



3Q14 Earnings Presentation

Three months ended September 30, 2014

Springleaf Holdings, Inc. (LEAF)

November 14, 2014

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 and the Company's 2013 Annual Report on Form 10-K, which was filed on April 15, 2014 with the Securities and Exchange Commission 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 2014 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; 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 April 15, 2014. 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 (“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 second and third quarter 2014 and the third quarter 2013.

3Q14 Highlights

(\$ in thousands)	3Q14	2Q14	3Q13
Consumer & Insurance ⁽¹⁾	\$62,615	\$60,034	\$44,907
Acquisitions & Servicing ⁽²⁾	38,760	33,957	26,488
Pretax Core Earnings⁽³⁾	\$101,375	\$93,991	\$71,395
Income Taxes ⁽⁴⁾	(37,509)	(34,777)	(26,416)
Core Earnings⁽³⁾	\$63,866	\$59,214	\$44,979
Net Income Attributable to Springleaf	\$426,750	\$72,389	(\$92,594)
<u>Per Share Data</u>			
Core Earnings per Share - Diluted	\$0.55	\$0.52	\$0.45
GAAP Earnings per Share - Diluted	\$3.70	\$0.63	(\$0.93)

- **3Q14 pretax earnings from Core business of \$101 million⁽³⁾**
 - Strong asset growth; consumer receivables per branch grew 21% year-over-year
- **Closed on previously announced sale of \$6.0 billion of real estate loans⁽⁵⁾**
 - Total pretax net gain of approximately \$610 million⁽⁶⁾
- **Strong and stable liquidity position - \$2.8 billion of cash and highly liquid investment securities**

(1) Excludes impact of charges related to accelerated repayment/repurchase of debt.

(2) Excludes impact of charges related to 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 18 for a reconciliation of Push-Down Accounting Pretax Income (Loss) to Pretax Core Earnings.

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

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

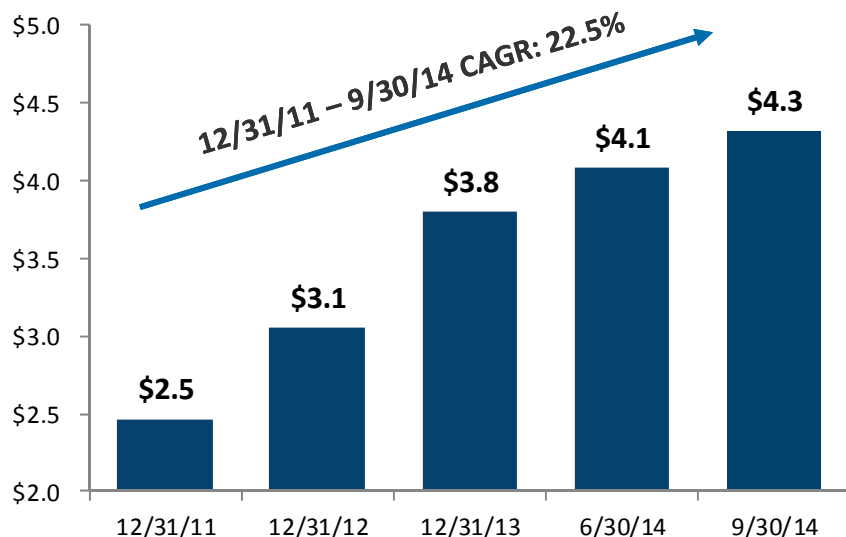
(6) Net of restructuring, transaction expenses and provision adjustments.

Branch Receivables Growth and Scalability

- **Branch consumer receivables and origination volume increased 20%+ year-over-year**
 - Origination volume of \$924 million, versus \$767 million in 3Q13; ~900K customer accounts, up 12% y-o-y
 - Launch of direct auto finance in June 2014 expands LEAF's product offering
 - Continuing to drive scale with 189 branches now over \$5 million in receivables versus 90 as of 3Q13

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

Proven History of Scalability



Direct Auto Loan Originations

(\$ in millions)	Jun '14	Jul '14	Aug '14	Sept '14	YTD
Auto Volume	\$6.1	\$19.2	\$26.1	\$38.8	\$90.2

	Personal Loan ⁽²⁾		Auto Loan ⁽²⁾
	Unsecured ⁽³⁾	Hard Secured	
Avg. Loan Size	\$3.7K	\$5.8K	\$13.0K
Avg. APR	31%	28%	18%
Avg. Collateral Age	NA	~9 yrs	~5 yrs
Avg. Term	41 mos.	45 mos.	51 mos.

