



2Q 2015 Earnings Presentation

Three Months Ended June 30, 2015

Springleaf Holdings, Inc. (LEAF)

August 6, 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: various risks relating to the OneMain acquisition, including in respect of the satisfaction of closing conditions to the OneMain acquisition that are materially adverse to the business, financial condition or results of operations of the combined company; resolution of any potential concerns expressed to us by the DOJ and certain State Attorneys General with respect to the OneMain acquisition; unanticipated difficulties financing the purchase price of the OneMain acquisition; unanticipated expenditures relating to the OneMain acquisition; uncertainties as to the timing of the closing of the OneMain acquisition; litigation relating to the OneMain acquisition; the impact of the OneMain acquisition on each company's relationships with employees and third parties; the inability to obtain, or delays in obtaining, cost savings and synergies from the OneMain acquisition and risks associated with the integration of the companies; 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; 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; changes in the rate at which we can collect or potentially sell our finance receivables portfolio; 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; shifts in collateral values, delinquencies, or credit losses; 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 effect of future sales of our remaining portfolio of real estate loans and the transfer of servicing of these 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 comply with our debt covenants; our ability to generate sufficient cash to service all of our indebtedness; the potential for downgrade of our debt by rating agencies; our substantial indebtedness, which could prevent us from meeting our obligations under our debt instruments and limit our ability to react to changes in the economy, or our ability to incur additional borrowings; the impacts of our securitizations and borrowings; our ability to maintain sufficient capital levels in our regulated and unregulated subsidiaries; changes in accounting standards or tax policies and practices and the application of such new policies and practices to the manner in which we conduct business; the material weakness that we have identified in our internal control over financial reporting; 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.

Important Information

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 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 for the first and second quarter 2015 and the second quarter 2014.

2Q15 Key Highlights

2Q15 Earnings

- Core Earnings of \$67 million and Core earnings per share of \$0.53⁽¹⁾
- GAAP loss per share of \$0.09
- Pretax ROA for Core earnings increased to 7.27%, up 48 bps year-over-year⁽²⁾

Key Branch Performance Indicators

- Consumer receivables of \$4.3 billion, up 27% year-over-year⁽³⁾
 - Receivables per branch at \$5.2 million vs. \$4.1 million at prior year quarter end
- Origination volume of \$1.2 billion, up 26% year-over-year
- Strong risk-adjusted yield of 21.64% for the quarter
- Net charge-off ratio for the quarter improved to 4.86%
- 60+ delinquency rate at the end of the quarter was 2.39%

Key Updates

- Issued 19.4 million shares of common stock for net proceeds of \$976 million⁽⁴⁾

(1) 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. 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).

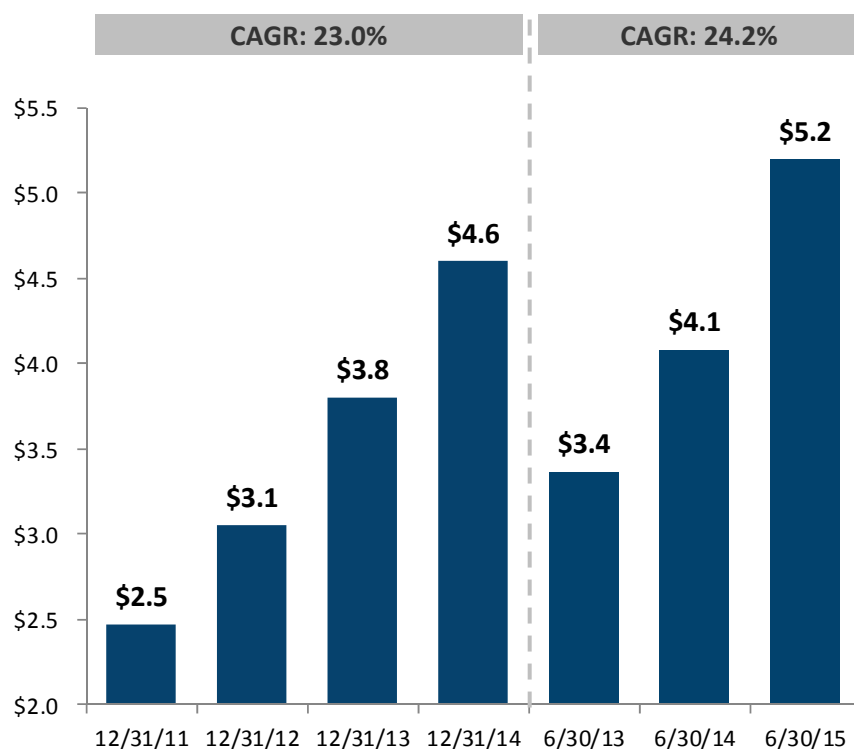
(4) Approximate total after deducting offering-related expenses totaling \$24 million.

