Natixis Credit Seminar Series

Debt Investments in Specialty Finance

Springleaf Holdings, Inc. (LEAF)

March 2015

Springleaf Financial

Important Information

The following pages are part of a presentation by Springleaf Holdings, Inc. (the "Company" or "Springleaf") 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 Company's Annual Report on Form 10-K for the year ended December 31, 2014 (the Form "10-K"), which was filed with the Securities and Exchange Commission (the "SEC") on March 16, 2015, and Quarterly Report on Form 10-Q for the quarter ended September 30, 2014 (the "Form 10-Q"), which was filed with the SEC on November 14, 2014, each of which 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 our Form 10-K and Form 10-Q. 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

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 Appendix hereto for a quantitative reconciliation from historical pretax income (loss) to pretax core earnings.

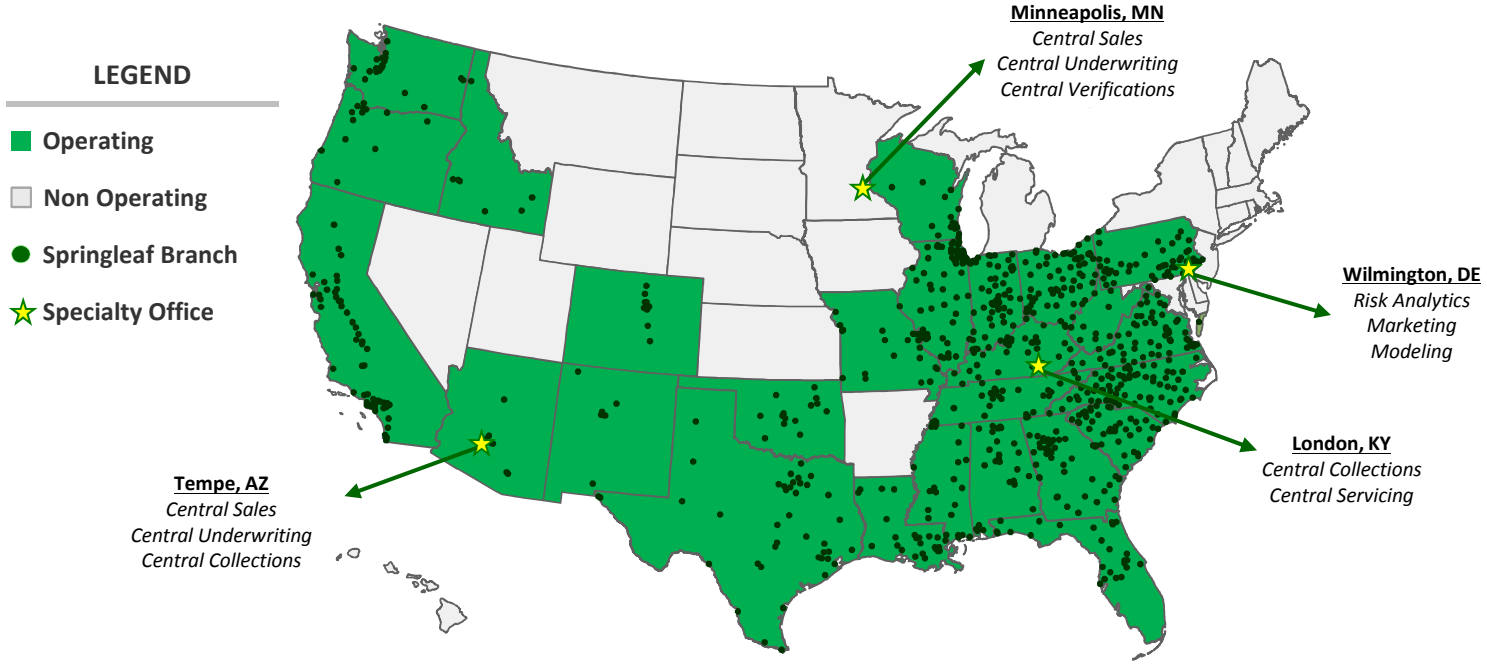
We also present our segment financial information on a historical accounting basis (which is a basis of accounting other than U.S. GAAP) in this presentation. This information represents a "non-GAAP measure" which uses the same accounting basis that we employed prior to the Fortress Acquisition. This presentation provides a consistent basis to better understand our operating results. Please refer to the Appendix hereto for quantitative reconciliations from our push-down accounting pretax income to our historical pretax income (loss) for the third and fourth quarter 2014 and the fourth quarter 2013 sole basis upon which to make any investment decision.