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

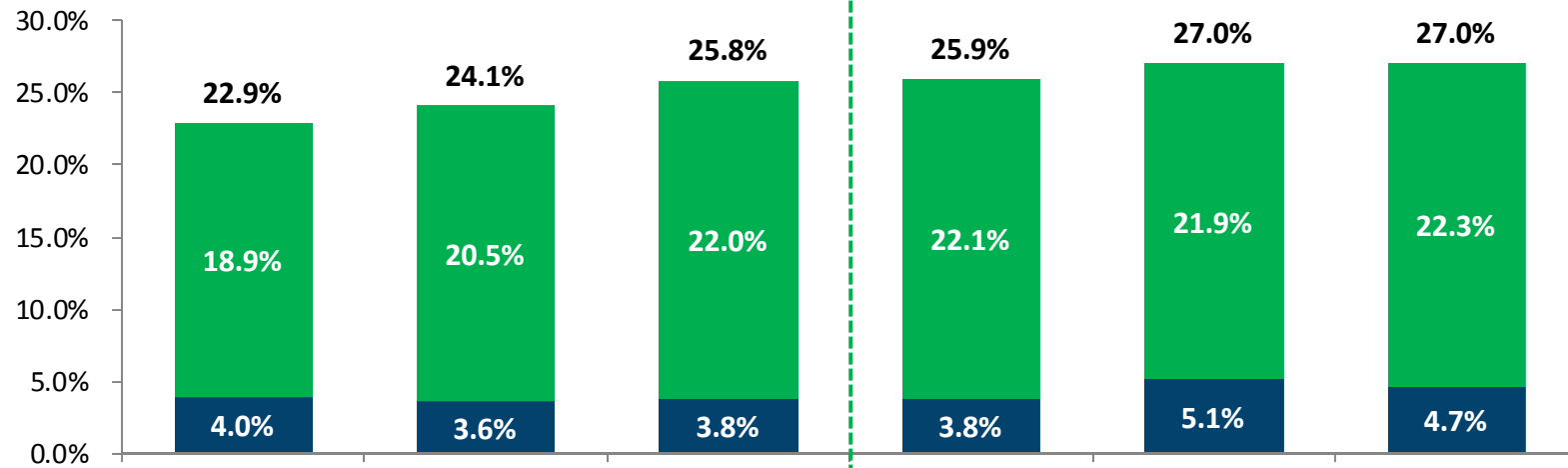
(2) Reflects 3Q14 originations.

(3) Unsecured includes Soft Secured Personal Loans.

Consumer Loan Performance

- Yield and net losses stable in the quarter
- Net charge-offs and delinquencies exhibit normal seasonal trends
- Enhanced analytics driving real time risk-adjusted pricing

Consumer Credit Performance Remains Strong⁽¹⁾



	2011	2012	2013 ⁽²⁾	3Q13 ⁽³⁾	2Q14	3Q14
Yield	22.9%	24.1%	25.8%	25.9%	27.0%	27.0%
Charge-offs	(4.0%)	(3.6%)	(3.8%)	(3.8%)	(5.1%)	(4.7%)
Risk-Adjusted Yield⁽⁴⁾	18.9%	20.5%	22.0%	22.1%	21.9%	22.3%
60+ Delinquency	2.98%	2.75%	2.60%	2.32%	2.28%	2.55%

■ Net Charge-off Ratio ■ Risk Adjusted Yield

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

(2) Charge-off rate excludes impact of \$14.5 million of additional charge-offs recorded in March 2013 related to our change in charge-off policy, \$25.4 million of recoveries on charged-off personal loans resulting from a sale of our previously charged-off finance receivables in June 2013, and \$2.7 million of recovery sale buybacks during the last half of 2013.

