



1Q 2015 Earnings Presentation

Three Months Ended March 31, 2015

Springleaf Holdings, Inc. (LEAF)

May 7, 2015

Important Information

The following pages are part of a presentation by Springleaf Holdings, Inc. (the "Company") in connection with reporting quarterly financial results and are intended to be viewed as part of that presentation. No representation is made that the information in these pages is complete. For additional financial, statistical and business related information, as well as information regarding business and segment trends, see the earnings release and financial supplement included as exhibits to the Company's Current Report on Form 8-K, which was filed today with the Securities and Exchange Commission (the "SEC") and the Company's 2014 Annual Report on Form 10-K ("Form 10-K"), which was filed on March 16, 2015 with the SEC and are available on the Company's website (www.springleaf.com) and the SEC's website (www.sec.gov).

Forward Looking Statements

This presentation contains "forward-looking statements" within the meaning of the U.S. federal securities laws. Forward-looking statements include, without limitation, statements concerning plans, objectives, goals, projections, strategies, future events or performance, our 2015 guidance ranges and underlying assumptions and other statements, which are not statements of historical facts. Statements preceded by, followed by or that otherwise include the words "anticipate," "appears," "believe," "foresee," "intend," "should," "expect," "estimate," "project," "plan," "may," "could," "will," "are likely" and similar expressions are intended to identify forward-looking statements. These statements involve predictions of our future financial condition, performance, plans and strategies, and are thus dependent on a number of factors including, without limitation, assumptions and data that may be imprecise or incorrect. Specific factors that may impact performance or other predictions of future actions include, but are not limited to: changes in general economic conditions, including the interest rate environment and the financial markets; levels of unemployment and personal bankruptcies; shifts in residential real estate values; shifts in collateral values, delinquencies, or credit losses; natural or accidental events such as earthquakes, hurricanes, tornadoes, fires, or floods; war, acts of terrorism, riots, civil disruption, pandemics, or other events disrupting business or commerce; our ability to successfully realize the benefits of the SpringCastle Portfolio and the OneMain acquisition if completed; the effectiveness of our credit risk scoring models; changes in our ability to attract and retain employees or key executives; changes in the competitive environment in which we operate; changes in federal, state and local laws, regulations, or regulatory policies and practices; potential liability relating to real estate and personal loans which we have sold or may sell in the future, or relating to securitized loans; the costs and effects of any litigation or governmental inquiries or investigations; our continued ability to access the capital markets or the sufficiency of our current sources of funds to satisfy our cash flow requirements; our ability to generate sufficient cash to service all of our indebtedness; the potential for downgrade of our debt by rating agencies; and other risks described in the "Risk Factors" section of the Company's Form 10-K filed with the SEC on March 16, 2015 and in other filings with the SEC. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. We caution you not to place undue reliance on these forward-looking statements that speak only as of the date they were made. We do not undertake any obligation to publicly release any revisions to these forward-looking statements to reflect events or circumstances after the date of this presentation or to reflect the occurrence of unanticipated events. You should not rely on forward looking statements as the sole basis upon which to make any investment decision.

Non-GAAP Financial Measures

We present core earnings as a "non-GAAP financial measure" in this presentation. This measure is derived on the basis of methodologies other than in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). Please refer to the Financial Supplement hereto for a quantitative reconciliation from historical pretax income (loss) to pretax core earnings.

We also present our segment financial information on a historical accounting basis (which is a basis of accounting other than U.S. GAAP) in this presentation. This information represents a "non-GAAP measure" which uses the same accounting basis that we employed prior to the Fortress Acquisition. This presentation provides a consistent basis to better understand our operating results. Please refer to the Financial Supplement hereto for quantitative reconciliations from our push-down accounting pretax income (loss) to our historical pretax income (loss) for the first quarter 2015 and the first and fourth quarter 2014.

1Q15 Key Highlights

1Q15 Earnings

- Core Earnings of \$64 million and Core earnings per share of \$0.55, up 28% year-over-year⁽¹⁾
- GAAP earnings per share of \$0.00
- Pretax ROA for the Core segment increased to 7.00%, up 129 bps year-over-year⁽²⁾

Key Branch Performance Indicators

- Consumer receivables of \$3.9 billion, up 23% year-over-year⁽³⁾
 - Receivables per branch grew to \$4.7 million from \$3.8 million at prior year quarter end
- Origination volume of \$868 million, up 20% year-over-year
- Maintained strong risk-adjusted margins of 21.24% for the quarter
- Net charge-off ratio for the quarter was 5.64%
- 60+ delinquency rates at the end of the quarter were 2.53%

Key Updates

- OneMain closing on track for 3Q15
- Issued 19.4 million shares of common stock for net proceeds of \$978 million⁽⁴⁾

(1) Pretax Core Earnings and Core Earnings (Historical) are non-GAAP measures. See page 19 for a reconciliation of Push-Down Accounting Pretax Income (Loss) to Pretax Core Earnings. Core Earnings income taxes assume 37% statutory tax rate.

