

Structured Finance Industry Group (SFIG) Conference Presentation

January 2014

Qualification and Safe Harbor Disclaimer

This presentation does not constitute an offer or invitation to subscribe for or purchase any securities and nothing contained herein shall form the basis of any contract or commitment whatsoever.

Non-GAAP Financial Measures

We present Adjusted Pretax Earnings (Historical) and Pretax Core Earnings as "non-GAAP financial measures" in this presentation. These measures are 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 Appendix hereto for the quantitative reconciliations from loss before provision for income taxes on a historical accounting basis to adjusted pretax earnings and to pretax core earnings.

We also present our segment financial information on a historical accounting basis 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 Appendix hereto for quantitative reconciliations from our push-down accounting pretax earnings (loss) to our historical pretax earnings (loss) for each quarter in 2013 and the third quarter 2012.

Important Information

The following slides are part of a presentation by Springleaf Holdings, Inc. (the "Company") in connection with a Structured Finance Industry Group (SFIG) conference presentation and are intended to be viewed as part of that presentation. No representation is made that the information in these slides are complete. For additional financial, statistical and business related information, as well as information regarding business and segment trends, see the Company's quarterly report on Form 10-Q for the quarter ended September 30, 2013 filed with the Securities and Exchange Commission (SEC), which is available on the Company's website (www.springleaf.com) and the SEC's website (www.sec.gov.).

Forward Looking Statements

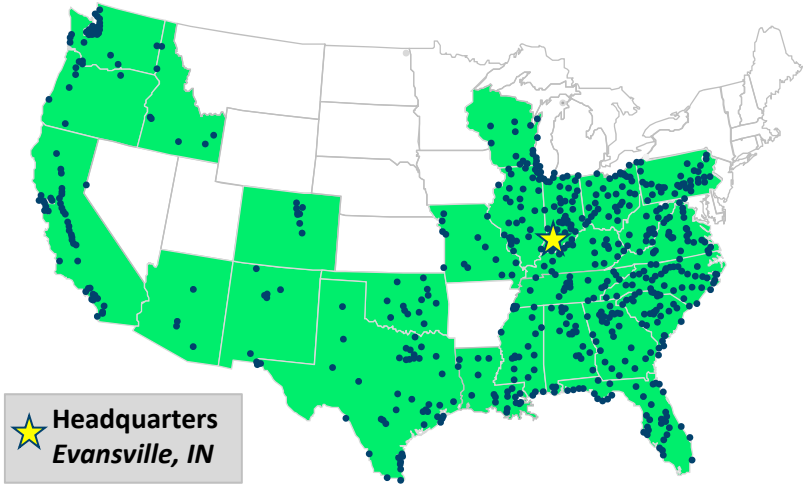
This presentation contains "forward-looking statements" within the meaning of the U.S. federal securities laws. Forward-looking statements include, without limitation, statements concerning plans, objectives, goals, projections, strategies, future events or performance, and underlying assumptions and 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; 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 potential risks described in the Company's quarterly reports on Form 10-Q for the quarter ended September 30, 2013. 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.

Springleaf Overview

- **Leading consumer finance company – offering loans through nationwide branch network and online platform**
- **Focused on growing consumer loan business and uniquely positioned to capitalize on supply-demand imbalance within the non-prime lending space**
- **Springleaf believes in outstanding service, fair pricing and long-term borrower relationships**

Nationwide Footprint

Over 830 branches in 26 states plus online presence



Springleaf Portfolio

Focus on high-margin consumer lending

Consumer Lending

- *Services $6.4 billion of personal loans(1,2)*
- *Over 325,000 monthly applications(3)*
- *Over 62,600 monthly loan closings(3)*

Legacy Mortgage

- *Ceased originating mortgages*
- *$9.6 billion run-off portfolio(1)*
- *Actively managing wind-down*

(1) *Reflects historical accounting basis as of September 30, 2013.*
(2) *Represents originated loans net finance receivables and acquired loans unpaid principal balance as of September 30, 2013.*
(3) *Rounded; average for nine months ended September 30, 2013.*

Springleaf Today

Management Team	▪ Since Fortress acquisition in October 2010, appointed CEO, CFO, CRO, General Counsel, and heads of Capital Markets, Marketing, and Human Resources
Consumer Lending	▪ Re-focused business exclusively on consumer lending ▪ Commenced run-off of mortgage business ▪ Consistent underwriting and loan performance
Liquidity	▪ Diversified funding sources ▪ S&P, Moody's, Fitch upgraded counterparty ratings to B-/B3/B-
Earnings	▪ Returned to profitability following restructuring ▪ More than doubled Pretax Core Earnings(1) in Q3 2013 compared to Q3 2012(2)
Recent IPO	▪ Springleaf Holdings, Inc. (parent company) recently completed IPO ▪ NYSE Ticker "LEAF"; $3 billion market capitalization ▪ $235.6 million net proceeds

(1) *Pre-tax Core Earnings is a Non-GAAP measure. See the Appendix for a Reconciliation of Pretax Core Earnings to Push Down Accounting Pretax Earnings (Loss).*

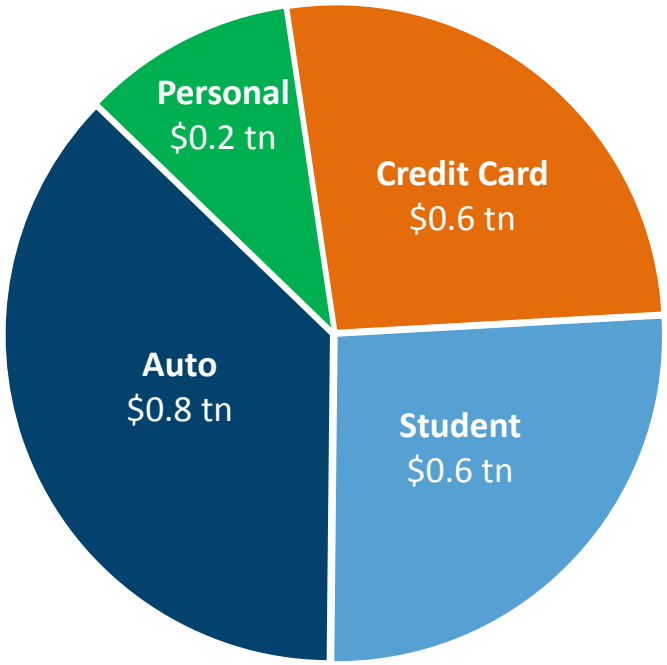
(2) *Net Income was positive for the first time since 2010 in Q2 2013. Net Income was negative in Q3 2013 due to non-recurring items related to early retirement of debt and non-cash compensation expenses associated with the IPO of Springleaf Holdings, Inc.*

Large Borrower Demand, Limited Supply

- **Uniquely positioned to capitalize on supply-demand imbalance within the non-prime lending space**
  - Large and Growing Non-Prime Population: 188 million Americans earn less than $75,000[1]
  - Limited Liquidity: Nearly half of Americans do not believe they could raise $2,000 in 30 days[2]
  - Reduced Supply**:** Few non-prime players still exist; non-prime lending down materially since 2008 peak[3]

$2.2 trillion of U.S. Consumer Debt[3]

$750 billion is Non-Prime, 34% of Total[3]



Few Large Scale Players Remain[4]

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

(1) *US Census Bureau, "Race of Head of Household by Median and Mean Income", May 2011.*
(2) *NBER Working Paper, "Financial Fragile Households Evidence and Implications", May 2011.*
(3) *Data as of September 2013 from Experian's national credit database. Excludes mortgage debt and home equity. "Personal" includes personal plus retail debt.*
(4) *Based on other large, national companies Springleaf deems to be comparable.*

Few Lending Alternatives

- **Of those still lending today:**
  - Banks are mainly lending to prime borrowers
  - Payday lenders are under intense regulatory scrutiny
- **Springleaf offers responsible alternative for borrowers seeking affordable personal loans**

Deep Sub-Prime — ***Non-Prime/Near-Prime*** — ***Prime/Super-Prime***

Payday / Pawn	Springleaf Financial	Banks
Low credit quality	***Focus on broad range of borrowers***	*High credit quality*
High scrutiny	***Results in-line with higher credit quality portfolios***	*High scrutiny*
High credit risk		*Low credit risk*
APR *100% to 500%+*	***APR*** *18% to 36%*	***APR*** *10% to 20%*
FICO *< 600*	***FICO*** *< 650*	***FICO*** *> 700*
Size *< $500*	***Size*** *Up to $10,000*	***Size*** *Up to $80,000*
Term *Very Short*	***Term*** *Up to 4 years(1)*	***Term*** *Up to 10 years*

(1) *Typical maximum term*

Note: APR, FICO, Size, and Term based on Springleaf estimates.

