SPRINGLEAF FINANCE CORP
Form 424B5
April 08, 2016

Filed Pursuant to Rule 424(b)(5)
Registration No. 333-200408-01

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Aggregate Offering Price per Note	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
8.250% Senior Notes due 2020	$1,000,000,000	100.00%	$1,000,000,000	$100,700(1)
Guaranty for the 8.250% Senior Notes due 2020	(2)	(2)	(2)	(2)

(1) The filing fee is calculated in accordance with Rules 457(o) and 457(r) of the Securities Act of 1933, as amended (the "Act").

(2) Pursuant to Rule 457(n) of the Securities Act, no registration fee is required with respect to the guarantee.

Table of Contents

PROSPECTUS SUPPLEMENT
(To Prospectus Dated November 20, 2014)

Springleaf Finance Corporation

$1,000,000,000

8.250% Senior Notes due 2020

Springleaf Finance Corporation ("SFC") is offering $1 billion aggregate principal amount of 8.250% Senior Notes due 2020 (the "notes"). The notes will bear interest at a rate of 8.250% per annum. The notes will mature on December 15, 2020. Interest will accrue on the notes from April 11, 2016. Interest on the notes is payable on June 15 and December 15 of each year, commencing on December 15, 2016.

The notes will be SFC's general unsecured obligations and will rank equally in right of payment with all of SFC's existing and future unsubordinated debt. The notes will be effectively junior to all of SFC's existing and future secured debt to the extent of the value of the assets securing such debt, and structurally subordinated to any existing and future liabilities of SFC's subsidiaries.

On November 15, 2015, SFC's indirect parent company, formerly named Springleaf Holdings, Inc., acquired all of the outstanding equity interests of OneMain Financial Holdings, LLC (formerly OneMain Financial Holdings, Inc.) ("OMFH") for approximately $4.5 billion in cash (the "OneMain Acquisition"). In connection with the OneMain Acquisition, Springleaf Holdings, Inc. changed its name to OneMain Holdings, Inc. ("OMH"). As a result of the OneMain Acquisition, OMFH became a wholly owned, indirect subsidiary of OMH. OMFH is not a subsidiary of SFC and SFC is not a subsidiary of OMFH. See "Summary Organizational Structure" for a description of our organizational structure following the closing of the OneMain Acquisition.

The notes will be guaranteed by OMH, but the notes will not be guaranteed by OMFH, any of SFC's subsidiaries or any other party.

SFC intends to use a portion of the net proceeds from this offering to consummate the Repurchase Transaction (as defined herein). SFC intends to use the remaining net proceeds for general corporate purposes, which may include further debt repurchases and repayments. Accordingly, SFC will have broad discretion over the use of proceeds from this offering. See "Summary The Offering and the Repurchase Transaction."

Investing in the notes involves risks. See "Risk Factors" beginning on page S-20 of this prospectus supplement and page 7 of the accompanying prospectus and those risk factors in the documents incorporated by reference in this prospectus supplement and the accompanying prospectus.

	Per Note	Note Total
Public offering price(1)	100.00%	$ 1,000,000,000
Underwriting discount	0.7625%	$ 7,625,000
Proceeds, before expenses, to us	99.2375%	$ 992,375,000

(1) Plus accrued interest, if any, from April 11, 2016, if settlement occurs after that date.

Neither the Securities and Exchange Commission (the "SEC") nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The notes will not be listed on any securities exchange.

We expect that beneficial interests in the notes will be credited in book-entry form through the facilities of The Depository Trust Company ("DTC") to the accounts of its participants, including Euroclear Bank S.A./N.V., as operator of the Euroclear System, and Clearstream Banking, *societé anonyme*, on or about April 11, 2016, which is the third business day following the date of pricing of the notes.

Joint Book-Running Managers

Credit Suisse **Barclays** **Citigroup**
Goldman, Sachs & Co. **Natixis** **RBC Capital Markets**

Co-Managers

Mischler Financial Group, Inc. **The Williams Capital Group, L.P.**

April 6, 2016

Table of Contents

ABOUT THIS PROSPECTUS SUPPLEMENT

This prospectus supplement and the accompanying prospectus are part of a "shelf" registration statement that we filed with the SEC. Under this shelf registration process, we may sell the securities described in the accompanying prospectus at our discretion in one or more offerings. You should read (i) this prospectus supplement, (ii) the accompanying prospectus, (iii) any free writing prospectus prepared by or on behalf of us or to which we have referred you and (iv) the documents incorporated by reference herein and therein that are described in this prospectus supplement and the accompanying prospectus under the heading "Where You Can Find More Information."

We and the underwriters have not authorized anyone to provide you with any information other than that contained or incorporated by reference in this prospectus supplement, the accompanying prospectus or any free writing prospectus prepared by or on behalf of us or to which we have referred you. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may have provided you. We and the underwriters are offering to sell, and seeking offers to buy, these securities only in jurisdictions where the offers and sales are permitted. You should assume that the information appearing in this prospectus supplement and the accompanying prospectus or any other documents incorporated by reference in either is accurate only as of the stated date of each document in which the information is contained. After the stated date, our business, financial condition, results of operations and prospects may have changed.

This prospectus supplement and the accompanying prospectus summarize certain documents and other information to which we refer you for a more complete understanding of what we discuss in this prospectus supplement and the accompanying prospectus. In making an investment decision, you should rely on your own examination of our Company (as defined herein) and the terms of this offering and the notes, including the merits and risks involved.

We and the underwriters are not making any representation to any purchaser of the notes regarding the legality of the purchaser's investment in the notes. You should not consider any information contained or incorporated by reference in this prospectus supplement or the accompanying prospectus to be legal, business or tax advice. You should consult your own attorney, business advisor and tax advisor for legal, business and tax advice regarding an investment in the notes.

TABLE OF CONTENTS

Prospectus Supplement

Prospectus

Table of Contents

NON-GAAP FINANCIAL MEASURES

The SEC has adopted rules to regulate the use of "non-GAAP financial measures" in filings with the SEC and in other public disclosures. These measures are derived on the basis of methodologies other than in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

We present the operating results of our Core Consumer Operations, Non-Core Portfolio, and Other using a Segment Accounting Basis (a non-GAAP measure) in this prospectus supplement and accompanying prospectus. Segment Accounting Basis (i) reflects our allocation methodologies for certain costs, primarily interest expense, loan loss reserves and acquisition costs to reflect the manner in which we assess our business results and (ii) excludes the impact of applying purchase accounting. We believe a Segment Accounting Basis provides investors the basis for which management evaluates segment performance. This presentation is not in accordance with, or a substitute for, U.S. GAAP and may be different from, or inconsistent with, non-GAAP financial measures used by other companies.

We also present our pretax core earnings as a non-GAAP financial measure in this prospectus supplement and accompanying prospectus. Pretax core earnings is a key performance measure used by management in evaluating the performance of our Core Consumer Operations. Pretax core earnings represents our income (loss) before provision for (benefit from) income taxes on a Segment Accounting Basis (referred to as "historical accounting basis" in previous SEC filings), and excludes results of operations from our non-core portfolio (Real Estate segment) and other non-originating legacy operations, restructuring expenses related to the Consumer and Insurance segment, gains (losses) associated with accelerated long-term debt repayment and repurchases of long-term debt related to Core Consumer Operations (attributable to OMH), gains (losses) on fair value adjustments on debt related to Core Consumer Operations (attributable to OMH), one-time costs associated with debt refinancing related to the Consumer and Insurance segment and results of operations related to non-controlling interests. Pretax core earnings is a non-GAAP measure and should be considered in addition to, but not as a substitute for or superior to, operating income, net income, operating cash flow and other measures of financial performance prepared in accordance with U.S. GAAP.

See "Summary Summary Consolidated Historical Financial Data of OMH and its Subsidiaries" and "Summary Summary Consolidated Historical Financial Data of SFC and its Subsidiaries" in this prospectus supplement for quantitative reconciliations of (i) income (loss) before provision for (benefit from) income taxes on GAAP basis (purchase accounting) to the same amount under a Segment Accounting Basis and (ii) income (loss) before provision for (benefit from) income taxes on a Segment Accounting Basis to pretax core earnings. See also Note 23 of the Notes to Consolidated Financial Statements in OMH's Annual Report on Form 10-K for the year ended December 31, 2015 and Note 23 of the Notes to Consolidated Financial Statements in SFC's Annual Report on Form 10-K for the year ended December 31, 2015, which are incorporated by reference herein, for reconciliations of segment information on a Segment Accounting Basis to consolidated financial statement amounts.

INDUSTRY AND MARKET DATA

We obtained the market and competitive position data used throughout this prospectus supplement and accompanying prospectus from our own research, surveys or studies conducted by third parties and industry or general publications. Industry publications and surveys generally state that they have obtained information from sources believed to be reliable, but do not guarantee the accuracy and completeness of such information. While we believe that each of these studies and publications is reliable, neither we nor the underwriters have independently verified such data and neither we nor the underwriters make any representation as to the accuracy of such information. Similarly, we believe our internal research is reliable, but it has not been verified by any independent sources.

Table of Contents

FORWARD-LOOKING STATEMENTS

This prospectus supplement and the accompanying prospectus and the documents incorporated by reference herein and therein contain or incorporate by reference certain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are not statements of historical fact but instead represent only management's current beliefs regarding future events. By their nature, forward-looking statements involve inherent risks, uncertainties and other important factors that may cause actual results, performance or achievements to differ materially from those expressed in or implied by such forward-looking statements. The forward-looking statements made or incorporated by reference in this prospectus supplement and the accompanying prospectus and the documents incorporated by reference herein and therein relate only to events as of the date on which the statements are made. We do not undertake any obligation to publicly update or review any forward-looking statement except as required by law, whether as a result of new information, future developments or otherwise. Forward-looking statements include, without limitation, statements concerning future plans, objectives, goals, projections, strategies, events or performance, and underlying assumptions and other statements related thereto. Statements preceded by, followed by or that otherwise include the words "anticipates," "appears," "are likely," "believes," "estimates," "expects," "foresees," "intends," "plans," "projects" and similar expressions or future or conditional verbs such as "would," "should," "could," "may," or "will," are intended to identify forward-looking statements.

As set forth more fully under "Part I, Item 1A. Risk Factors" in OMH's most recent Annual Report on Form 10-K and/or SFC's most recent Annual Report on Form 10-K, which are incorporated by reference herein, important factors that could cause actual results, performance or achievements to differ materially from those expressed in or implied by forward-looking statements include, without limitation, the following:

- the inability to obtain, or delays in obtaining, cost savings and synergies from the OneMain Acquisition, and risks and other uncertainties associated with the integration of the companies;
- unanticipated expenditures relating to the OneMain Acquisition;
- any litigation, fines or penalties that could arise relating to the OneMain Acquisition;
- the impact of the OneMain Acquisition on each company's relationships with employees and third parties;
- various risks relating to the proposed sale of branches to Lendmark Financial Services, LLC (the "Lendmark Sale") in connection with the previously disclosed settlement with the U.S. Department of Justice (the "DoJ"), including the satisfaction of closing conditions to the Lendmark Sale and the costs and effects of any failure or inability to consummate the Lendmark Sale timely or at all, which could potentially result in a sale of such branches to another buyer on terms less favorable than the proposed Lendmark Sale;
- changes in general economic conditions, including the interest rate environment in which we conduct business and the financial markets through which we can access capital and also invest cash flows from our Consumer and Insurance segment;
- levels of unemployment and personal bankruptcies;
- natural or accidental events such as earthquakes, hurricanes, tornadoes, fires, or floods affecting our customers, collateral, or branches or other operating facilities;
- war, acts of terrorism, riots, civil disruption, pandemics, cyber security breaches or other events disrupting business or commerce;

changes in the rate at which we can collect or potentially sell our finance receivables portfolio;

Table of Contents

the effectiveness of our credit risk scoring models in assessing the risk of customer unwillingness or lack of capacity to repay;

changes in our ability to attract and retain employees or key executives to support our businesses;

changes in the competitive environment in which we operate, including the demand for our products, customer responsiveness to our distribution channels, and the strength and ability of our competitors to operate independently or to enter into business combinations that result in a more attractive range of customer products or provide greater financial resources;

shifts in collateral values, delinquencies, or credit losses;

changes in federal, state or local laws, regulations, or regulatory policies and practices, including the Dodd-Frank Wall Street Reform and Consumer Protection Act (which, among other things, established the Consumer Financial Protection Bureau, which has broad authority to regulate and examine financial institutions, including us), that affect our ability to conduct business or the manner in which we conduct business, such as licensing requirements, pricing limitations or restrictions on the method of offering products, as well as changes that may result from increased regulatory scrutiny of the sub-prime lending industry;

potential liability relating to real estate and personal loans which we have sold or may sell in the future, or relating to securitized loans, if it is determined that there was a non-curable breach of a representation or warranty made in connection with such transactions;

the costs and effects of any actual or alleged violations of any federal, state or local laws, rules or regulations, including any litigation associated therewith, any impact to our business operations, reputation, financial position, results of operations or cash flows arising therefrom, any impact to our relationships with lenders, investors or other third parties attributable thereto, and the costs and effects of any breach of any representation, warranty or covenant under any of our contractual arrangements, including indentures or other financing arrangements or contracts, as a result of any such violation;

the costs and effects of any fines, penalties, judgments, decrees, orders, inquiries, investigations, subpoenas or enforcement or other proceedings of any governmental or quasi-governmental agency or authority and any litigation associated therewith;

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 comply with our debt covenants;

our ability to generate sufficient cash to service all of our indebtedness;

the effects of any downgrade of our debt ratings by credit rating agencies, which could have a negative impact on our cost of and/or access to capital;

our substantial indebtedness, which could prevent us from meeting our obligations under our debt instruments and limit our ability to react to changes in the economy or our industry, or our ability to incur additional borrowings;

the impacts of our securitizations and borrowings;

our ability to maintain sufficient capital levels in our regulated and unregulated subsidiaries;

changes in accounting standards or tax policies and practices and the application of such new policies and practices to the manner in which we conduct business;

Table of Contents

- any failure or inability to achieve the SpringCastle Portfolio (as defined below) performance requirements set forth in the SpringCastle Interests Sale (as defined below) purchase agreement;

- the effect of future sales of our remaining portfolio of real estate loans and the transfer of servicing of these loans; and

- other risks described in "Risk Factors" in in this prospectus supplement.

