

Springleaf Holdings, Inc.
Form 424B5
April 27, 2015

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

The information in this preliminary prospectus supplement and the accompanying prospectus is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are part of an effective registration statement filed with the Securities and Exchange Commission. This preliminary prospectus supplement and the accompanying prospectus are neither offers to sell nor solicitations of offers to buy these securities in any jurisdiction where the offer or sale thereof is not permitted.

SUBJECT TO COMPLETION, DATED APRIL 27, 2015

PRELIMINARY PROSPECTUS SUPPLEMENT

(To Prospectus Dated November 20, 2014)

22,727,273 Shares

Springleaf Holdings, Inc.

Common Stock

Springleaf Holdings, Inc. ("SHI") is offering 18,939,394 shares of its common stock and Springleaf Financial Holdings, LLC (the "Selling Stockholder" or the "Initial Stockholder"), an entity owned primarily by a private equity fund managed by an affiliate of Fortress Investment Group LLC ("Fortress") and AIG Capital Corporation, a subsidiary of American International Group, Inc. ("AIG"), is offering 3,787,879 shares of our common stock, by this prospectus supplement and the accompanying prospectus. The shares being sold by the Selling Stockholder are beneficially owned by AIG. Immediately after completion of this offering, the Selling Stockholder will own approximately 61.4% of our outstanding common stock. Our common stock is listed on the New York Stock Exchange ("NYSE") under the symbol "LEAF." On April 24, 2015, the last reported sale price of our common stock on the NYSE was \$52.80 per share.

On March 2, 2015, SHI entered into a stock purchase agreement (the "Stock Purchase Agreement") to acquire all of the outstanding equity interests of OneMain Financial Holdings, Inc. ("OneMain") for \$4.25 billion in cash, subject to adjustment (the "Proposed Acquisition"). Closing of the Proposed Acquisition is subject to various conditions. The Proposed Acquisition is expected to close in the third quarter of 2015, although there can be no assurance that the Proposed Acquisition will close, or if it does, when the actual closing will occur. See "Summary Acquisition of OneMain" and "Risk Factors Risks Related to the Proposed Acquisition." See "Unaudited Pro Forma Condensed Combined Financial Information" for certain pro forma financial information that gives effect to the Proposed Acquisition.

SHI intends to use the net proceeds of this offering, together with cash on hand and proceeds from the sale of investment securities and existing conduit facilities, to fund the Proposed Acquisition and/or for general corporate purposes, which may include debt repurchases and repayments, capital expenditures and other possible acquisitions. SHI will not receive any proceeds from the sale of common stock in this offering by the Selling Stockholder.

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This offering is not conditioned upon the closing of, and SHI is not required to use the net proceeds therefrom to consummate, the Proposed Acquisition. Accordingly, SHI will have broad discretion over the use of proceeds from this offering. See "Summary The Offering."

Investing in our common stock involves risks. See "Risk Factors" beginning on page S-13 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 Share	Total
Public offering price	\$	\$
Underwriting discount	\$	\$
Proceeds, before expenses, to us	\$	\$
Proceeds, before expenses, to the Selling Stockholder	\$	\$

The Selling Stockholder has also granted the underwriters an option to purchase up to an additional 3,409,090 shares of our common stock at the public offering price, less the underwriting discount, within 30 days after the date of this prospectus supplement. The shares subject to the option are beneficially owned by AIG.

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 underwriters expect to deliver the shares of common stock against payment on or about _____, 2015.

Joint Book-Running Managers

**Citigroup Goldman, Sachs & Co. Barclays Credit
Suisse**

Co-managers

Natixis
, 2015

RBC Capital Markets

Wells Fargo Securities

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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 Selling Stockholder have not, 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 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, the Selling Stockholder and the underwriters are offering to sell, and seeking offers to buy, these securities only in jurisdictions where the offers or 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 our common stock, including the merits and risks involved.

We, the Selling Stockholder and the underwriters are not making any representation to any purchaser of our common stock regarding the legality of the purchaser's investment in our common stock. 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 our common stock.

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PROSPECTUS

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Certain of the states in which we are licensed to originate loans and the state in which our insurance subsidiaries are domiciled (Indiana) have laws or regulations which require regulatory approval for the acquisition of "control" of regulated entities. Under some state laws or regulations, there exists a presumption of "control" when an acquiring party acquires as little as 10% of the voting securities of a regulated entity or of a company which itself controls (directly or indirectly) a regulated entity (the threshold is 10% under Indiana's insurance statutes). Therefore, any person acquiring 10% or more of our common stock may need the prior approval of some state insurance and/or licensing regulators, or a determination from such regulators that "control" has not been acquired.

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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 pretax core earnings, as described under "Summary Summary Consolidated Historical and Pro Forma Financial Data," 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 historical accounting basis, 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 SHI), gains (losses) on fair value adjustments on debt related to Core Consumer Operations (attributable to SHI), one-time costs associated with debt refinance 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 and Pro Forma Financial Data" in this prospectus supplement for a quantitative reconciliation from income (loss) before provision for (benefit from) income taxes on a historical accounting basis to pretax core earnings.

We also present our segment financial information on a historical accounting basis (a non-GAAP measure using the same accounting basis that we employed prior to the Fortress Acquisition (as defined under "Summary Our Corporate History and Corporate Information")). This presentation provides us and other interested third parties a consistent basis to better understand our operating results. 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. See Note 22 of the Notes to Consolidated Financial Statements in our Annual Report on Form 10-K for the year ended December 31, 2014, which is incorporated by reference herein, for reconciliations of segment information on a historical 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.

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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 that reflect our current views with respect to, among other things, future events and financial performance. You can identify these forward-looking statements by the use of forward-looking words such as "outlook," "believes," "expects," "potential," "continues," "may," "will," "should," "could," "seeks," "approximately," "predicts," "intends," "plans," "estimates," "anticipates," "target," "projects," "contemplates" or the negative version of those words or other comparable words. Any forward-looking statements contained or incorporated by reference in this prospectus supplement and the accompanying prospectus and the documents incorporated by reference herein and therein are based upon our historical performance and on our current plans, estimates and expectations in light of information currently available to us. Such forward-looking statements are subject to various risks and uncertainties and assumptions relating to our operations, financial results, financial condition, business, prospects, growth strategy and liquidity. Accordingly, there are or will be important factors that could cause our actual results to differ materially from those indicated in these statements. As set forth more fully under "Part I, Item 1A. Risk Factors" in our most recent Annual Report on Form 10-K, which is incorporated by reference herein, factors that could have a material adverse effect on our operations and future prospects include, but are not limited to:

various risks relating to the Proposed Acquisition, including in respect of the satisfaction of closing conditions to the Proposed Acquisition that are materially adverse to the business, financial condition or results of operations of the combined company;

unanticipated difficulties financing the purchase price of the Proposed Acquisition;

unanticipated expenditures relating to the Proposed Acquisition;

uncertainties as to the timing of the closing of the Proposed Acquisition;

litigation relating to the Proposed Acquisition;

the impact of the Proposed Acquisition on each company's relationships with employees and third parties;

the inability to obtain, or delays in obtaining, cost savings and synergies from the Proposed Acquisition and risks associated with integration of the companies;

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, or other events disrupting business or commerce;

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

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;

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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 and 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), 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 warranty made in connection with such transactions;

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

the costs and effects of any litigation or governmental inquiries or investigations involving us, particularly those that are determined adversely to us;

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;

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 potential for downgrade of our debt by rating agencies, which would have a negative impact on our cost of, and access to, capital;

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; and

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the material weakness that we have identified in our internal control over financial reporting.

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.

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.

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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, references to "SHI" refer to Springleaf Holdings Inc.; and references to "Springleaf," "we," "the Company," "our" and "us" refer to Springleaf Holdings, Inc. and its subsidiaries, whether directly or indirectly owned. Except as otherwise indicated or the context otherwise requires, "SFI" refers to Springleaf Finance, Inc. and its consolidated subsidiaries, including Springleaf Finance Corporation, and "SFC" refers to Springleaf Finance Corporation and its consolidated subsidiaries.

We are a leading consumer finance company providing responsible loan products to customers through our branch network. We have a nearly 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 and with Springleaf. 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 two 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, 2014, we had approximately \$6.5 billion of net finance receivables due from over 1.2 million customer accounts.

