

Springleaf Holdings, Inc.

Barclays Leveraged Finance Conference

May 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 Core 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 the first quarter 2014 and the first and fourth quarter 2013..

Important Information

The following slides are part of a presentation by Springleaf Holdings, Inc. (the "Company") in connection with an Investor 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 Annual Report on Form 10-K for the year ended December 31, 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.).

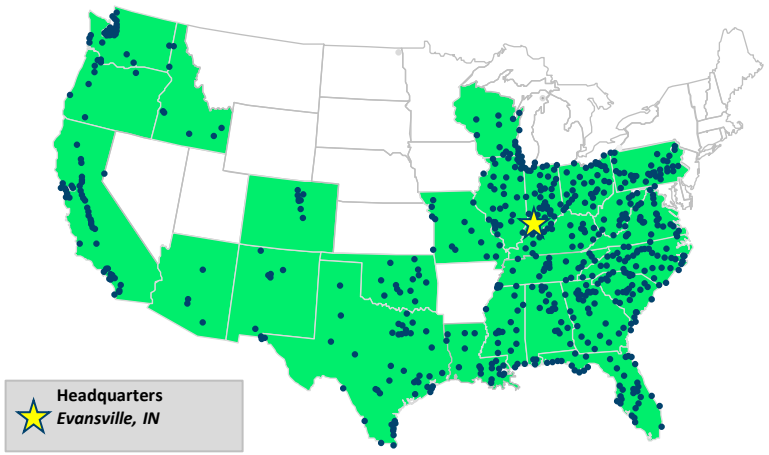
Forward Looking Statements

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 Annual Report on form 10-K for the year ended December 31, 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

- For over 90 years Springleaf has offered responsible alternatives for borrowers seeking affordable personal loans
  - Fixed rate and fully amortizing loans with level monthly payments and no balloons or prepayment penalties
  - Over 830 branches across 26 states; 72% have been open since 1991

Nationwide Footprint



Legacy Mortgage

- Ceased originating mortgages in 2011
- $8 billion run-off portfolio(1)
- Continuing to invest in people and technology while managing wind-down
- Transition to fully centralized servicing to be completed by 2Q14

Core Personal Loan Business

	2012	2013	1Q13	1Q14
Avg. Annual Apps / Branch(2)	2,882	4,908	2,888	4,596
Avg. Annual Closed Loans / Branch(2)	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)(3)	$188	$346	$53	$94

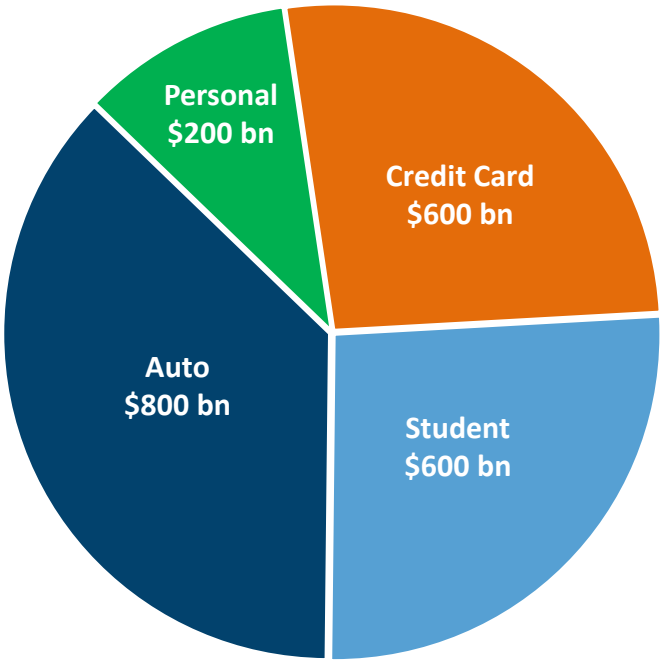
(1) *Reflects historical accounting basis as of March 31, 2014.*
(2) *Quarterly data annualized.*
(3) *Online volume includes all loans originated in the branches, through or resulting from a solicitation via an online channel for new customers only.*

Large Non-prime Borrower Demand, Limited Lender Supply

- Uniquely positioned to capitalize on supply-demand imbalance within the non-prime lending space
  - Large and Growing Non-Prime Population: 122 million Americans earn less than $72,000[(1)]
  - Limited Liquidity: 40% of Americans do not believe they could raise $2,000 in 30 days[(2)]
  - Reduced Supply: Few non-prime players remain; lending down materially since 2008 peak

