



2014 Barclays Global Financial Services Conference

Springleaf Holdings, Inc. (LEAF)

September 8, 2014

Important Information

The following pages are part of a presentation by Springleaf Holdings, Inc. (the "Company") 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 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 Measure

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.

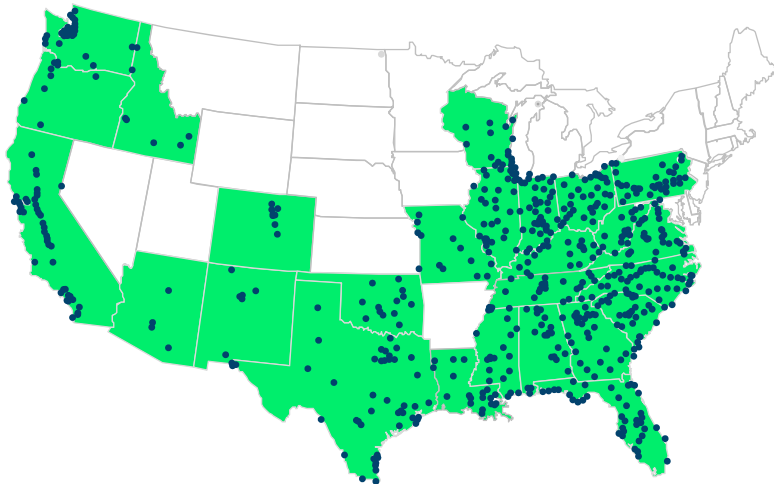
We also present our segment financial information on a historical accounting basis (which is a basis of accounting other than U.S. GAAP) in this presentation. This information represents a “non-GAAP measure” which uses the same accounting basis that we employed prior to the Fortress Acquisition. This 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 to our historical pretax income (loss) for the first and second quarter 2014 and the second quarter 2013.

Springleaf Overview

- Leading consumer finance company with 95 year history – offering loans through nationwide branch network and online platform
- Uniquely positioned to capitalize on supply-demand imbalance within the non-prime lending space
- Recognized for outstanding service, fair pricing and long-term customer relationships
- \$11.5 billion of consumer segment personal loan originations since January 2010⁽¹⁾

Nationwide Footprint

827 branches in 26 states plus online presence



Branch Office



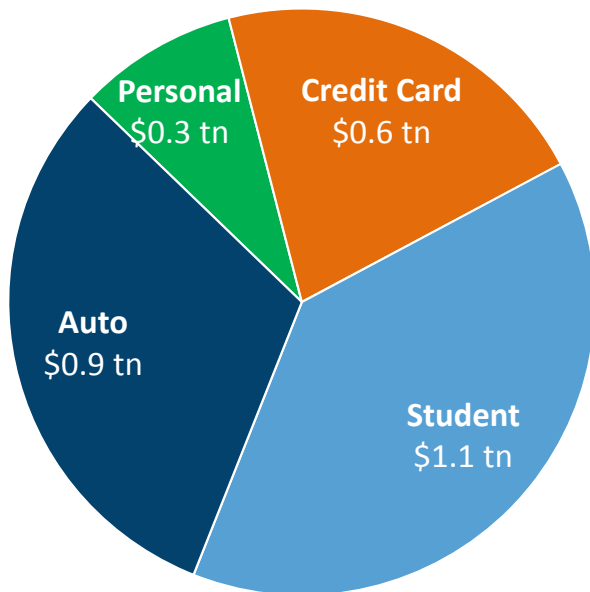
⁽¹⁾ Consumer segment reflects historical accounting basis (which is a basis of accounting other than U.S. GAAP).

Large Borrower Demand, Limited Supply

- 60% of U.S. households reported a need for credit in the prior 12 months⁽¹⁾
- Huge Non-Prime Population with Limited Liquidity – 44% of US households are ‘liquid asset poor’, meaning they have less than 3 months worth of savings⁽²⁾
- Reduced Supply – Few non-prime players still exist; increased regulatory scrutiny on payday/pawn lenders

\$2.8 trillion of U.S. Consumer Debt⁽³⁾

~\$1.3 trillion is Non-Prime, 45% of Total⁽³⁾



Few National Players Remain⁽⁴⁾

	Operating Today?
Personal	Springleaf Financial ✓
	OneMain ✓
	Beneficial X
	Wells Fargo Financial X
Credit	Household X
	NextCard X
	Providian X
	Metris X

(1) Federal Reserve Bank of New York Study, May 2013.