(3) The charge-off ratio for 3Q13 excludes a \$1.6 million adjustment for the subsequent buyback of certain personal loans resulting from a sale of our previously charged-off finance receivables in 2Q13.

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

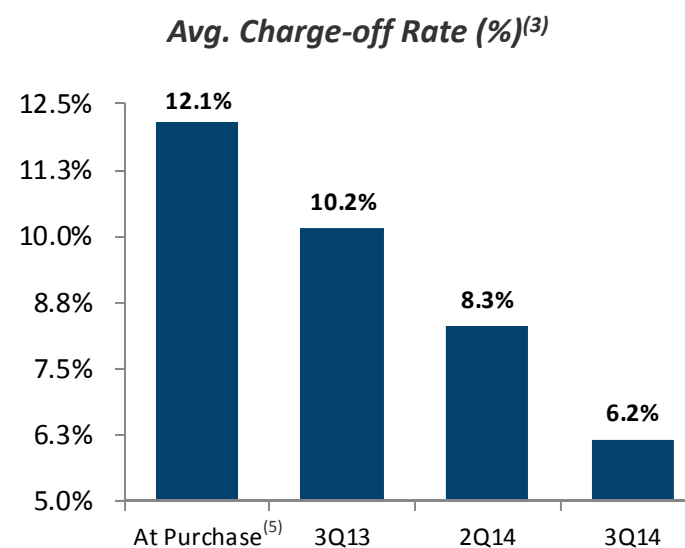
Acquisitions and Servicing

- Pretax income for 3Q14 of \$39 million versus \$34 million in the prior quarter⁽¹⁾
- Charge-offs continue to decline; enhancing slowdown of portfolio run-off
- 2013-A SpringCastle securitization refinanced

Collateral & Funding Structure

	9/30/13	6/30/14	9/30/14
Principal Balance	\$3.4bn	\$2.9bn	\$2.7bn
Wtd. Avg. Coupon	18.3%	18.2%	18.1%
Accounts	364,000	306,000	291,000
Avg. Balance ⁽²⁾	\$9,300	\$9,300	\$9,300
Avg. Charge-off Rate ⁽³⁾	10.2%	8.3%	6.2%
Outstanding Debt ⁽⁴⁾	\$2.2bn	\$1.6bn	\$2.3bn

SpringCastle Credit Performance



(1) Excludes impact of charges related to fair value adjustments on debt and earnings attributable to non-controlling interests.

(2) Average balances based on Principal Balance.

(3) Charge-off Rate reflects Gross Charge-off calculated as a percentage of Principal Balance.

(4) Pro-forma for SpringCastle refinancing net of the subsequent investment in Class C and D Notes in October 2014.

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

3Q14 Summary Financial Results

(\$ in thousands)	3Q14	2Q14	3Q13
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- **Net Income Attributable to Springleaf up from prior quarter and prior year quarter due to:**
 - Strength of Core earnings
 - Sale of approximately \$6.0 billion of real estate loans⁽⁵⁾; pretax net gain of approximately \$610 million⁽⁶⁾
- **Growth in consumer net finance receivables per branch continues to increase Core Earnings**
- **Significantly deleveraged the business with the sale of all outstanding real estate retained certificates**

(1) Excludes impact of charges related to accelerated repayment/repurchase of debt.

(2) Excludes impact of charges related to 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 18 for a reconciliation of Push-Down Accounting Pretax Income (Loss) to Pretax Core Earnings.

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

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

(6) Net of restructuring, transaction expenses and provision adjustments.

2014 Updated Guidance

Core Consumer Operations⁽¹⁾

FY 2014E Range

	<u>Guidance as of 6/30/14</u>	<u>Guidance as of 9/30/14</u>
Consumer Net Finance Receivables	\$3.70bn — \$3.85bn	\$3.75bn — \$3.85bn
Consumer Yield	26.85% — 27.35%	26.75% — 27.00%
Consumer Risk Adjusted Yield⁽²⁾	21.85% — 22.35%	21.75% — 22.25%
Acquisitions & Servicing Pretax Income	\$100mm — \$120mm	\$120mm — \$135mm

(1) Net Finance Receivables represents targeted range at 2014 year end; all other metrics represent targeted ranges for the full year 2014.