If one or more of these or other risks or uncertainties materialize, or if our underlying assumptions prove to be incorrect, our actual results may vary materially from what we may have expressed or implied by these forward-looking statements. We caution that you should not place undue reliance on any of our forward-looking statements. You should specifically consider the factors identified in this prospectus supplement and the accompanying prospectus that could cause actual results to differ before making an investment decision to purchase our securities. Furthermore, new risks and uncertainties arise from time to time, and it is impossible for us to predict those events or how they may affect us.

Table of Contents

SUMMARY

This summary highlights the information contained elsewhere in or incorporated by reference in this prospectus supplement and the accompanying prospectus. Because this is only a summary, it does not contain all of the information that may be important to you. For a more complete understanding of this offering, we encourage you to read this entire prospectus supplement and the accompanying prospectus and the information incorporated by reference herein and therein, including the financial statements and the notes to those statements.

In this prospectus supplement, except as otherwise indicated or the context otherwise requires, each reference to (i) "SFC" refers to Springleaf Finance Corporation, (ii) "OMH" refers to OneMain Holdings, Inc. (formerly Springleaf Holdings, Inc.), (iii) "SFI" refers to Springleaf Finance, Inc., (iv) "OMFH" refers to OneMain Financial Holdings, LLC (formerly OneMain Financial Holdings, Inc.), (v) "OneMain" refers to OMFH and its subsidiaries and (vi) "the Company," "we," "us" and "our" refers to OMH and its subsidiaries, whether directly or indirectly owned. See " Organizational Structure" below.

We are a leading consumer finance company providing responsible loan products to customers through our branch network. We have over a 100-year track record of high quality origination, underwriting and servicing of personal loans, primarily to non-prime consumers. Our deep understanding of local markets and customers, together with our proprietary underwriting process and data analytics, allow us to price, manage and monitor risk effectively through changing economic conditions. With an experienced management team, a strong balance sheet, proven access to the capital markets and strong demand for consumer credit, we believe we are well positioned for future growth.

We staff each of our branch offices with local, well-trained personnel who have significant experience in the industry. Our business model revolves around an effective origination, underwriting, and servicing process that leverages each branch office's local presence in these communities along with the personal relationships developed with our customers. Credit quality is also driven by our long-standing underwriting philosophy, which takes into account each prospective customer's household budget, and his or her willingness and capacity to repay the loan.

In connection with our personal loan business, our insurance subsidiaries offer our customers credit and non-credit insurance policies covering our customers and the property pledged as collateral for our personal loans. As of December 31, 2015, after giving effect to the SpringCastle Interests Sale, we had $13.8 billion of net finance receivables due from approximately 2.2 million customer accounts, of which approximately $4.8 billion was held by SFC and its subsidiaries.

We launched a new online consumer loan origination business in the third quarter of 2015 to provide our current and prospective customers the option of obtaining an unsecured personal loan via a digital platform. We have incurred and expect to continue to incur startup costs related to our new online origination business. These startup costs and potential income (or loss) from this new business are expected to affect our results of operations in 2016 and in future years.

We also pursue strategic acquisitions of loan portfolios through our Springleaf Acquisitions division, which we service through our centralized operations. We service the loans acquired through the SpringCastle Joint Venture (as defined below). In addition, we pursue fee-based opportunities in servicing loans for others in connection with potential strategic portfolio acquisitions through our centralized operations.

Our Corporate History and Corporate Information

In November 2010, an affiliate of Fortress Investment Group LLC ("Fortress") indirectly acquired (the "Fortress Acquisition") an 80% economic interest in SFI, a financial services holding company, from an affiliate of American International Group, Inc. ("AIG"). Following the Fortress Acquisition, AIG indirectly retained a 20% economic interest in SFI. All of the common stock of SFC is owned by

Table of Contents

SFI. Following a restructuring completed in connection with the initial public offering of OMH, all of the common stock of SFI is owned by OMH.

SFC was incorporated in Indiana in 1927 as successor to a business started in 1920. SFI was incorporated in Indiana in 1974. OMH was incorporated in Delaware in 2013. In October 2013, OMH completed an initial public offering of its common stock. As of the date of this prospectus supplement, Springleaf Financial Holdings, LLC (the "Initial Stockholder") owns approximately 58% of OMH's common stock. The Initial Stockholder is owned primarily by a private equity fund managed by an affiliate of Fortress, a leading global investment manager that offers alternative and traditional investment products, and AIG Capital Corporation, a subsidiary of AIG. As of the date of this prospectus supplement, the economic interests of Fortress and AIG are approximately 55% and 3%, respectively.

Our executive offices are located at 601 N.W. Second Street, Evansville, Indiana 47708, and our telephone number is (812) 424-8031. Our website address is *www.springleaf.com*. The information on our website is not a part of this prospectus supplement or the accompanying prospectus.

The Offering and the Repurchase Transaction

SFC intends to issue $1 billion aggregate principal amount of 8.250% senior notes offered hereby. SFC intends to use a portion of the net proceeds from this offering to repurchase approximately $600 million aggregate principal amount of its outstanding notes, consisting primarily of its 2017 notes, at a premium to principal amount from certain beneficial owners, and certain of those beneficial owners have agreed to purchase notes in this offering (collectively, the "Repurchase Transaction"). The final accounting treatment of the Repurchase Transaction is still being evaluated. SFC intends to use the remaining net proceeds for general corporate purposes, which may include further debt repurchases and repayments. Accordingly, SFC will have broad discretion over the use of proceeds from this offering. See "Use of Proceeds" and "Capitalization."

OneMain Acquisition

On November 15, 2015, OMH completed its acquisition of OMFH from CitiFinancial Credit Company ("Citigroup") for approximately $4.5 billion in cash (the "OneMain Acquisition"). The OneMain Acquisition brought together two branch-based consumer finance companies, with complementary strategies and locations, focused on the non-prime market in the United States.

OneMain is a leading consumer finance company in the United States, providing personal loans to primarily middle-income households through a national, community-based network of 1,139 branches as of December 31, 2015, serving approximately 1.3 million customer accounts across 43 states.

We believe the OneMain Acquisition will result in a number of strategic benefits and opportunities, including:

- *Significant expansion of our geographical presence.* We believe that our expanded footprint will allow us to reach new customers for our personal finance products and further enhance our reputation in the communities we serve.

- *Diversification of our customer base.* Our branch customer base more than doubled as a result of the OneMain Acquisition and, in addition, the OneMain Acquisition will enable us to extend our reach to higher credit score segments than we presently serve.

- *Product cross-sell opportunities and scale benefits.* The OneMain Acquisition will enable us to distribute our existing products through OneMain branches and leverage key OneMain technology and sales practices to achieve greater scale benefits in our existing branches.

Table of Contents

Significant cost savings opportunities by combining complementary businesses. The highly complementary nature of our two businesses, including branch operations, will enable us to achieve significant on-going cost savings. Expected drivers of cost savings include consolidation of branch operations, elimination of redundant centralized and corporate functions and greater efficiency of marketing programs.

Earnings accretion. We expect to realize approximately $275 million to $300 million of synergies from the OneMain Acquisition, with that amount reflected in our results beginning with the second half of 2017. We also anticipate incurring approximately $275 million of acquisition-related expenses to consolidate the two companies, which we expect to incur primarily during 2016 and the first half of 2017.

The estimated synergies were derived by comparing the operating expenses expected in the second half of 2017 of the combined operations to the sum of operating expenses expected to be generated on a stand-alone basis, as if each company had the same business strategies. The foregoing estimates of synergies and charges in connection with consolidating the two companies and expectations regarding when they will be fully reflected in our results are subject to various uncertainties and assumptions, many of which are beyond our control. Therefore, no assurance can be given that they will be realized. See "Forward-Looking Statements."

On March 15, 2016, we reached final agreement with Citigroup on certain purchase accounting adjustments. These final adjustments resulted in an additional payment by Citigroup of $23 million, which was received on March 16, 2016. The payment will be reflected as a cash receipt and a reduction to goodwill.

DoJ Settlement Agreement and Asset Divestiture

On November 13, 2015, OMH and certain of its subsidiaries entered into an Asset Preservation Stipulation and Order and agreed to a Proposed Final Judgment (collectively, the "Settlement Agreement") with the DoJ, as well as the state attorneys general for Colorado, Idaho, Pennsylvania, Texas, Virginia, Washington and West Virginia. The Settlement Agreement resolved the inquiries of the DoJ and such attorneys general with respect to the OneMain Acquisition and allowed OMH to proceed with the closing. Pursuant to the Settlement Agreement, OMH agreed to divest 127 branches across eleven states as a condition for approval of the OneMain Acquisition. The Settlement Agreement requires OMH to operate these 127 OneMain branches as an ongoing, economically viable and competitive business until sold to the divestiture purchaser. The court overseeing the settlement appointed a third-party monitor to oversee management of the divestiture branches and ensure OMH's compliance with the terms of the Settlement Agreement.

On November 12, 2015, OMH and certain of its subsidiaries (the "Branch Sellers") entered into an agreement with Lendmark Financial Services, LLC ("Lendmark"), to sell the branches to Lendmark for a purchase price equal to the sum of (i) the aggregate unpaid balance as of closing of the purchased loans multiplied by 103%, plus (ii) for each interest-bearing purchased loan, an amount equal to all unpaid interest that has accrued on the unpaid balance at the applicable note rate from the most recent interest payment date through the closing, plus (iii) the sum of all prepaid charges and fees and security deposits of the Branch Sellers to the extent arising under the purchased contracts as reflected on the books and records of the Branch Sellers as of closing, subject to certain limitations if the purchase price would exceed $695 million and Lendmark is unable to obtain financing on certain specified terms. The branches to be sold represent 6% of the branches and approximately $617 million, or 4%, of the personal loans held for investment and held for sale, of the combined company as of December 31, 2015.

The closing of the Lendmark Sale is subject to various conditions. Pursuant to the Settlement Agreement, we were required to dispose of the branches to be sold in connection with the Lendmark

Table of Contents

Sale within 120 days following November 13, 2015, subject to such extensions as the DoJ may approve. As we did not believe we would be able to consummate the Lendmark Sale prior to April 1, 2016, we have requested an extension of the closing deadline set forth in the Settlement Agreement. The DoJ has granted our request through April 13, 2016. We currently expect to close part or all of the sale on May 1, 2016, and we anticipate that the DoJ will extend the closing deadline accordingly. However, there can be no assurance that the Lendmark Sale will close, or if it does, when the closing will occur. See "Risk Factors The Lendmark Sale may not be completed on the expected timeframe, or at all, and may be completed on terms less favorable than anticipated. In addition, the Branch Sellers and Lendmark may have difficulty fulfilling the terms of the Lendmark Sale" for more information.

SpringCastle Interests Sale

On March 31, 2016, SFI, SpringCastle Holdings, LLC ("SpringCastle Holdings") and Springleaf Acquisition Corporation ("Springleaf Acquisition" and together with SpringCastle Holdings, the "SpringCastle Sellers"), wholly owned subsidiaries of OMH, entered into a purchase agreement with certain subsidiaries of New Residential Investment Corp. ("NRZ" and such subsidiaries, the "NRZ Buyers") and BTO Willow Holdings II, L.P. and Blackstone Family Tactical Opportunities Investment Partnership NQ ESC L.P. ("Blackstone Buyers" and together with the NRZ Buyers, "SpringCastle Buyers"). Pursuant to the purchase agreement, SpringCastle Holdings sold its 47% limited liability company interests in each of SpringCastle America, LLC, SpringCastle Credit, LLC and SpringCastle Finance, LLC, and Springleaf Acquisition sold its 47% limited liability company interest in SpringCastle Acquisition LLC, to the SpringCastle Buyers for an aggregate purchase price of $111,625,000 (the "SpringCastle Interests Sale"). SpringCastle America, LLC, SpringCastle Credit, LLC, SpringCastle Finance, LLC and SpringCastle Acquisition LLC are collectively referred to herein as the "SpringCastle Joint Venture."

The SpringCastle Joint Venture primarily holds subordinate ownership interests in a securitized loan portfolio (the "SpringCastle Portfolio") which consists of unsecured loans and loans secured by subordinate residential real estate mortgages and includes both closed-end accounts and open-end lines of credit. These loans are in a liquidating status and vary in form and substance from the Company's originated loans. At December 31, 2015, the SpringCastle Portfolio included over 232,000 of acquired loans, representing $1.6 billion in net finance receivables.

In connection with the SpringCastle Interests Sale, the SpringCastle Buyers paid $100,462,500 of the aggregate purchase price to the SpringCastle Sellers on March 31, 2016, with the remaining $11,162,500 to be paid into an escrow account within 120 days following March 31, 2016. Such escrowed funds are expected to be held in escrow for a period of up to five years following March 31, 2016, and, subject to the terms of the purchase agreement and assuming certain portfolio performance requirements are satisfied, paid to the SpringCastle Sellers at the end of such five year period.

Prior to the SpringCastle Interests Sale, affiliates of the NRZ Buyers owned a 30% limited liability company interest in the SpringCastle Joint Venture, and affiliates of the Blackstone Buyers owned a 23% limited liability company interest in the SpringCastle Joint Venture (together, the "Other Members"). The Other Members are parties to the purchase agreement for certain limited indemnification obligations and post-closing expense reimbursement obligations of the SpringCastle Joint Venture to the SpringCastle Sellers.

The SpringCastle Interests Sale was unanimously recommended by a special committee of OMH's board of directors composed entirely of independent directors (the "Special Committee") and, upon such recommendation, was unanimously approved by the members of OMH's board of directors participating in the vote. Messrs. Wesley R. Edens and Douglas L. Jacobs did not participate in the vote of the board of directors and were not members of the Special Committee. The Special Committee was advised by legal counsel and a financial advisor.

Table of Contents

The NRZ Buyers are subsidiaries of NRZ, which is externally managed by an affiliate of Fortress. The Initial Stockholder, which owns approximately 58% of OMH's common stock as of the date of this prospectus supplement, is owned primarily by a private equity fund managed by an affiliate of Fortress. Mr. Edens, Chairman of the board of directors of OMH, also serves as Chairman of the board of directors of NRZ. Mr. Edens is also a principal of Fortress and serves as Co-Chairman of the board of directors of Fortress. Mr. Jacobs, a member of the board of directors of OMH, also serves as a member of NRZ's board of directors and Fortress' board of directors.