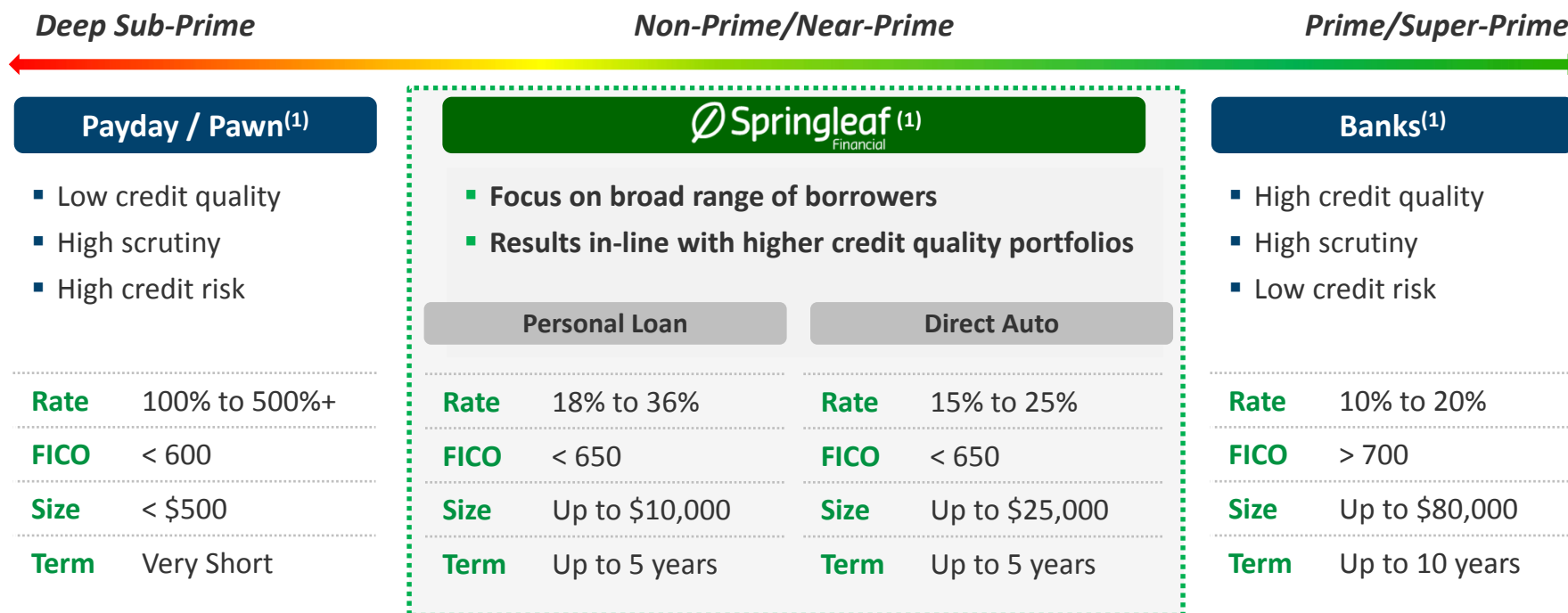
(2) Corporation for Economic Development, January 2014.

(3) Data as of June 2014 from Experian's national credit database and Federal Reserve Bank of New York. Excludes mortgage debt and home equity. "Personal" includes Personal plus Retail debt.

(4) Based on other large, national companies Springleaf deems to be comparable. List is not reflective of the entire universe of lenders.

Few Borrowing Alternatives for Non-prime Customers

- **Of those lending today...**
 - Banks and peer-to-peer lenders principally target prime borrowers
 - Other non-prime lenders offer less favorable terms
- **Springleaf offers responsible alternative for borrowers seeking affordable personal loans**
- **Fixed rate and fully amortizing, level monthly payments and no balloons or prepayment penalties**



⁽¹⁾ Typical terms in each category. Rate, FICO, Size and Term based on Springleaf estimates.