We expect to launch a new online consumer loan origination business in the third quarter of 2015. We are currently in the planning stages for our new business and continue to consider key aspects, including the business model and products we plan to offer. We have incurred and expect to continue to incur start up costs related to our new platform. These start up costs and potential income (or loss) from the online origination business are expected to affect our results of operations in 2015 and in future years.

Our Corporate History and Corporate Information

In November 2010, an affiliate of Fortress indirectly acquired (the "Fortress Acquisition") an 80% economic interest in SFI, a financial services holding company, from an affiliate of AIG. Following the Fortress Acquisition, AIG indirectly retained a 20% economic interest in SFI. All of the common stock of SFC is owned by SFI. Following a restructuring completed in connection with the initial public offering of SHI, all of the common stock of SFI is owned by SHI.

SFC was incorporated in Indiana in 1927 as successor to a business started in 1920. SFI was incorporated in Indiana in 1974. SHI was incorporated in Delaware in 2013. In October 2013, SHI

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completed an initial public offering of its common stock. As of the date of this prospectus supplement, the Initial Stockholder owns approximately 75% of SHI'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. Immediately following completion of the offering made pursuant to this prospectus supplement, we expect that the Initial Stockholder will own approximately 61.4% of SHI common stock (58.9% if the option granted to the underwriters to purchase additional shares is exercised in full), and the economic interests of Fortress and AIG will be reduced to approximately 54.8% and 6.6%, respectively (54.8% and 4.1%, respectively, if the option granted to the underwriters to purchase additional shares is exercised in full).

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

We intend to issue 18,939,394 shares of our common stock offered hereby. The offering made pursuant to this prospectus supplement is not conditioned upon the closing of the Proposed Acquisition. In addition to the offering made pursuant to this prospectus supplement, we continue to evaluate our options for financing the purchase price for the Proposed Acquisition, which could be financed through cash on hand, proceeds from the sale of investment securities and existing conduit facilities.

OneMain

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, 2014, serving 1.3 million customer accounts across 43 states. As of December 31, 2014, the OneMain network consists of a front-end workforce of approximately 4,200 employees and is supported centrally by approximately 1,100 employees, with additional functional support provided by Seller. OneMain's captive insurance business is staffed by an additional workforce of approximately 210 employees.

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

Significant expansion of our geographical presence. With approximately 88% of the U.S. population residing within 25 miles of one of the combined Springleaf and OneMain branches, 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. We believe that our branch customer base will more than double as a result of the Proposed Acquisition and, in addition, the Proposed 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 Proposed Acquisition will enable us to distribute existing Springleaf products through OneMain branches and leverage key OneMain technology and sales practices to achieve greater scale benefits in existing Springleaf branches.

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.

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Earnings accretion. We expect the Proposed Acquisition to be accretive to earnings per share in 2015 and in subsequent years. We expect to realize approximately \$300 million of synergies from the Proposed Acquisition, with that amount fully reflected in our results beginning with the full year 2017. We also anticipate incurring approximately \$250 million of one-time charges to consolidate the two companies, with these costs expected to be primarily reflected in earnings during the second half of 2015 and full year 2016.

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."

Acquisition of OneMain

On March 2, 2015, we entered into the Stock Purchase Agreement with CitiFinancial Credit Company ("Seller") to acquire OneMain, which we refer to in this prospectus supplement as the "Proposed Acquisition." The Stock Purchase Agreement provides that, upon the terms and subject to the conditions set forth therein, we will purchase from Seller all of the equity of OneMain for an aggregate purchase price of \$4.25 billion in cash, which amount will be adjusted up or down, as applicable, by the amount by which OneMain's stockholder's equity as of the closing exceeds or is less than \$1.94 billion. The Proposed Acquisition would bring together two branch-based consumer finance companies, with complementary strategies and locations, focused on the non-prime market in the United States. On a combined basis, Springleaf and OneMain have approximately 2,000 branches, with OneMain's larger geographic footprint covering 43 states.

The parties' respective obligations to consummate the Proposed Acquisition are subject to customary closing conditions, including (i) the expiration or early termination of any applicable waiting period under the Hart-Scott-Rodino Antitrust Improvement Act of 1976, as amended (the "HSR Act"); (ii) receipt of all consents, authorizations or approvals of all state regulatory authorities governing consumer lending and insurance in various states in which OneMain or any of its subsidiaries operates; (iii) the accuracy of the other party's representations and warranties as of the closing date; and (iv) compliance by the other party with its covenants and agreements contained in the Stock Purchase Agreement (in the case of clauses (iii) and (iv), subject to customary materiality qualifiers). Under the Stock Purchase Agreement, we are required to take all action necessary to resolve any objection that antitrust enforcement authorities may assert with respect to the Proposed Acquisition, provided that we will not be required to commit or agree to divest, license or hold separate assets of the Company and/or OneMain that account for more than \$677 million in revenue of the Company and/or OneMain, as the case may be, for the twelve months ended December 31, 2014. If the Stock Purchase Agreement is terminated as a result of the failure to obtain antitrust approvals, we will be required to pay Seller a termination fee of \$212.5 million.

The Proposed Acquisition is expected to close in the third quarter of 2015, although there can be no assurance that the Proposed Acquisition will close, or, if it does, when the actual closing will occur. See "Risk Factors - Risks Related to the Proposed Acquisition."

Because the Proposed Acquisition is not likely to be a reportable transaction pursuant to the HSR Act, the parties do not plan to file premerger notification forms with the U.S. Department of Justice (the "DOJ") and the Federal Trade Commission, and therefore are likely not subject to a mandatory HSR waiting period. On March 22, 2015, we were notified by the DOJ, Antitrust Division, that they would be reviewing the Proposed Acquisition from an antitrust perspective and we and OneMain subsequently met with, and provided information to, the DOJ staff on a voluntary basis. Thereafter, both parties received a voluntary request for information from the DOJ. The DOJ also informed us that it will likely issue a Civil Investigative Demand ("CID") to both parties. The voluntary request for

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information seeks (and, if issued, the CID will likely seek) documentary materials and information regarding the Proposed Acquisition and the marketplace in which both parties operate. We are in the process of responding to the DOJ's request, and we intend to work cooperatively with the DOJ to resolve any questions that the DOJ may raise concerning the Proposed Acquisition. In addition, we have been contacted by the Colorado Attorney General's Office, which, along with other state attorneys general, may seek to coordinate their antitrust review of the Proposed Acquisition with the DOJ.

Recent Developments

The following preliminary, unaudited financial information reflects our expectations with respect to our results of operations for the three months ended March 31, 2015, based on currently available information. We have not yet finalized our financial statements as of and for the three months ended March 31, 2015, and our independent registered public accounting firm has not audited, reviewed, compiled or performed any procedures with respect to the preliminary financial information presented below and accordingly does not express an opinion or any form of assurance with respect thereto. Actual results for the period may differ materially from the preliminary estimates presented below.

Preliminary Results for Quarter Ended March 31, 2015

Net income (loss) is expected to be in the range of net loss of \$1 million to net income of \$1 million for the three months ended March 31, 2015, versus \$52 million of net income for the three months ended March 31, 2014. Earnings per diluted share is expected to be in the range of (\$0.01) and \$0.01 (based on 115.4 million diluted shares as of March 31, 2015), versus \$0.45 for the three months ended March 31, 2014.

Pretax core earnings (a non-GAAP measure) for the three months ended March 31, 2015 is expected to be in the range of \$100 million to \$103 million, versus \$80 million for the three months ended March 31, 2014. Earnings per diluted share (a non-GAAP measure) is expected to be in the range of \$0.55 to \$0.56 for the three months ended March 31, 2015 versus \$0.43 for the three months ended March 31, 2014.

Our consumer net finance receivables are expected to be \$3.9 billion versus \$3.8 billion as of December 31, 2014. Yield for our Consumer and Insurance segment is expected to be in the range of 26.8% to 26.9% for the three months ended March 31, 2015, versus 26.9% for the three months ended March 31, 2014.

Acquisitions and Servicing segment pretax income is expected to be in the range of \$35.5 million to \$36.5 million for the three months ended March 31, 2015, versus \$23 million for the three months ended March 31, 2014.