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

(1) *US Census Bureau, "Income, Poverty, and Health Insurance Coverage in the United States: 2012", September 2013.*
(2) *FINRA Investor Education Foundation, "Financial Capability in the United States", May 2013.*
(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 comparable.*

Few Lending Alternatives for Non-prime / Near-prime Market

- Of those institutions still lending today:
  - Banks mainly lending to prime borrowers
  - Payday lenders under intense regulatory scrutiny
- Springleaf offers a responsible alternative for borrowers seeking convenient and affordable personal loans
  - Level fixed payment, closed end and fully amortizing
  - Underwriting focus: free cash flow after household expenses (ability to pay)

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

Payday / Pawn

- *Low credit quality*
- *High scrutiny*
- *High credit risk*

Rate	*100% to 500%+*
FICO	*< 600*
Size	*< $500*
Term	*Very Short*

Springleaf Financial

- *Focus on broad range of borrowers*
- *Results in-line with higher credit quality portfolios*

APR	*18% to 36%*
FICO	*< 650*
Size	*Typically up to $10,000*
Term	*2-4 years typical*

Banks

- *High credit quality*
- *High scrutiny*
- *Low credit risk*

Rate	*10% to 20%*
FICO	*> 700*
Size	*Up to $80,000*
Term	*Up to 10 years*

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

Springleaf Personal Loan Underwriting

Capacity
Income/ability to repay

Character
Willingness to repay

Collateral
Additional loan support

- Time tested underwriting principles produce consistently strong performance
- Springleaf's rigorous underwriting and risk scores are managed centrally to maintain consistency
- Custom, budget-based underwriting is far more effective than only using credit score



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

Springleaf Customer Profile

- Borrowers typically have consistent income and solid job history but are often credit or liquidity constrained
  - Borrowers rely on our loans for:
    - Loan Consolidations
    - Home/Auto Repair
    - Medical Bills
    - Unexpected Life Events
- Borrowers are under-banked not unbanked
  - 95% have bank accounts
  - 75% have credit cards or auto loans
- Also technologically adept
  - 93% bank online
  - 81% have smartphones



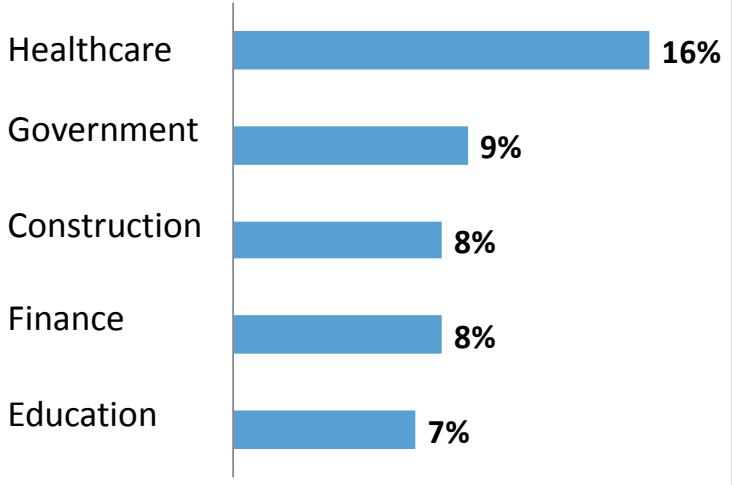
Borrower Demographics(1)

- 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 an average and rounded and for the quarter ended June 30, 2013 based on a Company profile survey for loans booked January through May 2013.*