Springleaf Customer Profile

- **Borrowers typically have consistent income and solid job history but are credit constrained**
  - Borrowers rely on our loans for:
    - Loan Consolidation
      - Home / Auto Repair
        - Unexpected Life Events
- **Borrowers are also technologically adept**
  - 93% bank online(1)
  - 81% own smartphones(1)



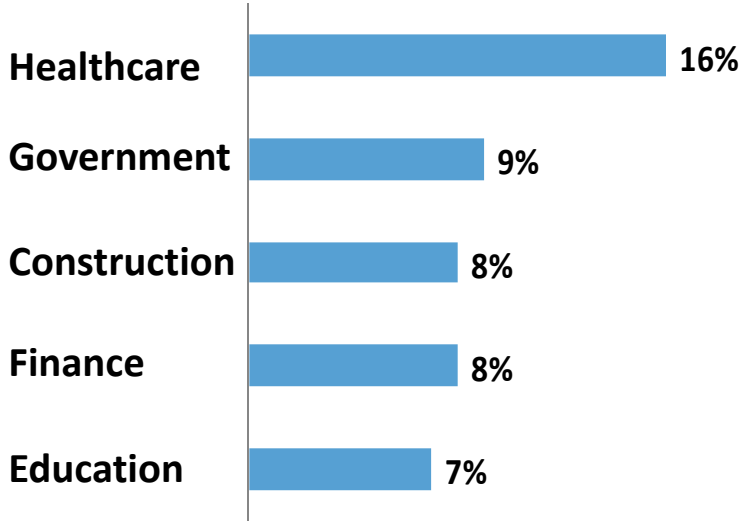
Borrower Demographics(1)

- **Age:** 49
- **Income:** $47,000
- **FICO:** 600
- **Homeowners:** 56%

Borrower Stability(1)

- **Average Time in Residence:** 13 years
- **Average Time in Current Employment:** 11 years

High Percentage Employed In Professional Industries(1)



(1) *Demographic data is rounded and for the quarter ended June 30, 2013 based on a Company profile survey for loans booked January through May 2013.*

Springleaf Personal Loan Underwriting

Capacity *Income to repay*

Character *Willingness to repay*

Collateral *Additional loan support*

- **Time tested underwriting principles produce consistently strong performance**
  - Enhanced by proprietary data
  - Active user of alternative data (e.g. utility and rent payment data)
  - All renewal loans underwritten through identical process as the initial loan
  - Conservative charge-off policy at 180 days with limited exceptions



- **Springleaf's underwriting process and risk levels are developed centrally to maintain consistency**
- **Face to face branch-based lending enhances servicing effectiveness**
  - Establishes initial connection with the borrower, building an ongoing customer relationship
  - Minimizes fraud risk

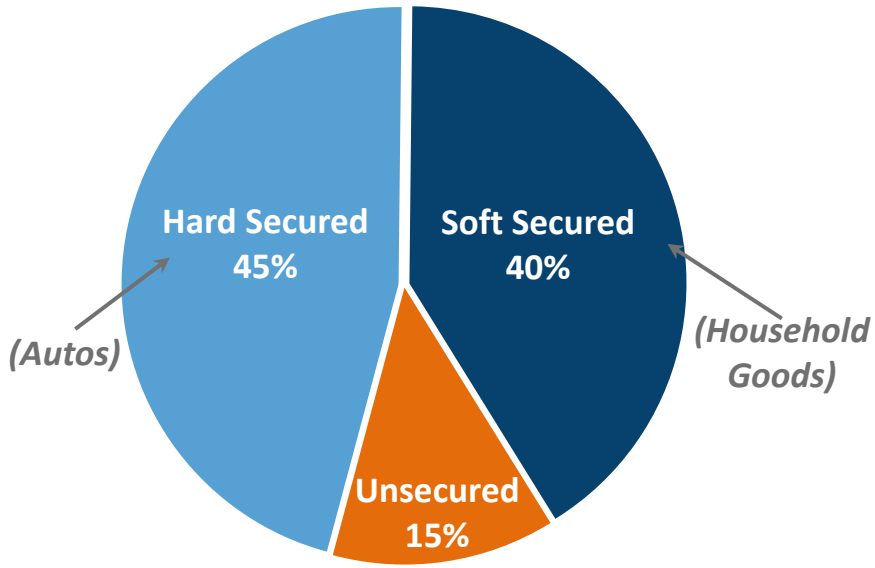
1	Take Application	✓
2	Review Credit Bureau	✓
3	Budget Review	✓
4	Collateral Check	✓
5	Approve/Decline	✓
6	Sign Documents	✓
7	Disburse Funds	Check / ACH

Springleaf Personal Loan Profile

- **Springleaf makes 3 basic types of personal loans**
  - Hard Secured predominantly by automobiles
  - Soft Secured by untitled consumer assets e.g. household goods
  - Unsecured (higher credit quality customers)

Typical Loan Profile(1)

- **Size: $4,200**
- **Yield: 25.7%**
- **Term: 2 to 4 years**
- **Secured: 85%**



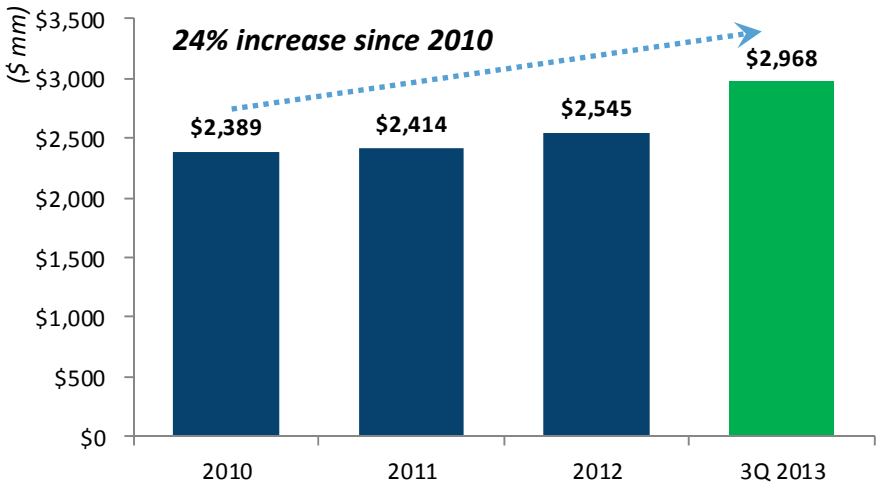
Typical Loan Economics(2)

Loan Balance	*$4,200*
Yield	*25.7%*
Average Term (months)	*38*
Level Monthly Payments	*$164*
Loan Proceeds to Borrower	($4,200)
Total Payments	6,156
Net Charge-Offs *(Q3 '13: 4.03%)*	(305)
Risk-Adjusted Revenue	**$1,651**