A reconciliation of expected income before provision for income taxes push-down accounting basis to pretax core earnings (a non-GAAP measure) for the three months ended March 31, 2015 is set forth in the following table:

(in millions)	Low	High
Income before provision for income taxes push-down accounting basis	\$ 37	\$ 39
Push-down accounting adjustments	33	33
Income before provision for income taxes historical accounting basis	70	72
Adjustments:		
Pretax operating loss Non-Core Portfolio Operations	48	49
Pretax operating loss Other/non-originating legacy operations	13	13
Pretax operating income attributable to non-controlling interests	(31)	(31)
Pretax core earnings	\$ 100	\$ 103

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Organizational Structure Following the Proposed Acquisition

The following chart summarizes our expected organization structure immediately following the closing of the Proposed Acquisition. Ownership information of SHI reflects the expected ownership following the completion of this offering (assuming no exercise of the underwriters' option to purchase up to 3,409,090 additional shares of common stock from the Initial Stockholder). This chart is provided for illustrative purposes only and does not represent all of our subsidiaries and affiliates following the closing of the Proposed Acquisition.

*

Management consists of outstanding shares of common stock owned by our directors and executive officers as of April 24, 2015.

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The Offering

Common stock offered:	
By us	18,939,394 shares.
By the Selling Stockholder	3,787,879 shares (or 7,196,970 shares if the underwriters exercise their option to purchase additional shares of our common stock in full).
Common stock to be issued and outstanding after this offering*	134,004,332 shares.
Underwriters' option to purchase additional shares	The Selling Stockholder has also granted the underwriters an option to purchase up to an additional 3,409,090 shares of our common stock for 30 days after the date of this prospectus supplement.
Use of Proceeds	We intend to use the net proceeds from this offering, together with cash on hand and proceeds from the sale of investment securities and existing conduit facilities, to fund the Proposed Acquisition and/or for general corporate purposes, which may include debt repurchases and repayments, capital expenditures and other possible acquisitions. This offering is not conditioned upon the closing of, and we are not required to use the net proceeds therefrom to consummate, the Proposed Acquisition. Accordingly, we will have broad discretion over the use of proceeds from this offering. See "Use of Proceeds." We will not receive any proceeds from the sale of common stock in this offering by the Selling Stockholder.
Conflicts of Interest	An affiliate of Citigroup Global Markets Inc., an underwriter in this offering, is the seller under the Stock Purchase Agreement relating to the Proposed Acquisition. We may use the net proceeds from this offering, together with cash on hand and proceeds from the sale of investment securities and existing conduit facilities, to fund the Proposed Acquisition. As a result, more than 5% of the net proceeds may be directed to such affiliate of Citigroup Global Markets Inc. Because of the foregoing, a "conflict of interest" is deemed to exist within the meaning of FINRA Rule 5121. Consequently, this offering is being conducted in accordance with FINRA Rule 5121. See "Underwriting (Conflicts of Interest)."
NYSE symbol for common stock	LEAF.

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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 and any subsequently filed Quarterly Reports on Form 10-Q filed by us and the other information included or incorporated by reference in this prospectus supplement and the accompanying prospectus in deciding whether to purchase our common stock.

*

The number of shares of our common stock to be issued and outstanding after completion of this offering is based on 115,064,938 shares of common stock issued and outstanding as of April 24, 2015, which includes unvested restricted stock awards to non-employee directors and excludes 1,709,931 unvested restricted stock units that have been granted to certain of our executive officers and other employees.

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SUMMARY CONSOLIDATED HISTORICAL AND PRO FORMA FINANCIAL DATA

The following table presents our summary historical financial information as of and for the years ended December 31, 2012, 2013 and 2014 and certain pro forma financial information as of and for the year ended December 31, 2014.

The summary consolidated statement of operations data for the years ended December 31, 2012, 2013 and 2014 and the summary consolidated balance sheet data as of December 31, 2013 and 2014 have been derived from SHI's audited financial statements incorporated by reference into this prospectus supplement and the accompanying prospectus. The summary consolidated balance sheet data as of December 31, 2012 has been derived from our audited financial statements, which are not incorporated by reference herein.

The unaudited pro forma condensed combined financial information presented below was derived from the application of pro forma adjustments described under "Unaudited Pro Forma Condensed Combined Financial Information" to our consolidated financial statements and the consolidated financial statements of OneMain. The summary historical and pro forma financial data should be read in conjunction with "Unaudited Pro Forma Condensed Combined Financial Information" in this prospectus supplement and "Management's Discussion and Analysis of Financial Condition and Results of Operations," SHI's audited consolidated financial statements and related notes in our Annual Report on Form 10-K for the year ended December 31, 2014.

The unaudited pro forma information set forth below reflects our historical information as of and for the year ended December 31, 2014 after giving effect to the adjustments described under "Unaudited Pro Forma Condensed Combined Financial Information."

In the opinion of management, all adjustments necessary to reflect the effect of the transactions described under "Unaudited Pro Forma Condensed Combined Financial Information" have been included and are based upon available information and assumptions that we believe are reasonable.

Further, the historical financial information presented herein has been adjusted to give pro forma effect to events that we believe are factually supportable and which are expected to have a continuing impact on our results. However, such adjustments are estimates and may not prove to be accurate. Information regarding these adjustments is subject to risks and uncertainties that could cause actual results to differ materially from those anticipated. See "Risk Factors" and "Forward-Looking Statements."

The unaudited pro forma condensed combined financial information below is provided for information purposes only. The unaudited pro forma condensed combined financial information does not purport to represent what our results of operations and/or financial condition would have been had such transactions been consummated on the dates indicated, nor do they represent our financial condition or results of operations for any future date.

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(dollars in millions, except earnings (loss) per share)	Pro Forma Combined for the Year Ended December 31,			
	Years Ended December 31,			
	2014	2014	2013	2012
Consolidated Statements of Operations Data:				
Interest income	\$ 3,184	\$ 1,982	\$ 2,154	\$ 1,715
Interest expense	986	734	920	1,075
Provision for finance receivable losses	796	474	527	342
Other revenues	565	832	153	98
Other expenses	1,501	701	782	701
Income (loss) before provision for (benefit from) income taxes	466	905	78	(305)
Net income (loss)	326	608	94	(218)
Net income attributable to non-controlling interests	96	103	113	
Net income (loss) attributable to Springleaf Holdings, Inc.	230	505	(19)	(218)
Earnings (loss) per share of Springleaf Holdings, Inc.:				
Basic	\$ 1.72	\$ 4.40	\$ (0.19)	\$ (2.18)
Diluted	\$ 1.71	4.38	(0.19)	(2.18)

(dollars in millions)	Pro Forma Combined as of December 31,			
	At or for the Years Ended December 31,			
	2014	2014	2013	2012
Consolidated Balance Sheet Data:				
Net finance receivables, less allowance for finance receivable losses	\$ 15,009	\$ 6,307	\$ 13,425	\$ 11,627
Total assets	22,096	11,058	15,403	14,667
Long-term debt*	17,466	8,385	12,769	12,621
Total liabilities	19,279	9,221	13,516	13,486
Springleaf Holdings, Inc. shareholders' equity	3,005	2,025	1,540	1,181
Non-controlling interests	(188)	(188)	347	
Total shareholders' equity	2,817	1,837	1,887	1,181

*
Long-term debt is comprised of the following:

(dollars in millions)	Pro Forma Combined as of December 31,			
	2014	2014	2013	2012
Long-term debt:				
Secured term loan			\$ 752	\$ 3,765
Securitization debt:				
Real estate			3,992	3,121
Consumer (a)	8,660	3,644	3,296	
Borrowings under a revolving facility	2,529			
Total secured debt	11,189	3,644	7,288	3,121
Retail notes	46	46	386	526
Medium-term notes	6,059	4,523	4,171	4,183
Euro denominated notes				854
Total existing senior notes	6,105	4,569	4,557	5,563
Total existing senior debt	17,294	8,213	12,597	12,449
Junior subordinated debt (hybrid debt)	172	172	172	172

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Total debt (b) \$ 17,466 \$ 8,385 \$ 12,769 \$ 12,621

- (a) Includes long-term debt from our Acquisitions and Servicing segment of \$2.0 billion at December 31, 2014 and 2013.
- (b) Total pro forma combined debt includes borrowings under a revolving facility totaling \$2.5 billion.