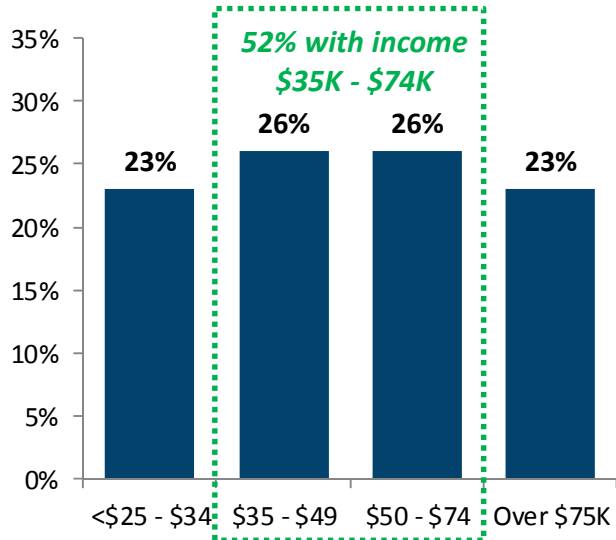
LEAF Customer Demographics

- Customer base very representative of American population
- Our borrowers typically have solid job history and consistent income, but are credit constrained
 - Borrowers rely on our loans for: loan consolidation, home/auto repair, unexpected life events

Average Borrower Demographics⁽¹⁾

- Age: 47 years
- Homeowners: 56%
- Time at Residence: 11 years
- Checking Account: 95%

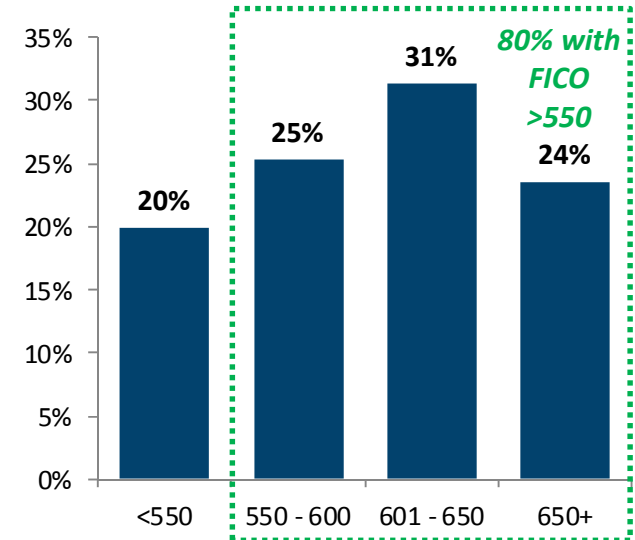
Average Borrower Income, \$ in 000's



Top Categories of Employment

Healthcare	16%
Government	9%
Construction	8%
Accounting / Finance	8%
Manufacturing	8%
Education	7%