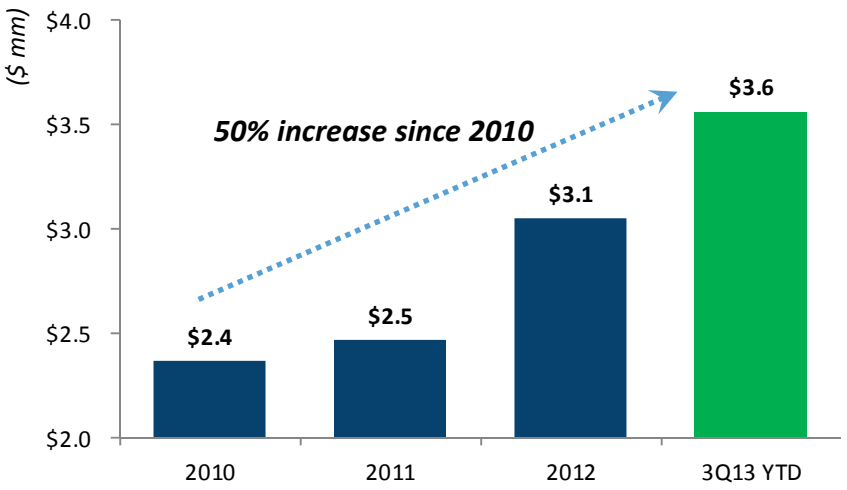
(1) *Data represents the nine month period ended Sept 30, 2013.*
(2) *Assumes no application fees, no insurance, all payments are received on time and simple interest.*

Focus On Consumer Lending, Conservative Underwriting

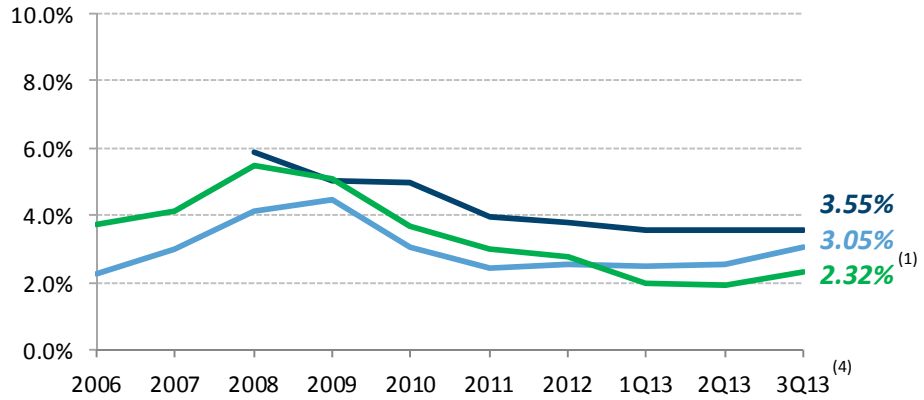
Consumer Lending Portfolio Continues To Increase…



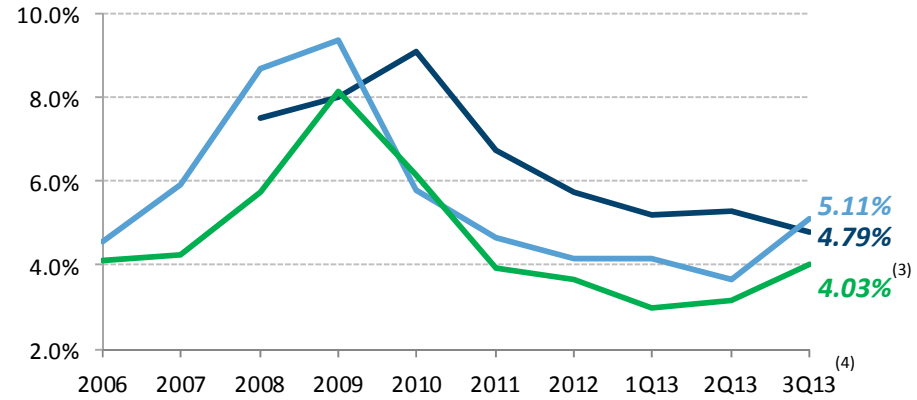
…Along With Receivables Per Branch



Portfolio Delinquencies Compare Favorably…



…And So Do Portfolio Losses



Springleaf Financial — Subprime Auto (2) — Private Label Card (2)

(1) *Reflects Springleaf's 60+ day delinquency ratio (reflects three missed payments or more) for the core consumer lending portfolio.*

(2) *Private Label Credit Card data (based on GE Master Trust) : Securities and Exchange Commission; Subprime Auto data: S&P monthly tracking. Data represents 60+ delinquency.*

(3) *Excludes $14.5million of charge-offs recorded in March 2013 related to change in personal loan charge-off policy and $25.4 million in recoveries from June 2013 sale of charge-off finance receivables.*

(4) *Q3 '13 delinquency and net charge-off rates for Private Label Credit Card and Subprime Auto only include July and August 2013 data.*

Mortgage Portfolio Highlights

Conservatively Underwritten

- Substantially all loans are:
  - First lien
  - Fixed rate
  - Fully documented
  - Fully amortizing

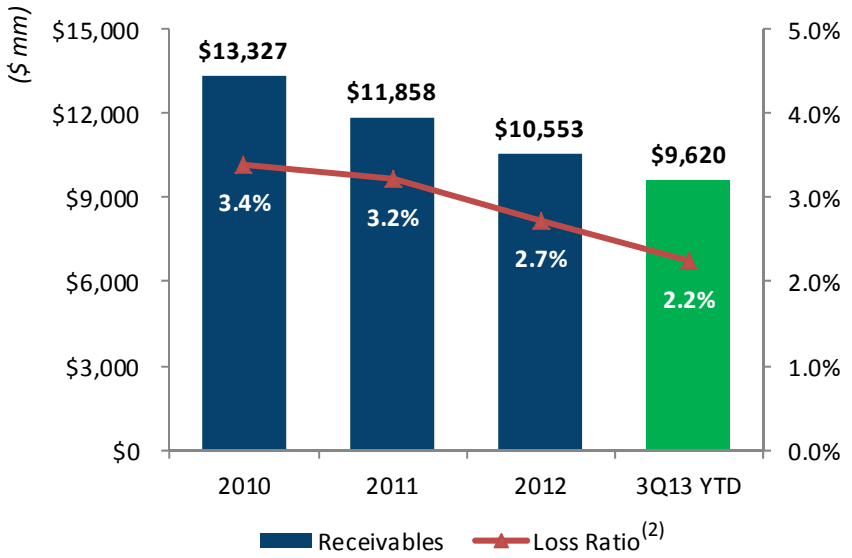
Non-Recourse Financing

- 7 securitizations since 2011, raising over $4.2 billion
- Weighted average cost of funds of 3.15%(1)
- Liquid market

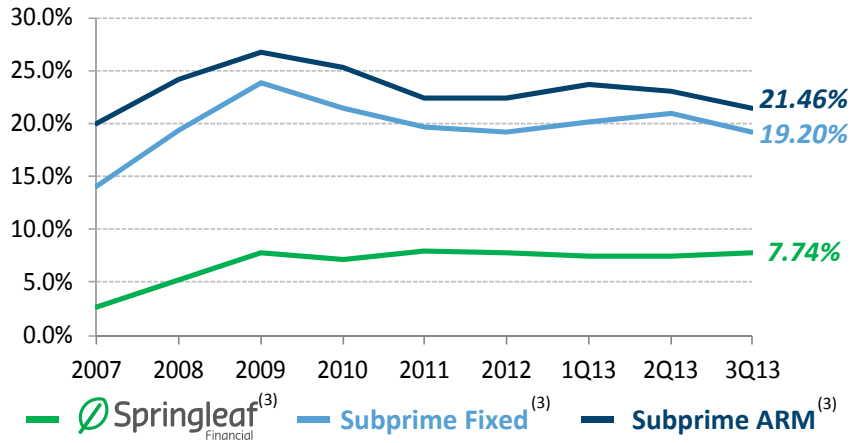
Stabilizing Losses

- Significant servicing resources added
- Centralization of branch servicing
- Strengthening home prices and employment

