



# Springleaf

Lending made personal



## 1Q 2014 Earnings Presentation

*Three Months Ended March 31, 2014*

*May 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 are 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](http://www.springleaf.com)) and the SEC's website ([www.sec.gov](http://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

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*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 first quarter 2014 and the first and fourth quarter 2013.*

# Highlights



<i>(\$ in thousands)</i>	<u>1Q14</u>	<u>4Q13</u>	<u>1Q13</u>
Consumer & Insurance <sup>(1)</sup>	\$48,822	\$41,015	\$40,231
Acquisitions & Servicing <sup>(2)</sup>	30,658	35,831	0
<b>Pretax Core Earnings<sup>(3)</sup></b>	<b>\$79,480</b>	<b>\$76,846</b>	<b>\$40,231</b>
Estimated Income Taxes <sup>(4)</sup>	(29,408)	(28,433)	(14,885)
<b>Core Earnings</b>	<b>\$50,072</b>	<b>\$48,413</b>	<b>\$25,346</b>
Net Income (Loss) Attributable to Springleaf	\$52,324	\$26,729	(\$9,614)
<u><i>Per Share Data</i></u>			
Core Earnings per Share - Diluted	\$0.43	\$0.43	\$0.25
GAAP Earnings per Share - Diluted	\$0.45	\$0.24	(\$0.10)

## 1Q14 pretax earnings from Core business of \$79 million

- Consumer yield and risk adjusted yield up 59 bps and 60 bps q-o-q, respectively<sup>(5)</sup>

**Completed sale of \$1 billion of real estate unpaid principal balance in March '14; pretax net gain of \$55 million**

## Further improved liquidity and funding profile

(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.

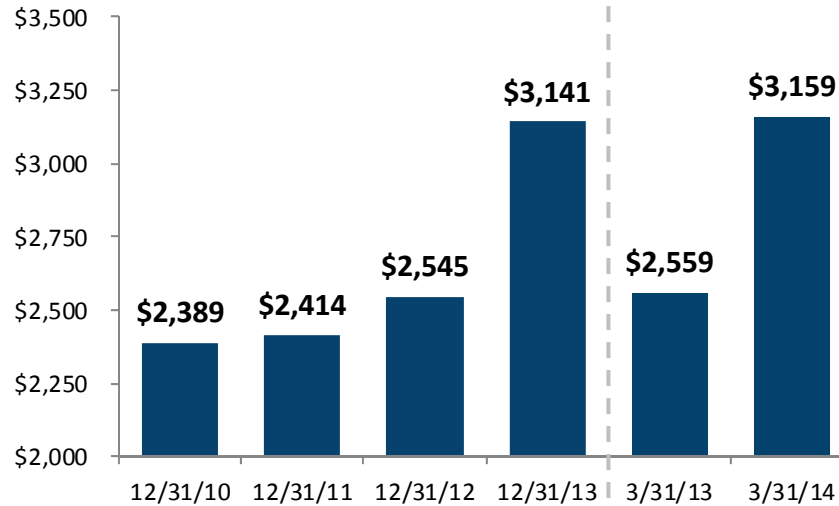
(5) Risk Adjusted Yield = Yield less Net Charge-off Rate.

