street name, you also are required to bring to the Nationstar special meeting a legal proxy from your broker, bank or other intermediary.

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NATIONSTAR PROPOSALS

Merger Proposal

As discussed elsewhere in this joint proxy statement/prospectus, Nationstar stockholders will consider and vote on a proposal to adopt the merger agreement. Nationstar stockholders must adopt the merger agreement in order for the merger to occur. If Nationstar stockholders fail to adopt the merger agreement, the merger will not occur.

Accordingly, Nationstar is asking Nationstar stockholders to vote to adopt the merger agreement, either by attending the Nationstar special meeting and voting in person or by submitting a proxy. You should carefully read this joint proxy statement/prospectus in its entirety for more detailed information concerning the merger agreement and the transactions contemplated thereby. In particular, you are urged to read the merger agreement in its entirety, which is attached as Appendix A to this joint proxy statement/prospectus.

Nationstar stockholders must approve the merger proposal in order for the merger to occur. The affirmative vote of a majority of the outstanding shares of Nationstar common stock entitled to vote thereon is required to approve the merger proposal. If Nationstar stockholders fail to approve the merger proposal, the merger will not occur. As further discussed in section entitled *Other Agreements KKR and Fortress Voting Agreements* beginning on page 182 of this joint proxy statement/prospectus, Fortress and WMIH have entered into the Fortress voting agreement, pursuant to which Fortress has agreed to vote shares representing approximately 69% of the aggregate voting power of the Nationstar common stock as of the date of this joint proxy statement/prospectus in favor of the adoption of the merger agreement. The shares subject to the Fortress voting agreement are sufficient to satisfy the majority approval requirement to approve the merger and the other transactions contemplated by the merger agreement.

For the merger proposal, you may vote FOR , AGAINST or ABSTAIN . If you abstain or if your shares are not present at the Nationstar special meeting, it will have the same effect as a vote AGAINST the adoption of the merger agreement. If you hold your Nationstar common stock through a broker, bank or other nominee and you do not instruct your broker, bank or other nominee on how to vote your shares on the merger proposal, your broker, bank or other nominee will not vote your shares on the merger proposal, which broker non-votes will have the same effect as a vote AGAINST such proposal.

The Nationstar board of directors, following the unanimous recommendation of the Nationstar special committee, unanimously recommends that Nationstar stockholders vote FOR the merger proposal.

Merger-Related Compensation Proposal

Pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 and Rule 14a-21(c) of the Exchange Act, Nationstar is seeking non-binding, advisory stockholder approval of the compensation of Nationstar s named executive officers that is based on or otherwise relates to the merger as disclosed in *The Merger Merger-Related Compensation for Nationstar s Named Executive Officers* beginning on page 153. The proposal gives Nationstar s stockholders the opportunity to express their views on the merger-related compensation of Nationstar s named executive officers. Accordingly, Nationstar is requesting stockholders to adopt the following resolution, on a non-binding, advisory basis:

RESOLVED, that the compensation that may be paid or become payable to Nationstar s named executive officers, in connection with the merger, and the agreements or understandings pursuant to which such compensation may be paid or become payable, in each case as disclosed pursuant to Item 402(t) of Regulation S-K in *The Merger Merger-Related Compensation for Nationstar s Named Executive Officers* , are

hereby APPROVED .

The vote on this proposal is a vote separate and apart from the vote to approve the merger proposal. Accordingly, you may vote not to approve this proposal on merger-related compensation and benefits to be paid or provided to named executive officers of Nationstar and vote to approve the merger proposal and vice versa. The vote is

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advisory in nature and, therefore, is not binding on Nationstar or on WMIH or the boards of directors or the compensation committees of Nationstar or WMIH, regardless of whether the merger proposal is approved. Approval of the non-binding, advisory proposal with respect to the compensation that may be received by Nationstar s named executive officers in connection with the merger is not a condition to completion of the merger, and failure to approve this advisory matter will have no effect on the vote to approve the merger proposal. The merger-related compensation to be paid to named executive officers in connection with the merger is based on contractual arrangements with the named executive officers and accordingly the outcome of this advisory vote will not affect the obligation to make these payments.

For the merger-related compensation proposal, you may vote FOR , AGAINST or ABSTAIN . If your shares are not present at the Nationstar special meeting, it will have no effect on the merger-related compensation proposal (assuming a quorum is present). If you abstain, your abstention will have no effect on the merger-related compensation proposal, although it will be counted toward establishing a quorum. If you hold your Nationstar common stock through a broker, bank or other nominee and you do not instruct your broker, bank or other nominee on how to vote your shares on the merger-related compensation proposal, your broker, bank or other nominee will not vote your shares on the merger-related compensation proposal, which broker non-votes will have no effect on the vote count for such proposal.

The Nationstar board of directors recommends that Nationstar stockholders vote FOR the merger-related compensation proposal.

Nationstar Adjournment Proposal

The Nationstar special meeting may be adjourned to another time or place, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the merger proposal.

If, at the Nationstar special meeting, the number of shares of Nationstar common stock present in person or represented by proxy and voting in favor of the merger proposal is insufficient to approve the merger proposal, Nationstar intends to move to adjourn the Nationstar special meeting in order to enable the Nationstar board of directors to solicit additional proxies for the approval of the merger proposal.

In the Nationstar adjournment proposal, Nationstar is asking its stockholders to authorize the holder of any proxy solicited by the Nationstar board of directors to vote in favor of granting discretionary authority to the proxy holders, and each of them individually, to adjourn the Nationstar special meeting to another time and/or place for the purpose of soliciting additional proxies. If the Nationstar stockholders approve the Nationstar adjournment proposal, Nationstar could adjourn the Nationstar special meeting and any adjourned session of the Nationstar special meeting and use the additional time to solicit additional proxies, including the solicitation of proxies from Nationstar stockholders who have previously voted. Nationstar does not intend to call a vote on adjournment of the special meeting to solicit additional proxies if the merger proposal is approved at the special meeting. Pursuant to the merger agreement, Nationstar is required to adjourn the special meeting to solicit additional proxies twice.

For the Nationstar adjournment proposal, you may vote FOR , AGAINST or ABSTAIN . If your shares are not present at the Nationstar special meeting, it will have no effect on the Nationstar adjournment proposal (assuming a quorum is present). If you abstain, your abstention will have no effect on the Nationstar adjournment proposal, although it will be counted toward establishing a quorum. If you hold your Nationstar common stock through a broker, bank or other nominee and you do not instruct your broker, bank or other nominee on how to vote your shares on the adjournment proposal, your broker, bank or other nominee will not vote your shares on the adjournment proposal, which broker non-votes will have no effect on the vote count for such proposal.

The Nationstar board of directors unanimously recommends that Nationstar stockholders vote FOR the Nationstar adjournment proposal (if necessary or appropriate).

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WMIH ANNUAL MEETING OF STOCKHOLDERS

Date, Time and Place

The annual meeting of WMIH stockholders will be held on June 29, 2018, at 3:00 p.m. local time, at the offices of Akin Gump Strauss Hauer & Feld LLP, One Bryant Park, New York, NY 10036. On or about June 1, 2018, WMIH commenced mailing this joint proxy statement/prospectus and the enclosed form of proxy to its stockholders entitled to vote at the WMIH annual meeting.

Purpose of WMIH Annual Meeting

At the WMIH annual meeting, WMIH stockholders will be asked to vote on the following proposals:

- to approve the issuance of 416,300,000 shares of WMIH common stock to be issued as a portion of the merger consideration pursuant to the merger agreement;
- to elect a board of directors consisting of seven members, each to serve until the earliest of the next annual meeting of WMIH stockholders, his or her resignation or removal or his or her successor is duly elected and qualified or appointed;
- to ratify the appointment of BPM LLP as WMIH s independent registered public accounting firm for the fiscal year ending December 31, 2018;
- to approve, on an advisory basis, the compensation of WMIH s named executive officers;
- to approve one or more adjournments of the WMIH annual meeting, if necessary or appropriate, to permit further solicitation of proxies in favor of the stock issuance proposal; and
- to transact such other business as may properly come before the meeting or any adjournments or postponements thereof.

Recommendation of the WMIH Board of Directors

The WMIH board of directors recommends that you vote **FOR** the stock issuance proposal, **FOR** each of the director nominees selected by the WMIH board of directors for the director election, **FOR** the accountant ratification proposal, **FOR** the advisory compensation proposal and **FOR** the WMIH adjournment proposal (if necessary or appropriate). See *The Merger Recommendation of the WMIH Board of Directors and Reasons for the Merger* beginning on page 133.

WMIH Record Date and Quorum

The WMIH board of directors has fixed the close of business on May 21, 2018 as the record date for determining the holders of shares of WMIH common stock entitled to receive notice of and to vote at the WMIH annual meeting.

As of the record date, there were 206,714,132 shares of WMIH common stock outstanding and entitled to vote at the WMIH annual meeting held by 9,731 holders of record, 1,000,000 shares of WMIH Series A preferred stock outstanding and entitled to vote at the WMIH annual meeting held by one holder of record and 600,000 shares of WMIH Series B preferred stock outstanding and entitled to vote at the WMIH annual meeting held by 21 holders of record. Each WMIH common share entitles the holder to one vote at the WMIH annual meeting on each proposal to be considered at the WMIH annual meeting. The holders of WMIH Series A preferred stock and WMIH Series B preferred stock outstanding on the record date are entitled to an aggregate of 10,065,629 votes and 444,444,444 votes, respectively, at the WMIH annual meeting.

To transact business at the WMIH annual meeting, at least a majority in voting power of the outstanding shares of WMIH stock entitled to vote at the meeting must be present in person or represented by proxy. Abstentions will be treated as present at the WMIH annual meeting for purposes of determining the presence or absence of a quorum for the transaction of all business. Because the accountant ratification proposal is a discretionary item upon which brokers may vote even if you do not provide them with voting instructions, there can be broker non-votes at the WMIH annual meeting, and shares with respect to broker non-votes cast as to non-discretionary items will be counted as present at the meeting for quorum purposes, even if you fail to provide instructions to your broker, bank or other nominee on how to vote on such non-discretionary items. In the event that a quorum is not present at the WMIH annual meeting, the holders of a majority of the votes represented at the annual meeting, in person or represented by proxy, may adjourn the meeting from time to time to another time and/or place until a quorum is so present or represented.

As of the record date, directors and executive officers of WMIH and their affiliates (not including entities affiliated with KKR) owned 5,593,591 shares of WMIH common stock and no shares of WMIH preferred stock and were entitled to 5,593,591 votes, representing approximately 1.0% of the total number of votes entitled to be cast at the WMIH annual meeting. As of the record date, Wand Investors owns 1,000,000 shares of WMIH Series A preferred stock, and Wand Holdings owns 200,000 shares of WMIH Series B preferred stock, and the KKR Entities and Nationstar have entered into the KKR voting agreement, pursuant to which each of the KKR Entities has agreed, subject to certain exceptions, to vote all of its beneficially owned shares of WMIH stock, or approximately 24% of the total voting power of the outstanding shares of WMIH stock as of May 21, 2018 in favor of the proposal to approve the stock issuance proposal and the WMIH adjournment proposal (if necessary or appropriate). All of WMIH s directors and executive officers who hold shares of WMIH stock entitled to vote have each entered into a voting agreement with Nationstar to, subject to certain exceptions, vote all of his or her beneficially owned shares of WMIH stock in favor of the stock issuance proposal and the WMIH adjournment proposal (if necessary or appropriate). WMIH currently expects that its directors and executive officers will vote their shares in favor of the accountant ratification proposal and the advisory compensation proposal and in favor of each of the director nominees selected by the WMIH board of directors for the director election, although none of them has entered into any agreements obligating them to do so. As of the record date, Nationstar did not beneficially hold any shares of WMIH stock.

Required Vote

Stock Issuance Proposal, Accountant Ratification Proposal, Advisory Compensation Proposal and WMIH Adjournment Proposal

Assuming a quorum is present, the affirmative vote of the holders of at least a majority in voting power of the outstanding WMIH stock entitled to vote and who are present in person or represented by proxy at the WMIH annual meeting and entitled to vote on each of the stock issuance proposal, the accountant ratification proposal, the advisory compensation proposal and the WMIH adjournment proposal, respectively, is required to approve each such proposal.

Director Election

In the director election, the seven nominees for the WMIH board of directors receiving the highest number of affirmative votes cast at the meeting, in person or by proxy, will be elected as directors because directors are elected by a plurality of the votes cast.

Treatment of Abstentions; Failure to Vote

For purposes of the WMIH annual meeting, an abstention occurs when a WMIH stockholder attends the WMIH annual meeting, either in person or represented by proxy, but abstains from voting.

With respect to the stock issuance proposal, the advisory compensation proposal, the accountant ratification proposal or the WMIH adjournment proposal, an abstention or failure to vote will have the same effect as a vote **AGAINST** these proposals. With respect to the director election, if a WMIH stockholder present in person at the WMIH annual meeting abstains from voting, or responds by proxy with a withhold vote, it will have no effect on the outcome of the director election because directors are elected by a plurality of the votes cast.

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Voting on Proxies; Incomplete Proxies

Giving a proxy means that a WMIH stockholder authorizes the persons named in the enclosed proxy card to vote its shares at the WMIH annual meeting in the manner it directs. A WMIH stockholder may vote by proxy or in person at the WMIH annual meeting. If you hold your shares of WMIH stock in your name as a stockholder of record, to submit a proxy, you, as a WMIH stockholder, may use one of the following methods:

- By telephone: Use any touch-tone telephone to vote your proxy 24 hours a day, 7 days a week. Have your proxy card handy when you call. You will be prompted to enter your control number(s) located on your proxy card, and then follow the directions given.

- Through the Internet: Use the Internet to vote your proxy 24 hours a day, 7 days a week. Have your proxy card handy when you access the website. You will be prompted to enter your control number(s) located on your proxy card to create and submit an electronic ballot.

- By mail: Complete and return the proxy card in the enclosed envelope. The envelope requires no additional postage if mailed in the United States.

WMIH requests that WMIH stockholders vote by telephone, over the Internet or by completing and signing the accompanying proxy and returning it to WMIH as soon as possible in the enclosed postage-paid envelope. When the accompanying proxy is returned properly executed, the shares of WMIH stock represented by it will be voted at the WMIH annual meeting in accordance with the instructions contained on the proxy card. If any proxy is returned without indication as to how to vote, the shares of WMIH stock represented by the proxy will be voted as recommended by the WMIH board of directors.

If a WMIH stockholder s shares are held in street name by a broker, bank or other nominee, the stockholder should check the voting form used by such broker, bank or other nominee to determine whether it may vote by telephone or the Internet.

YOUR VOTE IS VERY IMPORTANT, REGARDLESS OF THE NUMBER OF SHARES OF WMIH STOCK YOU OWN. Accordingly, each WMIH stockholder should sign, date and return the enclosed proxy card, or vote via the Internet or by telephone, whether or not the WMIH stockholder plans to attend the WMIH annual meeting in person.

Shares Held in Street Name

If you are a WMIH stockholder and your shares are held in street name through a broker, bank or other nominee, your broker, bank or other nominee s ability to vote your shares for you is governed by the rules of the NASDAQ. Without your specific instruction, a broker, bank or other nominee may only vote your shares on routine proposals. As such, your broker, bank or other nominee will submit a proxy card on your behalf as to routine proposals but leave your shares unvoted on non-routine proposals this is known as a broker non-vote . The stock issuance proposal, the director election, the advisory compensation proposal and the WMIH adjournment proposal are regarded as non-routine matters and your broker, bank or other nominee will not vote on these matters without instructions from you. Therefore, if you are a WMIH stockholder holding your shares in street name and you do not instruct your broker, bank or other nominee on how to vote your shares:

your broker, bank or other nominee will not vote your shares on the stock issuance proposal, the director election, the advisory compensation proposal or the WMIH adjournment proposal, which will have no effect on the vote count for such proposal; and

your broker, bank or other nominee may vote your shares on the accountant ratification proposal.

Revocability of Proxies and Changes to WMIH Stockholder s Vote

If you have submitted your proxy and would like to revoke it, you may do so before your shares are voted at the WMIH annual meeting by: (i) filing a notice with the Secretary of WMIH revoking your proxy, (ii) filing a new, subsequently dated proxy (whether by proxy card, online or telephone) or (iii) by attending the WMIH annual meeting and electing to vote your shares in person. Your presence at the WMIH annual meeting alone will not revoke your proxy. If you are a WMIH stockholder of record and you choose to send a written notice or to mail a new proxy, you must submit your notice of revocation or your new proxy to WMIH Corp., Attention: Secretary, 800 Fifth Avenue, Suite 4100, Seattle, Washington 98104, and it must be received at any time before the vote is taken at the WMIH annual meeting. Any proxy that you submitted may also be revoked by submitting a new proxy via the Internet or by telephone, not later than 11:59 p.m. Eastern Time on June 28, 2018, or by voting in person at the meeting. If you have instructed a broker, bank or other nominee to vote your shares of WMIH stock, you must follow the directions you receive from your broker, bank or other nominee in order to change or revoke your vote.

Solicitation of Proxies

WMIH is soliciting proxies for the WMIH annual meeting from WMIH stockholders. WMIH will bear all of the costs of soliciting proxies from WMIH stockholders, other than certain costs related to the production and distribution of this joint proxy statement/prospectus. WMIH has retained MacKenzie Partners, Inc. to assist in the solicitation of proxies for the annual meeting for a fee of approximately $10,000, plus reimbursement of reasonable out-of-pocket expenses. Directors, officers and employees of WMIH and its subsidiaries may also solicit the return of proxies, but will not receive additional compensation for these efforts. WMIH will request that banks, brokers and other nominees send proxy materials to all beneficial owners and upon request will reimburse them for their expenses. Solicitations may be made by mail, telephone or other means.

Attending the WMIH Annual Meeting

If you attend the WMIH annual meeting in person, you will be asked to present photo identification (such as a state-issued driver s license) and proof that you own shares of WMIH stock before entering the meeting. If you are a holder of record, the top half of your proxy card is your admission ticket. If you hold shares in street name (through a broker, bank or other nominee), a recent brokerage statement or a letter from your broker, bank or other nominee showing your holdings of shares of WMIH stock is proof of ownership. If you want to vote shares that you hold in street name at the WMIH annual meeting, you must bring a legal proxy in your name from the broker, bank or other nominee that holds your shares.

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WMIH PROPOSALS

Stock Issuance Proposal

As discussed elsewhere in this joint proxy statement/prospectus, WMIH stockholders will consider and vote on a proposal to approve the issuance of 416,300,000 shares of WMIH common stock to be issued as a portion of the merger consideration pursuant to the merger agreement and of 21,197,619 shares of WMIH common stock in exchange for WMIH warrants. WMIH stockholders must approve the stock issuance proposal in order for the merger to occur. If WMIH stockholders fail to approve the stock issuance proposal, the merger will not occur.

Accordingly, WMIH is asking WMIH stockholders to vote to approve the stock issuance proposal, either by attending the WMIH annual meeting and voting in person or by submitting a proxy. You should carefully read this joint proxy statement/prospectus in its entirety for more detailed information concerning the merger agreement and the transactions contemplated thereby. In particular, you are urged to read the merger agreement in its entirety, which is attached as Appendix A to this joint proxy statement/prospectus.

WMIH stockholders must approve the stock issuance proposal in order for the merger to occur. If WMIH stockholders fail to approve the stock issuance proposal, the merger will not occur. For the stock issuance proposal, you may vote FOR , AGAINST or ABSTAIN . If your shares are not present at the WMIH annual meeting, it will have no effect on the stock issuance proposal (assuming a quorum is present). If you are present at the WMIH annual meeting and abstain or fail to vote, it will have the same effect as a vote AGAINST the stock issuance proposal. If you hold your shares of WMIH stock through a broker, bank or other nominee and you do not instruct your broker, bank or other nominee on how to vote your shares on the stock issuance proposal, your broker, bank or other nominee will not vote your shares on the stock issuance proposal, which broker non-votes will have no effect on the outcome of the vote.

The WMIH board of directors unanimously recommends that WMIH stockholders vote FOR the stock issuance proposal.

Director Election

WMIH s charter and bylaws provide that the number of directors that constitute the entire WMIH board of directors will not be more than eleven, or such greater number as may be determined by the WMIH board of directors. Currently, the number of directors is seven.

Each of WMIH s current directors, William C. Gallagher, Diane B. Glossman, Christopher J. Harrington, Tagar C. Olson, Michael J. Renoff, Steven D. Scheiwe and Michael L. Willingham, has been recommended for nomination by the WMIH nominating and corporate governance committee and nominated by the WMIH board of directors to stand for re-election as directors for an additional one-year term to serve until the earliest of the next annual meeting of stockholders, his or her resignation or removal or his or her successor is duly elected and qualified or appointed. Following the merger, WMIH expects Christopher J. Harrington, Tagar C. Olson and Steven D. Scheiwe to remain on the board of directors of the combined company and that each of Ms. Glossman and Messrs. Gallagher, Renoff and Willingham will resign.

If for any reason any of these nominees should become unavailable for, proxies will be voted for the election of such substitute nominee as the WMIH board of directors in its discretion may recommend. Proxies cannot be voted for more than seven nominees. Each director who is elected shall serve until the earliest of the next annual meeting of stockholders, his or her resignation or removal or his or her successor is duly elected and qualified or appointed. If a vacancy occurs after the WMIH annual meeting, the WMIH board of directors may elect a replacement to serve for the remainder of the unexpired term.

Following a recommendation from the WMIH nominating and corporate governance committee, the WMIH board of directors has determined that each of the following members is an independent director under Rule 5605(a)(2) of the NASDAQ listing standards: Diane B. Glossman, Michael J. Renoff, Steven D. Scheiwe and Michael L. Willingham.

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The WMIH board of directors recommends each of the following nominees for director:

WILLIAM C. GALLAGHER, (age 59). Mr. Gallagher is WMIH s Chief Executive Officer and has served as a director since May 2015. Mr. Gallagher previously served as a consultant of WMIH since November 21, 2014. Mr. Gallagher served as an Executive Vice President and member of the board of directors at Capmark Financial Group Inc., a commercial real estate finance company (Capmark), from November 2014 until May 2015. Mr. Gallagher served as President and CEO of Capmark from February 2011 to November 2014. He was Executive Vice President and Chief Risk Officer of Capmark from March 2009 to February 2011. Prior to joining Capmark, Mr. Gallagher was the Chief Credit Officer of RBS Greenwich Capital, a financial services company, from September 1989 to February 2009. Mr. Gallagher is a member of the WMIH corporate strategy and development committee (which we refer to as the WMIH CS&D committee).

The WMIH board of directors has nominated Mr. Gallagher for election as a director because of his senior management, operating and business experience, his leadership skills as a director and chief executive officer and his significant experience with acquisitions and risk management within the financial institutions sector.

DIANE B. GLOSSMAN, (age 62). Ms. Glossman has served as a director since 2012. Ms. Glossman is a retired investment analyst with over 25 years of experience as an analyst and 20 years of governance experience on boards. In addition to her service on behalf of WMIH, Ms. Glossman currently serves on the boards of directors of Ambac Assurance Company, Bucks County SPCA, Live Oak Bancshares, Barclays US LLC and Barclays Bank Delaware. Previously, Ms. Glossman served on the board of directors of QBE North America from 2013 2016, Powa Technologies Group Ltd. from 2013-2016; A.M. Todd Company from 1998 to July 2011; and as an independent trustee on State Street Global Advisors mutual fund board from October 2009 to April 2011. Ms. Glossman chairs the WMIH compensation committee and is a member of the WMIH audit committee, the WMIH finance committee and the WMIH nominating and corporate governance committee.

The WMIH board of directors has nominated Ms. Glossman for election as a director because of her high level of financial literacy and business experience as an investment analyst, reviewing and forecasting performance for companies in various industries, particularly in the financial services industry and her experience as a director.

CHRISTOPHER J. HARRINGTON, (age 36). Mr. Harrington has served as a director since June 2017 and is a Member of KKR, a global asset manager working in private equity and fixed income. He joined KKR in 2008 and is a senior member of the firm s financial services industry team within the Americas Private Equity platform. Mr. Harrington has been involved with KKR s investments in Alliant Insurance Services, Focus Financial Partners, Privilege Underwriters (PURE), Santander Consumer USA, Sedgwick Claims Management Services, USI Insurance Services and WMIH Corp and has extensive experience in corporate financings, mergers, acquisitions, investments and strategic transactions. Previously, Mr. Harrington was with Merrill Lynch & Co. in New York, where he was involved in a variety of acquisitions, divestitures, and other corporate advisory transactions. He holds an A.B., magna cum laude, from Harvard College and a J.D., magna cum laude, from Harvard Law School.

The WMIH board of directors has nominated Mr. Harrington for election as a director because of his significant experience in the acquisition of financial services companies, the breadth of his contacts in the financial services and private equity industries and the extensive time he has spent working with WMIH on identifying and analyzing potential acquisition targets for WMIH.

TAGAR C. OLSON, (age 40). Mr. Olson has served as a director since May 2015, appointed by KKR Fund, and served as an observer to the WMIH board of directors from March 13, 2014 until becoming a director. Mr. Olson is a Member of KKR, a global asset manager working in private equity and fixed income. He joined KKR in 2002, and he currently serves as head of KKR s financial services industry team and as a member of the Investment Committee within KKR s Private Equity platform. Mr. Olson currently serves on the boards of

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directors of Alliant Insurance Services, First Data Corporation, Privilege Underwriters (PURE) and Sedgwick, Inc. He has played a significant role in many of KKR s other investments in the financial services sector over the past decade, including Latitude Financial, Legg Mason, Nephila and Santander Consumer USA. Prior to joining KKR, Mr. Olson was with Evercore Partners Inc., a New York-based global investment banking advisory and investment management firm, starting in 1999, where he was involved in a number of private equity transactions and mergers and acquisitions. Mr. Olson holds a B.S. and B.A.S., summa cum laude, from the University of Pennsylvania. He is a member of the Board of Overseers at NYU Langone Medical Center. Mr. Olson chairs the WMIH CS&D committee.

The WMIH board of directors has nominated Mr. Olson for election as a director because of his extensive experience in corporate financings, mergers, acquisitions, investments and strategic transactions, his relationships in the investment banking and private equity industries and his experience in identifying potential merger and acquisition candidates.

MICHAEL J. RENOFF, (age 43). Mr. Renoff has served as a director since March 2012. Mr. Renoff has served as Senior Analyst of Old Bell Associates, LLC (Old Bell) since 2008. Old Bell Partners, L.P. (Old Bellows), an affiliate of Old Bell, is the investment manager to Scoggin Worldwide Fund Ltd., which owns shares in WMIH. In addition, Scoggin Management LP, an affiliate of Old Bell and Old Bellows, is an investment manager to Scoggin International Fund Ltd., which owns shares of WMIH. Mr. Renoff is a member of the WMIH audit committee and the WMIH CS&D committee.

The WMIH board of directors has nominated Mr. Renoff for election as a director because of his high level of financial literacy, his qualifications as a chartered financial analyst, his over 15 years of investment experience in the financial services industry and his experience as a director.

STEVEN D. SCHEIWE, (age 57). Mr. Scheiwe has served as a director since March 2012. Since 2001 Mr. Scheiwe has been President of Ontrac Advisors, Inc., which offers analysis and management services to private equity groups, privately held companies and funds managing distressed corporate debt issues. Mr. Scheiwe also serves on the board of directors of Alimco Financial Corporation (formerly known as Alliance Semiconductor Corp) and Verso Corporation. During the last five years he has also served on the board of directors of FiberTower Corporation, Primus Telecommunications Group, Inc., and Mississippi Phosphates Corporation. Mr. Scheiwe is chair of the WMIH board of directors, the WMIH finance committee and the WMIH nominating and corporate governance committee and a member of the WMIH compensation committee and the WMIH audit committee.

The WMIH board of directors has nominated Mr. Scheiwe for election as a director because of his high level of financial literacy, broad experience serving as a board member of public and private companies, his experience in mergers, acquisitions and financing, his experience serving on compensation committees and his qualification as an audit committee financial expert .

MICHAEL L. WILLINGHAM, (age 47). Mr. Willingham has served as a director since March 2012. Since June 2002, Mr. Willingham has been a principal at Willingham Services, which provides consulting advice for a diverse portfolio of clients and constituencies regarding strategic considerations involving complex litigation across a variety of industries, including energy, financial services and varying wholesale/retail products. Mr. Willingham is a member of the Trust Advisory Board and Litigation Subcommittee of WMI Liquidating Trust (which we refer to as the Trust). Mr. Willingham chairs the WMIH audit committee and is a member of the WMIH compensation committee, the WMIH nominating and corporate governance committee and the WMIH finance committee.

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The WMIH board of directors has nominated Mr. Willingham for election as a director because of his high level of financial literacy, his experience in recovering significant value for stockholders, estates and creditors in various bankruptcy cases, his experience negotiating complex financial instruments, including hedging derivatives and credit agreements, and his experience as a director.

Director Relationships

WMIH is party to an Investor Rights Agreement (which we refer to as the investor rights agreement) with Wand Holdings, pursuant to which, for so long as Wand Holdings owns, in the aggregate, at least 50% of the WMIH Series A preferred stock issued as of January 30, 2014 (or the underlying common stock), Wand Holdings will have the right to appoint one of the seven directors that currently comprise WMIH s board of directors. If WMIH s board of directors consists of eight or more directors, Wand Holdings has the right to appoint two directors. Messrs. Olson and Harrington were previously appointed pursuant to this right. WMIH continues to believe that its strategic relationship with KKR merits the nomination of, and election of, both Messrs. Olson and Harrington to WMIH s board of directors.

For a further description of the investor rights agreement and the relationship between WMIH and KKR and certain of its affiliates, see *Other Matters Relating to the WMIH Annual Meeting Certain Relationships and Related Party Transactions* .

Mr. Willingham is currently a member of the Trust Advisory Board of the Trust. The Trust is not considered an affiliate of WMIH. To avoid any potential conflict, the Trust s governance procedures require Mr. Willingham to recuse himself from any decision of the Trust Advisory Board that relates to matters involving WMIH. Any applicable related party transactions that arise during the life of the Trust will be elevated to the Trust Advisory Board, as required, for further consideration.

For the director election, you may vote FOR or WITHHOLD for each director nominee. A WITHHOLD vote will have no effect on the director election. If your shares are not present at the WMIH annual meeting, it will have no effect on the director election (assuming a quorum is present). If you are present at the WMIH annual meeting but fail to vote, it will have no effect on the director election. If you hold your shares of WMIH stock through a broker, bank or other nominee and you do not instruct your broker, bank or other nominee on how to vote your shares on the director election, your broker, bank or other nominee will not vote your shares on the director election, which broker non-votes will have no effect on the vote count for such proposal.

The WMIH board of directors unanimously recommends that WMIH stockholders vote FOR the election of each of the foregoing nominees for director.

Accountant Ratification Proposal

The WMIH audit committee has selected BPM LLP (formerly known as Burr Pilger Mayer, Inc.), as WMIH s independent registered public accounting firm for the fiscal year ending December 31, 2018. Although the appointment of BPM LLP as WMIH s independent registered public accounting firm is not required to be submitted to a vote of the stockholders by WMIH s charter documents or applicable law, the WMIH board of directors has decided to ask the stockholders to ratify the appointment. If the stockholders do not ratify the appointment of BPM LLP, the WMIH board of directors will ask the WMIH audit committee to reconsider its selection, but there can be no assurance that a different selection will be made.

For more information regarding WMIH s independent registered public accounting firm, see *Other Matters Relating to the WMIH Annual Meeting Matters Relating to WMIH s Auditors* .

For the accountant ratification proposal, you may vote FOR , AGAINST or ABSTAIN . An abstention will have the same effect as a vote AGAINST the accountant ratification proposal. If your shares are not present at the WMIH annual meeting, it will have no effect on the accountant ratification proposal (assuming a quorum is

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present). If you abstain at the WMIH annual meeting, it will have the same effect as a vote AGAINST the accountant ratification proposal. If you hold your shares of WMIH stock through a broker, bank or other nominee and you do not instruct your broker, bank or other nominee on how to vote your shares on the accountant ratification proposal, your broker, bank or other nominee may vote your shares on the accountant ratification proposal.

The WMIH board of directors unanimously recommends that WMIH stockholders vote FOR the ratification of the appointment of BPM LLP as WMIH s independent registered public accounting firm for the fiscal year ending December 31, 2018.

Advisory Compensation Proposal

WMIH is asking WMIH stockholders to approve an advisory (non-binding) resolution on its named executive officer compensation as disclosed in this joint proxy statement/prospectus. As described below in *Other Matters Relating to the WMIH Annual Meeting Compensation Discussion and Analysis* , the WMIH compensation committee has structured WMIH s executive compensation program in a way that it believes will attract and retain highly qualified executive officers. WMIH s compensation committee and board of directors believe that the compensation policies and procedures articulated in *Other Matters Relating to the WMIH Annual Meeting Compensation Discussion and Analysis* are effective in achieving WMIH s goals.

WMIH urges stockholders to read the *Other Matters Relating to the WMIH Annual Meeting Compensation Discussion and Analysis* section of this joint proxy statement/prospectus, including the *Compensation Discussion and Analysis* that discusses WMIH s named executive officer compensation for fiscal year 2017 in more detail, as well as the *Summary Compensation Table* and other related compensation tables, notes and narrative, which provide detailed information on the compensation of WMIH s named executive officers.

At WMIH s 2013 annual meeting, WMIH stockholders recommended, on an advisory basis, an annual frequency of shareholder advisory votes on executive compensation. WMIH intends to follow the WMIH stockholders recommendation and include a stockholder advisory vote on executive compensation on an annual basis until the next required Say-on-Frequency vote. Accordingly, WMIH is asking WMIH stockholders to approve the following resolution at the WMIH annual meeting:

RESOLVED, that the stockholders of WMIH Corp. (the Company) approve, on an advisory basis, the compensation of the Company s named executive officers as disclosed in this joint proxy statement/prospectus for the Company s 2018 Annual Meeting of Stockholders.

Although this proposal, commonly referred to as a say-on-pay vote, is an advisory vote that will not be binding on WMIH s board of directors or compensation committee, the WMIH board of directors and compensation committee will consider the results of this advisory vote when making future decisions regarding WMIH s named executive officer compensation programs.

For the advisory compensation proposal, you may vote FOR , AGAINST or ABSTAIN . An abstention will have the same effect as a vote AGAINST the advisory compensation proposal. If your shares are not present at the WMIH annual meeting, it will have no effect on the advisory compensation proposal (assuming a quorum is present). If you hold your shares of WMIH stock through a broker, bank or other nominee and you do not instruct your broker, bank or other nominee on how to vote your shares on the advisory compensation proposal, your broker, bank or other nominee will not vote your shares on the advisory compensation proposal, which broker non-votes will have no effect on the vote count for such proposal.

The WMIH board of directors unanimously recommends that WMIH stockholders vote FOR the approval, on an advisory basis, of the compensation of WMIH s named executive officers.

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WMIH Adjournment Proposal

The WMIH annual meeting may be adjourned to another time or place, if necessary or appropriate, to permit further solicitation of proxies in favor of the stock issuance proposal.

If, at the WMIH annual meeting, the number of shares of WMIH stock present in person or represented by proxy and voting in favor of the stock issuance proposal is insufficient to approve the stock issuance proposal, WMIH intends to move to adjourn the WMIH annual meeting in order to enable the WMIH board of directors to solicit additional proxies for the approval of the stock issuance proposal.

In the WMIH adjournment proposal, WMIH is asking its stockholders to authorize the holder of any proxy solicited by the WMIH board of directors to vote in favor of granting discretionary authority to the proxy holders, and each of them individually, to adjourn the WMIH annual meeting to another time and/or place for the purpose of soliciting additional proxies. If the WMIH stockholders approve the WMIH adjournment proposal, WMIH could adjourn the WMIH annual meeting and any adjourned session of the WMIH annual meeting and use the additional time to solicit additional proxies, including the solicitation of proxies from WMIH stockholders who have previously voted. WMIH does not intend to call a vote on adjournment of the annual meeting to solicit additional proxies if the stock issuance proposal is approved at the annual meeting. Pursuant to the merger agreement, WMIH is required to adjourn the annual meeting to solicit additional proxies one or more times so long as the annual meeting is not postponed or adjourned to a date that is more than 30 days after the date for which the annual meeting was originally scheduled.

For the WMIH adjournment proposal, you may vote FOR , AGAINST or ABSTAIN . An abstention will have the same effect as a vote AGAINST the WMIH adjournment proposal. If your shares are not present at the WMIH annual meeting, it will have no effect on the WMIH adjournment proposal (assuming a quorum is present). If you hold your shares of WMIH stock through a broker, bank or other nominee and you do not instruct your broker, bank or other nominee on how to vote your shares on the WMIH adjournment proposal, your broker, bank or other nominee will not vote your shares on the WMIH adjournment proposal, which broker non-votes will have no effect on the vote count for such proposal.

The WMIH board of directors unanimously recommends that WMIH stockholders vote FOR the WMIH adjournment proposal (if necessary or appropriate).

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OTHER MATTERS RELATING TO THE WMIH ANNUAL MEETING

Committees and Meetings of the WMIH Board of Directors

During the fiscal year ended December 31, 2017, the WMIH board of directors held 18 formal meetings. The WMIH board of directors has established four standing committees: an audit committee, compensation committee, corporate strategy and development committee and nominating and corporate governance committee. In 2017, the WMIH board of directors established a finance committee, which is described in more detail below. Each director attended at least 75% of the total number of meetings held by the WMIH board of directors and the committees of the WMIH board of directors on which he or she served during fiscal year 2017 (or such portion of the year during which such director served on the WMIH board of directors).

The WMIH board of directors, following a recommendation by the WMIH nominating and corporate governance committee, has adopted a policy with respect to board member attendance at annual stockholder meetings. In accordance with such policy, the WMIH board of directors encourages all directors to make attendance at the WMIH annual meeting a priority. Last year, all directors, other than those not seeking reelection and who were members of the WMIH board of directors at the time of the annual meeting, were in attendance in person or by telephone at the WMIH annual meeting of stockholders.

Audit Committee

WMIH has a standing audit committee established in accordance with Section 3(a)(58)(A) of the Exchange Act. The WMIH audit committee is governed by a written charter, a current copy of which is available on WMIH s website at www.wmih-corp.com. In 2017, the WMIH audit committee collaborated with the WMIH finance committee to evaluate and approve the amendment of the terms of WMIH Series B preferred stock and other WMIH acquisition and financing activities. The WMIH audit committee held 7 meetings during the fiscal year ended December 31, 2017.

Michael L. Willingham (Chair), Diane B. Glossman, Michael J. Renoff and Steven D. Scheiwe, each of whom meets the financial literacy and independence requirements for audit committee membership specified in the NASDAQ listing standards and rules adopted by the SEC, are the current members of the WMIH audit committee. WMIH s board of directors has determined that each member is qualified to be an audit committee financial expert as defined in the SEC s rules.

The WMIH audit committee s duties and responsibilities include: (a) selection, retention, compensation, evaluation, replacement and oversight of WMIH s independent registered public accounting firm, including resolution of disagreements between management and the independent auditors regarding financial reporting; (b) establishment of policies and procedures for the review and pre-approval of all audit services and permissible non-audit services to be performed by WMIH s independent registered public accounting firm; (c) review and discuss with management and the independent auditors the annual audited financial statements (including the report of the independent auditor thereon) or quarterly unaudited financial statements contained in WMIH s periodic reports with the SEC; (d) obtain and review a report from the independent registered public accounting firm describing WMIH s internal quality control procedures; (e) periodic assessment of WMIH s accounting practices and policies and risk and risk management; (f) review policies and procedures with respect to transactions between WMIH and related-persons and review and approve those related-person transactions that would be disclosed pursuant to SEC Regulation S-K, Item 404; (g) establishment of procedures for the receipt, retention and treatment of complaints regarding accounting, internal accounting controls or auditing matters and for the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters, in each case, pursuant to and to the extent required by laws, rules and regulations applicable to us; and (h) oversight of the code of ethics for senior financial officers and development and monitoring of compliance with the code of conduct applicable to WMIH s directors, officers and employees, in each case, pursuant to and to the extent required by laws, rules and regulations applicable to WMIH.

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In connection with the consideration of a possible transaction with Nationstar (which we refer to as the possible transaction), pursuant to delegation by the WMIH board of directors, the WMIH audit committee was authorized, among other things, (i) to review and evaluate the terms and conditions and determine the advisability of the possible transaction; (ii) to make or accept, reject, or seek to modify the terms and conditions of the possible transaction; (iii) to determine whether the possible transaction is fair to and in the best interests of WMIH and its stockholders; (iv) to recommend to the WMIH board of directors whether to approve the possible transaction, whether the WMIH board of directors should recommend the possible transaction to WMIH s stockholders and what other action, if any, should be taken by WMIH with respect to the possible transaction; (v) if the WMIH audit committee deems it appropriate or advisable, to negotiate the price, structure, form, terms and conditions of the possible transaction and the form, terms and conditions of any definitive agreements; (vi) to obtain any necessary or desirable opinions from legal, financial and other advisors; (vii) to take such other actions related to or arising in connection with the possible transactions as the WMIH audit committee deems necessary, appropriate or advisable, including as relates to exploring and negotiating alternatives to such possible transaction; and (viii) to provide reports and/or recommendations to the WMIH board of directors in regard to such matters at such time as the WMIH audit committee deems appropriate and consistent with its activities. During the month of December 2017, in addition to its other responsibilities, the WMIH audit committee evaluated the terms of and determined the advisability of the possible transaction.

Compensation Committee

The members of the WMIH compensation committee are Diane B. Glossman (Chair), Steven D. Scheiwe and Michael L. Willingham, each of whom is an independent director as defined in Rule 5605(a)(2) of the NASDAQ listing standards. The WMIH compensation committee is governed by a written charter, a current copy of which is available on WMIH s website at www.wmih-corp.com. During the fiscal year ended December 31, 2017, the WMIH compensation committee held one meeting and otherwise elected to act on other business via unanimous written consent, as contemplated by its charter.

The WMIH board of directors has delegated to the WMIH compensation committee responsibility for considering and approving the compensation programs and awards for all of WMIH s executive officers, including the named executive officers identified below under *Summary Compensation Table* . The WMIH compensation committee consists entirely of independent, non-employee directors. The WMIH compensation committee is responsible for: (a) reviewing WMIH s overall compensation philosophy and related compensation and benefit policies, programs and practices; (b) reviewing and approving goals and objectives relevant to compensation of the Chief Executive Officer, the Chief Financial Officer and other executive officers; (c) reviewing and recommending equity compensation plans; (d) overseeing and reviewing the non-employee director compensation program; (e) reviewing and discussing with WMIH s management the compensation discussion and analysis, if required by the Exchange Act and recommending it to the WMIH board of directors, if appropriate, for inclusion in WMIH s proxy statement; and (f) monitoring compliance with applicable laws governing executive compensation.

Nominating and Corporate Governance Committee

The members of the WMIH nominating and corporate governance committee are Steve D. Scheiwe (Chair), Diane B. Glossman and Michael L. Willingham, each of whom is an independent director as defined in Rule 5605(a)(2) of the NASDAQ listing standards. The WMIH nominating and corporate governance committee is governed by a written charter, a current copy of which is available on WMIH s website at www.wmih-corp.com. During the fiscal year ended December 31, 2017, the WMIH nominating and corporate governance committee held at least one (1) meeting and otherwise elected to act on other business via unanimous written consent as contemplated by its charter.

The functions of the WMIH nominating and corporate governance committee are to carry out the duties and responsibilities delegated by the WMIH board of directors relating to WMIH s director nominations process,

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oversight of the evaluation of directors and development and maintenance of WMIH s corporate governance principles and policies. The committee is authorized by its charter to engage its own advisors. WMIH s board is responsible for nominating members for election to WMIH s board and for filling vacancies on the WMIH board of directors that may occur between annual meetings of stockholders. The WMIH nominating and corporate governance committee is responsible for identifying, screening and recommending to WMIH s board candidates for board membership. The committee recommended the nomination of the candidates reflected in the director election.