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Table of Contents**Reconciliation of Income (Loss) before Provision for (Benefit from) Income Taxes on Push-Down Accounting Basis to Historical Accounting Basis**

The reconciliations of income (loss) before provision for (benefit from) income taxes on a push-down accounting basis to income (loss) before provision for (benefit from) income taxes on a historical accounting basis (which is a basis of accounting other than U.S. GAAP that we believe provides a consistent basis for both management and other interested third parties to better understand our operating results) were as follows:

(dollars in millions)	Years Ended December 31,		
	2014	2013	2012
Income (loss) before provision for (benefit from) income taxes push-down accounting basis	\$ 905	\$ 78	\$ (305)
Interest income adjustments(a)	(93)	(200)	(207)
Interest expense adjustments(b)	132	138	231
Provision for finance receivable losses adjustments(c)	(15)	22	181
Repurchases and repayments of long-term debt adjustments(d)	16	(11)	37
Fair value adjustments on debt(e)	8	56	13
Sales of finance receivables held for sale originated as held for investment adjustments(f)	(541)		
Amortization of other intangible assets(g)	5	5	14
Other(h)	18	7	(10)
Income (loss) before provision for (benefit from) income taxes historical accounting basis	\$ 435	\$ 95	\$ (46)

(a)

Interest income adjustments consist of: (1) the accretion of the net discount applied to non-credit impaired net finance receivables to revalue the non-credit impaired net finance receivables to their fair value at the date of the Fortress Acquisition using the interest method over the remaining life of the related net finance receivables; (2) the difference in finance charges earned on our pools of purchased credit impaired net finance receivables under a level rate of return over the expected lives of the underlying pools of purchased credit impaired finance receivables, net of the finance charges earned on these finance receivables under historical accounting basis; and (3) the elimination of the accretion or amortization of historical unearned points and fees, deferred origination costs, premiums, and discounts.

Components of interest income adjustments consisted of:

(dollars in millions)	Years Ended December 31,		
	2014	2013	2012
Accretion of net discount applied to non-credit impaired net finance receivables	\$ (70)	\$ (158)	\$ (170)
Purchased credit impaired finance receivables finance charges	(30)	(58)	(53)
Elimination of accretion or amortization of historical unearned points and fees, deferred origination costs, premiums, and discounts	7	16	16
Total	\$ (93)	\$ (200)	\$ (207)

(b)

Interest expense adjustments consist of: (1) the accretion of the net discount applied to long-term debt to revalue the debt securities to their fair value at the date of the Fortress Acquisition using

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the interest method over the remaining life of the related debt securities; and (2) the elimination of the accretion or amortization of historical discounts, premiums, commissions, and fees.

Components of interest expense adjustments were as follows:

(dollars in millions)	Years Ended December 31,		
	2014	2013	2012
Accretion of net discount applied to long-term debt	\$ 145	\$ 178	\$ 286
Elimination of accretion or amortization of historical discounts, premiums, commissions, and fees	(13)	(40)	(55)
Total	\$ 132	\$ 138	\$ 231

- (c) Provision for finance receivable losses consists of the allowance for finance receivable losses adjustments and net charge-offs quantified in the table below. Allowance for finance receivable losses adjustments reflects the net difference between our allowance adjustment requirements calculated under our historical accounting basis, net of adjustments required under push-down accounting basis. Net charge-offs reflects the net charge-off of loans at a higher carrying value under historical accounting basis versus the discounted basis to their fair value at date of the Fortress Acquisition under push-down accounting basis.

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

(dollars in millions)	Years Ended December 31,		
	2014	2013	2012
Allowance for finance receivable losses adjustments	\$ 14	\$ 86	\$ 280
Net charge-offs	(29)	(64)	(99)
Total	\$ (15)	\$ 22	\$ 181

- (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 historical accounting basis and push-down accounting basis. On a historical 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 push-down accounting at the time of the Fortress Acquisition.
- (f) Sales of finance receivables held for sale originated as held for investment adjustments reflect the reversal of the remaining unaccreted push-down accounting basis for net finance receivables, less allowance for finance receivable losses established at the date of the Fortress Acquisition that were sold in the 2014 period.
- (g) Amortization of other intangible assets reflects the amortization over the remaining estimated life of intangible assets established at the date of the Fortress Acquisition as a result of the application of push-down accounting.
- (h) "Other" items reflects differences between historical accounting basis and push-down accounting 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.

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At December 31, 2014, the remaining un-accreted push-down basis totaled \$5.3 million for net finance receivables, less allowance for finance receivable losses and \$561.4 million for long-term debt.

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Table of Contents**Reconciliation of Income (Loss) before Provision for (Benefit from) Income Taxes on Historical Accounting Basis to Pretax Core Earnings**

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 historical accounting basis and excludes results of operations from our non-core portfolio (Real Estate) and other non-originating legacy operations, restructuring expenses related to Consumer and Insurance, gains (losses) resulting from accelerated long-term debt repayment and repurchases of long-term debt related to Core Consumer Operations (attributable to SHI), gains (losses) on fair value adjustments on debt related to Core Consumer Operations (attributable to SHI), one-time costs associated with debt refinance related to Consumer and Insurance and results of operations attributable to non-controlling interests. Pretax core earnings provide us with a key measure of our Core Consumer Operations' performance as it assists us in comparing its performance on a consistent 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 following is a reconciliation from income (loss) before benefit from income taxes on a historical accounting basis to pretax core earnings:

(dollars in millions)	Years Ended December 31,		
	2014	2013	2012
Income (loss) before provision for (benefit from) income taxes historical accounting basis	\$ 435	\$ 95	\$ (46)
Adjustments:			
Pretax operating loss Non-Core Portfolio Operations	14	181	59
Pretax operating loss Other/non-originating legacy operations	8	149	67
Restructuring expenses Consumer and Insurance			16
Net (gain) loss from accelerated repayment/repurchase of debt Core Consumer Operations (attributable to SHI)	16	5	(6)
Net (gain) loss on fair value adjustments on debt Core Consumer Operations (attributable to SHI)	7	(3)	
One-time costs associated with debt refinance Consumer and Insurance	1		
Pretax operating income attributable to non-controlling interests	(103)	(113)	
Pretax core earnings	\$ 378	\$ 314	\$ 90

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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 our common stock. You should also read the risk factors and other cautionary statements, including those described under the sections entitled "Risk Factors" in SHI's Annual Report on Form 10-K for the year ended December 31, 2014, which is 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 Proposed Acquisition

Failure to complete the Proposed Acquisition could negatively affect our share price, future business and financial results.

Completion of the Proposed Acquisition is not assured and is subject to risks, including the risks that necessary regulatory approvals and clearances will not be obtained or that other closing conditions will not be satisfied. If the Proposed Acquisition is not completed, our ongoing business and financial results may be adversely affected and we will be subject to several risks, including:

having to pay certain significant transaction costs relating to the Proposed Acquisition without receiving the benefits of the Proposed Acquisition;

our share price may decline to the extent that the current market prices reflect an assumption by the market that the Proposed Acquisition will be completed;

we may be subject to litigation related to any failure to complete the Proposed Acquisition; and

if the Proposed Acquisition fails to close as a result of our failure to obtain antitrust approvals for, or resolve any objections of antitrust authorities to, the Proposed Acquisition, we will be required to pay Seller a termination fee of \$212.5 million.

Delays in completing the Proposed Acquisition may substantially reduce the expected benefits of the Proposed Acquisition.

Satisfying the conditions to, and completion of, the Proposed Acquisition may take longer than, and could cost more than, we expect. Any delay in completing or any additional conditions imposed (including those imposed by governmental entities in order to approve the Proposed Acquisition) in order to complete the Proposed Acquisition may materially adversely affect the synergies and other benefits that we expect to achieve from the Proposed Acquisition and the integration of our businesses. In addition, we and OneMain each have the right to terminate the Stock Purchase Agreement if the Proposed Acquisition is not completed by March 2, 2016, subject to extension by either party for three months if any required antitrust or state consumer finance or insurance regulatory approvals have not been obtained.