(2) Pretax ROA represents Pretax Earnings as a percentage of average receivables annualized.

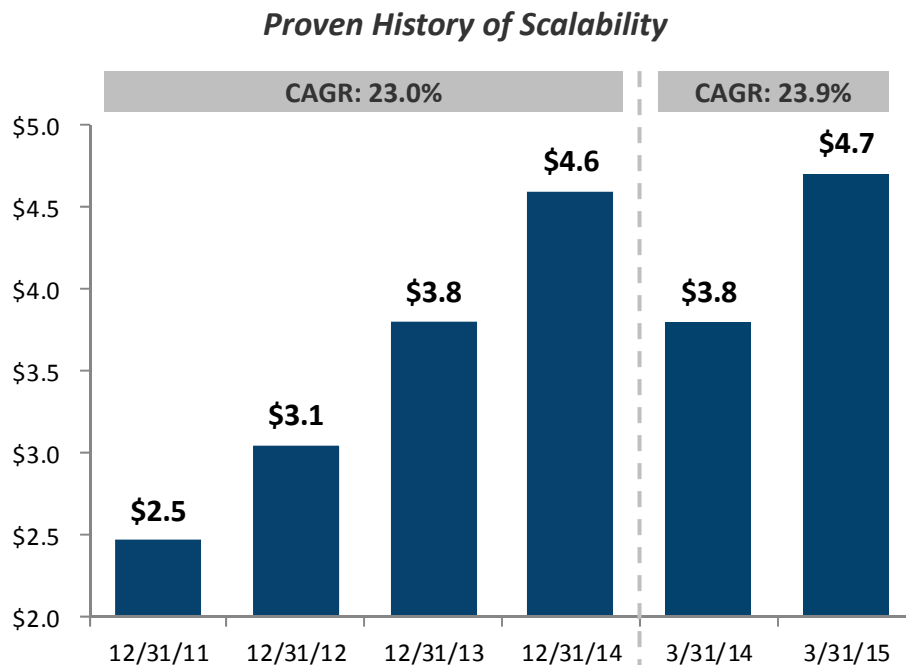
(3) Consumer and Insurance segment reflects historical accounting basis (which is a basis of accounting other than U.S. GAAP).

(4) Including underwriting fees but prior to other transaction costs.

Branch Receivables Growth and Scalability

- Branch consumer receivables and origination volume increased 20+% year-over-year
 - Continuing to drive scale with 251 branches now over \$5 million in receivables versus 117 as of 1Q14
 - 70+% of new customer applications and 45+% of new customer volume sourced online

Consumer Receivables Per Branch (\$ mm)⁽¹⁾



Direct Auto Loan Originations⁽²⁾

(\$ in millions)

| | 2Q14 ⁽³⁾ | 3Q14 | 4Q14 | 1Q15 |
|--------------------|---------------------|------|-------|-------|
| Auto Volume | \$6 | \$84 | \$160 | \$207 |

| | Personal Loan | | Auto Loan |
|-------------------------|--------------------------|--------------|-----------|
| | Unsecured ⁽⁴⁾ | Hard Secured | |
| Avg. Loan Size | \$4.1K | \$5.8K | \$12.6K |
| Avg. APR | 30% | 28% | 19% |
| Avg. Vehicle Age | NA | ~9 yrs | ~6 yrs |
| Avg. Term | 42 mos. | 45 mos. | 50 mos. |

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

(2) Table represents the quarter ended March 31, 2015.