Nominees for director are selected on the basis of, among other things, knowledge, experience, skills, expertise, integrity, diversity, ability to make independent analytical inquiries, and understanding of WMIH s business environment, all in the context of an assessment of the perceived needs of the WMIH board of directors at the time. Nominees should also be willing to devote adequate time and effort to board responsibilities. The WMIH nominating and corporate governance committee does not set specific, minimum qualifications that nominees must meet in order for the WMIH nominating and corporate governance committee to recommend them to the WMIH board of directors, but rather believes that each nominee should be evaluated based on his or her individual merit, taking into account the needs of WMIH and the composition of the WMIH board of directors. The WMIH nominating and corporate governance committee will consider WMIH stockholder recommendations for candidates to serve on the WMIH board of directors. Candidates suggested by WMIH stockholders will be evaluated by the same criteria and process as candidates from other sources. Formal nomination of candidates by WMIH stockholders requires compliance with Section 2.13 of the Bylaws, including sending timely notice of the candidate s name, biographical information, and qualifications, and certain information regarding the WMIH stockholder making the nomination, to the Secretary of WMIH at WMIH Corp., 800 Fifth Avenue, Suite 4100, Seattle, Washington 98104. In order for a notice of WMIH stockholder nomination to be considered timely, a WMIH stockholder must deliver the notice to the Secretary at WMIH s principal executive offices no later than 90 calendar days and no earlier than 120 calendar days prior to the one-year anniversary of the date on which WMIH s proxy statement was released to WMIH stockholders in connection with the previous year s annual meeting of WMIH stockholders; provided, however, if the annual meeting of WMIH stockholders is convened more than 30 days prior to the anniversary of the preceding year s annual meeting or delayed by more than 30 days after the anniversary of the preceding year s annual meeting or if no annual meeting was held in the preceding year, the notice by the WMIH stockholder must be received not later than the close of business on the later of the 90th calendar day before such annual meeting and the 10th day following the day on which public announcement of the date of such meeting is first made. There is otherwise no formal process prescribed for identifying and evaluating nominees, including no formal diversity policy.

Corporate Strategy and Development Committee

The members of the WMIH CS&D committee are Tagar C. Olson (Chair), William C. Gallagher and Michael J. Renoff. In general, all directors are invited to attend meetings of the WMIH CS&D committee. The WMIH CS&D committee is governed by a written charter, a current copy of which is available on WMIH s website at www.wmih-corp.com. Generally, the purpose of the WMIH CS&D committee has been to support the WMIH board of directors with the identification, review and assessment of potential acquisitions and strategic or business investment opportunities. During the fiscal year ended December 31, 2017, the WMIH CS&D committee held at least four (4) formal and informal meetings and is actively engaged in pursuing acquisition opportunities for WMIH. Following the establishment of the WMIH finance committee (defined below) in 2017, the entire WMIH board of directors assumed the functions that were previously delegated to the CS&D Committee.

Finance Committee

The WMIH finance committee was established in 2017, the members were Diane B. Glossman, Michael J. Renoff, Steven J. Scheiwe and Michael L. Willingham, and the WMIH finance committee was authorized, among other things, to (i) review the long-term financial structure, objectives and policies of WMIH, and to

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make recommendations to the WMIH board of directors regarding such structure, objectives and policies, if appropriate, (ii) evaluate the financing requirements of WMIH and management s proposed financing and refinancing plans and to recommend to the WMIH board of directors those actions, authorizations, filings and applications necessary and appropriate to enable management to execute such plans and (iii) consider and make recommendations to the WMIH board of directors regarding the terms, timing, amount and other material factors (e.g., potential dilution of existing stockholders and the impact of any financing or restructuring on WMIH s tax attributes under Section 382 of the Code), related to the possible restructuring or amendment of WMIH stock, issuance of new equity securities in one or more private or public transactions, redemption of outstanding securities, or other transactions related to WMIH stock, capital structure or fundraising to meet WMIH s future liquidity and capital resources needs, in each case as the WMIH finance committee deems appropriate.

During the second half of 2017, the WMIH finance committee focused its attention on restructuring and/or amending the terms of WMIH s issued and outstanding Series B preferred stock. On December 8, 2017, WMIH amended the terms of the WMIH Series B preferred stock and such amendment became effective on January 5, 2018. For further information on the WMIH Series B preferred stock Financing, see Note 9: Capital Stock and Derivative Instruments and Note 15: Subsequent Events, to the consolidated financial information in Part II, Item 8 of WMIH s Annual Report on Form 10-K.

Committee Membership at May 15, 2018

Name	**Audit Committee**	**Compensation Committee**	**Corporate Strategy and Development Committee**	**Nominating and Corporate Governance Committee**	**Finance Committee**
William C. Gallagher			Member		
Diane B. Glossman	Member	Chair		Member	Member
Christopher J. Harrington					
Tagar C. Olson			Chair		
Michael J. Renoff	Member		Member		Member
Steven D. Scheiwe	Member	Member		Chair	Member
Michael L. Willingham	Chair	Member		Member	Member

Risk Management

WMIH has developed and maintains processes to manage risk in WMIH s operations. The WMIH board of directors role in risk management is primarily one of oversight, with day-to-day responsibility for risk management implemented by the management team. The WMIH board of directors executes its oversight role directly and through its various committees. The WMIH audit committee has principal responsibility for implementing the WMIH board of directors risk management oversight role. The WMIH audit committee is also responsible for reviewing conflict of interest transactions and handling complaints about accounting and auditing matters and violations of WMIH s code of conduct and code of ethics. Any waivers of the codes for executive officers and directors must be submitted to the Chair of the WMIH audit committee and may be made only by the WMIH board of directors. The WMIH audit committee monitors certain key risks, such as risk associated with internal control over financial reporting, liquidity risk and risks associated with potential business acquisitions, in addition to assessing the risks in WMIH s proposed financing or investments. The WMIH compensation committee assesses risks created by the incentives inherent in WMIH s compensation policies. Finally, the full board of directors reviews strategic and operational risk in the context of reports from the management team and the committees of the WMIH board of directors.

Leadership Structure

The positions of Chairman of the WMIH board of directors and Chief Executive Officer are held by two different individuals. The WMIH board of directors has determined that during his tenure, Mr. Scheiwe has been independent under the NASDAQ listing standards. The WMIH board of directors believes that this structure is appropriate for WMIH at this time. Except for the WMIH CS&D committee, on which Mr. Olson and Mr. Gallagher serve, each of WMIH s board committees is made up solely of independent directors and sets its own agenda. The independent directors also meet in executive session on a regular basis without management present.

Code of Ethics

WMIH has adopted a code of ethics which is applicable to WMIH s board of directors and officers, including WMIH s chief executive officer, president, chief financial officer, principal accounting officer and controller. The WMIH code of ethics focuses on honest and ethical conduct, the adequacy of disclosure in WMIH s financial reports, and compliance with applicable laws and regulations. A current copy of the code of ethics is available on WMIH s website at www.wmih-corp.com, and is administered by the WMIH audit committee.

Stockholder Communications with the Board of Directors

Communications by WMIH stockholders to the WMIH board of directors should be sent to the attention of the chairman of the WMIH board of directors, in care of Charles Edward Smith, Chief Legal Officer and Secretary, WMIH Corp., 800 Fifth Avenue, Suite 4100, Seattle, Washington 98104. Such communications will be forwarded unopened to the individual serving as chairman of the WMIH board of directors, who will be responsible for responding to or forwarding such communications as appropriate, including communications directed to individual directors or board committees. Communications will not be forwarded if the chairman of the WMIH board of directors determines that they do not appear to be within the scope of the WMIH board of directors (or such other intended recipient s) responsibilities or are otherwise inappropriate or frivolous.

Director Compensation for Fiscal Year 2017

2017 Director Compensation Table.

The following table summarizes information regarding director compensation for WMIH s non-employee directors during the fiscal year ended December 31, 2017. As an employee of WMIH, Mr. Gallagher does not receive any additional compensation for his service as a director.

Name	Fees Earned or Paid in Cash ($)	Stock Awards ($)[1]	Total ($)
Current Directors:			
Diane B. Glossman	120,208	100,000	220,208
Christopher J. Harrington[2]			
Tagar C. Olson[2]			
Michael J. Renoff	120,000	100,000	220,000
Steven D. Scheiwe	156,666	100,000	256,666
Michael L. Willingham	132,917	100,000	232,917
Former Directors:			
Eugene I. Davis	83,750		83,750
Paul E. Raether[2]			

(1) On June 1, 2017, Messrs. Renoff, Scheiwe and Willingham and Ms. Glossman each received a grant of 83,333 shares of restricted stock, with each such grant having a fair market value of $1.20 per share as of the grant date. The shares of restricted stock vest over a period of three years, with one-third of each grant vesting on each of March 19, 2018, 2019 and 2020, respectively, subject to continued service on each applicable vesting date. As of December 31, 2017, Messrs. Renoff, Scheiwe and Willingham and Ms. Glossman each held 124,521 shares of restricted stock.

(2) Employees of KKR do not receive any compensation from WMIH for their services on WMIH s board of directors.

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Narrative to Director Compensation Table

WMIH director compensation has three components: (1) annual cash retainer for board service; (2) annual cash retainers based on committee chair positions and committee membership; and (3) annual and/or special restricted stock grants. The annual cash retainer for board service is $100,000. Annual retainers for committee or chair service include: (i) $10,000 for each non-chair member of the WMIH audit committee; (ii) $10,000 for each non-Chair member of the WMIH CS&D committee; (iii) $5,000 for each non-chair member of the WMIH compensation committee; (iv) $5,000 for each non-chair member of the WMIH nominating and corporate governance committee; (v) $50,000 for being chairman of the WMIH board of directors; (vi) $25,000 for the WMIH audit committee chair; (vii) $25,000 for the WMIH CS&D committee chair; (viii) $12,500 for the WMIH compensation committee chair and (ix) $12,500 for the WMIH nominating and corporate governance committee chair. Members of the WMIH finance committee do not receive any additional compensation for serving on that committee. All retainers were paid in quarterly installments, in advance, on the last day of the prior quarter. WMIH also reimburses directors for their travel expenses for each meeting attended in person; however, reimbursement amounts are not included in the totals above.

In 2013, WMIH s board of directors, upon recommendation of the WMIH compensation committee, adopted a policy that the annual restricted stock grant to directors will, subject to availability of sufficient shares reserved under WMIH s 2012 Long-Term Stock Incentive Plan, as amended (the 2012 Plan), be automatically granted without any further action by the WMIH compensation committee or board of directors to each outside director elected by the stockholders to serve another term on the day of WMIH s annual meeting of stockholders, at a stock price equal to the closing price of WMIH common stock as quoted on the exchange on which shares of WMIH common stock trade on the grant date. Generally, grants of restricted stock to WMIH s directors vest in three equal installments over a three year period, subject to continued service as a director through the vesting dates. On June 1, 2017, Messrs. Renoff, Scheiwe and Willingham and Ms. Glossman each received a grant of 83,333 shares of restricted stock, with each such grant having a fair market value of $1.20 per share as of the grant date. The shares of restricted stock vest over a period of three years, with one-third of each grant vesting on each of March 19, 2018, 2019 and 2020, respectively, generally subject to continued service on each applicable vesting date. The shares also immediately vest in the event of a Change of Control (as defined in the 2012 Plan).

WMIH directors are subject to stock ownership guidelines that require each director to, at all times during service on the WMIH board of directors, hold shares of WMIH common stock equal to 50% of the aggregate number of shares awarded to the director as director compensation and that have vested. To monitor the guidelines, board members are not permitted to sell WMIH s shares without WMIH compensation committee approval.

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Security Ownership of Certain Beneficial Owners and Management

Stock Ownership Table

The following table sets forth as of May 21, 2018 (or such other time as indicated in the footnotes to this table) certain information regarding the beneficial ownership of WMIH common stock and WMIH preferred stock by each person, or group of affiliated persons, known to WMIH to be the beneficial owner of more than 5% of the outstanding shares of WMIH common stock or WMIH preferred stock or other significant beneficial owner of WMIH.

The following table does not give effect to the transactions contemplated by the merger agreement or any other transaction that will occur in connection with consummation of the merger.

	Shares Beneficially Owned						
Name and Address	**Common Stock[(1)]**	**% of Class Owned[(1)]**	**Series A Convertible Preferred Stock**	**% of Class Owned**	**Series B Convertible Preferred Stock**	**% of Class Owned[(2)]**	**Voting Power %[(3)]**
Greywolf Overseas Intermediate Fund	3,037,684[(4)]	1.5%					0.5%
Greywolf Structured Products Master Fund, Ltd.	2,549,422[(4)]	1.2%					0.4%
Greywolf Opportunities Fund II, LP	2,636,121[(4)]	1.3%			14,933[(5)]	2.5%	2.1%
Greywolf Strategic Master Fund SPC, Ltd. MSP1					40,752[(5)]	6.8%	4.6%
Greywolf Strategic Master Fund SPC, Ltd. MSP6					16,913[(5)]	2.8%	1.9%
GCP Europe S.á.r.l.					11,133[(5)]	1.9%	1.3%
Palomino Master Ltd.	1,388,978[(6)]	0.7%			42,135[(6)]	7.0%	5.0%
Appaloosa Investment L.P. I	1,388,977[(6)]	0.7%			42,134[(6)]	7.0%	5.0%
Teacher Retirement System of Texas					40,000[(7)]	6.7%	4.5%
DDFS Partnership LP					40,000[(8)]	6.7%	4.5%
Serengeti Multi-Series Master LLC Series E					15,000[(9)]	2.5%	1.7%
Serengeti Opportunities MM LP					15,000[(9)]	2.5%	1.7%
Rapax OC Master Fund LTD					5,000[(9)]	0.8%	0.6%
KKR Wand Holdings Corporation	71,465,629[(10)]	25.7%	1,000,000[(11)]	100.0%			1.5%
					200,000[(10)(11)]	33.3%	22.4%

KKR Wand Investors Corporation

(1) Percentages have been calculated based on 206,714,132 shares of WMIH common stock, except the percentage Wand Holdings with respect to WMIH common stock has been calculated assuming the conversion of the Series A Convertible Preferred Stock and exercise of the WMIH warrants owned by Wand Holdings. Percentages do not reflect the mandatory conversion of the WMIH Series B preferred stock because the WMIH Series B preferred stock is not convertible at the option of the holders.

(2) Percentages have been calculated based on 600,000 shares of the WMIH Series B preferred stock issued and outstanding as of May 21, 2018.

(3) Based on the total amount of shares of WMIH common stock issued and outstanding as of May 21, 2018, calculated (i) assuming the conversion of the WMIH Series A preferred stock, and (ii) assuming the

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conversion of the WMIH Series B preferred stock using the conversion price of $1.35. However, this calculation does not assume the exercise of the outstanding WMIH warrants, which are not entitled to any voting rights prior to the exercise thereof.

(4) This information as to beneficial ownership is based on a stockholder questionnaires completed on February 14, 2018 and a Schedule 13G/A filed by Greywolf Capital Management LP (GCMLP) with the SEC on February 14, 2018. The Schedule 13G/A was filed by and on behalf of Greywolf Capital Partners II LP (GCP II), Greywolf Event Driven Master Fund (GEDMF), Greywolf Overseas Intermediate Fund (GOIF), Greywolf Structured Products Master Fund, Ltd. (GSPMF), Greywolf Opportunities Fund II, LP (GOF II and together with GCP II, GEDMF, GOIF and GSPMF, the Greywolf Funds), Greywolf Advisors LLC (GALLC), GCMLP, Greywolf GP LLC and Jonathan Savitz (Mr. Savitz). According to the Schedule 13G/A, each of the Greywolf Funds has beneficial ownership of shares of WMIH common stock as set forth above. GALLC, as the general partner of GCP II, may be deemed to beneficially own shares held by GCP II. Each of GCMLP, as the investment manager of the Greywolf Funds, Greywolf GP LLC, as the general partner of GCMLP, and Mr. Savitz, as the managing member of Greywolf GP LLC, may be deemed to beneficially own, shares held by the Greywolf Funds. Each of GALLC, GCMLP, Greywolf GP LLC and Mr. Savitz disclaims any beneficial ownership of such shares. Each of the Greywolf Funds, GALLC, GCMLP, Greywolf GP LLC and Mr. Savitz has shared voting and dispositive power. The address for all of these persons other than GEDMF, GOIF and GSPMF is 4 Manhattanville Road, Suite 201, Purchase, NY 10577. The address for GEDMF and GOIF is 190 Elgin Avenue, George Town, GRAND CAYMAN, KY1-9007. The address for GSPMF is Ugland House, P.O. Box 309, South Church Street, George Town, Grand Cayman KY1-1104.

(5) This information as to beneficial ownership is based on information provided as of March 31, 2017 by GCP Europe SARL (GCP Europe). GCP Europe is owned approximately 45% by GOIF and approximately 55% by GCP II and is independently managed. GOIF, GCP II and certain other funds managed by GCMLP collectively hold an aggregate of 15,596,887 shares of WMIH common stock. GALLC, as the general partner of GCP II, may be deemed to beneficially own shares held by GCP II. Each of GCMLP, as the investment manager of GOIF, GCP II and certain other funds, Greywolf GP LLC, as the general partner of GCMLP, and Mr. Savitz, as the managing member of Greywolf GP LLC, may be deemed to beneficially own, shares held by GOIF, GCP II and such other funds. Each of GALLC, GCMLP, Greywolf GP LLC and Mr. Savitz disclaims any beneficial ownership of such shares. The address for GCP Europe is 21-25, Allee Scheffer, L-2520 Luxembourg. The address for GOIF is 89 Nexus Way, Camana Bay, Grand Cayman KY19007. The address for GCP II, GALLC, GCMLP, Greywolf GP LLC and Mr. Savitz is c/o Greywolf Capital Management LP, 4 Manhattanville Road, Suite 201, Purchase, NY 10577.

(6) This is based on information as to ownership as of May 21, 2018 that was provided on May 25, 2018 on behalf of Palomino Master Ltd. and Appaloosa Investment L.P. I. The address for each of the foregoing entities is c/o Appaloosa LP, 51 JFK Parkway, Floor 2, Short Hills, New Jersey 07078.

(7) This information as to ownership is based on a questionnaire completed on February 16, 2018 on behalf of Teacher Retirement System of Texas. The address for Teacher Retirement System of Texas is 1000 Red River Street, Austin, Texas 78701.

(8) This information as to ownership is based on information provided to WMIH on February 26, 2018 on behalf of DDFS Partnership LP. Thomas G. Dundon, as the general partner of DDFS Partnership LP, is the controlling person of DDFS Partnership LP. The address for DDFS Partnership LP is 2100 Ross Avenue, Suite 3300, Dallas, Texas 75201.

(9) This information as to ownership is based on information provided to WMIH on February 9, 2018 on behalf of each of Serengeti Multi-Series Master LLC Series E, Serengeti Opportunities MM LP and Rapax OC Master Fund LTD. Joseph A. LaNasa was identified as the controlling person with respect to each of the foregoing entities. The address for each of the entities is 632 Broadway, 12th Floor, New York, New York 10012.

(10) This information as to beneficial ownership is based on a Schedule 13D/A filed with the SEC on February 15, 2018 by Wand Holdings, KKR Fund Holdings L.P. (KKR Fund), KKR Fund Holdings GP Limited (KKR Fund

Holdings GP), KKR Group Holdings L.P. (KKR Group Holdings), KKR Group Limited (KKR Group Limited), KKR & Co. L.P. (KKR & Co .), KKR Management LLC (KKR Management), Henry R. Kravis (Mr. Kravis), George R. Roberts (Mr. Roberts), Tagar Olson

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(Mr. Olson) and Christopher Harrington (Mr. Harrington) (collectively, the KKR Reporting Persons). The sole directors and holders of voting stock of Wand Holdings are Tagar Olson and Christopher Harrington. Messrs. Olson and Harrington are executives of KKR and/or one or more of its affiliates. KKR Fund Holdings, an affiliate of KKR, owns 100% of the economic interest in Wand Holdings and may be deemed to have shared beneficial ownership over the securities held by Wand Holdings. KKR Fund Holdings GP is a general partner of KKR Fund Holdings. KKR Group Holdings is the sole shareholder of KKR Fund Holdings GP and a general partner of KKR Fund Holdings. KKR Group Limited is the general partner of KKR Group Holdings. KKR & Co. is the sole shareholder of KKR Group Limited. KKR Management is the general partner of KKR & Co. Messrs. Kravis and Roberts are officers and the designated members of KKR Management. Each of Scott C. Nuttall, Joseph Y. Bae, William J. Janetschek and David J. Sorkin is a director of KKR Fund Holdings GP and KKR Group Limited. The address of the principal business office of Wand Holdings, KKR Fund Holdings, KKR Fund Holdings GP, KKR Group Holdings, KKR Group Limited, KKR & Co., KKR Management, Messrs. Kravis, Olson, Harrington, Nuttall, Bae, Janetschek and Sorkin is c/o Kohlberg Kravis Roberts & Co. L.P., 9 West 57th Street, Suite 4200, New York, New York 10019. The address of the principal business office of Mr. Roberts is c/o Kohlberg Kravis Roberts & Co. L.P., 2800 Sand Hill Road, Suite 200, Menlo Park, CA 94025.

According to the Schedule 13D/A, the KKR Reporting Persons beneficially own an aggregate of 71,465,629 shares of WMIH common stock, which represent, in the aggregate, approximately, 25.7% of the outstanding shares of WMIH common stock, and have shared voting power and shared dispositive power with respect to 71,465,629 shares of WMIH common stock. The 71,465,629 shares of WMIH common stock consist of 1,000,000 shares of the WMIH Series A preferred stock held directly by Wand Holdings convertible into 10,065,629 shares of WMIH common stock, and the WMIH warrants exercisable for 61,400,000 shares of WMIH common stock, the foregoing being based on 206,714,132 shares of WMIH common stock outstanding as of February 8, 2018 and assumes that all 71,465,629 shares underlying the WMIH Series A preferred stock and WMIH warrants have been converted or exercised, as applicable, and are outstanding. According to the Schedule 13D/A, each of Mr. Olson and Mr. Harrington (as the sole directors and holders of voting stock of Wand Holdings) may be deemed to be the beneficial owner of the securities owned directly by Wand Holdings. Messrs. Olson and Harrington are executives at KKR and/or one of its affiliates. KKR Fund Holdings, an affiliate of KKR, owns 100% of the economic interests in Wand Holdings and may be deemed to beneficially own the securities beneficially owned by Wand Holdings. Each of KKR Fund Holdings GP (as a general partner of KKR Fund Holdings), KKR Group Holdings (as the sole shareholder of KKR Fund Holdings GP and a general partner of KKR Fund Holdings), KKR Group Limited (as the general partner of KKR Group Holdings), KKR & Co. (as the sole shareholder of KKR Group Limited), KKR Management (as the general partner of KKR & Co.), and Messrs. Kravis and Roberts (as the designated members of KKR Management), may be deemed to be the beneficial owner of the securities beneficially owned directly by Wand Holdings, and each disclaims beneficial ownership of the securities.

Based on the conversion price of the WMIH Series B preferred stock, upon a full mandatory conversion of the WMIH Series B preferred stock, Wand Holdings (inclusive of shares owned by Wand Investors) may be deemed to have total voting power over 158,213,777 shares of WMIH common stock.

(11) This information as to beneficial ownership is based on disclosures in a Schedule 13D/A filed by the KKR Reporting Persons with the SEC on February 15, 2018 and stockholder questionnaires completed on February 21, 2018. The sole directors and holders of voting stock of Wand Investors are Tagar Olson and Christopher Harrington. Messrs. Olson and Harrington are executives of KKR and/or one or more of its affiliates. KKR Wand Investors L.P. (KKR Wand) owns 100% of the economic interests in Wand Investors and may be deemed to have shared beneficial ownership over the securities held by Wand Investors. KKR Wand GP LLC, a Delaware limited liability company, is the general partner of KKR Wand. KKR Wand GP LLC is a wholly owned subsidiary of

KKR Fund. The address for Wand Investors is c/o Kohlberg Kravis Roberts & Co. L.P., 9 West 57th Street, Suite 4200, New York, New York 10019.

The following table sets forth as of May 21, 2018, certain information regarding the beneficial ownership of WMIH common stock by: (a) each of WMIH s current directors and nominees for election as director; (b) each of WMIH s named executive officers; and (c) all of WMIH s current directors and executive officers as a group. The business address for each of WMIH s directors (and nominees) and/or named executive officers listed below is 800 Fifth Avenue, Suite 4100, Seattle, Washington 98104.

	Shares of WMIH Common Stock Beneficially Owned	
Name	**Total(1)**	**Percent of Class(1)**
Thomas L. Fairfield	1,777,778**	*
William C. Gallagher	1,777,778**	*
Diane B. Glossman	513,383	*
Christopher J. Harrington	(2)	
Timothy F. Jaeger		
Tagar C. Olson	(2)	
Michael J. Renoff	513,383	*
Steven D. Scheiwe	463,383	*
Charles Edward Smith		
Michael L. Willingham	547,886	*
Current Executive Officers and Directors as a Group (10 persons)	5,593,591	*

* Less than one percent.

** The shares of restricted stock granted to Messrs. Fairfield and Gallagher vest solely upon the consummation by WMIH of a Qualifying Acquisition (as defined below). Messrs. Fairfield and Gallagher will each be issued an additional 507,936 shares upon the consummation of the merger, which constitutes a Qualifying Acquisition.

(1) Unless otherwise indicated, each person has sole voting and dispositive power over the shares listed opposite his or her name. All percentages have been calculated based on 206,714,132 shares of WMIH common stock issued and outstanding as of May 21, 2018.

(2) Each of Messrs. Harrington and Olson disclaims beneficial ownership of any securities of WMIH that may be deemed to be beneficially owned by KKR or its affiliates.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Exchange Act requires WMIH s directors and officers and persons who beneficially own more than 10% of the outstanding shares of WMIH common stock (10% stockholders) to file with the SEC initial reports of beneficial ownership (Form 3) and reports of changes in beneficial ownership (Forms 4 and 5) of such shares. To WMIH s knowledge, based solely upon a review of the copies of Forms 3, 4 and 5 (and amendments thereto) furnished to WMIH or otherwise in its files or publicly available, all of WMIH s officers, directors and 10% stockholders complied in a timely manner with all applicable Section 16(a) filing requirements during the fiscal year ended 2017.

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Executive Officers

The names, ages, positions and backgrounds of WMIH s current executive officers are as follows:

Name	Age	Position Held Since	Current Position(s) with WMIH and Background
William C. Gallagher	59	May 15, 2015	Mr. Gallagher has served as WMIH s Chief Executive Officer since May 15, 2015, and has served as a consultant to WMIH from November 21, 2014 until May 15, 2015. Mr. Gallagher was also appointed as one of WMIH s directors on May 12, 2015, and serves as a member of the WMIH CS&D committee. Mr. Gallagher was previously an Executive Vice President and member of the board of directors at Capmark Financial Group, Inc. (Capmark), a commercial real estate finance company. Mr. Gallagher served as President and CEO of Capmark from February 2011 to November 2014. He was Executive Vice President and Chief Risk Officer of Capmark from March 2009 to February 2011. Prior to joining Capmark, Mr. Gallagher was the Chief Credit Officer of RBS Greenwich Capital, a financial services company, from September 1989 to February 2009.
Thomas L. Fairfield	59	May 15, 2015	Mr. Fairfield has served as WMIH s President and Chief Operating Officer since May 15, 2015, and served as a consultant to WMIH from November 21, 2014 until May 15, 2015. Mr. Fairfield was also appointed as one of WMIH s directors on May 12, 2015. Mr. Fairfield is currently a director of Wand Merger Corporation, a subsidiary of WMIH. Mr. Fairfield was Chief Operating Officer of Capmark, a commercial real estate finance company, from February 2011 to November 2014 and Executive Vice President from November 2014 to May 2015. From August 2013 to April 2014, Mr. Fairfield served as a director of The Cash Store Financial Services Inc., a company that operated in the business of providing short-term advances and other financial services. From March 2006 to February 2012, Mr. Fairfield served as Executive Vice President, Secretary and General Counsel of Capmark. Prior to joining Capmark, Mr. Fairfield was a partner at the law firm of Reed Smith LLP from September 2005 to March 2006, a partner at Paul, Hastings, Janofsky & Walker LLP from February 2000 to August 2005 and a partner at LeBoeuf, Lamb, Greene & MacRae, LLP, from January 1991 to February 2000, where his practice focused primarily on general corporate

and securities law, mergers and acquisitions, corporate finance and financial services.

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Name	Age	Position Held Since	Current Position(s) with WMIH and Background
Charles Edward Smith	48	March 19, 2012	Mr. Smith has served as Chief Legal Officer and Secretary of WMIH since March 19, 2012. From March 19, 2012 until May 15, 2015, Mr. Smith also served as WMIH s President and Interim Chief Executive Officer. In addition, since March 19, 2012, Mr. Smith has served as the General Counsel, Executive Vice President and Secretary of the Trust. Mr. Smith is currently a director of Wand Merger Corporation, a subsidiary of WMIH. Mr. Smith served as General Counsel, Executive Vice President and Secretary of WMIH s predecessor Washington Mutual, Inc. (WMI), including during the significant portion of its Chapter 11 bankruptcy. Prior to the closure of WMB on September 25, 2008, Mr. Smith was a First Vice President, Assistant General Counsel and Team Lead (Corporate Finance) for Washington Mutual, where he supported the Treasury Group and led a team of lawyers and other professionals who supported Washington Mutual s capital, liquidity, mergers and acquisitions and structured finance activities. Mr. Smith is also a director and the President of WMMRC.
Timothy F. Jaeger	59	May 28, 2012	Mr. Jaeger has served as Interim Chief Financial Officer since June 25, 2012 and Interim Chief Accounting Officer since May 28, 2012. Mr. Jaeger is a Certified Public Accountant with over 30 years of accounting experience. Most recently, from December 2006 to March 2012, Mr. Jaeger served as Senior Vice President-Chief Accounting Officer/CFO of Macquarie AirFinance, Ltd., a global aviation lessor providing aircraft and capital to the world s airlines. From November 2006 to December 2009, Mr. Jaeger was a partner of Tatum Partners, LLC, an executive services and consulting firm in the United States.

Compensation Discussion and Analysis

Overview

This compensation discussion and analysis discusses the principles underlying WMIH s executive compensation program and the important factors relevant to the analysis of the compensation of WMIH s executive officers in 2017. WMIH s Chief Executive Officer, Interim Chief Financial Officer, Chief Operating Officer and Chief Legal Officer are referred to as WMIH s named executive officers .

For 2017, WMIH s named executive officers and their respective titles are as follows:

William C. Gallagher, Chief Executive Officer

Thomas L. Fairfield, President and Chief Operating Officer

- Charles Edward Smith, Executive Vice President, Chief Legal Officer and Secretary

- Timothy F. Jaeger, Senior Vice President, Interim Chief Financial Officer and Interim Chief Accounting Officer

Compensation Objectives and Philosophy

The primary objectives of the 2017 executive compensation programs established by the WMIH compensation committee were to retain executive officers and employees capable of: (a) identifying and assessing potential acquisition opportunities; (b) ensuring WMIH s compliance with debt-related agreements, to the extent applicable; (c) operating WMIH s reinsurance subsidiary, WM Mortgage Reinsurance Company, Inc. (WMMRC), in runoff mode; and (d) complying with the periodic disclosure and other obligations of a publicly traded company. To achieve the objectives of attracting and retaining suitable executive officers, the 2017 executive compensation philosophy was comprised of the following key principles:

- establish executive compensation appropriate for the varying degrees of executive responsibility, accountability and impact on WMIH s business;

- ensure compensation is reasonably competitive relative to similarly sized companies, taking into account that WMIH s only operating business is WMMRC, which is being operated in runoff mode and to identify and assess possible acquisitions; and

- ensure a flexible compensation structure to facilitate acquisitions or restructurings.

In 2015, William C. Gallagher and Thomas L. Fairfield were appointed as WMIH s Chief Executive Officer and Chief Operating Officer, respectively, with the expectation that Messrs. Gallagher and Fairfield would serve integral roles in assessing potential acquisitions on behalf of WMIH. As discussed further below, a significant portion of the compensation provided to Messrs. Gallagher and Fairfield is linked to WMIH s successful completion of an acquisition.

At WMIH s 2017 annual meeting of stockholders, 77% of the stockholders who voted on the advisory stockholder vote on executive compensation (excluding abstentions and broker non-votes) voted in favor of the proposal. Other than with respect to the compensation provided to Messrs. Gallagher and Fairfield in connection with their appointment as WMIH s Chief Executive Officer and Chief Operating Officer, respectively, during 2017, the WMIH compensation committee determined not to make any changes to the compensation programs after considering the vote.

Business Context for Compensation Decisions

The discussion that follows elaborates on the decision-making process governing the compensation of WMIH s named executive officers, WMIH s compensation philosophy, and the specific elements of compensation paid to WMIH s named executive officers in 2017.

Role of the WMIH Compensation Committee

The WMIH compensation committee is responsible for the oversight of WMIH s executive compensation program. Each director who served on the WMIH compensation committee in 2017 was, and each current member of the WMIH compensation committee is, a non-employee director within the meaning of SEC Rule 16b-3, an outside director within the meaning of Section 162(m) of the Code and an independent director under NASDAQ listing standards. The WMIH compensation committee s purpose is to discharge the WMIH board of directors responsibilities relating to compensation of WMIH s executive officers and to adopt policies that govern WMIH s compensation and benefit programs in a manner that supports both WMIH s short and long term business strategies. The WMIH compensation committee has overall responsibility for approving and evaluating WMIH s executive officer compensation plans, policies and programs. The WMIH compensation committee may delegate authority to subcommittees, retain or terminate compensation consultants and obtain advice and assistance from internal or external legal, accounting or other advisers.

Role of WMIH Compensation Committee Consultants in Compensation Decisions

Under its charter, the WMIH compensation committee may periodically engage independent compensation consultants to provide assistance and advice as it discharges its responsibilities under its written charter. The duties of compensation consultants engaged by the WMIH compensation committee may include periodically reviewing WMIH s compensation programs to confirm that they are consistent with the executive compensation philosophy and objectives established by the WMIH compensation committee. Compensation consultants may also advise the WMIH compensation committee on emerging trends and issues related to the compensation of executive officers and directors and provide recommendations on the appropriate composition of peer group and market data sources to be used by the WMIH compensation committee as reference points for executive compensation decisions. In 2017, the WMIH compensation committee did not retain the services of an independent third party compensation consultant.

Elements of Compensation

The principal components of compensation for WMIH s named executive officers are:

- base salary;
- discretionary cash bonuses; and
- equity-based incentive compensation.

The cash compensation in the form of base salaries compensates the named executive officers for services rendered in fulfilling day-to-day roles and responsibilities needed to run the business as it currently exists. The amount of cash compensation for named executive officers was determined for each based on position, responsibility, and experience (including, in the case of Mr. Smith, familiarity with WMIH s past and current operations). The WMIH compensation committee did not conduct a specific analysis of compensation of executives at peer companies in setting the base salaries for the named executive officers; however, based on the experience and general industry knowledge of the WMIH board of directors members and the WMIH compensation committee members, the WMIH compensation committee determined that the cash compensation level was appropriate under WMIH s circumstances.

In addition to their base salaries, each of WMIH s named executive officers is eligible to receive discretionary cash bonuses from time to time as determined by the WMIH compensation committee in its sole discretion. The WMIH compensation committee did not elect to pay bonuses in respect of 2017.

Restricted stock awards were issued to Messrs. Gallagher and Fairfield in 2015 in order to incentivize them to assist WMIH in implementing its acquisition strategy.

Pursuant to their employment agreements, as described below, each of Messrs. Gallagher and Fairfield have been granted equity-based compensation in the form of restricted stock, as described below. No grants of equity-based compensation were made in 2017.

2018 Compensation Actions

On March 9, 2018, WMIH entered into the Amendment of the Gallagher employment agreement (as defined below) (which we refer to as the Gallagher Amendment) and the Amendment of the Fairfield employment agreement (as defined below) (which we refer to as the Fairfield Amendment and, together with the Gallagher Amendment, which we refer to as the Amendments). The Amendments, which were approved by the WMIH board of directors and its compensation committee, amend each of the Gallagher employment agreement and the Fairfield employment agreement, by extending the terms of each of Mr. Gallagher s and Mr. Fairfield s employment with WMIH until the earlier of (a) the closing date of the merger or (b) the end date. Except as modified by the Amendments, all other terms and conditions of each of the Gallagher employment agreement and Fairfield employment agreement remain in full force and effect.

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In addition, in connection with the merger, WMIH may award cash compensation, not to exceed $4,250,000 in the aggregate, to certain of its officers and employees, including the named executive officers, which may be paid as bonuses, severance payments or other forms of retention or incentive payments. As of the date of this joint proxy statement/prospectus, no such cash compensation has been awarded to any of WMIH s officers and employees.

Deductibility of Executive Compensation

Section 162(m) of the Code generally limits the federal corporate income tax deduction for compensation paid by a public company to its chief executive officer and certain other executive officers to $1 million in the year the compensation becomes taxable to the executive, unless the compensation is performance-based compensation or qualifies under certain other exceptions. Pursuant to the Tax Cuts and Jobs Act of 2017 (the Act), as of January 1, 2018, the exception under Section 162(m) of the Code for qualified performance-based compensation was eliminated and the definition of covered employee was expanded to include the chief financial officer of a Company. No executive was paid an amount in 2017 where this provision would have been applicable. The WMIH compensation committee intends to seek to qualify executive compensation for deductibility under Section 162(m) of the Code to the extent consistent with WMIH s best interests. Since corporate objectives may not always be consistent with the requirements for full deductibility, it is conceivable that WMIH may enter into compensation arrangements in the future under which payments are not deductible under Section 162(m) of the Code. Deductibility will not be the sole factor used by the WMIH compensation committee in ascertaining appropriate levels or modes of compensation.

Compensation Recovery Policy

WMIH does not have any incentive based compensation tied to performance at this time. Therefore, WMIH has not implemented a policy regarding retroactive adjustments to any cash or incentive compensation paid to WMIH s executive officers and other employees where the payments were predicated upon the achievement of financial results that were subsequently the subject of a financial restatement. WMIH s compensation committee intends to adopt a general compensation recovery (or clawback) policy covering WMIH s annual and long-term incentive award plans and arrangements after the SEC adopts final rules implementing the requirement of Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act. In addition, if WMIH is required to restate WMIH s financial results due to material noncompliance with any financial reporting requirements under the federal securities laws, WMIH s Chief Executive Officer and Chief Financial Officer may be legally required to reimburse WMIH for any bonus or other incentive-based or equity-based compensation they receive pursuant to the provisions of Section 304 of the Sarbanes-Oxley Act of 2002.

Report of the WMIH Compensation Committee

The Report of the WMIH Compensation Committee shall not be deemed incorporated by reference by any general statement incorporating this joint proxy statement/prospectus into any filing under the Securities Act of 1933, as amended, or under the Exchange Act, except to the extent that WMIH specifically incorporates this information by reference, and shall not otherwise be deemed filed under such Acts.

In accordance with the terms of its charter, the WMIH compensation committee on behalf of the WMIH board of directors oversees WMIH s executive compensation programs, including payments and awards, if any, to its executive officers and directors. The WMIH compensation committee has overall responsibility for approving and evaluating WMIH s director and executive officer compensation plans, policies and programs and addressing other compensation issues facing WMIH that require board action. The WMIH compensation committee is also responsible for reviewing and discussing with management and recommending to the WMIH board of directors the Compensation Discussion and Analysis for inclusion in this joint proxy statement/prospectus, in accordance with applicable SEC regulations.

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In discharging its responsibilities, the WMIH compensation committee:

reviewed and discussed with management the Compensation Discussion and Analysis included in this joint proxy statement/prospectus; and

based upon its review and discussions, the WMIH compensation committee recommended to the WMIH board of directors that the Compensation Discussion and Analysis be included in this joint proxy statement/prospectus and WMIH s Annual Report on Form 10-K for the fiscal year ended December 31, 2017, through its incorporation by reference from this joint proxy statement/prospectus.

Submitted by the WMIH compensation committee of the WMIH board of directors:

Diane B. Glossman (Committee Chair) Steven D. Scheiwe Michael L. Willingham

Summary Compensation Table

The following table summarizes information regarding compensation for the three fiscal years ended December 31, 2017, 2016, and 2015, earned by or awarded to WMIH s named executive officers:

SUMMARY COMPENSATION TABLE

Name and Principal Position[1]	Year	Salary ($)	Bonus ($)	Stock Awards ($)[2]	All Other Compensation ($)[3]	Total ($)
William C. Gallagher[4]	2017	500,000				500,000
Chief Executive Officer	2016	500,000				500,000
	2015	312,500		4,000,000	187,500	4,500,000
Thomas L. Fairfield[5]	2017	500,000				500,000
President and Chief Operating Officer	2016	500,000				500,000
	2015	312,500		4,000,000	187,500	4,500,000
Charles Edward Smith[6]	2017	523,688				523,688
Executive Vice President, Chief Legal	2016	387,788				387,788
Officer and Secretary	2015	495,716	75,000			570,716
Timothy F. Jaeger[7]	2017	264,000				264,000
Interim Chief Financial Officer and Interim	2016	264,000				264,000
Chief Accounting Officer	2015	280,000	25,000			305,000

(1) Reflects principal position as of December 31, 2017.

(2) Amounts in this column reflect the dollar amount, without any reduction for risk of forfeiture, of the estimate of the aggregate compensation cost to be recognized over the service period as of the grant date under Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 718.

(3)

Prior to their appointments as Chief Executive Officer and President and Chief Operating Officer, respectively, Messrs. Gallagher and Fairfield provided consulting services to WMIH for which they each were paid a monthly consulting fee equal to $41,677. The amounts in this column for 2015 reflect the consulting fees paid to each of Messrs. Gallagher and Fairfield.

(4) Mr. Gallagher s appointment as WMIH s Chief Executive Officer became effective May 15, 2015. Pursuant to the Gallagher employment agreement, Mr. Gallagher receives an annual base salary equal to $500,000.

(5) Mr. Fairfield s appointment as WMIH s Chief Operating Officer became effective May 15, 2015. Pursuant to the Fairfield employment agreement, Mr. Fairfield receives an annual base salary equal to $500,000.

(6) In fiscal year 2017, WMIH paid the Trust $523,688 on account of services provided by Mr. Smith to WMIH pursuant to the Transition Services Agreement by and between WMIH and the Trust, as amended (which we

refer to as the transition services agreement), under which Mr. Smith provides certain designated services to WMIH and the Trust is reimbursed at a fixed rate per hour in exchange for such services.

(7) Mr. Jaeger was not compensated by WMIH directly; rather, payments were made to CXO Consulting Group, LLC (which we refer to as CXOC), an entity owned by Mr. Jaeger, pursuant to an Engagement Agreement, effective May 28, 2012, as amended (which we refer to as the engagement agreement) entered into by and between WMIH and CXOC.

2017 Grants of Plan-Based Awards

No shares of restricted stock or any other plan-based awards were granted by WMIH to any of its named executive officers during 2017.

Narrative to Summary Compensation Table and Discussion of Grants of Plan-Based Awards

On May 12, 2015, the WMIH board of directors approved an employment agreement with William Gallagher (which we refer to (as amended) as the Gallagher employment agreement) pursuant to which, effective as of May 15, 2015, Mr. Gallagher began serving as WMIH s Chief Executive Officer. The initial term of the Gallagher employment agreement was three years. Under the Gallagher employment agreement, Mr. Gallagher receives an annual base salary equal to $500,000, subject to applicable withholding taxes. As described below under *Potential Payments upon Termination or Change-in-Control* , in the event that Mr. Gallagher s employment is terminated by WMIH without Cause or due to Mr. Gallagher s resignation for Good Reason prior to the consummation of a Qualifying Acquisition (as such terms are defined in the Gallagher employment agreement and described below under *Potential Payments upon Termination or Change-in-Control*), subject to Mr. Gallagher s execution of a release of claims in favor of WMIH, WMIH will provide Mr. Gallagher with severance in an amount equal to $250,000. Mr. Gallagher will not receive any severance payment if such termination occurs following the consummation of a Qualifying Acquisition.

Upon the consummation of a Qualifying Acquisition, WMIH and Mr. Gallagher will enter into a restrictive covenant agreement containing customary terms and conditions, including twelve-month post-termination non-competition and non-solicitation covenants.