FICO Distribution



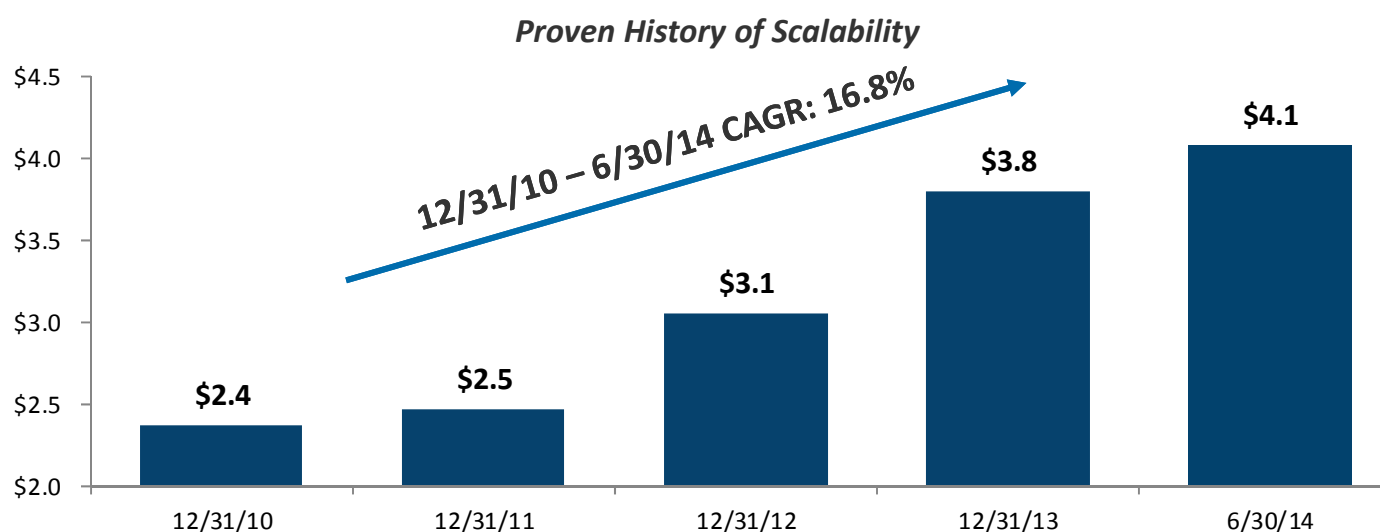
(1) Demographic data is for active personal loan accounts as of July 31, 2014 except Income. Income as of July 31, 2013.

Key 2014 Priorities

- Achieve high teens growth in Consumer Loan receivables
- Drive positive operating leverage by growing receivables per branch
- Maintain balance between receivable growth and credit performance
- Diversify product offerings including launch of direct auto lending
- Leverage KY servicing facility with additional servicing and portfolio purchases
- Reduce exposure to mortgages
- Diversify funding sources and continue ratings migration

Branch Receivables Growth and Scalability

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



Key Performance Metrics

	2012	2013	2Q14
Avg. Annual Apps / Branch ⁽²⁾	2,882	4,908	6,628
Avg. Annual Closed Loans / Branch ⁽²⁾	760	949	1,023
Total Origination Volume / Branch (\$ mm) ⁽²⁾	\$3.0	\$3.9	\$4.6
Outstanding Loans per Branch Employee ⁽³⁾	226	259	276

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

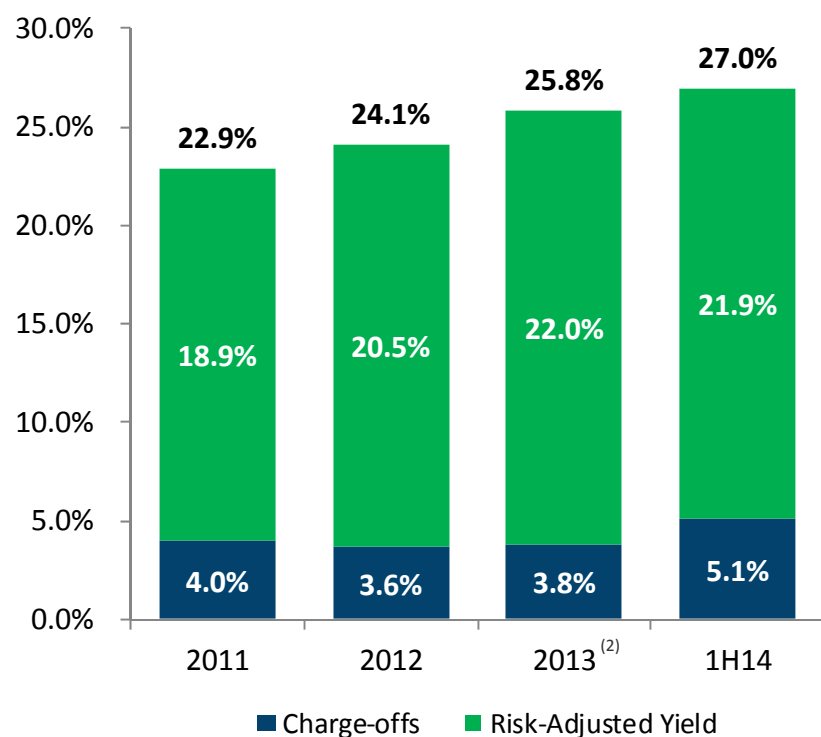
(2) Quarterly data annualized.