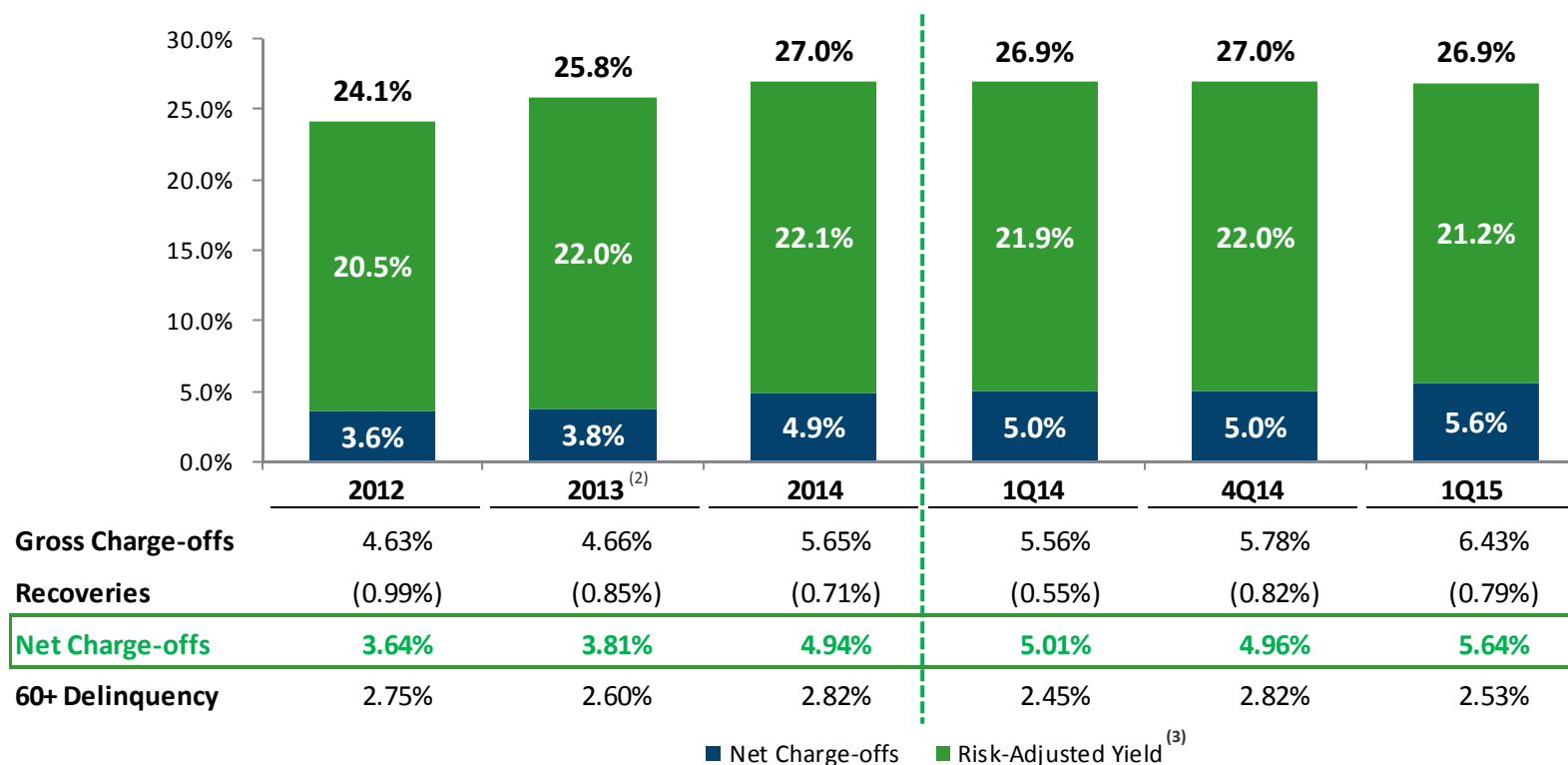
(3) 2Q14 includes June 2014 volume only.

(4) Unsecured includes Soft Secured Personal Loans.

Consumer Loan Performance

- Consistent yields and strong risk-adjusted margins
- Delinquencies decreased reflecting typical seasonal trends

Consumer Credit Performance Remains Strong⁽¹⁾



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

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

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

1Q15 Financial Highlights

| <i>(\$ in millions)</i> | 1Q15 | 4Q14 | 1Q14 |
|--|--------------|--------------|-------------|
| Consumer & Insurance ⁽¹⁾ | \$65 | \$64 | \$49 |
| Acquisitions & Servicing ⁽²⁾ | 36 | 39 | 31 |
| Pretax Core Earnings⁽³⁾ | \$101 | \$103 | \$80 |
| Income Taxes ⁽⁴⁾ | (37) | (\$38) | (\$30) |
| Core Earnings⁽³⁾ | \$64 | \$65 | \$50 |
| Net Income (Loss) Attributable to Springleaf | \$0 | (\$46) | \$52 |
| Per Share Data | | | |
| Core Earnings per Share - Diluted | \$0.55 | \$0.57 | \$0.43 |
| GAAP Earnings per Share - Diluted | \$0.00 | (\$0.41) | \$0.45 |

- **Consumer receivables per branch grew 24% year-over-year to \$4.7 million**
- **Strong and stable liquidity position - \$4.3 billion of cash and highly liquid investment securities at 3/31/15**
 - In March 2015, completed sale of \$363 million of the Class C and D SpringCastle 2014-A notes
- **Issued 19.4 million of common stock for net proceeds of \$978 million⁽⁵⁾; closed on May 4, 2015**

(1) Excludes impact of charges related to accelerated repayment/repurchase of debt and one-time costs associated with debt refinance.