In addition, on May 12, 2015, the WMIH board of directors approved a restricted stock agreement with Mr. Gallagher (which we refer to as the Gallagher Restricted Stock Agreement), pursuant to which, on May 15, 2015, WMIH issued to Mr. Gallagher an award of 1,777,778 restricted shares of WMIH common stock. The number of shares of WMIH common stock granted in connection with this award was determined by dividing $4 million by $2.25 per share of WMIH common stock (i.e., the assumed conversion price specified in the Gallagher Restricted Stock Agreement executed on the grant date); however, pursuant to the terms of the Gallagher employment agreement, WMIH will be required to issue an additional 507,936 restricted shares to Mr. Gallagher if the merger is consummated since the Series B conversion price is less than such assumed conversion price. However, while the Series B conversion price is below the assumed conversion price, the Gallagher employment agreement provides for a floor conversion price of $1.75. Accordingly, such floor conversion price will be utilized to determine the number of additional restricted shares required to be issued. As described below under Potential Payments upon Termination or Change-in-Control , such award will vest in full upon the consummation of a Qualifying Acquisition, subject to Mr. Gallagher s continued employment with WMIH until such time. However, if WMIH consummates a Qualifying Acquisition within six months following a termination of Mr. Gallagher s employment by WMIH without Cause, due to Mr. Gallagher s resignation for Good Reason or as a result of Mr. Gallagher s death or disability, then the restricted shares will vest at the time of the consummation of the Qualifying Acquisition.

In addition, on May 12, 2015, the WMIH board of directors approved an employment agreement with Thomas Fairfield (which we refer to (as amended) as the Fairfield employment agreement), pursuant to which, effective as of

May 15, 2015, Mr. Fairfield began serving as WMIH s Chief Operating Officer. The initial term of the Fairfield employment agreement is three years. Under the Fairfield employment agreement, Mr. Fairfield

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receives an annual base salary equal to $500,000, subject to applicable withholding taxes. As described below under *Potential Payments upon Termination or Change-in-Control* , in the event that Mr. Fairfield s employment is terminated by WMIH without Cause or due to Mr. Fairfield s resignation for Good Reason prior to the consummation of a Qualifying Acquisition (as such terms are defined in the Fairfield employment agreement and described below under *Potential Payments upon Termination or Change-in-Control*), subject to Mr. Fairfield s execution of a release of claims in favor of WMIH, WMIH will provide Mr. Fairfield with severance in an amount equal to $250,000. Mr. Fairfield will not receive any severance payment if such termination occurs following the consummation of a Qualifying Acquisition.

Upon the consummation of a Qualifying Acquisition, WMIH and Mr. Fairfield will enter into a restrictive covenant agreement containing customary terms and conditions, including twelve-month post-termination non-competition and non-solicitation covenants.

In addition, on May 12, 2015, the WMIH board of directors approved a restricted stock agreement with Mr. Fairfield (which we refer to as the Fairfield Restricted Stock Agreement) pursuant to which, on May 15, 2015, WMIH issued to Mr. Fairfield an award of 1,777,778 restricted shares of WMIH common stock. The number of shares of WMIH common stock granted in connection with this award was determined by dividing $4 million by $2.25 per share of WMIH common stock (i.e., the assumed conversion price specified in the Fairfield Restricted Stock Agreement executed on the grant date); however, pursuant to the terms of the Fairfield employment agreement, WMIH will be required to issue an additional 507,936 restricted shares to Mr. Fairfield if the merger is consummated since the Series B conversion price is less than such assumed conversion price. However, while the Series B conversion price is below the assumed conversion price, the Fairfield employment agreement provides for a floor conversion price of $1.75. Accordingly, such floor conversion price will be utilized to determine the number of additional restricted shares required to be issued. As described below under Potential Payments upon Termination or Change-in-Control , such award will vest in full upon the consummation of a Qualifying Acquisition, subject to Mr. Fairfield s continued employment with WMIH until such time. However, if WMIH consummates a Qualifying Acquisition within six months following a termination of Mr. Fairfield s employment by WMIH without Cause, due to Mr. Fairfield s resignation for Good Reason or as a result of Mr. Fairfield s death or disability, then the restricted shares will vest at the time of the consummation of the Qualifying Acquisition.

Mr. Smith provides services to WMIH as Chief Legal Officer pursuant to the transition services agreement with the Trust, Mr. Smith s employer. WMIH currently pays the Trust an hourly rate of approximately $478 (inclusive of overhead charges) for Mr. Smith s services. Mr. Smith provides a maximum of 40 hours per month pursuant to the transition services agreement (unless otherwise consented to by the parties). Mr. Smith has regularly worked more than 40 hours per month, for which the Trust has been compensated accordingly pursuant to the transition services agreement.

Mr. Jaeger has provided services as Interim Chief Accounting Officer since May 28, 2012 and Interim Chief Financial Officer since June 25, 2012 pursuant to the engagement agreement with CXOC, which is owned by Mr. Jaeger. The rate of compensation under the engagement agreement was initially $15,000 per month and subsequently increased to $22,000 per month effective April 1, 2015. WMIH also reimburses CXOC for reasonable out-of-pocket expenses, which are not reflected in the Summary Compensation Table. The engagement agreement renews for successive three-month terms, unless either party terminates with 30 days notice prior to the termination of the applicable term.

2012 Plan

The WMIH board of directors approved the 2012 Plan on May 22, 2012, to award WMIH restricted stock to its non-employee directors and to have a plan in place for awards to executives and others in connection with WMIH s operations and future strategic plans. The 2012 Plan provides for the granting of restricted shares and other cash and share based awards. The value of WMIH restricted stock is determined using the fair market value of the shares on the issuance date.

A total of 2,000,000 shares of WMIH common stock were initially reserved for future issuance under the 2012 Plan, which became effective upon board approval on May 22, 2012. On February 10, 2014, the WMIH board of directors approved and adopted an amendment to the 2012 Plan, pursuant to which the number of shares of WMIH common stock reserved and available for grants under the 2012 Plan was increased from 2,000,000 shares to 3,000,000 shares, and that modified the terms under which the 2012 Plan may be amended to permit such an increase through action of the WMIH board of directors except when shareholder approval is necessary to comply with any applicable law, regulation or rule of any stock exchange on which WMIH s shares are listed, quoted or traded. On February 25, 2015, the WMIH board of directors approved and adopted a Second Amendment to the 2012 Plan, pursuant to which the number of shares of WMIH common stock authorized and available for grants under the 2012 Plan was increased from 3,000,000 shares to 12,000,000 shares, subject to approval of stockholders of WMIH, which approval was subsequently received on April 28, 2015 at WMIH s annual meeting.

The principal features of the 2012 Plan, as currently in effect, are summarized below.

Available Shares

Subject to adjustments for stock splits, stock dividends, or other changes in corporate capitalization, the 2012 Plan provides that the aggregate number of shares of WMIH common stock authorized and available for grant under the 2012 Plan (or to be used to determine the value of an award payable in cash) is 12,000,000 shares. Shares delivered pursuant to an award under the 2012 Plan may be authorized but unissued shares or reacquired shares.

If any award is forfeited, terminates, is cancelled or expires without being exercised, or if an award is settled in cash, the shares of WMIH common stock subject to that award will again be available for issuance in connection with awards under the 2012 Plan. Shares used to pay the exercise price or withholding taxes related to an award, or that are unissued in connection with the net settlement of outstanding stock appreciation rights or that are used to satisfy the payment of dividend equivalent awards will not become available for issuance as future awards under the 2012 Plan.

Administration

The 2012 Plan is administered by the WMIH compensation committee. The 2012 Plan authorizes the WMIH compensation committee to designate participants to receive awards, to determine the type of awards and the times when awards are to be granted to participants, to determine the number of awards to be granted and the number of shares of WMIH common stock to which an award will relate, to determine the terms and conditions of any award, to determine to what extent an award may be settled or its exercise paid in cash, shares of WMIH common stock, other awards or other property, or whether an award may be canceled, forfeited, exchanged or surrendered, to prescribe the form of each award agreement, to decide all other matters in connection with an award, and to interpret the 2012 Plan and establish rules and regulations relating to the 2012 Plan. The 2012 Plan authorizes the WMIH compensation committee to delegate its authority as permitted by law and the rules of any established securities market on which WMIH common stock is traded, except that only the WMIH board of directors or the WMIH compensation committee may approve awards to individuals who are subject to section 16 of the Exchange Act or who are a covered employee under Section 162(m) of the Code.

Eligibility

Directors, employees, officers and consultants of WMIH, its affiliates or any entity of which WMIH is an affiliate are eligible to receive grants of awards under the 2012 Plan. Prospective participants may be granted awards in connection with written offers of employment or service agreements with WMIH or an affiliate, provided that the award must specifically provide that no portion will vest, become exercisable or be issued before the individual begins employment or providing services to WMIH or any affiliate. Only employees of WMIH or its subsidiaries may be granted incentive stock options.

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Types of Awards

Awards under the 2012 Plan may consist of WMIH restricted stock, WMIH restricted stock units, WMIH performance stock, WMIH performance stock units, WMIH performance cash awards, WMIH stock grants, WMIH stock units, WMIH dividend equivalents, WMIH stock options, WMIH stock appreciation rights or WMIH performance-based awards. All awards are evidenced by an award agreement and may be granted alone or in tandem with other awards. Each award agreement will include recapture or clawback provisions to the extent the WMIH compensation committee believes desirable or necessary to comply with applicable law in effect on the date of the award agreement, or as it otherwise determines to be appropriate.

Restricted Stock and Restricted Stock Unit Awards

A WMIH restricted stock award consists of shares of WMIH common stock that generally are non-transferable and subject to other restrictions imposed by the WMIH compensation committee, including, for example, restrictions on the right to receive dividends or vote the shares. Restrictions on WMIH restricted stock may lapse separately or in combination, at such times, in such circumstances, in installments or otherwise as determined by the WMIH compensation committee at the time of grant or thereafter. Participants may not exercise voting rights with respect to WMIH restricted stock unless otherwise provided in the award agreement. If a participant terminates employment or service during the restricted period, then any unvested WMIH restricted stock will be forfeited except as otherwise provided in the award agreement. The WMIH compensation committee may waive any restrictions or forfeiture conditions relating to a WMIH restricted stock award. Any certificates representing shares of WMIH restricted stock that are registered in a participant s name will bear an appropriate legend referring to the applicable terms, conditions and restrictions, and may be retained in WMIH s possession until all applicable restrictions have lapsed.

A WMIH restricted stock unit award represents the right to receive a specified number of shares of WMIH common stock, or a cash payment equal to the fair market value as of a specified date of a specified number of shares of WMIH common stock, subject to any vesting or other restrictions deemed appropriate by the WMIH compensation committee. Restrictions on WMIH restricted stock units may lapse separately or in combination, at such times, in such circumstances, in installments or otherwise as determined by the WMIH compensation committee at the time of grant or thereafter. If a participant terminates employment or services during the restricted period, then any units that are at that time subject to restrictions will be forfeited except as otherwise provided in the award agreement. The WMIH compensation committee may waive any restrictions or forfeiture conditions relating to a WMIH restricted stock award. Payment for WMIH restricted stock units will be made at the time designated by the WMIH compensation committee in the award agreement, and may be in the form of cash or shares of WMIH common stock, or in a combination of both, as provided by the WMIH compensation committee in the applicable award agreement.

Stock Grant and Stock Unit Awards

The 2012 Plan permits the WMIH compensation committee to grant WMIH stock grant awards and WMIH stock unit awards. A WMIH stock grant award is the right to receive or purchase at a price determined by the WMIH compensation committee a specified number of shares of WMIH common stock free of any vesting restrictions. The purchase price, if any, for a WMIH stock grant award is payable in cash or other form of consideration acceptable to the WMIH compensation committee. A WMIH stock unit award represents the right to receive in the future a specified number of shares of WMIH common stock, or a cash payment equal to the fair market value as of a specified date of a specified number of shares of WMIH common stock, free of any vesting restrictions. WMIH stock grant awards and WMIH stock unit awards may be granted in respect of past services or other valid consideration, or in lieu of any cash compensation due to a participant.

Performance Share, Performance Share Unit and Performance Cash Awards

Under the 2012 Plan, the WMIH compensation committee may grant WMIH performance share awards, WMIH performance share unit awards and WMIH performance cash awards. A WMIH performance share award grants a participant the right to receive a specified number of shares of WMIH common stock depending on the satisfaction of any one or more performance goals. A WMIH performance share unit award grants a participant the right to receive a specified number of shares of WMIH common stock, a cash payment equal to the fair market value as of a specified date of a specified number of shares, or a combination of shares and cash, depending on the satisfaction of any one or more performance goals. A WMIH performance cash award grants a participant the right to receive an amount of cash depending on the satisfaction of any one or more performance goals. Performance in each case may be measured on a specified date or dates or over any period or periods determined by the WMIH compensation committee.

The WMIH compensation committee will establish the performance goals for each award of WMIH performance shares, WMIH performance share units or WMIH performance cash, which will be based on performance criteria designated in the award agreement. Such performance goals may be expressed in terms of overall company performance or the performance of a division, business unit, plant or an individual. Performance goals may be stated in terms of absolute levels or relative to another company or companies or to an index or indices.

Dividend Equivalent Awards

A WMIH dividend equivalent award represents the right to receive a payment based on the dividends declared on the shares of WMIH common stock that are subject to any WMIH restricted stock unit, WMIH stock unit, WMIH performance share unit or WMIH performance share award, to be credited on dividend payment dates during the period between the grant date and the date the award is settled, vests or expires, as determined by the WMIH compensation committee. A WMIH dividend equivalent award is expressed in terms of cash or shares of WMIH common stock depending on the way in which the dividends to which it relates are declared. The award will be converted to cash or additional shares of WMIH common stock, as the case may be, by such formula and at such time and subject to such limitations as determined by the WMIH compensation committee, and may be paid with interest if so provided in the award agreement.

Stock Options

The 2012 Plan provides for awards of options to purchase shares of WMIH common stock that are either incentive stock options , meaning they are intended to satisfy the requirements of Section 422 of the Code, or non-qualified stock options , which are not intended to satisfy the requirements of Section 422 of the Code.

Stock Appreciation Rights

The 2012 Plan provides for awards of WMIH stock appreciation rights, which generally would entitle the holder to receive, upon settlement, the excess of the fair market value of a share of WMIH common stock on the exercise date over the exercise price, multiplied by the number of shares for which the right is exercised.

Performance-Based Awards

A WMIH performance-based award is an award intended to qualify as performance-based compensation under Section 162(m) of the Code. The 2012 Plan is designed to permit the WMIH compensation committee to qualify any award granted to an employee who is or may be a covered employee under Code Section 162(m) as a WMIH performance-based award.

Change of Control

Unless otherwise provided in an award agreement by the WMIH compensation committee, with the approval of the WMIH board of directors, if there is a change of control of WMIH (as defined in the 2012 Plan), restrictions on any WMIH restricted stock or WMIH restricted stock unit awards will lapse, any WMIH performance share or WMIH performance share unit awards that are payable in common stock will be converted to fully vested WMIH stock grants, WMIH performance share unit awards that are payable in cash will be fully vested and WMIH performance cash awards will be deemed satisfied and earned at the target performance level.

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Adjustments

The 2012 Plan provides that in the event of certain corporate events or changes in WMIH common stock, the WMIH compensation committee will proportionally adjust awards and the number of shares under the 2012 Plan as it determines to be appropriate. Any adjustment to awards will be made in a manner consistent with Code Section 409A.

Amendments and Termination

The 2012 Plan will terminate on May 22, 2022, unless it is terminated sooner by the WMIH compensation committee with the approval of the WMIH board of directors. The WMIH compensation committee may terminate or amend the 2012 Plan in any respect at any time, except that no amendment may be made without shareholder approval if such approval is required by applicable law, regulation or rule of any stock exchange on which WMIH common stock is listed, quoted or traded. Except as otherwise provided in the 2012 Plan with respect to adjustments in connection with certain corporate events or changes in WMIH common stock, no amendment may be made that would adversely affect the rights of a holder of any outstanding award without the holder s written consent. However, holder consent is not needed for any change required by law or regulation, required to cause awards to qualify as performance-based compensation under Code Section 162(m) or to comply with Code Section 409A, or that in the WMIH compensation committee s good faith discretion does not adversely affect in any material way the rights of the holder.

2017 Outstanding Equity Awards

The following table summarizes information regarding the holdings of restricted shares by named executive officers as of December 31, 2017. This table includes unvested restricted shares, with the corresponding vesting information for each award in the footnotes following this table.

OUTSTANDING EQUITY AWARDS AT FISCAL YEAR-END

Name	Number of Shares of Stock That Have Not Vested (#)	Market Value of Shares of Stock That Have Not Vested ($)(3)
William C. Gallagher	1,777,778(1)	1,511,111
Thomas L. Fairfield	1,777,778(2)	1,511,111
Charles Edward Smith		
Timothy F. Jaeger		

(1) This award of 1,777,778 was made pursuant to the Gallagher Restricted Stock Agreement, which such award vests in full upon the consummation of a Qualifying Acquisition, subject to Mr. Gallagher s continued employment. Because the shares of restricted stock granted to Mr. Gallagher are subject to a minimum conversion price of $1.75 per share, the maximum number of additional shares to which Mr. Gallagher would be entitled upon the consummation by WMIH of a Qualifying Acquisition is 507,936 shares of stock (or an aggregate of 2,285,714 shares of stock).

(2) This award of 1,777,778 was made pursuant to the Fairfield Restricted Stock Agreement, which such award vests in full upon the consummation of a Qualifying Acquisition, subject to Mr. Fairfield s continued employment. Because the shares of restricted stock granted to Mr. Fairfield are subject to a minimum conversion price of $1.75

per share, the maximum number of additional shares to which Mr. Fairfield would be entitled upon the consummation by WMIH of a Qualifying Acquisition is 507,936 shares of stock (or an aggregate of 2,285,714 shares of stock).

(3) Market values of the WMIH restricted stock awards shown in this table are based on the closing market price of WMIH common stock as of December 29, 2017, the last trading day of 2017, which was $0.85, and assumes the satisfaction of the applicable vesting conditions. The foregoing notwithstanding, the shares of restricted stock granted to Messrs. Fairfield and Gallagher are subject to a minimum conversion price of $1.75 per share.

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Potential Payments upon Termination or Change-in-Control

William C. Gallagher (Chief Executive Officer)

Pursuant to the Gallagher employment agreement, in the event that Mr. Gallagher s employment is terminated by WMIH without Cause or due to Mr. Gallagher s resignation for Good Reason prior to the consummation of a Qualifying Acquisition , subject to Mr. Gallagher s execution of a release of claims in favor of WMIH, WMIH will provide Mr. Gallagher with a lump sum severance payment in an amount equal to $250,000. Mr. Gallagher will not receive any severance payment if such termination occurs following the consummation of a Qualifying Acquisition. For purposes of the Gallagher employment agreement, a Qualifying Acquisition is an acquisition by WMIH that, taken together with prior acquisitions (if any), collectively utilizes $450.0 million of the aggregate net proceeds of the Series B Convertible Preferred Stock offering, which was consummated on January 5, 2015. The completion of the merger will constitute a Qualifying Acquisition for purposes of Mr. Gallagher s employment agreement.

For purposes of the Gallagher employment agreement, Cause means (i) the commission of, conviction for, plea of guilty or nolo contendere to a felony or a crime involving moral turpitude, or other material act or omission involving dishonesty or fraud, (ii) engaging in conduct that constitutes fraud or embezzlement, (iii) engaging in conduct that constitutes gross negligence or willful gross misconduct that results or could reasonably be expected to result in material harm to the WMIH s business or reputation, (iv) breach of any material terms of employment, including the Gallagher employment agreement, which results or could reasonably be expected to result in material harm to WMIH s business or reputation or (v) continued willful failure to substantially perform the duties of Chief Executive Officer. However, Mr. Gallagher s employment may not be terminated for Cause within the meaning of clauses (iv) and (v) above unless WMIH has given him written notice stating the basis for such termination and Mr. Gallagher is given fifteen (15) days to cure, to the extent curable, the neglect or conduct that is the basis of any such claim.

For purposes of the Gallagher employment agreement, Good Reason means Mr. Gallagher s voluntary resignation after WMIH takes any of the following actions taken without Mr. Gallagher s written consent: (i) any material failure by WMIH to fulfill WMIH s obligations under the Gallagher employment agreement, (ii) a material and adverse change to, or a material reduction of, Mr. Gallagher s duties and responsibilities to WMIH, (iii) a reduction in Mr. Gallagher s then current annual base salary, or (iv) the failure of any successor to all or substantially all of WMIH s assets to assume the Gallagher employment agreement, whether in writing or by operation of law; provided, that any such event will not constitute Good Reason unless and until Mr. Gallagher has provided WMIH with written notice.

Pursuant to the Gallagher Restricted Stock Agreement, the 1,777,778 restricted shares awarded to Mr. Gallagher will only vest in full upon the consummation of a Qualifying Acquisition, if Mr. Gallagher continues to be employed by WMIH until such time. However, if WMIH consummates a Qualifying Acquisition within six months following a termination of Mr. Gallagher s employment by WMIH without Cause, due to Mr. Gallagher s resignation for Good Reason, as a result of Mr. Gallagher s death or disability or due to the expiration of the employment term, then the 1,777,778 restricted shares will vest at the time of the consummation of the Qualifying Acquisition. The completion of the merger will constitute a Qualifying Acquisition for purposes of the Gallagher Restricted Stock Agreement. The value of the accelerated vesting of the 1,777,778 restricted shares under either circumstance, assuming such event occurred on December 31, 2017, would have been $1,511,111 (based on the closing price of WMIH common stock as of December 29, 2017, the last trading day of 2017, which was $0.85). Assuming Mr. Gallagher was entitled to receive an additional grant of restricted stock pursuant to the terms of his employment agreement, the value of the accelerated vesting of the maximum number of shares (an aggregate of 2,285,714 restricted shares), assuming such event occurred on December 31, 2017, would have been $1,942,857 (based on the closing price of WMIH common stock as of December 29, 2017, the last trading day of 2017, which was $0.85).

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Thomas L. Fairfield (Chief Operating Officer)

Pursuant to the Fairfield employment agreement, in the event that Mr. Fairfield s employment is terminated by WMIH without Cause or due to Mr. Fairfield s resignation for Good Reason prior to the consummation of a Qualifying Acquisition , subject to Mr. Fairfield s execution of a release of claims in favor of WMIH, WMIH will provide Mr. Fairfield with a lump sum severance payment in an amount equal to $250,000. Mr. Fairfield will not receive any severance payment if such termination occurs following the consummation of a Qualifying Acquisition. For purposes of the Fairfield employment agreement, a Qualifying Acquisition is an acquisition by WMIH that, taken together with prior acquisitions (if any), collectively utilizes $450.0 million of the aggregate net proceeds of the Series B Convertible Preferred Stock offering, which was consummated on January 5, 2015. The completion of the merger will constitute a Qualifying Acquisition for purposes of Mr. Fairfield s employment agreement.

For purposes of the Fairfield employment agreement, Cause means (i) the commission of, conviction for, plea of guilty or nolo contendere to a felony or a crime involving moral turpitude, or other material act or omission involving dishonesty or fraud, (ii) engaging in conduct that constitutes fraud or embezzlement, (iii) engaging in conduct that constitutes gross negligence or willful gross misconduct that results or could reasonably be expected to result in material harm to the WMIH s business or reputation, (iv) breach of any material terms of employment, including the Fairfield employment agreement, which results or could reasonably be expected to result in material harm to WMIH s business or reputation or (v) continued willful failure to substantially perform the duties of Chief Operating Officer. However, Mr. Fairfield s employment may not be terminated for Cause within the meaning of clauses (iv) and (v) above unless WMIH has given him written notice stating the basis for such termination and Mr. Fairfield is given fifteen (15) days to cure, to the extent curable, the neglect or conduct that is the basis of any such claim.

For purposes of the Fairfield employment agreement, Good Reason means Mr. Fairfield s voluntary resignation after WMIH takes any of the following actions taken without Mr. Fairfield s written consent: (i) any material failure by WMIH to fulfill WMIH s obligations under the Fairfield employment agreement, (ii) a material and adverse change to, or a material reduction of, Mr. Fairfield s duties and responsibilities to WMIH, (iii) a reduction in Mr. Fairfield s then current annual base salary, or (iv) the failure of any successor to all or substantially all of WMIH s assets to assume the Fairfield employment agreement, whether in writing or by operation of law; provided, that any such event will not constitute Good Reason unless and until Mr. Fairfield has provided WMIH with written notice.

Pursuant to the Fairfield Restricted Stock Agreement, the 1,777,778 restricted shares awarded to Mr. Fairfield will only vest in full upon the consummation of a Qualifying Acquisition if Mr. Fairfield continues to be employed by WMIH until such time. However, if WMIH consummates a Qualifying Acquisition within six months following a termination of Mr. Fairfield s employment by WMIH without Cause, due to Mr. Fairfield s resignation for Good Reason, as a result of Mr. Fairfield s death or disability or due to the expiration of the employment term, then the 1,777,778 restricted shares will vest at the time of the consummation of the Qualifying Acquisition. The completion of the merger will constitute a Qualifying Acquisition for purposes of the Fairfield Restricted Stock Agreement. The value of the accelerated vesting of the 1,777,778 restricted shares under either circumstance, assuming such event occurred on December 31, 2017, would have been $1,511,111 (based on the closing price of WMIH common stock as of December 29, 2017, the last trading day of 2017, which was $0.85). Assuming Mr. Fairfield was entitled to receive an additional grant of restricted stock pursuant to the terms of his employment agreement, the value of the accelerated vesting of the maximum number of shares (an aggregate of 2,285,714 restricted shares), assuming such event occurred on December 31, 2017, would have been $1,942,857 (based on the closing price of WMIH common stock as of December 29, 2017, the last trading day of 2017, which was $0.85).

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Charles Edward Smith (Chief Legal Officer) and Timothy F. Jaeger (Interim Chief Financial Officer)

WMIH has no obligation for severance or any other benefits payable to Mr. Smith or Mr. Jaeger following termination of employment or a change-in-control of WMIH.

Pay Ratio

As required by Section 953(b) of the Dodd-Frank Wall Street Reform and Consumer Protection Act, and Item 402(u) of Regulation S-K, WMIH is providing the following information about the relationship of the annual total compensation of WMIH s employees and the annual total compensation of Mr. Gallagher, WMIH s Chief Executive Officer (who we refer to as WMIH s CEO), as of December 31, 2017:

For 2017, WMIH s last completed fiscal year:

- the median of the annual total compensation of all WMIH s employees (other than WMIH s CEO) was $217,000; and
- the annual total compensation of WMIH s CEO was $500,000.

Based on this information, for 2017, the ratio of the annual total compensation of Mr. Gallagher, WMIH s CEO, to the median of the annual total compensation of all employees was 2.3 to 1.

WMIH has selected December 31, 2017 (the determination date), which is within the last three months of 2017, as the date upon which WMIH would identify the median employee .

WMIH identified the median employee by examining the annual total compensation calculated in accordance with the requirements of Item 402(c)(2)(x) of Regulation S-K of each individual other than WMIH s CEO who was employed by WMIH on the determination date (*i.e.*, WMIH s other 3 employees). WMIH included all employees, whether employed on a full-time, part-time, or seasonal basis and all employees were employed by WMIH for all of 2017.

Compensation Committee Interlocks and Insider Participation

The WMIH compensation committee is comprised of Diane B. Glossman, Steve D. Scheiwe, and Michael L. Willingham. During 2017, no member of the WMIH compensation committee was or had been an officer or former employee of WMIH or any of its subsidiaries or had any relationship requiring disclosure pursuant to Item 404 of Regulation S-K. In addition, no executive officer of WMIH served on the WMIH board of directors or as a member of the WMIH compensation committee of any entity whose executive officers included a director of WMIH. WMIH s former Chairman of the Board, Eugene I. Davis, whose term ended on June 1, 2017, serves as the executive chairman of Bluestem Group, Inc., on whose board Thomas L. Fairfield also served as a director until June 21, 2017.

Report of the Audit Committee

The Report of the Audit Committee shall not be deemed incorporated by reference by any general statement incorporating this joint proxy statement/prospectus into any filing under the Securities Act of 1933, as amended, or under the Exchange Act, except to the extent that WMIH specifically incorporates this information by reference, and shall not otherwise be deemed filed under such Acts.

In discharging its responsibilities, the WMIH audit committee and its individual members have met with management and WMIH s independent auditors, BPM LLP, to review WMIH s accounting functions and the audit processes for WMIH s financial statements and system of internal control over financial reporting. The WMIH audit committee reviewed and discussed with WMIH s independent auditors and management the audited financial statements for the 2017 fiscal year. It also discussed with the independent auditors all other matters that the independent auditors were required to communicate and discuss with the WMIH audit committee under

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Public Company Accounting Oversight Board Auditing Standard No. 61, as amended (Communication with Audit Committees). WMIH audit committee members also discussed and reviewed the results of the independent auditors examination of WMIH s financial statements, management s assessment of WMIH s system of disclosure controls and procedures, external financial reporting and internal control over financial reporting, and reviewed the qualifications, performance and independence of BPM LLP in connection with its determination to engage BPM LLP for the year ended December 31, 2017. The WMIH audit committee has received the written disclosures and the letter from the independent auditors required by applicable requirements of the Public Company Accounting Oversight Board regarding the independent auditors communications with the WMIH audit committee concerning independence and has discussed with the independent auditors their independence. Furthermore, the WMIH audit committee has conducted its annual review of the WMIH audit committee s charter and determined that it is adequate.

Based on its review and discussions with management and the independent auditors, the WMIH audit committee recommended to the WMIH board of directors that the audited financial statements for the fiscal year ended December 31, 2017 be included in WMIH s Annual Report on Form 10-K for filing with the SEC.

Submitted by the WMIH audit committee of the WMIH board of directors:

Michael L. Willingham (Committee Chair) Diane B. Glossman Michael J. Renoff Steven D. Scheiwe

Matters Relating to WMIH s Auditors

Selection of Independent Auditors

The WMIH audit committee has appointed and engaged BPM LLP to be WMIH s independent auditors for the fiscal year ending December 31, 2018. BPM LLP was also engaged by the WMIH audit committee to serve as WMIH s independent auditor and provide certain other audit-related services for the fiscal years ended December 31, 2016 and December 31, 2017. See Fees Paid to Principal Independent Auditors below. A representative of BPM LLP is expected to either be present or available by phone at the WMIH annual meeting and will have the opportunity to make a statement if he or she desires to do so. Such representative will be available to respond to appropriate questions. As described under the *WMIH Proposals Accountant Ratification Proposal* section of this joint proxy statement/prospectus, the stockholders are being asked to ratify the selection of BPM LLP as WMIH s independent auditors for the fiscal year ending December 31, 2018.

Fees Paid to Principal Independent Auditors

The following fees for professional services were billed by BPM LLP during fiscal years 2017 and 2016:

	2017	2016
Audit Fees(1)	$ 429,000	$ 500,000
Audit-Related Fees(2)	1,950	30,000
Tax Fees		
All Other Fees		
Total	$ 430,950	$ 530,000

(1) Consists of fees for services involving the audit of WMIH s consolidated financial statements, review of interim quarterly statements, and provision of an attestation report on WMIH s internal control over financial reporting as required by Section 404 of the Sarbanes-Oxley Act of 2002.
(2) Refers to fees for assurance and related services that are traditionally performed by the independent auditor and are not reported as audit fees. These audit-related services may include due diligence services relating to mergers and acquisitions, accounting consultation and audits relating to acquisitions, attest services related to financial reporting not required by statute or regulation, consultation concerning financial accounting and reporting standards not classified as audit fees, and financial audits of employee benefit plans.

Pre-Approval Policy

The WMIH audit committee has adopted a general policy requiring pre-approval of all fees and services of WMIH s independent auditors, including all audit, audit-related, tax and other legally-permitted services. All audit and permissible non-audit services provided by BPM LLP during fiscal years 2017 and 2016 were pre-approved by the WMIH audit committee.

Certain Relationships and Related Party Transactions

Relationship with KKR

Investment Agreement

On January 30, 2014, WMIH entered into an Investment Agreement with KKR Fund (which we refer to as the investment agreement). Pursuant to the investment agreement, WMIH sold to KKR Fund 1,000,000 shares of WMIH Series A preferred stock having the terms, rights, obligations and preferences contained in the WMIH charter for a purchase price equal to $11,072,192 and issued to KKR Fund warrants to purchase, in the aggregate, 61,400,000 shares of WMIH common stock, 30,700,000 of which have an exercise price of $1.32 per share and 30,700,000 of which have an exercise price of $1.43 per share (collectively, the WMIH warrants). On February 12, 2018, in connection with the transactions contemplated by the merger agreement, WMIH and KKR Fund entered into a letter amendment to the KKR Letter Agreement (as defined below under *KKR Letter Agreement*) (which we refer to as the KKR letter amendment) and immediately thereafter KKR Fund contributed the WMIH Series A preferred stock and WMIH warrants it held to Wand Holdings. Additionally, on February 12, 2018, WMIH and Wand Holdings entered into a Warrant Exchange Agreement (which we refer to as the warrant exchange agreement). See *KKR Letter Agreement* , *Amendment to the KKR Letter Agreement* and *Warrant Exchange Agreement* below.

The WMIH Series A preferred stock has rights substantially similar to those associated with WMIH common stock, with the exception of a liquidation preference, conversion rights and customary anti-dilution protections. The WMIH Series A preferred stock has a liquidation preference equal to the greater of (i) $10.00 per 1,000,000 shares of WMIH Series A preferred stock plus declared but unpaid dividends on any such shares and (ii) the amount that the holder of the WMIH Series A preferred stock would be entitled to if such holder participated with the holders of shares of WMIH common stock then outstanding, pro rata as a single class based on the number of outstanding shares of WMIH common stock on an as-converted basis held by each holder as of immediately prior to a liquidation, in the distribution of all WMIH s remaining assets and funds available for distribution to WMIH s stockholders. The WMIH Series A preferred stock is convertible at a conversion price of $1.10 per share (subject to anti-dilution adjustment) into shares of WMIH common stock either at the option of the holder or automatically upon transfer by Wand Holdings to a non-affiliated party. Further, Wand Holdings, as the holder of the WMIH Series A preferred stock and the WMIH warrants, has received other rights pursuant to the investor rights agreement (as defined below).

The WMIH warrants have a five-year term from the date of issuance and are subject to customary structural adjustment provisions for stock splits, combinations, recapitalizations and other similar transactions.

Investor Rights Agreement

On January 30, 2014, WMIH entered into the investor rights agreement with KKR Fund. On February 12, 2018, KKR Fund assigned its rights under the investor rights agreement to Wand Holdings. Wand Holdings rights as a holder of the WMIH Series A preferred stock and the WMIH warrants, and the rights of any subsequent holder that is an affiliate of Wand Holdings are governed by the investor rights agreement. Pursuant to the investor rights agreement, for so long as Wand Holdings owns, in the aggregate, at least 50% of the WMIH Series A preferred stock issued as of January 30, 2014 (or the underlying common stock), Wand Holdings will have the right to appoint one of the seven directors that currently comprise WMIH s board. If the WMIH Board consists of eight or more directors, Wand Holdings has the right to appoint two directors.

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Additionally, until January 30, 2017, KKR Fund (which has since assigned its rights under the investor rights agreement to Wand Holdings) had the right to purchase up to 50% of any future equity rights offerings or other equity issuance by WMIH on the same terms as the equity issued to other investors in such transactions, in an aggregate amount of such offerings and issuances by WMIH of up to $1 billion (which we refer to as the participation rights). The participation rights did not include any issuances of securities by WMIH constituting any part of the consideration payable by it in connection with any acquisitions or investments (including any rollover equity) or in respect of any employee options or other income compensation. KKR Fund s aggregate beneficial ownership of WMIH s equity securities after giving effect to any equity issuances (and on a pro forma basis after taking into account any acquisitions) shall at no time exceed 42.5% of WMIH s equity securities without WMIH s prior written consent. Except for the participation rights and the issuance of WMIH common stock in respect of the WMIH warrants and the WMIH Series A preferred stock, Wand Holdings and its affiliates shall not purchase or acquire any of WMIH s or its subsidiaries equity securities without WMIH s prior written consent, subject to certain exceptions.

In connection with the issuance of the WMIH Series A preferred stock and the WMIH warrants, KKR Fund (which has since assigned its rights under the investor rights agreement to Wand Holdings) and its affiliates agreed that, until December 31, 2016, they would not:

- request the call of a special meeting of WMIH s stockholders; seek to make, or make, a stockholder proposal at any meeting of WMIH s stockholders; seek the removal of any director from the WMIH board of directors; or make any solicitation of proxies (as such terms are used in the proxy rules of the SEC) or solicit any written consents of stockholders with respect to any matter;

- form or join or participate in a partnership, limited partnership, syndicate or other group within the meaning of Section 13(d)(3) of the Exchange Act, with respect to any of WMIH s voting securities;

- make or issue, or cause to be made or issued, any public disclosure, statement or announcement (including filing reports with the SEC) (x) in support of any solicitation described in the first bullet above, or (y) negatively commenting upon us;

- except pursuant to any exercise of any WMIH warrant, the conversion of the WMIH Series A preferred stock, or the exercise of the Participation Rights, acquire, agree or seek to acquire, beneficially or otherwise, any of WMIH s voting securities (other than securities issued pursuant to a plan established by WMIH s board of directors for members of the WMIH board of directors, a stock split, stock dividend distribution, spin-off, combination, reclassification or recapitalization of WMIH and WMIH common stock or other similar corporate action initiated by us);

- enter into any discussions, negotiations, agreements or undertakings with any person with respect to the foregoing or advise, assist, encourage or seek to persuade others to take any action with respect to the foregoing, except pursuant to mandates WMIH grants to KKR Capital Markets LLC (KCM) and its affiliates for the purpose of WMIH raising capital; or short any of WMIH common stock or acquire any derivative or hedging instrument or contract relating to WMIH common stock.

The foregoing provisions expired, by their terms, on December 31, 2016.

In the event that any stockholder or group of stockholders other than Wand Holdings calls a stockholder meeting or seeks to nominate nominees to the WMIH board of directors, then Wand Holdings shall not be restricted from calling a stockholder meeting in order to nominate directors as an alternative to the nominees nominated by such stockholder or group, provided that Wand Holdings shall not nominate or propose a number of directors to the WMIH board of directors that is greater than the number of directors nominated or proposed by such stockholder or group.

The investor rights agreement also provides Wand Holdings with registration rights, including three long form demand registration rights, unlimited short form demand registration rights and customary piggyback registration rights with respect to common stock (and common stock underlying the WMIH Series A preferred stock and the WMIH warrants), subject to certain minimum thresholds, customary blackout periods and lockups of 180 days. WMIH filed a resale registration statement on Form S-3, as amended that was declared effective on November 25, 2015, which, among other things, registered for resale the common stock underlying the WMIH Series A preferred stock. In connection with the transactions contemplated by the merger agreement, WMIH, Wand Holdings, Wand Investors and Fortress executed a Letter Agreement on February 12, 2018 (which we refer to as the Fortress letter agreement) pursuant to which Wand Holdings agreed to modify certain of its registration rights. See *Other Agreements Fortress Letter Agreements* beginning on page 185.

The investor rights agreement also provides that to the extent that WMIH undertakes any capital markets issuances, WMIH shall engage KKR Capital Markets LLC to assist the WMIH in such issuances on customary commercial terms reasonably acceptable to WMIH.

For as long as Wand Holdings beneficially owns any shares of WMIH common stock or WMIH Series A preferred stock or any of the WMIH warrants, WMIH has agreed to provide customary Rule 144A information rights, to provide Wand Holdings with regular audited and unaudited financial statements and to allow Wand Holdings or its representatives to inspect WMIH s books and records.

<u>Indemnification Agreements</u>

In connection with the offering of the WMIH Series B preferred stock (which we refer to as the WMIH Series B preferred stock offering), on December 19, 2014, WMIH entered into an indemnification agreement with KKR Fund and Mr. Olson (who at the time was an observer on WMIH s board of directors), pursuant to which WMIH will indemnify KKR Fund and Mr. Olson for liabilities arising out of the WMIH Series B preferred stock offering. Additionally, WMIH has entered into indemnification agreements with each of its current directors and executive officers.

<u>Voting Agreement</u>

In connection with the WMIH Series B preferred stock offering, on December 19, 2014, WMIH entered into a voting agreement with the KKR Entities, pursuant to which the KKR Entities agreed to vote and provided a proxy to vote all shares of its WMIH Series A preferred stock, WMIH Series B preferred stock and WMIH common stock that it held on the record date for such vote in favor of WMIH s reincorporation to the State of Delaware from the State of Washington (which we refer to as the reincorporation), which occurred on May 11, 2015. The voting agreement is no longer in effect.

Also in connection with the WMIH Series B preferred stock offering, on December 19, 2014, WMIH entered into additional voting agreements with certain then-existing significant holders of WMIH common stock (each of whom we refer to as an Other Holder) that purchased shares of WMIH Series B preferred stock in the WMIH Series B preferred stock offering. Pursuant to the additional voting agreements, each Other Holder agreed to vote and provided a proxy to vote all shares of its WMIH Series B preferred stock and WMIH common stock that it held on the record date for such vote in favor of the reincorporation. The additional voting agreements are no longer in effect.

<u>WMIH Series B Preferred Stock Offering</u>

Pursuant to the Purchase Agreement, dated as of December 19, 2014, among the WMIH, as issuer, and Citigroup Global Markets Inc. and KCM as the initial purchasers, in connection with the WMIH Series B preferred stock offering, KCM, as an initial purchaser, (1) was paid a fee of $8,250,000 upon the reincorporation and (2) will be paid a fee of $8,250,000 upon a Qualified Acquisition (as defined in the Certificate of Designation for the WMIH Series B preferred stock, dated January 5, 2015). On December 11, 2017, the requisite holders of WMIH Series B preferred stock, including KKR Wand Investors L.P. (KKR Wand), which is an affiliate of KKR Fund and

KCM, approved an amendment to the WMIH charter, which was filed with the Delaware Secretary of State on December 7, 2017. The amendment to the WMIH charter, which became effective on January 5, 2018, amended the terms of the WMIH Series B preferred stock as described elsewhere in this joint proxy statement/prospectus. See *Description of WMIH Capital Stock*. On February 12, 2018, KKR Wand contributed the shares of WMIH Series B preferred stock it held to Wand Investors.

Series B Registration Rights Agreement

In connection with the WMIH Series B preferred stock offering, WMIH entered into a Registration Rights Agreement with Citigroup Global Markets Inc. and KCM, an affiliate of KKR Fund, Wand Holdings and Wand Investors, on January 5, 2015, which provided for registration rights with respect to the WMIH Series B preferred stock and the underlying common stock. On January 5, 2018, WMIH entered into an amendment to such Registration Rights Agreement (which we refer to, as amended, as the Series B registration rights agreement), pursuant to which WMIH agreed to use reasonable efforts to file a shelf registration statement (or, as permitted, an amendment to any existing shelf registration statement) with the SEC as promptly as practicable after January 5, 2018, but no later than June 15, 2018, with respect to (i) resales of the shares of the WMIH Series B preferred stock that are Transfer Restricted Securities (as defined in the Series B registration rights agreement) and (ii) resales of the shares common stock that are Transfer Restricted Securities and (a) issuable upon the conversion of shares of the WMIH Series B preferred stock, (b) issuable as a Regular Dividend (as defined in the WMIH charter) and (c) issuable as a Special Distribution (as defined in the WMIH charter). As a result of KKR Wand contributing its 200,000 shares of WMIH Series B preferred stock to Wand Investors, Wand Investors have registration rights with respect to the WMIH Series B preferred stock held by such entities in accordance with the terms of the Series B registration rights agreement.

KCM Engagement WMIH Series B Preferred Stock Offering

In connection with the WMIH Series B preferred stock offering, WMIH engaged KCM to act as a joint book-running manager and paid $8.25 million to KCM pursuant to its engagement letter during the year ending 2015. Additionally, pursuant to the engagement letter with KCM, upon consummation of a Qualified Acquisition (as such term is defined in the WMIH charter), WMIH is obligated to pay KCM an additional fee of $8.25 million (as described above), which WMIH has recorded in other liabilities on its consolidated balance sheet, and this amount is included in accrued fees relating to WMIH Series B preferred stock issuance on WMIH s consolidated statement of cash flows. The merger would qualify as a Qualified Acquisition pursuant to the terms of the WMIH charter.

KCM Engagement Merger Agreement

In connection with entering into the merger agreement, on February 12, 2018, WMIH entered into (i) a letter agreement with KCM, pursuant to which KCM agreed to act as a non-exclusive financial advisor to WMIH with respect to the merger and is entitled to receive a transaction fee equal to $25 million and (ii) a fee letter with KCM, pursuant to which KCM will (a) act as a placement agent with respect to a bridge financing facility of up to $2.75 billion to be entered into by WMIH in connection with the merger, (b) provide capital markets advice and other assistance as agreed to with WMIH and (c) receive a fee equal to 0.25% of the aggregate amount of the commitments in respect of such bridge financing facility (other than in respect of any of such amounts committed by certain affiliates of KCM), payable upon the initial funding under the bridge financing facility. Based on the current size of the committed facility, the fees payable to KCM as placement agent for arranging the bridge facility are expected to be approximately $6.875 million.