The Purchase Agreement includes customary representations, warranties, covenants and indemnities. SFI will remain as servicer of the SpringCastle Portfolio immediately following the SpringCastle Interests Sale.

Recent Development

Following the completion of the OneMain Acquisition, as we evaluate the critical accounting policies of the combined company, management is evaluating the different policies and practices used in the industry related to purchased credit impaired finance receivables. Management is continuing to review the implications of these policies to decide on the appropriate one for the ongoing business, and while no change is required, may elect to change the policy that it currently uses beginning for the first quarter of 2016 assuming the change is considered to be preferable, although no final decision has been made at this time. For a description of our current accounting policy, please see Note 3 to OMH's audited financial statements for the year ended December 31, 2015 included in Item 8 in OMH's Annual Report on Form 10-K, and Note 3 to SFC's audited financial statements for the year ended December 31, 2015 included in Item 8 in SFC's Annual Report on Form 10-K.

If we decide to change our policy, we will retrospectively revise our historical financial statements for the years ended December 31, 2015, 2014 and 2013 to give effect to this change in policy. We expect that the revisions to our historical financial statements would impact various reported line items resulting in a net neutral effect on earnings over the life of the asset and an overall increase in shareholders' equity, as of December 31, 2015. We have not reached any final determination as to whether we will implement this change to our accounting policy for purchased credit impaired finance receivables, and our analysis as to the potential impact upon our financial statements of such a change in accounting policy is preliminary and subject to change.

Organizational Structure

The following chart summarizes our organizational structure following the OneMain Acquisition, as well as our and OneMain's outstanding indebtedness as of December 31, 2015. See "OMH Capitalization," "SFC Capitalization" and "Description of Certain Other Indebtedness" for more information.

This chart is provided for illustrative purposes only and does not represent all of our or OneMain's subsidiaries or obligations.

Table of Contents

(a) Management consists of outstanding shares of common stock owned by our directors and executive officers as of December 31, 2015.

(b) Formerly Springleaf Holdings, Inc.

(c) On November 12, 2015, in connection with the closing of the OneMain Acquisition, a wholly owned subsidiary of SFC entered into a revolving demand note with Independence, whereby such subsidiary agreed to make advances to Independence from time to time, in an aggregate amount outstanding not to exceed $3.55 billion (the "Independence Demand Note"). Under such demand note, Independence is required to use the proceeds of any advance either (i) to fund a portion of the purchase price for the OneMain Acquisition or (ii) for general corporate purposes. The Independence Demand Note is payable in full on December 31, 2019, and such subsidiary may demand payment at any time prior to December 31, 2019. Independence may repay such demand note in whole or in part at any time without premium or penalty. The interest rate is the lender's cost of funds rate, which was 5.82% at December 31, 2015. As of December 31, 2015, $3.4 billion was outstanding under the Independence Demand Note.

Table of Contents

(d)

Does not reflect the net incurrence of debt occurring after December 31, 2015, totaling $177 million (the "2016 OMFH Net Debt Incurrence") relating to the following:

OMFH securitization debt increased $1.1 billion resulting from the OMFH securitization transactions ("OMFIT 2016-1" and "OMFIT 2016-2").

OMFH warehouse facility decreased $970 million resulting from the termination of OMFH's warehouse facility on January 21, 2016, which was replaced with four separate bilateral conduit facilities with unaffiliated financial institutions (two of which were subsequently refinanced on March 21, 2016 into two new facilities having the same aggregate borrowing capacity) that provide an aggregate $2.4 billion of committed financing on a revolving basis for personal loans originated by OneMain. (the "New Facilities"). As of March 31, 2016, $450 million was outstanding under the New Facilities.

(e)

Does not reflect the Repurchase Transaction. See "Summary The Offering and the Repurchase Transaction" and "Use of Proceeds."

(f)

Does not reflect the SpringCastle Interests Sale or the repayments of debt occurring after December 31, 2015, totaling $372 million (the "2016 SFC Net Debt Repayments") relating to the following:

SFC consumer securitization debt decreased $370 million resulting from the redemption of certain asset backed notes issued by the Springleaf Funding Trust 2013-B on June 19, 2013.

SFC revolving facilities decreased $2 million reflecting net repayments on revolving facilities under three private securitization facilities.

Table of Contents

The Offering

The summary below describes the principal terms of the notes. Certain of the terms and conditions described below are subject to important limitations and exceptions. The following is not intended to be complete. You should carefully review the "Description of the Notes" section of this prospectus supplement, which contains a more detailed description of the terms and conditions of the notes.

Issuer	Springleaf Finance Corporation, an Indiana corporation (the "Issuer").
Notes to be Issued	$1 billion aggregate principal amount of 8.250% senior notes due December 15, 2020.
Maturity	The notes will mature on December 15, 2020.
Interest Rate	The notes will bear interest at the rate of 8.250% per annum, payable semi-annually in arrears.
Interest Payment Dates	Each June 15 and December 15, commencing on December 15, 2016. Interest will accrue from the issue date of the notes.
Ranking	The notes will be SFC's senior unsecured obligations and will rank equally in right of payment with all of SFC's other existing and future unsubordinated indebtedness from time to time outstanding. The notes will not be guaranteed by any of SFC's subsidiaries. The notes will be effectively subordinated to all of SFC's secured obligations to the extent of the value of the assets securing such obligations and structurally subordinated to any existing and future obligations of SFC's subsidiaries with respect to claims against the assets of such subsidiaries. As a result of the OneMain Acquisition, OMFH became a wholly owned, indirect subsidiary of OMH. OMFH is not a subsidiary of SFC and SFC is not a subsidiary of OMFH. OMFH and its subsidiaries will not be guarantors of the notes; accordingly, the notes will be structurally subordinated to all existing and future obligations of OMFH and its subsidiaries with respect to claims against their assets (except to the extent that OMH or SFC have recognized claims against OneMain). As of December 31, 2015, after giving effect to this offering and the Repurchase Transaction, the aggregate amount of unsubordinated indebtedness outstanding with which the guarantee of the notes by OMH would have ranked equally would have been approximately $3.3 billion. As of December 31, 2015, after giving effect to (i) this offering and the Repurchase Transaction, (ii) the 2016 SFC Net Debt Repayments, and (iii) the SpringCastle Interests Sale, SFC's subsidiaries would have had approximately $3.2 billion of liabilities (including securitizations and borrowings under revolving facilities) to which the notes would have been structurally subordinated.

Table of Contents

	As of December 31, 2015, after giving effect to (i) this offering and the Repurchase Transaction and (ii) the 2016 SFC Net Debt Repayments, the aggregate amount of SFC's unsubordinated indebtedness outstanding with which the notes would have ranked equally would have been approximately $3.3 billion. As of December 31, 2015, after giving effect to the 2016 OMFH Net Debt Incurrence, OneMain would have had approximately $7.9 billion of indebtedness outstanding. Although they may do so in the future, OMH, SFC and their respective subsidiaries are not guarantors of any indebtedness of OneMain. See "Description of Certain Other Indebtedness."
Optional Redemption	The notes may be redeemed at any time and from time to time, in whole or in part, at SFC's option, at a "make-whole" redemption price, as described in this prospectus supplement under the caption "Description of the Notes Optional Redemption."
Guarantee	The payment of principal of, and premium and interest on, the notes will be fully and unconditionally guaranteed on an unsecured basis by OMH, SFC's indirect parent company. See "Description of the Notes Guarantee."
Certain Covenants	The notes contain certain restrictions, including a limitation that restricts SFC's ability and the ability of SFC's subsidiaries to incur liens on certain assets. See "Description of the Notes Limitations on Liens." The notes also restrict SFC's ability to merge with or into, or sell or convey all or substantially all of our assets to, any other corporation or entity. See "Description the Notes Merger and Consolidation."
Use of Proceeds	SFC intends to use a portion of the net proceeds from this offering to consummate the Repurchase Transaction. SFC intends to use the remaining net proceeds for general corporate purposes, which may include further debt repurchases and repayments.
Governing Law	The indenture and the notes will be governed by, and construed in accordance with, the laws of the State of New York.
No Prior Market	The notes will be new securities for which there is no market. Although the underwriters have informed us that they intend to make a market in the notes, they are not obligated to do so and may discontinue market-making at any time without notice. Accordingly, a liquid market for the notes may not develop or be maintained.

Table of Contents

Risk Factors	You should carefully consider the information set forth herein under "Risk Factors" and in the section entitled "Risk Factors" in the most recent Annual Report on Form 10-K filed by each of OMH and SFC and the other information included or incorporated by reference in this prospectus supplement and the accompanying prospectus in deciding whether to purchase the notes.

Table of Contents

SUMMARY CONSOLIDATED HISTORICAL FINANCIAL DATA OF OMH AND ITS SUBSIDIARIES

The following tables present OMH's summary historical financial information as of and for the periods described below.

The summary historical consolidated statement of operations data for the years ended December 31, 2013, 2014 and 2015 and the summary historical consolidated balance sheet data as of December 31, 2014 and 2015 have been derived from OMH's audited consolidated financial statements incorporated by reference into this prospectus supplement and the accompanying prospectus. The summary historical consolidated balance sheet data as of December 31, 2013, has been derived from OMH's audited consolidated financial statements, which are not incorporated by reference herein.

The summary historical financial information should be read in conjunction with "Unaudited Pro Forma Condensed Consolidated Financial Information of OMH and its Subsidiaries," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and OMH's audited consolidated financial statements and related notes in OMH's Annual Report on Form 10-K for the year ended December 31, 2015, incorporated by reference herein.

	At or for the Years Ended December 31,		
(dollars in millions, except earnings (loss) per share)	**2015(a)**	**2014**	**2013**
Consolidated Statements of Operations Data:			
Interest income	$ 1,931	$ 1,982	$ 2,154
Interest expense	715	734	920
Provision for finance receivable losses	759	474	527
Other revenues	261	832	153
Other expenses	987	701	782
Income (loss) before provision for (benefit from) income taxes	(269)	905	78
Net income (loss)	(122)	608	94
Net income attributable to non-controlling interests	120	103	113
Net income (loss) attributable to OneMain Holdings, Inc.	(242)	505	(19)
Earnings (loss) per share of OneMain Holdings, Inc.:			
Basic	$ (1.89)	$ 4.40	$ (0.19)
Diluted	(1.89)	4.38	(0.19)
Consolidated Balance Sheet Data:			
Net finance receivables, less unearned insurance premium and claim reserves and allowance for finance receivable losses(b)	$ 14,141	$ 6,090	$ 13,253
Total assets(b)	21,056	10,812	15,176
Long-term debt(b)(c)	17,300	8,356	12,714
Total liabilities(b)	18,451	8,975	13,289
OneMain Holdings, Inc. shareholders' equity	2,751	2,025	1,540
Non-controlling interests	(146)	(188)	347
Total shareholders' equity	2,605	1,837	1,887
Other Operating Data:			
Ratio of earnings to fixed charges	(d)	2.22	1.08

(a) Selected financial data for 2015 includes OneMain's results effective from November 1, 2015, pursuant to our contractual agreements with Citigroup in connection with the OneMain Acquisition.

(b) Prior year consolidated balance sheet data reflects (i) reclassification of debt issuance costs from other assets to long-term debt as a result of our early adoption of accounting standards update ("ASU") 2015-03, *Interest Imputation of Interest*, which totaled $29 million and $55 million at

Table of Contents

December 31, 2014 and 2013, respectively, and (ii) reclassification of unearned insurance premium and claim reserves related to finance receivables from insurance claims and policyholder liabilities as a contra-asset to net finance receivables in connection with our policy integration with OneMain, which totaled $217 million and $172 million at December 31, 2014 and 2013, respectively.

(c)

Long-term debt is comprised of the following:

(dollars in millions)	December 31, 2015	2014*	2013*
Long-term debt:			
Secured term loan	$	$	$ 752
Securitization debt:			
Real estate			3,973
Consumer**	9,034	3,530	3,273
Borrowings under revolving facilities	2,620	100	
Total secured debt	11,654	3,630	7,998
Retail notes		46	386
Medium-term notes	5,474	4,508	4,158
Total existing senior notes	5,474	4,554	4,544
Total existing senior debt	17,128	8,184	12,542
Junior subordinated debt (hybrid debt)	172	172	172
Total debt	$ 17,300	$ 8,356	$ 12,714

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*

As a result of our early adoption of ASU 2015-03, we reclassified debt issuance costs from other assets to long-term debt senior debt, which totaled $29 million and $55 million at December 31, 2014 and 2013, respectively.

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Includes long-term debt from our Acquisitions and Servicing segment of $1.9 billion at December 31, 2015 and $2.0 billion at December 31, 2014 and 2013.

(d)

Earnings did not cover total fixed charges by $269 million in 2015.

Non-GAAP Financial Measures

As a result of the Fortress Acquisition and the OneMain Acquisition, we have applied purchase accounting rules in accordance with U.S. GAAP that have caused us to fair value our assets and liabilities (primarily our finance receivables, long-term debt and allowance for finance receivable losses). The fair valuing of these components of our balance sheet has affected and continues to affect our finance charges and related yields, our interest expense and our provision and charge offs. However, we report the operating results of our Core Consumer Operations, Non-Core Portfolio, and Other using a Segment Accounting Basis, which (i) reflects our allocation methodologies for certain costs, primarily interest expense, loan loss reserves and acquisition costs to reflect the manner in which we assess our business results and (ii) excludes the impact of applying purchase accounting. These allocations and adjustments have a material effect on our reported segment basis income as compared to GAAP. We believe a Segment Accounting Basis (a basis other than U.S. GAAP) provides investors the basis for which management evaluates segment performance.