# Branch Receivables Growth and Scalability



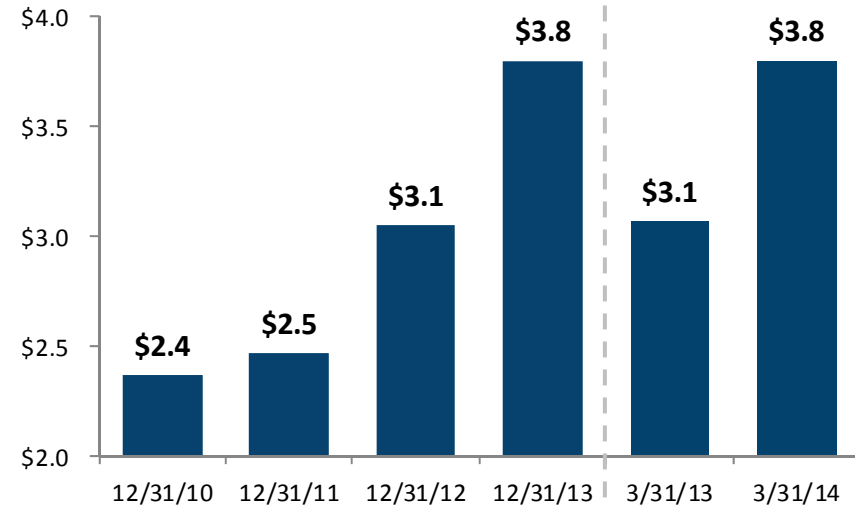
## Strong Consumer Receivables Growth

Consumer Receivables (\$ mm)<sup>(1)</sup>



## Proven History of Scalability

Consumer Receivables Per Branch (\$ mm)<sup>(1)</sup>



	2012	2013	1Q13	1Q14
Avg. Annual Apps / Branch <sup>(2)</sup>	2,882	4,908	2,888	4,596
Avg. Annual Closed Loans / Branch <sup>(2)</sup>	760	949	768	776
Avg. Outstanding Loans / Branch Employee	226	259	220	264
Total Origination Volume (\$ mm)	\$2,465	\$3,253	\$660	\$722
Branch Online Volume - New Customers (\$ mm) <sup>(3)</sup>	\$188	\$346	\$53	\$94

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

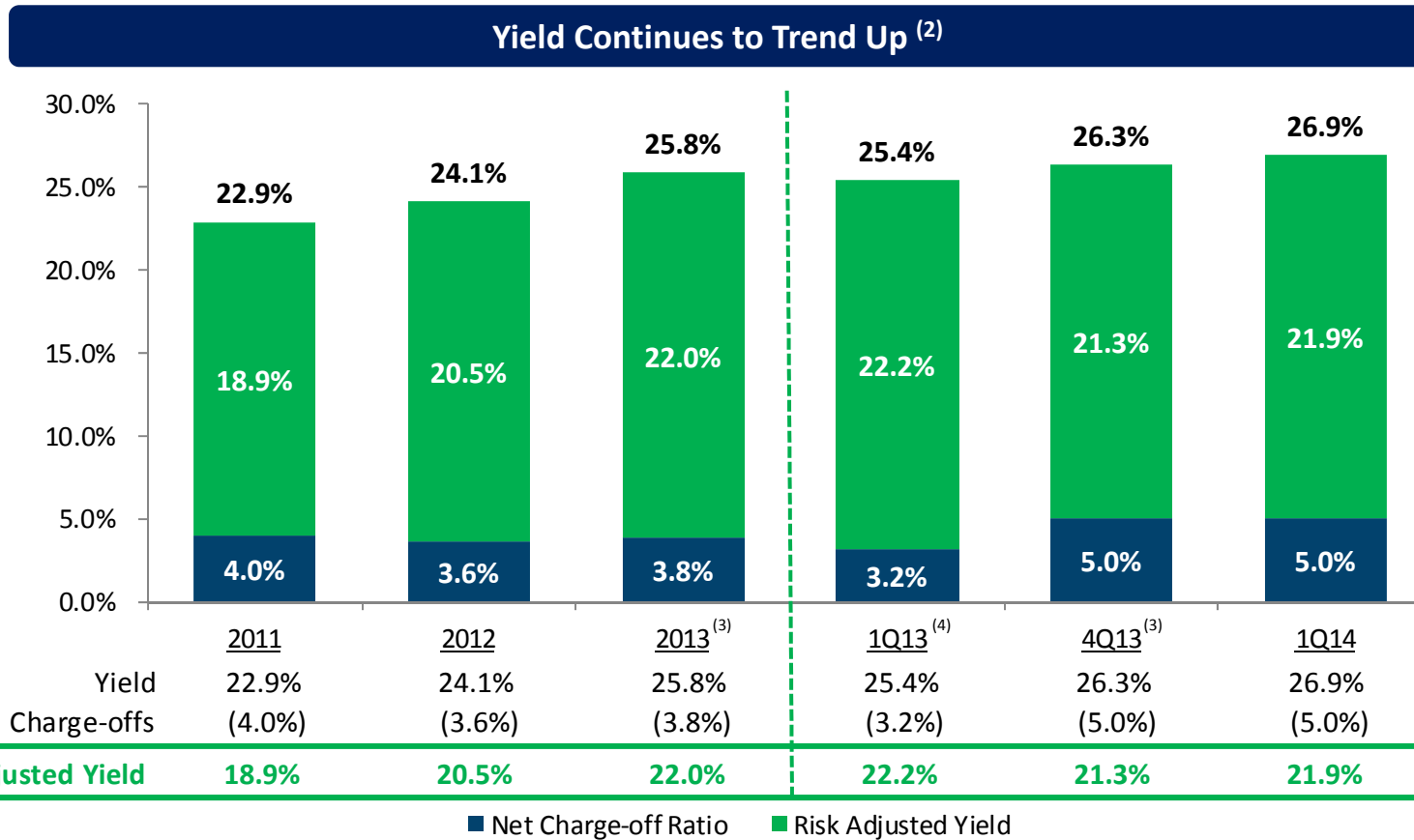
(2) Quarterly data annualized.