KKR Letter Agreement

WMIH entered into a Letter Agreement dated as of December 8, 2017 with KKR Fund and KKR Wand (which we refer to as the KKR Letter Agreement), pursuant to which for the period commencing on December 8, 2017 and ending on the date that is eighteen (18) months following January 5, 2018, or July 5, 2019, for so long as KKR Fund has not transferred any, and together with the affiliates of KKR Fund (KKR Affiliates), continues to beneficially own (with the unencumbered right to vote) all, of the WMIH Series A preferred stock it owns as of December 8, 2017, (2) KKR Fund has not transferred any, and together with the KKR Affiliates continues to beneficially own (with the unencumbered right to vote) all, WMIH warrants it owns as of December 8, 2017 or any WMIH common stock issuable upon the exercise thereof, and (3) KKR Wand has not transferred, in the aggregate, more than, and together with the KKR Affiliates continues to beneficially own (with the unencumbered right to vote) at least, 50% of the WMIH Series B preferred stock it owns as of December 8, 2017, WMIH has agreed that it will not enter into a definitive agreement with respect to any Acquisition without the prior written consent of KKR Fund; provided, however, that if KKR Fund does not give written notice to WMIH of its approval of, or objection to, a proposed Acquisition within five (5) business days of having received notice of the material definitive terms of such Acquisition, then KKR Fund is deemed to have approved such Acquisition and WMIH may pursue such Acquisition.

Amendment to the KKR Letter Agreement

On February 12, 2018, WMIH, KKR Fund, KKR Wand, Wand Holdings and Wand Investors entered into the Amendment to the KKR Letter Agreement pursuant to which KKR Wand and KKR Fund assigned its rights and obligations under the KKR Letter Agreement to the KKR Entities and WMIH consented to such assignments.

Warrant Exchange Agreement

On February 12, 2018, in connection with the merger agreement, Wand Holdings and WMIH entered into the warrant exchange agreement, pursuant to which, conditioned and effective upon the effectiveness of the merger, Wand Holdings has agreed to exchange the 61,400,000 WMIH warrants it holds for 21,197,619 shares of WMIH common stock (which we refer to as the warrant exchange).

KKR Voting and Support Agreement

On February 12, 2018, pursuant to the Amendment to the KKR Letter Agreement, the KKR Entities entered into a voting and support agreement with Nationstar in connection with the merger agreement pursuant to which, among other things, each of the KKR Entities agreed to vote their shares of WMIH stock in favor of the stock issuance proposal. In addition, the voting and support agreement prohibits each of the KKR Entities from engaging in activities that have the effect of soliciting a competing acquisition proposal. Messrs. Harrington and Olson are the sole directors and holders of voting stock in Wand Investors and Wand Holdings.

Fortress Letter Agreement

Concurrently with the execution of the merger agreement, Fortress entered into the Fortress letter agreement with WMIH and the KKR Entities, pursuant to which, among other things, WMIH agreed to waive and consent to certain acquisitions and dispositions of WMIH common stock under the amended and restated certificate of incorporation of WMIH.

In addition, pursuant to the terms of the Fortress letter agreement, neither the KKR Entities nor any of its affiliates will, without the prior written consent of Fortress, exercise any registration rights under the investor rights agreement and the Series B registration rights agreement, or under any other agreement until six months after the later of (A) the closing of the merger and (B) the date on which a shelf registration statement is declared effective pursuant to the Fortress registration rights agreement (as defined and described below under *Other Agreements Registration Rights Agreement* beginning on page 185).

Director and Officer Voting Agreements

On February 12, 2018, Directors Gallagher, Glossman, Renoff, Scheiwe and Willingham and Mr. Fairfield, WMIH s President and Chief Operating Officer, each entered into a voting and support agreement with

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Nationstar (each of which we refer to as a D&O voting agreement) in connection with the merger agreement pursuant to which, among other things, each of them agreed, in his or her capacity as a stockholder of WMIH, to vote his or her shares of WMIH stock in favor of the stock issuance proposal. In addition, each of the voting and support agreements prohibits engaging in activities that have the effect of soliciting a competing acquisition proposal. See *Other Agreements WMIH Director and Officer Voting Agreements* beginning on page 184.

Investment Management Agreement and Administrative Services Agreement

WMIH entered into an Investment Management Agreement and an Administrative Services Agreement with WMMRC, WMIH s reinsurance subsidiary, on March 19, 2012. Each of these agreements was approved by WMMRC s primary regulator. Total amounts incurred and paid under these agreements totaled $1.4 million for the years ended December 31, 2017, 2016 and 2015, respectively. The expense and related income eliminate on consolidation. These agreements are described below.

Under the terms of such Investment Management Agreement, WMIH receives from WMMRC a monthly fee equal to the product of (x) the ending dollar amount of assets under management during the calendar month in question and (y) 0.002 divided by 12. WMIH is responsible for investing the funds of WMMRC based on applicable investment criteria and subject to rules and regulations to which WMMRC is subject.

Under the terms of such Administrative Services Agreement, WMIH receives from WMMRC a fee of $110,000 per month. WMIH is responsible for providing administrative services to support, among other things, supervision, governance, financial administration and reporting, risk management and claims management as may be necessary, together with such other general or specific administrative services that may be reasonably required or requested by WMMRC in the ordinary course of its business.

Transition Services Agreement

On March 22, 2012, WMIH and the Trust entered into the transition services agreement. Pursuant to the transition services agreement, the Trust makes available certain services and employees to WMIH, including the services of Charles Edward Smith who is WMIH s Chief Legal Officer and Secretary. Since becoming effect, the transition services agreement has been amended from time to time in order to address, among other things, adjustments to the services provided thereunder; extensions of the effectiveness thereof; adjustments to hourly rates charged thereunder; and other matters. The transition services agreement, as amended, remains in effect as of the date hereof, subject to automatic, three-month renewal periods, subject to non-renewal at the end of any additional term upon written notice by either party at least 30 days prior to the expiration of any particular additional term.

The Trust was established as part of the Bankruptcy Plan. The Trust emerged on the effective date of the Bankruptcy Plan and was formed for the purpose of holding, managing and administering the Liquidating Trust Assets (as defined in the Bankruptcy Plan) on behalf of the Trust s beneficiaries, and distributing the proceeds thereof to such beneficiaries. The Trust is managed by a trustee, William Kosturos, and a Trust Advisory Board. Michael L. Willingham, a member of WMIH s board, a member of WMIH audit committee and a member of WMIH compensation committee, is also a member of the Trust Advisory Board. For services provided under the transition services agreement, WMIH paid the Trust approximately $806,645, of which $523,688 was paid for the services of Mr. Smith, approximately $633,051 in 2016, of which $387,788 was paid for the services of Mr. Smith, and approximately $835,565 in 2015, of which $495,716 was paid for the services of Mr. Smith.

Pursuant to the transition services agreement, the Trust previously provided WMIH with office space for its employees and other basic infrastructural and support services to facilitate WMIH s operations. In June 2015, WMIH moved into new office space and now pays for such office space directly at an average rate of approximately $5,700 per month. WMIH pays the Trust a monthly overhead charge of approximately $6,122 relating to general support services, technology services and the use of supplies and equipment. For fees relating

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to the general support services, technology services and the use of supplies and equipment, WMIH paid the Trust approximately $55,164, $55,164 and $60,714 during the years ended December 31, 2017, 2016 and 2015.

Potential Participation by WMIH in Proceeds Received with Respect to Recovery Claims

To the extent any electing creditor of the Debtors (as defined in the Bankruptcy Plan) received common stock of WMIH pursuant to a Reorganized Common Stock Election (as defined in the Disclosure Statement filed in connection with the Bankruptcy Plan), such creditor s share of the Runoff Notes to which the election was effective (*i.e.*, one dollar ($1.00) of original principal amount of Runoff Notes for each share of WMIH common stock) was not issued. As a result, each creditor making such an election conveyed to WMIH, and WMIH retained an economic interest in, the Litigation Proceeds (as defined below, and such proceeds do not constitute part of the Liquidating Trust Assets) equal to fifty percent (50%) of the Litigation Proceeds such creditor otherwise would have received. Litigation Proceeds is defined in the Bankruptcy Plan, in relevant part, as the recoveries, net of related legal fees and other expenses, of the Trust on account of causes of action against third parties and includes Recovery Claims (as defined in the Bankruptcy Plan).

WMIH is aware that on or about October 14, 2014, the Trust filed a lawsuit in King County Superior Court in the State of Washington against 16 former directors and officers of WMI (the D&O Litigation). The Trust s complaint alleges, among other things, that the defendants named therein breached their fiduciary duties to WMI and committed corporate waste and fraud by squandering WMI s financial resources.

On December 1, 2014, the Trust filed its *Motion of WMI Liquidating Trust for an Order, Pursuant to Sections 105(a) and 362 of the Bankruptcy Code and Rule 9019 of the Federal Rules of Bankruptcy Procedure, (A) Approving Settlement Agreement Between WMI Liquidating Trust, Certain Directors and Officers and Insurers and (B) Authorizing and Directing the Consummation Thereof* (as amended, modified or supplemented prior to the date hereof, the D&O Settlement Motion). Among other things, the D&O Settlement Motion sought approval of a settlement among the Trust, certain former directors and officers of WMI and certain insurance carriers that underwrote director and officer liability insurance policies for the benefit of WMI and its affiliates (including such former directors and officers). At a hearing held on December 23, 2014, the Bankruptcy Court granted the Trust s D&O Settlement Motion. On January 5, 2015, certain non-settling officers appealed the Bankruptcy Court s order granting the D&O Settlement Motion. In connection with the settlement of the D&O Litigation, including the appeal thereof by such non-settling officers, in May 2015, the Trust, such non-settling officers and certain insurance carriers entered into a Reserve Settlement Agreement (RSA) to settle the D&O Litigation, including the appeal thereof. Pursuant to the terms of the RSA, the parties agreed, among other things, that $3.0 million of the $37.0 million that had been required to be paid to the Trust pursuant to the settlement, would be placed into a segregated reserve account (the RSA Reserve) to be administered by a third party. Under the RSA, funds are released from the RSA Reserve to the Trust if and when certain designated conditions are satisfied. If and when these funds are released to the Trust, and to the extent WMIH is entitled to receive such funds in accordance with the Plan, it is anticipated that the Trust will make payments to WMIH in an amount equal to WMIH s share of Litigation Proceeds as provided under the Plan.

During the year ended December 31, 2015, WMIH received approximately $7.8 million representing its share of the net Litigation Proceeds related to the settlement of the D&O Litigation. In September 2016 and September 2017, WMIH was informed that approximately $0.5 million of Litigation Proceeds was released from the RSA Reserve pursuant to the terms of the RSA, and that WMIH would receive approximately $123,000, for each year, of the released Litigation Proceeds, representing WMIH s portion of the second and third distributions of $0.5 million from the initial $3.0 million of Litigation Proceeds held in the RSA Reserve. As of March 31, 2018, approximately $1.5 million remains on deposit in the RSA Reserve.

Due to the contingent nature of future distributions from the RSA Reserve, there can be no assurance that WMIH will receive any distributions from the remaining balance in the segregated reserve account in the future. As of December 31, 2017, WMIH had not received any Litigation Proceeds, other than as described above, and there can be no assurance that WMIH will receive any distributions on account of Litigation Proceeds in the future.

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Relationship with CXO Consulting Group, LLC

CXOC, an entity owned by Mr. Jaeger, received approximately $264,000, $264,000 and approximately $305,000 for services performed as Interim Chief Financial Officer and Accounting Officer from WMIH during the years ended December 31, 2017, 2016 and 2015, respectively.

Policies and Procedures for Approving Related Party Transactions

WMIH has adopted and maintains a Related Person Transaction Policy. The Related Person Transaction Policy is intended to ensure fairness in any transaction with WMIH that may occur when WMIH s directors, executive officers and/or certain stockholders are involved (related person). When a related person becomes involved in a transaction or when the Chief Legal Officer of WMIH becomes aware of a potential transaction, several steps of analysis are to be undertaken to review, approve and/or ratify any such transaction. The Chief Legal Officer of WMIH is responsible for determining whether the transaction in question rises to the level of a related person transaction as defined by the Related Person Transaction Policy. If it is, then the Chief Legal Officer of WMIH also is required to determine whether such transaction requires disclosure in WMIH s annual proxy statement or annual report on Form 10-K, as the case may be. The transaction in question is then either reported to the WMIH audit committee as approved or provided to the WMIH audit committee (or directly to the Chair if time is of essence) for further examination, and if appropriate, approval or ratification.

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INFORMATION ABOUT THE COMPANIES

WMIH Corp.

800 Fifth Avenue, Suite 4100

Seattle, Washington 98104

Phone: (206) 922-2957

WMIH Corp. is a Delaware corporation and was organized in 2015. On May 11, 2015, WMIH merged with its parent corporation, WMI Holdings Corp., a Washington corporation (WMIHC), with WMIH as the surviving corporation in the merger. As of December 31, 2017, WMIH had consolidated total assets of approximately $614.1 million and stockholders equity of approximately $93.6 million. WMIH and its subsidiaries had four full-time employees for 2017.

WMIH, formerly known as WMIHC and Washington Mutual, Inc. (WMI), is the direct parent of WM Mortgage Reinsurance Company, Inc., a Hawaii corporation (WMMRC), and was the direct parent of WMI Investment Corp. until its dissolution on January 18, 2018. Since emergence from bankruptcy on March 19, 2012, WMIH s business activities consist of operating WMMRC s legacy reinsurance business in runoff mode. In addition, WMIH is actively seeking acquisition opportunities across a broad array of industries with a specific focus in the financial services industry, including targets with consumer finance, specialty finance, leasing or insurance operations.

Nationstar Mortgage Holdings Inc.

8950 Cypress Waters Blvd

Coppell, Texas 75019

Phone: (469) 549-2000

Nationstar Mortgage Holdings Inc., a Delaware corporation formed in 2011, including its consolidated subsidiaries, earns fees through the delivery of servicing, origination and transaction based services related primarily to single-family residences throughout the United States. Nationstar is one of the largest residential loan servicers in the United States, operating an integrated residential loan origination platform with a primary focus on customer retention and an array of complementary services related to the purchase and disposition of residential real estate.

Customers include most residential real estate market participants including homeowners, homebuyers, home sellers, investors and real estate agents. Investors primarily include GSEs such as the Federal National Mortgage Association and the Federal Home Loan Mortgage Corp, investors in private-label securitizations, the Government National Mortgage Association, as well as organizations owning mortgage servicing rights which engage Nationstar to subservice. Nationstar is regulated both at the Federal and individual state levels.

Nationstar conducts its operations through three operating segments: Servicing, Originations and Xome®. Nationstar s Servicing segment services loans on behalf of investors or owners of the underlying mortgages. Servicing consists of collecting loan payments, remitting principal and interest payments to investors, managing escrow funds for the payment of mortgage-related expenses, such as taxes and insurance, performing loss mitigation activities on behalf of investors and otherwise administering Nationstar s mortgage loan servicing portfolio. Nationstar s Originations segment provides integrated mortgage services primarily to its existing servicing customers through its direct-to-consumer platform. Nationstar originates and purchases conventional mortgage loans conforming to the underwriting standards of the GSEs. Nationstar also originates and purchases government-insured mortgage loans, which are insured by the FHA and VA. The Xome segment is a leading provider of technology and data-enhanced solutions to home buyers, home sellers, real estate professionals and companies engaged in the origination and/or servicing of mortgage loans.

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THE MERGER

The following is a discussion of the merger and the material terms of the merger agreement among WMIH, Wand Merger Corporation and Nationstar. You are urged to read carefully the merger agreement in its entirety, a copy of which is attached as Appendix A to this joint proxy statement/prospectus and incorporated by reference herein. This summary does not purport to be complete and may not contain all of the information about the merger agreement that is important to you. We encourage you to read the merger agreement carefully and in its entirety. This section is not intended to provide you with any factual information about WMIH or Nationstar. Such information can be found elsewhere in this joint proxy statement/prospectus and in the public filings WMIH and Nationstar make with the SEC. See Where You Can Find More Information in the forepart of this joint proxy statement/prospectus.

Terms of the Merger

Transaction Structure

WMIH s and Nationstar s boards of directors have approved the merger agreement. The merger agreement provides for the merger of Nationstar with and into Wand Merger Corporation, a wholly owned subsidiary of WMIH, with Nationstar surviving the merger as a wholly owned subsidiary of WMIH.

Merger Consideration

Each share of Nationstar common stock issued and outstanding immediately prior to the effective time of the merger (other than shares owned by WMIH or Nationstar (as treasury stock or otherwise) and any dissenting shares) will be converted into the right to receive, at the election of the holder of such share, subject to proration and adjustment, either (i) $18.00 in cash or (ii) 12.7793 shares of WMIH common stock. Holders of Nationstar common stock who do not make a valid and timely election will be deemed to have made a stock election described in clause (ii) above. The consideration to be paid to Nationstar stockholders electing to receive only cash consideration or stock consideration is subject, pursuant to the terms of the merger agreement, to automatic adjustment, as applicable, to ensure that the total amount of cash paid equals exactly $1,225,885,248.00 as described in greater detail in *The Merger Agreement Merger Consideration Cash Consideration* and *The Merger Agreement Merger Consideration Stock Consideration* . For detailed illustrations of the potential proration and adjustment of the merger consideration for those stockholders electing to receive solely cash consideration or solely stock consideration for their shares of Nationstar common stock, see *The Merger Agreement Allocation of Merger Consideration and Illustrative Elections and Calculations* .

Effect on WMIH Stock

In accordance with, and subject to the provisions in, WMIH s amended and restated certificate of incorporation, after giving effect to the merger:

- holders of WMIH common stock will continue to hold their shares of WMIH common stock;

- holders of WMIH Series A preferred stock will continue to hold their shares of WMIH Series A preferred stock; and holders of WMIH Series B preferred stock will have each share of their WMIH Series B preferred stock mandatorily converted into approximately 740.74074 shares of WMIH common stock (calculated by dividing their liquidation preference of $1,000 by the conversion price of $1.35 per share of WMIH common stock), receive a special, one-time distribution of 19.04762 shares of WMIH common stock and receive any accrued and unpaid dividends payable in WMIH common stock.

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Conversion of Nationstar Common Stock; Exchange and Payment Procedures

At or immediately following the effective time of the merger, WMIH will deposit or cause to be deposited with an exchange agent designated by WMIH and reasonably acceptable to Nationstar, for the benefit of the holders of shares of Nationstar common stock, an amount in cash equal to $1,225,885,248.00 and a number of shares of WMIH common stock to be exchanged in accordance with the merger agreement. From time to time as needed, WMIH will make available to the exchange agent cash sufficient to pay cash in lieu of fractional shares.

The conversion of Nationstar common stock into the right to receive the merger consideration will occur automatically at the effective time of the merger. As soon as reasonably practicable after the effective time of the merger, the exchange agent will exchange certificates representing shares of Nationstar common stock for merger consideration to be received in the merger pursuant to the terms of the merger agreement.

Certificates and Letters of Transmittal

As soon as reasonably practicable after the effective time of the merger, but in any event within five business days thereafter, the exchange agent will send a letter of transmittal to each holder of record of a certificate that represented shares of Nationstar common stock immediately prior to the effective time of the merger. This mailing will contain instructions on how to surrender shares of Nationstar common stock in exchange for the merger consideration the holder is entitled to receive under the merger agreement. From and after the effective time, Nationstar stockholders who properly surrender their certificates to the exchange agent, together with a properly completed and duly executed letter of transmittal, and such other documents as may be required pursuant to such instructions, will receive for each share of Nationstar common stock the merger consideration (as previously elected by such holder and subject to proration and adjustment pursuant to the merger agreement). No interest will be paid or accrue on any merger consideration or cash in lieu of fractional shares.

Book-Entry Shares

Holders of Nationstar common stock in book-entry form will not be required to deliver a certificate or an executed letter of transmittal to the exchange agent to receive the merger consideration. Each holder of record of one or more book-entry shares will automatically upon the effective time be entitled to receive, and WMIH will cause the exchange agent to pay and deliver as promptly as practicable after the effective time, the merger consideration (as previously elected by such holder and subject to proration and adjustment pursuant to the merger agreement) multiplied by the number of shares of Nationstar common stock previously represented by such book-entry shares, and the book-entry shares of such holder will be canceled. No interest will be paid or accrue on any merger consideration or cash in lieu of fractional shares.

Dividends and Distributions

Until Nationstar common stock certificates are surrendered for exchange, any dividends or other distributions with a record date after the effective time of the merger with respect to shares of WMIH common stock into which shares of Nationstar common stock may have been converted will accrue but will not be paid. WMIH will pay to former Nationstar stockholders whose shares were represented by certificates any unpaid dividends or other distributions, without interest and less any applicable withholding taxes, only after they have duly surrendered their Nationstar stock certificates. The holder of book-entry shares of Nationstar common stock will be entitled to any dividends or distributions with respect to WMIH common stock with a record date after the effective time in the same manner as other holders of shares of WMIH common stock.

After the effective time of the merger, there will be no transfers on the stock transfer books of Nationstar of any shares of Nationstar common stock. If certificates representing shares of Nationstar common stock are presented for transfer after the effective time of the merger, they will be cancelled and exchanged for the merger consideration into which the shares of Nationstar common stock represented by that certificate have been converted.

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Dissenting Shares

Shares held by Nationstar stockholders who have perfected and not lost their right to demand dissenters rights of appraisal in accordance with the procedures and requirements of Delaware law will not be converted into the right to receive the merger consideration, and such Nationstar stockholders will instead be entitled only to the rights granted by Delaware law. If any such Nationstar stockholder withdraws or loses his or her right to dissent under Delaware law at or prior to the effective time of the merger, the shares of Nationstar common stock held by such Nationstar stockholder will be converted into the right to receive the merger consideration.

Lost, Stolen or Destroyed Stock Certificates

If a certificate for Nationstar common stock has been lost, stolen or destroyed, the exchange agent will issue the merger consideration properly payable under the merger agreement upon receipt of an affidavit as to that loss, theft or destruction, any other appropriate evidence as to the ownership of that certificate by the claimant and appropriate and customary indemnification as may be requested by WMIH or the exchange agent.

Background of the Merger

The Nationstar board of directors and senior management have from time to time reviewed and assessed Nationstar s business, capital structure, financial and operational performance, prospects, regulatory environment and competitive position and considered a variety of potential strategic alternatives, including possible acquisitions, divestitures, business combination transactions, commercial initiatives, capital structure optimizations, special dividends, stock repurchases and restructurings to enhance shareholder value.

In February of 2017, Nationstar began exploring strategic alternatives for its subsidiary, Xome Holdings LLC (which we refer to as Xome), and its related real estate auction business, including potential joint venture or sale transactions. Nationstar ultimately engaged Citi and Houlihan Lokey Capital, Inc. (which we refer to as Houlihan Lokey) to assist Nationstar in exploring a potential sale of Xome. As part of the Xome sale process, Citi and Houlihan Lokey reached out to 52 parties, including KKR. Nationstar entered into confidentiality agreements with 34 parties, including several financial buyers, two of which we refer to as Party A and Party B, respectively.

In the spring of 2017, as the Xome sale process continued, the Nationstar board of directors once again initiated a strategic review of Nationstar s strategic challenges and opportunities. The Nationstar board of directors met with potential financial advisors at a meeting on May 11, 2017, and the Nationstar board of directors ultimately authorized Nationstar to engage Citi and Morgan Stanley & Co., LLC (which we refer to as Morgan Stanley) as financial advisors to assist Nationstar in this strategic review. On May 15, 2017, the independent members of the Nationstar board of directors, Roy Guthrie, Michael Malone, Brett Hawkins and Robert Gidel, retained Davis Polk & Wardwell LLP (which we refer to as Davis Polk) to assist them in connection with the strategic review, and on May 25, 2017, the independent directors met with Davis Polk to discuss the strategic review process and related matters, including among other things the possibility that Fortress, Nationstar s controlling stockholder, might have differing interests from Nationstar s unaffiliated stockholders in various potential strategic alternatives, and the potential that entities affiliated with Fortress might become involved in the strategic review process.

At a meeting on June 28, 2017, in addition to a discussion of the status and potential outcomes of the Xome transaction process, the Nationstar board of directors discussed Nationstar s strategic position, challenges and opportunities and discussed various potential approaches to enhance shareholder value, including a potential sale transaction. Among other things, the Nationstar board of directors discussed the possibility that Fortress might desire liquidity for all or a portion of its investment in Nationstar in the near term and the potential overhang on Nationstar s stock resulting from Fortress s significant ownership position, potential opportunities for Nationstar to opportunistically deploy additional capital, potential opportunities for Nationstar to pay down debt, repurchase

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shares and/or pay a special dividend, strategic alternatives involving shrinking Nationstar s balance sheet or pursuing an Opco/Propco structure, potential business combination transactions, the potential for tax reform and its potential impact on Nationstar and the factors contributing to the trading dynamics of Nationstar s common stock. In an Opco/Propco structure, Nationstar s mortgage servicing assets would be split off and held in a corporate structure separate from Nationstar s operating assets.

In July of 2017, Nationstar engaged Debevoise & Plimpton LLP (which we refer to as Debevoise) as its counsel in connection with a potential sale transaction. In August of 2017, Nationstar also engaged Houlihan Lokey as a financial advisor to assist Nationstar in its strategic review, including the evaluation of a potential Opco/Propco transaction.

At a meeting of the Nationstar board of directors on August 15, 2017 at Nationstar s offices in Dallas, the Nationstar board of directors again reviewed Nationstar s strategic position, challenges and opportunities and discussed, among other things, the possibility that Fortress might desire liquidity for all or a portion of its investment in Nationstar in the near term and the potential overhang on Nationstar s stock resulting from Fortress s significant ownership position, the regulatory landscape affecting Nationstar, the potential benefits and challenges of launching a targeted sale process to explore the potential interest in a sale of Nationstar, the potential conflicts that may arise with a controlling stockholder in a targeted sale process generally and specifically with respect to several identified potential counterparties, the manner in which the process should be conducted to appropriately address any potential conflicts and the potential timing of such a process. The Nationstar board of directors then authorized management to launch a targeted sale process subject to further discussion with industry participants and Nationstar s advisors. The Nationstar board of directors also reviewed the status of the potential Xome transaction and determined not to further pursue a sale transaction for Xome due to not receiving sufficiently attractive proposals from identified potential counterparties at that time. Over the next several weeks, at the direction of the Nationstar board of directors, Nationstar management met with a number of industry participants and financial sponsors other than Fortress to understand their perspectives on the mortgage servicing industry generally and Nationstar in particular. On August 31, 2017, following discussions among the independent directors and Davis Polk, Mr. Guthrie, the lead director, provided guidance to management regarding the role of Fortress in the sale process and the nature of the information regarding the process to be provided to Fortress, as well as the manner in which entities affiliated with Fortress would be allowed to participate in the sale process.

On September 5, 2017, Nationstar launched a targeted sale process. At the direction of the Nationstar board of directors, representatives of Citi, Morgan Stanley and Houlihan Lokey contacted 23 parties, both strategic and financial, to discuss their potential interest in a transaction with Nationstar. The select group of parties contacted had a demonstrated interest in the mortgage, consumer finance or tech-enabled lending sectors and were considered to have the ability to finance the transaction.

Over the course of the next two months, Debevoise negotiated confidentiality agreements with 14 parties that had expressed interest in a transaction with Nationstar, and Nationstar executed confidentiality agreements with nine of those parties. Those parties were KKR, Party A, Party B and six other financial buyers, who we refer to as Parties C, D, E, F, G and H. Party F expressed interest in the servicing assets of Nationstar but ultimately did not participate in the process. Party H expressed interest in the process as a potential equity partner to another interested party in a transaction with Nationstar but ultimately did not participate in the process. Throughout this process, management regularly reported to the independent directors of Nationstar on the status of the outreach to, and conversations with, various potential counterparties, including those that had potential relationships with Fortress, and the independent directors both directly and through Davis Polk provided guidance to management and Debevoise regarding the nature of the information to be provided to Fortress relating to the process and the manner in which potential conflicts relating to specific counterparties should be managed.

Throughout the process, each of the confidentiality agreements that Nationstar executed with potential interested parties included a standstill provision, and counterparties were permitted to request in private that Nationstar

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waive the standstill. These standstill provisions expired after one to two years and, in several cases, upon signing of definitive agreements with respect to and/or consummation of a transaction resulting in a change of control of Nationstar. After executing confidentiality agreements with Nationstar, the parties were provided with a confidential information memorandum about Nationstar.

On September 12, 2017, accompanied by representatives of Citi and Morgan Stanley, Mr. Bray held informal conversations with representatives of each of KKR, Party A, Party B, Party C, Party E and Party G in New York City. Party C indicated during its conversation with Mr. Bray that it would need to partner with another interested party in the process.

On September 15, 2017, management of Nationstar and Nationstar s financial advisors reported to the independent directors of Nationstar regarding the status of the discussions with various potential counterparties and management s anticipated next steps and process. Management noted that Party D, an affiliate of Fortress, had signed a confidentiality agreement and anticipated participating in the process, and the independent directors discussed with management the appropriate manner to managing the related potential conflicts of interest.

On September 21, 2017, the Nationstar board of directors held an in-person meeting at Nationstar s Dallas offices with members of management and representatives of Citi, Morgan Stanley, Davis Polk and Debevoise in attendance. Representatives of Citi and Morgan Stanley reviewed the overall timetable for the sale process and updated the Nationstar board of directors on the status of various work streams, including the population of an online data room established by Nationstar (which we refer to as the Nationstar data room) and ongoing outreach to potential interested parties as authorized by the Nationstar board. Representatives of Citi and Morgan Stanley discussed the marketing approach and capital structures for Nationstar following a potential transaction. The board discussed the potential conflicts of interest relating to Fortress that could arise in the sale process, the role of Fortress in the sale process and the manner in which potential conflicts of interest relating to specific potential counterparties should be addressed, including a discussion of forming a special committee of independent directors and the special committee retaining an independent financial advisor. The board also reviewed with management and the advisors Nationstar s strategic position, challenges and opportunities and potential strategic alternatives to a sale transaction. The board, with the assistance of its advisors, then reviewed key next steps in the process, including scheduling management presentations and preparation of a draft merger agreement. The independent directors then met in executive session and continued their discussion, including among other things a discussion of the guidelines that should be implemented to appropriately manage any conflicts of interest relating to Fortress and potential transactions or transaction participants, including management.

On September 28, 2017, Nationstar made a management presentation to KKR. On October 3, 2017, Nationstar made a management presentation to Party A. On October 6, 2017, Nationstar made a management presentation to representatives of Party B and Party C, who had been permitted to partner in the process.

Also on October 6, 2017, the Nationstar board of directors held a telephonic meeting with representatives of Citi, Morgan Stanley, Davis Polk and Debevoise in attendance. Representatives of Morgan Stanley discussed the feedback received from strategic buyers in the technology sector and the apparent lack of interest of these buyers due, in part, to the regulated nature of the mortgage industry. The board was then updated on the management meetings with KKR, Parties A, B and C and reviewed with its advisors the overall timetable and next steps for the sale process, including scheduling remaining meetings with interested parties, responding to information requests from interested parties, and seeking, at the end of October, economic proposals from interested parties. The independent directors then met in executive session and continued their discussion regarding the status of the sale process, the potential conflicts of interest that could arise in the process relating to Fortress and specific potential counterparties and the manner in which those conflicts should be managed, including potentially forming a special committee of independent directors.

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On October 11, 2017, Party E informed representatives of Morgan Stanley that it was not interested in pursuing a transaction with Nationstar for the entire company, as Party E had previously only expressed interest in being an operational partner as part of an Opco/Propco structure.

On October 11, 2017, as directed by the Nationstar board of directors, Citi, Morgan Stanley and Houlihan Lokey distributed a bid process letter to KKR and Parties A, B, C and D, requiring submissions of preliminary indications of interest by October 23, 2017. Citi and Morgan Stanley continued to reach out to additional parties authorized by the Nationstar board following the distribution of the initial bid process letter.

On October 15, 2017, KKR and Parties A, B, C and D were provided with access to the Nationstar data room.

On October 17, 2017, Mr. Bray met with representatives of Party D at Party D s offices for a high-level discussion regarding the mortgage servicing industry and the potential strategic benefits of a transaction involving Nationstar.

Prior to October 23, 2017, KKR and Parties A, B, C and D requested additional time prior to submitting initial proposals to complete their diligence and analyses.

On October 24, 2017, the Nationstar board of directors held a telephonic meeting with members of management and representatives of Davis Polk and Debevoise in attendance. Mr. Bray provided the board with a general update on the process and briefed the board on the conversations that the financial advisors had had with Parties A, B, D, G, H and KKR. The group then discussed the timeline for the process going forward. The board also discussed potential conflicts of interest that could arise with Fortress and various potential transaction counterparties as the sale process progressed and the possibility that a party with a relationship with Fortress would move forward in the process, discussed the manner in which potential conflicts of interest should be addressed and determined that the Nationstar board of directors should create a special committee of independent directors to manage the process and those potential conflicts of interest.

On October 25, 2017, Nationstar made a management presentation to representatives of Party G. On October 26, 2017, Party G was provided with access to the Nationstar data room.

At the end of trading on October 27, 2017, the closing price of Nationstar s stock was $19.60. On the next trading day, October 30, 2017, Bloomberg reported that Nationstar was working with financial advisors to explore a sale of the company.

On October 30, 2017, KKR determined that the potential Nationstar transaction was potentially more appropriate for WMIH, and two of KKR s employees, who also serve as directors of WMIH (who we refer to as the KKR directors), brought the potential Nationstar transaction to the attention of WMIH. That same day, the WMIH board of directors held a telephonic meeting with counsel from Akin Gump Strauss Hauer & Feld LLP (which we refer to as Akin Gump). The KKR directors discussed with the other members of the WMIH board of directors that they believed Nationstar might be an appropriate acquisition opportunity for WMIH. The WMIH board of directors reviewed Nationstar s history, financial performance, opportunities for scalable growth and the strength and experience of its management team, and given WMIH s strategy of identifying and consummating a Qualified Acquisition with a focus on acquisition targets in the financial services industry authorized the submission of a preliminary, non-binding indication of interest.

Also on October 30, 2017, Party D submitted a preliminary indication of interest to acquire 100% of Nationstar at a price ranging from $19.50 to $21.00 in cash per share of Nationstar common stock. Party D also requested four to six weeks to complete due diligence and complete definitive documentation. The next day, Party D met with members of senior management of Nationstar at Nationstar s Dallas offices to continue high-level discussion regarding the mortgage servicing industry and the potential benefits of a transaction involving Nationstar.

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On October 31, 2017, WMIH signed a joinder to Nationstar s confidentiality agreement with KKR. At the end of trading on October 31, 2017, the closing price of Nationstar s stock was $19.74.

On November 1, 2017, WMIH submitted a preliminary indication of interest. WMIH proposed to acquire Nationstar in a merger with a cash/stock election, whereby approximately 32% of Nationstar shares would be exchanged for stock consideration comprised of WMIH common stock with an attributed value of $23.00 per share of Nationstar common stock and approximately 68% of Nationstar shares would be exchanged for cash consideration equal to $16.00 per share of Nationstar common stock. The proposal requested that Fortress would make an irrevocable election to take 100% of its consideration in cash, and the minority stockholders would have the ability to elect either stock or cash consideration, subject to a pro rata cutback mechanism if the cash election consideration was oversubscribed or undersubscribed. Following the closing of the proposed transaction, Nationstar stockholders would own 34% of the fully diluted equity of WMIH. WMIH indicated that it would require six weeks to complete diligence and definitive documentation, and its proposal was subject to final approval by WMIH s board of directors. Consummation of the WMIH transaction would also be conditioned on the affirmative vote of WMIH shareholders to approve the stock issuance.

That afternoon, the Nationstar board of directors held a telephonic meeting with members of management and representatives of Citi, Morgan Stanley, Davis Polk and Debevoise in attendance. Representatives of Citi and Morgan Stanley discussed aspects of the proposals received from Party D and WMIH and the proposals anticipated from Parties A and B. After representatives of Citi and Morgan Stanley left the meeting, the Nationstar board of directors then resolved to form a special committee comprised of the independent directors, Roy Guthrie, Michael Malone, Brett Hawkins and Robert Gidel (which we refer to as the Nationstar special committee), to oversee and direct exploring a transaction involving Nationstar in light of potential conflicts posed by parties being contacted in the process. Davis Polk then reviewed with the Nationstar special committee the rules of the road , which memorialized and expanded on the independent directors prior guidelines for management to engage with potential counterparties with the oversight of the Nationstar special committee and which were subsequently adopted by the Nationstar special committee. The Nationstar special committee then resolved to engage its own financial advisor to advise it on a transaction involving Nationstar, and the Nationstar special committee engaged PJT Partners on November 3, 2017.

By the end of the day on November 1, 2017, proposals had been received from both Party B and Party A. Party B submitted a preliminary indication of interest to acquire 100% of Nationstar at a price ranging from $19.00 to $21.00 in cash per share of Nationstar common stock. Party B s proposal assumed that it would be able to effectuate an Opco/Propco structure and finance the transaction on that basis. Party B s proposal was also subject to completing due diligence. Party A submitted a preliminary indication of interest to acquire 100% of Nationstar at a price ranging from $17.00 to $18.00 in cash per share of Nationstar common stock. Party A indicated that it would require six weeks to complete diligence and definitive documentation.

On November 4, 2017, the Nationstar special committee held a telephonic meeting with members of management and representatives of Citi, Morgan Stanley, Davis Polk and Debevoise in attendance. Representatives of Citi and Morgan Stanley reviewed a summary of the initial proposals received from WMIH and Parties A, B and D with the board. At this meeting, the Nationstar special committee requested that Citi, Morgan Stanley and Debevoise provide the board at the next meeting with a more detailed analysis of the WMIH proposal and considerations relating to WMIH s net operating losses (which we refer to as the deferred tax asset). The Nationstar special committee, with the assistance of representatives of Citi and Morgan Stanley, reviewed key work streams and responsibilities for the second round of the potential sale process.

By early November, Party G had withdrawn from the process, citing reasons such as internal capacity constraints. Party G did indicate that it would consider reengaging in the first quarter of 2018 if there was an opportunity.

On November 6, 2017, at the request of the Nationstar special committee, Citi, Morgan Stanley and Houlihan Lokey distributed a second round bid process letter to WMIH and Parties A, B and D, requiring submissions of

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markups of the merger agreement by December 1, 2017 and final proposals by December 15, 2017 with an objective of executing definitive documents by December 29, 2017.

Following distribution of the second round bid process letter, Party B withdrew from the process, citing reasons such as an inability to meet Nationstar s proposed timeline.

As Houlihan Lokey had been requested to take the lead on assisting Nationstar with respect to the evaluation of a potential Opco/Propco transaction, the withdrawal of Parties E and B, who had each indicated interest in an Opco/Propco transaction, limited Houlihan Lokey s role as a financial advisor in the later stages of the potential sale process.

On November 7, 2017, the WMIH board of directors held a telephonic meeting to discuss, among other things, the Nationstar process, retention of advisors for various aspects of the potential transaction, acquisition financing options and management s estimate of anticipated fees and expenses.

On November 11, 2017, the Nationstar special committee held a telephonic meeting with members of management and representatives of Davis Polk in attendance. Mr. Bray provided the Nationstar special committee with an update on the process and on the trading prices of Nationstar s stock, including a review of the impact on Nationstar s stock price of news of the sale by Fortress of a portion of its holdings in another company. The Nationstar special committee then held a meeting with Davis Polk and discussed key provisions of a merger agreement with any potential counterparty that was affiliated with Fortress, and the members of the Nationstar special committee provided negotiating direction to Davis Polk, who passed along such direction to Debevoise.

On November 14, 2017, versions of the draft merger agreement were sent to WMIH and Parties A and D.

Also on November 14, 2017, a financial buyer, which we refer to as Party I, contacted representatives of Morgan Stanley indicating that it was interested in participating in the process. On November 22, 2017, Nationstar entered into a confidentiality agreement with Party I, who was thereafter provided with access to the Nationstar data room. Party I expressed interest in participating in the process as a potential equity partner to another interested party, but ultimately did not advance in the process.

On November 16, 2017, the Nationstar special committee held a telephonic meeting with members of management and representatives of Davis Polk and PJT Partners in attendance. Mr. Bray provided the Nationstar special committee an update on the status of the sale process and discussed with the directors the possibility of an affiliate of Fortress (in addition to Party D) participating in the sale process, and the directors discussed with management the appropriate manner and process for any such participation.

On November 18, 2017, a strategic buyer affiliated with Fortress, which we refer to as Party J, contacted Mr. Bray indicating that it was interested in participating in the process and informed him that Party J had retained Skadden, Arps, Slate, Meagher & Flom LLP (which we refer to as Skadden) to represent a special committee of Party J s board of directors in connection with a potential transaction with Nationstar.

On November 20, 2017, the WMIH board of directors held a telephonic meeting to discuss its due diligence of Nationstar. Management and the WMIH board of directors discussed the retention of professional advisors in connection with diligence and the related initiation of discussions with potential financing sources.

On November 21, 2017, a strategic buyer, which we refer to as Party K, contacted representatives of Citi indicating that it was interested in participating in the process. On November 22, 2017, Nationstar entered into a confidentiality agreement with Party K and provided it with Nationstar s confidential information memorandum. On November 28, 2017, Party K indicated by email that it was prepared to submit a non-binding indication of interest in the range of $17.50 to $22.00 in cash per share of Nationstar common stock for 100% of Nationstar.

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Party K was then provided access to the Nationstar data room on November 29, 2017. On December 4, 2017, Nationstar provided Party K with a draft merger agreement. However, upon review of the Nationstar data room and discussions with Nationstar, Party K decided not to pursue a potential transaction with Nationstar, in part because it would be unable to meet the timeline for the potential sale process.

On November 22, 2017, the Nationstar special committee held a telephonic meeting with members of management and representatives of Davis Polk, PJT Partners, Citi and Morgan Stanley in attendance. Mr. Bray updated the Nationstar special committee on the developments in Nationstar s strategic review process. Mr. Bray reported that each of Party A and WMIH were very engaged in the pursuit of a transaction and continued to conduct extensive diligence on Nationstar, while Party D had conducted meaningfully less diligence. Mr. Bray also noted that Party J had contacted him and requested to sign a confidentiality agreement with Nationstar.

Also on November 22, 2017, Skadden submitted comments to Nationstar s confidentiality agreement to representatives of Debevoise and Davis Polk on behalf of Party J. Party J and Nationstar executed a confidentiality agreement on November 28, 2017. Thereafter, on November 29, 2017, Party J was provided access to the Nationstar data room and began engaging with Nationstar on diligence.

On November 29, 2017, the Nationstar special committee held a telephonic meeting with members of management and representatives of Citi, Morgan Stanley, PJT Partners, Davis Polk and Debevoise in attendance. Representatives of Citi provided an overview on WMIH, including its ownership structure, considerations regarding its financial attributes (including the deferred tax asset) and its balance sheet and capital structure. Representatives of Citi then assisted the Nationstar special committee in reviewing discussion materials prepared on behalf of WMIH regarding the pro forma structure of WMIH following a transaction with Nationstar. Representatives of Morgan Stanley then discussed certain aspects of a potential transaction between Nationstar and Party J.

On December 1, 2017, a strategic party, which we refer to as Party L, contacted Mr. Bray and indicated that it was interested in participating in the process. That day, Party L executed a confidentiality agreement with Nationstar.

Also on December 1, 2017, Simpson Thacher & Bartlett LLP (which we refer to as Simpson), acting on behalf of WMIH, delivered a markup of the draft merger agreement with a summary of significant changes to Debevoise and Mr. Villani. Representatives from Citi and Morgan Stanley separately received an update from WMIH reaffirming the value from its initial proposal. The markup was comprehensive and reflected the proposed cash/stock transaction, including the requirement to file a registration statement with the SEC for the issuance of WMIH stock and to hold stockholder votes at both Nationstar and WMIH. Later that day, Party A delivered to representatives of Citi, Morgan Stanley, Houlihan Lokey and Debevoise a cover letter, a markup of the draft merger agreement and an extensive outstanding diligence list. In the cover letter, Party A raised concerns with its progress on diligence to date. The markup of the draft merger agreement reserved on key sections of the agreement, reflected heavy comments to the representations and warranties and interim covenants and previewed a restructuring of Nationstar s assets prior to closing of a transaction. Nationstar worked to respond to Party A s outstanding diligence requests in order to address Party A s concerns in its cover letter.

