Springleaf Announces Acquisition of OneMain Financial

Investor Presentation

March 3, 2015

Springleaf Financial

OneMain Financial

Important Information

The following pages are part of a presentation by Springleaf Holdings, Inc. (the "Company") in connection with reporting a proposed acquisition 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 on November 14, 2014 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) 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 the proposed acquisition of OneMain Financial Holdings and the timing of the closing thereof, the accretive nature of the transaction and the amount of the expected accretion, the expectations and timing of the integration plan, including the anticipated one-time integration costs and the use of the OneMain brand and the closing of Springleaf branches. These statements are based on the current expectations and beliefs of management and are subject to a number of trends and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements, many of which are beyond our control. The consummation of the proposed acquisition of OneMain Financial Holdings is subject to customary closing conditions and regulatory approvals some of which are beyond our control. Accordingly, no assurance can be given that the acquisition will be completed on the contemplated terms or at all and you should not place undue reliance on any forward-looking statements contained in this press release. 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 proposed acquisition, including in respect of the satisfaction of closing conditions to the acquisition without conditions or requirements that are materially adverse to the business, financial condition or results of operations of the combined company; unanticipated difficulties financing the purchase price; unanticipated expenditures relating to the acquisition; uncertainties as to the timing of the acquisition; litigation relating to the acquisition; the impact of the 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 acquisition; 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 risks described in the "Risk Factors" section of the Company's Form 2013 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

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 Reconciliation at the end of this presentation for a quantitative reconciliation from historical pretax income (loss) to pretax core earnings.

A Compelling Strategic Opportunity

Springleaf Financial announces a definitive agreement to acquire OneMain Financial from Citi in a $12.0 billion transaction

- **Springleaf to acquire 100% of OneMain equity for $4.25 billion in cash**
  - Transaction fully funded with cash and available Springleaf lines
- **New company to be called OneMain Financial**
- **Key Strategic Rationale:**
  - **Creation of the premier personal finance company**
    - ~2.5 million customers; originated 1.6 million loans in 2014
    - Nearly $14.0 billion in personal loan receivables across 2,000 branches in 43 states
  - **88% of U.S. population lives within 25 miles of a "new" OneMain branch**
  - **Highly profitable business driven by strong market leading return on assets**
- **Creates immediate and long-term value for shareholders**

Transaction Summary

Purchase Price	▪ $4.25 billion
Consideration	▪ 100% cash
Valuation	▪ Valuation represents a multiple of 7.7x, before cost savings[1]
Financing	▪ Transaction fully funded with cash ($3.3 billion) and Springleaf lines ($1.0 billion)
Synergies	▪ Estimated run-rate cost savings of ~$300 million; expected to be fully phased-in for 2017 ▪ One-time implementation costs estimated at $250 million
Approvals	▪ Approved by both Springleaf and Citigroup boards ▪ No Springleaf or Citigroup shareholder approval necessary ▪ Subject to customary closing conditions and regulatory approvals
Expected Closing	▪ Third quarter of 2015

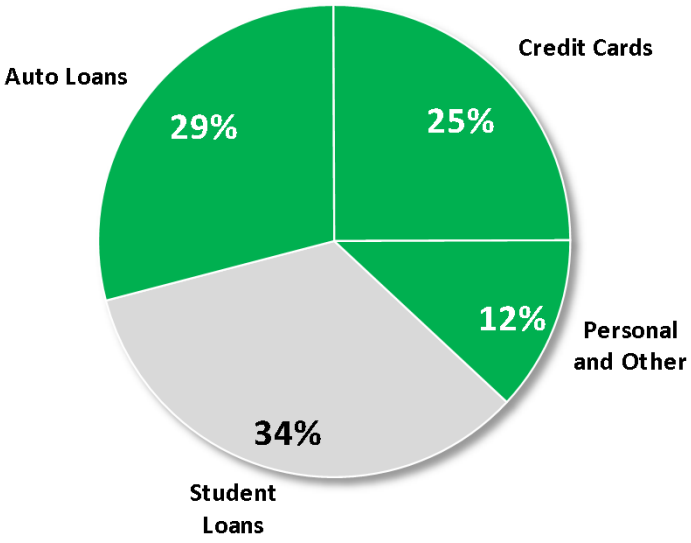
(1) Based on OneMain annualized 3Q14 year-to-date earnings.