In addition, management uses pretax core earnings, a non-GAAP financial measure, as a key performance measure in evaluating the performance of our Core Consumer Operations. Pretax core earnings represents our income (loss) before provision for (benefit from) income taxes on a Segment

Table of Contents

Accounting Basis and excludes results of operations from our Non-Core Portfolio (Real Estate segment) and other non-core, non-originating legacy operations, acquisition-related transaction and integration expenses, gains (losses) resulting from accelerated long-term debt repayment and repurchases of long-term debt related to Core Consumer Operations (attributable to OMH), gains (losses) on fair value adjustments on debt related to Core Consumer Operations (attributable to OMH), costs associated with debt refinance related to Consumer and Insurance, and results of operations attributable to non-controlling interests. Pretax core earnings provides us with a key measure of our Core Consumer Operations' performance and assists us in comparing its performance on an alternative basis. Management believes pretax core earnings is useful in assessing the profitability of our core business and uses pretax core earnings in evaluating our operating performance. Pretax core earnings is a non-GAAP measure and should be considered in addition to, but not as a substitute for or superior to, operating income, net income, operating cash flow, and other measures of financial performance prepared in accordance with U.S. GAAP.

The reconciliations of (i) income (loss) before provision for (benefit from) income taxes on GAAP basis (purchase accounting) to the same amount under a Segment Accounting Basis and (ii) income before provision for income taxes on a Segment Accounting Basis to pretax core earnings were as follows:

(dollars in millions)	Years Ended December 31, 2015	2014	2013
Income (loss) before provision for (benefit from) income taxes GAAP basis	$ (269)	$ 905	$ 78
Adjustments:			
Interest income(a)	97	(93)	(200)
Interest expense(b)	123	132	138
Provision for finance receivable losses(c)	319	(15)	22
Repurchases and repayments of long-term debt(d)		16	(11)
Fair value adjustments on debt(e)		8	56
Sales of finance receivables held for sale originated as held for investment(f)		(541)	
Amortization of other intangible assets(g)	14	5	5
Other(h)	16	18	7
Income before provision for income taxes Segment Accounting Basis	300	435	95
Adjustments:			
Pretax operating loss Non-Core Portfolio Operations	173	14	179
Pretax operating loss Other non-core/non-originating legacy operations(i)	111	8	150
Acquisition-related transaction and integration expenses Core Consumer Operations	17		
Net loss from accelerated repayment/repurchase of debt Core Consumer Operations (attributable to OMH)		16	5
Net (gain) loss on fair value adjustments on debt Core Consumer Operations (attributable to OMH)		7	(2)
Costs associated with debt refinance Consumer and Insurance		1	
Operating income attributable to non-controlling interests	(120)	(103)	(113)
Pretax core earnings (non-GAAP)	$ 481	$ 378	$ 314

(a) Interest income adjustments consist of: (i) the net purchase accounting impact of the amortization (accretion) of the net premium (discount) assigned to finance receivables and (ii) the impact of identifying purchased credit impaired finance receivables as compared to the historical values of finance receivables.

Table of Contents

Components of interest income adjustments consisted of:

(dollars in millions)	Years Ended December 31, 2015	2014	2013
Accretion of net premium (discount) applied to non-credit impaired net finance receivables	$ 85	$ (70)	$ (159)
Purchased credit impaired finance receivables finance charges	6	(30)	(57)
Elimination of accretion or amortization of historical unearned points and fees, deferred origination costs, premiums, and discounts	6	7	16
Total	$ 97	$ (93)	$ (200)

(b)

Interest expense adjustments primarily include the accretion of the net discount applied to our long-term debt as part of purchase accounting.

Components of interest expense adjustments were as follows:

(dollars in millions)	Years Ended December 31, 2015	2014	2013
Accretion of net discount applied to long-term debt	$ 129	$ 145	$ 179
Elimination of accretion or amortization of historical discounts, premiums, commissions, and fees	(6)	(13)	(41)
Total	$ 123	$ 132	$ 138

(c)

Provision for finance receivable losses consists of the adjustment to reflect the difference between our allowance adjustment calculated under our Segment Accounting Basis and our GAAP basis. In addition, in 2015, the Company reversed loan loss provision of $364 million recorded related to OneMain's acquired finance receivables balance, as we do not believe the initial recording of the provision is indicative of the run rate of the business.

Components of provision for finance receivable losses adjustments were as follows:

(dollars in millions)	Years Ended December 31, 2015	2014	2013
Allowance for finance receivable losses adjustments*	$ 461	$ 14	$ 86
Net charge-offs	(142)	(29)	(64)
Total	$ 319	$ (15)	$ 22

*

Reflects required adjustment under GAAP to establish the allowance for finance receivable losses post application of initial purchase accounting related to the OneMain Acquisition.

(d)

Repurchases and repayments of long-term debt adjustments reflect the impact on acceleration of the accretion of the net discount or amortization of the net premium applied to long-term debt.

(e) Fair value adjustments on debt reflect differences between Segment Accounting Basis and GAAP basis. On a Segment Accounting Basis, certain long-term debt components are marked-to-market on a recurring basis and are no longer marked-to-market on a recurring basis after the application of purchase accounting at the applicable time of acquisition.

Table of Contents

(f)
Fair value adjustments on sales of finance receivables held for sale originated as held for investment reflect the impact of carrying value differences between Segment Accounting Basis and purchase accounting basis when measuring mark to market for loans held for sale.

(g)
Amortization of other intangible assets reflects the net impact of amortization associated with identified intangibles as part of purchase accounting and deferred costs impacted by purchase accounting.

(h)
"Other" items reflect differences between Segment Accounting Basis and GAAP basis relating to various items such as the elimination of deferred charges, adjustments to the basis of other real estate assets, fair value adjustments to fixed assets, adjustments to insurance claims and policyholder liabilities and various other differences all as of the applicable date of acquisition

(i)
Includes acquisition-related transaction and integration expenses of $47 million for 2015.

Table of Contents

SUMMARY CONSOLIDATED HISTORICAL FINANCIAL DATA OF SFC AND ITS SUBSIDIARIES

The following tables present SFC's summary historical financial information as of and for the periods described below. The summary historical consolidated statement of operations data for the years ended December 31, 2013, 2014 and 2015 and the summary historical consolidated balance sheet data as of December 31, 2014 and 2015 have been derived from SFC's audited consolidated financial statements incorporated by reference into this prospectus supplement and the accompanying prospectus. The summary historical consolidated balance sheet data as of December 31, 2013 has been derived from SFC's audited consolidated financial statements, which are not incorporated by reference herein.

The summary historical financial information should be read in conjunction with "Unaudited Pro Forma Condensed Consolidated Financial Information of SFC and its Subsidiaries," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and SFC's audited consolidated financial statements and related notes in SFC's Annual Report on Form 10-K for the year ended December 31, 2015, incorporated by reference herein.

	At or for the Years Ended December 31,		
(dollars in millions)	**2015**	**2014**	**2013**
Consolidated Statements of Operations Data:			
Interest income	$ 1,665	$ 1,634	$ 1,648
Interest expense	667	683	843
Provision for finance receivable losses	361	368	394
Other revenues	242	829	162
Other expenses	735	657	709
Income (loss) before provision for (benefit from) income taxes	144	755	(136)
Net income (loss)	129	492	(83)
Net income attributable to non-controlling interests	120	44	
Net income (loss) attributable to Springleaf Finance Corporation	9	448	(83)
Consolidated Balance Sheet Data:			
Net finance receivables, less unearned insurance premium and claim reserves allowance for finance receivable losses(a)	$ 5,954	$ 6,061	$ 10,640
Total assets(a)	12,055	10,880	12,521
Long-term debt(a)(b)	9,582	8,356	10,602
Total liabilities(a)	10,132	8,999	11,193
Springleaf Finance Corporation shareholder's equity	2,069	2,069	1,328
Non-controlling interests	(146)	(188)	
Total shareholder's equity	1,923	1,881	1,328
Other Operating Data:			
Ratio of earnings to fixed charges	1.21	2.09	(c)

(a) Prior year consolidated balance sheet data reflects (i) reclassification of debt issuance costs from other assets to long-term debt as a result of our early adoption of ASU 2015-03, which totaled $29 million and $39 million at December 31, 2014 and 2013, respectively, and (ii) reclassification of unearned insurance premium and claim reserves related to finance receivables from insurance claims and policyholder liabilities to contra-asset to net finance receivables in connection with our policy integration with OneMain, which totaled $217 million and $172 million at December 31, 2014 and 2013, respectively.

Table of Contents

(b)

Long-term debt is comprised of the following:

	December 31,		
(dollars in millions)	2015	2014*	2013*
Long-term debt:			
Secured term loan	$	$	$ 752
Securitization debt:			
Real estate			3,855
Consumer**	4,313	3,530	1,279
Borrowings under revolving facilities	1,200	100	
Total secured debt	5,513	3,630	5,886
Retail notes		46	386
Medium-term notes	3,897	4,508	4,158
Total existing senior notes	3,897	4,554	4,544
Total existing senior debt	9,410	8,184	10,430
Junior subordinated debt (hybrid debt)	172	172	172
Total debt	$ 9,582	$ 8,356	$ 10,602

*

As a result of our early adoption of ASU 2015-03, we reclassified debt issuance costs from other assets to long-term debt senior debt, which totaled $29 million and $39 million at December 31, 2014 and 2013, respectively.

**

Includes long-term debt from our Acquisitions and Servicing segment of $1.9 billion and $2.0 billion at December 31, 2015 and 2014, respectively.

(c)

Earnings did not cover total fixed charges by $136 million in 2013.

Non-GAAP Financial Measures

As a result of the Fortress Acquisition and the OneMain Acquisition, we have applied purchase accounting rules in accordance with U.S. GAAP that have caused us to fair value our assets and liabilities (primarily our finance receivables, long-term debt and allowance for finance receivable losses). The fair valuing of these components of our balance sheet has affected and continues to affect our finance charges and related yields, our interest expense and our provision and charge offs. However, we report the operating results of our Core Consumer Operations, Non-Core Portfolio and Other using the Segment Accounting Basis, which (i) reflects our allocation methodologies for certain costs, primarily interest expense, loan loss reserves and acquisition costs to reflect the manner in which we assess our business results and (ii) excludes the impact of applying purchase accounting. These allocations and adjustments have a material effect on our reported segment basis income as compared to GAAP. We believe a Segment Accounting Basis (a basis other than U.S. GAAP) provides investors the basis for which management evaluates segment performance.

In addition, management uses pretax core earnings, a non-GAAP financial measure, as a key performance measure in evaluating the performance of our Core Consumer Operations. Pretax core earnings represents our income (loss) before provision for (benefit from) income taxes on a Segment Accounting Basis and excludes results of operations from our Non-Core Portfolio (Real Estate segment) and other non-core, non-originating legacy operations, gains (losses) resulting from accelerated long-term debt repayment and repurchases of long-term debt related to Core Consumer Operations (attributable to SFC), gains (losses) on fair value adjustments on debt related to Core Consumer Operations (attributable to SFC), costs associated with debt refinance related to Consumer and Insurance, and results of operations attributable to non-controlling interests. Pretax core earnings

Table of Contents

provides us with a key measure of our Core Consumer Operations' performance and assists us in comparing its performance on an alternative basis. Management believes pretax core earnings is useful in assessing the profitability of our core business and uses pretax core earnings in evaluating our operating performance. Pretax core earnings is a non-GAAP measure and should be considered in addition to, but not as a substitute for or superior to, operating income, net income, operating cash flow, and other measures of financial performance prepared in accordance with U.S. GAAP.

The reconciliations of (i) income (loss) before provision for (benefit from) income taxes on GAAP basis (purchase accounting) to the same amount under a Segment Accounting Basis and (ii) income (loss) before provision for (benefit from) income taxes on a Segment Accounting Basis to pretax core earnings were as follows:

	Years Ended December 31,		
(dollars in millions)	**2015**	**2014**	**2013**
Income (loss) before provision for (benefit from) income taxes GAAP accounting basis	$ 144	$ 755	$ (136)
Adjustment:			
Interest income(a)	(12)	(89)	(192)
Interest expense(b)	127	133	140
Provision for finance receivable losses(c)	18	(16)	22
Repurchases and repayments of long-term debt(d)		16	(10)
Fair value adjustments on debt(e)		8	57
Sales of finance receivables held for sale originated as held for investment(f)		(510)	
Amortization of other intangible assets(g)	4	5	5
Other(h)	14	18	6
Income (loss) before provision for (benefit from) income taxes Segment Accounting Basis	$ 295	$ 320	$ (108)
Adjustments:			
Pretax operating loss Non-Core Portfolio Operations	172	5	181
Pretax operating loss Other non-core/non-originating legacy operations	23	2	131
Net (gain) loss from accelerated repayment/repurchase of debt Core Consumer Operations (attributable to SFC)		17	5
One-time costs associated with debt refinance Consumer and Insurance		1	
Pretax operating income attributable to non-controlling interests	(120)	(44)	
Pretax core earnings (non-GAAP)	$ 370	$ 301	$ 209

(a) Interest income adjustments consist of: (i) the net purchase accounting impact of the amortization (accretion) of the net premium (discount) assigned to finance receivables and (ii) the impact of identifying purchased credit impaired finance receivables as compared to the historical values of finance receivables.

Table of Contents

Components of interest income adjustments consisted of:

(dollars in millions)	Years Ended December 31, 2015	2014	2013
Accretion of net discount applied to non-credit impaired net finance receivables	$ (12)	$ (66)	$ (151)
Purchased credit impaired finance receivables finance charges	(2)	(30)	(57)
Elimination of accretion or amortization of historical unearned points and fees, deferred origination costs, premiums, and discounts	2	7	16
Total	$ (12)	$ (89)	$ (192)

(b)

Interest expense adjustments primarily include the accretion of the net discount applied to our long term debt as part of purchase accounting.

Components of interest expense adjustments were as follows:

(dollars in millions)	Years Ended December 31, 2015	2014	2013
Accretion of net discount applied to long-term debt	$ 131	$ 145	$ 180
Elimination of accretion or amortization of historical discounts, premiums, commissions, and fees	(4)	(12)	(40)
Total	$ 127	$ 133	$ 140

(c)

Provision for finance receivable losses consists of the adjustment to reflect the difference between our allowance adjustment calculated under our Segment Accounting Basis and our GAAP basis.