On December 2, 2017, at the request of the Nationstar special committee, representatives from Citi and Morgan Stanley reached out to Party A to receive a value update from Party A. During this call, Party A reaffirmed its initial value range but requested the ability to work with other equity sources to acquire Nationstar. Party A also indicated its desire to effectuate an Opco/Propco structure and combine assets of Nationstar with an existing portfolio company of Party A.

During the afternoon of December 2, 2017, representatives of Nationstar, Citi, Morgan Stanley, Debevoise and Davis Polk held a call with representatives of WMIH, Simpson and Deloitte to discuss WMIH s financial attributes and the possibility of structuring a transaction with WMIH so that the stock consideration would be tax-free to Nationstar s stockholders. On December 7, 2017, Debevoise submitted legal diligence requests to WMIH covering corporate, insurance, employee benefits and tax matters. On December 9, 2017, WMIH provided Debevoise and Davis Polk with access to an online data room established by WMIH and initial responses to the diligence request list.

On December 4, 2017, Party J informed representatives of Citi and Morgan Stanley that it was no longer interested in pursuing a transaction with Nationstar at that time.

Also on December 4, 2017, the Nationstar special committee held a telephonic meeting with members of management and representatives of Citi, Morgan Stanley, PJT Partners, Davis Polk and Debevoise in attendance. The Nationstar special committee, with the assistance of representatives of Citi and Morgan Stanley, reviewed an updated timeline to reach a signed agreement by mid-December with one of the remaining interested parties. They reported that Party J would not be interested in pursuing a transaction with Nationstar at that time and that Party D was not be able to meet Nationstar s proposed timeline. The Nationstar special committee then discussed with its advisors the anticipated impact of tax reform, the implications of WMIH s existing capital structure, the need for a WMIH shareholder vote to approve a transaction and the risk entailed with such a vote perceived by the Nationstar special committee, WMIH s stated intention to seek an amendment to the terms of its existing Series B preferred stock to include an extension of its redemption date by 18 months, the nature of WMIH s proposed debt financing and anticipated pro forma leverage, the potential valuation of the WMIH post-transaction equity and the combined company s pro forma earnings profile and the value of structuring the stock consideration to be tax-free to Nationstar s stockholders. Debevoise provided an overview and comparison of the markups to the draft merger agreement by counsel to WMIH and Party A. After the meeting, at the direction of the Nationstar special committee, Mr. Bray reached out to representatives of Fortress, Nationstar s majority stockholder, to provide an update on the status of negotiations with interested parties, and Debevoise sent a summary of the markups of the draft merger agreement to in-house counsel of Fortress.

Also on December 4, 2017, Debevoise inquired by email to Party A s counsel for clarification regarding the restructuring previewed in their markup of the draft merger agreement, including as to any incremental closing risk posed by combining Nationstar s assets with those of Party A s existing portfolio company. Party A s counsel responded on December 6, 2017, that any potential restructuring or combination with Party A s portfolio company would not occur until post-closing.

Also on December 4, 2017, Nationstar management met with Party L and inquired as to Party L s financial capability to complete a transaction with Nationstar. On December 5, 2017, Party L submitted an indication of interest to acquire 100% of Nationstar at a price ranging from $18.00 to $20.00 in cash per share of Nationstar common stock with no further details and was provided with access to the Nationstar data room. In response to the proposal, Party L was requested to provide information regarding Party L s sources and uses of funds to finance the proposal prior to any further engagement but Party L never responded to the request.

Also on December 5, 2017, Debevoise and Simpson held a discussion regarding WMIH s draft merger agreement. During this call, Debevoise inquired as to the upcoming redemption date for WMIH s Series B preferred stock, as the redemption would deplete the cash held in escrow to fund an acquisition by WMIH. Simpson informed Debevoise that an extension was being sought, although no assurance could be made as to when or if an extension would be obtained.

On December 6, 2017, Debevoise sent a revised draft of the merger agreement to Simpson.

On December 8, 2017, Debevoise sent a revised draft of the merger agreement to counsel to Party A. Also on December 8, 2017, Nationstar provided a waiver under its confidentiality agreements with Party A and the credit fund of Party G for the two parties to partner on a potential transaction with Nationstar.

Also on December 8, 2017, the WMIH board of directors held a telephonic meeting and discussed the potential transaction with Nationstar and financing options for such acquisition as well as the status of negotiations with

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other potential targets. On December 8, 2017, the audit committee and the finance committee of the WMIH board of directors held a joint telephonic meeting to approve an amendment to WMIH s Amended and Restated Certificate of Incorporation to extend the maturity of WMIH s Series B preferred stock from January 5, 2018 to October 5, 2019 in order to provide additional time for WMIH to identify and complete one or more acquisition opportunities.

On December 9, 2017, Simpson sent a revised draft of the merger agreement to Debevoise.

On December 11, 2017, WMIH publicly announced that it had received the requisite consent of holders, as of December 8, 2017, to amend the terms of its Series B preferred stock, including extending the maturity of WMIH s Series B preferred stock from January 5, 2018 to October 5, 2019, and such amendment would become effective under certain circumstances on January 5, 2018.

Also on December 11, 2017, the Nationstar special committee held an in-person meeting at Nationstar s offices in Dallas with members of management and representatives of Citi, Morgan Stanley, Davis Polk and Debevoise in attendance. Representatives of Citi and Morgan Stanley updated the Nationstar special committee on their most recent discussions with WMIH and Party A. Then representatives of Citi discussed Citi s preliminary financial analysis of WMIH s bid. The Nationstar special committee with the assistance of representatives of Citi and Morgan Stanley discussed the potential value of WMIH under different tax reform scenarios, the potential pro forma ownership of Nationstar s stockholders in the combined company under various scenarios and the potential sources and uses of funds to finance the proposed transaction.

On December 11, 2017, the WMIH board of directors held a telephonic meeting with members of management and representatives from Akin Gump, Deloitte, Mayer Brown LLP (which we refer to as Mayer Brown), which was retained to assist on regulatory matters, and Simpson in attendance to discuss due diligence, the results of the regulatory review conducted by Mayer Brown and the structure of WMIH s offer. The board also received an update on the status of obtaining debt financing commitments for the transaction, from KKR Capital Markets LLC (which we refer to as KCM) who was assisting and advising WMIH in connection with the evaluation of, and arranging financing for, the proposed transaction. Following discussion, the WMIH board of directors authorized WMIH management to submit a revised proposal to Nationstar. The independent members of the WMIH board of directors, with Akin Gump and certain members of management present, then met in executive session during which they discussed potential conflicts of interest with KKR that could arise in connection with WMIH s potential acquisition of Nationstar, the potential role of KKR and certain of its affiliates in the potential transaction, the manner in which such potential conflicts should be addressed and the potential retention of a separate independent financial advisor. They then authorized and delegated to the audit committee of the WMIH board of directors, which already had the authority to review and approve related party transactions, the power and authority to review the terms of the merger agreement and other related agreements, recommend to the WMIH board of directors the actions that should be taken with respect to such agreements, obtain any necessary or desirable fairness opinions and take any other actions the WMIH audit committee deemed necessary in connection with the possible Nationstar transaction.

On December 12, 2017, WMIH delivered an updated second round proposal for the acquisition of 100% of Nationstar. The letter proposed acquiring approximately 31.9% of Nationstar shares for stock consideration comprised of WMIH common stock with an attributed value of $23.00 per share of Nationstar common stock and the remaining Nationstar shares for cash consideration equal to $18.00 per share of Nationstar common stock, an increase of $2.00 per share over WMIH s November 1 proposal. The December 12 proposal no longer required Fortress to make a cash election in respect of its shares of Nationstar common stock. WMIH also provided debt commitment papers reflecting committed financing for up to $2.75 billion of debt to finance the transaction. The WMIH letter indicated the desire to sign definitive agreements by Sunday, December 17, 2017. The Nationstar special committee then held an in-person meeting at Davis Polk s New York offices with Mr. Bray, representatives of Citi, Morgan Stanley, PJT Partners and

Davis Polk in attendance and members of management and Debevoise participating by telephone to discuss the proposal from WMIH. The Nationstar special committee

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instructed representatives of Citi and Morgan Stanley to set up a meeting with representatives of WMIH later that week following a board meeting in New York.

On the evening of December 12, 2017, representatives of Fortress and Skadden, which also served as counsel to Fortress, engaged on the terms of the WMIH proposal with Debevoise and Davis Polk. Fortress discussed various issues, including whether WMIH could deliver voting agreements for the votes required for WMIH s stockholders to approve the transaction and whether WMIH would be able to access escrowed funds raised from the offering of its Series B Preferred Stock to pay termination fees under the merger agreement. Throughout the course of the week, Debevoise and Davis Polk continued to engage with Fortress and Skadden on the WMIH merger agreement.

On December 13, 2017, Debevoise sent a revised draft of the merger agreement to Simpson, and Simpson sent a draft Fortress voting agreement, which among other things included the obligation of Fortress to vote all of its shares of Nationstar common stock in favor of the merger, to Debevoise.

On December 14, 2017, the Nationstar special committee held an in-person meeting at Davis Polk s New York offices with Mr. Bray, representatives of Citi, Morgan Stanley, PJT Partners, Debevoise, Davis Polk, Fortress and Skadden in attendance. Representatives of Citi and Morgan Stanley provided an update on the proposals from WMIH and Party A and potential timing. Party A was expected to deliver a final proposal at $18.00 in cash per share of Nationstar common stock on December 15, 2017, but had indicated that it would not be ready to sign definitive documentation until the middle of January. The Nationstar special committee then discussed the terms of the WMIH proposal with its advisors, including the potential value of the WMIH stock that would be received by Nationstar s stockholders after giving effect to a potential transaction. Representatives of Fortress discussed issues regarding the WMIH proposal, including certainty of closing and Fortress s ability to sell its WMIH common stock post-closing. The group also discussed requiring WMIH to provide as a condition to closing an opinion as to the availability of its deferred tax asset. Representatives of Citi indicated that it would likely be difficult for Citi to render an opinion that the merger consideration to be received by holders of Nationstar common stock, other than Fortress, was fair from a financial point of view to such holders, unless Fortress committed to make a cash election. Representatives of Davis Polk then reviewed the fiduciary duties of Nationstar s directors under Delaware law in connection with the proposed transaction. Following the Nationstar special committee s meeting, representatives of WMIH and Simpson arrived to present to the Nationstar special committee, Mr. Bray and their advisors. Following the presentation, the Nationstar special committee reconvened to discuss next steps and resolved to counter during the weekend for more value through a greater percentage of the combined company for Nationstar s unaffiliated stockholders that received stock consideration. The Nationstar special committee instructed Davis Polk and Nationstar s advisors to work towards signing definitive documentation with WMIH prior to open of trading on December 19, 2017, subject to reaching an agreement with WMIH on consideration.

Later on December 14, 2017, Simpson sent a revised draft of the merger agreement to Debevoise.

Also on December 14, 2017, the WMIH audit committee held a telephonic meeting with members of management and representatives from Akin Gump and approved the engagement by WMIH of KBW to provide certain financial advisory advice and assistance in connection with the potential transaction with Nationstar and related matters.

On the morning of December 15, 2017, the Nationstar special committee held a telephonic meeting with members of management and representatives of Citi, Morgan Stanley, PJT Partners, Debevoise and Davis Polk in attendance. Management updated the Nationstar special committee on the ongoing discussions with representatives of WMIH regarding a potential transaction and the status of WMIH s ongoing diligence review of Nationstar as well as Nationstar s ongoing diligence review of WMIH. The Nationstar special committee instructed management to continue discussions with representatives of WMIH.

During the evening of December 15, 2017, counsel to Party A sent to representatives of Citi, Morgan Stanley and Houlihan Lokey a revised proposal letter and a revised draft of the merger agreement. The letter indicated a price of $18.00 cash per share of Nationstar common stock for 100% of Nationstar shares and was accompanied by papers for committed financing of up to $1.9 billion. The proposal was subject to completion of diligence with a goal of signing definitive documentation within four weeks. The markup of the draft merger agreement raised new conditionality concerns by adding a closing condition requiring numerous government and third party consents to be obtained prior to closing in connection with Party A s desired Opco/Propco structure.

On the morning of December 16, 2017, the Nationstar special committee held a telephonic meeting with members of management and representatives of Citi, Morgan Stanley, PJT Partners, Davis Polk and Debevoise in attendance. Representatives of Citi and Morgan Stanley provided an update on process and summarized certain open issues with respect to the proposals of WMIH and Party A. The Nationstar special committee discussed keeping Party A in the process while moving forward with WMIH and the relative merits and risks of the two potential transactions, including the view that Party A s proposal had greater conditionality and offered less value to Nationstar s stockholders unaffiliated with Fortress. The Nationstar special committee instructed Davis Polk and Nationstar s advisors to seek to advance a potential transaction with WMIH during the weekend.

Also on December 16, 2017, WMIH s audit committee approved and ratified the retention of KCM to assist and advise WMIH in connection with the evaluation and financing of the proposed transaction, subject to the execution of definitive engagement agreements.

Throughout the course of the weekend, Debevoise, Davis Polk and Skadden had multiple conversations to discuss aspects of the draft WMIH merger agreement. Debevoise revised the merger agreement to address certain of Fortress s concerns, including revising constructs for termination fees in the event WMIH stockholders fail to approve the transaction in a situation where no takeover bid for WMIH has been made (which we refer to as a WMIH stockholder no vote). The group also discussed alternatives to increase the likelihood of access to WMIH s escrowed funds in the event that a termination fee were payable by WMIH.

The Nationstar special committee reconvened again on the evening of December 16, 2017 for a telephonic meeting with members of management and representatives of Citi, Morgan Stanley, PJT Partners, Davis Polk and Debevoise in attendance to receive an update on the status of discussions with WMIH. The Nationstar special committee reiterated the need for more value for Nationstar s stockholders unaffiliated with Fortress from the WMIH transaction.

On the morning of December 17, 2017, the Nationstar board of directors held a telephonic meeting with members of management and representatives of Citi, Morgan Stanley, PJT Partners, Davis Polk and Debevoise in attendance. Members of management gave an update on WMIH s diligence. The group then discussed a possible counterproposal to WMIH without reaching consensus. That afternoon, Mr. Bray had a conversation with representatives of Fortress, Citi, Debevoise and Davis Polk regarding open issues in the WMIH draft merger agreement. Later that day, Debevoise and Skadden participated in a diligence call with representatives of WMIH, and Debevoise sent Simpson revised drafts of the merger agreement and Fortress voting agreement with an issues list of the remaining open items.

On December 18, 2017, Simpson provided Debevoise with a proposed amendment to WMIH s existing escrow agreement to clarify WMIH s ability to use the escrowed funds to pay termination fees and expense reimbursement. That evening, Debevoise had a conversation with Party A s counsel to understand the proposed restructuring raised in Party A s latest markup of the merger agreement.

On the morning of December 19, 2017, the Nationstar special committee held a telephonic meeting with representatives of PJT Partners, Davis Polk and Debevoise in attendance to update the group on the status of discussions with Party A as well as WMIH s diligence. That afternoon, Debevoise had a conversation with Party A s counsel to understand Party A s debt financing. Party A s counsel stated to Debevoise that there would be no financing risk related to the proposed restructuring as Party A would be willing to close on a bond financing if necessary over its preferred financing under the Opco/Propco structure.

Also on December 19, 2017, the WMIH board of directors held a telephonic meeting with members of management and representatives from Akin Gump, Deloitte, Simpson and KBW in attendance and discussed the status of the potential transaction with Nationstar, including an update on due diligence matters and Nationstar s proposed timing for entering into a transaction. Following such discussion and in light of the fact that it was unlikely that WMIH could clarify all due diligence matters within Nationstar s proposed timing, the WMIH board of directors determined that it would suspend negotiations on the proposed transaction.

On December 20, 2017, WMIH called representatives of Citi to inform them that WMIH was suspending work on the transaction. Representatives of Citi then called Mr. Bray to communicate WMIH s decision to him.

On December 21, 2017, the Nationstar special committee held a telephonic meeting with members of management and representatives of Citi, Morgan Stanley, PJT Partners, Davis Polk and Debevoise in attendance to update the group on the status of WMIH and discuss next steps. The directors discussed with management the status of discussions with Party A, other potential transaction counterparties that Nationstar could seek to engage with and other strategic alternatives potentially available to Nationstar. The directors instructed management to engage with Party A to seek better transaction terms and to review and further consider the other potential counterparties and alternatives.

On December 23, 2017, Debevoise sent Party A s counsel a revised draft of the merger agreement.

On December 27, 2017, Party A s counsel discussed with Debevoise key issues from the revised draft of the merger agreement.

On December 28, 2017, the Nationstar special committee held a telephonic meeting with members of management and representatives of Davis Polk. Mr. Bray updated the members of the Nationstar special committee on the continued diligence that was being conducted by Party A. Further, the Nationstar special committee instructed management to continue engagement with Party A to improve the terms of their offer.

On January 2, 2018, Party A sent a key issues list on the merger agreement to representatives of Citi. Separately, at the request of the Nationstar special committee, representatives of Morgan Stanley reached out to Party G to inquire whether Party G would be interested in participating in the process at that time. Party G declined to reengage.

On January 4, 2018, counsel to Party A sent Debevoise a revised draft of the merger agreement. The markup continued to raise conditionality concerns, including closing conditions for the bring-down of Nationstar s representations and covenants that were not considered customary for transactions of this type, and changed the debt financing to an Opco/Propco structure from the bond financing reflected in its December 15 markup. Party A did not provide updated debt commitment letters with its markup of the merger agreement.

On January 5, 2018, Party A reconfirmed its price at $18.00 per share of Nationstar common stock. At the end of trading on January 5, 2018, the closing price of Nationstar s stock was $19.10. Over the next few days, representatives of Fortress, Skadden and Debevoise discussed the draft merger agreement with Party A. On January 7, 2018, Debevoise sent a revised draft of the merger agreement to Party A s counsel but never received a response.

On January 5, 2018, WMIH announced that the amendment to its Amended and Restated Certificate of Incorporation became effective thereby extending the mandatory redemption date of the WMIH Series B preferred stock to

October 5, 2019, subject to a six-month extension under certain circumstances, and amending certain other terms of the WMIH Series B preferred stock.

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On January 7, 2018, representatives of Citi reached out to WMIH to ask it to reconsider the transaction with Nationstar and indicated that WMIH would be given additional time to complete its due diligence. On January 8, 2018, WMIH communicated to representatives of Citi its interest in reengaging on a transaction in light of such additional time.

On January 8, 2018, the Nationstar special committee held a telephonic meeting with members of management and representatives of Davis Polk, Citi and PJT Partners in attendance. Mr. Bray advised the Nationstar special committee of the conversations between Party A and representatives of Citi, where Party A had indicated it was unsure of whether it would go forward in the process. Mr. Bray also advised the Nationstar special committee that WMIH had given indications to representatives of Citi that they may be interested in reengaging. Discussion was also held regarding whether Party J might reengage in the process and would be interested in an Opco/Propco structure.

On January 17, 2018, representatives of Citi and Morgan Stanley informed Party A that it needed to provide more value in order to proceed in a potential transaction with Nationstar. Party A responded that it continued to be interested in a transaction at $18.00 per share of Nationstar common stock but it would not increase its price.

Also on January 17, 2018, Party J indicated to Nationstar, Citi and Morgan Stanley its interest in pursuing a potential transaction with Nationstar by implementing the Opco/Propco structure. Party J indicated that Opco/Propco would be beneficial given Party J s business model and that its interest in pursuing a potential transaction was conditioned upon effectuating that structure.

On January 18, 2018, the Nationstar special committee held a telephonic meeting with members of management and representatives of Davis Polk, Citi and PJT Partners in attendance. Mr. Bray updated the directors on the status of the conversations with each of WMIH, Party J and Party A and discussed with the directors other potential counterparties and other strategic alternatives potentially available to Nationstar, including Nationstar pursuing an Opco/Propco structure on a standalone basis.

On January 25, 2018, the WMIH board of directors held a telephonic meeting with members of management and representatives from Akin Gump and Lane Powell PC in attendance. Messrs. Gallagher, Harrington and Olson updated the WMIH board of directors about ongoing discussions with Nationstar regarding a possible transaction with WMIH. Following discussion, the WMIH board of directors instructed WMIH management to continue negotiations with Nationstar and its advisors.

On February 2, 2018, the Nationstar special committee held a telephonic meeting with members of management and representatives of Citi, PJT Partners and Davis Polk in attendance. The Nationstar special committee was updated on the discussions with WMIH, as well as Parties A and J. Mr. Bray reported that WMIH was finalizing its diligence on an expedited basis with a goal of finalizing debt commitments by the middle of the next week and signing at the end of the next week. Party A indicated that it would provide final debt commitment letters the next week as well but remained unwilling to increase the consideration offered above $18.00 in cash per share of Nationstar common stock. Mr. Bray communicated to Party J that in order for Nationstar to consider any proposal, Party J needed to provide specific details regarding price, financial and contractual terms and a clear roadmap to signing on an expedited basis. The Nationstar special committee discussed potential negotiating strategies with each of the counterparties, and the Nationstar special committee directed management to inform Fortress of the status and proposed terms of the WMIH proposal.

On February 4, 2018, the Nationstar special committee held a telephonic meeting with senior members of management and representatives of Citi, Morgan Stanley, PJT Partners, Davis Polk and Debevoise in attendance to update the group on discussions with interested parties. Mr. Bray reported that he had received a call from Party J, whose board of directors had formed a special committee and engaged a financial advisor to explore a transaction with Nationstar. The Nationstar special committee then continued to discuss a possible transaction with WMIH, potential counterproposals to WMIH and the position of Fortress on a possible transaction with

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WMIH. Davis Polk then discussed the status of negotiations with Party J, and the Nationstar special committee instructed representatives of Citi and Morgan Stanley to communicate that Party J would need to improve on its prior oral indications to remain in the process.

On February 5, 2018, the Nationstar special committee held a telephonic meeting with senior members of management and representatives of Citi, Morgan Stanley, PJT Partners, Davis Polk and Debevoise in attendance to update the group on discussions with interested parties and expected timing. Mr. Bray reported that he and representatives of Citi had a conversation with representatives of Fortress about the process and value. The Nationstar special committee then discussed its requirements for a Party J proposal in order to engage on a transaction with Party J. The Nationstar special committee instructed its advisors to draft a process letter to Party J.

That evening, as requested by the Nationstar special committee, representatives of Citi and Morgan Stanley sent a letter to the chief executive officer of Party J outlining the Nationstar special committee s timing and guidelines for the process. In particular, the letter required Party J to provide an oral update of price by 5:00 p.m. on February 6, 2018 and a markup of the draft merger agreement on February 8, 2018 with the goal of signing before market trading opened on February 12, 2018. After receipt of the letter, that night, the chief executive officer of Party J called representatives of Citi and Morgan Stanley with concerns regarding the proposed timeline but that Party J planned to meet the required deadlines.

On February 6, 2018, the Nationstar special committee held a telephonic meeting with senior members of management and representatives of Citi, Morgan Stanley, PJT Partners, Davis Polk and Debevoise in attendance to update the group on discussions with interested parties and expected timing. That afternoon, at the direction of the Nationstar special committee, Mr. Bray and representatives of Citi had a conversation with representatives WMIH, who provided an update on WMIH s consideration of a transaction and the status of their debt financing and communicated their desire to sign definitive documentation by the end of the weekend. That evening, Simpson sent a proposal to Debevoise on the request for an opinion on WMIH s deferred tax asset as a condition to closing.

Also on February 6, 2018, the WMIH board of directors held a telephonic meeting and discussed the status of the potential transaction and the then-current terms of the draft merger agreement.

On February 7, 2018, the Nationstar special committee held a telephonic meeting with senior members of management and representatives of Citi, Morgan Stanley, PJT Partners, Davis Polk and Debevoise in attendance to update the group on the status of discussions with WMIH and Party J and a request from Party A for additional diligence materials.

On the afternoon of February 7, 2018, Simpson sent revised drafts of the merger agreement and Fortress voting agreement to Debevoise. The draft merger agreement was in an advanced state but reflected, among other things, limited expense reimbursement in the event of a WMIH stockholder no vote.

On February 8, 2018, Party J s financial advisor orally confirmed a price of $18.50 cash per share of Nationstar common stock for 100% of Nationstar s shares to representatives of Citi and Morgan Stanley.

During the course of that day, at the direction of the Nationstar special committee, Debevoise had multiple conversations with representatives of Fortress and Cravath, Swaine & Moore LLP (which we refer to as Cravath), as counsel to Fortress, regarding the draft merger agreement from Simpson.

At the end of trading on February 8, 2018, the closing price of Nationstar s stock was $16.69.

In the late afternoon of February 8, 2018, the Nationstar special committee held a telephonic meeting with senior members of management and representatives of Citi, Morgan Stanley, PJT Partners, Davis Polk and Debevoise in attendance to update the group on status of discussions with WMIH and Party J. Representatives of Citi and Morgan Stanley relayed a request from WMIH for exclusivity requiring a response by 9:00 a.m. New York Time the next morning. The group then discussed Fortress s position on making an election for the cash election consideration in the WMIH transaction. The Nationstar special committee agreed that it would request that Fortress commit to make such an election.

On the evening of February 8, 2018, Debevoise and Simpson discussed the remaining key issues in the draft merger agreement. Also on the evening of February 8, 2018, the financial advisor to Party J sent to representatives of Citi, Morgan Stanley and Houlihan Lokey a bid letter, markup of the merger agreement and issues list on behalf of Party J. The bid letter confirmed the price of $18.50 cash per share of Nationstar common stock for 100% of Nationstar s shares and included an exhibit of Party J s sources to finance the bid.

On the night of February 8, 2018, the Nationstar special committee held a telephonic meeting with senior members of management and representatives of Citi, Morgan Stanley, PJT Partners, Davis Polk and Debevoise in attendance to discuss Party J s bid package and the response to WMIH s request for exclusivity. The Nationstar special committee instructed representatives of Citi and Morgan Stanley to request $19.00 per share of Nationstar common stock in cash and financing certainty from Party J with the goal of signing before market trading opened on February 12, 2018 before responding to WMIH on exclusivity.

In the early morning of February 9, 2018, the chief executive officer of Party J informed representatives of Citi and Morgan Stanley that Party J was unable to meet the required terms and would not be pursuing a transaction with Nationstar. Later that morning, the Nationstar special committee held a telephonic meeting with senior members of management and representatives of Citi, Morgan Stanley, PJT Partners, Davis Polk and Debevoise in attendance. The Nationstar special committee instructed representatives of Citi and Morgan Stanley and Mr. Bray to respond to WMIH with a counterproposal for more value through a greater percentage of WMIH going-forward for Nationstar s stockholders unaffiliated with Fortress. Immediately following this meeting, Mr. Bray communicated to WMIH that Nationstar would proceed exclusively with WMIH based upon a counterproposal that Nationstar stockholders unaffiliated with Fortress receive a greater percentage of the fully diluted equity of WMIH post-closing.

On February 10, 2018, WMIH agreed to increase the amount of expense reimbursement payable in the event of a WMIH stockholder no vote and pay an additional amount if WMIH enters into a definitive agreement with respect to a WMIH acquisition proposal within 12 months of the termination of the merger agreement for a WMIH stockholder no vote.

Also on February 10, 2018, as instructed by the Nationstar special committee, representatives of Citi had discussions with Fortress regarding obtaining a greater percentage of WMIH going-forward for Nationstar s stockholders unaffiliated with Fortress, and Fortress agreed to make a cash election with respect to 50% of its shares of Nationstar common stock (which we refer to as the mandatory election). That afternoon, the Nationstar special committee held a telephonic meeting with senior members of management and representatives of Citi, Morgan Stanley, PJT Partners, Davis Polk and Debevoise in attendance to update the group on the negotiations with WMIH and Fortress. The directors discussed with management the outstanding issues to be negotiated with WMIH and Fortress and discussed potential negotiating strategies to maximize value for the shareholders of Nationstar that are unaffiliated with Fortress. That day, Cravath sent to Simpson a revised draft of the Fortress voting agreement, which included Fortress s obligation to vote all of its shares of Nationstar common stock in favor of the merger (provided that such obligation would only apply to a number of Fortress s shares equal to 35.00% of the total voting power of the outstanding shares of Nationstar common stock if the Nationstar board of directors made a Nationstar adverse recommendation change in compliance with the merger agreement solely in respect of a Nationstar intervening event) and Fortress s right to transfer 50% of those shares after the Nationstar special meeting approving the merger.

Also on February 10, 2018, the WMIH board of directors and the WMIH audit committee held a joint telephonic meeting with members of management and representatives from Akin Gump, KBW, KCM and Simpson in attendance. KCM informed the board that WMIH had obtained $2.75 billion in debt commitments. KBW updated the board on the status of financial analyses of the proposed transaction. The WMIH board also discussed that due diligence was complete and a further discussion on certain legal and business issues that remained outstanding ensued. Following these discussions, the WMIH board approved an increase in the stock portion of its offer price.

On February 11, 2018, WMIH notified Nationstar that it was prepared to increase its stock consideration such that Nationstar stockholders would receive stock representing approximately 36% of fully diluted equity of WMIH post-closing, an increase from 34% of fully diluted equity of WMIH post-closing.

Thereafter, Debevoise, Davis Polk, Simpson, Cravath and Richards, Layton & Finger, P.A. (which we refer to as Richards Layton), as Nationstar s Delaware counsel, together with management of Nationstar and representatives of WMIH, KKR and Fortress, worked toward finalizing definitive agreements.

On February 11, 2018, the Nationstar board of directors and Nationstar special committee held a joint telephonic meeting, with members of management and representatives of Citi, Morgan Stanley, PJT Partners, Davis Polk, Debevoise and Fortress present. At the request of the Nationstar board of directors and the Nationstar special committee, representatives of Citi and PJT Partners reviewed with the Nationstar board of directors and the Nationstar special committee their respective financial analyses in connection with the proposed merger. Thereafter, Citi rendered its oral opinion to the Nationstar board of directors, which was subsequently confirmed in writing by delivery of Citi s written opinion addressed to the Nationstar board of directors dated February 12, 2018, as to, as of such date, the fairness, from a financial point of view, to the holders of Nationstar common stock, other than members of the Fortress Group, of the Minimum Average Per Share Consideration (as defined in Citi s opinion) to be received by such holders after giving effect to the mandatory election in the merger pursuant to the merger agreement. At the request of the Nationstar special committee, representatives of PJT Partners then rendered its oral opinion to the Nationstar special committee (and PJT Partners s written opinion was subsequently rendered on February 12, 2018, based on updated information PJT Partners was directed to use regarding the capitalization of Nationstar and WMIH as of such date and the resulting final exchange ratio), to the effect that, as of the date thereof and based upon and subject to the qualifications, limitations and assumptions stated in its opinion, taking into account the mandatory election by Fortress, the aggregate merger consideration to be received by Nationstar stockholders (other than Fortress) in the merger pursuant to the merger agreement, was fair to such holders from a financial point of view. The full text of the written opinions of Citi and PJT Partners, which describe, among other things, the respective assumptions made, procedures followed, matters considered, qualifications and limitations on the review undertaken in connection with the opinions, are attached as Appendix C and Appendix D, respectively. Management and counsel reviewed with the Nationstar board of directors and the Nationstar special committee the terms of the merger agreement and related agreements. Representatives of Richards Layton then reviewed the fiduciary duties of Nationstar s directors under Delaware law in connection with the proposed transaction. Prior to the February 11, 2018 board meeting, Nationstar s and the Nationstar special committee s financial advisors provided the Nationstar board of directors and the Nationstar special committee and their counsel with information regarding their material relationships with Nationstar and certain potential bidders including WMIH.

Following the execution of the merger agreement and the public announcement of the proposed transaction with WMIH, representatives of Morgan Stanley and Citi that were not part of their teams of investment banking professionals providing financial advice to Nationstar with respect to a potential sale were approached regarding their firm s ability to participate in the financing for the proposed transaction. The Nationstar board and the Nationstar special committee, after consulting with their legal advisors and taking into account the nature of the advice and services that Morgan Stanley and Citi provided, agreed to permit Morgan Stanley and/or its affiliates to provide or otherwise assist WMIH in obtaining financing in connection the proposed transaction.

The Nationstar special committee then, by unanimous vote, (i) determined that the merger is fair to, and in the best interests of, Nationstar and its stockholders, and the terms and provisions of the merger agreement and the transactions contemplated thereby, are fair to, and in the best interests of, Nationstar and its stockholders and (ii) recommended that the Nationstar board of directors (a) determine that the merger agreement and the transactions contemplated thereby, are fair to, and in the best interests of, Nationstar and its stockholders, (b) approve in all respects the execution and delivery of the merger agreement and the other transaction documents and the consummation and performance by Nationstar of the transactions contemplated thereby and (c) recommend the merger agreement and the transactions contemplated thereby, to Nationstar s stockholders for adoption and approval.

The Nationstar board of directors then, by unanimous vote, (i) determined that the terms of the merger agreement and the transactions contemplated thereby, including the merger, are advisable and fair to, and in the best interests of, Nationstar and its stockholders, (ii) determined that it is in the best interests of Nationstar and its stockholders and declared it advisable to enter into the merger agreement, (iii) approved the execution and delivery of the merger agreement, the performance by Nationstar of its covenants and agreements contained therein and the consummation of the transactions contemplated by the merger agreement, including the merger, upon the terms and subject to the conditions contained therein and (iv) resolved to recommend that Nationstar s stockholders approve and adopt the merger agreement.

Also on February 11 and February 12, 2018, the WMIH board of directors and the WMIH audit committee held joint telephonic meetings with members of management and representatives from Akin Gump, KBW, KCM, Mayer Brown and Simpson in attendance. Management and counsel reviewed the terms of the merger agreement and related agreements. Representatives of KBW reviewed the financial aspects of the proposed merger and rendered its oral opinion to the WMIH board of directors, which was subsequently confirmed in writing by delivery of KBW s written opinion addressed to the WMIH board of directors and the audit committee of the WMIH board of directors dated February 12, 2018, to the effect that, as of such date, the aggregate merger consideration in the merger was fair, from a financial point of view, to WMIH. The full text of the written opinion of KBW, which describes, among other things, the respective assumptions made, procedures followed, matters considered, qualifications and limitations on the review undertaken in connection with the opinion, is attached as Appendix B.

The WMIH board of directors then, by unanimous vote and upon recommendation of the WMIH audit committee, (i) determined that the terms of the merger agreement and the transactions contemplated thereby, including the merger, are advisable and fair to, and in the best interests of, WMIH and its stockholders, (ii) determined that it is in the best interests of WMIH and its stockholders and declared it advisable to enter into the merger agreement, (iii) approved the execution and delivery of the merger agreement, the performance by WMIH of its covenants and agreements contained therein and the consummation of the transactions contemplated by the merger agreement, including the merger, upon the terms and subject to the conditions contained therein, and the stock issuance in accordance with the merger agreement and the related transactions.

On February 12, 2018, Nationstar, WMIH and Wand Merger Corporation, a wholly owned subsidiary of WMIH, executed and delivered the merger agreement, and on February 13, 2018, each of the parties issued a press release announcing the transaction prior to the opening of market trading.

Recommendation of the Nationstar Special Committee and Reasons for the Merger

In reaching the decision to recommend to the Nationstar board of directors the approval and adoption of the merger agreement, the merger and the other transactions contemplated by the merger agreement, the Nationstar special committee consulted extensively with Nationstar management, as well as its financial and legal advisors, and considered a number of factors, including the following (which are not intended to be exhaustive and are not necessarily presented in order of relative importance):

the comprehensive strategic review of Nationstar conducted by the Nationstar special committee and the Nationstar board of directors and the extensive sale process conducted by Nationstar with the assistance of its advisors under the supervision and direction of the Nationstar board of directors and the Nationstar special committee;

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the fact that the Nationstar special committee and the Nationstar board of directors had carefully considered, with the assistance of their respective financial and legal advisors and Nationstar s management, potential transactions, including alternative transaction structures, with other parties, and the Nationstar special committee s belief that the transaction with WMIH presented a more favorable opportunity for Nationstar s shareholders than the potential value that might result from other potential strategic alternatives available to Nationstar;

the fact that the Nationstar special committee provided direction to Nationstar s management and financial and legal advisors throughout the strategic review and sale process and established and supervised a process that the Nationstar special committee believed appropriately addressed the actual or potential conflicts of interest that arose during the process and that was designed to maximize shareholder value;

the Nationstar special committee s familiarity with Nationstar s business, operations, financial condition, earnings, regulatory environment and prospects, and the Nationstar special committee s belief that the merger will provide management with the opportunity to implement Nationstar s strategic plans at the combined company and the value creation that the Nationstar special committee believed could result from the impact that a rising interest rate environment could have over time on the asset value of Nationstar s portfolio of mortgage servicing rights;

the Nationstar special committee s due diligence examination of WMIH and its discussions with Nationstar s management and the Nationstar special committee s and Nationstar s financial and legal advisors concerning Nationstar s due diligence examination of WMIH;

trends and regulatory and competitive developments in the mortgage servicing industry, including the potential for technological disruption;

the fact that (a) Nationstar s stockholders will be entitled to elect to receive (subject to pro ration) either (i) $18.00 in cash for each of their Nationstar shares or (ii) 12.7793 shares of WMIH common stock for each of their Nationstar shares, (b) Fortress agreed to make an irrevocable cash election for at least 50% of its shares, and (c) as a result of the Fortress cash election, other stockholders of Nationstar who elect to receive the merger consideration in shares of WMIH common stock will potentially have more Nationstar shares exchanged for the stock election consideration, and will thus potentially participate in a greater portion of the combined company s future performance, than would be the case without the Mandatory Election;

that fact that the cash component of the merger consideration to be paid to Nationstar s stockholders will provide immediate liquidity and certainty of value to the Nationstar shareholders who receive it;

the fact that approximately 31.4 million of the Nationstar shares outstanding immediately before the merger (representing approximately 31.5% of the fully diluted number of outstanding Nationstar shares) will be exchanged in the merger for an aggregate of approximately 400.7 million shares of WMIH common stock (representing approximately 35.9% of the fully diluted shares of WMIH immediately after the merger);

that fact that the stock component of the merger consideration to be paid to Nationstar s stockholders will provide the Nationstar shareholders who receive it the ability to participate in the future performance of the combined company;

the Nationstar special committee s belief that the merger will result in a more liquid trading market for the combined company s shares and help address in an orderly manner the impact that Fortress s ownership position in Nationstar has had on Nationstar s stock price;

the fact that it is a condition to Nationstar s obligation to complete the merger that Nationstar receives a copy of a written opinion of BDO, the global accounting firm that is serving as a tax advisor to WMIH, to be delivered to WMIH and dated as of the closing date, in form and substance reasonably satisfactory to Nationstar, to the effect that (based on the most current information available prior to the

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closing date as provided by WMIH to BDO and subject to customary assumptions and qualifications) (i) there should not have been an ownership change of WMIH under Section 382(g) of the Code since March 19, 2012 and (ii) the merger, taken together with the other transactions contemplated by the merger agreement and occurring on the closing date, should not result in ownership change of WMIH under Section 382(g) of the Code;

the potential impact of tax reform on Nationstar and the mortgaging servicing industry more generally, and management s belief that upon completion of the merger the combined company will record an approximately $1.02 billion deferred tax asset, net of valuation allowance;

the view of the Nationstar special committee, after review by the Nationstar special committee with the assistance of the Nationstar special committee s and Nationstar s financial and legal advisors of the potential regulatory considerations of the transaction and the commitments for WMIH s proposed financing, that WMIH will successfully consummate the merger in a timely manner;

the fact that Fortress entered into a voting agreement with WMIH pursuant to which Fortress has agreed, subject to certain exceptions, to vote shares representing approximately 69% of the aggregate voting power of the Nationstar common stock as of the date of this joint proxy statement/prospectus in favor of the adoption of the merger agreement;

the fact that (i) the KKR Entities have entered into a voting agreement with Nationstar pursuant to which the KKR Entities have agreed, subject to certain exceptions, to vote all of its beneficially owned shares of WMIH stock, or approximately 24% of the total voting power of the outstanding shares of WMIH stock as of May 21, 2018, in favor of the transaction and (ii) all of WMIH s directors and executive officers who hold shares of WMIH stock have each entered into a voting agreement with Nationstar to, subject to certain exceptions, vote all of his or her beneficially owned shares of WMIH stock in favor of the transaction;

the fact that the merger agreement provides that Nationstar may take certain actions under specified circumstances in response to an unsolicited bona fide written acquisition proposal that the Nationstar board of directors determines in good faith, after consultation with Nationstar s outside financial advisors and outside legal counsel, (i) is or could reasonably be expected to lead to a superior Nationstar proposal and (ii) failure to take such actions would reasonably be expected to be inconsistent with the directors fiduciary duties under applicable law;

the fact that the Nationstar board of directors, subject to WMIH s rights under the merger agreement and certain other conditions, has the right to change its recommendation to vote for the adoption of the merger agreement in response to a proposal to acquire Nationstar that is superior to the merger or an intervening event with respect to Nationstar if failing to do so would reasonably be expected to be inconsistent with the directors fiduciary duties;

the Nationstar special committee s conclusion, after consultation with Nationstar s legal and financial advisors, that the deal protection provisions of the merger agreement were customary and reasonable for transactions of this type and should not preclude or deter a willing and financially capable third party, were one to exist, from making a superior proposal for Nationstar following the announcement of a transaction with WMIH and that in such circumstance, Nationstar would have the right to terminate the merger agreement concurrently with paying a $65 million termination fee to enter into an alternative acquisition agreement for that superior proposal and upon such termination, Fortress s obligation under the voting agreement to vote in favor of the adoption of the merger agreement would terminate;

the fact that, if the Nationstar board of directors changed its recommendation to vote for the adoption of the merger agreement in response to an intervening event with respect to Nationstar in accordance with the merger agreement, Fortress s obligation under the voting agreement to vote in favor of the adoption of the merger agreement will only apply to a number of Fortress s shares equal to 35% of the total voting power of the outstanding shares of Nationstar common stock, with Fortress s remaining shares being required to be voted in a manner that is proportionate to the manner in which all other shares of Nationstar common stock not beneficially owned by Fortress are voted at any Nationstar meeting (or by written consent in lieu of a meeting);

the fact that, if the merger agreement is terminated by (i) Nationstar because a WMIH adverse recommendation change has occurred, WMIH must pay Nationstar $65 million, (ii) Nationstar because WMIH has willfully breached the merger agreement or because WMIH fails to close after all of the conditions to the merger have been satisfied, WMIH must pay Nationstar $125 million, (iii) Nationstar or WMIH because WMIH s stockholders did not approve the stock issuance at the WMIH annual meeting, WMIH must pay Nationstar approximately $29.4 million as compensation for Nationstar s expenses and, if within 12 months after such termination, WMIH enters into a definitive agreement with respect to, or consummates, a WMIH acquisition proposal, then WMIH must pay Nationstar either (A) approximately $35.6 million if a WMIH acquisition proposal was made to or by WMIH or publicly announced (whether or not withdrawn) at any time after the date of the merger agreement and prior to the termination of the merger agreement or (B) approximately $18.6 million if clause (A) does not apply;

the terms of the debt commitment letter and the bridge loan facility thereunder;

the closing conditions included in the merger agreement, including the absence of a financing condition, as well as the likelihood of satisfaction of all conditions to the merger;

WMIH s representations, warranties and covenants related to obtaining the financing to complete the merger;

the superior nature of the proposal (including indicative value and other elements) from WMIH as compared to the proposals by Party A and other parties that previously had expressed interest in a transaction with Nationstar; and

the financial presentation of PJT Partners and its oral opinion rendered to the Nationstar special committee on February 11, 2018 (and PJT Partners s written opinion which was subsequently rendered on February 12, 2018, based on updated information PJT Partners was directed to use regarding the capitalization of Nationstar and WMIH as of such date and the resulting final exchange ratio), to the effect that, as of the date thereof and based upon and subject to the qualifications, limitations and assumptions stated in its opinion, taking into account the mandatory election, the aggregate merger consideration to be received by holders of shares of Nationstar common stock (other than Fortress) in the merger pursuant to the merger agreement, was fair to such holders from a financial point of view, as more fully described in the section entitled *Opinion of the Financial Advisor to the Nationstar Special Committee* beginning on page 125.