(3) Online volume includes all loans originated in the branches, through or resulting from a solicitation via an online channel for new customers only.

# Consumer Loan Performance



- Risk adjusted yield has grown almost 1000 bps over the last 5 years, including an increase of 60 bps q-o-q<sup>(1)</sup>
- Enhanced analytics driving real time risk-adjusted pricing



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

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

(3) Charge-off rate excludes impact from change in charge-off policy in March 2013, sale of charged-off accounts in June 2013 and recovery sale buybacks in 3Q13 and 4Q13.

(4) Charge-off rate excludes impact from change in charge-off policy in March 2013.

# Acquisitions and Servicing



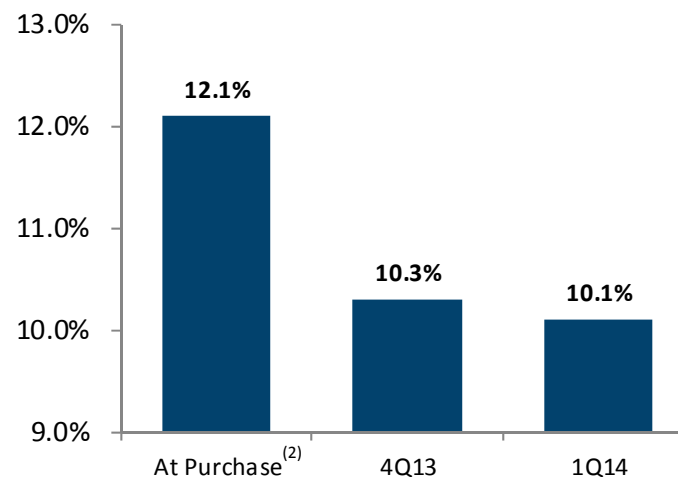
- SpringCastle Portfolio has exhibited solid performance since April '13 acquisition; servicing transferred in Sept '13
- Pretax income for 1Q14 of \$31 million<sup>(1)</sup>; includes servicing fee income
  - Life to date pretax income (12 months) of \$140 million<sup>(1)</sup>
- Springleaf equity investment of \$202 million at acquisition
- Continued favorable collateral performance

## Collateral & Funding Structure

	At Purchase <sup>(2)</sup>	12/31/13	3/31/14
Principal Balance	\$3.8bn	\$3.2bn	\$3.0bn
Wtd. Avg. Coupon	18.3%	18.3%	18.1%
Accounts	415,000	344,000	324,000
Avg. Balance	\$9,500	\$9,300	\$9,300
Avg. Charge-off Rate <sup>(3)</sup>	12.1%	10.3%	10.1%
Outstanding Debt (Class A&B)	\$2.6bn	\$2.0bn	\$1.8bn

## SpringCastle Credit Performance

### Avg. Charge-off Rate (%)<sup>(3)</sup>



(1) Excludes impact of one-time items related to the fair value adjustments on debt.