Branch Receivables Growth and Scalability

- Branch consumer receivables and origination volume increased 25+% year-over-year

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

Proven History of Scalability



Origination / Portfolio Mix⁽²⁾

	Personal Loan		Auto Loan
	Unsecured ⁽³⁾	Hard Secured	
Avg. Loan Size	\$4.1K	\$5.6K	\$12.3K
Avg. APR	30.2%	28.5%	19.6%
Avg. Vehicle Age	NA	~12 yrs	~6 yrs
Avg. Term	42 mos.	45 mos.	50 mos.
Avg. Borr. FICO	612	593	607
% Total 2Q15 Origination	46%	31%	23%
% Total Portfolio Receivables O/S	47%	38%	15%

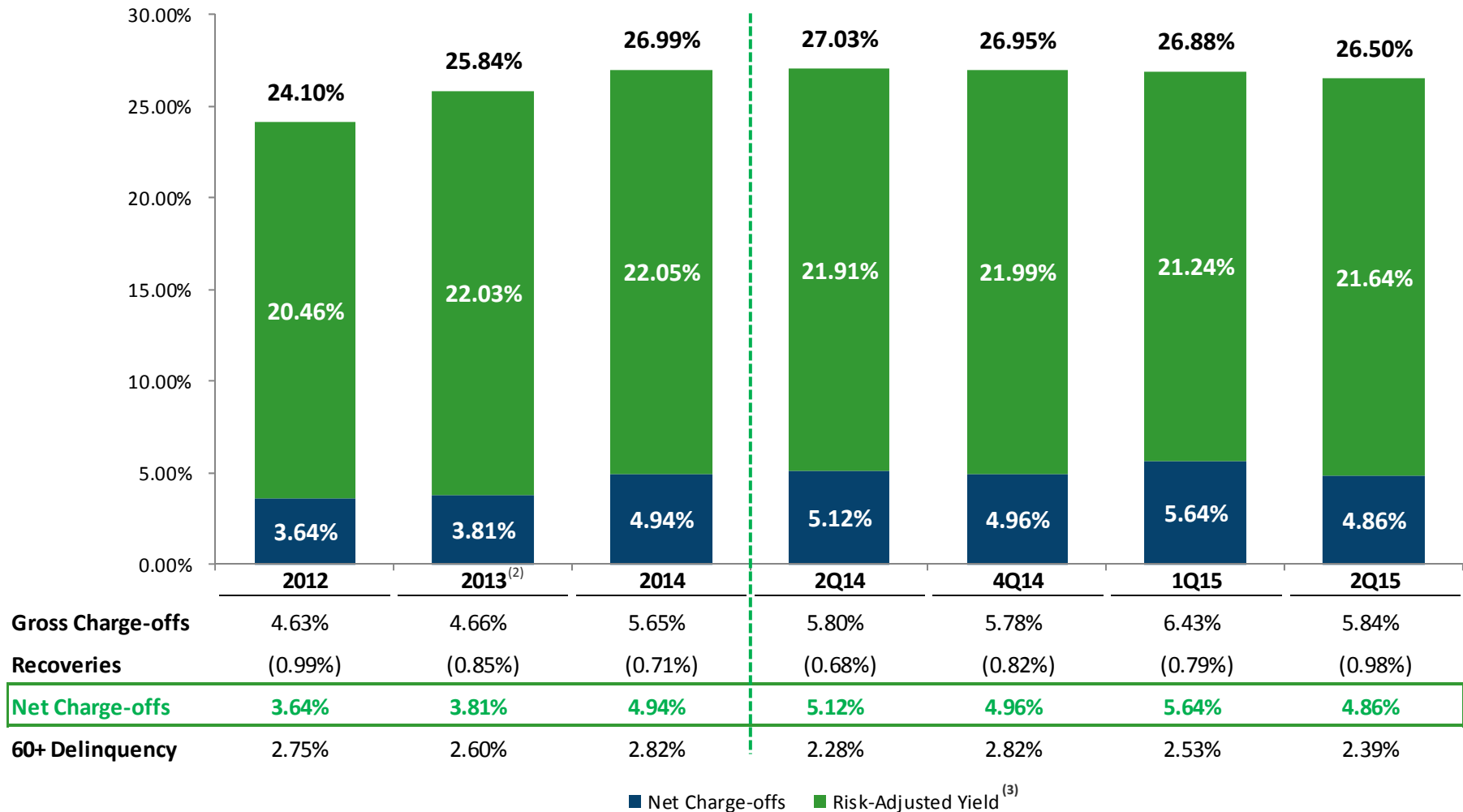
(1) Consumer and Insurance segment reflects historical accounting basis (which is a basis of accounting other than U.S. GAAP).