We have agreed to take all action (including the divestiture, licensing or holding separate of assets) as may be necessary to resolve any antitrust objections to the Proposed Acquisition by governmental entities, except we will not be required to commit or agree to divest, license or hold separate assets of the Company and/or OneMain that account for more than \$677 million in aggregate revenue of the Company and/or OneMain, as the case may be, for the twelve months ended December 31, 2014.

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Divestitures or licensing of assets can be time consuming and may delay or prevent completion of the Proposed Acquisition. Because potential buyers will likely be aware of the circumstances of the sale or license, these assets could be sold or licensed at prices or rates lower than their fair market value.

We will incur substantial transaction fees and costs in connection with the Proposed Acquisition.

We expect to incur a significant amount of non-recurring expenses in connection with the Proposed Acquisition, including legal, accounting and other expenses. In general, these expenses are payable by us whether or not the Proposed Acquisition is completed. Additional unanticipated costs may be incurred following consummation of the Proposed Acquisition 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.

In connection with the Proposed Acquisition, we may incur indebtedness that could have important consequences for our business and any investment in our securities.

We are obligated to complete the Proposed Acquisition whether or not we consummate any related financing transactions. If we do incur debt in connection with the Proposed Acquisition, the incurrence of such indebtedness could have important consequences for our business and any investment in our securities, including increased risks related to our indebtedness.

In addition, OneMain currently has a significant amount of indebtedness. The indenture governing OneMain's unsecured debt contains a number of restrictive covenants that impose significant operating and financial restrictions on OneMain and may limit our ability to integrate OneMain's operations, including, but not limited to, restrictions on OneMain'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 OneMain's equity interests;

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.

We and OneMain will be subject to various uncertainties while the Proposed Acquisition is pending that could adversely affect our financial results or the anticipated benefits of the Proposed Acquisition.

Uncertainty about the effect of the Proposed Acquisition on counterparties to contracts, employees and other parties may have an adverse effect on us or the anticipated benefits of the Proposed Acquisition. These uncertainties could cause contract counterparties and others who deal with us or OneMain to seek to change existing business relationships with us or OneMain, and may impair our and OneMain's ability to attract,

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retain and motivate key personnel until the Proposed Acquisition is completed and for a period of time thereafter. Employee retention and recruitment may be particularly challenging prior to completion of the Proposed Acquisition, as our employees and prospective employees, and the employees and prospective employees of OneMain, may experience uncertainty about their future roles with us following the Proposed Acquisition.

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The pursuit of the Proposed Acquisition and the preparation for the integration of the two companies may place a significant burden on management and internal resources. Any significant diversion of management attention away from ongoing business and any difficulties encountered in the transition and integration process could affect our financial results prior to and/or following the completion of the Proposed Acquisition and could limit us from pursuing attractive business opportunities and making other changes to our business prior to completion of the Proposed Acquisition or termination of the Stock Purchase Agreement.

Our assets, liabilities or results of operations could be adversely affected by known or unknown or unexpected events, conditions or actions that might occur at OneMain prior to the closing of the Proposed Acquisition.

The OneMain assets, liabilities, business, financial condition, cash flows, operating results and prospects to be acquired or assumed by us by reason of the Proposed Acquisition could be adversely affected before or after the Proposed Acquisition closing as a result of known or previously unknown events or conditions occurring or existing before the Proposed Acquisition closing. Adverse changes in OneMain's business or operations could occur or arise as a result of actions by OneMain, legal or regulatory developments including the emergence or unfavorable resolution of pre-acquisition loss contingencies, deteriorating general business, market, industry or economic conditions, and other factors both within and beyond the control of OneMain. A significant decline in the value of OneMain assets to be acquired by us or a significant increase in OneMain liabilities to be assumed by us could adversely affect our future business, financial condition, cash flows, operating results and prospects following the completion of the Proposed Acquisition.

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

We entered into the Stock Purchase Agreement with the expectation that the Proposed Acquisition will result in various benefits, including, among other things, cost savings and operating efficiencies. Achieving the anticipated benefits of the Proposed 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 Proposed 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 following the Proposed Acquisition could also be adversely affected by any issues attributable to either company's operations that arise or are based on events or actions that occur prior to the closing of the Proposed 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.

In addition, pursuant to the terms of the Stock Purchase Agreement, if consumer finance regulatory approvals are received in states representing ninety percent of all OneMain loans and all of the other conditions to the Proposed Acquisition closing have been satisfied, then, at Seller's option and subject to certain requirements and limitations, the parties will be obligated to effect the closing and we will be required to pay the full purchase price. If this occurs, certain arrangements will need to

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be put in place to permit the closing, which could result in a disruption of OneMain's operations and adversely affect our financial condition or results of operation.

After the closing of the Proposed Acquisition, we will be reliant on Seller to provide certain operational services and support to OneMain, and a failure by Seller to perform such services could materially increase our costs or disrupt our business, which could adversely affect our financial condition and results of operations.

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 Proposed Acquisition.

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 the offering made pursuant to this prospectus supplement and the Proposed Acquisition for several reasons. Our actual financial condition and results of operations following the consummation of the offering made pursuant to this prospectus supplement and the Proposed Acquisition 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 the offering made pursuant to this prospectus supplement and the Proposed Acquisition. 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 Combined Financial Information" for more information.

This offering is not conditioned upon the closing of, and we are not required to use the net proceeds therefrom to consummate, the Proposed Acquisition, and even if we determine to use some or all of the net proceeds to fund the Proposed Acquisition, we may be unable to consummate the Proposed Acquisition. Accordingly, we will have broad discretion over the use of proceeds from this offering.

This offering is not conditioned upon the closing of, and we are not required to use the net proceeds therefrom to consummate, the Proposed Acquisition. Accordingly, the proceeds from this offering will not be designated for a specific use. Under these circumstances, our board of directors and management will have broad discretion to use the proceeds of this offering in our business, including for general corporate purposes. See "Use of Proceeds."

Even if we determine to use some or all of the net proceeds to fund the Proposed Acquisition, we may be unable to consummate the Proposed Acquisition. The Proposed Acquisition is subject to a number of conditions that must be satisfied before we can complete the transaction. While we anticipate closing the Proposed Acquisition by the third quarter of 2015, we cannot guarantee when, or whether, the Proposed Acquisition will be completed. The completion of the Proposed Acquisition is subject to a number of customary conditions, including, among other things:

The expiration or early termination of any applicable waiting period under the HSR Act, as amended;

receipt of all consents, authorizations or approvals of all state regulatory authorities governing consumer lending and insurance in various states in which OneMain or any of its subsidiaries operate;

the accuracy of the other party's representations and warranties contained in the Stock Purchase Agreement as of the closing date of the Proposed Acquisition; and

compliance by the other party with its covenants and agreements contained in the Stock Purchase Agreement.

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USE OF PROCEEDS

We estimate that our net proceeds from the sale of 18,939,394 shares of our common stock offered pursuant to this prospectus supplement will be approximately \$ _____ million, after deducting the estimated fees and expenses of this offering. We intend to use the net proceeds from this offering, together with cash on hand, proceeds from the sale of investment securities and existing conduit facilities, to finance the Proposed Acquisition and/or for general corporate purposes, which may include debt repurchases and repayments, capital expenditures and other possible acquisitions. See "Risk Factors Risks Related to the Proposed Acquisition This offering is not conditioned upon the closing of, and we are not required to use the net proceeds therefrom to consummate, the Proposed Acquisition, and even if we determine to use some or all of the net proceeds to fund the Proposed Acquisition, we may be unable to consummate the Proposed Acquisition. Accordingly, we will have broad discretion over the use of proceeds from this offering." We will not receive any proceeds from the sale of common stock in this offering by the Selling Stockholder. See "Summary The Offering."

An affiliate of Citigroup Global Markets Inc., an underwriter in this offering, is the seller under the Stock Purchase Agreement relating to the Proposed Acquisition. As described above, we may use all or a portion of the net proceeds from this offering to fund the Proposed Acquisition. As a result, more than 5% of the net proceeds may be directed to such affiliate of Citigroup Global Markets Inc. Because of the foregoing, a "conflict of interest" is deemed to exist within the meaning of FINRA Rule 5121. Consequently, this offering is being conducted in accordance with FINRA Rule 5121. See "Underwriting (Conflicts of Interest)."