(2) Excludes impact of charges related to accelerated repayment/repurchase of debt, fair value adjustments on debt and earnings attributable to non-controlling interests.

(3) Pretax Core Earnings and Core Earnings (Historical) are non-GAAP measures. See page 19 for a reconciliation of Push-Down Accounting Pretax Income (Loss) to Pretax Core Earnings.

(4) Core Earnings income taxes assume 37% statutory tax rate.

(5) Including underwriting fees but prior to other transaction costs.

2015 Guidance

Core Consumer Operations

| | 1Q15A | FY 2015E Range ⁽¹⁾ |
|---|----------|-------------------------------|
| Consumer Net Finance Receivables | \$3.90bn | \$4.50bn — \$4.75bn |
| Consumer Yield | 26.88% | 26.00% — 26.50% |
| Consumer Net Charge-off Ratio | 5.64% | 5.00% — 5.50% |
| Consumer Risk Adjusted Yield ⁽²⁾ | 21.24% | 20.50% — 21.50% |
| Acquisitions & Servicing Pretax Income ⁽³⁾ | \$36mm | \$100mm — \$120mm |

(1) Net Finance Receivables represents targeted range at 2015 year end; all other metrics represent targeted ranges for the full year 2015.

(2) Risk Adjusted Yield = Yield less Net Charge-off Rate.

(3) Excludes impact of charges related to accelerated repayment/repurchase of debt, fair value adjustments on debt and earnings attributable to non-controlling interests.



Appendix

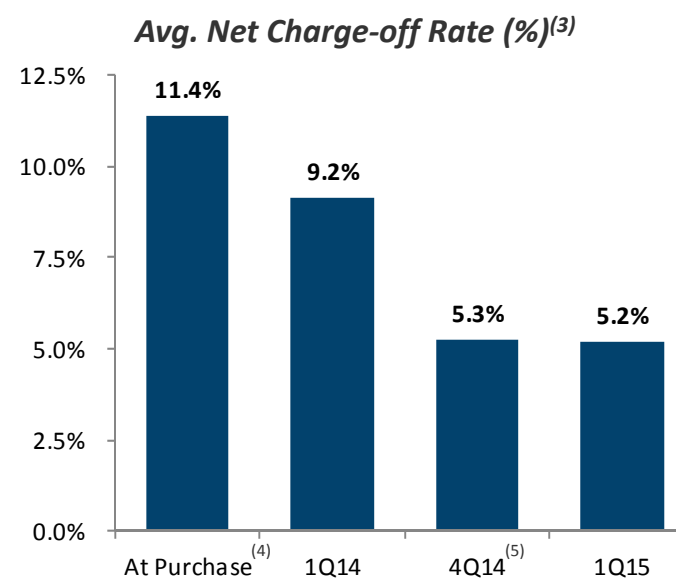
Acquisitions and Servicing

- Pretax income for 1Q15 of \$36 million versus \$39 million in the prior quarter⁽¹⁾
- Solid credit performance with stable charge-offs
- In March 2015, sold \$232 and \$131 million of the Class C and D SpringCastle 2014-A notes which had been held as an investment for excess funds

Collateral & Funding Structure

| | 3/31/14 | 12/31/14 | 3/31/15 |
|---|---------|---------------------|---------|
| Principal Balance | \$3.0bn | \$2.6bn | \$2.4bn |
| Wtd. Avg. Coupon | 18.1% | 18.1% | 18.2% |
| Accounts | 324,000 | 277,000 | 265,000 |
| Avg. Balance ⁽²⁾ | \$9,300 | \$9,300 | \$9,000 |
| Avg. Net Charge-off Rate ⁽³⁾ | 9.2% | 5.3% ⁽⁵⁾ | 5.2% |
| Outstanding Debt | \$1.8bn | \$2.4bn | \$2.3bn |

SpringCastle Credit Performance



(1) Excludes impact of charges related to accelerated repayment/repurchase of debt and earnings attributable to non-controlling interests.

(2) Average balances based on Principal Balance.