Mortgage Portfolio Summary



Mortgage Delinquencies Below Averages



(1) *Reflects historical accounting basis as of September 30, 2013; weighted by current note amounts outstanding for the 7 mortgage securitizations since 2011.*

(2) *Q3 '13 data excludes $9.9 million in recoveries from June 2013 sale of charge-off finance receivables.*

(3) *Springleaf financial statements, reflects Springleaf's 60+ day delinquency ratio (reflects three missed payments or more); MBA National Delinquency Survey, 60+ days delinquent, Q3 2013.*

Regulatory Framework & Compliance

- **State Regulation**
  - Subject to supervision by state financial regulators, and the Indiana Department of Insurance
  - Over 800 state exams conducted each year
  - Licensed in all 50 states
  - Positive exam results with no material findings

- **Federal Regulation**
  - CFPB will be Springleaf's primary federal regulator once "larger participant" rules for installment loans are adopted by the CFPB. Timing of rule adoption is uncertain



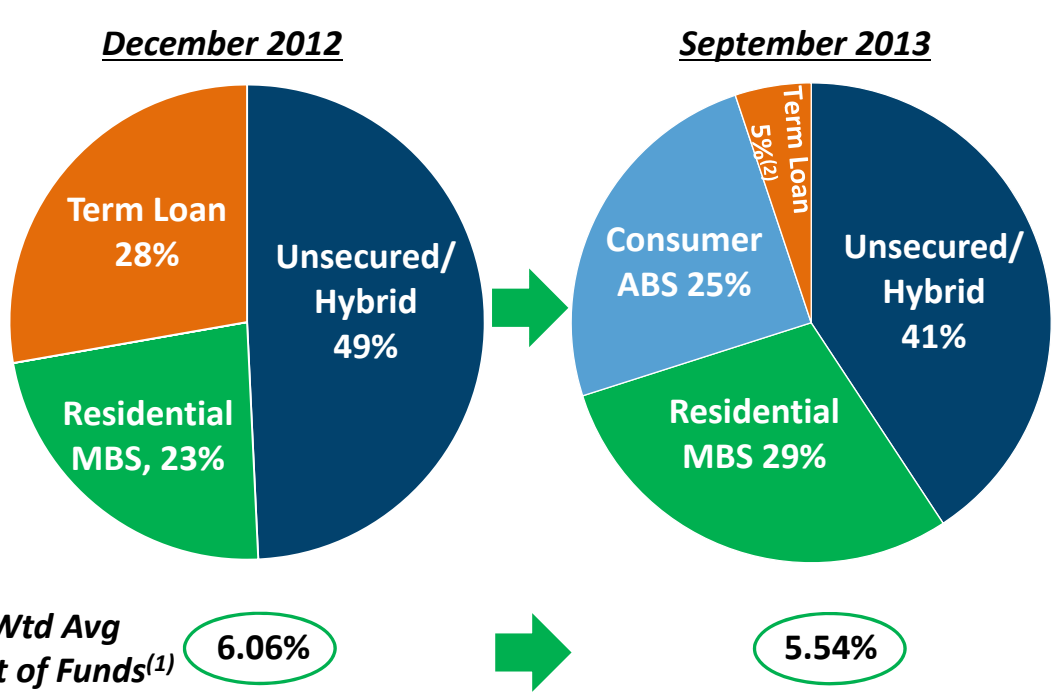
Springleaf has been pro-actively managing the business as though we are currently regulated by the CFPB

- ☑ Established a well-developed compliance function
- ☑ Nationally recognized CFPB consultant hired to review all processes
- ☑ Mortgage servicing processes modified to comply with new CFPB regulations effective January 10, 2014
- ☑ Board and management-led compliance culture

Liquidity and Funding

- **Strong and stable liquidity position**
  - $1bn committed undrawn funding capacity from three money-center banks
  - Ample liquidity in place to repay all debt maturing over the next twelve months
- **Deep and diversified funding sources**
- **Driving down weighted average cost of funds**

Debt Composition[1,2,3]



Diversified Funding Sources

- ABS
- RMBS
- Secured Term Loan
- Unsecured Debt
- Operating Cash Flow
- Equity Markets

(1) *Reflects historical accounting basis. Cost of funds includes securitizations but excludes adjustments in (2) and (3) below. 2012 cost of funds excludes the 2006-1 securitization.*
(2) *Adjusted September 2013 debt (historical basis) for full repayment of secured term loan, repayment of certain retail note maturities.*
(3) *Includes the SLFMT 2013-3 transaction which was completed in October 2013 , and draws on two personal loan conduit facilities in October 2013.*

Securitization Programs

Overview of Securitization Programs

ABS Program ("SLFT")

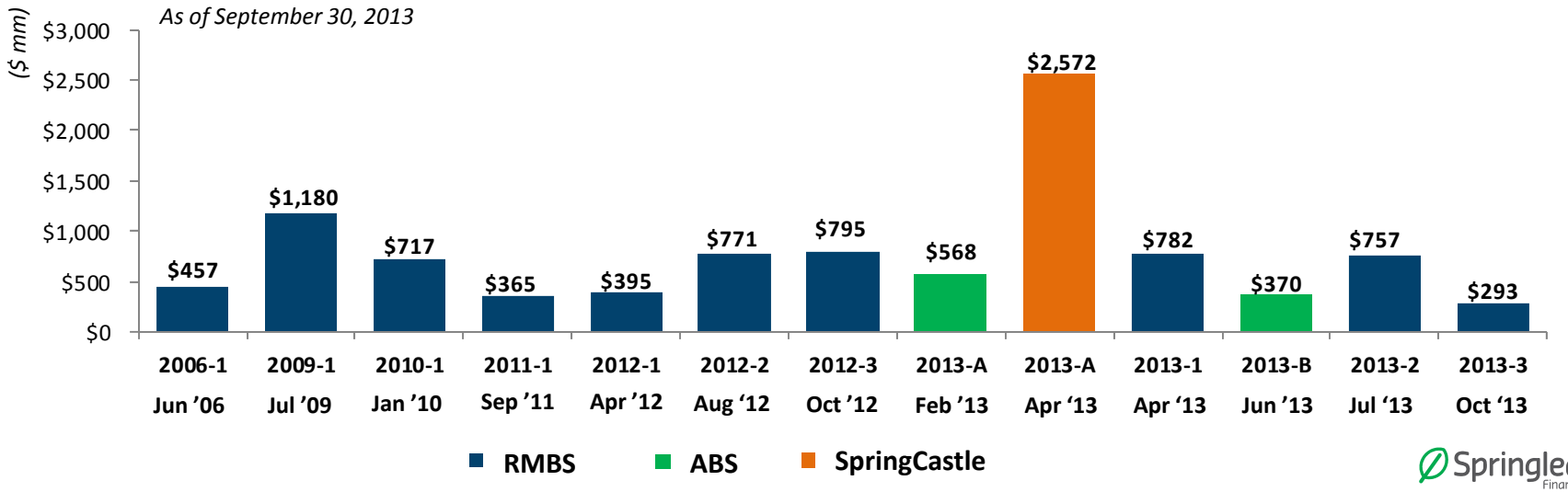
- 2 personal loan ABS deals issued in 2013
  - $600 million inaugural securitization (February 2013)
  - $400 million follow on transaction (June 2013)