Springleaf Overview

- **Leading consumer finance company with nearly 100 year history – offering responsible personal and direct auto loans through our nationwide branch network and online applications**
- **Well positioned to capitalize on supply-demand imbalance within the non-prime industry**
- **$12.9 billion of personal loan originations since 2010(1)**

Nationwide Footprint

828 Branches Across 26 Operating States



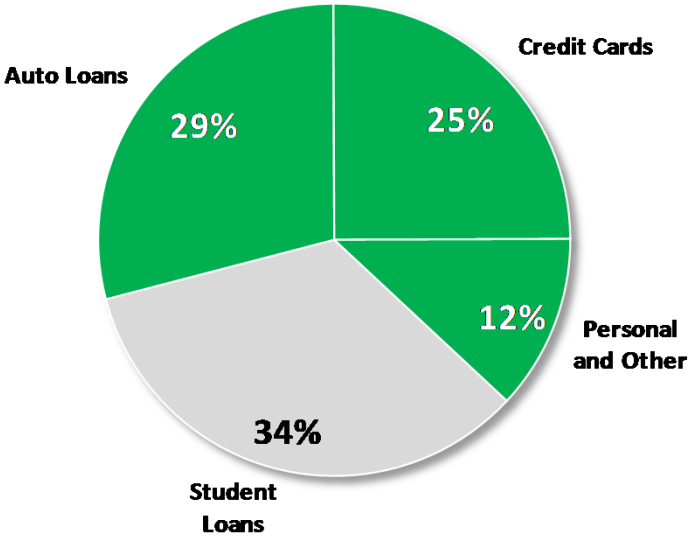
(1) Consumer segment reflects historical accounting basis (which is a basis of accounting other than U.S. GAAP).

Significant Market Opportunity

- Market is huge and fragmented; consumer borrowing needs continue to grow
- Large Non-Prime population with limited liquidity – 44% of US households are 'liquid asset poor', meaning they have less than 3 months worth of savings.(1) 55% live paycheck to paycheck(2)
- 95+ year history built on personal and local service with timely decisioning

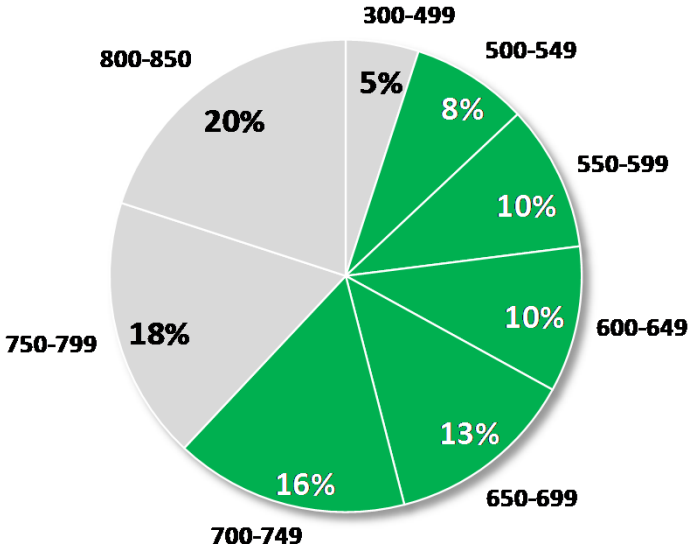
Our Customers Borrowing Needs

$3.2 trillion Consumer Finance Industry[3]



Our Target Customer Base: 500 – 750

U.S. FICO Score Distribution[4]



(1) *Corporation for Economic Development, January 2014.*
(2) *Pew Charitable Trust January 2015*
(3) *Source: Federal Reserve Bank of New York; Federal Student Aid/U.S. Department of Education. As of September 30, 2014.*
(4) *Source: FICO™ Banking Analytics Blog. Fair Isaac Corporation. As of October 31, 2014.*