Components of provision for finance receivable losses adjustments were as follows:

(dollars in millions)	Years Ended December 31, 2015	2014	2013
Allowance for finance receivable losses adjustments	$ 23	$ 12	$ 85
Net charge-offs	(5)	(28)	(63)
Total	$ 18	$ (16)	$ 22

(d)

Repurchases and repayments of long-term debt adjustments reflect the impact on acceleration of the accretion of the net discount or amortization of the net premium applied to long-term debt.

(e)

Fair value adjustments on debt reflect differences between Segment Accounting Basis and GAAP basis. On a Segment Accounting Basis, certain long-term debt components are marked-to-market on a recurring basis and are no longer marked-to-market on a recurring basis after the application of purchase accounting at the time of acquisition.

(f) Fair value adjustments on sales of finance receivables held for sale originated as held for investment reflect the impact of carrying value differences between Segment Accounting Basis and purchase accounting basis when measuring mark to market for loans held for sale.

(g) Amortization of other intangible assets reflects the net impact of amortization associated with identified intangibles as part of purchase accounting and deferred costs impacted by purchase accounting.

(h) "Other" items reflect differences between Segment Accounting Basis and GAAP basis relating to various items such as the elimination of deferred charges, adjustments to the basis of other real estate assets, fair value adjustments to fixed assets, adjustments to insurance claims and policyholder liabilities, and various other differences all as of the date of the Fortress Acquisition.

Table of Contents

RISK FACTORS

In addition to the other information included or incorporated by reference in this prospectus supplement and the accompanying prospectus, including the matters addressed under "Forward-Looking Statements," you should carefully consider the following risks before investing in the notes. You should also read the risk factors and other cautionary statements, including those described under the sections entitled "Risk Factors" in OMH's and SFC's most recent Annual Reports on Form 10-K, which are incorporated by reference in this prospectus supplement and the accompanying prospectus.

We are subject to certain risks and hazards due to the nature of the business activities we conduct. The risks discussed below and incorporated by reference in this prospectus supplement and the accompanying prospectus, any of which could materially and adversely affect our business, financial condition, liquidity, results of operations and prospects, are not the only risks we face. We may experience additional risks and uncertainties not currently known to us or, as a result of developments occurring in the future, conditions that we currently deem to be immaterial may also materially and adversely affect our business, financial condition, liquidity, results of operations and prospects.

Risks Related to the Notes

If current market conditions deteriorate and our financial performance does not continue to improve, we may not be able to generate sufficient cash to service all of our indebtedness, including the notes offered hereby, and we may be forced to take other actions to satisfy our obligations under our indebtedness, which may not be successful.

Our ability to make scheduled payments or to refinance our debt obligations, including the notes offered hereby, depends on our financial and operating performance, which is subject to prevailing economic and competitive conditions and to certain financial, business, and other factors beyond our control.

Continued challenging economic conditions have negatively affected our financial condition and results of operations. Current economic conditions have negatively affected the markets in which we conduct our business and the capital markets on which we depend to finance our operation. If current market conditions deteriorate and our financial performance does not improve, we may not be able to generate sufficient cash to service our debt.

At December 31, 2015, after giving effect to (i) this offering and the Repurchase Transaction, (ii) the 2016 OMFH Net Debt Incurrence, (iii) the 2016 SFC Net Debt Repayments and (iv) the SpringCastle Interests Sale, OMH would have had $1.2 billion of cash and cash equivalents, and, after giving effect to (i) this offering and the Repurchase Transaction, (ii) the 2016 SFC Net Debt Repayments and (iii) the SpringCastle Interests Sale, SFC would have had $397 million of cash and cash equivalents. The amount of such cash and cash equivalents does not include any proceeds expected to be received in connection with the Lendmark Sale. See "OMH Capitalization" and "SFC Capitalization." During 2015, OMH generated a net loss of $242 million and SFC generated net income of $9 million. OMH's and SFC's net cash outflow from operating and investing activities totaled $1.9 billion and $1.4 billion, respectively, in 2015. At December 31, 2015, OMH had $2.0 billion in unpaid principal balance ("UPB") of unencumbered personal loans (including $182 million held for sale and $1.0 billion of acquired unencumbered personal loans as a result of the OneMain Acquisition), and SFC had $854 million UPB of unencumbered personal loans (including $182 million held for sale). At December 31, 2015, OMH and SFC had $806 million UPB of unencumbered real estate loans (including $240 million held for sale). We intend to support our liquidity position by pursuing additional debt financings (including new securitizations and new debt issuances, debt refinancing transactions and standby funding facilities), or a combination of the foregoing.

Table of Contents

We cannot give any assurance that we would be able to take any of these actions, that these actions would be successful even if undertaken, that these actions would permit us to meet our scheduled debt obligations, or that these actions would be permitted under the terms of our existing or future debt agreements. In the absence of sufficient cash resources, we could face substantial liquidity problems and might be required to dispose of material assets or operations to meet our debt and other obligations. In addition, there is no assurance that Independence, which is the obligor under the Independence Demand Note, will be able to satisfy its obligations to SFC thereunder in part or at all. Independence is a holding company with no direct operations and is therefore dependent on dividends and other distributions or loans or advances from its subsidiaries (including OMFH) to generate the funds necessary to meet its financial obligations, including its obligations under the Independence Demand Note. The debt instruments under which OMFH is an obligor limit OMFH's ability to dividend funds to Independence. See "Summary Organizational Structure" for a description of the Independence Demand Note.

Further, our ability to refinance our debt on attractive terms or at all, as well as the timing of any refinancings, depends upon a number of factors over which we have little or no control, including general economic conditions, such as unemployment levels, housing markets and interest rates, disruptions in the financial markets, the market's view of the quality, value, and liquidity of our assets, our current and potential future earnings and cash flows, and our credit ratings. In addition, any financing, particularly any securitization, that is reviewed by a rating agency is subject to the rating agency's view of the quality and value of any assets supporting such financing, our processes to generate cash flows from, and monitor the status of, such assets, and changes in the methodology used by the rating agencies to review and rate the applicable financing. This process may require significant time and effort to complete and may not result in a favorable rating or any rating at all, which could reduce the effectiveness of such financing or render it unexecutable.

If we cannot make scheduled payments on our debt, we will be in default and, as a result our debt holders could declare all outstanding principal and interest to be due and payable, which could also result in an event of default and declaration of acceleration under certain of our other debt agreements.

Our indebtedness is significant, which could affect our ability to meet our obligations under our debt instruments and could materially and adversely affect our business and our ability to react to changes in the economy or our industry.

We currently have a significant amount of indebtedness. As of December 31, 2015, after giving effect to (i) this offering and the Repurchase Transaction, (ii) the 2016 SFC Net Debt Repayments, and (iii) the SpringCastle Interests Sale, SFC and its subsidiaries would have had $7.7 billion of total indebtedness outstanding, and after giving effect to (i) this offering and the Repurchase Transaction, (ii) the 2016 OMFH Net Debt Incurrence, (iii) 2016 SFC Net Debt Repayments and (iv) the Spring Castle Interests Sale, OMH and its subsidiaries would have had $15.6 billion of indebtedness outstanding. In addition, as of December 31, 2015, after giving effect to this offering and the Repurchase Transaction, the aggregate amount of unsubordinated indebtedness outstanding with which the guarantee of the notes by OMH would have ranked equally would have been approximately $3.3 billion, and, after giving effect to the 2016 OMFH Net Debt Incurrence, OneMain would have had approximately $7.9 billion of indebtedness outstanding.

The amount of indebtedness could have important consequences, including the following:

- it may require us to dedicate a significant portion of our cash flow from operations to the payment of the principal of, and interest on, our indebtedness, which reduces the funds available for other purposes, including finance receivable originations;

- it could limit our ability to withstand competitive pressures and reduce our flexibility in responding to changing regulatory, business and economic conditions;

- it may limit our ability to incur additional borrowings or securitizations for working capital, capital expenditures, business development, debt service requirements, acquisitions or general corporate or other purposes, or to refinance our indebtedness;

- it may require us to seek to change the maturity, interest rate and other terms of our existing debt;

- it may place us at a competitive disadvantage to competitors that are proportionately not as highly leveraged;

- it may cause a downgrade of our debt and long-term corporate ratings; and

- it may cause us to be more vulnerable to periods of negative or slow growth in the general economy or in our business.

In addition, meeting our anticipated liquidity requirements is contingent upon our continued compliance with our existing debt agreements. An event of default or declaration of acceleration under one of our existing debt agreements could also result in an event of default and declaration of acceleration under certain of our other existing debt agreements. Such an acceleration of our debt would have a material adverse effect on our liquidity and our ability to continue as a going concern.

Furthermore, our existing debt agreements do not restrict us from incurring significant additional indebtedness. If our debt obligations increase, whether due to the increased cost of existing indebtedness or the incurrence of additional indebtedness, the consequences described above could be magnified.

There can be no assurance that we will be able to repay or refinance our debt in the future, including the debt of OneMain.

The limited covenants applicable to the notes may not provide protection against some events or developments that may affect our ability to repay the notes or the trading prices for the notes.

The indenture governing the notes, among other things, does not:

- require us to maintain any financial ratios or specific levels of net worth, revenues, income, cash flow or liquidity and, accordingly, does not protect holders of the notes in the event that we experience significant adverse changes in our financial condition or results of operations;

- limit our ability to incur indebtedness, including secured indebtedness (subject to compliance with the lien covenant);

- limit our ability to guarantee unsecured indebtedness or secured indebtedness (subject to compliance with the lien covenant), including, in each case, indebtedness of OneMain;

- limit our ability to sell assets (except as described below) or restrict the use of proceeds from such sale;

- limit SFC's subsidiaries' ability to incur indebtedness, which would be structurally senior to the notes;

restrict our ability to repurchase or prepay our securities;

restrict our ability to enter into transactions with our affiliates;

restrict our ability to make investments or to repurchase or pay dividends or make other payments in respect of our common stock or other securities; or

Table of Contents

restrict our ability to engage in any acquisition or other transaction, other than our ability to merge or consolidate with, or sell all or substantially all of our assets to, another person without the surviving or transferring person (if other than SFC) assuming the obligations under the notes.

Furthermore, we are subject to periodic review by independent credit rating agencies. An increase in the level of our outstanding indebtedness, or other events that could have an adverse impact on our business, properties, financial condition, results of operations or prospects, may cause the rating agencies to downgrade our debt credit rating generally, and the ratings on the notes, which could adversely impact the trading prices for, or the liquidity of, the notes. Any such downgrade could also adversely affect our cost of borrowing, limit our access to the capital markets or result in more restrictive covenants in future debt agreements.

Redemption may adversely affect your return on the notes.

We have the right to redeem some or all of the notes prior to maturity, as described under "Description of the Notes Optional Redemption." We may redeem the notes at times when prevailing interest rates may be relatively low. Accordingly, you may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the notes.

Our credit ratings may not reflect all risks of an investment in the notes.

The credit ratings assigned to the notes may not reflect the potential impact of all risks related to trading markets, if any, for, or trading value of, your notes. In addition, real or anticipated changes in our credit ratings will generally affect any trading market, if any, for, or trading value of, your notes. Accordingly, you should consult your own financial and legal advisors as to the risks entailed by an investment in the notes and the suitability of investing in the notes in light of your particular circumstances.

Claims of noteholders will be structurally subordinated to the existing and future obligations of SFC's subsidiaries and OneMain because they will not guarantee the notes.

The notes will not be guaranteed by any of SFC's subsidiaries or OneMain. Accordingly, claims of holders of the notes will be structurally subordinated to the existing and future obligations of SFC's subsidiaries and OneMain. All obligations of SFC's subsidiaries or OneMain, as the case may be, will have to be satisfied before any of the assets of such entities would be available for distribution, upon a liquidation or otherwise, to SFC.

SFC's subsidiaries accounted for substantially all of its revenues and assets as of and for the year ended December 31, 2015, and OneMain would account for a substantial amount of the combined company's revenues and assets as of and for the year ended December 31, 2015.

The notes are unsecured, and consequently the notes will be effectively subordinated to any existing and future secured indebtedness.

The notes are unsecured and will be effectively junior to all of SFC's senior secured indebtedness, as well as any future secured indebtedness SFC may incur, to the extent of the value of the assets securing such indebtedness. In addition, the guarantee from OMH is unsecured and will be effectively junior to any existing or future secured indebtedness of OMH to the extent of the value of the assets securing such indebtedness. We may also incur additional secured indebtedness in the future. Upon any distribution to our creditors in a bankruptcy, liquidation or reorganization or similar proceeding relating to us or our property, the holders of our secured debt will be entitled to exercise the remedies available to a secured lender under applicable law and pursuant to the instruments governing such debt and to be paid in full from the assets securing that secured debt before any payment may be made with

Table of Contents

respect to the notes. In that event, because the notes will not be secured by any of our assets, it is possible that there will be no assets from which claims of holders of the notes can be satisfied or, if any assets remain, that the remaining assets will be insufficient to satisfy those claims in full or at all. If the value of such remaining assets is less than the aggregate outstanding principal amount of the notes and all other debt ranking *pari passu* with the notes, we may be unable to satisfy our obligations under the notes. In addition, if we fail to meet our payment or other obligations under any secured debt we have or may incur, the holders of such secured debt would be entitled to foreclose on our assets securing that secured debt and liquidate those assets. Accordingly, we may not have sufficient funds to pay amounts due on the notes. As a result, you may lose a portion or the entire value of your investment in the notes.

SFC is a holding company and is dependent on dividends and other distributions from its subsidiaries.

SFC is a holding company with no direct operations. Its principal assets are the equity interests that it holds in its operating subsidiaries. As a result, it is dependent on dividends and other distributions or loans or advances from those subsidiaries to generate the funds necessary to meet its financial obligations, including the payment of principal and interest on the notes offered hereby. SFC's subsidiaries may not generate sufficient cash from operations to enable SFC to make principal and interest payments on its indebtedness, including the notes offered hereby. Furthermore, SFC's insurance subsidiaries are subject to policy holder protection regulations that may limit their ability to pay dividends or make loans or advances to SFC. Moreover, payments to SFC by its subsidiaries will be contingent upon its subsidiaries' earnings. SFC's subsidiaries are permitted under the terms of SFC's indebtedness, including the notes offered hereby, to incur additional indebtedness that may restrict payments from those subsidiaries to SFC. We cannot assure you that agreements governing current and future indebtedness of SFC's subsidiaries will permit those subsidiaries to provide SFC with sufficient cash to fund its debt service payments.