(2) Table represents data for quarter ended June 30, 2015.

(3) Unsecured includes Soft Secured Personal Loans.

Consumer Loan Performance

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.

2Q15 Financial Highlights

<i>(\$ and Shares in millions)</i>	2Q15	1Q15	2Q14
Consumer & Insurance	\$76	\$65	\$60
Acquisitions & Servicing ⁽¹⁾	31	36	34
Pretax Core Earnings⁽²⁾	\$107	\$101	\$94
Income Taxes ⁽³⁾	(40)	(37)	(\$35)
Core Earnings⁽²⁾	\$67	\$64	\$59
Net Income (Loss) Attributable to Springleaf	(\$12)	\$0	\$72
Per Share Data			
Core Earnings per Share - Diluted	\$0.53	\$0.55	\$0.52
GAAP Earnings per Share - Diluted	(\$0.09)	\$0.00	\$0.63
WA Diluted Shares Outstanding	127.4	115.0	115.2

- Issued 19.4 million shares of common stock for net proceeds of \$976 million⁽⁴⁾; closed on May 4, 2015
- Issued 5-year revolving ABS; the first transaction of its kind in the asset class
- Strong and stable liquidity position - \$5.2 billion of cash and highly liquid securities at June 30, 2015
- \$2.15 billion⁽⁵⁾ committed undrawn facilities, up from \$1.3 billion at March 31, 2015

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

(2) 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.

(3) Core Earnings income tax calculations assume a 37% statutory tax rate.

(4) Approximate total after deducting offering-related expenses totaling \$24 million.

(5) Includes both Personal Loan and Auto Loan Conduits

2015 Guidance

Core Consumer Operations

	2Q15A	FY 2015E Range ⁽¹⁾	
		Guidance as of 3/31/15	Guidance as of 6/30/15
Consumer Net Finance Receivables	\$4.28bn	\$4.50bn — \$4.75bn	\$4.70bn — \$4.85bn
Consumer Yield	26.50%	26.00% — 26.50%	26.00% — 26.50%
Consumer Net Charge-off Ratio	4.86%	5.00% — 5.50%	5.00% — 5.50%
Consumer Risk Adjusted Yield ⁽²⁾	21.64%	20.50% — 21.50%	20.50% — 21.50%
Acquisitions & Servicing Pretax Income ⁽³⁾	\$31mm	\$100mm — \$120mm	\$105mm — \$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 fair value adjustments on debt and earnings attributable to non-controlling interests.