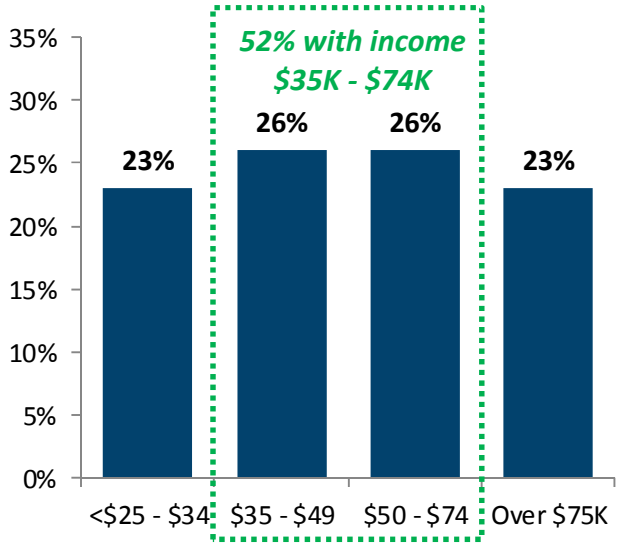
Springleaf Customer Demographics

- Customer base representative of American population
- Our borrowers typically have solid job history and consistent income
- Borrowers typically rely on our loans for debt consolidation, home/auto repair, medical bills and other unexpected life events

Average Borrower Demographics[(1)]

Age: 47 yrs | Homeowners: 56% | Time in Residence: 11 yrs | Avg. Household Income: $47,000 | Checking Account: 95%