Table of Contents**CAPITALIZATION**

The following table sets forth our capitalization, as of December 31, 2014:

on an actual basis;

on an as adjusted basis giving effect to (i) the offering made pursuant to this prospectus supplement (before underwriting and transaction costs), (ii) net increases in consumer securitization debt of \$1.2 billion and \$314 million resulting from the securitization transactions consummated on February 26, 2015 and April 7, 2015, respectively, as if they had occurred on December 31, 2014 and (iii) the sale of \$363 million retained interest in notes related to a previous securitization; and

on a pro forma combined basis to give effect to (i) the Proposed Acquisition, (ii) the offering made pursuant to this prospectus supplement (before underwriting and transaction costs), (iii) net increases in consumer securitization debt of \$1.2 billion and \$314 million resulting from the securitization transactions consummated on February 26, 2015 and April 7, 2015, respectively, as if they had occurred on December 31, 2014 and (iv) the sale of \$363 million retained interest in notes related to a previous securitization.

This table contains unaudited information and should be read in conjunction with "Summary Summary Consolidated Historical and Pro Forma Financial Data" in this prospectus supplement, "Management's Discussion and Analysis of Financial Condition and Results of Operations" and consolidated financial statements and related notes in our Annual Report on Form 10-K for the year ended December 31, 2014, which is incorporated by reference herein.

	As of December 31, 2014		
	Actual	As Adjusted	Pro Forma Combined
	(in millions)		
Cash and cash equivalents	\$ 879	\$ 3,718	\$ 1,051
Long-term debt:			
Consumer securitization debt	\$ 3,644	\$ 5,483	\$ 8,660
Borrowings under a revolving facility			2,529
Retail notes	46	46	46
Medium-term notes	4,523	4,523	6,059
Total existing senior notes	4,569	4,569	6,105
Junior subordinated debt (hybrid debt)	172	172	172
Total debt	8,385	10,224	17,466
Equity			
Common stock, par value \$0.01 per share; 2,000,000,000 shares authorized, 114,832,895 shares issued and outstanding at December 31, 2014	1	1	1
Additional paid-in capital	529	1,529	1,529
Accumulated other comprehensive income	3	3	3
Retained earnings	1,492	1,492	1,492
Springleaf Holdings, Inc. shareholders' equity	2,025	3,025	3,025
Non-controlling interests	(188)	(188)	(188)

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Total equity	1,837	2,837	2,837
Total capitalization attributable to SHI	\$ 10,410	\$ 13,249	\$ 20,491

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UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

The following unaudited pro forma condensed combined financial information presents the combination of the historical consolidated and combined balance sheet and statement of income of Springleaf and OneMain adjusted to give effect to the Proposed Acquisition and the financing arrangements in connection with the Proposed Acquisition. The unaudited pro forma condensed combined statement of income for the year ended December 31, 2014 (i) combines the historical consolidated statement of income of Springleaf and the historical consolidated and combined statement of income of OneMain, giving effect to the Proposed Acquisition as if it had been consummated on January 1, 2014, and (ii) reflects the 2014 Springleaf real estate assets sale transactions and the financing arrangements as if they had been consummated on January 1, 2014. The unaudited pro forma condensed combined balance sheet combines the historical condensed consolidated balance sheet of Springleaf and the historical condensed consolidated balance sheet of OneMain as of December 31, 2014, giving effect to the Proposed Acquisition and the financing arrangements as if they had been consummated on December 31, 2014. The historical consolidated and combined financial information of OneMain has been adjusted to reflect certain reclassifications (included in the "reclassifications" column) in order to conform to Springleaf's financial statement presentation.

The unaudited pro forma condensed combined financial information was prepared using the acquisition method of accounting with Springleaf considered the acquirer of OneMain. Under the acquisition method of accounting, OneMain's specific identifiable tangible and intangible assets acquired and liabilities assumed are generally reflected at their respective fair values with any excess of the purchase price over the fair value of OneMain's net assets allocated to goodwill.

As of the date of this prospectus supplement, the Proposed Acquisition has not closed and Springleaf has not completed the detailed valuation analysis necessary to arrive at the required estimates of the fair value of OneMain's assets to be acquired and the liabilities to be assumed and the related allocations of purchase price, nor has it identified all adjustments necessary to conform OneMain's accounting policies to Springleaf's accounting policies. A final determination of the fair value of OneMain's assets and liabilities, including intangible assets with both indefinite or finite lives, will be based on the actual net tangible and intangible assets and liabilities of OneMain that exist as of the closing date of the Proposed Acquisition and, therefore, cannot be made prior to the completion of the transaction. As a result of the foregoing, the pro forma adjustments are preliminary and are subject to change as additional information becomes available and as additional analyses are performed. The preliminary pro forma adjustments have been made solely for the purpose of providing the unaudited pro forma condensed combined financial information presented herein. Springleaf estimated the fair value of OneMain's assets and liabilities based on discussions with OneMain's management, preliminary valuation studies, due diligence and information presented in OneMain's public filings. Until the Proposed Acquisition is completed, both companies are limited in their ability to share certain information. Upon completion of the Proposed Acquisition, final valuations will be performed. Any increases or decreases in the fair value of relevant balance sheet amounts upon completion of the final valuations will result in differences from this pro forma condensed combined balance sheet and/or statement of income. The final acquisition method of accounting will be different from that reflected in the pro forma information presented herein, and this difference may be material.

Assumptions and estimates underlying the unaudited adjustments to the pro forma condensed combined financial information (the "pro forma adjustments") are described in the accompanying notes. The historical consolidated financial statements have been adjusted in the unaudited pro forma condensed combined financial information to give effect to pro forma events that are: (1) directly attributable to the Proposed Acquisition; (2) factually supportable; and (3) with respect to the pro forma statement of income, expected to have a continuing impact on the combined results of Springleaf and OneMain following the Proposed Acquisition. The unaudited pro forma condensed combined financial information has been presented for illustrative purposes only and is not necessarily indicative

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of the operating results and financial position that would have been achieved had the Proposed Acquisition occurred on the date indicated. Further, the unaudited pro forma condensed combined financial information does not purport to project the future operating results or financial position of the combined company following the Proposed Acquisition.

The unaudited pro forma condensed combined financial information, although helpful in illustrating the financial characteristics of the combined company under one set of assumptions, does not reflect the benefits of expected cost savings (or associated costs to achieve such savings), opportunities to earn additional revenue, or other factors that may result as a consequence of the Proposed Acquisition and, accordingly, do not attempt to predict or suggest future results. Specifically, the unaudited pro forma condensed combined statement of income excludes projected operating efficiencies and synergies expected to be achieved as a result of the Proposed Acquisition. The unaudited pro forma condensed combined financial information also excludes the effects of costs associated with any restructuring or integration activities or asset dispositions resulting from the Proposed Acquisition, as they are currently not known, and to the extent they occur, are expected to be non-recurring and will not have been incurred at the closing date of the Proposed Acquisition. However, such costs could affect the combined company following the Proposed Acquisition in the period the costs are incurred or recorded. Further, the unaudited pro forma condensed combined financial information does not reflect the effect of any regulatory actions that may impact the results of the combined company following the Proposed Acquisition.

In October 2013, certain executives of Springleaf received a grant of incentive units in the Initial Stockholder. These incentive units are subject to their continued employment with the Company and provide benefits (in the form of distributions) in the event the Initial Stockholder makes distributions to one or more of its members that exceed certain specified amounts. In connection with the sale of our common stock by the Initial Stockholder, certain of the specified thresholds may be satisfied. Springleaf recognizes these incentive units in accordance with ASC 710, Compensation - General, and will recognize compensation expense at the time any distributions are made to the executives. If the underwriters' option to purchase additional shares is not exercised, Springleaf is not expected to recognize any compensation expense in the second quarter of 2015 related to the incentive units. If the underwriters' option to purchase additional shares is exercised in full, Springleaf is expected to recognize non-cash compensation expense of approximately \$14 million in the second quarter of 2015 related to the incentive units. The unaudited pro forma condensed combined statement of income does not include any adjustment for such compensation expense.