The Nationstar special committee also considered a number of uncertainties and risks in its deliberations concerning the merger, including the following:

the fact that the consideration to be paid to Nationstar stockholders electing to receive only cash consideration or stock consideration is subject, pursuant to the terms of the merger agreement, to automatic adjustment, as applicable, to ensure that the total amount of cash paid (excluding cash paid in lieu of fractional shares) equals exactly $1,225,885,248.00, which could result in Nationstar stockholders receiving a form or combination of merger consideration different from what they elect;

the risk that, due to the potential proration for an oversubscription or undersubscription of the maximum cash amount, as applicable, (i) a holder of Nationstar common stock that elects to receive all cash in connection with the merger may receive a portion of the merger consideration in WMIH common stock and (ii) a holder of Nationstar common stock that elects to receive all WMIH common stock in connection with the merger may receive a portion of the merger consideration in cash;

the fact that Fortress is entering into a voting agreement with WMIH pursuant to which Fortress has agreed, subject to certain exceptions, to vote shares representing approximately 70% of the aggregate voting power of the Nationstar common stock in favor of the adoption of the merger agreement and thus the merger could be approved by the Nationstar stockholders even if no other Nationstar stockholders vote in favor of the merger;

the fact that Fortress may elect to receive the stock consideration with respect to 50% of its shares of Nationstar common stock;

uncertainty regarding the combined company s ability to utilize all of WMIH s deferred tax asset against the earnings of the business and the timing of such utilization;

the risk that if an ownership change within the meaning of Section 382 of the Code were to occur after the effective date of the merger, the utilization of the WMIH s net operating losses and other pre-change tax attributes after the effective date of the merger would be adversely affected;

the restricted cash on WMIH s balance sheet, held in escrow in contemplation of consummating a Qualified Acquisition, and WMIH s capital structure, including its redeemable and convertible preferred stock, and the fact that WMIH s proposal attributed value to the WMIH common stock that would be issued in the merger at a higher price per share than the closing trading price of WMIH common stock of $0.77 on February 9, 2018 and that such valuation was based upon assumptions that were subject to risks and uncertainties that could cause the pro forma per share price of WMIH to potentially differ materially from this attributed amount;

the likelihood that the merger occurs, including the need for a WMIH stockholder vote to approve a transaction;

the risks and uncertainties inherent in the execution of Nationstar s business plan;

the risk that following the merger the combined company will be more leveraged, which could adversely affect the combined company s future business plans and ability to raise capital;

the risk that the debt financing contemplated by the debt commitment letter may not be obtained despite such commitment letter;

the risk that the merger may not be completed despite the parties efforts or that completion of the merger may be delayed, even if the requisite approvals are obtained from Nationstar s stockholders and WMIH s stockholders, including the possibility that conditions to the parties obligations to complete the merger may not be satisfied;

the amount of time it could take to complete the regulatory approval process and the merger and the potential for diversion of management focus for an extended period, the potential inability to hire new employees and the possible adverse effects of the announcement and pendency of the transaction on Nationstar s customers, vendors, regulators and other business relationships if the merger is not completed;

the fact that WMIH does not have to complete the merger if WMIH and Nationstar would be required to take actions to obtain regulatory approvals that would reasonably be expected to result in a material adverse effect on the financial condition, properties, assets or liabilities (considered together), business or results of operation of Nationstar and its subsidiaries, taken as a whole, giving effect to the merger;

the limitations in the merger agreement on Nationstar s ability to solicit alternative proposals for an acquisition of Nationstar;

the restrictions in the merger agreement on the conduct of Nationstar s business during the period between execution of the merger agreement and the consummation of the merger;

the fact that Nationstar will be required to pay WMIH a termination fee of $65 million upon termination of the merger agreement in certain circumstances involving acquisition proposals for competing transactions;

- the fact that certain of Nationstar s executive officers and directors may have interests in the merger that may be different from, or in addition to, the interests of Nationstar stockholders, as more fully described in the section entitled *The Merger Interests of Nationstar Directors and Executive Officers and Fortress in the Merger* beginning on page 149; and

- the Nationstar special committee considered the types and nature of the risks described under the section of this joint proxy statement/prospectus entitled *Risk Factors* beginning on page 33.

The Nationstar special committee determined that overall these uncertainties and risks were outweighed by the benefits that the Nationstar special committee and Nationstar board of directors expects to achieve for Nationstar stockholders as a result of the merger.

The above discussion of the material factors considered by the Nationstar special committee in its consideration of the merger and the other transactions contemplated by the merger agreement is not intended to be exhaustive, but does set forth the principal factors considered by the Nationstar special committee. In light of the number and wide variety of factors considered in connection with the evaluation of the merger, and the complexity of these matters, the Nationstar special committee did not consider it practicable to, and did not attempt to, quantify, rank or otherwise assign relative weights or values to the specific factors it considered in reaching its final decision to approve the merger and the other transactions contemplated by the merger agreement. The Nationstar special committee viewed its decision as based on all of the information available to it and the factors presented to and considered by it, including its experience and history. In addition, individual directors may themselves have given different weight to different factors. The factors, potential risks and uncertainties contained in this explanation of the Nationstar special committee s reasons for the merger and other information presented in this section contain information that is forward-looking in nature and, therefore, should be read in light of the factors discussed under the heading *Cautionary Statement Regarding Forward-Looking Statements* beginning on page 32.

After careful consideration and evaluation of the merger in consultation with Nationstar s management and advisors, the Nationstar special committee at a meeting held on February 11, 2018, unanimously (i) determined that the merger is fair to, and in the best interests of, Nationstar and its stockholders, and the terms and provisions of the merger agreement and the transactions contemplated thereby, are fair to, and in the best interests of, Nationstar and its stockholders and (ii) recommended that the Nationstar board of directors (a) determine that the merger agreement and the transactions contemplated thereby, are fair to, and in the best interests of, Nationstar and its stockholders, (b) approve in all respects the execution and delivery of the merger agreement and the other transaction documents and the consummation and performance by Nationstar of the transactions contemplated thereby and (c) recommend the merger agreement and the transactions contemplated thereby, to Nationstar s stockholders for adoption and approval.

Recommendation of the Nationstar Board of Directors and Reasons for the Merger

In reaching the decision to approve and adopt the merger agreement, the merger and the other transactions contemplated by the merger agreement, and to recommend that the Nationstar stockholders approve the merger proposal, the Nationstar board of directors consulted extensively with Nationstar management, as well as Nationstar s financial and legal advisors, and considered a number of factors, including the following (which are not necessarily in order of relative importance):

the Nationstar special committee s analyses, conclusions and unanimous determination, which the Nationstar board of directors adopted, that the transactions contemplated by the merger agreement, including the merger, are fair to, and in the best interests of, Nationstar s stockholders and the Nationstar special committee s unanimous recommendation that the Nationstar board of directors approve and declare advisable the merger agreement and the transactions contemplated therein, including the merger, and recommend that Nationstar s stockholders vote for the adoption of the merger agreement;

the fact that the Nationstar special committee consists of four independent directors of Nationstar who are not employees of Nationstar or any of its affiliates and have no financial interest in the merger different from, or in addition to Nationstar s unaffiliated stockholders other than their interests described under *The Merger Interests of Nationstar Directors and Executive Officers and Fortress in the Merger* beginning on page 149; and

the financial analyses reviewed and discussed by representatives of Citi with the Nationstar board of directors on February 11, 2018 as well as the oral opinion of Citi to the Nationstar board of directors on February 11, 2018, which was subsequently confirmed in writing by delivery of Citi s written opinion addressed to the Nationstar board of directors dated February 12, 2018, as to, as of such date, the fairness, from a financial point of view, to the holders of Nationstar common stock other than the Excluded Holders of the Minimum Average Per Share Consideration to be received by such holders after giving effect to the Mandatory Election in the merger pursuant to the merger agreement, as more fully described in the section entitled *Opinion of the Financial Advisor to the Nationstar Board of Directors* beginning on page 118.

The above discussion of the material factors considered by the Nationstar board of directors in its consideration of the merger and the other transactions contemplated by the merger agreement is not intended to be exhaustive, but does set forth the principal factors considered by the Nationstar board of directors. In light of the number and wide variety of factors considered in connection with the evaluation of the merger, and the complexity of these matters, the Nationstar board of directors did not consider it practicable to, and did not attempt to, quantify, rank or otherwise assign relative weights or values to the specific factors it considered in reaching its final decision to approve the merger and the other transactions contemplated by the merger agreement. The Nationstar board of directors viewed its decision as based on all of the information available to it and the factors presented to and considered by it, including its experience and history. In addition, individual directors may themselves have given different weight to different factors. The factors, potential risks and uncertainties contained in this explanation of the Nationstar board of directors reasons for the merger and other information presented in this section contain information that is forward-looking in nature and, therefore, should be read in light of the factors discussed under the heading *Cautionary Statement Regarding Forward-Looking Statements* beginning on page 32.

After careful consideration and evaluation of the merger in consultation with Nationstar s management and advisors, the Nationstar board of directors, at a meeting held on February 11, 2018, unanimously (i) determined that the terms of the merger agreement and the transactions contemplated thereby, including the merger, are advisable and fair to, and in the best interests of, Nationstar and its stockholders, (ii) determined that it is in the best interests of Nationstar and its stockholders and declared it advisable to enter into the merger agreement, (iii) approved the execution and delivery of the merger agreement, the performance by Nationstar of its covenants and agreements contained therein and the consummation of the transactions contemplated by the merger agreement, including the merger, upon the terms and subject to the conditions contained therein, and (iv) resolved to recommend that Nationstar s stockholders approve and adopt the merger agreement.

Accordingly, the Nationstar board of directors unanimously recommends that that Nationstar s stockholders vote **FOR** the merger proposal, **FOR** the merger-related compensation proposal and **FOR** the Nationstar adjournment proposal (if necessary or appropriate).

Certain Nationstar Financial Forecasts

Nationstar does not, as a matter of course, publicly disclose forecasts or internal projections as to its future performance, earnings or other results due to, among other reasons, the inherent uncertainty of the underlying assumptions and estimates. However, Nationstar management provided Citi and PJT Partners with certain nonpublic unaudited prospective financial information prepared by Nationstar management that was considered by Citi and PJT Partners for the purpose of preparing their respective fairness opinions, as described in this joint proxy statement/prospectus under the headings *Opinion of the Financial Advisor to the Nationstar Board of Directors* beginning on page 118 and *Opinion of the Financial Advisor to the Nationstar Special Committee* beginning on page 125. This nonpublic unaudited prospective financial information was prepared as part of Nationstar s overall process of analyzing various strategic initiatives, and was not prepared for the purposes of, or with a view toward, public disclosure or with a view toward complying with the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of prospective financial information, published guidelines of the SEC regarding forward-looking statements or GAAP. A summary of certain significant elements of this information is set forth below, and is included in this joint proxy statement/prospectus solely because such information was made available to Citi and PJT Partners in connection with the preparation of their respective fairness opinions. The information included below does not comprise all of the prospective financial information provided by Nationstar to Citi and PJT Partners.

The financial projections set forth below were presented to the Nationstar board of directors in February 2018. Although presented with numeric specificity, the financial projections reflect numerous estimates and assumptions of Nationstar management made at the time they were prepared. These and the other estimates and assumptions underlying the financial projections involve judgments with respect to, among other things, the future interest rate environment and other economic, competitive, regulatory and financial market conditions and future business decisions that may not be realized and that are inherently subject to significant business, economic, competitive and regulatory uncertainties and contingencies, including, among other things, the inherent uncertainty of the business and economic conditions affecting the industry in which Nationstar operates, and the risks and uncertainties described under *Cautionary Statement Regarding Forward-Looking Statements* beginning on page 32, *Risk Factors* beginning on page 33 and in the reports that Nationstar files with the SEC from time to time, all of which are difficult to predict and many of which are outside the control of Nationstar and will be beyond the control of the combined company. There can be no assurance that the underlying assumptions would prove to be accurate or that the projected results would be realized, and actual results likely would differ materially from those reflected in the financial projections, whether or not the merger is completed. Further, these assumptions do not include all potential actions that management could or might have taken during these time periods. The inclusion in this joint proxy statement/prospectus of the unaudited prospective financial information below should not be regarded as an indication that Nationstar, WMIH, their respective boards of directors, or Citi or PJT Partners considered, or now consider, these projections to be a necessarily accurate predictor of actual future results. The financial projections are not fact and are not necessarily indicative of actual future results, and this information should not be relied on as such. In addition, this information represents Nationstar management s evaluation at the time it was prepared of certain measures of Nationstar s expected future financial performance on a standalone basis, assuming execution of certain strategic initiatives, including a continued investment in the company s risk and technology infrastructure and balance sheet and capital optimization actions, and without reference to the proposed merger or transaction-related costs or benefits. No assurances can be given that these financial projections and the underlying assumptions are reasonable or that, if they had been prepared as of the date of this joint proxy statement/prospectus, similar assumptions would be used. In addition, the financial projections may not reflect the manner in which WMIH would operate Nationstar business after the merger.

The financial projections summarized in this section were prepared by and are the responsibility of the management of Nationstar. Ernst & Young LLP (Nationstar s independent registered public accounting firm) has not examined, compiled or otherwise performed any procedures with respect to the prospective financial information contained in these financial projections and, accordingly, Ernst & Young LLP has not expressed any opinion or given any other form of assurance with respect thereto and they assume no responsibility for the prospective financial information. The reports of the independent registered public accounting firms either incorporated by reference or included in this joint proxy statement/prospectus relate to the historical financial information of WMIH and Nationstar, respectively. Such reports do not extend to the financial projections and should not be read to do so. No independent registered public accounting firm has examined, compiled or otherwise performed any procedures with respect to the prospective financial information contained in these financial projections and, accordingly, no independent registered public accounting firm has expressed any

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opinion or given any other form of assurance with respect thereto and no independent registered public accounting firm assumes any responsibility for the prospective financial information.

By including in this joint proxy statement/prospectus a summary of certain financial projections, neither WMIH nor Nationstar nor any of their respective representatives has made or makes any representation to any person regarding the ultimate performance of Nationstar or WMIH compared to the information contained in the financial projections. Neither Nationstar, WMIH nor, after completion of the merger, the combined company undertakes any obligation to update or otherwise revise the financial projections or financial information to reflect circumstances existing since their preparation or to reflect the occurrence of subsequent or unanticipated events, even in the event that any or all of the underlying assumptions are shown to be in error, or to reflect changes in general economic or industry conditions.

The financial projections summarized in this section are not being included in this joint proxy statement/prospectus in order to induce any Nationstar stockholder to vote in favor of the merger proposal or any of the other proposals to be voted on at the Nationstar special meeting or to induce any WMIH stockholder to vote in favor of the merger proposal or any of the other proposals to be voted on at the WMIH annual meeting.

The following table presents selected unaudited prospective financial data for the fiscal years ending December 31, 2018 through December 31, 2021 prepared by Nationstar s management.

Income Statement Data

	Year Ending December 31,			
	2018	**2019**	**2020**	**2021**
	(amounts in millions)			
Total revenues[(1)]	$ 2,038	$ 2,195	$ 2,394	$ 2,635
Total expenses	1,627	1,695	1,826	1,998
Total other income (expense), net	(120)	(99)	(94)	(67)
Adjusted pre-tax income	$ 291	$ 401	$ 474	$ 570

(1) Total revenues exclude the impact of future mark-to-market adjustments.

Opinion of the Financial Advisor to the Nationstar Board of Directors

On February 11, 2018, Citi rendered its oral opinion to the Nationstar board of directors (which was subsequently confirmed in writing by delivery of Citi s written opinion addressed to the Nationstar board of directors on February 12, 2018) as to, as of such date, the fairness, from a financial point of view, to the holders of Nationstar common stock other than the Excluded Holders of the Minimum Average Per Share Consideration to be received by such holders after giving effect to the Mandatory Election in the merger pursuant to the merger agreement. For purposes of its analyses in connection with the rendering of its oral opinion to the Nationstar board of directors on February 11, 2018, with Nationstar s agreement, Citi assumed an exchange ratio of 12.658 shares of WMIH common stock per share of Nationstar common stock implied by information relating to the capitalization of Nationstar and WMIH. As a result of updated information following the delivery of its oral opinion and prior to the execution of the merger agreement, for purposes of its analyses in connection with the rendering of its written opinion to the Nationstar board of directors, dated February 12, 2018, with Nationstar s agreement, Citi assumed that the exchange ratio was 12.7793 shares of WMIH common stock per share of Nationstar common stock. Citi has confirmed to Nationstar that had it been aware on February 11, 2018 that the stock election consideration would be 12.7793 shares of WMIH common stock per share of Nationstar common stock, it would still have been able to render the oral opinion to the

Nationstar board of directors rendered on February 11, 2018.

Citi s opinion was directed to the Nationstar board of directors (in its capacity as such) and was limited to the fairness, from a financial point of view, to the holders of Nationstar common stock, other than the Excluded Holders, of the Minimum Average Per Share Consideration to be received by such holders after

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giving effect to the Mandatory Election in the merger pursuant to the merger agreement in the manner provided in the opinion and did not address any other aspect or implication of the merger. The summary of Citi s opinion in this joint proxy statement/prospectus is qualified in its entirety by reference to the full text of its written opinion, dated February 12, 2018, which is included as Appendix C to this joint proxy statement/prospectus and sets forth the procedures followed, assumptions made, qualifications and limitations on the review undertaken and other matters considered by Citi in preparing its opinion. However, neither Citi s written opinion nor the summary of its opinion and the related analyses set forth in this joint proxy statement/prospectus are intended to be, and they do not constitute, a recommendation to any holder of Nationstar common stock as to how such holder should vote or act on any matters relating to the merger, including whether such stockholder should elect to receive the stock election consideration or the cash election consideration.

Citi understood that each holder of Nationstar common stock that did not elect to receive either the stock election consideration or the cash election consideration would be deemed to have elected to receive the stock election consideration, subject to the procedures and limitations set forth in the merger agreement. In addition, Nationstar advised Citi, and for purposes of its analyses and opinion Citi assumed, that certain of the Excluded Holders had made the Mandatory Election and that, as a result of the Mandatory Election, and assuming no holders of Nationstar common stock would elect to receive the cash election consideration with respect to additional shares of Nationstar common stock, holders of Nationstar common stock other than the Excluded Holders that had committed to make the Mandatory Election would receive the Minimum Average Per Share Consideration. Citi noted that, if in addition to the Mandatory Election, holders of Nationstar common stock were to elect to receive the cash election consideration with respect to additional shares of Nationstar common stock, the Minimum Average Per Share Consideration to be received by the holders other than the Excluded Holders of Nationstar common stock in the merger pursuant to the Agreement would consist of more than 48% stock election consideration and less than 52% cash election consideration. As a consequence, with Nationstar s agreement, Citi only evaluated the fairness, from a financial point of view, to the holders other than the Excluded Holders of Nationstar common stock of the Minimum Average Per Share Consideration to be received by such holders after giving effect to the Mandatory Election in the merger pursuant to the merger agreement and Citi s opinion did not address whether the consideration to be received by the holders of Nationstar common stock that elect to receive the cash election consideration in the merger was fair, from a financial point of view, to such holders.

In arriving at its opinion, Citi:

reviewed a draft dated February 11, 2018 of the merger agreement;

held discussions with certain senior officers, directors and other representatives and advisors of Nationstar and certain senior officers and other representatives and advisors of WMIH concerning the businesses, operations and prospects of Nationstar and WMIH;

examined certain publicly available business and financial information relating to Nationstar and WMIH as well as certain financial forecasts and other information and data relating to Nationstar and WMIH which were provided to or discussed with Citi by the respective managements of Nationstar and WMIH including financial forecasts relating to Nationstar prepared and provided to Citi by the management of Nationstar (which we refer to as the Nationstar Projections), financial forecasts relating to WMIH on a standalone basis prepared and provided to Citi by the management of WMIH, which included information about WMIH s deferred tax asset and incremental debt expense after giving effect to the debt financing for the merger (which we refer to as the WMIH Projections), financial forecasts relating to WMIH after giving effect to the merger prepared and provided to Citi by the management of Nationstar (which we refer to as the Proforma Projections), estimates prepared and provided to Citi by the management of WMIH of WMIH s net operating loss tax carryforwards (which we refer to as NOLs) and estimates prepared and provided to Citi by the management of Nationstar with respect to the ability of WMIH to utilize those NOLs to achieve future tax savings after giving effect to the merger (which we refer to as the Estimated Tax Savings);

reviewed the financial terms of the merger as set forth in the merger agreement in relation to, among other things: current and historical market prices and trading volumes of Nationstar common stock; the historical and projected earnings and other operating data of Nationstar and, after giving effect to the merger, WMIH; and the capitalization and financial condition of Nationstar, WMIH on a standalone basis and WMIH after giving effect to the merger;

analyzed certain financial, stock market and other publicly available information relating to the businesses of other companies whose operations Citi considered relevant in evaluating those of Nationstar and WMIH;

evaluated certain potential pro forma financial effects of the merger on WMIH;

at the direction of Nationstar, approached, and on behalf of Nationstar held discussions with, third parties to solicit indications of interest in the possible acquisition of Nationstar; and

in addition to the foregoing, conducted such other analyses and examinations and considered such other information and financial, economic and market criteria as Citi deemed appropriate in arriving at its opinion.

Citi noted that, for purposes of its opinion, it did not rely upon a review of the publicly available financial terms of other transactions, because it did not identify a sufficient number of relevant transactions in which it deemed the acquired companies to be sufficiently similar to Nationstar. The issuance of Citi s opinion was authorized by Citi s fairness opinion committee.

In rendering its opinion, Citi assumed and relied, without independent verification, upon the accuracy and completeness of all financial and other information and data publicly available or provided to or otherwise reviewed by or discussed with Citi and upon the assurances of the managements of Nationstar and WMIH that they were not aware of any relevant information that had been omitted or that remained undisclosed to Citi. In addition, the management of Nationstar advised Citi, and Citi assumed, that the Nationstar Projections were reasonably prepared on bases reflecting the best currently available estimates and judgments of such management as to the future financial performance of Nationstar, the management of WMIH advised Citi, and Citi assumed, that the WMIH Projections were reasonably prepared on bases reflecting the best currently available estimates and judgments of such management as to such financial information of WMIH, the management of Nationstar advised Citi, and Citi assumed, that the Proforma Projections were reasonably prepared on bases reflecting the best currently available estimates and judgments of such management as to the future financial performance of WMIH after giving effect to the merger, the management of WMIH advised Citi, and Citi assumed, that the NOLs were reasonably prepared on bases reflecting the best currently available estimates and judgments of such management as to the amount of such NOLs, and the management of Nationstar advised Citi, and Citi assumed, that the Estimated Tax Savings were reasonably prepared on bases reflecting the best currently available estimates and judgments of such management as to the amount of such Estimated Tax Savings. At Nationstar s direction, Citi assumed that the Nationstar Projections, the Proforma Projections and the Estimated Tax Savings provided a reasonable basis on which to evaluate Nationstar, WMIH after giving effect to the proposed merger and the proposed merger. Citi expressed no view or opinion with respect to the Nationstar Projections, the WMIH Projections, the Proforma Projections, the NOLs, the Estimated Tax Savings or the assumptions on which they were based. The management of Nationstar advised Citi, and Citi assumed, that the Nationstar Projections, the Proforma Projections and the Estimated Tax Savings reflected the best currently available views and assessments of Nationstar management regarding the potential impact of recent changes in U.S. tax laws and regulations pursuant to H.R. 1, Tax Cuts and Jobs Act, enacted on December 22, 2017 (which we refer to as the

Tax Cuts and Jobs Act) on the future financial performance of Nationstar and WMIH after giving effect to the proposed merger and the Estimated Tax Savings, and Citi, at Nationstar s direction, used and relied upon the Nationstar Projections, the Proforma Projections and the Estimated Tax Savings for purposes of its analyses and opinion. Citi further noted that the actual and estimated financial and operating performance and the share price data that Citi reviewed for the companies with publicly traded equity securities that Citi deemed to be relevant might not have reflected, in whole or in part, the potential impact of the Tax Cuts and Jobs Act.

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Citi assumed, with Nationstar s consent, that the merger would be consummated in accordance with its terms, without waiver, modification or amendment of any term, condition or agreement material to Citi s analyses or opinion and that, in the course of obtaining the necessary regulatory or third party approvals, consents and releases for the merger, no delay, limitation, restriction or condition would be imposed that would have an adverse effect on Nationstar, WMIH or the contemplated benefits of the merger. Representatives of Nationstar advised Citi, and Citi further assumed, that the final terms of the merger agreement would not vary in any respect material to Citi s analyses or opinion from those set forth in the draft reviewed by Citi. Citi did not express any opinion as to what the value of the WMIH common stock actually would be when issued pursuant to the merger or the prices at which the WMIH common stock may trade at any time. Citi assumed that the shares of WMIH common stock to be issued in the merger to the holders of Nationstar common stock would be listed on the NASDAQ. Citi did not make, nor was it provided with, an independent evaluation or appraisal of the assets or liabilities (contingent or otherwise) of Nationstar or WMIH, nor did Citi make any physical inspection of the properties or assets of Nationstar or WMIH. Citi are not experts in the evaluation of mortgage servicing rights, loans, mortgage loans, reverse mortgage loans or other portfolios of assets for purposes of assessing the adequacy of allowances for losses with respect thereto, and Citi did not make an independent evaluation of the adequacy of such allowances of Nationstar and WMIH, nor did Citi review any individual loan, mortgage loan, or reverse mortgage loan files or any credit memos or asset values. In addition, Citi did not undertake any independent analysis of any potential or actual litigation, regulatory action, possible unasserted claims or other contingent liabilities, to which Nationstar or WMIH was or may have been a party or was or may have been subject, or of any governmental investigation of any possible unasserted claims or other contingent liabilities to which Nationstar or WMIH was or may have been a party or was or may have been subject.

Citi s opinion was limited to the fairness, from a financial point of view, to the holders of Nationstar common stock other than the Excluded Holders of the Minimum Average Per Share Consideration to be received by such holders after giving effect to the Mandatory Election in the merger pursuant to the merger agreement in the manner provided in the opinion and did not address any other aspect or implication of the merger or any agreement, arrangement or understanding entered into in connection with the merger or otherwise including, without limitation, whether the consideration to be received by the Excluded Holders in the merger was fair, from a financial point of view, to such holders. Citi s opinion did not address the underlying business decision of Nationstar to effect the merger, the relative merits of the merger as compared to any alternative business strategies that might exist for Nationstar or the effect of any other transaction in which Nationstar might engage. Citi also expressed no view as to, and its opinion did not address, the fairness (financial or otherwise) of the amount or nature or any other aspect of any compensation to any officers, directors or employees of any parties to the merger, or any class of such persons, relative to the stock election consideration, the cash election consideration, the Minimum Average Per Share Consideration or otherwise. Citi s opinion was necessarily based upon information available to Citi, and financial, stock market and other conditions and circumstances existing, as of the date of the opinion. Citi did not undertake, and is under no obligation, to update, revise, reaffirm or withdraw its opinion, or otherwise comment on or consider events occurring or coming to Citi s attention after the date of its opinion.

Citi s advisory services and opinion were provided for the information of the Nationstar board of directors in connection with its evaluation of the proposed merger, and Citi s opinion was not intended to be and did not constitute a recommendation to any stockholder as to how such stockholder should vote or act on any matters relating to the proposed merger, including whether such stockholder should elect to receive the stock election consideration or the cash election consideration.

In preparing its opinion to the Nationstar board of directors, Citi performed a variety of analyses, including those described below. The summary of Citi s financial analyses is not a complete description of the analyses underlying its opinion. The preparation of such an opinion is a complex process involving various quantitative and qualitative judgments and determinations with respect to the financial, comparative and other analytic methods employed and the adaptation and application of those methods to the unique facts and circumstances presented. As a consequence, neither Citi s opinion nor the analyses underlying its opinion are readily

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susceptible to partial analysis or summary description. Citi arrived at its opinion based on the results of all analyses undertaken by it and assessed as a whole and did not draw, in isolation, conclusions from or with regard to any individual analysis, analytic method or factor. Accordingly, Citi has advised that its analyses must be considered as a whole and that selecting portions of its analyses, analytic methods and factors, without considering all analyses and factors or the narrative description of the analyses, could create a misleading or incomplete view of the processes underlying Citi s analyses and opinion.

In performing its analyses, Citi considered business, economic, industry and market conditions, financial and otherwise, and other matters as they existed on, and could be evaluated as of, the date of its opinion. No company or business used in Citi s analyses for comparative purposes is identical to Nationstar, WMIH or the pro forma combined company resulting from the merger and an evaluation of the results of those analyses is not entirely mathematical. The financial analyses performed by Citi were performed for analytical purposes only, were not intended to be and should not be construed as actual valuations or appraisals of Nationstar, WMIH or the pro forma combined company resulting from the merger or their respective equity securities and are not necessarily indicative of actual values or predictive of future results or values, which may be significantly more or less favorable than those suggested by the analyses. While the results of each analysis were taken into account in reaching its overall conclusion with respect to fairness, Citi did not make separate or quantifiable judgments regarding individual analyses. In addition, any analyses relating to the value of assets, businesses or securities do not purport to be appraisals or to reflect the prices at which businesses or securities actually may be sold, which may depend on a variety of factors, many of which are beyond the control of Nationstar and WMIH. Much of the information used in, and accordingly the results of, Citi s analyses are inherently subject to substantial uncertainty.

Citi s opinion and analyses were provided to the Nationstar board of directors (in its capacity as such) in connection with its consideration of the proposed merger and were among many factors considered by the Nationstar board of directors in evaluating the proposed merger. Neither Citi s opinion nor its analyses were determinative of the stock election consideration or cash election consideration or of the views of the Nationstar board of directors with respect to the proposed merger. Under the terms of its engagement by Nationstar, Citi was engaged as an independent contractor and not in any other capacity including as a fiduciary, and neither such engagement nor Citi s performance of such engagement nor any previous or existing relationship between Nationstar and Citi should be deemed to have created any fiduciary relationship with the Nationstar board of directors, Nationstar, WMIH, any security holder or creditor of Nationstar or WMIH or any other person. As a matter of state law, Citi believes the opinion and other advice of Citi may not be used or relied upon by any other person without its prior written consent. See e.g., Joyce v. Morgan Stanley, 538 F.3d 797 (7th Cir. 2008), HA2003 Liquidating Trust v. Credit Suisse Secs. (USA) LLC, 517 F.3d 454 (7th Cir. 2008) and Collins v. Morgan Stanley Dean Witter, 224 F.3d 496 (5th Cir. 2000). By limiting the foregoing statement to matters of state law, Citi is not, and should not be deemed to be, admitting that Citi has any liability to any persons with respect to its advice or opinion under the federal securities laws. Furthermore such statement is not intended to affect the rights and responsibilities of Nationstar board of directors under governing state law or the federal securities laws. Any claims under the federal securities laws against Citi or Nationstar board of directors will be subject to adjudication by a court of competent jurisdiction.

Financial Analyses

The following is a summary of the material financial analyses reviewed by Citi with the Nationstar board of directors on February 11, 2018 in connection with the rendering of its oral opinion to the Nationstar board on February 11, 2018. The analyses summarized below include information presented in tabular format. The tables alone do not constitute a complete description of the analyses. Considering the data in the tables below without considering the full narrative description of the analyses, as well as the methodologies underlying, and the assumptions, qualifications and limitations affecting, each analysis, could create a misleading or incomplete view of Citi s analyses.

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Unless the context indicates otherwise, (1) share prices for the selected companies used in the selected companies analysis described below were as of February 9, 2018, (2) estimates of future financial performance of the selected companies listed below were based on publicly available research analyst estimates for those companies, (3) estimates of future financial performance of Nationstar were based on the Nationstar Projections, and (4) estimates of future financial performance of the pro forma combined company resulting from the merger were based on the Proforma Projections and the Estimated Tax Savings.

Citi compared the implied value reference range per share of Nationstar common stock indicated by its financial analyses of Nationstar on a standalone basis to the implied value reference range of the Minimum Average Per Share Consideration, taking into account the cash portion of the Minimum Average Per Share Consideration, the portion of the Minimum Average Per Share Consideration to be comprised of stock of the pro forma combined company resulting from the merger, and the implied value reference ranges per share of the pro forma combined company indicated by its financial analyses of the pro forma combined company.

Selected Companies Analysis

Citi considered certain financial data for Nationstar, the pro forma combined company resulting from the merger and selected companies with publicly traded equity securities Citi deemed relevant. The financial data reviewed included:

- share price as a multiple of estimated earnings per share for the year ended December 31, 2018, or 2018E EPS ; and
- share price as a multiple of estimated earnings per share for the year ended December 31, 2019, or 2019E EPS .

The selected companies and corresponding multiples were:

	Share Price/ 2018E EPS	Share Price/ 2019E EPS
New Residential Investment Corp.	7.6x	7.5x
PennyMac Financial Services, Inc.	6.5x	5.5x

Solely for illustrative reference purposes, Citi also reviewed similar financial data for the following companies:

- Santander Consumer USA Holdings Inc.
- OneMain Holdings Inc.
- Capital One Financial Corporation

Synchrony Financial

Discover Financial Services

Ally Financial Inc.

Flagstar Bancorp Inc.

Sallie Mae

Navient Corporation

Nelnet Inc.

Credit Acceptance Corporation

Consumer Portfolio Services Inc.

Taking into account the results of the selected companies analysis, Citi applied multiple ranges of 6.5x to 7.2x to the one-year forward earnings of Nationstar and the one-year forward earnings of the pro forma combined company resulting from the merger and 5.5x to 6.8x to the two-year forward earnings of Nationstar and the two-year forward earnings of the pro forma combined company resulting from the merger based on the Nationstar Projections and the Pro Forma Projections, respectively. The selected companies analysis indicated an implied value reference range of $14.40 to $16.00 per share of Nationstar common stock based on Nationstar s one-year forward earnings, as compared to an implied value reference range of $17.40 to $18.30 for the Minimum Average Per Share Consideration based on the pro forma combined company s one-year forward earnings, and an implied value reference range of $16.80 to $20.90 per share of Nationstar common stock based on Nationstar s two-year forward earnings, as compared to an implied value reference range of $19.50 to $22.00 for the Minimum Average Per Share Consideration based on the pro forma combined company s two-year forward earnings.

Dividend Discount Analysis

With respect to Nationstar, Citi calculated the estimated net present value of the projected after-tax cash flows of Nationstar based on the Nationstar Projections. With respect to the pro forma combined company resulting from the merger, Citi calculated the estimated net present value of the projected after-tax cash flows of the pro forma combined company resulting from the merger based on the Proforma Projections and the Estimated Tax Savings. Citi applied a range of terminal value multiples of 7.1x to 8.4x to the estimated 2022E earnings per share of Nationstar and the pro forma combined company resulting from the merger and discount rates ranging from 11.0% to 12.7%. The dividend discount analysis indicated an implied value reference range of $19.40 to $24.40 per share of Nationstar common stock, as compared to an implied value reference range of $23.40 to $25.85 for the Minimum Average Per Share Consideration.

Other Information Reviewed

In addition to the foregoing, and though not considered material with respect to its opinion, Citi also reviewed information relating to, among other things, the historical stock prices of Nationstar common stock and WMIH common stock, the 52-week trading range of Nationstar common stock, the pro forma projected 2018 earnings per share for Nationstar and WMIH after giving effect to the merger and the pro forma projected tangible book value per share for Nationstar and WMIH after giving effect to the merger.

Other Matters

Nationstar retained Citi as its financial advisor in connection with the proposed merger with WMIH based on Citi s qualifications, experience and reputation as an internationally recognized investment banking and financial advisory firm. For its services as financial advisor to Nationstar in connection with the merger, Citi is entitled to a transaction fee based on the value of the transaction, which transaction fee is currently estimated to be approximately $8,500,000. Citi also became entitled to a fee of $1,000,000 upon the delivery of its opinion, which is creditable to the extent previously paid against the transaction fee. In certain circumstances Citi will be entitled to receive a portion of any termination, breakup, topping or substantially similar fee or payment. In addition, Citi may also receive from Nationstar, in Nationstar s sole discretion, a fee of up to 0.1% of the value of the transaction.

Citi and its affiliates in the past have provided, and currently provide, services to Nationstar, WMIH, members of the Fortress Group and KKR, a significant stockholder of WMIH, and investment funds and companies, including portfolio companies, affiliated or associated with KKR (collectively with KKR, the KKR Group), for which services Citi and its affiliates have received and expect to receive compensation, including, without limitation, as disclosed to the of the Nationstar board of directors, having acted or acting as (i) with respect to WMIH, bookrunner in connection with an offering of equity securities by WMIH for which Citi and its affiliates received aggregate fees of approximately $10,000,000, (ii) with respect to the Fortress Group, financial advisor to members of the Fortress Group in connection with various mergers, acquisitions and other strategic transactions by members of the Fortress Group, bookrunner in connection with various offerings of equity securities by members of the Fortress Group, joint lead arranger and book-running manager of a revolving credit facility for FIG and certain related entities for which Citi and its affiliates received aggregate fees during the past two years of approximately $50,000,000 and (iii) with respect to the KKR Group, financial advisor to members of the KKR Group in connection with various mergers, acquisitions and other strategic transactions by members of the KKR Group, bookrunner in connection with various offerings of equity securities by members of the KKR Group, and bookrunner in connection with various issuances of notes by members of the KKR Group for which Citi and its affiliates received aggregate fees during the past two years of approximately $125,000,000. Citi and/or certain of Citi s affiliates are also a lender to or participant in certain credit facilities of Nationstar, certain members of the Fortress Group and certain members of the KKR Group. In addition, as disclosed to the Nationstar board of directors, in March 2017 New Residential Investment Corp., a member of the Fortress Group, acquired certain mortgage servicing rights from CitiMortgage, Inc., an affiliate of Citi.

In the ordinary course of Citi s business, Citi and its affiliates may actively trade or hold the securities of Nationstar, WMIH or other members of the Fortress Group for Citi s own account or for the account of Citi s customers and, accordingly, may at any time hold a long or short position in such securities. In addition, Citi and its affiliates (including Citigroup Inc. and its affiliates) may maintain relationships with Nationstar, WMIH, the Fortress Group, KKR and their respective affiliates.

Opinion of the Financial Advisor to the Nationstar Special Committee

The Nationstar special committee has retained PJT Partners to act as its financial advisor in connection with the merger. On February 11, 2018, at a meeting of the Nationstar special committee held to evaluate the merger, PJT Partners rendered its oral opinion based on information PJT Partners was directed to use by Nationstar as of such date, and on February 12, 2018 PJT Partners rendered its written opinion based on updated information provided to PJT Partners by Nationstar regarding the capitalization of Nationstar and WMIH as of such date and the resulting final exchange ratio, to the Nationstar special committee that, as of such date and based upon and subject to the qualifications, limitations and assumptions stated in its opinion, taking into account the mandatory election, the aggregate merger consideration to be received by holders of shares of Nationstar common stock (other than Fortress) in the merger was fair to such holders from a financial point of view.

The full text of PJT Partners s written opinion delivered to the Nationstar special committee, dated February 12, 2018, is attached as Appendix D and incorporated into this joint proxy statement/prospectus by reference in its entirety. PJT Partners s written opinion sets forth, among other things, the assumptions made, procedures followed, factors considered and limitations upon the review undertaken by PJT Partners in rendering its opinion. You are encouraged to read the opinion carefully in its entirety. The following is a summary of PJT Partners s opinion and the methodology that PJT Partners used to render its opinion. This summary is qualified in its entirety by reference to the full text of the opinion. PJT Partners provided its opinion to the Nationstar special committee, in its capacity as such, in connection with and for the purposes of its evaluation of the merger only and PJT Partners s opinion is not a recommendation as to any action the Nationstar special committee or the Nationstar board of directors should take with respect to the merger or any aspect thereof. The opinion does not constitute a recommendation to any holder of any shares of Nationstar common stock as to how any stockholder should vote or act with respect to the merger or any other matter. The summary of PJT Partners s opinion set forth in this joint proxy statement/prospectus is qualified in its entirety by reference to the full text of PJT Partners s opinion.

In arriving at its opinion, PJT Partners, among other things:

reviewed certain publicly available information concerning the businesses, financial conditions and operations of Nationstar and WMIH;

reviewed certain internal information concerning the business, financial condition and operations of Nationstar and WMIH prepared and furnished to PJT Partners by the management of Nationstar and approved for PJT Partners s use by the Nationstar special committee;

reviewed certain internal financial analyses, estimates and forecasts relating to Nationstar, including projections for fiscal years 2017 through 2021 that were prepared by or at the direction of the management of Nationstar and approved for PJT Partners s use by the Nationstar special committee (which we refer to as the Projections);

reviewed certain estimates relating to the utilization of the pro forma net operating losses and certain other tax attributes of WMIH following completion of the merger, as prepared by or at the direction of management of Nationstar, including extrapolations made by PJT Partners to such projections, and in each case approved for PJT Partners s use by the Nationstar special committee (which we refer to as Pro Forma Tax Projections);

held discussions with members of senior management of Nationstar and a discussion with members of senior management of WMIH concerning, among other things, their respective evaluations of the merger and Nationstar s and WMIH s respective business, operating and regulatory environment, financial condition, prospects and strategic objectives;

reviewed the historical market prices and trading activity for the shares of common stock of Nationstar and the shares of common stock of WMIH;

compared certain publicly available financial and stock market data for Nationstar with similar information for certain other companies that PJT Partners deemed to be relevant;

reviewed the publicly available financial terms of certain other business combination transactions that PJT Partners deemed to be relevant;

reviewed a draft, dated February 12, 2018, of the merger agreement;

reviewed drafts, dated February 12, 2018, of the Fortress voting agreement, the Fortress letter agreement with Nationstar and the KKR voting agreement (which we refer to as the Ancillary Agreements); and

performed such other financial studies, analyses and investigations, and considered such other matters, as PJT Partners deemed necessary or appropriate for purposes of rendering its opinion.

In preparing its opinion, with the Nationstar special committee s consent, PJT Partners relied upon and assumed the accuracy and completeness of the foregoing information and all other information discussed with or reviewed by PJT Partners, without independent verification thereof; provided, that certain data underlying PJT Partners s financial analyses may not fully reflect the relevant effects of the Tax Cuts and Jobs Act. PJT Partners assumed, with the Nationstar special committee s consent, that the Projections and the assumptions underlying the Projections, and all other financial analyses, estimates and forecasts provided to PJT Partners by Nationstar s management and approved for PJT Partners s use by the Nationstar special committee, were reasonably prepared in accordance with industry practice and represented Nationstar management s best then-currently available estimates and judgments as to the business and operations and future financial performance of Nationstar. PJT Partners assumed, with the Nationstar special committee s consent, that the estimates of the tax effects set forth in the Pro Forma Tax Projections were reasonably prepared and represented Nationstar management s best then-currently available estimates and judgments, and that the net operating losses and other tax attributes described therein would be utilized in accordance with such estimates. PJT Partners assumed no responsibility for and expressed no opinion as to the Projections, the Pro Forma Tax Projections, the assumptions upon which they are based or any other financial analyses, estimates and forecasts provided to PJT Partners by Nationstar s management. PJT Partners also assumed that there were no material changes in the assets, financial condition, results of operations, business or prospects of Nationstar since the respective dates of the last financial statements made available to PJT Partners. PJT Partners relied on management s representations and/or projections regarding taxable income, standalone net operating loss utilization and other tax attributes of Nationstar and

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WMIH. PJT Partners further relied, with the Nationstar special committee s consent, upon the assurances of the management of Nationstar that they were not aware of any facts that would make the information and projections provided by them inaccurate, incomplete or misleading.

PJT Partners was not asked to undertake, and did not undertake, an independent verification of any information provided to or reviewed by it, nor was it furnished with any such verification, and it did not assume any responsibility or liability for the accuracy or completeness thereof. PJT Partners did not conduct a physical inspection of any of the properties or assets of Nationstar. PJT Partners did not make an independent evaluation or appraisal of the assets or the liabilities (contingent or otherwise) of Nationstar, nor was it furnished with any such evaluations or appraisals, nor did it evaluate the solvency of Nationstar under any applicable laws.