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

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

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

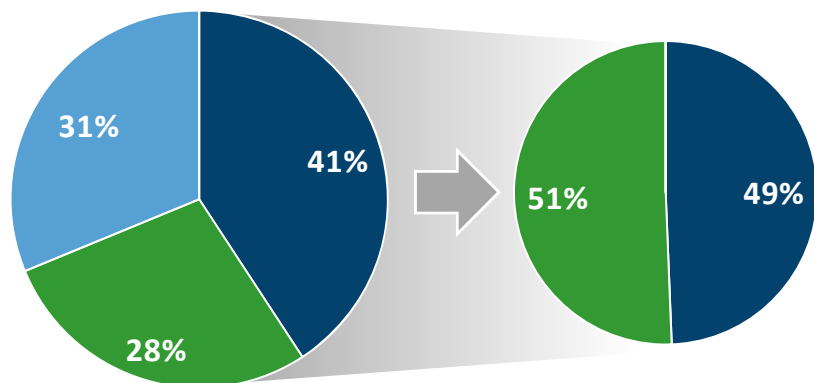
Liquidity and Funding at 3/31/15

- **Strong and stable liquidity position**
 - \$4.3 billion of cash and highly liquid investment securities; \$1.3 billion committed undrawn funding capacity
- **Weighted average cost of funds of 5.47% in 1Q15, up 9 bps year-over-year ^(1,2)**
- **Sold \$1.9 billion of notes backed by personal loans held by Springleaf Funding Trusts 2015-A and 2015-B and SpringCastle Funding Trust 2014-A**

Long-Term Funding Structure⁽³⁾

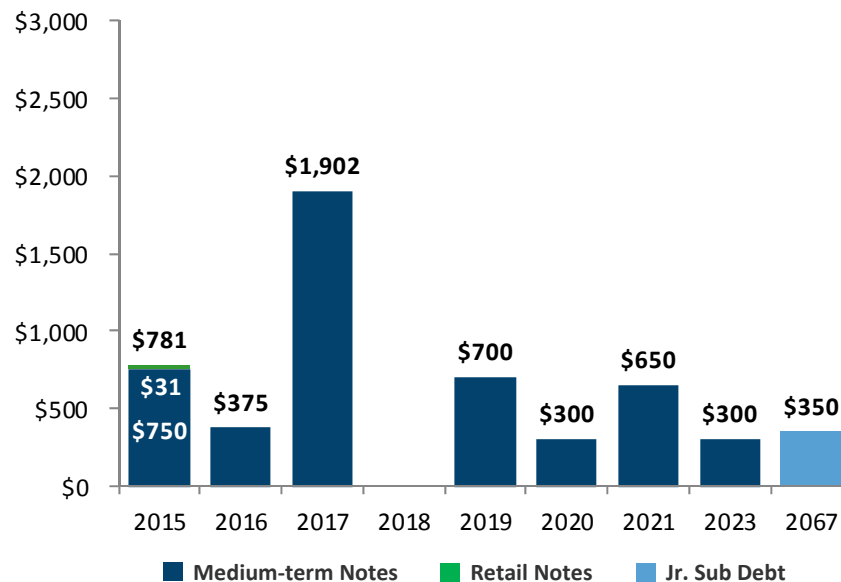
3/31/14 Debt: \$11.7bn

3/31/15 Debt: \$9.6bn



■ Unsecured/Hybrid ■ Consumer Secured ■ Mortgage Secured

1Q15 Unsecured Debt Maturity (\$ mm)



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

(2) Includes SpringCastle debt.

(3) Consumer secured debt includes SpringCastle.



Financial Supplement

Consolidated Balance Sheet (Push Down Accounting)

| (unaudited, in millions) | <u>3/31/15</u> | <u>12/31/14</u> |
|--|-----------------|-----------------|
| 1 Cash and Cash Equivalents | \$2,421 | \$879 |
| 2 Investment Securities | 2,736 | 2,935 |
| 3 Net Finance Receivables: | | |
| 4 Personal Loans & Retail Sales Finance | 3,956 | 3,879 |
| 5 SpringCastle Portfolio | 1,868 | 1,979 |
| 6 Real Estate Loans | 598 | 625 |
| 7 Total Net Finance Receivables | 6,422 | 6,483 |
| 8 Allowance for Finance Receivable Losses | (177) | (176) |
| 9 Net Finance Receivables, Less Allowance | 6,245 | 6,307 |
| 10 Finance Receivables Held for Sale | 199 | 205 |
| 11 Restricted Cash and Cash Equivalents | 344 | 218 |
| 12 Other Assets | 462 | 514 |
| 13 Total Assets | \$12,407 | \$11,058 |
| 14 Long-Term Debt | \$9,635 | \$8,385 |
| 15 Insurance Claims and Policyholder Liabilities | 443 | 446 |
| 16 Deferred and Accrued Taxes | 142 | 152 |
| 17 Other Liabilities | 336 | 238 |
| 18 Total Liabilities | 10,556 | 9,221 |
| 19 Springleaf Holdings, Inc. Shareholders' Equity | 2,026 | 2,025 |
| 20 Non-Controlling Interests | (175) | (188) |
| 21 Total Shareholders' Equity | 1,851 | 1,837 |
| 22 Total Liabilities and Shareholders' Equity | \$12,407 | \$11,058 |
| 23 Net Finance Receivables ¹ | \$6,475 | \$6,541 |
| 24 Allowance for Receivable Losses ¹ | (\$225) | (\$228) |
| 25 Debt ¹ | \$10,166 | \$8,946 |
| 26 Quarterly Interest Rate ¹ | 5.47% | 5.52% |