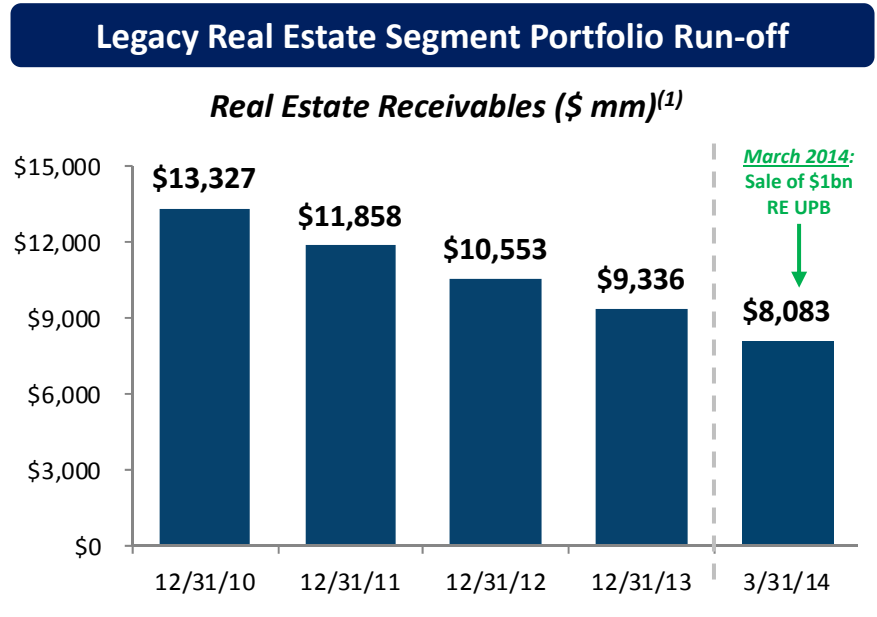
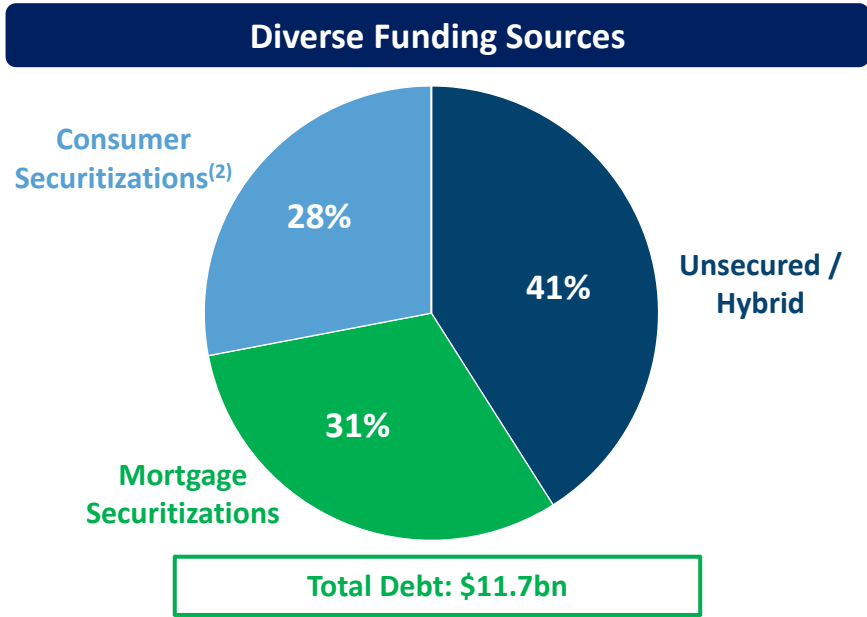
(2) At purchase represents data at time of settlement on April 1, 2013.

(3) Charge-off Rate calculated based on Principal Balance.

# Liquidity and Funding



- **Strong and stable liquidity position**
  - \$764 million cash and \$1 billion committed undrawn funding capacity from 3 major banks
- **Prepaid \$750 million secured term loan due 2019**
- **Completed \$559 million consumer securitization in March 2014 (COF: 2.62%); strong investor demand**
- **Driving down weighted average cost of funds to 5.38% in 1Q14, down 10 bps from FY 2013<sup>(1,2)</sup>**
- **Completed sale of \$1 billion of real estate unpaid principal balance**
  - Real estate net finance receivables of \$8.1 billion as of 3/31/14, down \$2.2 billion since 3/31/13



(1) Real Estate segment reflects historical accounting basis (which is a basis of accounting other than U.S. GAAP)  
 (2) Includes SpringCastle debt and 2014-A consumer securitization.



# 1Q14 Summary Financial Results



<i>(\$ in thousands)</i>	<b>1Q14</b>	<b>4Q13</b>	<b>1Q13</b>
Consumer & Insurance <sup>(1)</sup>	\$48,822	\$41,015	\$40,231
Acquisitions & Servicing <sup>(2)</sup>	30,658	35,831	0
<b>Pretax Core Earnings<sup>(3)</sup></b>	<b>\$79,480</b>	<b>\$76,846</b>	<b>\$40,231</b>
Estimated Income Taxes <sup>(4)</sup>	(29,408)	(28,433)	(14,885)
<b>Core Earnings</b>	<b>\$50,072</b>	<b>\$48,413</b>	<b>\$25,346</b>
Net Income (Loss) Attributable to Springleaf	\$52,324	\$26,729	(\$9,614)
<i><u>Per Share Data</u></i>			
Core Earnings per Share - Diluted	\$0.43	\$0.43	\$0.25
GAAP Earnings per Share - Diluted	\$0.45	\$0.24	(\$0.10)