(3) Reflects period end data.

Compelling Business Economics

- Branch expenses are largely fixed; platform provides significant scale benefits
- Assuming 4x receivable leverage, LEAF can generate pre-tax ROA of 10%+

Yield Continues to Trend Up⁽¹⁾



Illustrative Portfolio Returns⁽³⁾

(\$ in millions)	1H14 Ann ⁽⁴⁾	Target
Total Net Finance Rec	\$3,373	\$4,962
Receivables per Branch	\$4.1	\$6.0
Finance Charges	26.98%	26.98%
Other Income, net	2.59%	2.59%
Credit Losses	(5.06%)	(5.06%)
Operating Expenses ⁽⁵⁾	(12.84%)	(9.60%)
Unlevered ROA	11.66%	14.90%
Cost of Funds ⁽⁶⁾	(4.00%)	(4.00%)
Pre-tax ROA⁽⁷⁾	7.66%	10.90%

(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) Refers to Consumer & Insurance only. Assumes receivables of \$6.0mm per branch for target.

(4) Represents 1H14 annualized.

(5) Assumes Operating Expenses grows by 10%.

(6) Assumes 4x Debt to Equity leverage. Assumes implied interest rate for Consumer segment as of June 30, 2014.

(7) ROA represents return on average consumer net finance receivables.

Bottom Line Driven by Receivables per Branch

- Branch receivable growth achievable with minimal incremental investment required

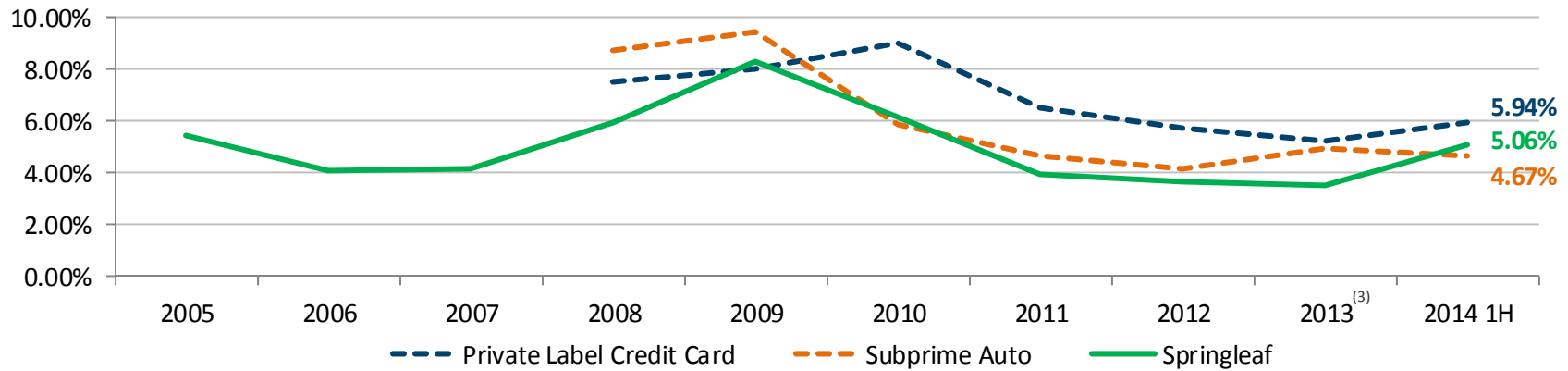
2Q14 Branch Distribution by Average Receivables

Avg. Receivables per Branch	12/31/12		6/30/13		12/31/13		6/30/14		% Change Since 2012
	#	%	#	%	#	%	#	%	
< \$3mm	498	60%	410	49%	258	31%	182	22%	(63%)
\$3 - 4mm	206	25%	233	28%	306	37%	309	37%	50%
\$4 - 5mm	83	10%	121	15%	156	19%	179	22%	116%
> \$5mm	47	6%	70	8%	113	14%	157	19%	234%
Total Branches	834		834		833		827		