Average Borrower Income, $ in 000's

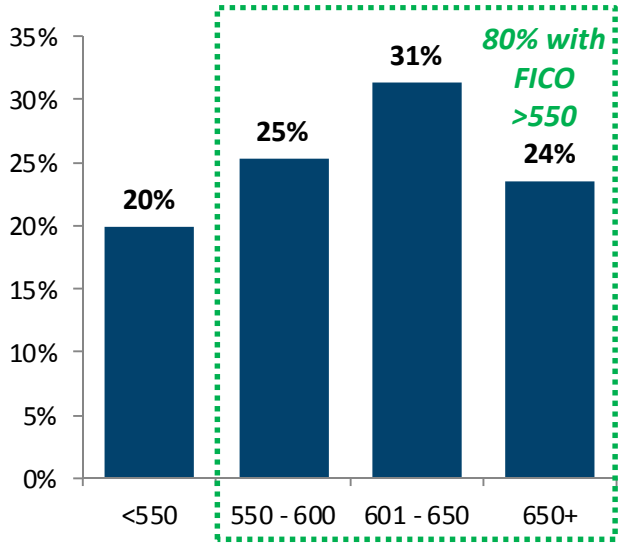


Top Categories of Employment

Time in Job: 11 years

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.*

Personal Loan Underwriting

Capacity *Income/ability to repay*

Character *Willingness to repay*

Collateral *Additional loan support*

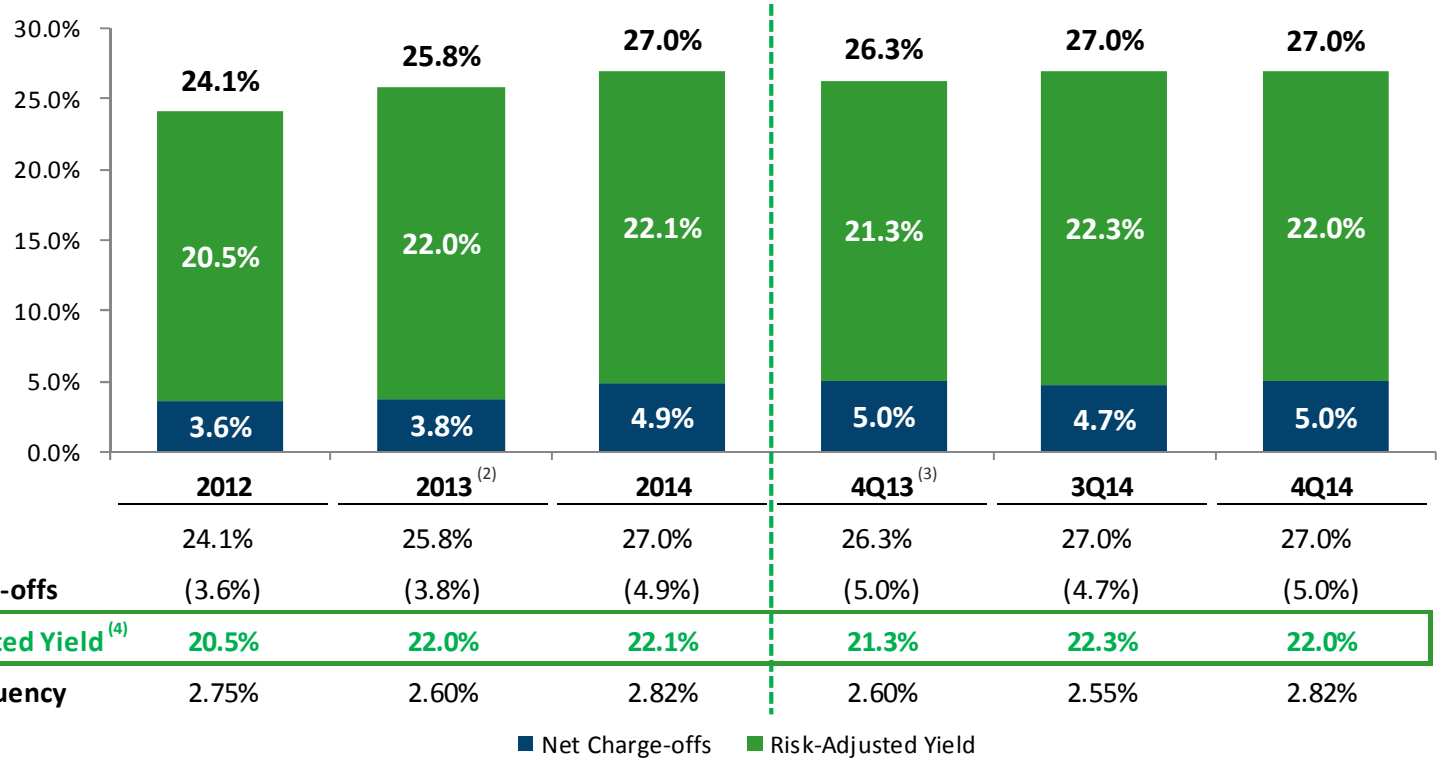
- **Time tested underwriting principles produce consistently strong performance**
  - Ability to pay focused
  - Built upon by proprietary data-driven analytics
  - Internally developed proprietary risk models outperform traditional scorecards
- **Face to face branch-based lending enhances servicing effectiveness**
  - Deep local market knowledge by branch teams
  - High touch customer relationship
  - Minimizes fraud risk
- **Branch incentives aligned with portfolio performance objectives and company growth**

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

Consumer Loan Performance

- Stable yield and net losses
- Net charge-offs and delinquencies exhibited normal seasonal trends

Consumer Credit Performance Remains Strong[1]



	2012	2013 [2]	2014	4Q13 [3]	3Q14	4Q14
Yield	24.1%	25.8%	27.0%	26.3%	27.0%	27.0%
Net Charge-offs	(3.6%)	(3.8%)	(4.9%)	(5.0%)	(4.7%)	(5.0%)
Risk-Adjusted Yield [4]	20.5%	22.0%	22.1%	21.3%	22.3%	22.0%
60+ Delinquency	2.75%	2.60%	2.82%	2.60%	2.55%	2.82%

(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 and $22.7 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 $2.7 million adjustment for the subsequent buyback of certain personal loans..*

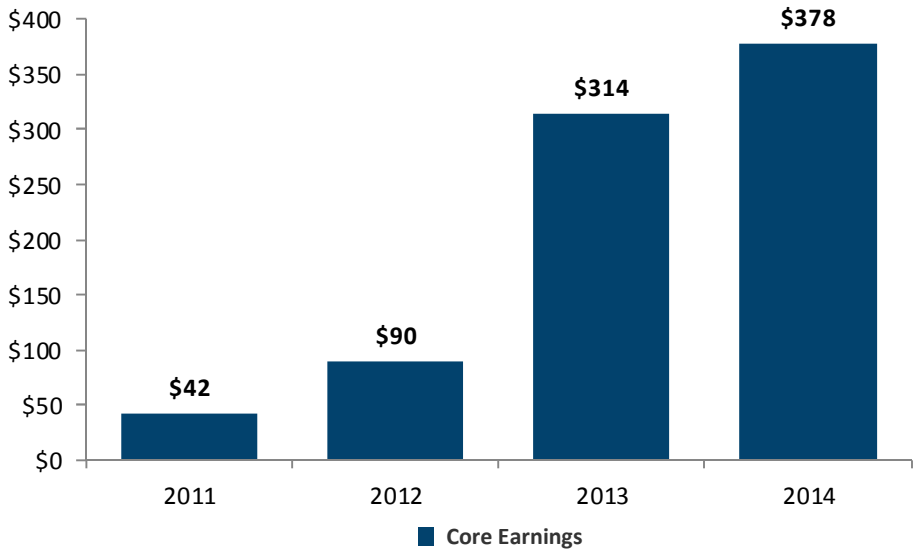
(3) *Charge-off rate excludes the $1.0 million adjustment for the buyback of certain personal loans included as recoveries from a sale of our charged-off finance receivables in June 2013.*