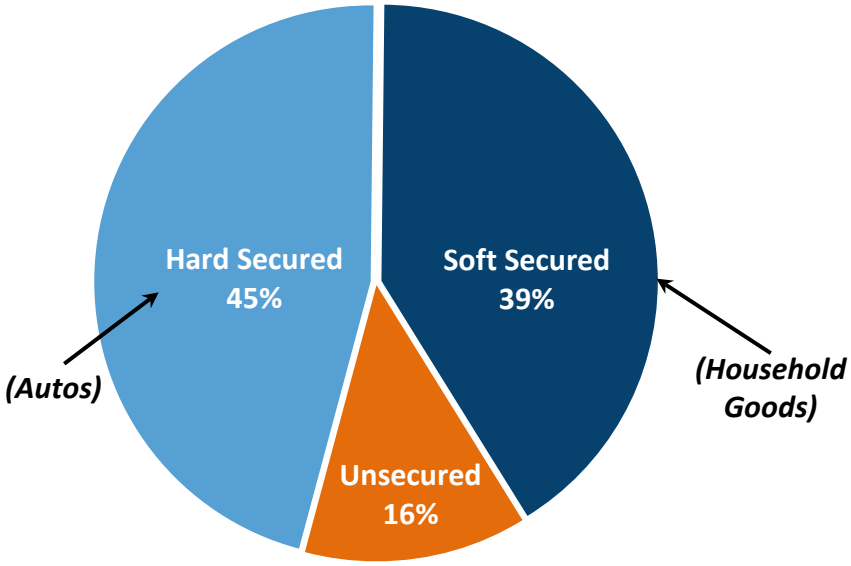
Springleaf Personal Loan Profile

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

- Customer distribution [1]
  - 59% Present Customers
  - 32% New Customers
  - 9% Former Customers

Typical Loan Profile[1]

- Size: $4,200
- Yield: 26.9%
- Term: 2 to 4 years
- Secured: 84%



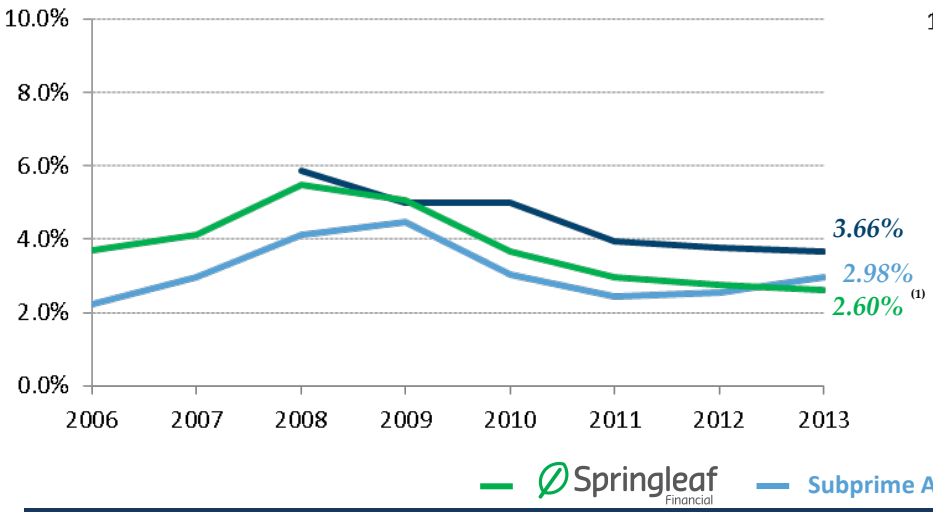
Typical Loan Economics[2]

Loan Balance	*$4,200*
Yield	*26.9%*
Average Term (months)	*38*
Level Monthly Payments	*$165*
Loan Proceeds to Borrower	($4,200)
Total Payments	$6,270
Net Charge-Offs *(1Q '14: 5.0%)*	($387)
Risk-Adjusted Revenue	**$1,683**

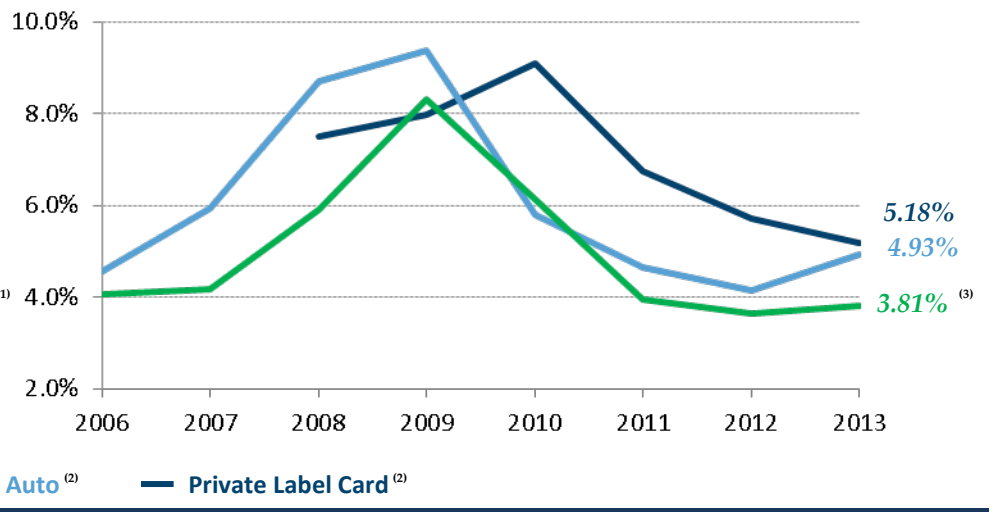
(1) *Data represents the quarter ending March 31, 2014.*
(2) *Assumes no application fees, no insurance, all payments are received on time and simple interest.*