SpringCastle Securitization ("SCFT")

- Acquired $3.9 billion HSBC portfolio in April 2013
  - Concurrent closing of portfolio acquisition and ABS financing
  - Servicing transferred to Springleaf as scheduled (September 2013)

RMBS Program ("SLFMT")

- 7 RMBS deals completed since 2011
  - Gross proceeds of $4.2 billion raised in programmatic issuance since 2011



ABS Program ("SLFT") Overview

- **Springleaf expects to be a programmatic issuer for consumer loan ABS**
  - $6.5 billion managed portfolio[1,2]
    - $3.0 billion Springleaf originations[1,2]
    - $3.5 billion via SpringCastle acquisition (April 2013) [1,2]

- **The consumer loan ABS platform benefits from a robust branch servicing platform enhanced by a warm back-up servicing arrangement with Wells Fargo**

SLFT 2013-A

Revolving Period: 2 years
Initial Collateral: $662mm
Count: 190,627
Avg. Balance: $3,474
WA FICO: 602
WA Coupon: 25.26%
WA Original Term: 38 months
WA Remaing Term: 29 months

Offered Notes

Class A Notes[4]
$500 million
75.50%
Rating 'A' (S&P)

Class B Notes
$46.35 million
7.00%
Rating 'BBB' (S&P)

Class C Notes
$21.53 million
3.00%
Rating 'BB' (S&P)

SLFT 2013-B

Revolving Period: 3 years
Initial Collateral: $441mm
Count: 120,605
Avg. Balance: $3,664
WA FICO: 603
WA Coupon: 25.48%
WA Original Term: 39 months
WA Remaing Term: 31 months

Offered Notes

Class A Notes[4]
$342.55 million
77.50%
Rating 'A' (S&P)

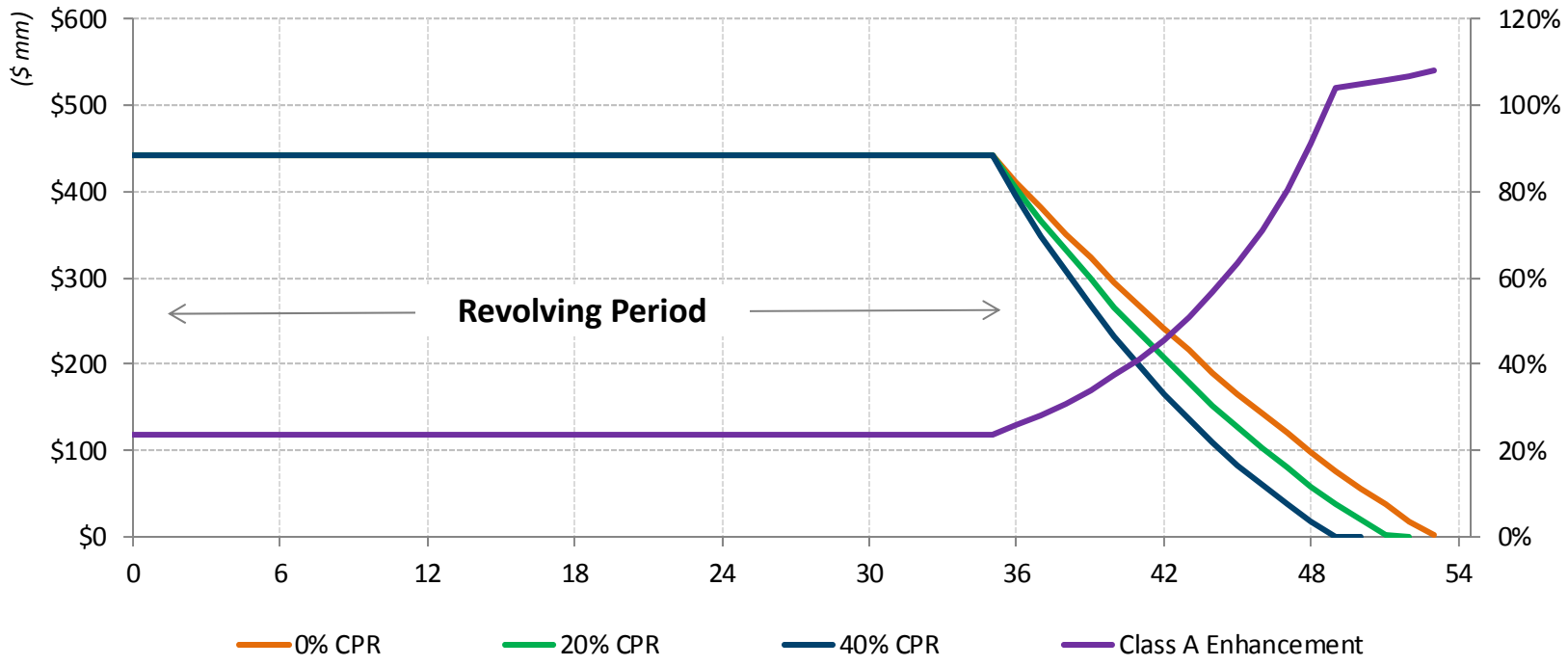
Class B Notes
$27.62 million
6.25%
Rating 'BBB' (S&P)

(1) *Reflects historical accounting basis as of September 30, 2013.*
(2) *Represents originated consumer loans net finance receivables and acquired loans (as applicable) unpaid principal balance as of September 30, 2013.*

Conservative Amortization Profile

- **With non-declining overcollateralization and locked-out subordinate tranches, credit enhancement builds rapidly during the amortization period**
  - The amortization profile and WAL for the notes are similar under a variety of CPR assumptions
  - Nearly 60% of the ABS Notes are retired within 6 months after the end of the revolving period (20% CPR case)

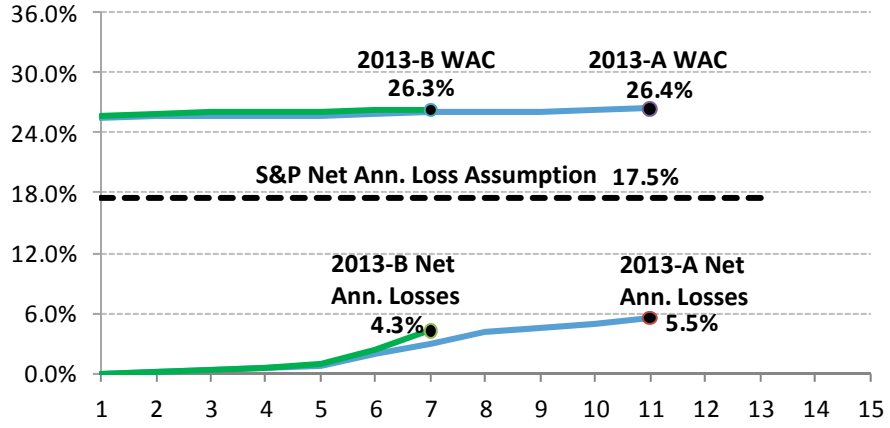
SLFT 2013-B Class A Amortization Profile