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



Financial Supplement

Consolidated Balance Sheet (Push Down Accounting)

(unaudited, in thousands)	<u>9/30/14</u>	<u>12/31/13</u>
1 Cash and Cash Equivalents	\$1,970,512	\$431,409
2 Investment Securities	1,723,381	582,090
3 Net Finance Receivables:		
4 Personal Loans & Retail Sales Finance	3,664,109	3,270,615
5 SpringCastle Portfolio	2,083,145	2,505,349
6 Real Estate Loans	655,299	7,982,349
7 Total Net Finance Receivables	6,402,553	13,758,313
8 Allowance for Finance Rec. Losses	(163,636)	(333,325)
9 Net Finance Receivables, Less Allowance	6,238,917	13,424,988
10 Finance Receivables Held for Sale	493,196	0
11 Restricted Cash	312,825	536,005
12 Other Assets	523,987	428,194
13 Total Assets	\$11,262,818	\$15,402,686
14 Long-Term Debt	\$7,858,037	\$12,769,036
15 Insurance Claims and Policyholder Liabilities	430,052	394,168
16 Deferred and Accrued Taxes	153,873	145,520
17 Other Liabilities	310,738	207,334
18 Total Liabilities	8,752,700	13,516,058
19 Springleaf Holdings, Inc. Shareholders' Equity	2,101,767	1,540,020
20 Non-Controlling Interests	408,351	346,608
21 Total Shareholders' Equity	2,510,118	1,886,628
22 Total Liabilities and Shareholders' Equity	\$11,262,818	\$15,402,686
23 Net Finance Receivables ¹	\$6,463,922	\$15,130,140
24 Allowance for Receivable Losses ¹	(\$219,665)	(\$1,073,838)
25 Debt ¹	\$8,474,095	\$13,494,350
26 Quarterly Interest Rate ¹	5.42%	5.19%

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

Consolidated Income Statement (Push Down Accounting)

(unaudited, in thousands, except per share statistics)

	3Q14	2Q14	3Q13
1 Finance Charges	\$435,445	\$530,086	\$583,926
2 Finance Receivables Held for Sale Originated as Held for Investment	47,679	2,664	0
3 Total Interest Income	483,124	532,750	583,926
4 Interest Expense	(180,142)	(191,301)	(229,157)
5 Provision for Finance Receivable Losses	(102,971)	(115,347)	(162,264)
6 Net Interest Income after Provision	200,011	226,102	192,505
7 Insurance	44,010	42,687	38,277
8 Investment	11,251	10,622	6,532
9 Net Loss on Repurchases and Repayments of Debt	0	0	(33,572)
10 Net Gain on Fair Value Adjustments on Debt	1,352	482	6,586
11 Net Gain on Sales of Real Estate Loans and Related Trust Assets	641,328	34,800	0
12 Other	(11,975)	2,752	1,603
13 Total Other Revenues	685,966	91,343	19,426
14 Operating Expenses ¹	(169,819)	(151,346)	(287,030)
15 Insurance Losses and Loss Adjustment Expenses	(20,141)	(18,667)	(16,550)
16 Total Other Expenses	(189,960)	(170,013)	(303,580)
17 Pretax Income (Loss)	696,017	147,432	(91,649)
18 Less: Non Controlling Interests	(34,945)	(30,289)	(31,643)
19 Pretax Income (Loss) Attributable to Springleaf	661,072	117,143	(123,292)
20 Income Taxes	(234,322)	(44,754)	30,698
21 Net Income (Loss) Attributable to Springleaf	\$426,750	\$72,389	(\$92,594)
22 Average Shares Outstanding - Diluted	115,316	115,176	100,000
23 Earnings per Share - Diluted	\$3.70	\$0.63	(\$0.93)
24 Estimated Core Earnings per Share - Diluted ²	\$0.55	\$0.52	\$0.45

Note: Core Earnings is a non-GAAP measure. Refer to page 18 for reconciliations to U.S. GAAP.

(1) Operating expenses for 3Q14 include one-time costs and restructuring costs related to the real estate transactions.