Consistent Performance Through Multiple Economic Cycles

Portfolio Delinquencies Compare Favorably…

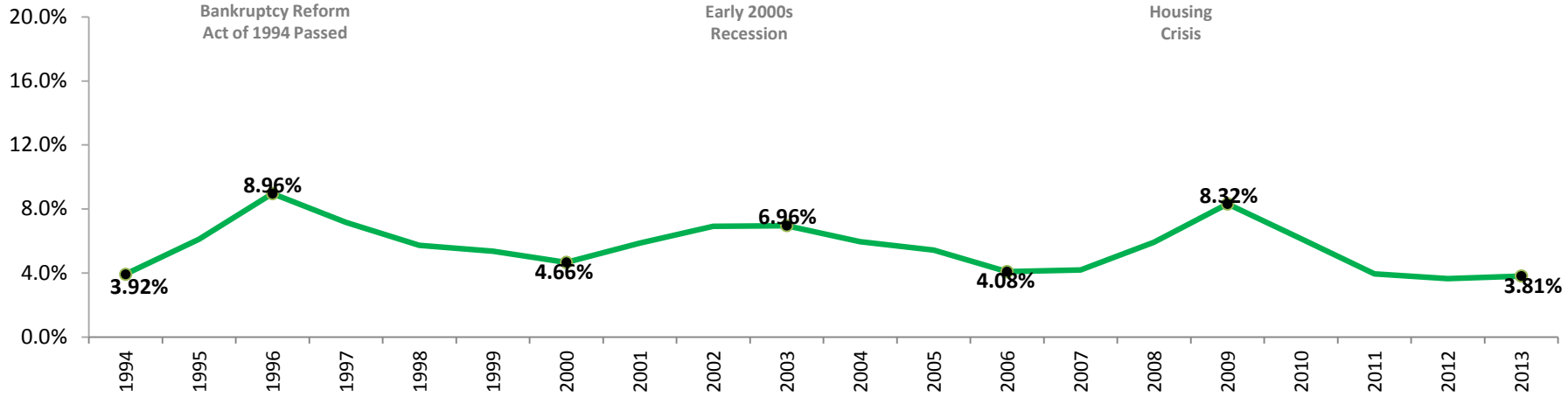


…And So Do Portfolio Losses



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

Springleaf charge-offs have withstood multiple economic cycles



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

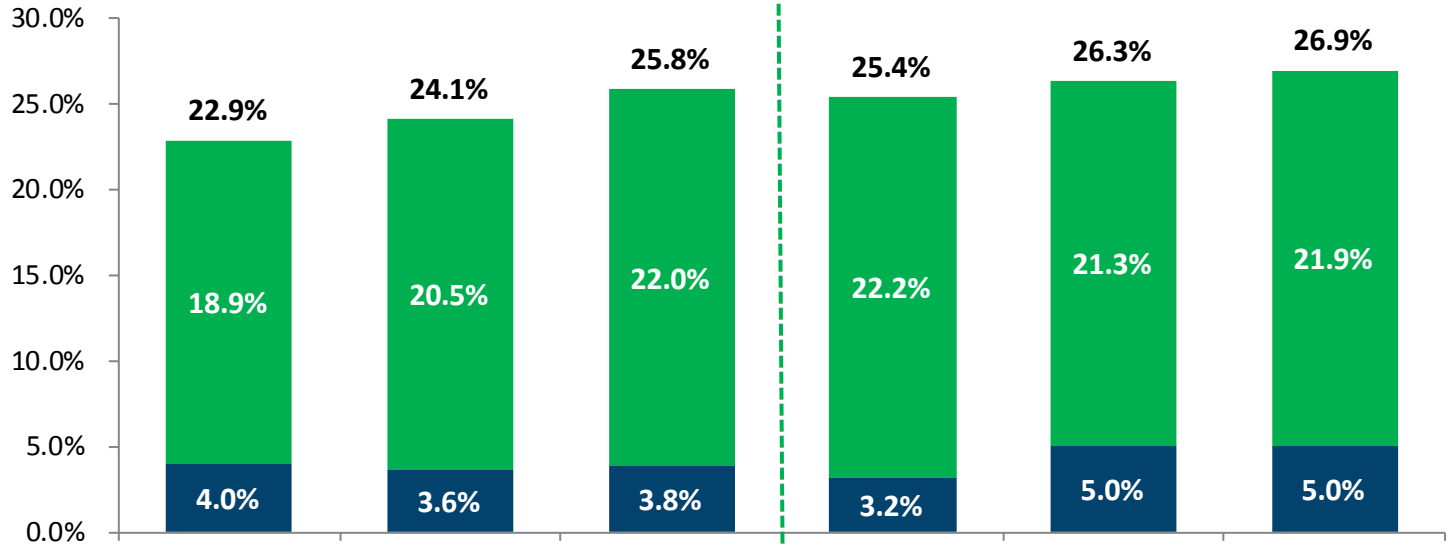
(2) *Private Label Credit Card data (based on GE Master Trust) : Securities and Exchange Commission; Subprime Auto data: S&P monthly tracking. Data represents 60+ delinquency.*