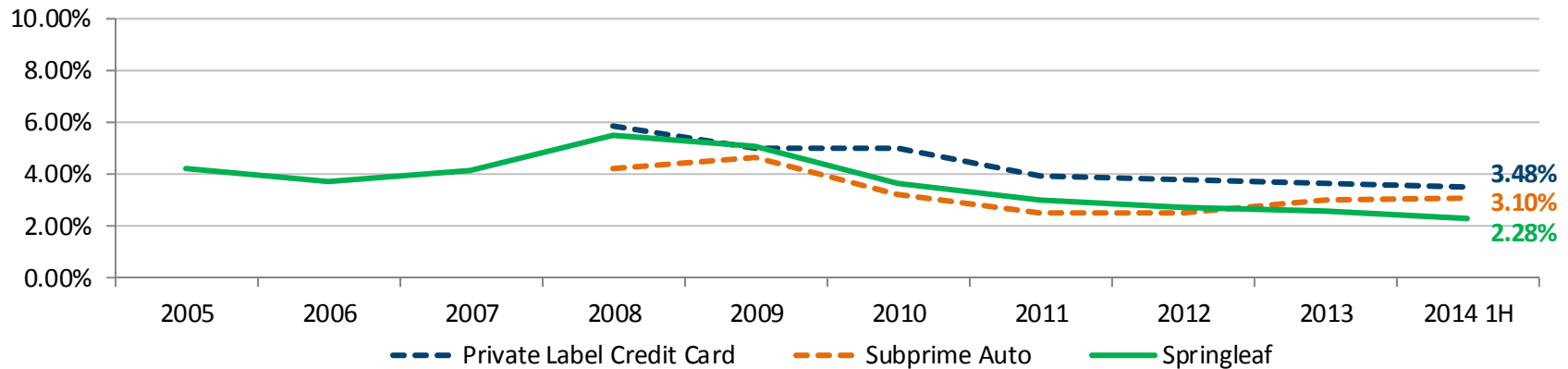
Consumer Loan Credit Performance

- Strong loan performance relative to other comparable asset classes through cycles

Annualized Net Charge-offs^(1,2)



Delinquency^(1,2)



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

(2) Data prior to 2009 represents total Springleaf branch personal loans. Data post 2009 represents Consumer segment personal loans only.

(3) 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.

Liquidity and Funding at 6/30/14

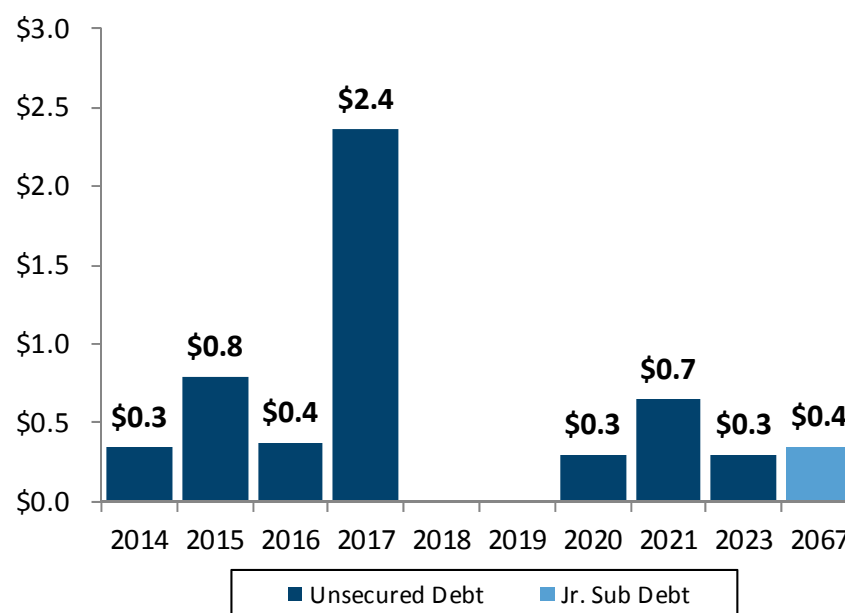
- **Strong and stable liquidity position**
 - \$891 million cash and \$1.2 billion committed undrawn funding capacity
- **Sale of \$7.2 billion of real estate loans, including \$0.5 billion closed on 6/30/14⁽¹⁾**
 - Expected cash proceeds of ~\$3.0 billion
 - Pro forma 6/30/14 real estate net finance receivables of \$0.8 billion, down from \$8.1 billion at 3/31/14