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

Consolidated Income Statement (Push Down Accounting)

(unaudited, in millions, except per share statistics)

| | 1Q15 | 4Q14 | 1Q14 |
|---|-------------|---------------|-------------|
| 1 Finance Charges | \$402 | \$407 | \$548 |
| 2 Finance Receivables Held for Sale Originated as Held for Investment | 4 | 6 | 4 |
| 3 Total Interest Income | 406 | 413 | 552 |
| 4 Interest Expense | (158) | (157) | (205) |
| 5 Provision for Finance Receivable Losses | (87) | (95) | (161) |
| 6 Net Interest Income after Provision | 161 | 161 | 186 |
| 7 Insurance | 36 | 41 | 38 |
| 8 Investment | 17 | 7 | 10 |
| 9 Net Loss on Repurchases and Repayments of Debt | 0 | (59) | (7) |
| 10 Net Loss on Fair Value Adjustments on Debt | 0 | 0 | (17) |
| 11 Net Gain (Loss) on Sales of Real Estate Loans and Related Trust Assets | 0 | (5) | 55 |
| 12 Other | (2) | (11) | 2 |
| 13 Total Other Revenues | 51 | (27) | 81 |
| 14 Operating Expenses | (158) | (154) | (150) |
| 15 Insurance Losses and Loss Adjustment Expenses | (16) | (18) | (18) |
| 16 Total Other Expenses | (174) | (172) | (168) |
| 17 Pretax Income (Loss) | 38 | (38) | 99 |
| 18 Less: Non-Controlling Interests | (31) | (21) | (16) |
| 19 Pretax Income (Loss) Attributable to Springleaf | 7 | (59) | 83 |
| 20 Income Taxes | (7) | 13 | (31) |
| 21 Net Income (Loss) Attributable to Springleaf | \$0 | (\$46) | \$52 |
| 22 Average Shares Outstanding - Diluted | 115,027,470 | 114,799,490 | 115,144,858 |
| 23 Earnings per Share - Diluted | \$0.00 | (\$0.41) | \$0.45 |
| 24 Estimated Core Earnings per Share - Diluted ¹ | \$0.55 | \$0.57 | \$0.43 |

Note: Core Earnings is a non-GAAP measure. Refer to page 19 for reconciliations to U.S. GAAP.

(1) Core earnings include Consumer and Insurance (which is reported on a historical basis) and Acquisition & Servicing segments. Core earnings per share assumes 37% statutory tax rate.

Core Earnings (Non-GAAP)

| (unaudited, in millions) | 1Q15 | 4Q14 | 1Q14 |
|--|-------------|-------------|-------------|
| 1 Interest Income | \$383 | \$386 | \$356 |
| 2 Interest Expense | (63) | (66) | (63) |
| 3 Provision for Finance Receivable Losses | (83) | (84) | (98) |
| 4 Net Interest Income after Provision | 237 | 236 | 195 |
| 5 Insurance | 36 | 41 | 38 |
| 6 Investment | 18 | 14 | 10 |
| 7 Portfolio Servicing Fees from SpringCastle | 14 | 15 | 18 |
| 8 Other ¹ | 2 | (8) | (7) |
| 9 Total Other Revenues | 70 | 62 | 59 |
| 10 Operating Expenses | (145) | (141) | (122) |
| 11 Portfolio Servicing Fees to Springleaf | (14) | (15) | (18) |
| 12 Insurance Losses and Loss Adjustment Expenses | (16) | (18) | (18) |
| 13 Total Other Expenses | (175) | (174) | (158) |
| 14 Pretax Core Earnings | 132 | 124 | 96 |
| 15 Less: Non-Controlling Interests | (31) | (21) | (16) |
| 16 Pretax Core Earnings Attributable to Springleaf | 101 | 103 | 80 |
| 17 Estimated Income Taxes ² | (37) | (38) | (30) |
| 18 Estimated Core Earnings Attributable to Springleaf | \$64 | \$65 | \$50 |

Note: Core Earnings is a non-GAAP measure. Refer to page 19 for reconciliations to U.S. GAAP.

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

(2) Core earnings estimated income taxes assume 37% statutory tax rate.