(3) *Excludes $14.5 million 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.*

Expanding Risk Adjusted Yield

- **Risk adjusted yield has grown almost 1000 bps over the last 5 years, including an increase of 60 bps q-o-q[1]**
- **Enhanced analytics driving real time risk-adjusted pricing**

Gross Yield Continues to Trend Up [1,2]



	2011	2012	2013 [3]	1Q13 [4]	4Q13 [3]	1Q14
Yield	22.9%	24.1%	25.8%	25.4%	26.3%	26.9%
Charge-offs	(4.0%)	(3.6%)	(3.8%)	(3.2%)	(5.0%)	(5.0%)
Risk-Adjusted Yield [1]	**18.9%**	**20.5%**	**22.0%**	**22.2%**	**21.3%**	**21.9%**

■ Net Charge-off Ratio ■ Risk Adjusted Yield

(1) *Risk Adjusted Yield = Yield less Net Charge-off Rate.*
(2) *Reflects historical accounting basis (which is a basis of accounting other than U.S. GAAP).*
(3) *Charge-off rate excludes impact from sale of charged-off accounts in June 2013, change in charge-off policy in March 2013 and recovery sale buybacks in 3Q13 and 4Q13.*
(4) *Charge-off rate excludes impact from change in charge-off policy in March 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.

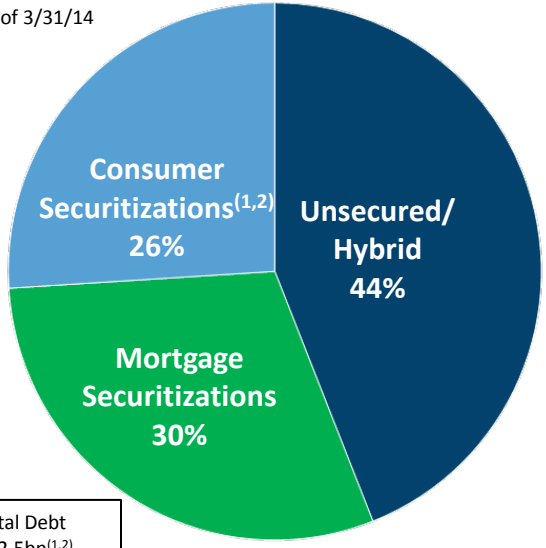


Springleaf has been pro-actively managing as though currently regulated by the CFPB

- ☑ 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 2014
- ☑ Board and management-led compliance culture

Liquidity and Funding

As of 3/31/14



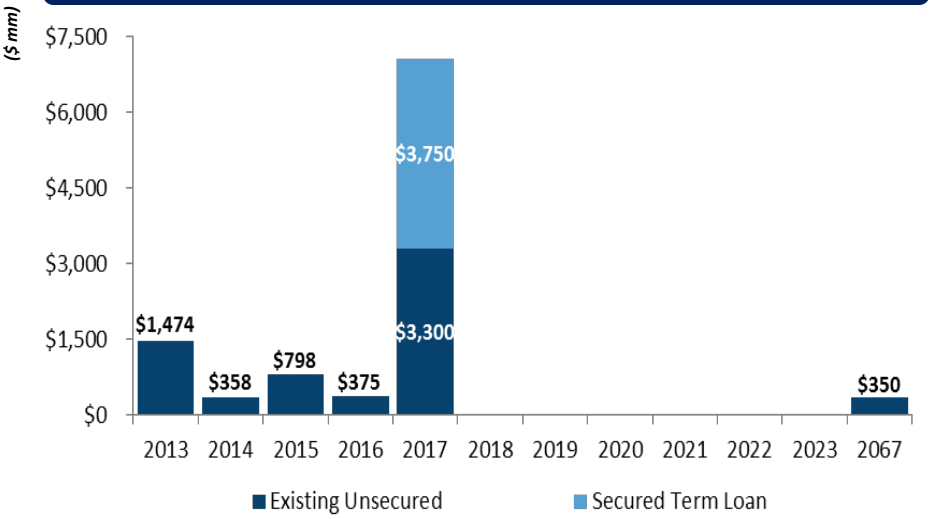
Total Debt $12.5bn(1,2)