(4) *Risk Adjusted Yield = Yield less Net Charge-off Rate.*

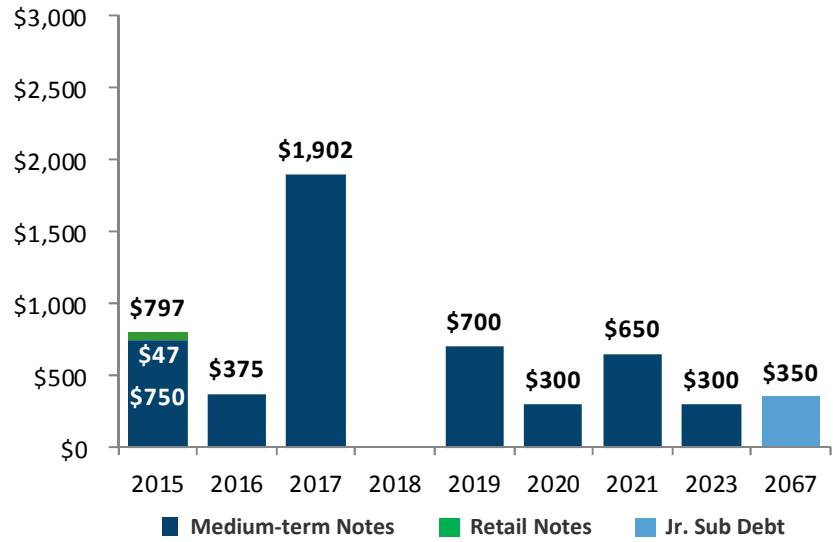
Profitability and Funding

- **4Q14 and FY 2014 pretax earnings from Core business of $103 million and $378 million, respectively** [(1)]
  - Strong asset growth; consumer receivables per branch grew 22% year-over-year to $4.6 million
- **30+ Capital markets transactions since Fortress acquisition in November 2010**
- **Reduced debt by 34% from $12.8 billion at 12/31/13 to $8.4 billion at 12/31/14** [(2)]
  - Weighted average cost-of-funds of 5.35% in 2014, down 13 bps y-o-y [(3,4)]
- **$3.4 billion of cash and highly liquid investment securities; $1.2 billion committed undrawn funding capacity**

Pre-Tax Core Earnings ($ mm) [(1)]



4Q14 Unsecured Debt Maturity ($ mm)



(1) Pretax Core Earnings and Core Earnings (Historical) are non-GAAP measures. See page 16 for a reconciliation of Push-Down Accounting Pretax Income (Loss) to Pretax Core Earnings.

(2) Consumer secured debt includes SpringCastle.

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

(4) Includes SpringCastle debt.

Acquisition of OneMain Financial

On March 3rd, Springleaf Financial announced 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**