SFC's subsidiaries are legally distinct from it and have no obligation, contingent or otherwise, to pay amounts due on SFC's debt or to make funds available to SFC for such payment.

Fortress is our controlling stockholder and there can be no assurance that Fortress will act in our best interests as opposed to their own best interests.

Because of its position as our ultimate controlling stockholder, Fortress is able to exercise control over decisions affecting us, including:

- our direction and policies, including the appointment and removal of officers;
- mergers or other business combinations and opportunities involving us;
- further issuance of capital stock or other equity or debt securities by us;
- payment of dividends; and
- approval of our business plans and general business development.

As of the date hereof, Fortress indirectly beneficially owns approximately a 55% economic interest in us. The concentration of ownership held by Fortress could delay, defer or prevent a change of control of us or impede a merger, takeover or other business combination that may be otherwise favorable to us or to holders of notes offered hereby. In addition, Fortress and entities affiliated with Fortress may conduct business with any business that is competitive or in the same line of business as us, do business with any of our clients, customers or vendors, make investments in the kind of property in which we may make investments or acquire the same or similar types of assets that we may seek to acquire. Fortress is in the business of making or advising on investments in companies and may hold, and may from time to time in the future acquire interests in or provide advice to businesses that

Table of Contents

directly or indirectly compete with certain portions of our business or are suppliers or customers of ours. Fortress may also pursue acquisitions that may be complementary to our business, and, as a result, those acquisition opportunities may not be available to us. So long as Fortress continues to beneficially own, indirectly or otherwise, a significant amount of our equity, even if such amount is less than 50%, Fortress will continue to be able to strongly influence or effectively control our decisions. As described above under " Risks Related to the Notes The limited covenants applicable to the notes may not provide protection against some events or developments that may affect our ability to repay the notes or the trading prices for the notes," we are not restricted under the indenture from entering into transactions with our affiliates. As such, Fortress will generally not be prohibited under the indenture from entering into transactions with us that may not be favorable to us or the holders of the notes offered hereby.

Your ability to transfer the notes may be limited by the absence of an active trading market and restrictions on transfer under applicable securities laws, and there is no assurance that any active trading market will develop for the notes or that you will be able to transfer or resell notes without registration under applicable securities laws.

The notes are a new issue of securities for which there is no established public market. The underwriters have advised us that they presently intend to make a market in the notes after completion of the offering, as permitted by applicable laws and regulations. However, the underwriters are not obligated to make a market in the notes, and may discontinue their market-making activities at any time without notice. Therefore, we cannot assure you that an active market for the notes will develop or, if developed, that it will continue. If an active trading market for the notes does not develop, the market price and liquidity of such notes may be adversely affected. The liquidity of any trading market in the notes, and the market price quoted for the notes, may be adversely affected by changes in the overall market for these types of securities and by changes in our financial performance or prospects or in the prospects for companies in our industry generally.

Historically, the market for non-investment grade debt, such as the notes, has been subject to disruptions that have caused substantial volatility in the prices of securities similar to the notes. We cannot assure you that the market, if any, for the notes will be free from similar disruptions, and any such disruptions may adversely affect the prices at which you may sell your notes. In addition, subsequent to their initial issuance, the notes may trade at a discount from its initial offering price depending upon prevailing interest rates, the market for similar notes, our performance or other factors.

Risks Related to the OneMain Acquisition

We have incurred substantial transaction fees and costs in connection with the OneMain Acquisition.

We have incurred a significant amount of costs in connection with the OneMain Acquisition, including legal, accounting and other expenses. Additional unanticipated costs may be incurred in the course of the integration of our businesses and the business of OneMain. We cannot be certain that the elimination of duplicative costs or the realization of other efficiencies related to the integration of the two businesses will offset the transaction and integration costs in the near term, or at all.

We have acquired OneMain, which has a significant amount of indebtedness. Such indebtedness could have important consequences for our business and any investment in our securities.

OneMain currently has a significant amount of indebtedness. The indenture governing OneMain's unsecured debt (the "OMFH Indenture") contains a number of restrictive covenants that impose significant operating and financial restrictions on OneMain and may limit our ability to integrate

Table of Contents

OneMain's operations, including, but not limited to, restrictions on OMFH's and its restricted subsidiaries' ability to:

- incur or guarantee additional indebtedness or issue certain preferred stock;
- make dividend payments or distributions on or purchases of OMFH's equity interests, including dividend payments or other distributions to OMH;
- make other restricted payments or investments;
- create certain liens;
- make certain dispositions of assets;
- engage in certain transactions with affiliates;
- sell securities of our subsidiaries;
- in the case of such restricted subsidiaries, incur limitations on the ability to pay dividends or make other payments; and
- merge, consolidate or sell all or substantially all of OneMain's properties and assets.

In addition, the OMFH Indenture includes a change of control repurchase provision which could require us to offer to repurchase all of the outstanding existing notes of OMFH issued thereunder. See "Description of Certain Other Indebtedness" for more information.

The OneMain Acquisition may not achieve its intended results, and we may be unable to successfully integrate our and OneMain's operations.

We acquired OneMain with the expectation that the OneMain Acquisition would result in various benefits, including, among other things, cost savings and operating efficiencies. Achieving the anticipated benefits of the OneMain Acquisition is subject to a number of uncertainties, including whether our business and the business of OneMain can be integrated in an efficient and effective manner.

It is possible that the integration process could take longer than anticipated and could result in the loss of valuable employees, additional and unforeseen expenses, the disruption of our ongoing business, processes and systems, or inconsistencies in standards, controls, procedures, practices, policies and compensation arrangements, any of which could adversely affect our ability to achieve the anticipated benefits of the OneMain Acquisition. There may be increased risk due to integrating financial reporting and internal control systems. Difficulties in combining operations of the two companies could also result in the loss of contract counterparties or other persons with whom we or OneMain conduct business and potential disputes or litigation with contract counterparties or other persons with whom we or OneMain conduct business. Our results of operations going forward could also be adversely affected by any issues attributable to either company's operations that arose or are based on events or actions that occurred prior to the closing of the OneMain Acquisition. The integration process is subject to a number of uncertainties, and no assurance can be given that the anticipated benefits, expense savings and synergies will be realized or, if realized, the timing of their realization. Failure to achieve these anticipated benefits could result in increased costs or decreases in the amount of expected revenues and could adversely affect our future business, financial condition, operating results and prospects.

Since the closing of the OneMain Acquisition, we remain reliant on Citigroup, the former parent company of OMFH, to provide certain operational services and support to OneMain, and a failure by Citigroup to perform such services could materially increase our costs or disrupt our business, which could adversely affect our financial condition and results of operations.

Table of Contents

If the goodwill and other intangible assets that we recorded in connection with the OneMain Acquisition become impaired, it could have a negative impact on our profitability.

Goodwill represents the amount of acquisition cost over the fair value of net assets we acquired in connection with the OneMain Acquisition. If the carrying amount of goodwill and other intangible assets exceeds the fair value, an impairment loss is recognized in an amount equal to that excess. Any such adjustments are reflected in our results of operations in the periods in which the impairments become known. At December 31, 2015, our goodwill and other intangible assets totaled $1.4 billion and $559 million, respectively. While we have recorded no impairment charges on our goodwill and other intangible assets during 2015, there can be no assurance that our future evaluations of goodwill and other intangible assets will not result in findings of impairment and related write-downs, which may have a material adverse effect on our financial condition and results of operations.

Risks Related to the Lendmark Sale

The Lendmark Sale may not be completed on the expected timeframe, or at all, and may be completed on terms less favorable than anticipated. In addition, the Branch Sellers and Lendmark may have difficulty fulfilling the terms of the Lendmark Sale.

If OMH and its subsidiaries do not divest the branch assets described above under "Summary DoJ Settlement and Asset Divestiture" within 120 days after November 13, 2015, as such time period may be extended pursuant to the Settlement Agreement, the court may appoint a divestiture trustee to conduct the sale of such assets. In this case, the divestiture trustee would have the power to accomplish the divestiture of such assets to an acquirer or acquirers acceptable to the DoJ, and the Company would have no right to object to a sale by the divestiture trustee on any ground other than the divestiture trustee's malfeasance. Accordingly, the asset divesture could occur on terms less favorable to the Company than the Lendmark Sale. In addition to the possibility that the Lendmark Sale will not be completed as expected or at all, (i) the Branch Sellers could have difficulty creating the technology platform that they are obligated to provide, (ii) Lendmark may have difficulty obtaining financing or licenses required for the purchase, and (iii) the Branch Sellers may have difficulty maintaining the branches to be sold in the ordinary course.

Even if we are able to close the Lendmark Sale, the DoJ may impose additional conditions or penalties that could adversely affect us.

Pursuant to the "Settlement Agreement" (as described in Note 2 of the Notes to Consolidated Financial Statements in Item 8 to OMH's Annual Report on Form 10-K for the year ended December 31, 2015), we are subject to various obligations involving the operation of the branches to be sold in connection with the Lendmark Sale, including obligations that require us to take certain actions or to refrain from taking certain actions. In addition, we were required to dispose of the branches to be sold in connection with the Lendmark Sale within 120 days following November 13, 2015, subject to such extensions as the DoJ may approve. Even if we are able to consummate the Lendmark Sale prior to the deadline set forth in the Settlement Agreement, as such deadline may be extended in accordance with the terms of the Settlement Agreement, we could nevertheless be in technical violation of the Settlement Agreement and we could be subject to certain penalties, including but not limited to fines and/or injunctions. As we did not believe we would be able to consummate the Lendmark Sale prior to April 1, 2016, we requested an extension of the closing deadline set forth in the Settlement Agreement. The DoJ has granted our request through April 13, 2016. We currently expect to close part or all of the sale on May 1, 2016, and we anticipate that the DoJ will extend the closing deadline accordingly. However, there can be no assurance that we will not be assessed fines or penalties if we are unable to close the Lendmark Sale prior to the deadline set forth in the Settlement Agreement, as extended by the DoJ.

Table of Contents

Risks Related to Pro Forma Financial Information

The unaudited pro forma financial information in this prospectus supplement is presented for illustrative purposes only and does not purport to be indicative of our financial condition or results of operations following the SpringCastle Interests Sale.

The unaudited pro forma financial information contained in this prospectus supplement is presented for illustrative purposes only, is based on various adjustments, assumptions and preliminary estimates and may not be an indication of our financial condition or results of operations following the consummation of this offering and the SpringCastle Interests Sale for several reasons. Our actual financial condition and results of operations following the consummation of this offering and the SpringCastle Interests Sale may not be consistent with, or evident from, these pro forma financial statements. In addition, the assumptions used in preparing the pro forma financial information may not prove to be accurate, and other factors may affect our financial condition or results of operations following the consummation of this offering and the SpringCastle Interests Sale. Our potential for future business success and operating profitability must be considered in light of the risks, uncertainties, expenses and difficulties typically encountered by recently combined companies. See "Unaudited Pro Forma Condensed Consolidated Financial Information of OMH and its Subsidiaries" and "Unaudited Pro Forma Condensed Consolidated Financial Information of SFC and its Subsidiaries" for more information.

Table of Contents

USE OF PROCEEDS

SFC estimates that the net proceeds from the sale of the notes offered pursuant to this prospectus supplement will be approximately $991 million, after deducting the estimated fees and expenses of this offering. See "SFC Capitalization."

SFC intends to use a portion of the net proceeds from this offering to consummate the Repurchase Transaction. SFC intends to use the remaining net proceeds for general corporate purposes, which may include further debt repurchases and repayments. Accordingly, SFC will have broad discretion over the use of proceeds from this offering.

Table of Contents

OMH CAPITALIZATION

The following table sets forth OMH's consolidated capitalization, as of December 31, 2015:

- on an actual basis;
- on a pro forma basis giving effect to the SpringCastle Interests Sale; and
- on a pro forma as adjusted basis to give further effect to (i) this offering and the Repurchase Transaction, (ii) the 2016 OMFH Net Debt Incurrence, and (iii) the 2016 SFC Net Debt Repayments.

This table contains unaudited information and should be read in conjunction with "Summary Summary Consolidated Historical Financial Data of OMH and its Subsidiaries" and "Unaudited Pro Forma Condensed Consolidated Financial Information of OMH and its Subsidiaries" in this prospectus supplement, and "Management's Discussion and Analysis of Financial Condition and Results of Operations" and OMH's audited consolidated financial statements and related notes in OMH's Annual Report on Form 10-K for the year ended December 31, 2015, incorporated by reference herein.

	As of December 31, 2015		
(dollars in millions)	**Actual**	**Pro Forma**	**Pro Forma As Adjusted**
Cash and cash equivalents(a)	$ 939	$ 1,038	$ 1,192
Long-term debt:			
Consumer securitization debt	$ 9,034	$ 7,122	$ 7,899
Borrowings under revolving facilities(b)	2,620	2,620	1,648
Existing senior notes(c)	5,474	5,474	4,921
Notes offered hereby(d)			992
Junior subordinated debt (hybrid debt)	172	172	172
Total debt	17,300	15,388	15,632
OMH shareholders' equity	2,751	2,895	2,895
Total capitalization attributable to OMH	$ 20,051	$ 18,283	$ 18,527

(a) Pro forma as adjusted cash and cash equivalents excludes the anticipated future receipt of proceeds from the disposition of $617 million of personal loan receivables held for sale as of December 31, 2015 in connection with the Lendmark Sale. See "Summary DoJ Settlement Agreement and Asset Divestiture" and "Risk Factors Risks Related to the Lendmark Sale."

(b) As of March 31, 2016, OMH had $3.4 billion of undrawn committed capacity under its revolving conduit facilities.

(c) SFC intends to use a portion of the net proceeds from this offering to consummate the Repurchase Transaction. See "Summary The Offering and the Repurchase Transaction" and "Use of Proceeds."

(d) Debt issuance costs of approximately $8 million related to the notes offered hereby are reported as a direct reduction from the face amount of the notes.

Table of Contents

SFC CAPITALIZATION

The following table sets forth SFC's consolidated capitalization, as of December 31, 2015:

- on an actual basis;
- on a pro forma basis giving effect to the SpringCastle Interests Sale; and
- on a pro forma as adjusted basis to give further effect to (i) this offering and the Repurchase Transaction and (ii) the 2016 SFC Net Debt Repayments.