PJT Partners also assumed, with the consent of the Nationstar special committee, that the final executed forms of the merger agreement and the Ancillary Agreements would not differ in any material respects from the drafts reviewed by it and that the consummation of the merger would be effected in accordance with the terms and conditions of the merger agreement, without waiver, modification or amendment of any material term, condition or agreement, and that, in the course of obtaining the necessary regulatory or third party consents and approvals (contractual or otherwise) for the merger, no delay, limitation, restriction or condition would be imposed that would have an adverse effect on Nationstar or WMIH or the contemplated benefits of the merger. PJT Partners did not express any opinion as to any tax or other consequences that might result from the merger, nor did its opinion address any legal, tax, regulatory or accounting matters, as to which PJT Partners understood that Nationstar obtained such advice as it deemed necessary from qualified professionals. PJT Partners are not legal, tax or regulatory advisors and relied upon without independent verification the assessment of Nationstar and its legal, tax and regulatory advisors with respect to such matters.

In arriving at its opinion, PJT Partners was not asked to solicit, and did not solicit, interest from any party with respect to any sale, acquisition, business combination or other extraordinary transaction involving Nationstar or its assets. PJT Partners did not consider the relative merits of the merger as compared to any other business plan or opportunity that might be available to Nationstar or the effect of any other arrangement in which Nationstar might engage and its opinion does not address the underlying decision by Nationstar to engage in the merger. PJT Partners s opinion is limited to the fairness as of the date thereof, from a financial point of view, to the holders of shares of Nationstar common stock (other than Fortress) of the aggregate merger consideration to be received by such holders in the merger, taking into account the mandatory election, and PJT Partners s opinion does not address any other aspect or implication of the merger, the merger agreement, or any other agreement or understanding entered into in connection with the merger or otherwise. PJT Partners further expressed no opinion or view as to the fairness of the merger to the holders of any other class of securities, creditors or other constituencies of Nationstar or as to the underlying decision by Nationstar to engage in the merger. PJT Partners also expressed no opinion as to the fairness of the amount or nature of the compensation to any of Nationstar s officers, directors or employees, or any class of such persons, relative to the aggregate merger consideration or otherwise. PJT Partners s opinion is necessarily based upon economic, market, monetary, regulatory and other conditions as they existed and could be evaluated, and the information made available to it, as of the date thereof. PJT Partners expressed no opinion as to the prices or trading ranges at which the shares of Nationstar common stock or shares of WMIH common stock will trade at any time. PJT Partners assumed no responsibility for updating or revising its opinion based on circumstances or events occurring after the date thereof. The issuance of PJT Partners s opinion was approved by a fairness committee of PJT Partners LP in accordance with established procedures.

Summary of Financial Analyses

In connection with rendering its opinion, PJT Partners performed certain financial, comparative and other analyses as summarized below. In arriving at its opinion, PJT Partners did not ascribe a specific range of values to the shares of Nationstar common stock but rather made its determination as to fairness, from a financial point of view, to the holders of shares of Nationstar common stock (other than Fortress) of the aggregate merger consideration to be received by such holders in the merger, taking into account the mandatory election, on the basis of various financial and comparative analyses. The preparation of a fairness opinion is a complex process and involves various determinations as to the most appropriate and relevant methods of financial and comparative analyses and the application of those methods to the particular circumstances. Therefore, a fairness opinion is not readily susceptible to summary description.

In arriving at its opinion, PJT Partners did not attribute any particular weight to any single analysis or factor considered by it but rather made qualitative judgments as to the significance and relevance of each analysis and factor relative to all other analyses and factors performed and considered by it and in the context of the circumstances of the merger. Accordingly, PJT Partners has advised that its analyses must be considered as a whole, as considering any portion of such analyses and factors, without considering all analyses and factors as a whole, could create a misleading or incomplete view of the process underlying its opinion.

The following is a summary of the material financial analyses used by PJT Partners in preparing its opinion to the Nationstar special committee. Certain financial analyses summarized below include information presented in tabular format. In order to fully understand the financial analyses used by PJT Partners, the tables must be read together with the text of each summary, as the tables alone do not constitute a complete description of the financial analyses. In performing its analyses, PJT Partners made numerous assumptions with respect to industry performance, general business and economic conditions and other matters, many of which are beyond the control of Nationstar or any other parties to the merger. None of Nationstar, PJT Partners, or any other person assumes responsibility if future results are materially different from those discussed. Any estimates contained in these analyses are not necessarily indicative of actual values or predictive of future results or values, which may be significantly more or less favorable than as set forth below. In addition, analyses relating to the value of the businesses do not purport to be appraisals or reflect the prices at which the businesses may actually be sold. The financial analyses summarized below were based on the Projections, the Pro Forma Tax Projections and other financial information prepared and furnished to PJT Partners by or on behalf of the management of Nationstar and approved for PJT Partners s use by the Nationstar special committee. The following summary does not purport to be a complete description of the financial analyses performed by PJT Partners. The following quantitative information, to the extent that it is based on market data, is based on market data as it existed, for Nationstar and WMIH, on February 9, 2018 (which represented the last trading day for shares of Nationstar common stock and WMIH common stock prior to the date of PJT Partners s opinion), and is not necessarily indicative of current or future market conditions. Fully diluted share numbers for Nationstar and WMIH used below were provided by the respective managements of Nationstar and WMIH, and used at the direction of the management of Nationstar.

On February 12, 2018, subsequent to PJT Partners rendering its oral opinion on February 11, 2018, Nationstar provided PJT Partners with updated information regarding the capitalization of Nationstar and WMIH and the resulting final exchange ratio. PJT Partners recalculated its discounted equity value, selected comparable company and selected precedent transaction analyses on the basis of this updated information. Unless otherwise indicated, the summary of PJT Partners s financial analyses presented herein utilizes the information presented by PJT Partners to the Nationstar special committee for purposes of PJT Partners rendering its oral opinion on February 11, 2018. The adjustments reflected in PJT Partners s revised financial analyses as of February 12, 2018 for purposes of its written opinion dated as of such date did not change the conclusion in PJT Partners s oral opinion rendered on February 11, 2018.

For purposes of its financial analyses, PJT Partners noted that WMIH computed the blended consideration to be received in the merger by holders of Nationstar common stock, taking into account the mandatory election, as $20.53 per share of Nationstar common stock, which was based on the cash election consideration of $18.00 per share of Nationstar common stock to be received by approximately 52.0% of shares of Nationstar common stock and an implied stock election consideration of $23.28 per share of Nationstar common stock (based on the exchange ratio) to be received by approximately 48.0% of shares of Nationstar common stock. PJT Partners noted that, utilizing updated information as of February 12, 2018, WMIH computed the blended consideration to

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be received in the merger by holders of Nationstar common stock, taking into account the mandatory election, as $20.97 per share of Nationstar common stock.

Discounted Equity Value Analysis

In order to estimate the present value of Nationstar common stock, PJT Partners performed a discounted equity value analysis of Nationstar on a standalone basis and on a pro forma basis, after giving effect to the merger (including the cash election consideration) and the mandatory election (Pro Forma Basis). A discounted equity value analysis is a traditional valuation methodology used to derive a company s equity value by calculating the present value of estimated future measures of equity value of the company to arrive at an implied price per share. Present value refers to the current value of future amounts and is obtained by discounting those future amounts by a discount rate that takes into account macroeconomic assumptions and estimates of risk, the opportunity cost of equity, expected returns and other appropriate factors.

PJT Partners calculated the discounted equity value per share of Nationstar common stock on a standalone basis, based on each of Nationstar s terminal value after-tax net income and book value. PJT Partners estimated terminal value of after-tax net income of Nationstar as of December 31, 2022 by utilizing the 2021E after-tax net income of Nationstar from the Projections and making an extrapolation based on an assumed growth rate as approved for PJT Partners s use. PJT Partners then applied a range of terminal value multiples of estimated price per share to estimated earnings per share adjusted to take into account cash tax savings (EPS) of 6.50x to 8.50x. PJT Partners utilized the 2021E after-tax book value of Nationstar from the Projections as the terminal value of after-tax book value of Nationstar. PJT Partners then applied a range of terminal value multiples of estimated price per share to estimated book value per share (BVPS) of 0.90x to 1.10x. PJT Partners discounted each such terminal value to its present value (as of December 31, 2017) using a range of selected discount rates of 12.0% to 14.0%, which range was selected based on PJT Partners Partner s analysis of the cost of equity of Nationstar. This analysis resulted in range of equity values per share of Nationstar common stock on a standalone basis of $16.31 to $21.39 using a share price to BVPS multiple, and $17.21 to $24.16 using a share price to EPS multiple.

PJT Partners then calculated the discounted equity value per share of Nationstar common stock based on each of Nationstar s terminal value after-tax net income and book value, and taking into account the Pro Forma Tax Projections. In order to calculate the pro forma valuation, PJT Partners utilized the terminal value after-tax net income and book value of Nationstar calculated in the standalone discounted equity valuation, and added the estimated value of net operating losses and certain other tax attributes of WMIH following completion of the merger for calendar years 2018E through 2030E, based on the Projections and the Pro Forma Tax Projections including an extrapolation thereof for calendar years 2022E through 2030E, discounted to present value (as of December 31, 2017) using a range of selected discount rates of 8.5% to 9.4% based on the weighted average cost of capital of the Combined Company as estimated by PJT Partners. This analysis resulted in range of equity values per share of Nationstar common stock on a Pro Forma Basis of $17.76 to $20.74 using a share price to BVPS multiple, and $18.25 to $22.26 using a share price to EPS multiple.

The following summarizes the results of these calculations:

	Implied prices per share of Nationstar Common Stock		
Share Price/BVPS(1)	$	16.31	$21.39
Pro Forma Basis Share Price/BVPS(2)	$	17.76	$20.74

Share Price/EPS(3)	$	17.21	$24.16
Pro Forma Basis Share Price/EPS(4)	$	18.25	$22.26

(1) Implied prices per share of Nationstar common stock utilizing the updated information as of February 12, 2018: \$16.31 \$21.40.

(2) Implied prices per share of Nationstar common stock utilizing the updated information as of February 12, 2018: \$17.74 \$20.72.

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(3) Implied prices per share of Nationstar common stock utilizing the updated information as of February 12, 2018: $17.22 $24.17.
(4) Implied prices per share of Nationstar common stock utilizing the updated information as of February 12, 2018: $18.23 $22.23.

PJT Partners compared the range of implied prices per share of Nationstar common stock on a standalone basis to the range of implied prices per share of Nationstar common stock on a Pro Forma Basis.

Selected Comparable Company Analysis

PJT Partners reviewed and compared specific financial and operational data relating to Nationstar with selected mortgage servicer companies that PJT Partners deemed comparable to Nationstar. The selected comparable companies were New Residential Investment Corp., PennyMac Financial Services, Inc., Ocwen Financial Corporation and PHH Corporation. PJT Partners reviewed and compared such data in order to assess how the public market values shares of similar publicly traded companies and to provide a range of relative implied equity values per share of Nationstar common stock on a standalone basis and on a Pro Forma Basis, in each case by reference to these companies.

As part of its selected comparable company analysis, PJT Partners calculated and analyzed certain ratios and multiples, including: (1) share price as a multiple of calendar year 2017E BVPS and (2) share price as a multiple of calendar year 2018E EPS. All of these calculations were performed and based on publicly available financial data and consensus estimates, which estimates may not have fully reflected the relevant effects of the Tax Cuts and Jobs Act. The results of this selected comparable company analysis are summarized below:

	Median	**Average**
Share Price/2017E BVPS	1.09x	1.02x
Share Price/2018E EPS	7.1x	7.1x

PJT Partners, based on its professional judgement, selected the comparable companies listed above because PJT Partners believed their businesses and operating profiles are reasonably similar to that of Nationstar. However, because of the inherent differences between the business, operations and prospects of Nationstar and those of the selected comparable companies, PJT Partners believed that it was inappropriate to, and therefore did not, rely solely on the quantitative results of the selected comparable company analysis. Accordingly, PJT Partners also made qualitative judgments concerning differences between the business, financial and operating characteristics and prospects of Nationstar and the selected comparable companies that could affect the public trading values of each in order to provide a context in which to consider the results of the quantitative analysis. These qualitative judgments related primarily to the differing sizes, growth prospects, profitability levels and degree of operational risk between Nationstar and the companies included in the selected company analysis.

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Based upon these judgments, PJT Partners selected (1) a share price to calendar year 2017E BVPS multiple range of 0.9x to 1.1x and (2) a share price to calendar year 2018E EPS multiple range of 6.5x to 8.5x, in each case for Nationstar on a standalone basis and on a Pro Forma Basis (except calendar year 2018E EPS on a Pro Forma Basis was adjusted for estimated cash tax savings). PJT Partners then applied the applicable ranges to Nationstar s share price to calendar year 2017E BVPS and share price to calendar year 2018E EPS based on the Projections and the Pro Forma Tax Projections, to calculate a range of implied prices per share of Nationstar common stock on a standalone basis and on a Pro Forma Basis. The following summarizes the results of these calculations:

	Implied prices per share of Nationstar Common Stock		
Share Price/2017E BVPS[(1)]	$	15.64	$19.12
Pro Forma Basis Share Price/2017E BVPS[(2)]	$	17.60	$19.43
Share Price/2018E EPS[(3)]	$	14.37	$18.79
Pro Forma Basis Share Price/2018E EPS (adjusted for cash tax savings)[(4)]	$	17.41	$19.89

(1) Implied prices per share of Nationstar common stock utilizing the updated information as of February 12, 2018: $15.65 $19.13.
(2) Implied prices per share of Nationstar common stock utilizing the updated information as of February 12, 2018: $17.58 $19.41.
(3) Implied prices per share of Nationstar common stock utilizing the updated information as of February 12, 2018: $14.38 $18.80.
(4) Implied prices per share of Nationstar common stock utilizing the updated information as of February 12, 2018: $17.40 $19.87.

PJT Partners compared the range of implied prices per share of Nationstar common stock on a standalone basis to the range of implied prices per share of Nationstar common stock on a Pro Forma Basis.

Selected Precedent Transaction Analysis

PJT Partners reviewed, to the extent publicly available, and analyzed the valuation and financial metrics relating to the following six selected transactions involving companies in the mortgage servicer industry, which PJT Partners in its professional judgment considered generally relevant for comparative purposes:

Announcement Date	Target	Acquiror
January 27, 2017	Stonegate Mortgage Corporation	Home Point Financial Corporation
February 24, 2015	Home Loan Servicing Solutions, Ltd.	New Residential Investment Corp.
October 24, 2012	Residential Capital LLC Assets	Ocwen Financial Corporation
October 3, 2012	Homeward Residential Holdings Inc.	Ocwen Financial Corporation
June 6, 2011	Litton Loan Servicing, L.P.	Ocwen Financial Corporation
March 28, 2011	Green Tree Servicing	Walter Investment Management

For each precedent transaction, PJT Partners reviewed the equity value of the target company in the transaction as a multiple of the target company s book value prior to the transaction, as summarized in the following:

	Mean	Median
Equity Value/Book Value	1.1x	1.1x

Estimated financial data of the selected transactions were based on publicly available information at the time of announcement of the relevant transaction.

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The reasons for and the circumstances surrounding each of the selected precedent transactions analyzed were diverse and there are inherent differences in the business, operations, financial conditions and prospects of Nationstar and the companies included in the selected precedent transaction analysis, which PJT Partners discussed with the Nationstar special committee. In addition, certain of the selected precedent transactions involved the purchase and sale of certain assets and businesses rather than transactions involving whole companies, and the selected precedent transactions occurred during periods in which financial, economic and market conditions were different from those in existence as of the date of PJT Partners s opinion. Accordingly, PJT Partners believed, and discussed with the Nationstar special committee, that a purely quantitative selected precedent transaction analysis would not be particularly meaningful in the context of considering the merger. In addition, the precedent transactions may not be comparable to the merger based on the relevant effects of the Tax Cuts and Jobs Act. PJT Partners therefore made qualitative judgments concerning differences between the characteristics of the selected precedent transactions and the merger which would affect the acquisition equity values of the selected target companies and Nationstar. Based upon these judgments, after reviewing the above analysis, PJT Partners selected a share price to calendar year 2017E BVPS range of 1.0x to 1.2x for Nationstar on a standalone basis and on a Pro Forma Basis and applied this range to Nationstar s calendar year 2017E per share price and BVPS based on the Projections and the Pro Forma Tax Projections, to calculate a range of implied prices per share of Nationstar common stock on a standalone basis and on a Pro Forma Basis. The following summarizes the result of these calculations:

	Implied prices per share of Nationstar Common Stock		
Price/2017E BVPS(1)	$	17.38	$20.86
Pro Forma Basis Price/2017E BVPS(2)	$	18.51	$20.34

(1) Implied prices per share of Nationstar common stock utilizing the updated information as of February 12, 2018: $17.39 $20.87.

(2) Implied prices per share of Nationstar common stock utilizing the updated information as of February 12, 2018: $18.49 $20.32.

PJT Partners compared the range of implied prices per share of Nationstar common stock on a standalone basis to the range of implied prices per share of Nationstar common stock on a Pro Forma Basis.

General

The preparation of a fairness opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. Selecting portions of the analyses or of the summary set forth above, without considering the analyses as a whole, could create an incomplete view of the processes underlying PJT Partners s opinion. In arriving at its fairness determination, PJT Partners considered the results of all of its analyses and did not attribute any particular weight to any factor or analysis considered by it. Rather, PJT Partners made its determination as to fairness on the basis of its experience and professional judgment after considering the results of all of its analyses. No company or transaction used in the above analyses as a comparison is directly comparable to Nationstar or the contemplated transaction. The terms of the merger agreement, including the merger consideration, were determined through arm s-length negotiations between Nationstar and WMIH, rather than PJT Partners, and the decision to enter into the merger agreement was solely that of Nationstar and WMIH.

PJT Partners prepared these analyses for purposes of PJT Partners providing its opinion to the Nationstar special committee as to the fairness from a financial point of view of the aggregate merger consideration to be received by holders of shares of Nationstar common stock (other than Fortress) in the merger, taking into account the mandatory election. These analyses do not purport to be appraisals nor do they necessarily reflect the prices at which businesses or securities actually may be sold. Analyses based upon forecasts of future results are not necessarily indicative of actual future results, which may be significantly more or less favorable than suggested by these analyses. Because these analyses are inherently subject to uncertainty, being based upon numerous factors or events beyond the control of the parties or their respective advisors, none of Nationstar, WMIH, PJT Partners or any other person assumes responsibility if future results are materially different from those forecasted.

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PJT Partners is an internationally recognized investment banking firm and, as part of its investment banking activities, is regularly engaged in the valuation of businesses and their securities in connection with mergers and acquisitions, investments for passive and control purposes, negotiated underwritings, competitive bids, secondary distributions of listed and unlisted securities, private placements and valuations for estate, corporate and other purposes. The Nationstar special committee selected PJT Partners because of its qualifications, reputation and experience in the valuation of businesses and securities in connection with mergers and acquisitions generally and in the mortgage service sector specifically.

PJT Partners is acting as financial advisor to the Nationstar special committee in connection with the merger. As compensation for its services in connection with the merger, PJT Partners is entitled to receive from Nationstar approximately $850,000 for services rendered up until the time PJT Partners delivered its opinion, and an additional $2.0 million which became payable upon the delivery of PJT Partners s opinion. In addition, at the sole discretion of the Nationstar special committee, a discretionary fee may be payable to PJT Partners. Nationstar has agreed to reimburse PJT Partners for its out-of-pocket expenses incurred in connection with the merger and to indemnify PJT Partners for certain liabilities that may arise out of its engagement by the Nationstar special committee and the rendering of PJT Partners s opinion. In the ordinary course of its and its affiliates businesses, PJT Partners and its affiliates may provide investment banking and other financial services to Nationstar, WMIH and their respective affiliates and may receive compensation for the rendering of these services. During the past two years preceding the date of its written opinion, PJT Partners and certain of its affiliated entities advised (i) an entity in which Fortress and its affiliates maintain a significant investment on matters unrelated to the merger, for which PJT Partners may in the future receive customary compensation, and (ii) KKR and its affiliates and certain entities in which KKR and its affiliates have an investment, in each case on matters unrelated to the merger, for which PJT Partners has received or may in the future receive customary compensation.

Certain WMIH Financial Forecasts

WMIH does not prepare forecasts or internal projections as to its future performance, so WMIH did not provide KBW or Nationstar with prospective financial information similar to the financial information that Nationstar provided to Citi and PJT Partners as described above under *Certain Nationstar Financial Forecasts* . WMIH did, however, provide KBW and Nationstar with information about WMIH s deferred tax asset and incremental debt expense after giving effect to the debt financing for the merger, which was considered by KBW and Nationstar s financial advisors for the purpose of preparing their respective fairness opinions.

Recommendation of the WMIH Board of Directors and Reasons for the Merger

After careful consideration, the WMIH board of directors, at a meeting held on February 11 and 12, 2018, upon recommendation by the WMIH audit committee, unanimously determined that the merger agreement and the transactions contemplated by the merger agreement, are in the best interests of WMIH and its stockholders. Accordingly, the WMIH board of directors approved the merger agreement and unanimously recommends that WMIH stockholders vote **FOR** the approval of the stock issuance and **FOR** the WMIH adjournment proposal (if necessary or appropriate).

In reaching its decision to approve the merger agreement, the merger and the other transactions contemplated by the merger agreement, including the stock issuance, and to recommend that WMIH s stockholders approve the stock issuance, the WMIH board of directors evaluated Nationstar and the proposed transaction in consultation with WMIH management, as well as WMIH s financial, tax and legal advisors. During its deliberations, the WMIH board of directors considered a number of factors, including the following material factors weighing positively in favor of the Nationstar transaction:

the belief that Nationstar s business model, operations, financial condition, asset quality, earnings prospects and future growth opportunities and industry sector satisfy WMIH s acquisition criteria,

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particularly in light of WMIH s focus on targets in the financial services industry, as well as companies with consumer finance, commercial finance, specialty finance, leasing and insurance operations;

the status of Nationstar as a leading mortgage servicing platform in the U.S., serving over 3.2 million customers;

the fact that Nationstar s flagship brand, Mr. Cooper, is the largest non-bank mortgage servicer in the U.S.;

the favorable long-term outlook for the Nationstar business based on its competitive position, management experience, technology systems, compliance culture and new product initiatives;

the fact that the WMIH board of directors reviewed strategic alternatives and opportunities available to WMIH since emergence from bankruptcy and in light of such efforts, the WMIH board of directors has deemed Nationstar to be a favorable opportunity for WMIH;

the belief that Nationstar possesses an experienced management team, which has good relationships with regulators, oversees a solid compliance culture and is expected to remain with the combined company;

the belief that there will be strong stewardship on the combined company board of directors based on experienced directors from WMIH s board of directors continuing to serve on the board of directors of the combined company;

the potential to generate attractive core returns on capital for Nationstar s business through WMIH, including the opportunities to expand Nationstar s origination activity into adjacent channels;

the belief that the combined company will have enough free cash flow to service its debt obligations going forward;

the belief that the combined company will benefit from WMIH s platform and financial attributes, which are expected to enhance free cash flow available to support business growth and be accretive to stockholders equity;

the belief that Nationstar s stable core IT systems will be able to support the needs of the combined business and may be expanded;

the belief that Xome represents a driver of additional value to Nationstar as a technology-enabled mortgage and real estate service business;

the potential to grow technology and data-enhanced services provided to home buyers, home sellers, real estate professionals and companies engaged in the origination and/or servicing of mortgage loans through the Xome platform;

the belief that the combined company should be able to leverage technology, derive greater automation efficiencies (and resulting cost benefits) and provide new products and services;

the fact that WMIH has an approximately $1.26 billion deferred tax asset that is expected to be fully or partially recorded upon completion of the merger;

the belief that WMIH s platform, together with and more creativity around capital markets execution, could create incremental economics through more efficient monetization of mortgage servicing rights and other assets;

the potential to drive material appreciation in WMIH s share price over time;

the expectation that WMIH will benefit from an improved public company profile, including increased liquidity in its stock;

the belief that the terms of the merger agreement, including the merger consideration, were the result of extensive arm s-length negotiations between representatives of WMIH and Nationstar; and the fact that the merger consideration is fixed and will not fluctuate based upon changes in the market price of the

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WMIH common stock between the date of the merger agreement and the date of the consummation of the proposed combination, providing greater certainty to WMIH regarding the anticipated financial benefits of the combination;

the opinion, dated February 12, 2018, of KBW to the WMIH board of directors and the WMIH audit committee as to the fairness, from a financial point of view and as of the date of the opinion, to WMIH of the aggregate merger consideration in the proposed merger, as more fully described below under *Opinion of WMIH s Financial Advisor* beginning on page 136;

the belief and expected likelihood that the regulatory and other approvals required in connection with the merger will be received in a reasonably timely manner and without the imposition of burdensome conditions; and

the consideration that the proposed transaction would satisfy the Qualified Acquisition definition in WMIH s charter.

In the course of its deliberations, the WMIH board of directors also considered a variety of risks and other countervailing factors related to the merger agreement and the merger, including the following material factors:

the risk that the regulatory environment of Nationstar s business and government policy changes can negatively impact its business;

the risk that the mortgage servicing industry is a highly competitive industry and there is the potential for technology disruption;

the risk that there may be an earnings shift regarding Nationstar s business and that earnings can be unpredictable;

the risk that there may be cyclical exposure to the combined company in regards to high capital needs in a downturn;

the fact that the Nationstar board of directors has the right under the merger agreement to withdraw its recommendation to the Nationstar stockholders that they adopt the merger agreement in certain circumstances, including a right by the Nationstar board of directors to exercise their fiduciary out and withhold, withdraw, qualify or modify its recommendation that Nationstar stockholders adopt the merger agreement, which under certain circumstances would result in a $65 million termination fee paid to WMIH, as more fully described under *The Merger Agreement Covenants and Agreements* beginning on page 164, and the right of the Nationstar board of directors to terminate the merger agreement in certain circumstances, as more fully described under *The Merger Agreement Termination; Termination Fee* beginning on page 179;

the risk that despite the fact that WMIH has obtained $2.75 billion in debt commitments from lenders, WMIH may not be able to obtain its preferred form of financing to consummate the merger, the terms of the financing may be less favorable to WMIH than expected, depending on market conditions (although subject to committed terms), and the merger agreement contains a no financing condition to close the merger;

the risk that following the merger the combined company will be significantly more highly leveraged than Nationstar is today, which may limit the combined company s financial flexibility, including with respect to future capital plans and acquisitions, if any, and could increase its vulnerability to adverse economic and industry conditions;

the possibility that the merger might not be consummated in a timely manner or at all due to a failure of certain conditions, including with respect to the required approval of the transaction by antitrust or other regulatory authorities;

the risk that there are significant costs involved in connection with negotiating the merger agreement and completing the merger, including in connection with any litigation that may result from the announcement or pendency of the merger and seeking the required regulatory approvals, and the fact

- that if the merger is not consummated, WMIH may be required to bear such costs which could cause its financial condition to suffer;

- the risk of inherent uncertainty of achieving management s projections, and that as a result the actual financial results in future periods could differ materially from management s forecasted results in regards to the combined company;

- the provisions of the merger agreement that restrict WMIH s ability to solicit or participate in discussions or negotiations regarding alternative business combination transactions, subject to specified exceptions, which could have a material adverse effect on WMIH s ability to consummate a Qualified Acquisition (as such term is defined in WMIH s charter) prior to the mandatory redemption date of the WMIH Series B preferred stock;

- the fact that WMIH s stockholders will need to approve the stock issuance and Nationstar s stockholders will need to approve the adoption of the merger agreement and if they do not do so or if certain other conditions are not met, there is a potential for WMIH to be liable to Nationstar for a termination fee of $125 million upon the termination of the merger agreement under certain circumstances, which could adversely impacting WMIH s ability to consummate an Acquisition or Qualified Acquisition (as each term is defined in WMIH s charter); and

- the WMIH board of directors considered the types and nature of the risks described under the section of this joint proxy statement/prospectus entitled *Risk Factors* beginning on page 33.

The foregoing discussion of the information and factors considered by the WMIH board of directors is not intended to be exhaustive, but WMIH believes it addresses the material information and factors considered by the WMIH board of directors in its consideration of the merger and the other transactions contemplated by the merger agreement, including factors that may support the merger as well as factors that may weigh against it. The WMIH board of directors concluded that the potentially negative factors associated with the merger were outweighed by the potential benefits that it expected WMIH stockholders would receive as a result of the merger, including the belief of the WMIH board of directors that the merger would maximize the value received by WMIH stockholders and eliminate the risks and uncertainties affecting the future prospects of WMIH as a standalone company. In view of the variety of factors and the amount of information considered, the WMIH board of directors did not find it practicable to quantify or otherwise assign any relative weights to, and did not make specific assessments of, the factors considered in reaching its determination, and individual members of the WMIH board of directors may have given different weights to different factors. The above factors are not listed in any particular order of priority. The WMIH board of directors did not reach any specific conclusion with respect to any of the factors or reasons considered and considered all of these factors as a whole, and overall considered the factors to be favorable to, and to support, its determination.

In considering the recommendation of the WMIH board of directors, you should be aware that certain members of the WMIH board of directors and certain executive officers of WMIH may be deemed to have financial interests in the merger that are in addition to, or different from, the interests of WMIH stockholders generally. The WMIH board of directors was aware of and considered these interests, among other matters, in evaluating and negotiating the merger agreement, in approving the merger agreement, and in recommending that the stockholders approve the issuance of WMIH common stock to the Nationstar stockholders in connection with the merger.

It should be noted that this explanation of the WMIH board of directors reasoning and all other information presented in this section is forward-looking in nature, and therefore should be read in light of the factors discussed under the heading *Cautionary Statement Regarding Forward-Looking Statements* beginning on page 32.

Opinion of WMIH s Financial Advisor

WMIH engaged KBW to render financial advisory and investment banking services to WMIH, including an opinion to the WMIH board of directors and the WMIH audit committee as to the fairness, from a financial point

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of view, to WMIH of the aggregate merger consideration in the proposed merger. WMIH selected KBW because KBW is a nationally recognized investment banking firm with substantial experience in transactions similar to the merger. As part of its investment banking business, KBW is continually engaged in the valuation of financial services businesses and their securities in connection with mergers and acquisitions.

As part of its engagement, representatives of KBW participated telephonically at the meeting of the WMIH board of directors held on February 11 and 12, 2018 at which the WMIH board of directors and the WMIH audit committee evaluated the proposed merger. At this meeting, on February 12, 2018, KBW reviewed the financial aspects of the proposed merger and rendered an opinion to the WMIH board of directors and the WMIH audit committee to the effect that, as of such date and subject to the procedures followed, assumptions made, matters considered, and qualifications and limitations on the review undertaken by KBW as set forth in such opinion, the aggregate merger consideration in the proposed merger was fair, from a financial point of view, to WMIH. The audit committee unanimously recommended that the WMIH board of directors approve, and the WMIH board of directors unanimously approved, the merger agreement at this meeting.

The description of the opinion set forth herein is qualified in its entirety by reference to the full text of the opinion, which is attached as Appendix B to this joint proxy statement/prospectus and is incorporated herein by reference, and describes the procedures followed, assumptions made, matters considered, and qualifications and limitations on the review undertaken by KBW in preparing the opinion.

KBW s opinion speaks only as of the date of the opinion. The opinion was for the information of, and was directed to, the WMIH board of directors (in its capacity as such) and the WMIH audit committee (in its capacity as such) in connection with their respective consideration of the financial terms of the merger. The opinion addressed only the fairness, from a financial point of view, of the aggregate merger consideration in the merger to WMIH. It did not address the underlying business decision of WMIH to engage in the merger or enter into the merger agreement or constitute a recommendation to the WMIH board of directors or the WMIH audit committee in connection with the merger, and it does not constitute a recommendation to any holder of WMIH stock or any stockholder of any other entity as to how to vote or act in connection with the merger, any related transaction or any other matter (including, with respect to holders of Nationstar common stock, what election any such stockholder should make with respect to the cash consideration or the stock consideration), nor does it constitute a recommendation as to whether or not any such stockholder should enter into a voting, shareholders , affiliates or other agreement with respect to the merger or any related transaction or exercise any dissenters or appraisal rights that may be available to such stockholder.

KBW s opinion was reviewed and approved by KBW s Fairness Opinion Committee in conformity with its policies and procedures established under the requirements of Rule 5150 of the Financial Industry Regulatory Authority.

In connection with the opinion, KBW reviewed, analyzed and relied upon material bearing upon the financial and operating condition of WMIH and Nationstar and bearing upon the merger, including, among other things:

- the execution version of the merger agreement, dated as of February 12, 2018;

- the audited financial statements and the Annual Reports on Form 10-K for the three fiscal years ended December 31, 2016 of WMIH;

the unaudited quarterly financial statements and Quarterly Reports on Form 10-Q for the fiscal quarters ended March 31, 2017, June 30, 2017 and September 30, 2017 of WMIH;

the audited financial statements and the Annual Reports on Form 10-K for the three fiscal years ended December 31, 2016 of Nationstar;

the unaudited quarterly financial statements and Quarterly Reports on Form 10-Q for the fiscal quarters ended March 31, 2017, June 30, 2017 and September 30, 2017 of Nationstar;

certain other interim reports and other communications of WMIH and Nationstar to their respective stockholders; and

other financial information concerning the businesses and operations of WMIH and Nationstar that was furnished to KBW by WMIH and Nationstar or that KBW was otherwise directed to use for purposes of its analysis.

KBW s consideration of financial information and other factors that it deemed appropriate under the circumstances or relevant to its analyses included, among others, the following:

the historical and current financial position and results of operations of WMIH and Nationstar;

the assets and liabilities of WMIH and Nationstar;

the nature and terms of certain other merger transactions and business combinations in the financial services industry;

a comparison of certain financial and stock market information of Nationstar with similar information for certain other companies, the securities of which are publicly traded;

financial and operating forecasts and projections of Nationstar with respect to fiscal years 2018 through 2021 (as adjusted to give effect to an assumed tax rate provided to KBW by WMIH management) that were prepared by, and provided to KBW and discussed with KBW by, Nationstar management, and assumed Nationstar growth rates with respect to periods thereafter that were provided to and discussed with KBW by WMIH management, all of which information was used and relied upon by KBW, based on such discussions, at the direction of WMIH management and with the consent of the WMIH board of directors;

adjusted balance sheet and capital data of WMIH, giving effect to WMIH s estimates and assumptions regarding the conversion of all or substantially all of the outstanding WMIH preferred stock, together with the special distribution of additional shares of WMIH common stock to the holders of WMIH Series B preferred stock in connection with the merger (which we refer to collectively as the WMIH Preferred Stock Transactions), and the warrant exchange, that was prepared by WMIH management, provided to and discussed with KBW by such management and used and relied upon by KBW at the direction of WMIH management and with the consent of the WMIH board of directors;

valuation assumptions regarding the potential future utilization of WMIH s net operating loss carry-forward (which were based on an assumed tax rate and assumptions regarding the future taxable income that WMIH could generate after a hypothetical acquisition with the same characteristics as the merger, using the financial and operating forecasts and projections of Nationstar with respect to fiscal years 2018 through 2021 and assumed Nationstar growth rates referred to above) provided to and discussed with KBW by WMIH management, and used and relied upon by KBW at the direction of such management and with the consent of the WMIH board of directors; and

estimates regarding certain pro forma financial effects of the merger on WMIH (including without limitation the potential tax benefits expected to result or be derived from the merger through future utilization of WMIH s net operating loss carry-forward) that were prepared by WMIH management, provided to and discussed with KBW by such management, and used and relied upon by KBW at the direction of such management and with the consent of the WMIH board of directors.

KBW also performed such other studies and analyses as it considered appropriate and took into account its assessment of general economic, market and financial conditions and its experience in other transactions, as well as its experience in securities valuation and knowledge of the financial services industry generally. KBW also participated in discussions that were held with the managements of WMIH and Nationstar regarding the past and current business operations, regulatory relations, financial condition and future prospects of their respective companies and such other matters as KBW deemed relevant to its inquiry. As part of KBW s engagement as financial advisor to WMIH, KBW advised and assisted WMIH, to the extent requested by WMIH, in its considering the desirability of the merger and in its developing a general strategy for accomplishing the merger. However, KBW was not requested to participate directly, and did not participate directly, in negotiating or structuring the merger.

In conducting its review and arriving at its opinion, KBW relied upon and assumed the accuracy and completeness of all of the financial and other information that was provided to it or that was publicly available and KBW did not independently verify the accuracy or completeness of any such information or assume any responsibility or liability for such verification, accuracy or completeness. KBW relied upon the management of Nationstar, with the consent of WMIH, as to the reasonableness and achievability of the financial and operating forecasts and projections of Nationstar with respect to fiscal years 2018 through 2021 (and the assumptions and bases therefor) referred to above, and KBW assumed that such forecasts and projections were reasonably prepared and represented the best currently available estimates and judgments of such management, and that such forecasts and projections would be realized in the amounts and in the time periods estimated by such management. KBW relied upon the management of WMIH as to the reasonableness and achievability of the assumed tax rates and Nationstar growth rates, the valuation assumptions regarding the potential future utilization of WMIH s net operating loss carry-forward, and the estimates regarding certain pro forma financial effects of the merger on WMIH (including, without limitation, the potential tax benefits expected to result or be derived from the merger through future utilization of WMIH s net operating loss carry-forward), all as referred to above, as well as the assumptions set forth in and the bases for all such information. KBW assumed, at the direction of WMIH, that all of such information provided to KBW by WMIH management was reasonably prepared and represented the best currently available estimates and judgments of WMIH management, and that the forecasts, projections and estimates reflected in such information would be realized in the amounts and in the time periods estimated. KBW s analysis of WMIH for purposes of considering the stock portion of the aggregate merger consideration was primarily based on analyzing the present value of WMIH s net operating loss carry-forward using the valuation assumptions regarding the potential future utilization of WMIH s net operating loss carry-forward referred to above that were used and relied upon by KBW at the direction of WMIH management and with the consent of the WMIH board of directors.

It is understood that the portion of the foregoing financial information of Nationstar and WMIH that was provided to KBW was not prepared with the expectation of public disclosure, that all of the foregoing financial information was based on numerous variables and assumptions that are inherently uncertain, including, without limitation, factors related to general economic and competitive conditions and that, accordingly, actual results could vary significantly from those set forth in such information. KBW assumed, based on discussions with the respective managements of WMIH and Nationstar and with the consent of WMIH, that all such information provided a reasonable basis upon which KBW could form its opinion and KBW expressed no view as to any such information or the assumptions or bases therefor. KBW relied on all such information without independent verification or analysis and did not in any respect assume any responsibility or liability for the accuracy or completeness thereof.

KBW also assumed that there were no material changes in the assets, liabilities, financial condition, results of operations, business or prospects of either WMIH or Nationstar since the date of the last financial statements of each such entity that were made available to KBW. KBW is not an expert in the independent verification of the adequacy of reserves for losses and loss adjustment expenses and KBW assumed, without independent verification and with WMIH s consent, that the aggregate reserves for loss and loss adjustment expenses for WMIH and Nationstar are adequate to cover such losses. KBW is also not an expert in the evaluation of the fair value of mortgage servicing rights. In rendering its opinion, KBW did not make or obtain any evaluations or appraisals or physical inspection of the property, assets or liabilities (contingent or otherwise) of WMIH or Nationstar, the collateral securing any of such assets or liabilities, or the collectability of any such assets, nor did KBW examine any individual loan or credit files, nor did it evaluate the solvency, financial capability or fair value of WMIH or Nationstar under any state or federal laws, including those relating to bankruptcy, insolvency or other matters. Estimates of values of companies and assets do not purport to be appraisals or necessarily reflect the prices at which companies or assets may actually be sold. Because such estimates are inherently subject to uncertainty, KBW assumed no responsibility or liability for their accuracy. KBW did not review Nationstar s servicing agreements, nor did KBW evaluate Nationstar s ability to perform its obligations thereunder, including making servicing advances (if required), or its ability to recover any such servicing advances.

At WMIH s direction, KBW assumed the occurrence of the debt financing, the WMIH Preferred Stock Transactions and the warrant exchange, as described to KBW by WMIH, for purposes of certain of KBW s analyses. KBW assumed, in all respects material to its analyses:

- the merger and any related transactions (including, without limitation, the debt financing, the WMIH Preferred Stock Transactions and the warrant exchange) would be completed substantially in accordance with the terms set forth in the merger agreement or as otherwise described to KBW by representatives of WMIH, with no adjustments to the aggregate merger consideration and with no other consideration or payments in respect of Nationstar common stock;

- the representations and warranties of each party in the merger agreement and in all related documents and instruments referred to in the merger agreement were true and correct;

- each party to the merger agreement or any of the related documents would perform all of the covenants and agreements required to be performed by such party under such documents;

- there are no factors that would delay or subject to any adverse conditions, any necessary regulatory or governmental approval for the merger or any related transaction and all conditions to the completion of the merger and any related transaction would be satisfied without any waivers or modifications to the merger agreement or any related documents; and

- in the course of obtaining the necessary regulatory, contractual, or other consents or approvals for the merger and any related transactions, no restrictions, including any divestiture requirements, termination or other payments or amendments or modifications, would be imposed that would have a material adverse effect on the future results of operations or financial condition of WMIH or Nationstar, or the contemplated benefits of the merger, including without limitation the tax benefits expected to result or be derived from the merger.

KBW assumed that the merger would be consummated in a manner that complies with the applicable provisions of the Securities Act of 1933, as amended, the Exchange Act, and all other applicable federal and state statutes, rules and regulations and the respective governing organizational documents of WMIH and Nationstar. KBW was further advised by representatives of WMIH that WMIH relied upon advice from its advisors (other than KBW) or other appropriate sources as to all legal, financial reporting, tax, accounting and regulatory matters with respect to WMIH, Nationstar, the merger and any related transaction, and the merger agreement. KBW did not provide advice with respect to any such matters.

KBW s opinion addressed only the fairness, from a financial point of view, as of the date of such opinion, of the aggregate merger consideration in the merger to WMIH. KBW expressed no view or opinion as to any other terms or aspects of the merger or any terms or aspects of any related transaction (including, without limitation, the debt financing, the WMIH Preferred Stock Transactions or the warrant exchange), including, without limitation, the form or structure of the merger (including the form of aggregate merger consideration or the allocation thereof between cash and stock) or any such related transaction, any consequences of the merger or any such related transaction to WMIH, its stockholders, creditors or otherwise (including, without limitation, the WMIH Preferred Stock Transactions and the warrant exchange), or any terms, aspects, merits or implications of any employment, retention, consulting, voting, support, cooperation, stockholder or other agreements, arrangements or understandings contemplated or entered into in connection with the merger, any such related transaction, or otherwise. KBW s opinion was necessarily based upon conditions as they existed and could be evaluated on the date of such opinion and the information made available to KBW through such date. Developments subsequent to the date of KBW s opinion may have affected, and may affect, the conclusion

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reached in KBW s opinion and KBW did not and does not have an obligation to update, revise or reaffirm its opinion. KBW s opinion did not address, and KBW expressed no view or opinion with respect to:

the underlying business decision of WMIH to engage in the merger or any related transaction or enter into the merger agreement;

the relative merits of the merger or any related transaction as compared to any strategic alternatives that are, have been or may be available to or contemplated by WMIH or the WMIH board of directors;

any business, operational or other plans with respect to WMIH or Nationstar that might be contemplated by WMIH or the WMIH board of directors or that might be implemented by WMIH or the WMIH board of directors subsequent to the closing of the merger;

the fairness of the amount or nature of any compensation to any of WMIH s officers, directors or employees, or any class of such persons, relative to any compensation to the holders of WMIH common stock or relative to the aggregate merger consideration;

the effect of the merger or any related transaction on, or the fairness of the aggregate merger consideration or any other consideration or payment to, holders of any class of securities of WMIH (including, without limitation, WMIH common stock, WMIH preferred stock or WMIH warrants), Nationstar or any other party to any transaction contemplated by the merger agreement;

any election by holders of Nationstar common stock to receive the cash consideration or the stock consideration or any combination thereof, or the actual allocation among such holders between cash and stock (including, without limitation, any reallocation thereof as a result of proration or otherwise pursuant to the merger agreement) or the relative fairness of the cash consideration and the stock consideration;

whether WMIH has sufficient cash, available lines of credit or other sources of funds to enable it to pay the cash portion of the aggregate merger consideration to the holders of Nationstar common stock at the closing of the merger;

the actual value of WMIH common stock to be issued in the merger or any related transaction;

the prices, trading range or volume at which WMIH common stock or Nationstar common stock would trade following the public announcement of the merger or the prices, trading range or volume at which WMIH common stock would trade following the consummation of the merger;

any advice or opinions provided by any other advisor to any of the parties to the merger or any other transaction contemplated by the merger agreement; or

any legal, regulatory, accounting, tax or similar matters relating to Holdco, WMIH, Nationstar, any of their respective stockholders, or relating to or arising out of or as a consequence of the merger or any related transaction including whether the merger would not result in an ownership change of WMIH under Section 382(g) of the Code or whether WMIH s net operating loss carry-forward would not be subject to limitations under Treasury Regulations Sections 1.1502-15, 1.1502-21 or 1.1502-22.