Core: Consumer and Insurance Segment

(unaudited, in millions)

| | 1Q15 | 4Q14 | 1Q14 |
|--|-------------|-------------|-------------|
| 1 Interest Income | \$256 | \$250 | \$210 |
| 2 Interest Expense | (40) | (42) | (41) |
| 3 Provision for Finance Receivable Losses | (56) | (53) | (45) |
| 4 Net Interest Income after Provision | 160 | 155 | 124 |
| 5 Insurance | 36 | 41 | 38 |
| 6 Investment | 13 | 9 | 10 |
| 7 Net Loss on Repurchases and Repayments of Debt | 0 | (6) | (1) |
| 8 Other | 2 | 3 | 2 |
| 9 Total Other Revenues | 51 | 47 | 49 |
| 10 Operating Expenses | (130) | (127) | (107) |
| 11 Insurance Losses and Loss Adjustment Expenses | (16) | (18) | (18) |
| 12 Total Other Expenses | (146) | (145) | (125) |
| 13 Pretax Operating Income | \$65 | \$57 | \$48 |
| 14 Net Finance Receivables | \$3,895 | \$3,807 | \$3,159 |
| 15 Average Net Receivables | \$3,831 | \$3,694 | \$3,138 |
| 16 Yield | 26.88% | 26.95% | 26.93% |
| 17 Gross Charge-Off Ratio | 6.43% | 5.78% | 5.56% |
| 18 Recovery Ratio | -0.79% | -0.82% | -0.55% |
| 19 Charge-Off Ratio | 5.64% | 4.96% | 5.01% |
| 20 Delinquency Ratio | 2.53% | 2.82% | 2.45% |
| 21 Origination Volume | \$868 | \$1,050 | \$722 |

Note: Consumer and Insurance segment reflects historical accounting basis (which is a basis of accounting other than U.S. GAAP) for segment presentation purposes and does not include certain adjustments that reconcile it to pretax Core Earnings.

Core: Acquisitions and Servicing Segment

(unaudited, in millions)

| | 1Q15 | 4Q14 | 1Q14 |
|--|-------------|-------------|-------------|
| 1 Interest Income | \$127 | \$136 | \$146 |
| 2 Interest Expense | (23) | (24) | (22) |
| 3 <u>Provision for Finance Receivable Losses</u> | <u>(27)</u> | <u>(31)</u> | <u>(53)</u> |
| 4 Net Interest Income after Provision | 77 | 81 | 71 |
| 5 Investment | 5 | 5 | 0 |
| 6 Portfolio Servicing Fees from SpringCastle | 14 | 15 | 18 |
| 7 Net Loss on Repurchases and Repayments of Debt | 0 | (21) | 0 |
| 8 <u>Net Loss on Fair Value Adjustments on Debt</u> | <u>0</u> | <u>0</u> | <u>(17)</u> |
| 9 Total Other Revenues | 19 | (1) | 1 |
| 10 Operating Expenses | (15) | (14) | (15) |
| 11 <u>Portfolio Servicing Fees to Springleaf¹</u> | <u>(14)</u> | <u>(15)</u> | <u>(18)</u> |
| 12 Total Other Expenses | (29) | (29) | (33) |
| 13 Pretax Operating Income | 67 | 51 | 39 |
| 14 Less: Non-Controlling Interests ¹ | (31) | (21) | (16) |
| 15 Pretax Operating Income Attributable to Springleaf | \$36 | \$30 | \$23 |
| 16 Net Finance Receivables | \$1,868 | \$1,979 | \$2,343 |
| 17 Average Net Receivables | \$1,923 | \$2,030 | \$2,426 |
| 18 Principal Balance ² | \$2,431 | \$2,567 | \$3,014 |
| 19 Yield | 26.78% | 26.47% | 24.40% |

Note: Acquisitions and Servicing segment does not include certain adjustments that reconcile it to pretax Core Earnings.

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

(2) Principal Balance is a non-GAAP measure.

Non-Core: Real Estate Segment

(unaudited, in millions)