## Pretax Core Earnings up from prior quarter and year over year due to:

- Growth in consumer net finance receivables and strong earnings contribution from SpringCastle

## Net Income Attributable to Springleaf up from prior quarter and year over year due to:

- Strength of Core Earnings
- Decreased losses from Non-Core real estate portfolio
- Gain from sale of \$1 billion of real estate unpaid principal balance in March 2014; pretax net gain of \$55 million

(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.

# 2014 Updated Guidance



## Core Consumer Operations<sup>(1)</sup>

### FY 2014E Range

	Guidance as of 12/31/13	Guidance as of 3/31/14
Consumer Net Finance Receivables	\$3.60bn — \$3.75bn	\$3.60bn — \$3.75bn
Consumer Yield	26.75% — 27.25%	27.00% — 27.50%
Consumer Risk Adjusted Yield <sup>(2)</sup>	22.00% — 23.00%	22.00% — 22.50%
Acquisitions & Servicing Pretax Income	\$85mm — \$105mm	\$95mm — \$115mm

(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

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# Consolidated Income Statement (Push Down Accounting)



(unaudited, in thousands, except per share statistics)	<b>1Q14</b>	<b>4Q13</b>	<b>1Q13</b>
1 Interest Income	\$552,637	\$576,517	\$413,038
2 Interest Expense	(205,420)	(218,881)	(231,293)
3 Provision for Finance Receivable Losses	(160,878)	(188,600)	(94,486)
4 Net Interest Income after Provision	186,339	169,036	87,259
5 Insurance	38,419	41,035	32,900
6 Investment	9,461	7,878	10,124
7 Net Loss on Repurchases and Repayments of Debt	(6,615)	(7,907)	0
8 Net Loss on Fair Value Adjustments on Debt	(16,867)	(1,042)	(241)
9 Net Gain on Sales of Real Estate Loans and Related Trust Assets	55,186	0	0
10 Other	1,820	(1,576)	873
11 Total Other Revenues	81,404	38,388	43,656
12 Operating Expenses	(150,228)	(150,993)	(130,038)
13 Insurance Losses and Loss Adjustment Expenses	(18,365)	(17,229)	(14,754)
14 Total Other Expenses	(168,593)	(168,222)	(144,792)
15 <b>Pretax Income (Loss)</b>	<b>99,150</b>	<b>39,202</b>	<b>(13,877)</b>
16 Less: Non Controlling Interests	(16,308)	(26,660)	0
17 <b>Pretax Income (Loss) Attributable to Springleaf</b>	<b>82,842</b>	<b>12,542</b>	<b>(13,877)</b>
18 Income Taxes	(30,518)	14,187	4,263
19 <b>Net Income (Loss) Attributable to Springleaf</b>	<b>\$52,324</b>	<b>\$26,729</b>	<b>(\$9,614)</b>
20 Average Shares Outstanding - Diluted	115,145	111,723	100,000
21 Earnings per Share - Diluted	\$0.45	\$0.24	(\$0.10)
22 Estimated Core Earnings per Share - Diluted <sup>1</sup>	\$0.43	\$0.43	\$0.25

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

(1) 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)	1Q14	4Q13	1Q13
1 Interest Income	\$355,622	\$360,060	\$160,483
2 Interest Expense	(62,920)	(62,519)	(36,744)
3 Provision for Finance Receivable Losses	(98,225)	(119,641)	(19,961)
4 Net Interest Income after Provision	194,477	177,900	103,778
5 Insurance	38,406	41,017	32,892
6 Investment	10,268	9,913	10,385
7 Intersegment - Insurance Commissions	(58)	(24)	7
8 Portfolio Servicing Fees from SpringCastle	18,189	19,270	0
9 Other <sup>1</sup>	(6,413)	2,992	2,230
10 Total Other Revenues	60,392	73,168	45,514
11 Operating Expenses	(122,281)	(110,882)	(94,093)
12 Portfolio Servicing Fees to Springleaf	(18,189)	(19,270)	0
13 Insurance Losses and Loss Adjustment Expenses	(18,611)	(17,410)	(14,968)
14 Total Other Expenses	(159,081)	(147,562)	(109,061)
15 <b>Pretax Core Earnings</b>	<b>95,788</b>	<b>103,506</b>	<b>40,231</b>
16 Less: Non Controlling Interests	(16,308)	(26,660)	0
17 <b>Pretax Core Earnings Attributable to Springleaf</b>	<b>79,480</b>	<b>76,846</b>	<b>40,231</b>
18 Estimated Income Taxes <sup>2</sup>	(29,408)	(28,433)	(14,885)
19 <b>Estimated Core Earnings Attributable to Springleaf</b>	<b>\$50,072</b>	<b>\$48,413</b>	<b>\$25,346</b>

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 loss on fair value adjustments on debt.