The unaudited pro forma condensed combined statement of income for the year ended December 31, 2014 has been prepared to give effect to the 2014 real estate assets sale transactions (collectively, the "Asset Sales") reported in our Current Report on Form 8-K filed November 13, 2014 and adjusted for additional sales completed subsequent to that filing. There are no adjustments for the Asset Sales or the additional sales completed subsequent to such Current Report on Form 8-K in the unaudited pro forma condensed combined balance sheet since the Asset Sales were completed prior to, and is reflected in the balance sheet amounts as of, December 31, 2014.

The unaudited pro forma condensed combined financial information has been developed from and should be read in conjunction with:

the historical audited consolidated financial statements of Springleaf as of and for the year ended December 31, 2014 included in Springleaf's Annual Report on Form 10-K and incorporated by reference in this document; and

the historical audited consolidated and combined financial statements of OneMain as of December 31, 2014 and 2013, and for each of the years in the three-year period ended December 31, 2014 included in Springleaf's Current Report on Form 8-K filed April 27, 2015, and incorporated by reference herein.

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**UNAUDITED PRO FORMA CONDENSED COMBINED BALANCE SHEET
As of December 31, 2014**

The following unaudited pro forma condensed combined balance sheet as of December 31, 2014, combines the December 31, 2014 historical combined balance sheets of Springleaf and OneMain assuming the companies had been combined on December 31, 2014 using the acquisition method of accounting.

December 31, 2014 (In millions)	Springleaf	OneMain	Reclassifications	Adjustments for Proposed Acquisition	Adjustments for Financing Arrangements	Pro Forma Combined
Assets						
Cash and cash equivalents	\$ 879	\$ 319	\$ (147) 4a	\$ (4,239) 6a	\$ 4,239	\$ 1,051
Investment securities	2,935	1,391			(1,423)	2,900
Net finance receivables:						
Personal loans	3,831	9,946	(1,510) 4b	266 6c		12,533
SpringCastle Portfolio	1,979					1,979
Real estate loans	625					625
Retail sales finance	48					48
Unearned revenue and deferred costs		(1,510)	1,510 4b			
Unearned premium and claim reserves		(415)	415 4c			
Net finance receivables	6,483	8,021	415	266		15,185
Allowance for finance receivable losses	(176)	(695)		695 6d		(176)
Net finance receivables, less allowance for finance receivable losses	6,307	7,326	415	961		15,009
Finance receivables held for sale	205					205
Restricted cash and cash equivalents	218		147 4a			365
Goodwill and intangible assets		71	21 4d	1,772 6e		1,864
Deferred tax assets, net		313		(313) 6f		
Premises and equipment, net		94	(94) 4e			
Other assets	514	180	73 4d, 4e	(78) 6g, 6h	10	699
Total assets	\$ 11,058	\$ 9,694	\$ 415	\$ (1,897)	\$ 2,826	\$ 22,096
Liabilities and Shareholders' Equity						
Long-term debt	\$ 8,385	\$ 3,444		\$ 1,262 6j, 6k	\$ 1,846	\$ 14,937
Related party debt		3,249		(3,249) 6j		
Borrowings under a revolving facility				2,529 6j, 6l		2,529
Insurance claims and policyholder liabilities	446	461	415 4c			1,322
Deferred and accrued taxes	152	506		(506) 6j		152
Other liabilities	238	101		6l		339
Total liabilities	9,221	7,761	415	36	1,846	19,279
Shareholders' equity:						
Common stock	1			6i		1
Additional paid-in capital	529	1,846		(1,846) 6i	980	1,509
Accumulated other comprehensive income	3	44		(44) 6i		3
Retained earnings	1,492	43		(43) 6i		1,492
Non-controlling interests	2,025 (188)	1,933		(1,933)	980	3,005 (188)
Total shareholders' equity	1,837	1,933		(1,933)	980	2,817
Total liabilities and shareholders' equity	\$ 11,058	\$ 9,694	\$ 415	\$ (1,897)	\$ 2,826	\$ 22,096

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UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF INCOME
For the Year Ended December 31, 2014

The following unaudited pro forma condensed combined statement of income for the year ended December 31, 2014, combines the December 31, 2014 historical combined income statements of Springleaf and OneMain assuming the companies had been combined on January 1, 2014 using the acquisition method of accounting, and reflects the 2014 sales of Springleaf real estate assets as if those assets had been sold on January 1, 2014.

For the year ended December 31, 2014 (In millions, except share data)	Springleaf	OneMain	Adjustments for Proposed Acquisitions	Adjustments for Financing Arrangements	Adjustments for Assets Sales	Pro Forma Combined
Interest income:						
Finance charges	\$ 1,921	\$ 2,011	\$ (387) 7a	\$ (369)	\$ (369)	\$ 3,176
Investment revenue		62	(62) 4g			
Finance receivables held for sale originated as held for investment	61				(53)	8
Total interest income	1,982	2,073	(62)	(387)	(422)	3,184
Interest expense	734	217		39 7b	76 7c	(80)
Net interest income	1,248	1,856	(62)	(426)	(76)	(342)
Provisions for finance receivable losses	474		575 4f	(166) 7d		(87)
Net interest income after provisions for finance receivable losses	774	1,856	(637)	(260)	(76)	(255)
Other revenues:						
Insurance	166	338			(11)	493
Investment	39	3	62 4g			104
Net gain (loss) on repurchases and repayments of debt	(66)					(66)
Net gain (loss) on fair adjustments on debt	(15)					(15)
Net gain (loss) on sales of real estate loans and related trust assets	726				(726)	
Other	(18)	43			24	49
Total other revenues	832	384	62		(713)	565
Provisions for credit losses and for benefits and claims:						
Provisions for credit losses		575	(575) 4f			
Policyholder benefits and claims		134	(134) 4f			
Total provisions for credit losses and for benefits and claims		709	(709)			
Other expenses:						
Operating expenses:						
Salaries and benefits	360	288		74 7h	(10)	712
Other operating expenses	266	426		(83) 7h	(19)	590
Restructuring expenses						
Insurance losses and loss adjustment expenses	75		134 4f		(10)	199
Total other expenses	701	714	134	(9)	(39)	1,501
Income (loss) before benefit from income taxes	905	817	(251)	(76)	(929)	466
Provision for (benefit from) income taxes	297	304		(93) 7g	(28) 7g	(340)
Net income (loss)	608	513	(158)	(48)	(589)	326
Net income attributable to non-controlling interests	103				(7)	96

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Net income (loss)	\$	505	\$	513	\$	(158)	\$	(41)	\$	(589)	\$	230
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Net income (loss) per common share attributable to Springleaf:

Basic	\$	4.40					\$	1.72	7i
Diluted	\$	4.38					\$	1.71	7i
Weighted average number of shares outstanding									
Basic		114,791,225				18,939,394	7i	133,730,619	7i
Diluted		115,265,123				18,939,394	7i	134,204,517	7i

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Note 1 Description of Proposed Acquisition

See "Summary Acquisition of OneMain" for a description of the Proposed Acquisition and the Stock Purchase Agreement.

Note 2 Basis of Pro Forma Presentation

The unaudited pro forma condensed combined balance sheet related to the Proposed Acquisition is included as of December 31, 2014 and the unaudited pro forma condensed combined income statement is included for the year ended December 31, 2014. The historical audited consolidated and combined financial statements of OneMain have been adjusted to reflect reporting reclassifications necessary to conform to the presentation of the historical consolidated financial statements of Springleaf. The adoption of new or changes to existing U.S. GAAP subsequent to the unaudited pro forma condensed combined financial statement dates may result in changes to the presentation of the preliminary unaudited pro forma condensed combined financial information, if material.