In performing its analyses, KBW made numerous assumptions with respect to industry performance, general business, economic, market and financial conditions and other matters, which are beyond the control of KBW, WMIH and Nationstar. Any estimates contained in the analyses performed by KBW are not necessarily indicative of actual values or future results, which may be significantly more or less favorable than suggested by these analyses. Additionally, estimates of the value of businesses or securities do not purport to be appraisals or to reflect the prices at which such businesses or securities might actually be sold. Accordingly, these analyses and estimates are inherently subject to substantial uncertainty. In addition, the KBW opinion was among several factors taken into consideration by the WMIH board of directors in making its determination to approve the merger agreement and the merger. Consequently, the analyses described below should not be viewed as determinative of the decision of the WMIH board of directors with respect to the fairness of the aggregate merger consideration. The type and amount of consideration payable in the merger were determined through negotiation between WMIH and Nationstar and the decision of WMIH to enter into the merger agreement was solely that of the WMIH board of directors.

The following is a summary of the material financial analyses presented by KBW to the WMIH board of directors in connection with its opinion. The summary is not a complete description of the financial analyses underlying the opinion or the presentation made by KBW to the WMIH board of directors, but summarizes the material analyses performed and presented in connection with such opinion. The financial analyses summarized below include information presented in tabular format. The tables alone do not constitute a complete description of the financial analyses. The preparation of a fairness opinion is a complex analytic process involving various determinations as to appropriate and relevant methods of financial analysis and the application of those methods to the particular circumstances. Therefore, a fairness opinion is not readily susceptible to partial analysis or summary description. In arriving at its opinion, KBW did not attribute any particular weight to any analysis or factor that it considered, but rather made qualitative judgments as to the significance and relevance of each analysis and factor. Accordingly, KBW believes that its analyses and the summary of its analyses must be considered as a whole and that selecting portions of its analyses and factors or focusing on the information presented below in tabular format, without considering all analyses and factors or the full narrative description of the financial analyses, including the methodologies and assumptions underlying the analyses, could create a misleading or incomplete view of the process underlying its analyses and opinion.

Implied Aggregate Merger Consideration. KBW calculated implied values of the aggregate merger consideration in the merger by adding together the aggregate cash consideration of approximately $1,226 million and implied values of the aggregate stock consideration based on a range of implied values of WMIH common stock derived by analyzing the present value of WMIH s net operating loss carry-forward as described in the paragraph below.

KBW performed a net present value analysis of WMIH s net operating loss carry-forward to estimate a range for the implied equity value of WMIH. KBW used valuation assumptions regarding the potential future utilization of WMIH s net operating loss carry-forward provided by WMIH management (which were based on an assumed tax rate and assumptions regarding the future taxable income that WMIH could generate after a hypothetical acquisition with the same characteristics as the merger, using the financial and operating forecasts and projections of Nationstar with respect to fiscal years 2018 through 2021 prepared by Nationstar management and assumed Nationstar growth rates provided by WMIH management), and KBW assumed discount rates ranging from 10.0% to 16.0%. A range for the implied equity value of WMIH was derived by adding (i) the present value of the tax savings that WMIH could generate from future utilization of WMIH s net operating loss carry-forward over the period from October 1, 2018 to December 31, 2029, and (ii) WMIH s estimated total net cash as provided by WMIH management. KBW did not take into account the value attributable to WM Mortgage Reinsurance Company, Inc. Based on adjusted diluted share data of WMIH giving effect to WMIH s estimates and assumptions regarding the WMIH Preferred Stock Transactions and warrant exchange provided by WMIH management, this analysis resulted in a range of implied values per share of WMIH common stock of $1.58 per share to $1.83 per share, a range of implied values of the aggregate stock consideration of $635 million to $735 million and a range of implied values of the aggregate merger consideration in the merger of $1,861 million to $1,961 million.

The results of the above analysis of WMIH s net operating loss carry-forward are highly dependent on the assumptions that must be made, including those regarding the target company assumed to be acquired by WMIH. Any acquisition candidate would necessarily have different profitability, risk and tax characteristics, as well as distinct costs of capital, which would result in different prospective valuations of WMIH s net operating loss carry-forward. The foregoing analysis did not purport to be indicative of the actual values or expected values of WMIH or the pro forma combined company.

Selected Companies Analysis of Nationstar. Using publicly available information, KBW compared the market performance of Nationstar to five selected publicly traded mortgage origination and servicing companies, referred to as the selected companies.

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The selected companies were as follows:

PennyMac Financial Services, Inc.

Impac Mortgage Holdings, Inc.

PHH Corporation

Ocwen Financial Corporation

Walker & Dunlop, Inc.

To perform this analysis, KBW used market price information as of February 9, 2018 and publicly available book values as of September 30, 2017. KBW also used 2018 and 2019 earnings per share (EPS) estimates taken from financial and operating forecasts and projections of Nationstar provided by Nationstar management (as adjusted to give effect to an assumed tax rate provided by WMIH management) and consensus street estimates of the selected companies for which consensus street estimates were publicly available.

KBW s analysis showed, among other things, the following concerning the market performance of Nationstar and, to the extent available, the selected companies:

		Selected Companies			
	Nationstar	25th Percentile	Average	Median	75th Percentile
Stock Price / 2018 Estimated EPS (x)[1]	7.6	5.0	6.2	6.7	7.6
Stock Price / 2019 Estimated EPS (x)[2]	5.5	6.6	7.2	7.2	7.8
Stock Price / Book Value per Share (%)	98.1	65.0	102.6	71.4	127.6
Stock Price / Tangible Book Value per Share (%)	103.8	71.4	125.4	128.8	134.9

1. Based on three selected companies for which consensus street estimates showing positive EPS were publicly available.
2. Based on two selected companies for which consensus street estimates showing positive EPS were publicly available.

KBW then applied the 25th percentile and 75th percentile multiples and percentages of the selected companies to the corresponding financial data of Nationstar. This analysis indicated the following ranges of the implied equity value of Nationstar, as compared to the range of implied values of the aggregate merger consideration in the merger of $1,861 million to $1,961 million:

	Implied Equity Values Range for Nationstar
Stock Price / 2018 Estimated EPS (x)	$1,097 million to $1,685 million
Stock Price / 2019 Estimated EPS (x)	$1,995 million to $2,375 million
Stock Price / Book Value per Share (%)	$1,086 million to $2,131 million
Stock Price / Tangible Book Value per Share (%)	$1,126 million to $2,129 million

No company used as a comparison in the above selected companies analysis is identical to Nationstar. Accordingly, an analysis of these results is not mathematical. Rather, it involves complex considerations and judgments concerning differences in financial and operating characteristics of the companies involved.

Select Transactions Analysis. KBW reviewed publicly available information related to 11 selected acquisitions of residential mortgage servicers and originators, referred to as the selected transactions.

The selected transactions were as follows:

Acquiror	Acquired Company
New Residential Investment Corp.	Shellpoint Partners LLC
Caliber Home Loans, Inc.	Home Loan Division, Banc of California
Home Point Financial Corp.	Stonegate Mortgage Corp.
JG Wentworth	WestStar Mortgage Inc.
Impac Mortgage Holdings	CashCall Mortgage Division
Northrim BanCorp, Inc.	Residential Mortgage Holding Company, LLC
ZAIS Financial Corp.	GMFS, LLC
Aris Mortgage Holding Company, LLC	AmeriHome Mortgage Corporation
Nationstar Mortgage Holdings Inc.	GreenLight Financial Services, Inc.
MVB Financial Corp.	Potomac Mortgage Group, LLC
Ocwen Financial Corporation	Homeward Residential Holdings, Inc.

For each selected transaction, KBW derived, among other things, the following implied transaction statistics, in each case based on the transaction consideration value paid for the acquired company (calculated both including and excluding potential earn-outs in the case of five selected transactions) and using financial data based on the acquired company s then latest publicly available financial statements prior to the announcement of the acquisition:

Transaction value to tangible book value of the acquired company; and

Transaction value to trailing 12-months (TTM) pre-tax earnings of the acquired company.

KBW s analysis showed the following concerning the implied transaction statistics of the selected transactions:

	Selected Transactions			
	25th Percentile	Average	Median	75th Percentile
Transaction Value (including Earn-outs[1]) / Tangible Book Value (x)[2]	1.5	1.6	1.6	2.0
Transaction Value (including Earn-outs[1]) / TTM Pre-tax Earnings (x)[3]	3.2	7.3	5.6	9.3
Transaction Value (excluding Earn-outs) / Tangible Book Value (x)[2]	1.1	1.4	1.3	1.7
Transaction Value(excluding Earn-outs) / TTM Pre-tax Earnings (x)[3]	1.5	3.9	3.2	4.1

1. Assumed maximum additional consideration as outlined at announcement of the acquisition.
2. Based on 10 selected transactions for which information was publicly available.
3. Based on five selected transactions. Excluded four selected transactions for which information was not publicly available and two other selected transactions for which the TTM pre-tax EPS multiples were considered to be not

meaningful.

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KBW then applied the 25th percentile and 75th percentile multiples of the selected transactions to the corresponding financial data of Nationstar as of or for the 12 months ended September 30, 2017. This analysis indicated the following ranges of the implied equity value of Nationstar, as compared to the range of implied values of the aggregate merger consideration in the merger of $1,861 million to $1,961 million:

	Implied Equity Value Ranges for Nationstar
Transaction Value (including Earn-outs) / Tangible Book Value (x)	$967 million to $2,816 million
Transaction Value (including Earn-outs) / TTM Pre-tax Earnings (x)	$2,304 million to $3,219 million
Transaction Value (excluding Earn-outs) / Tangible Book Value (x)	$464 million to $1,257 million
Transaction Value(excluding Earn-outs) / TTM Pre-tax Earnings (x)	$1,739 million to $2,743 million

No company or transaction used as a comparison in the above selected transaction analysis is identical to Nationstar or the proposed merger. Accordingly, an analysis of these results is not mathematical. Rather, it involves complex considerations and judgments concerning differences in financial and operating characteristics of the companies involved.

Discounted Cash Flow Analysis of Nationstar. KBW performed a discounted cash flow analysis of Nationstar on a standalone basis to estimate a range for the implied equity value of Nationstar. In this analysis, KBW used financial and operating forecasts and projections of Nationstar with respect to fiscal years 2018 through 2021 prepared by Nationstar management (as adjusted to give effect to an assumed tax rate provided by WMIH management) and assumed Nationstar growth rates with respect to periods thereafter that were provided by WMIH management.

KBW assumed discount rates ranging from 11.5% to 15.5%. A range of values were derived by adding (i) the present value of the estimated excess cash flows that Nationstar could generate over the 4.25-year period from October 1, 2018 through 2022 and (ii) the present value of Nationstar s implied terminal value at the end of such period. In calculating the terminal value of Nationstar, KBW applied a range of 5.5x to 7.5x Nationstar s estimated 2023 earnings. This discounted cash flow analysis resulted in a range for the implied equity value of Nationstar of $2,412 million to $3,424 million, as compared to the range of implied values of the aggregate merger consideration in the merger of $1,861 million to $1,961 million.

The discounted cash flow analysis is a widely used valuation methodology, but the results of such methodology are highly dependent on the assumptions that must be made, including earnings growth rates, terminal values and discount rates. The analysis did not purport to be indicative of the actual values or expected values of Nationstar.

Miscellaneous. KBW acted as a financial advisor to WMIH as further described in KBW s opinion in connection with the proposed merger and did not act as an advisor to or agent of any other person. As part of its investment banking business, KBW is continually engaged in the valuation of securities in the financial services industry in connection with acquisitions, negotiated underwritings, secondary distributions of listed and unlisted securities, private placements and valuations for various other purposes. KBW and its affiliates, in the ordinary course of its and their broker-dealer businesses (and further to certain existing sales and trading relationships that are maintained by KBW and its broker-dealer affiliates with WMIH, Nationstar and their respective affiliates), may from time to time purchase securities from, and sell securities to, WMIH and Nationstar. In addition, as market makers in securities, KBW and its affiliates may from time to time have long or short positions in, and buy or sell, debt or equity securities of WMIH or

Nationstar for its and their own respective accounts and for the accounts of its and their respective customers and clients. As of the date of KBW s opinion, KBW maintained a long position of 14,316 shares of WMIH common stock.

Pursuant to the KBW engagement agreement, WMIH has agreed to pay KBW a total cash fee of $5,250,000, $2,000,000 of which became payable with the rendering of KBW s opinion and the balance of which is contingent upon the consummation of the merger. WMIH also agreed to reimburse KBW for reasonable out-of-pocket expenses and disbursements incurred in connection with its engagement and to indemnify KBW against certain liabilities relating to or arising out of KBW s engagement or KBW s role in connection therewith. In addition to its present engagement, in the two years preceding the date of KBW s opinion, KBW has provided investment banking and financial advisory services to WMIH and received compensation for such services. KBW acted as a financial advisor to the WMIH finance committee in connection with the amendment by WMIH of the terms of WMIH s 3.00% Series B Convertible Preferred Stock in December 2017. In the two years preceding the date of KBW s opinion, KBW has not provided investment banking and financial advisory services to Nationstar. KBW may in the future provide investment banking and financial advisory services to WMIH or Nationstar and receive compensation for such services.

Management and Board of Directors of WMIH After the Merger

Pursuant to the merger agreement, WMIH has agreed to take all requisite action to cause its board of directors, as of the effective time of the merger, to consist of (i) Steve Scheiwe, Tagar Olson and Chris Harrington, all of whom are current members of its board of directors, (ii) three current members of the Nationstar board of directors selected by Nationstar and (iii) the CEO of Nationstar who is currently Jay Bray. As of the date of this joint proxy statement/prospectus, Nationstar has not selected any members of its board of directors for appointment to the WMIH board of directors. Nationstar does not expect to identify all of the directors that it will appoint to the WMIH board of directors before the Nationstar special meeting or the WMIH annual meeting. However, WMIH is obligated under the merger agreement to appoint all of the directors identified by Nationstar as of the completion of the merger. WMIH will disclose the identities of such directors in the public filings it makes with the SEC when they are determined but in any event before the completion of the merger. Information regarding current directors of WMIH, including biographical information, compensation and stock ownership, can be found in this joint proxy statement/prospectus. Information regarding current directors of WMIH, including biographical information, compensation and stock ownership, can be found in this joint proxy statement/prospectus under the heading *Other Matters Relating to the WMIH Annual Meeting* beginning on page 57.

Following the merger, WMIH and Nationstar expect that the combined company will be managed by current members of Nationstar s management team. WMIH and Nationstar do not expect to identify which of Nationstar s current management will become officers of the combined company before the Nationstar special meeting or the WMIH annual meeting. WMIH will disclose the identities of such officers in the public filings it makes with the SEC when they are determined, which it expects to do before the completion of the merger.

Interests of WMIH Directors and Executive Officers and the KKR Entities in the Merger

In considering the recommendations of the WMIH board of directors, WMIH stockholders should be aware that certain directors and executive officers of WMIH have interests in the merger that may be different from, or in addition to, the interests of WMIH stockholders generally. These interests are described below. The WMIH board of directors was aware of these interests and considered them, among other matters, in approving the merger agreement and in recommending that WMIH stockholders approve the merger proposal. For purposes of all WMIH agreements described below, the completion of the transactions contemplated by the merger agreement will constitute a Qualifying Acquisition.

WMIH s named executive officers are: Mr. William C. Gallagher, Chief Executive Officer; Thomas L. Fairfield, President and Chief Operating Officer; Charles Edward Smith, Executive Vice President, Chief Legal Officer and

Secretary, and Timothy F. Jaeger, Senior Vice President, Interim Chief Financial Officer and Interim Chief Accounting Officer.

Board Membership. Upon the consummation of the merger, it is expected that four of the WMIH directors will resign and Christopher J. Harrington, Tagar C. Olson and Steven D. Scheiwe shall remain directors of the new combined company.

Associates of Directors. Tagar Olson and Chris Harrington were appointed to the WMIH Board by KKR. Based on each of Mr. Olson s and Mr. Harrington s roles at KKR, KKR could be considered an associate of each of Mr. Olson and Mr. Harrington. As disclosed in *Other Matters Relating to the WMIH Annual Meeting Certain Relationships and Related Party Transactions* beginning on page 83, KKR and its affiliates have interests in the merger in addition to those arising out of their ownership of WMIH stock.

Treatment of WMIH Restricted Stock Awards. Mr. Gallagher and Mr. Fairfield each hold shares of restricted WMIH stock, which will fully vest upon the consummation of a Qualifying Acquisition, subject to adjustment for a $1.75 minimum price per share. The restricted shares described below have been adjusted to reflect the additional 507,936 shares each will be issued upon the closing of the merger.

Pursuant to the Gallagher Restricted Stock Agreement, the 2,285,714 restricted shares awarded to Mr. Gallagher will only vest in full upon the consummation of a Qualifying Acquisition if Mr. Gallagher continues to be employed by WMIH until such time. However, if WMIH consummates a Qualifying Acquisition within six months following a termination of Mr. Gallagher s employment by WMIH without Cause, due to Mr. Gallagher s resignation for Good Reason, as a result of Mr. Gallagher s death or disability or due to the expiration of the employment term, then the 2,285,714 restricted shares will vest at the time of the consummation of the Qualifying Acquisition. The completion of the merger will constitute a Qualifying Acquisition for purposes of the Gallagher Restricted Stock Agreement. Mr. Gallagher may also be entitled to receive an additional grant of restricted stock pursuant to the terms of his employment agreement, which will also vest upon the consummation of the merger.

Pursuant to the Fairfield Restricted Stock Agreement, the 2,285,714 restricted shares awarded to Mr. Fairfield will only vest in full upon the consummation of a Qualifying Acquisition if Mr. Fairfield continues to be employed by WMIH until such time. However, if WMIH consummates a Qualifying Acquisition within six months following a termination of Mr. Fairfield s employment by WMIH without Cause, due to Mr. Fairfield s resignation for Good Reason, as a result of Mr. Fairfield s death or disability or due to the expiration of the employment term, then the 2,285,714 restricted shares will vest at the time of the consummation of the Qualifying Acquisition. The completion of the merger will constitute a Qualifying Acquisition for purposes of the Fairfield Restricted Stock Agreement. Mr. Fairfield may also be entitled to receive an additional grant of restricted stock pursuant to the terms of his employment agreement, which will also vest upon the consummation of the merger.

For an estimate of the amounts payable to Messrs. Gallagher and Fairfield pursuant to these agreements, see *Merger Related Compensation for WMIH Named Executive Officers Golden Parachute Compensation*, below.

Compensatory Arrangements Relating to the Merger. In connection with the merger, WMIH may award cash compensation, not to exceed $4,250,000, in the aggregate, to certain of its officers and employees, including the named executive officers, which may be paid as bonuses, severance payments or other forms of retention or incentive payments. As of the date of this joint proxy statement/prospectus, no such cash compensation has been awarded to any of WMIH s officers and employees.

Interests of the KKR Entities. The KKR Entities also have interests in the merger that may be different from, or in addition to, the interests of WMIH stockholders generally. Among other things, as a result of the merger, the WMIH Series B preferred stock owned by Wand Investors will mandatorily convert into shares of WMIH common stock, and Wand Holdings has agreed to exchange, conditioned and effective upon the effectiveness of the merger, the

61,400,000 WMIH warrants it holds for 21,197,619 shares of WMIH common stock. Wand

Investors will continue to hold its WMIH Series A preferred stock following the merger, which ownership entitles it to certain rights, including board designation rights. The KKR Entities are also affiliates of KCM, which is providing services to WMIH and will receive compensation therefor in connection with the merger. See *Other Matters Relating to the WMIH Annual Meeting Certain Relationships and Related Party Transactions Relationship with KKR* beginning on page 83 of this joint proxy statement/prospectus.

Merger-Related Compensation for WMIH s Named Executive Officers

The following table and the related footnotes provide information about the compensation to be paid to WMIH s named executive officers that is based on or otherwise relates to the merger, which, per SEC disclosure rules, is referred to as Golden Parachute compensation. The compensation shown in this table and described in the footnotes to the table is included in the non-binding, advisory vote of the WMIH stockholders at the WMIH annual meeting as part of the advisory compensation proposal , as described in *WMIH Proposals Advisory Compensation Proposal* beginning on page 55. As required by applicable SEC rules, all amounts below are determined using the per share value of WMIH common stock that has been calculated based on a per share price of WMIH common stock of $1.27 (the average closing market price of WMIH common stock over the first five business days following the public announcement of the merger on February 13, 2018). As a result of the foregoing assumptions, the actual amounts, if any, to be received by a named executive officer may materially differ from the amounts set forth below.

In addition, in connection with the merger, WMIH may award cash compensation, not to exceed $4,250,000, in the aggregate, to certain of its officers and employees, including the named executive officers, which may be paid as bonuses, severance payments or other forms of retention or incentive payments. As of the date of this joint proxy statement/prospectus, no such cash compensation has been awarded to any of WMIH s officers and employees.

GOLDEN PARACHUTE COMPENSATION

Name (Executive Officers)	Cash ($)	Equity ($)(1)	Total ($)
William C. Gallagher(2)		$ 2,902,857	$ 2,902,857
Thomas L. Fairfield(2)		$ 2,902,857	$ 2,902,857
Charles Edward Smith(3)			
Timothy F. Jaeger(3)			

(1) These amounts represent the aggregate value of the WMIH restricted stock awards granted (or that will be granted as discussed below) to each of Mr. Gallagher and Mr. Fairfield, in each case, which are single trigger payments that fully vest upon the consummation of a Qualifying Acquisition. As discussed above, as required by applicable SEC rules, these amounts are determined using the per share value of WMIH common stock that has been calculated based on a per share price of WMIH common stock of $1.27 (the average closing market price of WMIH common stock over the first five business days following the public announcement of the merger on February 13, 2018). Each of Mr. Gallagher and Mr. Fairfield was granted 1,777,778 restricted shares of WMIH common stock, subject to adjustment as described below. Per the Gallagher Restricted Stock Agreement and the Fairfield Restricted Stock Agreement, the number of shares granted in connection with their awards was determined by dividing $4 million by $2.25 per share of WMIH common stock. WMIH is required to issue additional shares to Mr. Gallagher and Mr. Fairfield to support such initial valuation if the conversion price applicable to WMIH Series B preferred stock is less than $2.25 per share (subject to a minimum conversion price per share of $1.75), which would result in each receiving an aggregate of 2,285,714 shares. Given that the WMIH

Series B preferred stock conversion price is fixed at $1.35 per share, an additional 507,936 shares will be issued to each of Mr. Gallagher and Mr. Fairfield upon the closing of the merger.

(2) The Gallagher employment agreement and the Fairfield employment agreement provide each of Mr. Gallagher and Mr. Farfield, respectively, severance in the event of a termination by WMIH without

Cause or due to Mr. Gallagher s or Mr. Fairfield s resignation, as applicable, for Good Reason; however, neither Mr. Gallagher nor Mr. Fairfield will receive any severance payment if such termination occurs following a Qualifying Acquisition which the consummation of the merger will constitute.

(3) Charles Edward Smith and Timothy Jaeger are included in this table because they are named executive officers of WMIH, but other than an unallocated portion of the bonus pool discussed above, neither is party to any agreement or understanding concerning any compensation that relates to the merger to date.

Interests of Nationstar Directors and Executive Officers and Fortress in the Merger

In considering the recommendations of the Nationstar board of directors, Nationstar stockholders should be aware that certain directors and executive officers of Nationstar and Fortress have interests in the merger that may be different from, or in addition to, the interests of Nationstar stockholders generally. These interests are described below. The Nationstar board of directors was aware of these interests and considered them, among other matters, in approving the merger agreement and in recommending that Nationstar stockholders approve the merger proposal. For purposes of all Nationstar agreements and plans described below, the completion of the transactions contemplated by the merger agreement will constitute a change of control, change in control or term of similar meaning.

Nationstar s named executive officers are: Jay Bray, President and Chief Executive Officer; Amar R. Patel, Executive Vice President and Chief Financial Officer; Anthony L. Ebers, Executive Vice President and Chief Operating Officer; Michael R. Rawls, Executive Vice President, Servicing; and Anthony W. Villani, Executive Vice President and General Counsel. Until April 19, 2018, Mr. Ebers served as Nationstar s Executive Vice President, Originations. Robert D. Stiles, Nationstar s Former Executive Vice President and Chief Financial Officer, is also considered a named executive officer for purposes of SEC disclosure rules, although Mr. Stiles resigned from his employment with Nationstar on March 17, 2017 and is not receiving any compensatory payments in connection with the merger.

Board Membership. Under the merger agreement, WMIH will appoint three of Nationstar s current directors as well as the Chief Executive Officer of Nationstar, who is currently Mr. Bray, to the WMIH board of directors.

Indemnification and Insurance. Under the merger agreement, for a period of not less than six years following the effective time, WMIH will indemnify and hold harmless each former and present director or officer of Nationstar and its subsidiaries, to the fullest extent permitted by applicable law against claims with respect to acts or omissions prior to the effective time in connection with such person s service as a director, officer or other fiduciary of Nationstar or any of its subsidiaries (including with respect to advancement of attorneys fees and expenses as incurred in connection with defense of such claims). The merger agreement further provides that, for a period of six years following the effective time, WMIH shall maintain Nationstar s current director and officer liability insurance, or provide comparable director and officer liability insurance, with respect to claims against present and former officers and directors of Nationstar or its subsidiaries arising from matters existing or occurring before the effective time. For a more detailed description, see *The Merger Agreement Covenants and Agreements Indemnification and Directors and Officers Insurance* beginning on page 169.

Treatment of Nationstar Restricted Stock Awards. As of May 21, 2018, Nationstar s named executive officers held an aggregate of 29,239 restricted stock awards. Pursuant to the merger agreement, and subject to certain exceptions, effective as of immediately prior to the effective time, each outstanding share of Nationstar restricted stock will automatically vest in full and be converted into the right to receive the merger consideration, as elected by the holder thereof in accordance with the procedures set out in the merger agreement. For a more detailed description of the merger consideration in connection with cash and stock elections, see *The Merger Agreement Merger Consideration* beginning on page 159.

Treatment of Nationstar RSU Awards. As of May 21, 2018, Nationstar s named executive officers held an aggregate of 167,539 Nationstar RSU awards and Nationstar s four non-employee directors held an aggregate of 43,850 Nationstar RSU awards. Pursuant to the merger agreement, and subject to certain exceptions, effective as

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of immediately prior to the effective time, each outstanding Nationstar RSU, whether vested or unvested, will automatically vest in full, be assumed by WMIH and convert into a WMIH restricted stock unit entitling the holder thereof to receive upon settlement the merger consideration, as elected by the holder of the Nationstar RSU award in accordance with the procedures set out in the merger agreement, based on the number of shares of Nationstar common stock underlying or represented by the number of Nationstar RSU awards as of immediately prior to the effective time, with such payment of the applicable merger consideration as soon as practicable but no later than three business days after the effective time, subject to compliance with Section 409A of the Code to prevent the triggering of any tax of penalty thereunder.

Nationstar RSU awards and Nationstar restricted stock awards that are granted between signing and closing will not automatically vest solely as a result of the merger, but instead will automatically be assumed by WMIH and convert into a WMIH restricted stock unit award or restricted stock award, as applicable, with respect to a number of WMIH shares equal to the number of Nationstar shares underlying the award multiplied by the exchange ratio. Such converted awards will have the same vesting schedule as the underlying Nationstar awards, and will automatically vest upon a termination of the grantee s service without cause (as defined in the applicable award agreement) within 12 months after the effective time of the merger. As of the date of this joint proxy statement/prospectus, Nationstar does not expect to grant any Nationstar restricted stock awards between signing and closing.

For illustrative purposes, if the completion of the merger were to have occurred on May 21, 2018, the latest practicable date prior to the filing of this joint proxy statement/prospectus, the table below shows the value the executive officers and non-employee directors would receive in respect of their Nationstar restricted stock awards and Nationstar RSUs, as applicable, reporting both the value that would be received (x) if the executive officer or non-employee director elected to receive the merger consideration solely in the form of cash, and (y) if the executive officer or non-employee director elected to receive the merger consideration solely in the form of stock (based on the implied value of $17.89 per Nationstar share, applying the conversion rate of 12.7793 shares of WMIH common stock for each Nationstar share to the closing price of WMIH common stock on May 21, 2018 of $1.40 per share). As of the date of this joint proxy statement/prospectus, Mr. Bray has agreed to make an election to receive payment in respect of his Nationstar RSU awards in the form of WMIH common stock.

	Value if Solely Cash Elected				Value if Solely Stock Elected			
Name	**Restricted Stock Awards (#)**	**Cash Value**	**Restricted Stock Units (#)**	**Cash Value**	**Restricted Stock Awards (#)**	**Stock Value**	**Restricted Stock Units (#)**	**Stock Value**
Jay Bray			59,037	$ 1,062,666			59,037	$ 1,056,232
Amar R. Patel			20,976	$ 377,568			20,976	$ 375,282
Anthony L. Ebers	26,238	$ 472,284	30,930	$ 556,740	26,238	$ 469,425	30,930	$ 553,369
Michael R. Rawls	3,001	$ 54,018	32,340	$ 582,120	3,001	$ 53,691	32,340	$ 578,596
Anthony W. Villani			24,256	$ 436,608			24,256	$ 433,965
Robert D. Stiles								
Executive Officers (Group)	29,239	$ 526,302	167,539	$ 3,015,702	29,239	$ 523,116	167,539	$ 2,997,444
Non-Employee Directors (Group)			43,850	$ 789,300			43,850	$ 784,521

Severance Arrangements; Compensatory Arrangements Relating to the Merger.

On February 12, 2018, Nationstar entered into Severance Agreements with certain executives, including Nationstar s named executive officers (other than Robert D. Stiles), which such forms of agreement are filed as Exhibits to Nationstar s Annual Report on Form 10-K for the year ended December 31, 2017 and incorporated herein by reference. These agreements provide for certain payments and benefits (subject to the executive s execution of a signed release and compliance with restrictive covenants describe below) upon a termination of the executive s employment by Nationstar without cause or by the executive for good reason (as both terms are defined below) that occurs within 12 months following the effective time of a change in control (including the merger). These payments and benefits include (i) cash severance equal to the sum of (a) 12 months of the executive s base salary (18 months, in the case of Mr. Bray) plus (b) 100% of the executive s annual bonus amount paid in the year prior to such termination, paid in installments over the 12 months following such termination and (ii) continuation of medical coverage at active employee rates for up to 12 months after the termination date. Each agreement contains restrictive covenants requiring the executive to maintain the confidentiality of Nationstar s company information (including after the executive s employment ends), and, for one year following any termination of employment, comply with provisions regarding non-competition (18 months, in the case of Mr. Bray), customer and client noninterference and non-solicitation and employee non-solicitation. No payments or benefits are payable under the Severance Agreements if the closing of the merger does not occur on or before December 31, 2019. For an estimate of the amounts payable pursuant to the Severance Agreements to Nationstar s named executive officers, see *Merger Related Compensation for Nationstar s Named Executive Officers Golden Parachute Compensation* below.

For purposes of the Severance Agreements, cause generally means (i) any act constituting (x) a felony charge under the laws of the United States or any state thereof or (y) misdemeanor charge involving moral turpitude, (ii) any act of misappropriation or fraud in connection with Nationstar s or its subsidiaries business, (iii) any material breach by the executive of any material agreement to which Nationstar and the executive are parties, (iv) any breach of any reasonable and lawful rule or directive of Nationstar or the Nationstar board of directors, (v) the gross or willful neglect of duties or gross or willful malfeasance or misconduct, or (vi) the habitual use of drugs or habitual, excessive use of alcohol to the extent that any of such uses in the good faith determination of the Nationstar board of directors materially interferes with the performance of the executive s duties.

For purposes of the Severance Agreements, good reason generally means the occurrence, without the express written consent of the executive, of any of the following circumstances: (i) a material reduction in the executive s base salary; (ii) any relocation of executive s principal office by more than 25 miles from Nationstar s Dallas, Texas headquarters, (iii) a material diminution in the authorities, duties or responsibilities of the executive, or (iv) Nationstar s breach of any term of the Severance Agreement or of the Retention Bonus Agreement executed between Nationstar and the executive, unless, in each case, such circumstances are corrected by Nationstar in accordance with the Severance Agreement.

On February 12, 2018, Nationstar entered into Retention Bonus Agreements with certain executives, including Nationstar s named executive officers (other than Robert D. Stiles), which such forms of agreement are filed as Exhibits to Nationstar s Annual Report on Form 10-K for the year ended December 31, 2017 and incorporated herein by reference. These agreements each provide for the potential to receive cash bonus payments (which we refer to as the Retention Amount) in connection with a change in control transaction (including the merger) in amounts based on a percentage of the final transaction value arising from the merger. No bonuses under these Retention Bonus Agreements are payable if a minimum transaction value is not achieved, and the percentages of transaction value paid varies if threshold, target or maximum transaction values are achieved. The Retention Amounts are payable (i) 50% at the effective time of a change in control transaction and (ii) 50% on the six-month anniversary of the effective time of a change in control transaction. Receipt of payment is subject to the executive s continued employment with Nationstar on the applicable payment date, provided, that if the executive s employment is terminated by Nationstar without cause or by the executive for good reason (as each term is defined below) prior to the payment date, the executive will remain eligible for receipt of any unpaid Retention Amount subject to the executive s execution of a release of claims against Nationstar. Each agreement contains restrictive covenants requiring the executive to maintain the confidentiality of Nationstar s company information at any time (including after the executive s employment ends). The agreement will terminate without any payment due if a change in control is not consummated on or before December 31, 2019. The potential bonus amounts payable will vary based on the total transaction value. While the actual Retention Amounts will not be determined until the effective time of the merger, the total bonus pool will equal an aggregate of 0.4% of the transaction value, if the transaction value is between $1,600,000,000 and $1,900,000,000, 0.5% of the transaction value, if the transaction value is between $1,900,000,000 and $2,200,000,000 and 0.6% of the transaction value, if the transaction value is above $2,200,000,000; provided, that the total bonus pool, taken together with any other retention or transaction bonuses payable to Nationstar employees, will not exceed $20,000,000 in the aggregate. A portion of the resulting pool would be payable to the executives covered by such form of Retention

Bonus Agreement, with 35% of the total pool payable to Mr. Bray, 14% to Messrs. Ebers and Patel, 12% to Mr. Rawls and 7% to Mr. Villani. No bonus is payable if the transaction value is below $1,600,000,000.

Based on the $1.40 value of WMIH common stock on May 21, 2018 described in *Unaudited Pro Forma Combined Condensed Consolidated Financial Information Relating to the Merger* the transaction value would be $1,796,000,000, the total pool is estimated to be $7,184,000, and Messrs. Bray, Ebers, Patel, Rawls and Villani would receive retention bonuses of $2,514,400, $1,005,760, $1,005,760, $862,080 and $502,880, respectively. For illustrative purposes, if the WMIH share value increased by 10%, the transaction value would be $1,853,000,000, the total pool would be $7,412,000 and Messrs. Bray, Ebers, Patel, Rawls and Villani would receive retention bonuses of $2,594,200, $1,037,680, $1,037,680, $889,440 and $518,840, respectively.

For purposes of the Retention Bonus Agreements, cause and good reason have the same meaning as described above with respect to the Severance Agreements.

Future Compensation Actions. In addition to the payments and benefits above, under the terms of the merger agreement, Nationstar may take certain compensation actions prior to the completion of the merger that will affect Nationstar s directors and executive officers, although determinations related to such actions have not been made as of the date of this joint proxy statement/prospectus and the impact of such actions is not reflected in the amounts estimated above unless specifically disclosed. Among other actions, Nationstar may make certain long-term incentive award grants to its employees and directors (including Nationstar s executive officers) on terms and conditions substantially similar to those grants made by Nationstar in 2017 except that such grants will not vest solely as a result of the merger but instead will automatically be assumed by WMIH and convert into WMIH equity awards as described further above.

Benefits Arrangements with the Combined Company. As described under *The Merger Agreement Covenants and Agreements Employee Matters* beginning on page 169 during the period beginning on the closing date and ending 12 months after the closing date, the merger agreement requires WMIH to maintain compensation and employee benefits of the Nationstar employees (including Nationstar s executive officers) generally at pre-closing levels.

New Management Arrangements. As of the date of this joint proxy statement/prospectus, there are no new employment, equity contribution or other agreements between any Nationstar executive officer or non-employee director, on the one hand, Nationstar or WMIH, on the other hand. The merger is not conditioned upon any executive officer or non-employee director of Nationstar entering into any such agreement.

Interests of Fortress. Fortress owns approximately 69% of the total voting power of the outstanding shares of Nationstar common stock as of the date of this joint proxy/prospectus, and has interests in the merger that may be different from, or in addition to, the interests of Nationstar stockholders generally. Additionally, there are relationships between Fortress-related entities and Nationstar, including for purposes of financing mortgage servicing rights, that are described in documents filed by Nationstar with the SEC that are incorporated by reference, including in the notes to Nationstar s consolidated financial statements and also in Certain Relationships and Related-Party Transactions in the Proxy Statement on Schedule 14A filed on April 17, 2018. Among other things, concurrently with the execution of the merger agreement, Fortress entered into:

- a registration rights agreement with WMIH pursuant to which, among other things, Fortress has been granted certain registration rights with respect to any WMIH common stock that Fortress receives in the merger;

a voting agreement with WMIH pursuant to which Fortress has agreed to vote, subject to certain exceptions, shares representing approximately 70% of the aggregate voting power of the Nationstar common stock as of the date of the merger agreement in favor of the adoption of the merger agreement;

a letter agreement with Nationstar pursuant to which, among other things, Fortress has agreed to elect to receive the cash consideration with respect to no less than 50% of its shares of Nationstar common stock and has agreed with Nationstar to modify and, as of closing, to terminate the stockholders agreement with Nationstar in exchange for reimbursement of up to $1,000,000 of Fortress s fees and expenses incurred in connection with the merger agreement; and

a letter agreement with WMIH and the KKR Entities pursuant to which, among other things, WMIH has agreed to waive and consent to certain acquisitions and dispositions of WMIH common stock under the amended and restated certificate of incorporation of WMIH, and the KKR Entities have agreed to refrain from certain dispositions of WMIH securities.

For a more detailed description of these agreements, see *Other Agreements Registration Rights Agreement* beginning on page 185 of this joint proxy statement/prospectus, *Other Agreements KKR and Fortress Voting Agreements* beginning on page 182 of this joint proxy statement/prospectus and *Other Agreements Fortress Letter Agreements* beginning on page 185 of this joint proxy statement/prospectus.

Merger-Related Compensation for Nationstar s Named Executive Officers

The following table and the related footnotes provide information about the compensation to be paid to Nationstar s named executive officers that is based on or otherwise relates to the merger, which, per SEC disclosure rules, is referred to as Golden Parachute compensation. The compensation shown in this table and described in the footnotes to the table is the subject of a non-binding, advisory vote of the Nationstar stockholders at the Nationstar special meeting, as described in *Nationstar Proposals Merger-Related Compensation Proposal* beginning on page 45. The figures in the table are estimated based on current compensation levels, Nationstar restricted stock and Nationstar RSU holdings as of May 21, 2018, and an assumed effective date of May 21, 2018 for both the merger and a qualifying termination of the executive s employment. The amounts reported below are estimates based on multiple assumptions that may or may not actually occur or be accurate on the relevant date, including assumptions described in this joint proxy statement/prospectus, and do not reflect the value arising from certain compensation actions that will likely occur before the completion of the merger, as described in *Interests of Nationstar Directors and Executive Officers and Fortress in the Merger Future Compensation Actions* beginning on page 152. Receipt of payments and benefits pursuant to the Severance Agreements and Retention Bonus Agreements are conditioned upon the named executive officers compliance with post-termination restrictions on actions, as described in *Interests of Nationstar Directors and Executive Officers and Fortress in the Merger Severance Arrangements; Compensatory Arrangements Relating to the Merger* beginning on page 150. As required by applicable SEC rules, all amounts below in respect of equity-based awards are determined using the per share value of Nationstar common stock that has been calculated based on a per share price of Nationstar common stock of $16.85 (the average closing market price of Nationstar common stock over the first five business days following the public announcement of the merger on February 13, 2018). As a result of the foregoing assumptions, the actual amounts, if any, to be received by a named executive officer may materially differ from the amounts set forth below.

GOLDEN PARACHUTE COMPENSATION

Name (Executive Officers)	**Cash ($)[1]**	**Equity ($)[2]**	**Perquisites/ Benefits ($)[3]**	**Other ($)[4]**	**Total ($)**
Jay Bray	$ 4,925,000	$ 994,773	$ 21,948	$ 2,514,400	$ 8,456,121
Amar R. Patel	$ 1,425,000	$ 529,882	$ 22,380	$ 1,005,760	$ 2,983,022
Anthony L. Ebers	$ 2,200,000	$ 963,281	$ 22,380	$ 1,005,760	$ 4,191,421
Michael R. Rawls	$ 1,450,000	$ 595,496	$ 23,580	$ 862,080	$ 2,931,156

Anthony W. Villani	$ 1,215,000	$ 408,714	$ 14,892	$ 502,880	$ 2,141,486
Robert D. Stiles[5]					

(1) These amounts represent the aggregate value of cash severance related to base salary, annual bonus and lump sum payment for unvested, accrued benefits payable upon a termination without cause or voluntary resignation for good reason pursuant to the Severance Agreements, as described in *Interests of Nationstar Directors and Executive Officers and Fortress in the Merger Severance Arrangements; Compensatory Arrangements Relating to the Merger* beginning on page 150. These amounts are double

trigger payments, which require both consummation of the merger and termination of the named executive officer s employment within 12 months thereafter by Nationstar without cause or by the named executive officer for good reason (which termination, for purposes of the table above, is assumed to occur on May 21, 2018), as further described above in *Interests of Nationstar Directors and Executive Officers and Fortress in the Merger Severance Arrangements; Compensatory Arrangements Relating to the Merger* beginning on page 150.

(2) These amounts represent the aggregate value of unvested Nationstar restricted stock awards and Nationstar RSUs payable upon a change in control under the Nationstar Second Amended and Restated 2012 Incentive Compensation Plan, as described in *Interests of Nationstar Directors and Executive Officers and Fortress in the Merger* beginning on page 150 and are all single trigger payments that vest and become payable upon the effective time of the merger.

(3) These amounts represent the aggregate value of continuing welfare and fringe benefits (including continued medical health coverage for twelve (12) months following a termination without cause or voluntary resignation for good reason) to which Nationstar s named executive officers are entitled under the Severance Agreements, as described in *Interests of Nationstar Directors and Executive Officers and Fortress in the Merger Severance Arrangements; Compensatory Arrangements Relating to the Merger* beginning on page 148, and are all double trigger payments.

(4) These amounts represent the aggregate value of the Retention Amount payable pursuant to the terms set forth in the Retention Bonus Agreements, assuming a transaction value of $1,796,000,000, as described in *Interests of Nationstar Directors and Executive Officers and Fortress in the Merger Severance Arrangements; Compensatory Arrangements Relating to the Merger* beginning on page 150. 50% of these amounts are single trigger payments which will be payable solely as a result of the merger, and 50% is payable subject to the named executive officer s continued employment through the six-month anniversary of the merger, or earlier qualifying termination of employment after the effective time of the merger (which termination, for purposes of this disclosure, is assumed to occur on May 21, 2018, such that the amounts are double trigger payments for purposes of the table above). The value set forth in the table is based on the following percentages of the retention pool for retention payments: 35% for Mr. Bray, 14% for Messrs. Patel and Ebers, 12% for Mr. Rawls and 7% for Mr. Villani, and a total retention pool of $7,184,000 as described above in *Interests of Nationstar Directors and Executive Officers and Fortress in the Merger Severance Arrangements; Compensatory Arrangements Relating to the Merger* beginning on page 150.

(5) Robert D. Stiles, Nationstar s Former Executive Vice President and Chief Financial Officer, resigned from his employment on March 17, 2017 and is not receiving any compensatory payments in connection with the merger. Mr. Stiles is included in the table above because he was a named executive officer included in Nationstar s most recent filing under the Exchange Act t