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

Core Earnings (Non-GAAP)

(unaudited, in thousands)	3Q14	2Q14	3Q13
1 Interest Income	\$367,171	\$357,440	\$351,519
2 Interest Expense	(58,151)	(59,012)	(60,659)
3 Provision for Finance Receivable Losses	(84,419)	(88,275)	(98,836)
4 Net Interest Income after Provision	224,601	210,153	192,024
5 Insurance	43,997	42,672	38,266
6 Investment	13,723	11,661	8,314
7 Intersegment - Insurance Commissions	(219)	(155)	(11)
8 Portfolio Servicing Fees from SpringCastle	16,006	17,079	9,565
9 Other ¹	4,117	3,148	7,123
10 Total Other Revenues	77,624	74,405	63,257
11 Operating Expenses	(129,448)	(124,338)	(125,829)
12 Portfolio Servicing Fees to Springleaf	(16,006)	(17,079)	(9,565)
13 Insurance Losses and Loss Adjustment Expenses	(20,451)	(18,861)	(16,849)
14 Total Other Expenses	(165,905)	(160,278)	(152,243)
15 Pretax Core Earnings	136,320	124,280	103,038
16 Less: Non Controlling Interests	(34,945)	(30,289)	(31,643)
17 Pretax Core Earnings Attributable to Springleaf	101,375	93,991	71,395
18 Estimated Income Taxes ²	(37,509)	(34,777)	(26,416)
19 Estimated Core Earnings Attributable to Springleaf	\$63,866	\$59,214	\$44,979

Note: Core Earnings is a non-GAAP measure. Refer to page 18 for reconciliations to U.S. GAAP.

(1) Includes the non-controlling interests of the net gain on fair value adjustments on debt.

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

Core: Consumer & Insurance Segments

(unaudited, in thousands)	3Q14	2Q14	3Q13
1 Interest Income	\$236,190	\$220,396	\$188,601
2 Interest Expense	(40,466)	(40,905)	(38,241)
3 Provision for Finance Receivable Losses	(56,087)	(47,876)	(38,174)
4 Net Interest Income after Provision	139,637	131,615	112,186
5 Insurance	43,997	42,672	38,266
6 Investment	13,723	11,661	8,314
7 Intersegment - Insurance Commissions	(219)	(155)	(11)
8 Net Loss on Repurchases and Repayments of Debt	0	0	(2,890)
9 Other	3,046	2,581	3,336
10 Total Other Revenues	60,547	56,759	47,015
11 Operating Expenses	(117,118)	(109,479)	(100,335)
12 Insurance Losses and Loss Adjustment Expenses	(20,451)	(18,861)	(16,849)
13 Total Other Expenses	(137,569)	(128,340)	(117,184)
14 Pretax Operating Income	\$62,615	\$60,034	\$42,017
15 Net Finance Receivables	\$3,578,019	\$3,373,151	\$2,968,211
16 Average Net Receivables	\$3,480,581	\$3,266,701	\$2,897,354
17 Yield	27.02%	27.03%	25.92%
18 Gross Charge-Off Ratio	5.46%	5.80%	4.29%
19 Recovery Ratio ¹	-0.78%	-0.68%	-0.48%
20 Charge-Off Ratio ¹	4.68%	5.12%	3.81%
21 Delinquency Ratio	2.55%	2.28%	2.32%
22 Origination Volume	\$924,317	\$948,511	\$767,097

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

(1) The recovery and charge-off ratios for 3Q13 exclude a \$1.6 million adjustment for the subsequent buyback of certain personal loans resulting from a sale of our previously charged-off finance receivables in 2Q13.