Historical Balance Sheet Before & After Snapshot⁽¹⁾

(\$ in billions)

	3/31/14	6/30/14 Pro Forma ⁽²⁾	
Historical Net Fin. Rec.	Consumer	\$3.2	\$3.4
	Acquisitions & Servicing	2.3	2.2
	Real Estate	8.1	0.8
	Other	0.1	0.1
	Total	\$13.7	\$6.5
Historical Balance Sheet	Cash	\$0.8	\$3.9
	Total Debt	12.3	8.5
	Total Equity	1.8	2.3
	D/E	6.7x	3.7x
	Net Leverage⁽³⁾	6.2x	2.0x

Unsecured Debt Maturity (\$ bn)



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

(2) Pro forma for the sale of \$7.2 billion of real estate loans, including \$0.5 billion which closed on 6/30/14. Expected after-tax gain from transaction included as part of pro forma Total Equity.

(3) Net leverage reflects Total Debt, net of Cash to Total Equity ratio.

Springleaf Highlights

Supportive Market Dynamics

- ✓ Target market is large, underserved and growing
- ✓ Banks and other lenders have largely retreated
- ✓ “High cost” lenders face increased regulatory scrutiny

Top Performing Lender

- ✓ Best in class performance driven by strong, local underwriting and servicing
- ✓ Consistent risk-adjusted yield enhanced by robust data analytics
- ✓ Large, loyal customer base

Proven Ability to Fund Growth

- ✓ Demonstrated access to long term, cost-efficient and diversified funding
- ✓ Continued success in securitization program
- ✓ Sold over \$8 billion or 90% of real estate assets since 12/31/13

Positioned for Growth

- ✓ Launched direct auto finance product in June 2014
- ✓ Significant capacity for growth through organic and inorganic opportunities



Appendix

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

(unaudited, in thousands)

	2Q14	1Q14	2Q13
1 Push-Down Accounting Pretax Income Attributable to Springleaf¹	\$117,143	\$82,842	\$89,141
2 Interest Income	(34,360)	(36,867)	(51,859)
3 Interest Expense	34,967	28,560	34,165
4 Provision for Finance Receivable Losses	2,298	360	11,190
5 Net Interest Income (Loss) after Provision	2,905	(7,947)	(6,504)
6 Insurance	1	3	9
7 Investment	1,034	836	2,606
8 Repurchases and Repayments of Debt	0	(4,884)	(21,134)
9 Fair Value Adjustments on Debt	53	8,298	17,495
10 Sales of Real Estate Loans and Related Trust Assets	(57,619)	(117,362)	0
11 Other	0	0	(112)
12 Total Other Revenues	(56,531)	(113,109)	(1,136)
13 Operating Expenses	906	951	1,105
14 Insurance Losses and Loss Adjustment Expenses	(194)	(246)	(210)
15 Total Other Expenses	712	705	895
16 Historical Pretax Income (Loss) Attributable to Springleaf¹	\$64,229	(\$37,509)	\$82,396
Adjustments:			
17 Pretax Operating Loss - Non-Core Portfolio Operations	22,456	104,882	49,773
18 Pretax Operating Loss (Income) - Other / Non-Originating Legacy Operations	7,557	2,751	(7,722)
19 Net Loss from Accelerated Repayment / Repurchase of Debt - Consumer	0	1,429	1,500
20 Net (Gain) Loss on Fair Value Adjustments on Debt - Core Consumer Operations (attributable to Springleaf)	(251)	7,927	0
21 Total Adjustments	29,762	116,989	43,551
22 Pretax Core Earnings Attributable to Springleaf¹	\$93,991	\$79,480	\$125,947

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