Appendix and Financial Supplement

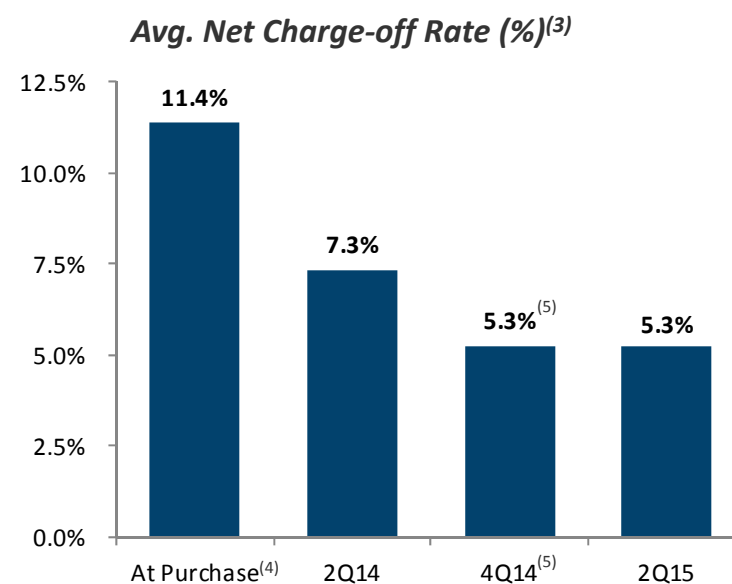
Acquisitions and Servicing

- Pretax income for 2Q15 of \$31 million versus \$34 million in the prior year quarter⁽¹⁾
- Solid credit performance with stable charge-off rate
- 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

	6/30/14	12/31/14	6/30/15
Principal Balance	\$2.9bn	\$2.6bn	\$2.3bn
Wtd. Avg. Coupon	18.2%	18.1%	18.2%
Accounts	306,000	277,000	253,000
Avg. Balance ⁽²⁾	\$9,300	\$9,300	\$9,100
Avg. Net Charge-off Rate ⁽³⁾	7.3%	5.3% ⁽⁵⁾	5.3%
Outstanding Debt	\$1.6bn	\$2.4bn	\$2.2bn

SpringCastle Credit Performance



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

Consolidated Balance Sheets (Push Down Accounting)

(unaudited, in millions)

	<u>6/30/15</u>	<u>12/31/14</u>
1 Cash and Cash Equivalents	\$3,594	\$879
2 Investment Securities	2,271	2,935
3 Net Finance Receivables:		
4 Personal Loans & Retail Sales Finance	4,333	3,879
5 SpringCastle Portfolio	1,764	1,979
6 Real Estate Loans	573	625
7 Total Net Finance Receivables	6,670	6,483
8 Allowance for Finance Receivable Losses	(180)	(176)
9 Net Finance Receivables, Less Allowance	6,490	6,307
10 Finance Receivables Held for Sale	193	205
11 Restricted Cash and Cash Equivalents	333	218
12 Other Assets	427	485
13 Total Assets	\$13,308	\$11,029
14 Long-Term Debt	\$9,676	\$8,356
15 Insurance Claims and Policyholder Liabilities	458	446
16 Deferred and Accrued Taxes	116	152
17 Other Liabilities	227	238
18 Total Liabilities	10,477	9,192
19 Springleaf Holdings, Inc. Shareholders' Equity	2,996	2,025
20 Non-Controlling Interests	(165)	(188)
21 Total Shareholders' Equity	2,831	1,837
22 Total Liabilities and Shareholders' Equity	\$13,308	\$11,029
23 Net Finance Receivables ⁽¹⁾	\$6,721	\$6,541
24 Allowance for Receivable Losses ⁽¹⁾	(\$221)	(\$228)
25 Debt ⁽¹⁾	\$10,169	\$8,946
26 Quarterly Interest Rate ⁽¹⁾	5.41%	5.52%

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

Consolidated Income Statements (Push Down Accounting)

(unaudited, in millions, except per share statistics)