| | 1Q15 | 4Q14 | 1Q14 |
|---|---------------|----------------|----------------|
| 1 Finance Charges | \$15 | \$16 | \$151 |
| 2 Finance Receivables Held for Sale Originated as Held for Investment | 3 | 3 | 4 |
| 3 Total Interest Income | 18 | 19 | 155 |
| 4 Interest Expense | (60) | (62) | (112) |
| 5 Provision - TDR | (1) | (4) | (45) |
| 6 Provision - Non-TDR | (1) | (5) | (17) |
| 7 Net Interest Loss after Provision | (44) | (52) | (19) |
| 8 Investment | 5 | 0 | 0 |
| 9 Net Loss on Repurchases and Repayments of Debt | 0 | (12) | (10) |
| 10 Net Gain on Fair Value Adjustments on Debt | 0 | 0 | 8 |
| 11 Net Loss on Sales of Real Estate Loans and Related Trust Assets | 0 | (10) | (62) |
| 12 Other | (2) | (12) | (1) |
| 13 Total Other Revenues | 3 | (34) | (65) |
| 14 Operating Expenses | (7) | (15) | (21) |
| 15 Total Other Expenses | (7) | (15) | (21) |
| 16 Pretax Operating Loss | (\$48) | (\$101) | (\$105) |
| 17 Net Finance Receivables | \$646 | \$670 | \$8,083 |
| 18 Average Net Receivables | \$660 | \$685 | \$9,049 |
| 19 TDR Finance Receivables | \$159 | \$160 | \$3,049 |
| 20 Loss Ratio ¹ | 4.69% | 6.55% | 1.72% |
| 21 Delinquency Ratio | 7.21% | 8.07% | 8.32% |

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

(1) The loss ratio for 1Q 2014 excludes \$2 million of recoveries on charged-off real estate loans resulting from a sale of our previously charged-off real estate loans in March 2014.

Non-Core: Other

(unaudited, in millions)

| | 1Q15 | 4Q14 | 1Q14 |
|--|---------------|------------|--------------|
| 1 Interest Income | \$2 | \$3 | \$5 |
| 2 Interest Expense | (10) | (2) | (2) |
| 3 <u>Provision for Finance Receivable Losses</u> | 0 | 0 | (1) |
| 4 Net Interest Income (Loss) after Provision | (8) | 1 | 2 |
| 5 <u>Other</u> | 0 | 0 | 1 |
| 6 Total Other Revenues | 0 | 0 | 1 |
| 7 <u>Operating Expenses</u> | (5) | 3 | (6) |
| 8 Total Other Expenses | (5) | 3 | (6) |
| 9 Pretax Operating Income (Loss) | (\$13) | \$4 | (\$3) |
| 10 Net Finance Receivables | \$66 | \$85 | \$123 |

Note: Other segment reflects historical accounting basis (which is a basis of accounting other than U.S. GAAP).

Reconciliation – Push-Down Accounting to Historical / Pretax Core Earnings

| | 1Q15 | 4Q14 | 1Q14 |
|--|--------------|---------------|---------------|
| (unaudited, in millions) | | | |
| 1 Push-Down Accounting Pretax Income (Loss) Attributable to Springleaf¹ | \$7 | (\$59) | \$83 |
| 2 Finance Charges | (2) | (2) | (36) |
| 3 Finance Receivables Held for Sale Originated as Held for Investment | (1) | (3) | 0 |
| 4 Total Interest Income | (3) | (5) | (36) |
| 5 Interest Expense | 30 | 32 | 28 |
| 6 Provision for Finance Receivable Losses | 2 | 2 | 0 |
| 7 Net Interest (Income) Loss after Provision | 29 | 29 | (8) |
| 8 Investment | 1 | 2 | 0 |
| 9 Repurchases and Repayments of Debt | 0 | 20 | (4) |
| 10 Fair Value Adjustments on Debt | 0 | 0 | 8 |
| 11 Sales of Real Estate Loans and Related Trust Assets | 0 | (5) | (117) |
| 12 Other | 2 | 2 | 0 |
| 13 Total Other Revenues | 3 | 19 | (113) |
| 14 Operating Expenses | 1 | 1 | 1 |
| 15 Total Other Expenses | 1 | 1 | 1 |
| 16 Historical Pretax Income (Loss) Attributable to Springleaf¹ | \$40 | (\$10) | (\$37) |
| Adjustments: | | | |
| 17 Pretax Operating Loss - Non-Core Portfolio Operations | 48 | 101 | 105 |
| 18 Pretax Operating (Income) Loss - Other / Non-Originating Legacy Operations | 13 | (4) | 3 |
| 19 Net Loss from Accelerated Repayment / Repurchase of Debt - Core Consumer Operations (attributable to SHI) | 0 | 15 | 1 |
| 20 Net Loss on Fair Value Adjustments on Debt - Core Consumer Operations (attributable to SHI) | 0 | 0 | 8 |
| 21 One-Time Costs Associated with Debt Refinance - Consumer & Insurance | 0 | 1 | 0 |
| 22 Total Adjustments | 61 | 113 | 117 |
| 23 Pretax Core Earnings Attributable to Springleaf¹ | \$101 | \$103 | \$80 |

(1) Pretax earnings attributable to Springleaf Holdings, Inc., which excludes non-controlling interests.