Core: Acquisitions & Servicing Segment

(unaudited, in thousands)	3Q14	2Q14	3Q13
1 Interest Income	\$130,981	\$137,044	\$162,918
2 Interest Expense	(17,685)	(18,107)	(22,418)
3 <u>Provision for Finance Receivable Losses</u>	<u>(28,332)</u>	<u>(40,399)</u>	<u>(60,662)</u>
4 Net Interest Income after Provision	84,964	78,538	79,838
5 Portfolio Servicing Fees from SpringCastle	16,006	17,079	9,565
6 Net Gain on Fair Value Adjustments on Debt	1,522	535	6,619
7 <u>Other</u>	<u>264</u>	<u>283</u>	<u>279</u>
8 Total Other Revenues	17,792	17,897	16,463
9 Operating Expenses	(12,330)	(14,859)	(25,494)
10 <u>Portfolio Servicing Fees to Springleaf¹</u>	<u>(16,006)</u>	<u>(17,079)</u>	<u>(9,565)</u>
11 Total Other Expenses	(28,336)	(31,938)	(35,059)
12 Pretax Operating Income	74,420	64,497	61,242
13 Less: Non-Controlling Interests ¹	(34,945)	(30,289)	(31,643)
14 Pretax Operating Income Attributable to Springleaf	\$39,475	\$34,208	\$29,599
15 Net Finance Receivables	\$2,083,145	\$2,202,381	\$2,654,238
16 Average Net Receivables	\$2,141,884	\$2,269,859	\$2,734,454
17 Principal Balance ²	\$2,712,580	\$2,850,771	\$3,393,364
18 Yield	24.26%	24.22%	23.64%

(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 thousands)	3Q14	2Q14	3Q13
1 Finance Charges	\$53,568	\$134,087	\$170,772
2 Finance Receivables Held for Sale Originated as Held for Investment	41,468	2,552	0
3 Total Interest Income	95,036	136,639	170,772
4 Interest Expense	(83,795)	(95,492)	(131,699)
5 Provision - TDR	(8,489)	(21,087)	(37,711)
6 Provision - Non-TDR	(28,703)	615	(14,934)
7 Net Interest Income (Loss) after Provision	(25,951)	20,675	(13,572)
8 Investment	(954)	0	0
9 Intersegment - Insurance Commissions	220	152	36
10 Net Loss on Repurchases and Repayments of Debt	0	0	(15,818)
11 Net Gain on Fair Value Adjustments on Debt	0	0	12,217
12 Net Gain (Loss) on Sales of Real Estate Loans and Related Trust Assets	279,889	(22,819)	0
13 Other	(2,593)	(78)	(2,047)
14 Total Other Revenues	276,562	(22,745)	(5,612)
15 Operating Expenses ¹	(36,170)	(20,386)	(21,864)
16 Total Other Expenses	(36,170)	(20,386)	(21,864)
17 Pretax Operating Income (Loss)	\$214,441	(\$22,456)	(\$41,048)
18 Net Finance Receivables	\$702,456	\$7,322,660	\$9,617,781
19 Average Net Receivables	\$2,908,601	\$7,880,857	\$9,767,360
20 TDR Finance Receivables	\$160,288	\$2,972,335	\$3,172,955
21 Loss Ratio	2.99%	1.94%	2.10%
22 Delinquency Ratio	7.31%	8.80%	7.74%

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

(1) Operating expenses for 3Q14 include one-time costs and restructuring costs related to the real estate transactions.

Non-Core: Other

(unaudited, in thousands)	3Q14	2Q14	3Q13
1 Interest Income	\$3,850	\$4,311	\$10,000
2 Interest Expense	(1,837)	(1,830)	(3,323)
3 Provision for Finance Receivable Losses	(1,290)	(4,302)	(2,361)
4 Net Interest Income (Loss) after Provision	723	(1,821)	4,316
5 Insurance	14	16	18
6 Investment	45	(5)	(1)
7 Intersegment - Insurance Commissions	(1)	3	(25)
8 Net Loss on Repurchases and Repayments of Debt	0	0	(706)
9 Other	8	(34)	0
10 Total Other Revenues	66	(20)	(714)
11 Operating Expenses	(3,280)	(5,716)	(138,287)
12 Total Other Expenses	(3,280)	(5,716)	(138,287)
13 Pretax Operating Loss	(\$2,491)	(\$7,557)	(\$134,685)
14 Net Finance Receivables	\$100,302	\$118,379	\$198,161