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

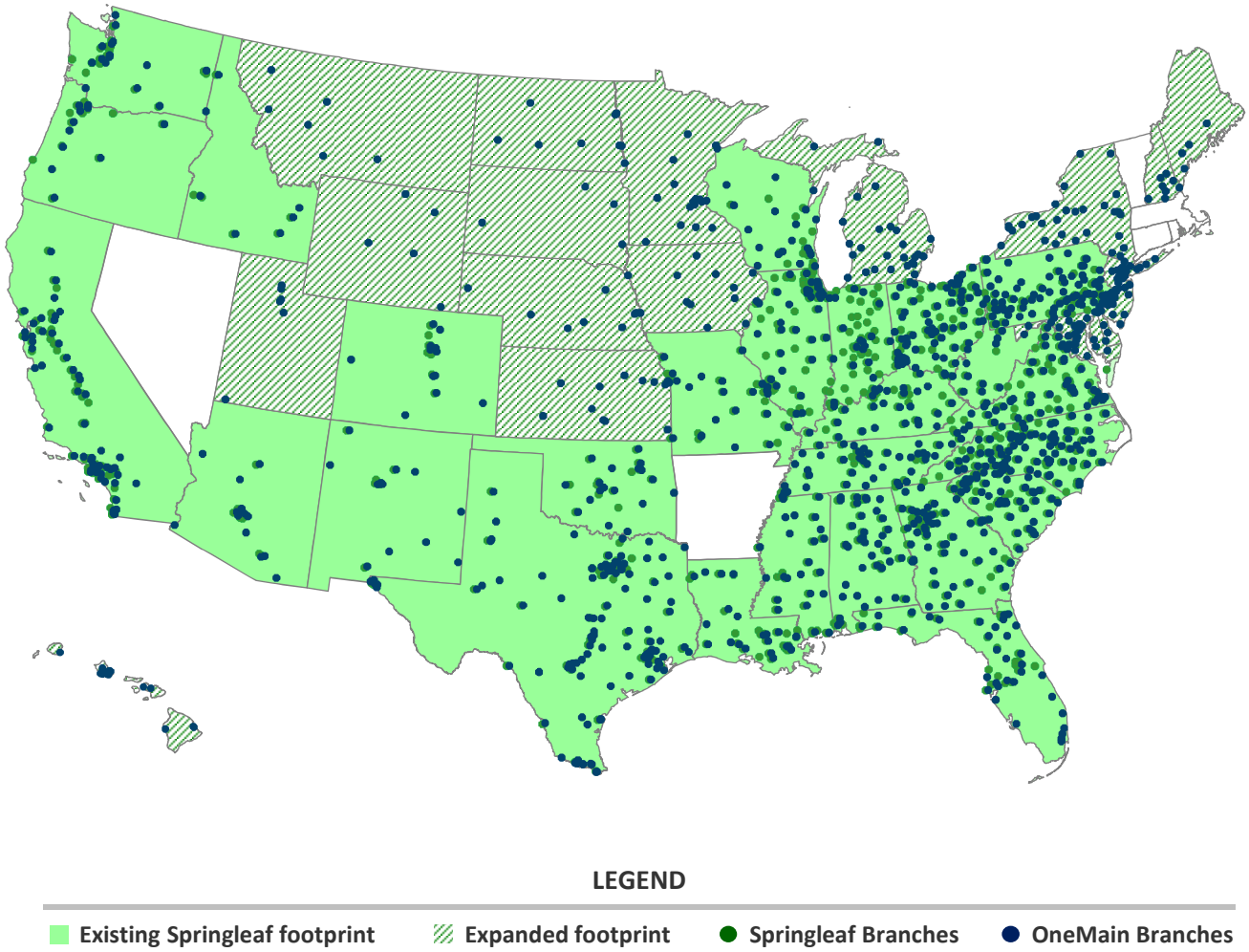
10+ million former customers

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

- **Highly profitable business driven by strong market leading return on assets**
  - $14.0 billion of combined receivables with after-tax ROA of 5.6%[1,2]
- **Benefits of scale including run-rate cost savings will add to already robust returns**
- **Strong earnings expected to reinforce capital position**

Compelling Financial Metrics (% of Receivables)[1]

As of September 30, 2014	Springleaf Financial	OneMain Financial	**Combined[2]**
Net Yield[3]	28.7%	27.8%	**28.2%**
Unlevered Return on Assets (Pre-tax)	8.2%	10.5%	**9.5%**
Return on Assets (After-tax)[4]	3.9%	6.7%	**5.6%**

(1) Represents annualized 3Q14 year-to-date Core earnings only for Springleaf and annualized 3Q14 year-to-date earnings for OneMain.
(2) Before cost savings and one-time expenses.
(3) Includes Other Revenue, net.
(4) Assumes 37.0% statutory tax rate for Springleaf Net Income.

Mortgage Disposition Set Up Transformational Acquisition

Mortgage Disposition	
$7.9 Billion	Mortgages
$3.8 Billion	Net Proceeds

OneMain (as of 9/30/14)	
$8.3 Billion	Net Receivables
$4.25 Billion	Stock Purchase Price

What We Sold	
Gross Yield	7.0%
Losses	(2.2%)
Risk-Adjusted Yield	4.80%

What We Bought	
Gross Yield	24.75%
Losses	(6.25%)
Risk-Adjusted Yield	18.50%

Significant Increase in Annual Risk-Adjusted Interest Income

Summary

Consumer Lending

- Leading US consumer finance company with nationwide branch network
- High customer touch / deep customer knowledge

Liquidity

- Robust financial performance, strong balance sheet and liquidity
- Public company (NYSE: LEAF) with diversified funding sources