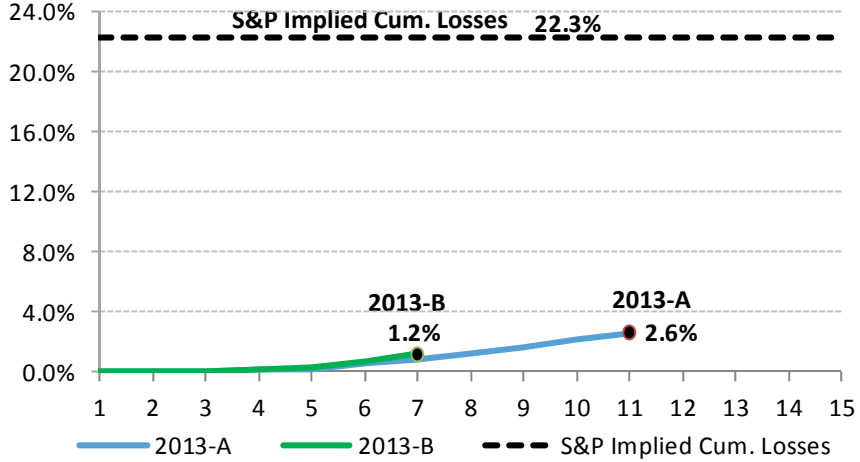
Note: Class A enhancement build assumes 40% CPR and is expressed as a percent of the pool balance

Actual Losses Are A Fraction Of S&P Base Case Losses

3 Month Net Annualized Losses and WAC

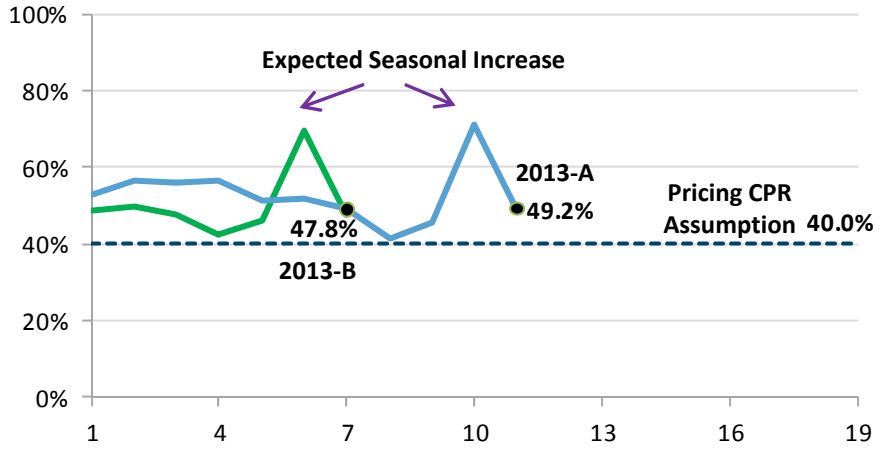


Cumulative Losses

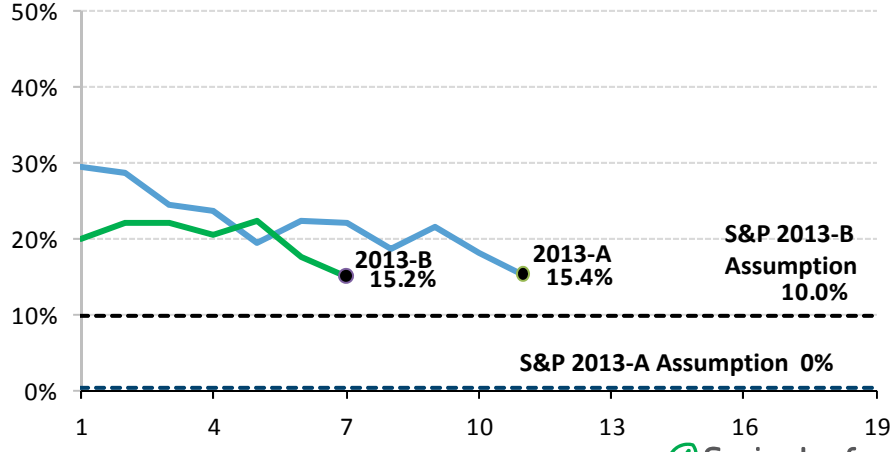


Investors Benefit From Strong Prepayment Profile

Prepays – Including Renewals



Prepays – Without Renewals



SpringCastle ABS Securitization ("SCFT") Overview

- **In April 2013, Springleaf acquired a 47% interest in a $3.9 billion HSBC consumer portfolio**
  - Collateral consists of both closed end and revolving, mortgage and non-mortgage receivables
  - Acquired a servicing center in London, KY with over 200 employees with an average tenure of 8 years(1)
  - Servicing transferred to Springleaf in September 2013 from HSBC with back-up servicing performed by Wells Fargo

SCFT 2013-A

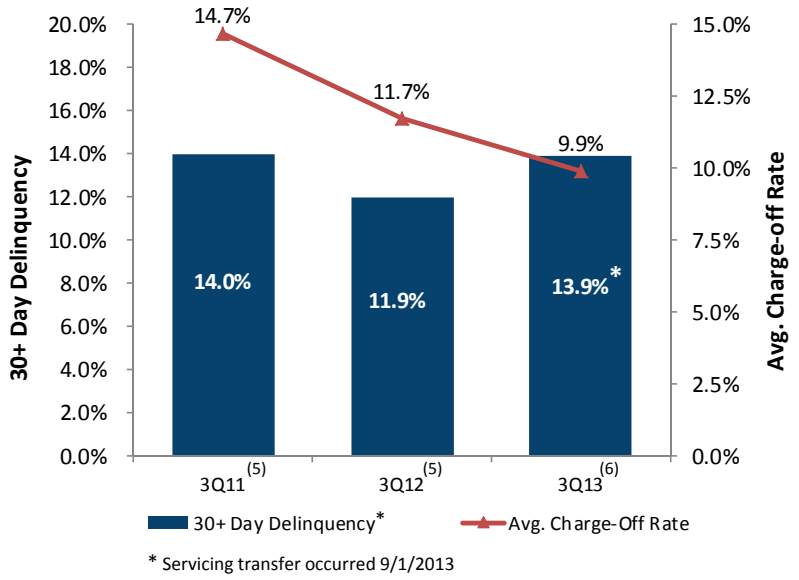
Initial UPB:	$3.9 bn(2)
Current UPB:	$3.5 bn(2)
Purchase Price:	75%(3)
Wtd. Avg. Coupon:	18.3%
Count:	364k
Avg. Balance:	$9,600
Avg. FICO Score:	636
30+ Delinquency:	13.9%

Class A Notes(4)
Initial: $2.2 billion
Current: $1.7 billion(1)
Coupon: 3.75%
Original WAL: 1.8yrs
Not Rated

Class B Notes
$372 million
Coupon: 4.00%
Original WAL: 3.33yrs

Co-Investors	Springleaf
$317 mm	*$281 mm*
53%	*47%*

SpringCastle Credit Performance(2)