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

## Core: Consumer & Insurance Segments (Historical)



(unaudited, in thousands)	1Q14	4Q13	1Q13
1 Interest Income	\$209,695	\$202,084	\$160,483
2 Interest Expense	(40,726)	(37,890)	(36,744)
3 Provision for Finance Receivable Losses	(45,275)	(64,984)	(19,961)
4 Net Interest Income after Provision	123,694	99,210	103,778
5 Insurance	38,406	41,017	32,892
6 Investment	10,268	9,913	10,385
7 Intersegment - Insurance Commissions	(58)	(24)	7
8 Net Loss on Repurchases and Repayments of Debt	(1,429)	(967)	0
9 Other	2,218	3,228	2,230
10 Total Other Revenues	49,405	53,167	45,514
11 Operating Expenses	(107,095)	(94,919)	(94,093)
12 Insurance Losses and Loss Adjustment Expenses	(18,611)	(17,410)	(14,968)
13 Total Other Expenses	(125,706)	(112,329)	(109,061)
14 <b>Pretax Operating Income</b>	<b>\$47,393</b>	<b>\$40,048</b>	<b>\$40,231</b>
15 Net Finance Receivables	\$3,159,163	\$3,140,792	\$2,558,787
16 Average Net Receivables	\$3,138,022	\$3,055,927	\$2,546,829
17 Yield	26.93%	26.34%	25.39%
18 Gross Charge-Off Ratio <sup>1</sup>	5.56%	5.49%	4.46%
19 Recovery Ratio	-0.55%	-0.47%	-1.28%
20 Charge-Off Ratio <sup>1</sup>	5.01%	5.02%	3.18%
21 Delinquency Ratio	2.45%	2.60%	1.99%
22 Origination Volume	\$721,816	\$926,047	\$659,514

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

(1) The charge-off ratios for 1Q13 exclude \$14.5 million of additional charge-offs recorded in March 2013 related to our change in charge-off policy for personal loans.

# Core: Acquisitions & Servicing Segment



(unaudited, in thousands)	<u>1Q14</u>	<u>4Q13</u>
1 Interest Income	\$145,927	\$157,976
2 Interest Expense	(22,194)	(24,629)
3 Provision for Finance Receivable Losses	(52,950)	(54,657)
4 Net Interest Income after Provision	70,783	78,690
5 Portfolio Servicing Fees from SpringCastle	18,189	19,270
6 Net Loss on Fair Value Adjustments on Debt	(16,867)	(1,085)
7 Other	309	339
8 Total Other Revenues	1,631	18,524
9 Operating Expenses	(15,186)	(15,963)
10 Portfolio Servicing Fees to Springleaf <sup>1</sup>	(18,189)	(19,270)
11 Total Other Expenses	(33,375)	(35,233)
12 <b>Pretax Operating Income</b>	<b>39,039</b>	<b>61,981</b>
13 Less: Non Controlling Interests <sup>1</sup>	(16,308)	(26,660)
14 <b>Pretax Operating Income Attributable to Springleaf</b>	<b>\$22,731</b>	<b>\$35,321</b>
15 Net Finance Receivables	\$2,342,576	\$2,505,349
16 Average Net Receivables	\$2,425,968	\$2,576,495
17 Principal Balance <sup>2</sup>	\$3,013,781	\$3,207,090
18 Yield	24.40%	24.33%

(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 (Historical)