This table contains unaudited information and should be read in conjunction with "Summary Summary Consolidated Historical Financial Data of SFC and its Subsidiaries" and "Unaudited Pro Forma Condensed Consolidated Financial Information of SFC and its Subsidiaries" in this prospectus supplement, and "Management's Discussion and Analysis of Financial Condition and Results of Operations" and SFC's audited consolidated financial statements and related notes in SFC's Annual Report on Form 10-K for the year ended December 31, 2015, incorporated by reference herein.

	As of December 31, 2015		
(dollars in millions)	**Actual**	**Pro Forma**	**Pro Forma As Adjusted**
Cash and cash equivalents(a)	$ 321	$ 420	$ 397
Long-term debt:			
Consumer securitization debt	$ 4,313	$ 2,401	2,031
Borrowings under revolving facilities	1,200	1,200	1,198
Existing senior notes(b)	3,897	3,897	3,344
Notes offered hereby(c)			992
Junior subordinated debt (hybrid debt)	172	172	172
Total debt	9,582	7,670	7,737
SFC shareholder's equity	2,069	2,213	2,213
Total capitalization attributable to SFC	$ 11,651	$ 9,883	$ 9,950

(a) Pro forma as adjusted cash and cash equivalents excludes the anticipated future receipt of proceeds from the disposition of $617 million of personal loan receivables held for sale as of December 31, 2015 in connection with the Lendmark Sale. See "Summary DoJ Settlement Agreement and Asset Divestiture" and "Risk Factors Risks Related to the Lendmark Sale."

(b) SFC intends to use a portion of the net proceeds from this offering to consummate the Repurchase Transaction. See "Summary The Offering and the Repurchase Transaction" and "Use of Proceeds."

(c) Debt issuance costs of approximately $8 million related to the notes offered hereby are reported as a direct reduction from the face amount of the notes.

S-31

Table of Contents

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL INFORMATION OF OMH AND ITS SUBSIDIARIES

The following unaudited pro forma condensed consolidated balance sheet information and statement of operations information (collectively, the "Pro Forma Financial Information") are based on the previously reported consolidated financial statements of OMH. The Pro Forma Financial Information has been prepared to illustrate the effect of the Sale (defined below) of SpringCastle Interests (as defined in Note 1 of the Notes to the Unaudited Pro Forma Condensed Consolidated Financial Information).

On March 31, 2016 (the "Transaction Date"), OMH, through indirect wholly owned subsidiaries, sold its 47% interest in each of SpringCastle America, LLC, SpringCastle Credit, LLC, SpringCastle Finance, LLC, and SpringCastle Acquisition LLC for an aggregate purchase price of $111,625,000 (the "Sale"), resulting in the derecognition of the SpringCastle Interests from OMH's consolidated financial statements. OMH has determined that the Sale does not meet the definition of discontinued operations.

Assumptions and estimates underlying the unaudited adjustments to the Pro Forma Financial Information are described in the accompanying notes. The historical consolidated financial statements have been adjusted in the unaudited Pro Forma Financial Information to give effect to pro forma events that are: (1) directly attributable to the SpringCastle Interests Sale, (2) factually supportable; and (3) with respect to the pro forma statement of operations, expected to have a continuing impact on the consolidated results of OMH following the SpringCastle Interests Sale. The unaudited Pro Forma Financial Information has been presented for illustrative purposes only and is not necessarily indicative of the operating results and financial position that would have been achieved had the SpringCastle Interests Sale occurred on December 31, 2015, for purposes of the Pro Forma Condensed Consolidated Balance Sheet and January 1, 2015, for purposes of the Pro Forma Condensed Consolidated Statement of Operations. Further, the unaudited pro forma condensed consolidated financial information does not purport to project the future operating results or financial position of the consolidated company following the SpringCastle Interests Sale.

See Note 1 of the Notes to the Unaudited Pro Forma Condensed Consolidated Financial Information herein for a description of the SpringCastle Interests Sale. In the opinion of management, all adjustments necessary to reflect the effects of the SpringCastle Interests Sale described in the notes to the Unaudited Pro Forma Condensed Consolidated Financial Information have been included and are based upon available information and assumptions that we believe are reasonable.

The unaudited Pro Forma Financial Information has been developed from and should be read in conjunction with OMH's Annual Report on Form 10-K filed February 29, 2016.

Table of Contents

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED BALANCE SHEET

As of December 31, 2015

The following unaudited pro forma condensed consolidated balance sheet as of December 31, 2015, presents the December 31, 2015 balance sheets of OMH assuming the SpringCastle Interests Sale had been consummated on that date.

In Millions	As reported (A)	SpringCastle Interests Sale (B)	Pro forma
Assets			
Cash and cash equivalents	$ 939	$ 99 (C)	$ 1,038
Investment securities	1,867		1,867
Net finance receivables:			
Personal loans	13,267		13,267
SpringCastle Portfolio	1,576	(1,576)(D)	
Real estate loans	524		524
Retail sales finance	23		23
Net finance receivables	15,390	(1,576)	13,814
Unearned insurance premium and claim reserves	(662)		(662)
Allowance for finance receivable losses	(587)	4 (E)	(583)
Net finance receivables, less unearned insurance premium and claim reserves and allowance for finance receivable losses	14,141	(1,572)	12,569
Finance receivables held for sale	796		796
Restricted cash and cash equivalents	676	(69)(F)	607
Goodwill	1,440		1,440
Other intangible assets	559		559
Other assets	638	(28)(G)	610
Total assets	$ 21,056	$ (1,570)	$ 19,486
Liabilities and Shareholders' Equity			
Long-term debt	$ 17,300	$ (1,912)(H)	$ 15,388
Insurance claims and policyholder liabilities	747		747
Deferred and accrued taxes	20	57 (I)	77
Other liabilities	384	(5)(J)	379
Total liabilities	18,451	(1,860)	16,591
Shareholders' equity:			
Common stock	1		1
Additional paid-in capital	1,533		1,533
Accumulated other comprehensive income (loss)	(33)		(33)
Retained earnings	1,250	144 (K)	1,394
OneMain Holdings, Inc. shareholders' equity	2,751	144	2,895
Non-controlling interests	(146)	146 (L)	
Total shareholders' equity	2,605	290	2,895
Total liabilities and shareholders' equity	$ 21,056	$ (1,570)	$ 19,486

Table of Contents

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS

For the Year Ended December 31, 2015

The following unaudited pro forma condensed consolidated statement of operations for the year ended December 31, 2015, presents the historical income statements of OMH assuming the SpringCastle Interests Sale had been consummated on January 1, 2015.

In Millions	**As reported (A)**	**Spring Castle Interests Sale (M)**		**Pro forma**
Interest income	$ 1,931	$ (462)	**(N)**	$ 1,469
Interest expense	715	(82)	**(O)**	633
Net interest income	1,216	(380)		836
Provision for finance receivable losses	759	(89)	**(P)**	670
Net interest income after provision for finance receivable losses	457	(291)		166
Other revenues:				
Insurance	211			211
Investment	52			52
Net loss on repurchases and repayments of debt				
Net gain (loss) on fair value adjustments on debt				
Net gain on sales of real estate loans and related trust assets				
Other	(2)	52	**(Q)**	50
Total other revenues	261	52		313
Other expenses:				
Operating expenses:				
Salaries and benefits	485			485
Acquisition-related transaction and integration expenses	62			62
Other operating expenses	344	(8)	**(R)**	336
Insurance policy benefits and claims	96			96
Total other expenses	987	(8)		979
Income (loss) before provision for (benefit from) income taxes	(269)	(231)		(500)
Provision for (benefit from) income taxes	(147)	(40)	**(S)**	(187)
Net income (loss)	(122)	(191)		(313)
Net income attributable to non-controlling interests	120	(120)		
Net income (loss) attributable to OneMain Holdings, Inc.	$ (242)	$ (71)		$ (313)

Table of Contents

Note 1 Description of SpringCastle Interests Sale

On March 31, 2016, Springleaf Finance, Inc. ("SFI"), a wholly owned subsidiary of OMH, SpringCastle Holdings, LLC ("SpringCastle Holdings"), an indirect wholly owned subsidiary of OMH, and Springleaf Acquisition Corporation, an indirect wholly owned subsidiary of OMH ("Springleaf Acquisition" and together with SpringCastle Holdings, the "Sellers"), entered into a Purchase Agreement (the "Purchase Agreement") with NRZ Consumer LLC ("NRZ Consumer"), NRZ SC America LLC ("NRZ SC America"), NRZ SC Credit Limited ("NRZ SC Credit"), NRZ SC Finance I LLC ("NRZ SC Finance I"), NRZ SC Finance II LLC ("NRZ SC Finance II"), NRZ SC Finance III LLC ("NRZ SC Finance III"), NRZ SC Finance IV LLC ("NRZ SC Finance IV"), NRZ SC Finance V LLC ("NRZ SC Finance V" and together with NRZ Consumer, NRZ SC America, NRZ SC Credit, NRZ SC Finance I, NRZ SC Finance II, NRZ SC Finance III and NRZ SC Finance IV, collectively, the "NRZ Buyers"), BTO Willow Holdings II, L.P. ("BTO Willow") and Blackstone Family Tactical Opportunities Investment Partnership NQ ESC L.P. ("BFTOIP" and together with BTO Willow, the "Blackstone Buyers," and the Blackstone Buyers together with the NRZ Buyers, collectively, the "Buyers"), and solely with respect to Section 11(a) and Section 11(g), NRZ SC America Trust 2015-1, NRZ SC Credit Trust 2015-1, NRZ SC Finance Trust 2015-1, and BTO Willow Holdings, L.P. Pursuant to the Purchase Agreement, SpringCastle Holdings sold its 47% limited liability company interests in each of SpringCastle America, LLC, SpringCastle Credit, LLC and SpringCastle Finance, LLC, and Springleaf Acquisition sold its 47% limited liability company interest in SpringCastle Acquisition LLC (collectively, the "SpringCastle Interests"), to Buyers for an aggregate purchase price of $111,625,000 (the "Sale").

In connection with the Sale, Buyers paid $100,462,500 of the aggregate purchase price to Sellers on March 31, 2016, with the remaining $11,162,500 (the "Holdback") to be paid into an escrow account within 120 days following March 31, 2016. Such escrowed funds are expected to be held in escrow for a period of up to five years following March 31, 2016, and, subject to the terms of the Purchase Agreement and assuming certain portfolio performance requirements are satisfied, paid to the Sellers at the end of such five year period. The Sellers will account for the Holdback amount as a contingent gain; therefore, the Sellers have not recognized an amount for this contingent payment upon consummation of the closing of the Sale.

Note 2 Basis of Pro Forma Presentation

The unaudited pro forma condensed consolidated balance sheet related to the SpringCastle Interests Sale is included as of December 31, 2015, and the unaudited pro forma condensed consolidated statement of operations is included for the year ended December 31, 2015. The Pro Forma Financial Information is based upon OMH's previously reported consolidated financial statements included in its Annual Report on Form 10-K, previously filed with the Securities and Exchange Commission. The pro forma adjustments are based upon currently available information, and assumptions and estimates that management believes to be reasonable. The adoption of new or changes to existing accounting principles generally accepted in the United States of America subsequent to the unaudited pro forma condensed consolidated financial statement dates may result in changes to the presentation of the preliminary unaudited Pro Forma Financial Information.

Note 3 Pro Forma Adjustments

The following pro forma adjustments are included in the Pro Forma Financial Information:

(A) Reflects OMH's previously reported consolidated balance sheet and statement of operations included in OMH's Annual Report on Form 10-K for the year ended December 31, 2015.

(B) Represents the elimination of the assets and liabilities, as well as receipt of proceeds related to the SpringCastle Interests Sale as if it had occurred on December 31, 2015.

Table of Contents

(C) Reflects the sales price of $111.6 million for the disposition of the SpringCastle Interests, less the Holdback of $11.2 million, as if it had occurred on December 31, 2015. In addition, this includes cash held within the SpringCastle Interests related legal entities of $1.1 million, removed from company's balance as part of the disposition of the SpringCastle Interests.

(D) Represents finance receivables that were previously recognized on OMH's balance sheet through consolidation of the SpringCastle Interests that are now being deconsolidated as a result of the SpringCastle Interests Sale.

(E) Represents the elimination of the SpringCastle Interests related allowance for finance receivable losses that was previously recognized on OMH's balance sheet through consolidation.

(F) Represents restricted cash that was previously recognized on OMH's balance sheet through consolidation of the SpringCastle Interests that is being deconsolidated as part of the SpringCastle Interests Sale.

(G) Represents the elimination of the other assets attributable to the SpringCastle Interests, including deferred tax assets of $28 million.

(H) Represents the long term debt attributable to the SpringCastle Interests that is being deconsolidated as a part of the SpringCastle Interests Sale.

(I) Represents the net effect of tax of $57 million from gain on SpringCastle Interests Sale as if it had occurred on December 31, 2015. The tax effect is calculated based on OMH's combined federal and state statutory rate of 37%.

(J) Reflects the exclusion of accrued expenses as a part of the disposition of the SpringCastle Interests as if it had occurred on December 31, 2015.

(K) Represents the gain, net of income tax effects, from the disposition of the SpringCastle Interests as if it had occurred on December 31, 2015. The tax effect is calculated based on OMH's combined federal and state statutory rate of 37%.

(L) Represents the elimination of noncontrolling interest previously recorded for the SpringCastle Interests.

(M) Represents the elimination of financial results and impact on the statement of operations relating to the SpringCastle Interests Sale, as if it had occurred on January 1, 2015.

(N) Represents the elimination of interest income attributable to the SpringCastle Interests operations.

(O) Represents the elimination of interest expense related to the SpringCastle Interests operations that is being deconsolidated.

(P) Represents the elimination of provision for finance receivable losses related to the SpringCastle Interests.

(Q) Represents previously eliminated intercompany servicing revenues of $52 million that would have been recognized by OMH if the Sale had occurred on January 1, 2015.

(R)

Represents the elimination of operating expenses attributable to the SpringCastle Interests.