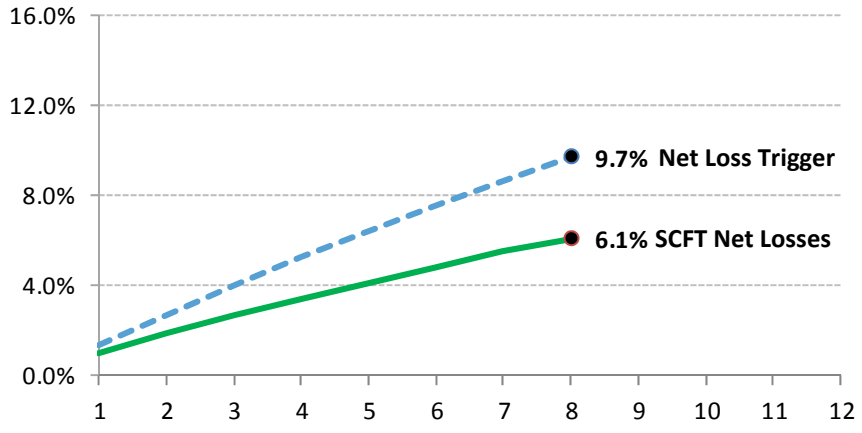


* Servicing transfer occurred 9/1/2013

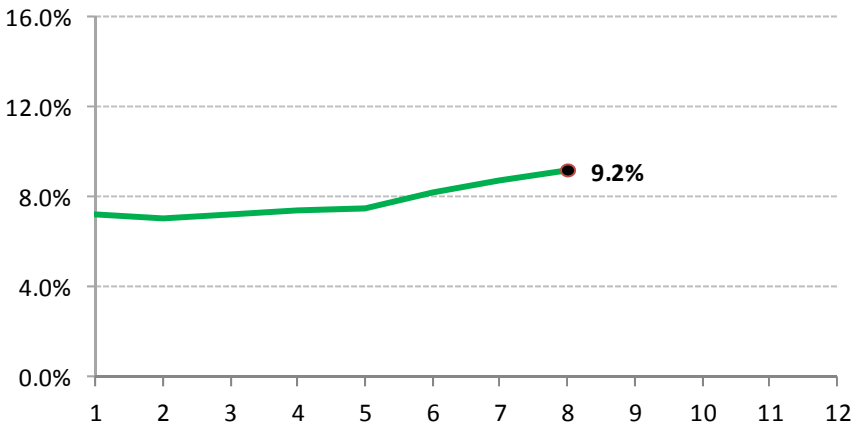
(1) *As of September 2013.*
(2) *Initial UPB represents UPB at time of settlement on Apr 1, 2013. Current UPB and collateral data represents UPB at Sept 30, 2013.*
(3) *The average price of 75% is inclusive of a price adjustment to the settled collateral balance, which occurred subsequent to purchase.*
(4) *Debt provides for up to 30% cash distribution, after senior interest costs, to subordinate interests based on certain tests. We expect these distributions to begin in Q1 2014.*
(5) *Ratios calculated based on gross receivable balances.*
(6) *Ratios calculated based on UPB.*

Strong Portfolio Performance

Cumulative Net Losses

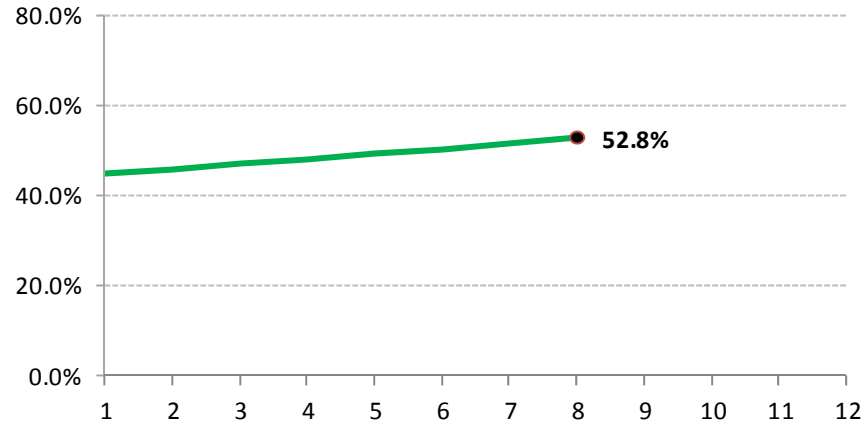


60+ Delinquency



Steadily Increasing Credit Enhancement

Class A Credit Enhancement



RMBS Program ("SLFMT") Overview

- **Springleaf has been an active issuer of RMBS deals since 2006**
  - Managed portfolio is $9.6 billion of mortgage loans
  - Completed 3 RMBS deals in 2013
  - Mortgage securitizations have outperformed rating agency loss assumptions

- **S&P actively monitors and assigns ratings to Springleaf mortgage servicing**
  - S&P affirmed Servicing rating and added Springleaf to their Select Servicer list

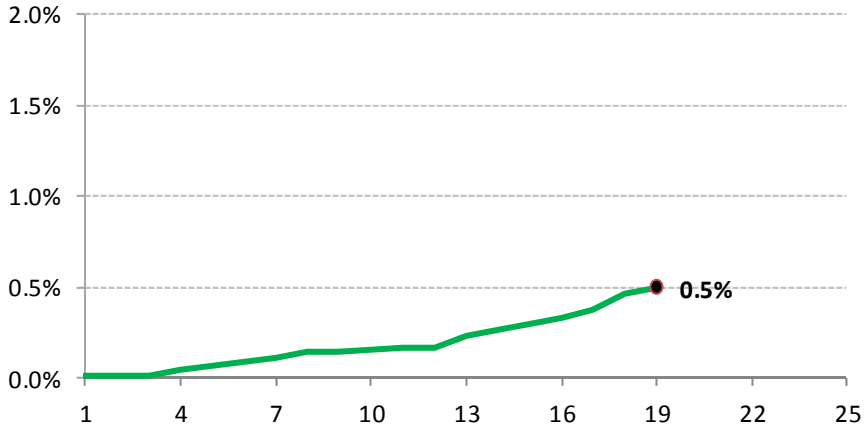
- **Centralization of mortgage loan servicing expected to be completed Q2 2014**

	SLFMT 2013-3 - October 2013				SLFMT 2013-2 - July 2013				SLFMT 2013-1 - April 2013			
Class	**Balance**	**% of Pool**	**Rating**	**L.C. %**	**Balance**	**% of Pool**	**Rating**	**L.C. %**	**Balance**	**% of Pool**	**Rating**	**L.C. %**
Class A Notes	$186.65	37.30%	AAA	63.25%	$511.79	45.00%	AAA	57.50%	$500.70	49.00%	AAA	55.50%
Class M-1 Notes	40.78	8.15%	AA	55.25%	87.57	7.70%	AA	49.25%	83.79	8.20%	AA	47.25%
Class M-2 Notes	22.52	4.50%	A+	50.80%	54.02	4.75%	A+	44.60%	49.05	4.80%	A+	42.50%
Class M-3 Notes	27.02	5.40%	A-	45.50%	61.98	5.45%	A-	39.10%	58.00	5.68%	A-	37.00%
Class M-4 Notes	16.01	3.20%	BBB	42.20%	41.51	3.65%	BBB	35.70%	36.28	3.55%	BBB	33.50%
Class B-1 Notes	**Not Offered**				**Not Offered**				54.67	5.35%	BB	28.30%
Total	**$292.98**	**58.55%**			**$756.88**	**66.55%**			**$782.49**	**76.58%**		

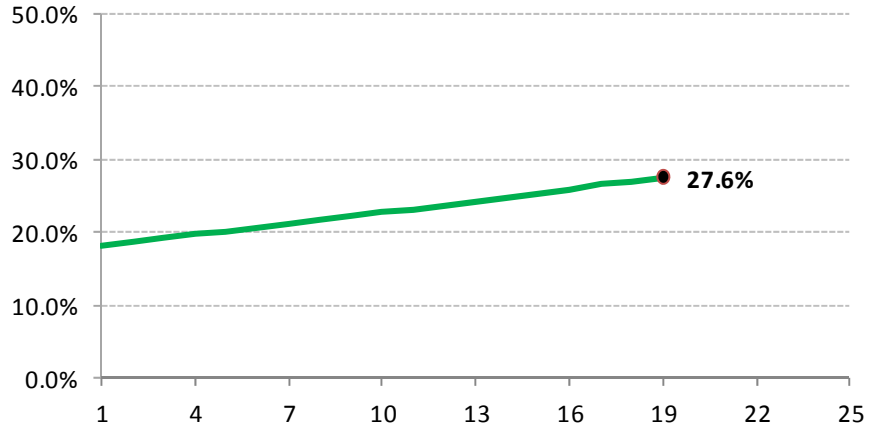
Low Cumulative Losses and Increasing Credit Enhancement

- 2012-1 securitization is a reasonable representation of Springleaf RMBS performance
- Performance data available for all securitizations on Springleaf.com