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

	3Q14	2Q14	3Q13
(unaudited, in thousands)			
1 Push-Down Accounting Pretax Income (Loss) Attributable to Springleaf¹	\$661,072	\$117,143	(\$123,292)
2 Finance Charges	(10,856)	(34,248)	(51,635)
3 Finance Receivables Held for Sale Originated as Held for Investment	(6,211)	(112)	0
4 Total Interest Income	(17,067)	(34,360)	(51,635)
5 Interest Expense	36,359	34,967	33,476
6 Provision for Finance Receivable Losses	(19,930)	2,298	8,422
7 Net Interest Income (Loss) after Provision	(638)	2,905	(9,737)
8 Insurance	1	1	7
9 Investment	1,563	1,034	1,781
10 Repurchases and Repayments of Debt	0	0	14,158
11 Fair Value Adjustments on Debt	170	53	12,250
12 Sales of Real Estate Loans and Related Trust Assets	(361,439)	(57,619)	0
13 Other	12,700	0	(35)
14 Total Other Revenues	(347,005)	(56,531)	28,161
15 Operating Expenses	921	906	1,050
16 Insurance Losses and Loss Adjustment Expenses	(310)	(194)	(299)
17 Total Other Expenses	611	712	751
18 Historical Pretax Income (Loss) Attributable to Springleaf¹	\$314,040	\$64,229	(\$104,117)
Adjustments:			
19 Pretax Operating (Income) Loss - Non-Core Portfolio Operations	(214,441)	22,456	41,048
20 Pretax Operating Loss - Other / Non-Originating Legacy Operations	2,491	7,557	134,685
21 Net Loss from Accelerated Repayment / Repurchase of Debt - Consumer	0	0	2,890
22 Net Gain on Fair Value Adjustments on Debt - Core Consumer Operations (attributable to Springleaf)	(715)	(251)	(3,111)
23 Total Adjustments	(212,665)	29,762	175,512
24 Pretax Core Earnings Attributable to Springleaf¹	\$101,375	\$93,991	\$71,395

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



Appendix

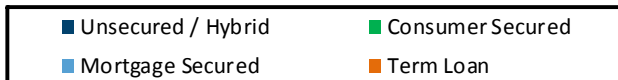
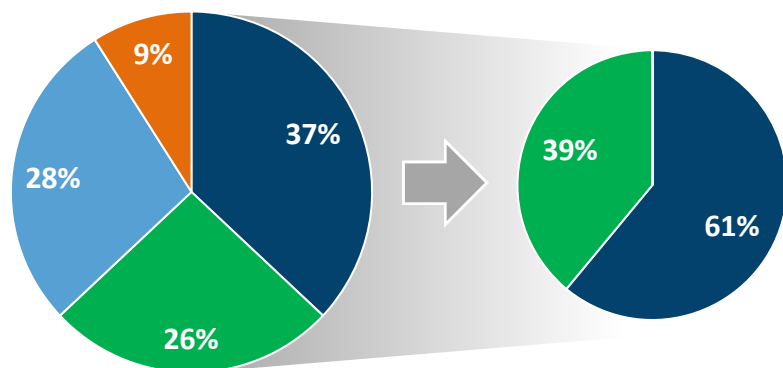
Liquidity and Funding at 9/30/14

- **Strong and stable liquidity position**
 - \$2.8 billion of cash and highly liquid investment securities; \$1.2 billion committed undrawn funding capacity
- **Weighted average cost of funds of 5.42% in 3Q14, up 9 bps y-o-y ^(1,2)**
- **Significantly reduced leverage with the sale of all outstanding retained certificates**
 - Real estate net finance receivables of \$1.2 billion, down from \$8.1 billion at 3/31/14^(1,3)