(S)

Represents the elimination of income tax benefit attributable to the SpringCastle Interests.

Table of Contents

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL INFORMATION OF SFC AND ITS SUBSIDIARIES

The following unaudited pro forma condensed consolidated balance sheet information and statement of operations information (collectively, the "Pro Forma Financial Information") are based on the previously reported consolidated financial statements of SFC. The Pro Forma Financial Information has been prepared to illustrate the effect of the Sale (defined below) of SpringCastle Interests (as defined in Note 1 of the Notes to the Unaudited Pro Forma Condensed Consolidated Financial Information).

On March 31, 2016 (the "Transaction Date"), SFC, through wholly owned direct and indirect subsidiaries, sold its 47% interest in each of SpringCastle America, LLC, SpringCastle Credit, LLC, SpringCastle Finance, LLC, and SpringCastle Acquisition LLC for an aggregate purchase price of $111,625,000 (the "Sale"), resulting in the derecognition of the SpringCastle Interests from SFC's consolidated financial statements. SFC has determined that the Sale does not meet the definition of discontinued operations.

Assumptions and estimates underlying the unaudited adjustments to the Pro Forma Financial Information are described in the accompanying notes. The historical consolidated financial statements have been adjusted in the unaudited Pro Forma Financial Information to give effect to pro forma events that are: (1) directly attributable to the SpringCastle Interests Sale, (2) factually supportable, and (3) with respect to the pro forma statement of operations, expected to have a continuing impact on the consolidated results of SFC following the SpringCastle Interests Sale. The unaudited Pro Forma Financial Information has been presented for illustrative purposes only and is not necessarily indicative of the operating results and financial position that would have been achieved had the SpringCastle Interests Sale occurred on December 31, 2015, for purposes of the Pro Forma Condensed Consolidated Balance Sheet and January 1, 2015, for purposes of the Pro Forma Condensed Consolidated Statement of Operations. Further, the unaudited pro forma condensed consolidated financial information does not purport to project the future operating results or financial position of the consolidated company following the SpringCastle Interests Sale.

See Note 1 of the Notes to the Unaudited Pro Forma Condensed Consolidated Financial Information herein for a description of the SpringCastle Interests Sale. In the opinion of management, all adjustments necessary to reflect the effects of the SpringCastle Interests Sale described in the notes to the Unaudited Pro Forma Condensed Consolidated Financial Information have been included and are based upon available information and assumptions that we believe are reasonable.

The unaudited Pro Forma Financial Information has been developed from and should be read in conjunction with SFC's Annual Report on Form 10-K filed February 29, 2016.

Table of Contents

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED BALANCE SHEET

As of December 31, 2015

The following unaudited pro forma condensed consolidated balance sheet as of December 31, 2015, presents the December 31, 2015 balance sheets of SFC assuming the SpringCastle Interests Sale had been consummated on that date.

(In millions)	As reported (A)	SpringCastle Interests Sale (B)	Pro forma
Assets			
Cash and cash equivalents	$ 321	$ 99 **(C)**	$ 420
Investment securities	604		604
Net finance receivables:			
Personal loans	4,300		4,300
SpringCastle Portfolio	1,576	(1,576)**(D)**	
Real estate loans	524		524
Retail sales finance	23		23
Net finance receivables	6,423	(1,576)	4,847
Unearned insurance premium and claim reserves	(250)		(250)
Allowance for finance receivable losses	(219)	4 **(E)**	(215)
Net finance receivables, less unearned insurance premium and claim reserves and allowance for finance receivable losses	5,954	(1,572)	4,382
Finance receivables held for sale	796		796
Notes receivable from parent and affiliates	3,804		3,804
Restricted cash and cash equivalents	295	(69)**(F)**	226
Other assets	281		281
Total assets	$ 12,055	$ (1,542)	$ 10,513
Liabilities and Shareholder's Equity			
Long-term debt	$ 9,582	$ (1,912)**(G)**	$ 7,670
Insurance claims and policyholder liabilities	230		230
Deferred and accrued taxes	103	85 **(H)**	188
Other liabilities	217	(5)**(I)**	212
Total liabilities	10,132	(1,832)	8,300
Shareholder's equity:			
Common stock	5		5
Additional paid-in capital	758		758
Accumulated other comprehensive income (loss)	(24)		(24)
Retained earnings	1,330	144 **(J)**	1,474
Springleaf Finance Corporation shareholder's equity	2,069	144	2,213
Non-controlling interests	(146)	146 **(K)**	
Total shareholder's equity	1,923	290	2,213
Total liabilities and shareholder's equity	$ 12,055	$ (1,542)	$ 10,513

Table of Contents

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS

For the Year Ended December 31, 2015

The following unaudited pro forma condensed consolidated statement of operations for the year ended December 31, 2015, presents the historical income statements of SFC assuming the SpringCastle Interests Sale had been consummated on January 1, 2015.

(In millions)	As reported (A)	Spring Castle Interests Sale (L)	Pro forma
Interest income	$ 1,665	$ (462)**(M)**	$ 1,203
Interest expense	667	(82)**(N)**	585
Net interest income	998	(380)	618
Provision for finance receivable losses	361	(89)**(O)**	272
Net interest income after provision for finance receivable losses	637	(291)	346
Other revenues:			
Insurance	158		158
Investment	49		49
Net loss on repurchases and repayments of debt			
Net gain on fair value adjustments on debt			
Net gain on sales of real estate loans and related trust assets			
Other	35		35
Total other revenues	242		242
Other expenses:			
Operating expenses:			
Salaries and benefits	364		364
Other operating expenses	299	(60)**(P)**	239
Insurance policy benefits and claims	72		72
Total other expenses	735	(60)	675
Income (loss) before provision for (benefit from) income taxes	144	(231)	(87)
Provision for (benefit from) income taxes	15	(40)**(Q)**	(25)
Net income (loss)	129	(191)	(62)
Net income attributable to non-controlling interests	120	(120)	
Net income (loss) attributable to Springleaf Finance Corporation	$ 9	$ (71)	$ (62)

Table of Contents

Note 1 Description of SpringCastle Interests Sale

On March 31, 2016, Springleaf Finance, Inc. ("SFI"), which owns all of the issued and outstanding common stock of SFC, an indirect wholly owned subsidiary of OMH, SpringCastle Holdings, LLC ("SpringCastle Holdings"), an indirect wholly owned subsidiary of SFC, and Springleaf Acquisition Corporation, a wholly owned subsidiary of SFC ("Springleaf Acquisition" and together with SpringCastle Holdings, the "Sellers"), entered into a Purchase Agreement (the "Purchase Agreement") with NRZ Consumer LLC ("NRZ Consumer"), NRZ SC America LLC ("NRZ SC America"), NRZ SC Credit Limited ("NRZ SC Credit"), NRZ SC Finance I LLC ("NRZ SC Finance I"), NRZ SC Finance II LLC ("NRZ SC Finance II"), NRZ SC Finance III LLC ("NRZ SC Finance III"), NRZ SC Finance IV LLC ("NRZ SC Finance IV"), NRZ SC Finance V LLC ("NRZ SC Finance V" and together with NRZ Consumer, NRZ SC America, NRZ SC Credit, NRZ SC Finance I, NRZ SC Finance II, NRZ SC Finance III and NRZ SC Finance IV, collectively, the "NRZ Buyers"), BTO Willow Holdings II, L.P. ("BTO Willow") and Blackstone Family Tactical Opportunities Investment Partnership NQ ESC L.P. ("BFTOIP" and together with BTO Willow, the "Blackstone Buyers," and the Blackstone Buyers together with the NRZ Buyers, collectively, the "Buyers"), and solely with respect to Section 11(a) and Section 11(g), NRZ SC America Trust 2015-1, NRZ SC Credit Trust 2015-1, NRZ SC Finance Trust 2015-1, and BTO Willow Holdings, L.P. Pursuant to the Purchase Agreement, SpringCastle Holdings sold its 47% limited liability company interests in each of SpringCastle America, LLC, SpringCastle Credit, LLC and SpringCastle Finance, LLC, and Springleaf Acquisition sold its 47% limited liability company interest in SpringCastle Acquisition LLC (collectively, the "SpringCastle Interests"), to Buyers for an aggregate purchase price of $111,625,000 (the "Sale").

In connection with the Sale, Buyers paid $100,462,500 of the aggregate purchase price to Sellers on March 31, 2016, with the remaining $11,162,500 (the "Holdback") to be paid into an escrow account within 120 days following March 31, 2016. Such escrowed funds are expected to be held in escrow for a period of up to five years following March 31, 2016, and, subject to the terms of the Purchase Agreement and assuming certain portfolio performance requirements are satisfied, paid to the Sellers at the end of such five year period. The Sellers will account for the Holdback amount as a contingent gain; therefore, the Sellers have not recognized an amount for this contingent payment upon consummation of the closing of the Sale.

Note 2 Basis of Pro Forma Presentation

The unaudited pro forma condensed consolidated balance sheet related to the SpringCastle Interests Sale is included as of December 31, 2015, and the unaudited pro forma condensed consolidated statement of operations is included for the year ended December 31, 2015. The Pro Forma Financial Information is based upon SFC's previously reported consolidated financial statements included in its Annual Report on Form 10-K, previously filed with the Securities and Exchange Commission. The pro forma adjustments are based upon currently available information, and assumptions and estimates that management believes to be reasonable. The adoption of new or changes to existing accounting principles generally accepted in the United States of America subsequent to the unaudited pro forma condensed consolidated financial statement dates may result in changes to the presentation of the preliminary unaudited Pro Forma Financial Information.

Note 3 Pro Forma Adjustments

The following pro forma adjustments are included in the Pro Forma Financial Information:

(A) Reflects SFC's previously reported consolidated balance sheet and statement of operations included in SFC's Annual Report on Form 10-K for the year ended December 31, 2015.

(B) Represents the elimination of the assets and liabilities, as well as receipt of proceeds related to the SpringCastle Interests Sale as if it had occurred on December 31, 2015.

(C) Reflects the sales price of $111.6 million for the disposition of the SpringCastle Interests, less the Holdback of $11.2 million, as if it had occurred on December 31, 2015. In addition, this includes cash held within the SpringCastle Interests related legal entities of $1.1 million, removed from company's balance as part of the disposition of the SpringCastle Interests.

(D) Represents finance receivables that were previously recognized on SFC's balance sheet through consolidation of the SpringCastle Interests that are now being deconsolidated as a result of the SpringCastle Interests Sale.

(E) Represents the elimination of the SpringCastle Interests related allowance for finance receivable losses that was previously recognized on SFC's balance sheet through consolidation.

(F) Represents restricted cash received on loans and payable to the notes that was previously recognized on SFC's balance sheet through consolidation of the SpringCastle Interests that is being deconsolidated as part of the SpringCastle Interests Sale.

(G) Represents the long term debt attributable to the SpringCastle Interests that is being deconsolidated as a part of the SpringCastle Interests Sale.

(H) Represents the net effect of tax of $57 million from gain on the SpringCastle Interests Sale as if it had occurred on December 31, 2015 as well as the reduction of $28 million in deferred tax assets attributable to the SpringCastle Interests. The tax effect is calculated based on SFC's combined federal and state statutory rate of 37%.

(I) Reflects the exclusion of accrued expenses as a part of the disposition of the SpringCastle Interests as if it had occurred on December 31, 2015.

(J) Represents the gain, net of income tax effects, from the disposition of the SpringCastle Interests as if it had occurred on December 31, 2015. The tax effect is calculated based on SFC's combined federal and state statutory rate of 37%.

(K) Represents the elimination of noncontrolling interest previously recorded for the SpringCastle Interests.

(L) Represents the elimination of financial results and impact on the statement of operations relating to the sales of the SpringCastle Interests, as if it had occurred on January 1, 2015.

(M) Represents the elimination of interest income attributable to the SpringCastle Interests operations.

(N) Represents the elimination of interest expense related to the SpringCastle Interests operations that is being deconsolidated.

(O) Represents the elimination of provision for finance receivable losses related to the SpringCastle Interests.

(P) Represents the elimination of operating expenses attributable to the SpringCastle Interests.

(Q) Represents the elimination of income tax benefit attributable to the SpringCastle Interests.

Table of Contents

DESCRIPTION OF CERTAIN OTHER INDEBTEDNESS

Set forth below is a description of the material other indebtedness of SFC, OMFH and Independence, other than their respective securitization debt. As of December 31, 2015, after giving effect to (i) this offering, (ii) the 2016 SFC Net Debt Repayments, and (iii) the SpringCastle Interests Sale, SFC would have had $2.0 billion of securitization debt outstanding and $1.2 billion of borrowings under revolving facilities. As of December 31, 2015, after giving effect to the 2016 OMFH Net Debt Incurrence, OMFH would have had $5.9 billion of securitization debt outstanding and $450 million of borrowings under revolving facilities. For a description of SFC's securitization debt and OMFH's securitization debt, see Note 12 to OMH's unaudited condensed consolidated financial statements and "Management's Discussion and Analysis of Financial Condition and Results of Operations" included in OMH's Annual Report on Form 10-K for the year ended December 31, 2015, incorporated by reference herein.

SFC Indebtedness

6.00% Notes Indenture

On May 29, 2013, SFC issued $300 million aggregate principal amount of 6.00% Senior Notes due 2020 (the "6.00% Notes") under an indenture, dated as of May 29, 2013 (the "6.00% Notes Indenture"), between SFC and Wilmington Trust, National Association, as trustee. On December 30, 2013, OMH entered into a guaranty agreements whereby it agreed to fully and unconditionally guarantee the payment of principal of, premium (if any), and interest on the 6.00% Notes.

The 6.00% Notes mature on June 1, 2020 and bear interest at a rate of 6.00% per annum, payable semiannually in arrears on June 1 and December 1 of each year. The 6.00% Notes are unsecured and rank equally in right of payment with all of SFC's other unsubordinated indebtedness.

The 6.00% Notes may be redeemed at any time and from time to time, at the option of SFC, in whole or in part at a "make-whole" redemption price specified in the 6.00% Notes Indenture. The 6.00% Notes do not have the benefit of any sinking fund.

The covenants and events of default in the 6.00% Notes Indenture are substantially the same as those in the indenture under which the notes offered hereby will be issued. See "Description of the Notes."