Significant Market Opportunity

- Market is huge and fragmented; consumer borrowing needs continue to grow
- Americans disenfranchised by traditional lenders
- 200+ year combined history built on personal and local service with timely decisioning

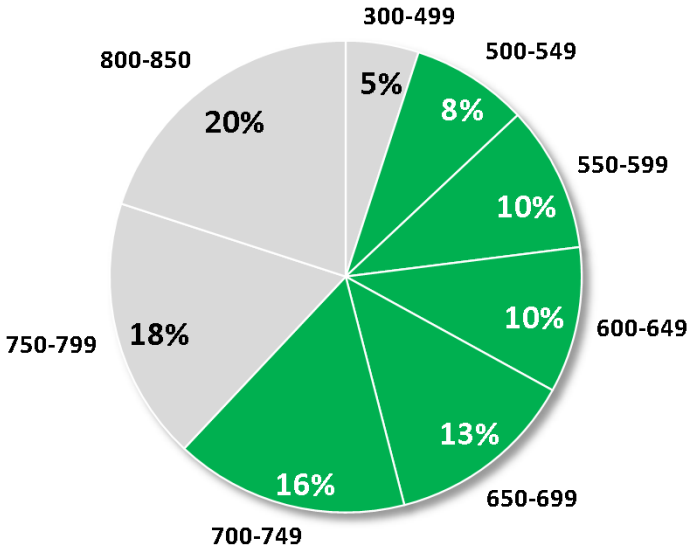
Our Customer's Borrowing Needs

$3.2 trillion Consumer Finance Industry[1]



Our Target Customer Base: 500 – 750

U.S. FICO Score Distribution[2]



(1) Source: Federal Reserve Bank of New York; Federal Student Aid/U.S. Department of Education. As of September 30, 2014.

(2) Source: FICO™ Banking Analytics Blog. Fair Isaac Corporation. As of October 31, 2014.

88% of U.S. Resides within 25 miles of a Branch

The Premier Lender[1]

~2.5 million current customers

1.6 million loans originated in 2014

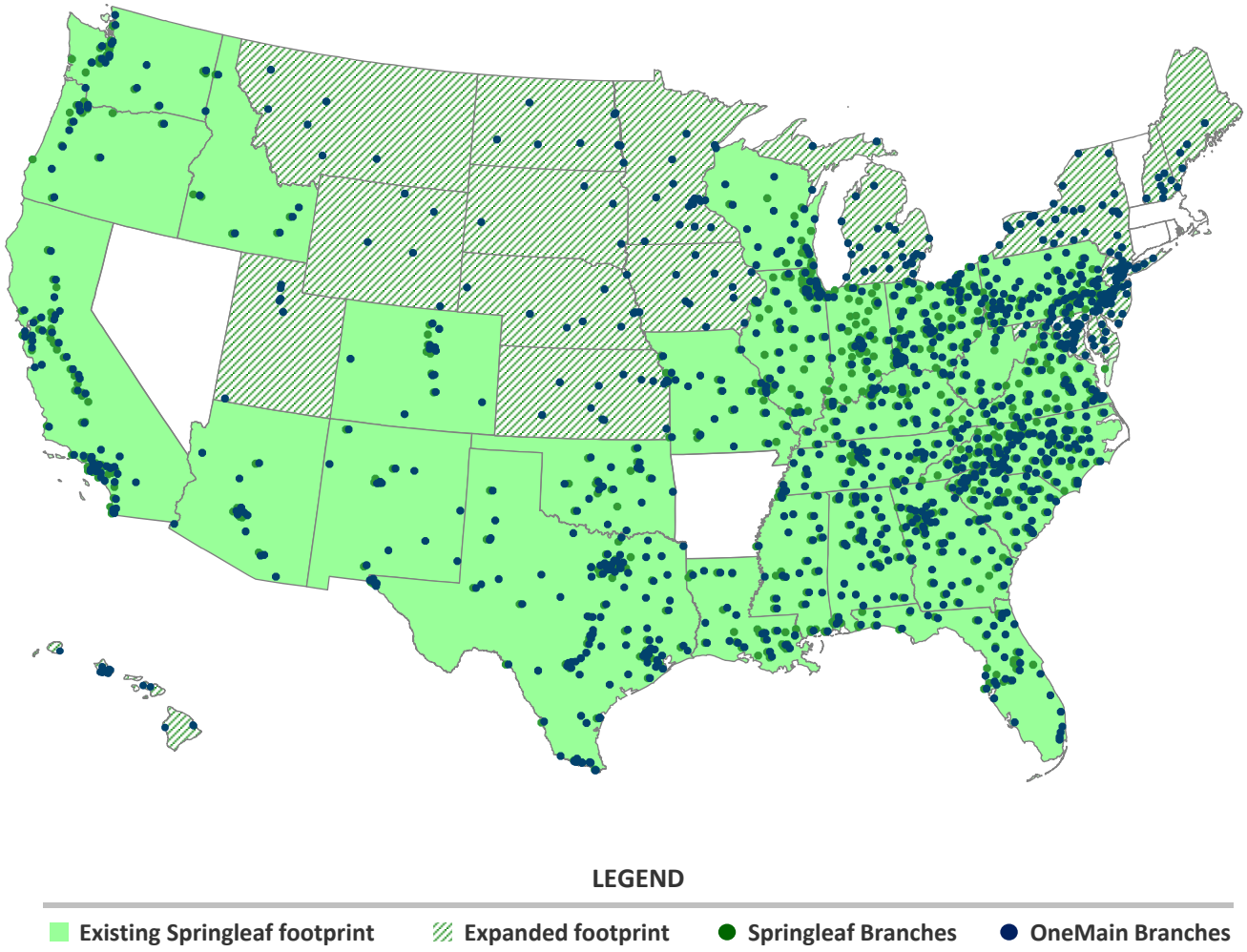
10+ million former customers

A Digital Leader

70+% of our new customer applications begin online

40+% of our new customer originations sourced online

"Loans in an hour"