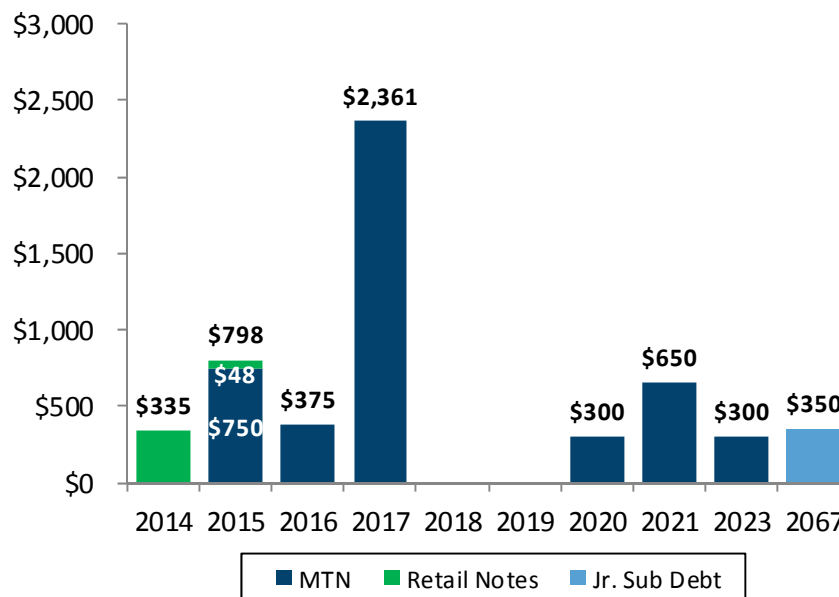
Long-Term Funding Structure⁽⁴⁾

9/30/13 Debt: \$14.1bn

9/30/14 Debt: \$7.9bn



3Q14 Unsecured Debt Maturity (\$ mm)



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

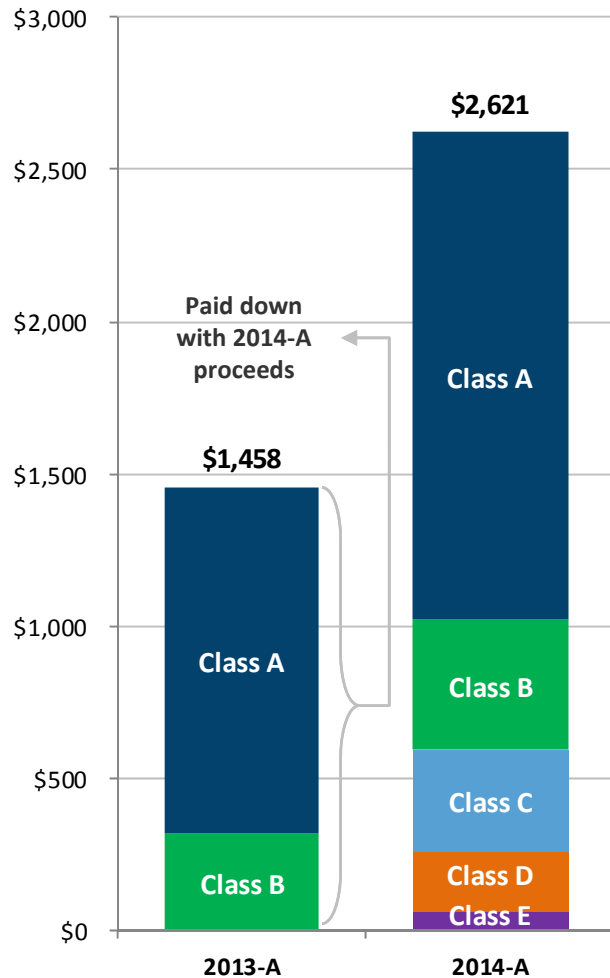
(2) Includes SpringCastle debt.

(3) Real estate net finance receivables includes \$0.7 billion of receivables held for investment and \$0.5 billion of receivables held for sale.

(4) Consumer secured debt includes SpringCastle.

2014-A SpringCastle Refinancing

Refinancing Summary



- In October 2014, SpringCastle issued 5 classes of asset-backed notes in a private placement transaction
 - Proceeds from 2014-A were used to repay in full the SpringCastle 2013-A securitization (UPB of \$1.46 billion)
 - Co-issuers retained the Class E notes
- As part of the SpringCastle refinancing, LEAF purchased and retained a portion of the debt as an investment for excess funds

Class	Principal Amount	Sold (%)	LEAF Purchase Amount	Coupon	Maturity Date
Class A	\$1,601,280,000	100%	\$0	2.70%	May 2023
Class B	427,000,000	100%	0	4.61%	Oct 2027
Class C	331,200,000	100%	231,700,000	5.59%	Oct 2033
Class D	199,810,000	100%	130,810,000	6.82%	April 2034
Class E	61,580,000	0%	NA	6.82%	April 2035
Total	\$2,620,870,000	98%	\$362,510,000		