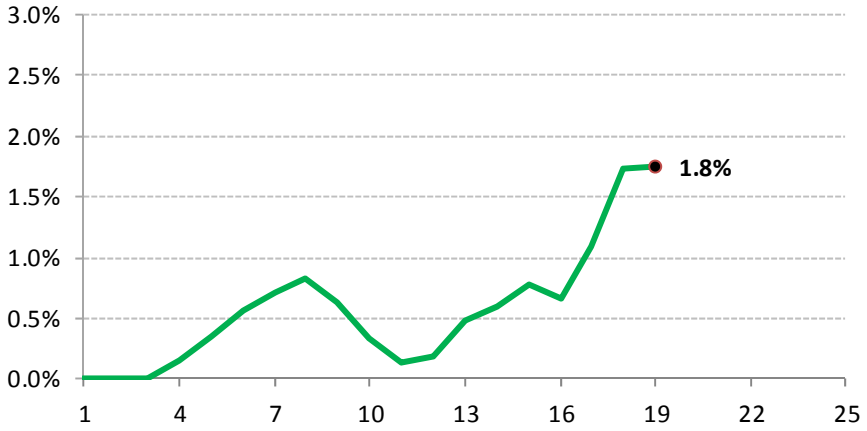
Cumulative Losses



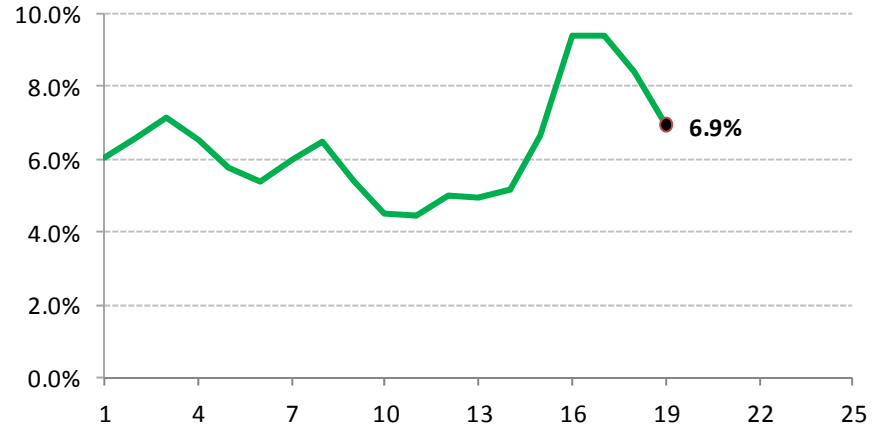
Investment Grade Bonds Credit Enhancement



3 Month CDRs

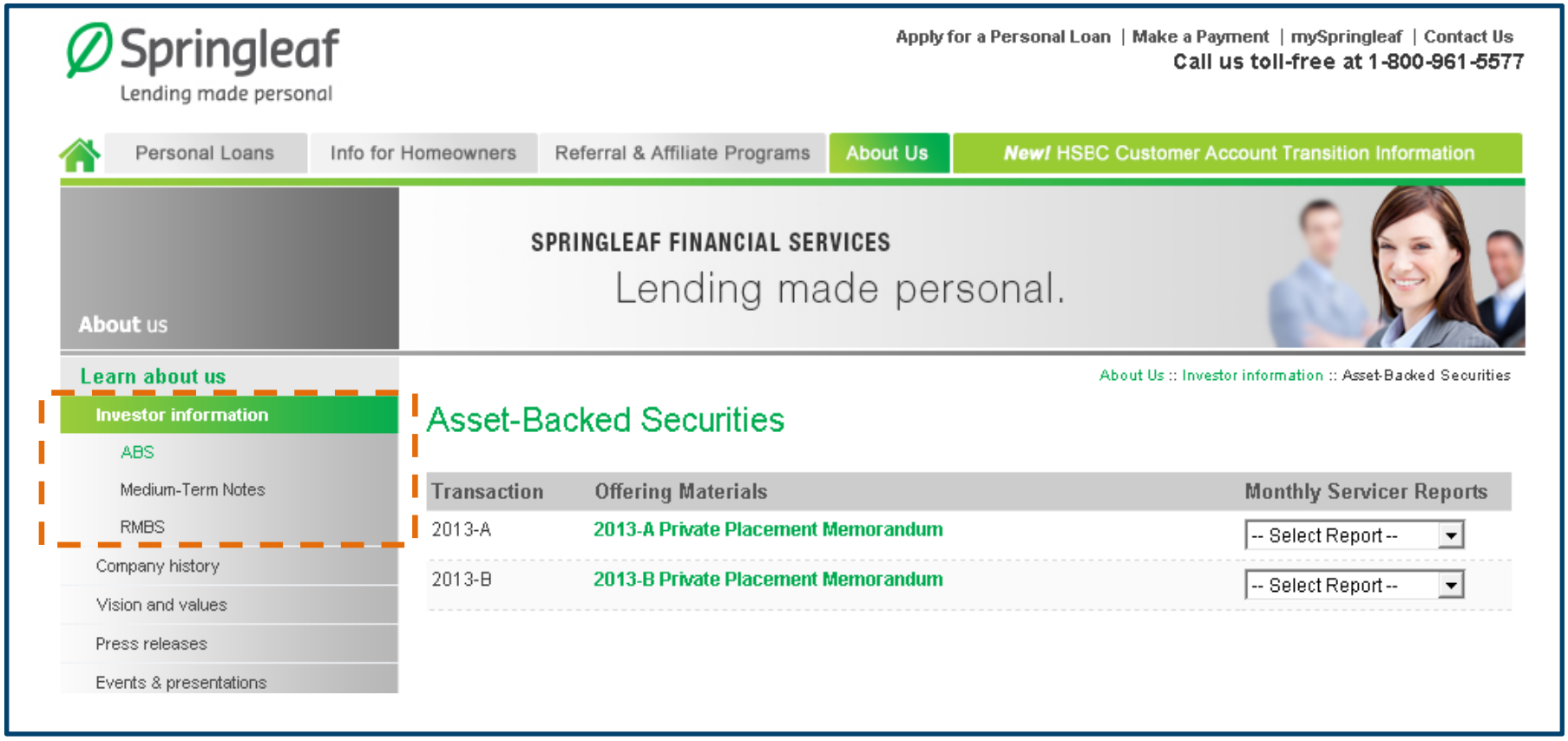


3 Month Voluntary Prepays



Enhanced Investor Transparency

- **Springleaf is pleased to announce the addition of an investor reporting website for our ABS, RMBS, and unsecured debt investors**
  - Currently includes offering materials and servicing reports
  - Additional data will follow



Appendix

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

(unaudited, in millions)	3Q13	2Q13	1Q13	3Q12
Push-Down Accounting Pretax Earnings (Loss) [1]	**($120)**	**$84**	**($12)**	**($69)**
Finance Charges	(52)	(52)	(52)	(51)
Interest Expense	33	36	34	59
Provision for Receivable Losses	14	7	1	179
Net Interest Income after Provision	(5)	(9)	(17)	187
Investment Income	1	2	2	2
Debt Repurchase / Repayment Gain (Loss)	14	(21)	-	22
Other Income	-	(1)	-	(10)
Total Other Revenues	15	(20)	2	14
Operating Expenses	1	1	1	6
Historical Pretax Earnings (Loss) [1]	**($109)**	**$57**	**($26)**	**$138**
Adjustments:				
Real Estate Segment Earnings	44	75	62	(115)
Other / Non-originating Legacy Operations	135	(8)	3	14
Core Operations:				
Debt Repurchase / Repayment Loss	3	2	-	(3)
Total Adjustments	182	69	65	(104)
Pretax Core Earnings [1]	**$73**	**$126**	**$39**	**$34**

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