	2Q15	1Q15	2Q14
1 Finance Charges	\$408	\$402	\$530
2 Finance Receivables Held for Sale Originated as Held for Investment	5	4	3
3 Total Interest Income	413	406	533
4 Interest Expense	(171)	(158)	(192)
5 Provision for Finance Receivable Losses	(80)	(87)	(115)
6 Net Interest Income after Provision	162	161	226
7 Insurance	40	36	43
8 Investment	16	17	10
9 Net Gain on Fair Value Adjustments on Debt	0	0	1
10 Net Gain on Sales of Real Estate Loans and Related Trust Assets	0	0	35
11 Other	0	(2)	3
12 Total Other Revenues	56	51	92
13 Operating Expenses ⁽¹⁾	(187)	(158)	(152)
14 Insurance Losses and Loss Adjustment Expenses	(20)	(16)	(19)
15 Total Other Expenses	(207)	(174)	(171)
16 Pretax Income	11	38	147
17 Less: Non-Controlling Interests	(31)	(31)	(31)
18 Pretax Income (Loss) Attributable to Springleaf	(20)	7	116
19 Income Taxes	8	(7)	(44)
20 Net Income (Loss) Attributable to Springleaf	(\$12)	\$0	\$72
21 Average Shares Outstanding - Diluted	127,411,208	115,027,470	115,176,021
22 Earnings per Share - Diluted	(\$0.09)	\$0.00	\$0.63
23 Estimated Core Earnings per Share - Diluted ⁽²⁾	\$0.53	\$0.55	\$0.52

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

(1) Operating expenses for 1Q 2015 and 2Q 2015 include one-time costs of \$3 million and \$27 million, respectively.

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

Core Earnings (Non-GAAP)

(unaudited, in millions)	2Q15	1Q15	2Q14
1 Interest Income	\$389	\$383	\$357
2 Interest Expense	(58)	(63)	(59)
3 Provision for Finance Receivable Losses	(77)	(83)	(89)
4 Net Interest Income after Provision	254	237	209
5 Insurance	40	36	43
6 Investment	14	18	12
7 Portfolio Servicing Fees from SpringCastle	13	14	17
8 Other ⁽¹⁾	2	2	5
9 Total Other Revenues	69	70	77
10 Operating Expenses	(152)	(145)	(125)
11 Portfolio Servicing Fees to Springleaf	(13)	(14)	(17)
12 Insurance Losses and Loss Adjustment Expenses	(20)	(16)	(19)
13 Total Other Expenses	(185)	(175)	(161)
14 Pretax Core Earnings	138	132	125
15 Less: Non-Controlling Interests	(31)	(31)	(31)
16 Pretax Core Earnings Attributable to Springleaf	107	101	94
17 Estimated Income Taxes ⁽²⁾	(40)	(37)	(35)
18 Estimated Core Earnings Attributable to Springleaf	\$67	\$64	\$59

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 assume a 37% statutory tax rate.

Core: Consumer and Insurance Segment

(unaudited, in millions)

	2Q15	1Q15	2Q14
1 Interest Income	\$269	\$256	\$220
2 Interest Expense	(36)	(40)	(41)
3 Provision for Finance Receivable Losses	(54)	(56)	(48)
4 Net Interest Income after Provision	179	160	131
5 Insurance	40	36	43
6 Investment	14	13	12
7 Other	2	2	3
8 Total Other Revenues	56	51	58
9 Operating Expenses	(139)	(130)	(110)
10 Insurance Losses and Loss Adjustment Expenses	(20)	(16)	(19)
11 Total Other Expenses	(159)	(146)	(129)
12 Pretax Operating Income	\$76	\$65	\$60
13 Net Finance Receivables	\$4,282	\$3,895	\$3,373
14 Average Net Receivables	\$4,083	\$3,831	\$3,267
15 Yield	26.50%	26.88%	27.03%
16 Gross Charge-Off Ratio	5.84%	6.43%	5.80%
17 Recovery Ratio	-0.98%	-0.79%	-0.68%
18 Charge-Off Ratio	4.86%	5.64%	5.12%
19 Delinquency Ratio	2.39%	2.53%	2.28%
20 Origination Volume	\$1,192	\$868	\$948