(1) *Includes both Springleaf and OneMain.*

Powerful Financial Combination

- **Combined company estimated FY 2017 Core net income of $800 - $900 million[1]**
- **$14.0 billion of combined receivables with after-tax ROA of 5.6%[2,3]**
- **Benefits of scale including run-rate cost savings will add to already robust returns**
- **Estimated run-rate cost savings of $300 million; estimated one-time expenses of ~$250 million[4]**

Compelling Financial Metrics (% of Receivables)[2]

As of September 30, 2014	Springleaf Financial	OneMain Financial	Combined[3]
Net Yield[5]	28.7%	27.8%	**28.2%**
Unlevered Return on Assets (Pre-tax)	8.2%	10.5%	**9.5%**
Return on Assets (After-tax)[6]	3.9%	6.7%	**5.6%**

(1) Core Earnings (Historical) is a non-GAAP measure. Based on $300 million of pre-tax cost savings. Estimated FY 2017 Core net income is a forward looking statement and is based on a variety of assumptions and estimates, some or all of which may prove to be inaccurate. Estimated FY 2017 Core net income may differ materially from actual results. For a description of the factors that may influence our future performance, see "Forward Looking Statements" on slide 2.

(2) Represents annualized 3Q14 year-to-date Core earnings only for Springleaf and annualized 3Q14 year-to-date earnings for OneMain.

(3) Before cost savings and one-time expenses.

(4) Represents pre-tax estimates. Run-rate cost savings expected to be fully phased-in for FY 2017. One-time integration costs expected to wind down by 4Q16.

(5) Includes Other Revenue, net.

(6) Assumes 37.0% statutory tax rate for Springleaf Net Income.

LEAF/OneMain - A Compelling Combination

Acquisition of OneMain creates the premier personal finance company

1

Growth Strategy

- ***Expand product capabilities including direct auto finance***
- ***Leverage Springleaf's multi-year track record of receivables growth***

2

Digital Strategy

- ***Best in class analytics and lead generation combined with decades of data history***
- ***Uniquely branded online origination business to launch 3Q15***

3

Shareholder Value

- ***Strong earnings expected to reinforce capital position***
- ***Combined company estimated FY 2017 Core net income of $800 - $900 million[1]***

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Appendix

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

	(unaudited, in thousands)	3Q14	2Q14	3Q13
1	**Push-Down Accounting Pretax Income (Loss) Attributable to Springleaf [1]**	**$661,072**	**$117,143**	**($123,292)**
2	Finance Charges	(10,856)	(34,248)	(51,635)
3	Finance Receivables Held for Sale Originated as Held for Investment	(6,211)	(112)	0
4	Total Interest Income	(17,067)	(34,360)	(51,635)
5	Interest Expense	36,359	34,967	33,476
6	Provision for Finance Receivable Losses	(19,930)	2,298	8,422
7	Net Interest Income (Loss) after Provision	(638)	2,905	(9,737)
8	Insurance	1	1	7
9	Investment	1,563	1,034	1,781
10	Repurchases and Repayments of Debt	0	0	14,158
11	Fair Value Adjustments on Debt	170	53	12,250
12	Sales of Real Estate Loans and Related Trust Assets	(361,439)	(57,619)	0
13	Other	12,700	0	(35)
14	Total Other Revenues	(347,005)	(56,531)	28,161
15	Operating Expenses	921	906	1,050
16	Insurance Losses and Loss Adjustment Expenses	(310)	(194)	(299)
17	Total Other Expenses	611	712	751
18	**Historical Pretax Income (Loss) Attributable to Springleaf [1]**	**$314,040**	**$64,229**	**($104,117)**
	Adjustments:			
19	Pretax Operating (Income) Loss - Non-Core Portfolio Operations	(214,441)	22,456	41,048
20	Pretax Operating Loss - Other / Non-Originating Legacy Operations	2,491	7,557	134,685
21	Net Loss from Accelerated Repayment / Repurchase of Debt - Consumer	0	0	2,890
22	Net Gain on Fair Value Adjustments on Debt - Core Consumer Operations (attributable to Springleaf)	(715)	(251)	(3,111)
23	Total Adjustments	(212,665)	29,762	175,512
24	**Pretax Core Earnings Attributable to Springleaf [1]**	**$101,375**	**$93,991**	**$71,395**

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