Recent M&A

- Springleaf announced on March 3rd a definitive agreement to acquire OneMain Financial from Citi for $4.25 billion in cash

Appendix

4Q14 and FY 2014 Summary Financial Results

($ in thousands)	4Q14	3Q14	4Q13	FY 2014	FY 2013
Consumer & Insurance[1]	$63,522	$62,615	$41,015	$234,993	$205,324
Acquisitions & Servicing[2]	39,487	38,760	35,831	142,862	109,095
Pretax Core Earnings[3]	**$103,009**	**$101,375**	**$76,846**	**$377,855**	**$314,419**
Income Taxes[4]	(38,112)	(37,509)	(28,434)	(139,806)	(116,335)
Core Earnings[3]	**$64,897**	**$63,866**	**$48,412**	**$238,049**	**$198,084**
Net Income (Loss) Attributable to Springleaf	($46,827)	$426,750	$26,729	$504,636	($19,301)
Per Share Data					
Core Earnings per Share - Diluted	$0.57	$0.55	$0.43	$2.07	$1.92
GAAP Earnings per Share - Diluted	($0.41)	$3.70	$0.24	$4.38	($0.19)

(1) Excludes impact of charges related to accelerated repayment/repurchase of debt and one-time costs associated with debt refinance.

(2) Excludes impact of charges related to accelerated repayment/repurchase of debt, 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 16 for a reconciliation of Push-Down Accounting Pretax Income (Loss) to Pretax Core Earnings.

(4) Core Earnings income taxes assumes 37% statutory tax rate.

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

	(unaudited, in thousands)	4Q14	3Q14	4Q13	FY 2014	FY 2013
1	**Push-Down Accounting Pretax Income (Loss) Attributable to Springleaf [1]**	**($59,375)**	**$661,072**	**$12,542**	**$801,682**	**($35,486)**
2	Finance Charges	(2,161)	(10,856)	(45,976)	(84,132)	(199,650)
3	Finance Receivables Held for Sale Originated as Held for Investment	(2,485)	(6,211)	0	(8,808)	0
4	Total Interest Income	(4,646)	(17,067)	(45,976)	(92,940)	(199,650)
5	Interest Expense	32,755	36,359	34,898	132,641	137,875
6	Provision for Finance Receivable Losses	1,986	(19,930)	(646)	(15,286)	22,416
7	Net Interest Income (Loss) after Provision	30,095	(638)	(11,724)	24,415	(39,359)
8	Insurance	0	1	4	5	32
9	Investment	1,189	1,563	2,160	4,622	8,094
10	Repurchases and Repayments of Debt	20,914	0	(4,121)	16,030	(11,097)
11	Fair Value Adjustments on Debt	0	170	11,419	8,521	56,369
12	Sales of Real Estate Loans and Related Trust Assets	(4,662)	(361,439)	0	(541,082)	0
13	Other	1,851	12,700	229	14,551	363
14	Total Other Revenues	19,292	(347,005)	9,691	(497,353)	53,761
15	Operating Expenses	594	921	747	3,372	4,005
16	Insurance Losses and Loss Adjustment Expenses	(187)	(310)	(181)	(937)	(904)
17	Total Other Expenses	407	611	566	2,435	3,101
18	**Historical Pretax Income (Loss) Attributable to Springleaf [1]**	**($9,581)**	**$314,040**	**$11,075**	**$331,179**	**($17,983)**
	Adjustments:					
19	Pretax Operating (Income) Loss - Non-Core Portfolio Operations	100,497	(214,441)	44,804	13,394	180,339
20	Pretax Operating (Income) Loss - Other / Non-Originating Legacy Operations	(4,330)	2,491	19,490	8,469	149,307
21	Net Loss from Accelerated Repayment / Repurchase of Debt - Core Consumer Operations (attributable to SHI)	15,204	0	967	16,633	5,357
22	Net (Gain) Loss on Fair Value Adjustments on Debt - Core Consumer Operations (attributable to SHI)	0	(715)	510	6,961	(2,601)
23	One-Time Costs Associated with Debt Refinance - Consumer & Insurance	1,219	0	0	1,219	0
24	Total Adjustments	112,590	(212,665)	65,771	46,676	332,402
25	**Pretax Core Earnings Attributable to Springleaf [1]**	**$103,009**	**$101,375**	**$76,846**	**$377,855**	**$314,419**

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