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

Core: Acquisitions and Servicing Segment

(unaudited, in millions)	2Q15	1Q15	2Q14
1 Interest Income	\$120	\$127	\$137
2 Interest Expense	(22)	(23)	(18)
3 Provision for Finance Receivable Losses	(23)	(27)	(41)
4 Net Interest Income after Provision	75	77	78
5 Investment	0	5	0
6 Portfolio Servicing Fees from SpringCastle	13	14	17
7 Net Gain on Fair Value Adjustments on Debt	0	0	1
8 Other	0	0	1
9 Total Other Revenues	13	19	19
10 Operating Expenses	(13)	(15)	(15)
11 Portfolio Servicing Fees to Springleaf ⁽¹⁾	(13)	(14)	(17)
12 Total Other Expenses	(26)	(29)	(32)
13 Pretax Operating Income	62	67	65
14 Less: Non-Controlling Interests ⁽¹⁾	(31)	(31)	(31)
15 Pretax Operating Income Attributable to Springleaf	\$31	\$36	\$34
16 Net Finance Receivables	\$1,764	\$1,868	\$2,202
17 Average Net Receivables	\$1,816	\$1,923	\$2,270
18 Principal Balance ⁽²⁾	\$2,301	\$2,431	\$2,851
19 Yield	26.49%	26.78%	24.22%

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)

	2Q15	1Q15	2Q14
1 Interest Income	17	18	137
2 Interest Expense	(59)	(60)	(95)
3 Provision - TDR	(1)	(1)	(21)
4 Provision - Non-TDR	6	(1)	1
5 <u>Net Interest Income (Loss) after Provision</u>	(37)	(44)	22
6 Investment	3	5	0
7 Net Loss on Sales of Real Estate Loans and Related Trust Assets	0	0	(23)
8 <u>Other</u>	0	(2)	(1)
9 <u>Total Other Revenues</u>	3	3	(24)
10 <u>Operating Expenses</u>	(9)	(7)	(21)
11 <u>Total Other Expenses</u>	(9)	(7)	(21)
12 Pretax Operating Loss	(\$43)	(\$48)	(\$23)
13 Net Finance Receivables	\$619	\$646	\$7,323
14 Average Net Receivables	\$632	\$660	\$7,881
15 TDR Finance Receivables	\$160	\$159	\$2,972
16 Loss Ratio	3.81%	4.69%	1.94%

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

Non-Core: Other

(unaudited, in millions)	2Q15	1Q15	2Q14
1 Interest Income	\$3	\$2	\$4
2 Interest Expense	(22)	(10)	(2)
3 <u>Provision for Finance Receivable Losses</u>	(1)	0	(4)
4 Net Interest Loss after Provision	(20)	(8)	(2)
5 <u>Operating Expenses⁽¹⁾</u>	(25)	(5)	(5)
6 Total Other Expenses	(25)	(5)	(5)
7 Pretax Operating Loss	(\$45)	(\$13)	(\$7)
8 Net Finance Receivables	\$56	\$66	\$118

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

(1) Operating expenses for 1Q 2015 and 2Q 2015 include one-time costs of \$3 million and \$27 million, respectively.

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

(unaudited, in millions)

	2Q15	1Q15	2Q14
1 Push-Down Accounting Pretax Income (Loss) Attributable to Springleaf⁽¹⁾	(\$20)	\$7	\$116
2 Finance Charges	(2)	(2)	(35)
3 <u>Finance Receivables Held for Sale Originated as Held for Investment</u>	<u>(2)</u>	<u>(1)</u>	<u>0</u>
4 Total Interest Income	(4)	(3)	(35)
5 Interest Expense	32	30	36
6 <u>Provision for Finance Receivable Losses</u>	<u>7</u>	<u>2</u>	<u>2</u>
7 Net Interest Loss after Provision	35	29	3
8 Investment	1	1	2
9 Sales of Real Estate Loans and Related Trust Assets	0	0	(58)
10 <u>Other</u>	<u>2</u>	<u>2</u>	<u>0</u>
11 Total Other Revenues	3	3	(56)
12 <u>Operating Expenses</u>	<u>1</u>	<u>1</u>	<u>1</u>
13 Total Other Expenses	1	1	1
14 Historical Pretax Income Attributable to Springleaf⁽¹⁾	\$19	\$40	\$64
Adjustments:			
15 Pretax Operating Loss - Non-Core Portfolio Operations	43	48	23
16 <u>Pretax Operating Loss - Other / Non-Originating Legacy Operations</u>	<u>45</u>	<u>13</u>	<u>7</u>
17 Total Adjustments	88	61	30
18 Pretax Core Earnings Attributable to Springleaf⁽¹⁾	\$107	\$101	\$94

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