- **Strong and stable liquidity position**
  - ~$760 million cash on hand as of 3/31/14
  - $1bn committed undrawn funding capacity from 3 money-center banks
  - $350mm annual net cash flow from run off real estate portfolio
  - $800+mm net from real estate sales in Q1; firming market provides additional options
- **Driving down weighted average cost of funds**
  - 5.38% in 1Q14 (1,2), down 10 bps from YE2013 and 55 bps from 1Q13

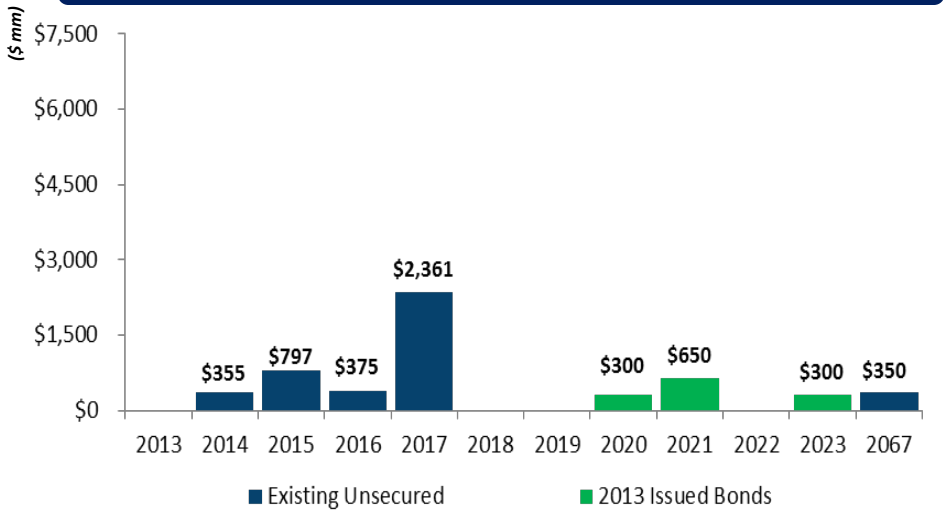
Diversified Funding Sources

- ABS
- RMBS
- Committed Bank Revolvers
- Unsecured Debt
- Operating Cash Flow
- RE Portfolio Sales
- Equity Markets

Corporate Debt Maturities @ YE 2012(1)



Corporate Debt Maturity @ 3/31/14(1)



(1) *Reflects historical accounting basis (which is a basis of accounting other than U.S. GAAP)*
(2) *Includes SpringCastle debt.*

Q1 Earnings Highlights

($ in thousands)	1Q14	4Q13	1Q13
Consumer & Insurance[1]	$48,822	$41,015	$40,231
Acquisitions & Servicing[2]	30,658	35,831	0
Pretax Core Earnings[3]	**$79,480**	**$76,846**	**$40,231**
Estimated Income Taxes[4]	(29,408)	(28,433)	(14,885)
Core Earnings	**$50,072**	**$48,413**	**$25,346**
Net Income (Loss) Attributable to Springleaf	$52,324	$26,729	($9,614)
Per Share Data			
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[5]**

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 14 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.*

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

	(unaudited, in thousands)	1Q14	4Q13	1Q13
1	**Push-Down Accounting Pretax Income (Loss) Attributable to Springleaf [1]**	**$82,842**	**$12,542**	**($13,877)**
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	**Historical Pretax Income (Loss) Attributable to Springleaf [1]**	**($37,509)**	**$11,075**	**($7,337)**
	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	**Pretax Core Earnings Attributable to Springleaf [1]**	**$79,480**	**$76,846**	**$40,231**

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