(unaudited, in thousands)	1Q14	4Q13	1Q13
1 Interest Income	\$155,044	\$162,746	\$187,031
2 Interest Expense	(111,797)	(118,658)	(154,379)
3 Provision - TDR	(45,141)	(42,733)	(48,131)
4 Provision - Non-TDR	(16,187)	(23,687)	(21,951)
5 Net Interest Income after Provision	(18,081)	(22,332)	(37,430)
6 Intersegment - Insurance Commissions	70	33	28
7 Net Loss on Repurchases and Repayments of Debt	(10,023)	(10,967)	0
8 Net Gain on Fair Value Adjustments on Debt	8,298	11,462	14,964
9 Net Loss on Sales of Real Estate Loans and Related Trust Assets	(62,176)	0	0
10 Other	(1,351)	(2,771)	(1,149)
11 Total Other Revenues	(65,182)	(2,243)	13,843
12 Operating Expenses	(21,619)	(20,229)	(21,127)
13 Total Other Expenses	(21,619)	(20,229)	(21,127)
14 <b>Pretax Operating Loss</b>	<b>(\$104,882)</b>	<b>(\$44,804)</b>	<b>(\$44,714)</b>
15 Net Finance Receivables	\$8,083,432	\$9,335,357	\$10,254,900
16 Average Net Receivables	\$9,048,824	\$9,469,892	\$10,404,039
17 TDR Finance Receivables	\$3,048,969	\$3,263,249	\$2,927,489
18 Loss Ratio <sup>1</sup>	1.72%	2.39%	1.94%
19 Delinquency Ratio	8.32%	8.04%	7.54%

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

(1) The loss ratio for 1Q14 excludes \$2.2 million of recoveries on charged-off real estate loans resulting from a sale of our previously charged-off real estate loans in March 2014, net of \$0.2 million reserve for subsequent buybacks.



## Non-Core: Other (Historical)



(unaudited, in thousands)	1Q14	4Q13	1Q13
1 Interest Income	\$5,104	\$7,735	\$15,344
2 Interest Expense	(2,143)	(2,806)	(4,834)
3 Provision for Finance Receivable Losses	(965)	(3,185)	(993)
4 Net Interest Income after Provision	1,996	1,744	9,517
5 Insurance	16	22	20
6 Investment	29	125	1,286
7 Intersegment - Insurance Commissions	(12)	(9)	(35)
8 Net Loss on Repurchases and Repayments of Debt	(47)	(94)	0
9 Other	644	(2,143)	73
10 Total Other Revenues	630	(2,099)	1,344
11 Operating Expenses	(5,377)	(19,135)	(13,715)
12 Total Other Expenses	(5,377)	(19,135)	(13,715)
13 <b>Pretax Operating Loss</b>	<b>(\$2,751)</b>	<b>(\$19,490)</b>	<b>(\$2,854)</b>
14 Net Finance Receivables	\$123,055	\$148,642	\$287,178

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

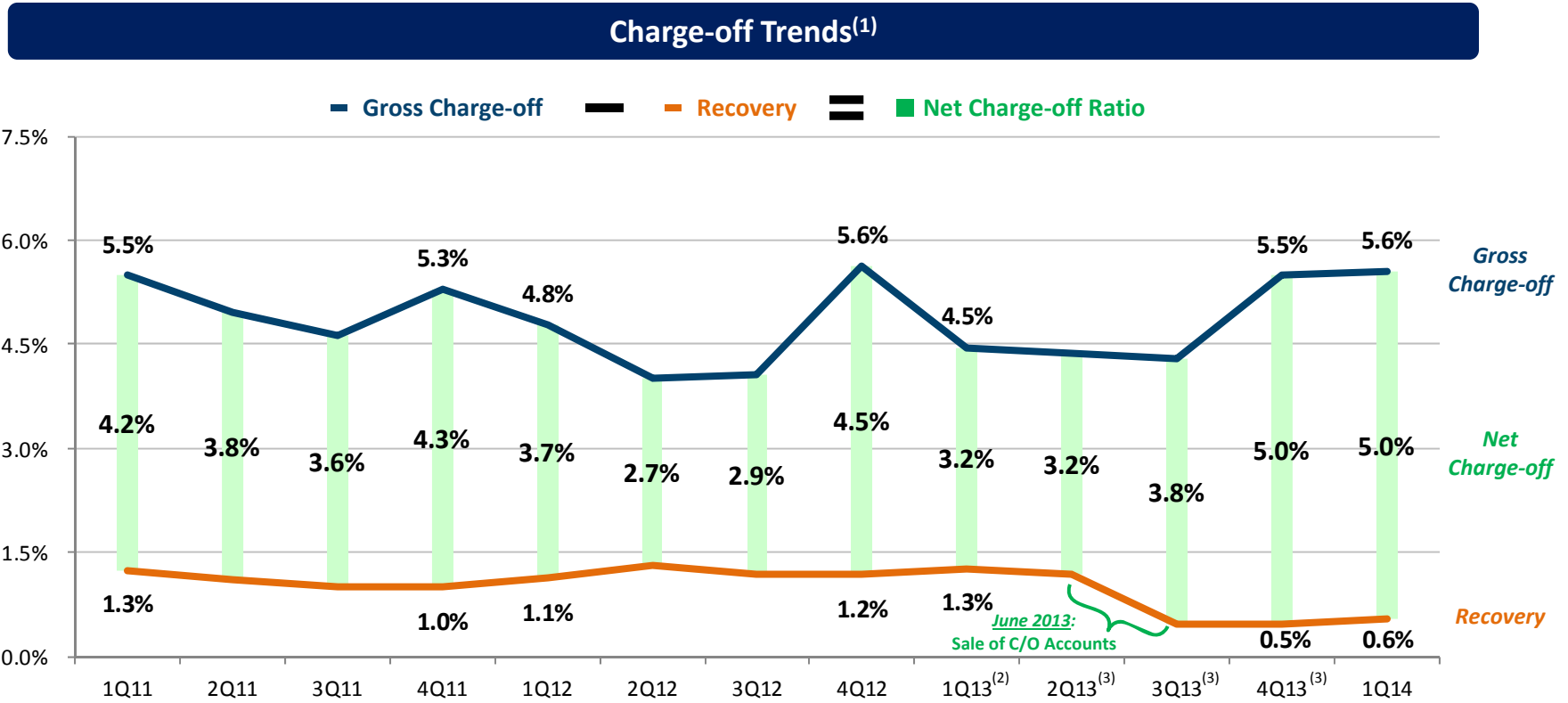
# Reconciliation – Push-Down Accounting to Historical / Pretax Core Earnings



(unaudited, in thousands)	1Q14	4Q13	1Q13
1 <b>Push-Down Accounting Pretax Income (Loss) Attributable to Springleaf<sup>1</sup></b>	<b>\$82,842</b>	<b>\$12,542</b>	<b>(\$13,877)</b>
2 Interest Income	(36,867)	(45,976)	(50,180)
3 Interest Expense	28,560	34,898	35,336
4 Provision for Finance Receivable Losses	360	(646)	3,450
5 Net Interest Income after Provision	(7,947)	(11,724)	(11,394)
6 Insurance	3	4	12
7 Investment	836	2,160	1,547
8 Net Gain on Repurchases and Repayments of Debt	(4,884)	(4,121)	0
9 Net Loss on Fair Value Adjustments on Debt	8,298	11,419	15,205
10 Net Gain on Sales of Real Estate Loans and Related Trust Assets	(117,362)	0	0
11 Other	0	229	281
12 Total Other Revenues	(113,109)	9,691	17,045
13 Operating Expenses	951	747	1,103
14 Insurance Losses and Loss Adjustment Expenses	(246)	(181)	(214)
15 Total Other Expenses	705	566	889
16 <b>Historical Pretax Income (Loss) Attributable to Springleaf<sup>1</sup></b>	<b>(\$37,509)</b>	<b>\$11,075</b>	<b>(\$7,337)</b>
Adjustments:			
17 Pretax Operating Loss - Non-Core Portfolio Operations	104,882	44,804	44,714
18 Pretax Operating Loss - Other / Non-Originating Legacy Operations	2,751	19,490	2,854
19 Net Loss from Accelerated Repayment / Repurchase of Debt - Consumer	1,429	967	0
20 Net Loss on Fair Value Adjustments on Debt - Core Consumer Operations (attributable to Springleaf)	7,927	510	0
21 Total Adjustments	116,989	65,771	47,568
22 <b>Pretax Core Earnings Attributable to Springleaf<sup>1</sup></b>	<b>\$79,480</b>	<b>\$76,846</b>	<b>\$40,231</b>

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

# Appendix: Consumer Loan Credit Performance



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

(2) The net charge-off ratio for 1Q13 excludes \$14.5 million of additional charge-offs recorded in March 2013 related to our change in charge-off policy for personal loans.

(3) The net charge-off ratio for 2013 excludes \$22.7 million of recoveries on charged-off personal loans resulting from a sale of our charged-off finance receivables in June 2013, net of a \$2.7 million adjustment for the subsequent buyback of certain personal loans.