The unaudited pro forma condensed combined financial information shows the impact of the Proposed Acquisition on the condensed combined balance sheet and the condensed combined statement of income under the acquisition method of accounting with Springleaf treated as the acquirer. The acquisition method of accounting, provided by Accounting Standards Codification ("ASC") 805 *Business Combinations*, uses the fair value concepts defined in ASC 820 *Fair Value Measurement*. Under this method of accounting, the assets and liabilities of OneMain are recorded by Springleaf at the date of acquisition at their estimated fair values, where fair value is defined in ASC 820 as "the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date." The fair value of OneMain's identifiable tangible and intangible assets acquired and liabilities assumed are based on fair value estimates as of December 31, 2014. Any excess of the purchase price over the fair value of identified assets acquired and liabilities assumed will be recognized as goodwill. Fair value measurements may require extensive use of significant estimates and management's judgment, and it is possible the application of reasonable judgment could produce varying results based on a range of alternative estimates using the same facts and circumstances. At this time, a detailed valuation of the assets acquired and liabilities assumed as part of the Proposed Acquisition has not been completed, and accordingly, the unaudited pro forma financial information was prepared using a preliminary allocation of the estimated purchase price based on assumptions and estimates, which are subject to material changes. Additionally, the Company has not yet completed all of the analysis necessary to identify additional items that could significantly impact the purchase price allocation or the assumptions and adjustments made in preparation of the unaudited pro forma financial information. Until the Proposed Acquisition is consummated, access to information to make such estimates is limited. As such, certain market based assumptions were used when data was not available; however, management believes the fair values recognized for the assets to be acquired and liabilities to be assumed are based on reasonable estimates and assumptions. Subsequent to the Proposed Acquisition completion date, there may be further refinements of the business combination adjustments as additional information becomes available. Increases or decreases in fair value of certain balance sheet amounts and other items of OneMain as compared to the information presented in this document may change the amount of the business combination adjustments to goodwill and other assets and liabilities and may impact the income statement due to adjustments in yield and/or amortization of adjusted assets and liabilities.

Note 3 Conforming Accounting Policies

Differences in the allowance and provision methodology have been identified. OneMain generally charges-off personal loans at the earlier of (1) 180 days contractually past due if there have been no payments within the last six months, or (2) 360 days contractually past due. However, Springleaf generally charges-off personal loans that are beyond 180 days contractually past due. As the finance receivables are reflected at their fair value under the acquisition method of accounting, this policy

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difference is not expected to have a material impact on the unaudited pro forma condensed combined financial information.

At this time, the Company is not aware of any additional differences that would have a material impact on the unaudited pro forma condensed combined financial information. Upon consummation of the Proposed Acquisition, Springleaf will review OneMain's accounting policies to determine whether it may be necessary to harmonize any differences in accounting policies between those of Springleaf and OneMain. As a result of that review, Springleaf may identify differences between the accounting policies of the two companies that, when conformed, could have a material impact on the unaudited pro forma condensed combined financial information.

Note 4 Reclassifications

Certain balances from the consolidated and combined financial statements of OneMain were reclassified to conform their presentation to the consolidated financial statements of Springleaf.

The following reclassifications were made to OneMain's historical consolidated balance sheet for the purpose of Springleaf's unaudited pro forma condensed combined balance sheet as of December 31, 2014, with the exception of 4d below:

- 4a. Reclassification of OneMain's restricted cash amounts from parenthetical disclosure under "Cash and cash equivalents" to the "Restricted cash and cash equivalents" financial statement line item to conform to Springleaf's financial statement presentation.
- 4b. Reclassification of OneMain's "Unearned revenue and deferred costs" balance as a separate financial statement line item to "Personal loans" to conform to Springleaf's financial statement presentation.
- 4c. Reclassification of OneMain's "Unearned premium and claims reserves" from the "Net Finance Receivables" financial statement line item to "Insurance claims and policyholder liabilities" to conform to Springleaf's financial statement presentation.
- 4d. Reclassification of Springleaf's "Intangible assets" balance from the "Other Assets" financial statement line item to "Goodwill and Intangible assets" for presentation consistency.
- 4e. Reclassification of OneMain's "Premises and equipment, net" balance as a separate financial statement line item to "Other Assets" to conform to Springleaf's financial statement presentation.

The following reclassifications were made to OneMain's historical consolidated and combined income statement for the purpose of Springleaf's unaudited pro forma condensed combined statement of income for the year ended December 31, 2014:

- 4f. Reclassification of OneMain's financial statement line items grouped under "Provisions for credit losses and for benefits and claims" to "Provisions for finance receivable losses" and insurance related expenses to "Insurance losses and loss adjustment expenses" to conform to Springleaf's financial statement presentation.
- 4g. Reclassification of OneMain's investment earning from the "Investment revenue" financial statement line item to "Other Revenues: Investment" to conform to Springleaf's financial statement presentation.

Note 5 Transaction Financing

The anticipated funding for the Proposed Acquisition consists of an expected cash payment of approximately \$4.24 billion. Springleaf anticipates funding the consideration using a combination of available cash, proceeds from the sale of investment securities, securitizations, sale of retained interest in notes related to previous securitizations, and this offering. Prior to the securitizations, sale of retained interest in notes, and this offering, Springleaf has adequate liquidity to fund a cash payment of the purchase price using available cash, proceeds from the sale of investment securities and existing

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Springleaf conduit facilities. The following is a summary of the assumed financing transactions related to the Proposed Acquisition (in millions):

Description	Amount
Proceeds from sale of investment securities	\$ 1,423
The equity offering contemplated hereby	1,000
2015-A Securitization	1,163
2015-B Securitization	314
Proceeds from sale of SpringCastle 2014-A Notes	363
Gross proceeds	4,263
Costs, premiums and discounts associated with the above transactions	(24)
Net Proceeds	\$ 4,239

For the anticipated equity issuance, an issue price of \$52.80 per share was assumed based on the closing price of Springleaf's common stock on the NYSE on April 24, 2015, which results in the issuance of approximately 18.9 million shares of Springleaf common stock. The issue price may be different on the actual date of issue and therefore will have an impact on the actual share amounts presented in the unaudited pro forma condensed combined financial information. Additional paid in capital is adjusted for the net proceeds of the common stock issuance.

The 2015-A and 2015-B securitizations include issuance of four classes of fixed rate, asset backed notes with weighted average yields of 3.58% and 3.87%, respectively. In addition, Springleaf sold \$232 million and \$131 million principal amount of SpringCastle 2014-A Class C and D Notes, respectively, to an unaffiliated party at a premium to the principal balance. The interest rates on the Class C and D Notes are 5.59% and 6.82%, respectively.

Note 6 Unaudited Pro Forma Condensed Combined Balance Sheet Adjustments

This footnote should be read in conjunction with "Note 1 Description of Proposed Acquisition", "Note 2 Basis of Pro Forma Presentation", "Note 3 Conforming Accounting Policies", "Note 4 Reclassifications", and "Note 5 Transaction Financing". Adjustments included in the columns "Adjustments for Proposed Acquisition" and "Adjustments for Financing Arrangements" to the accompanying unaudited pro forma condensed combined balance sheet at December 31, 2014 are represented, in part, by the following considerations arising out of applying the acquisition method of accounting to OneMain's assets and liabilities (in millions):

Description	Historical	Purchase Price Allocation	Note	Amounts
Fair value of cash consideration			(6a)	\$ 4,239
Less: Book value of OneMain's net assets			(6b)	1,933
Less: Fair value adjustments of assets and liabilities acquired				
Loans receivables	\$ 9,946	\$ 9,702	(6c)	266
Allowance for loan losses	(695)		(6d)	695
Goodwill and intangible assets	71		(6e)	(71)
Deferred tax assets, net	313		(6f)	(313)
Premises and equipment, net	94	153	(6g)	59
Other assets	180	43	(6h)	(137)
Long-term debt	(3,444)	(4,706)	(6j), (6k)	(1,262)
Related-party debt	(3,249)		(6j)	3,249
Borrowings under a revolving facility		(2,529)	(6j), (6l)	(2,529)
Deferred and accrued taxes	(506)		(6j)	506
Goodwill and intangible assets			(6e)	\$ 1,843

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- 6a) Represents cash consideration of approximately \$4.25 billion payable at closing, adjusted based on the amount of equity at closing. If OneMain were to have the same equity at closing as it reported at December 31, 2014, the cash payment would be \$4.24 billion.
- 6b) Reflects the historical book value of net assets acquired as of December 31, 2014.
- 6c) *Personal loans*
- Reflects fair value adjustment for OneMain's loan portfolio, which includes both a purchased credit impaired ("PCI") portfolio and a non-PCI portfolio. See Note 7a for further discussion on the income statement adjustment resulting from this bifurcation.
- 6d) *Allowance for finance receivable losses*
- Reflects the elimination of OneMain's historical allowance for finance receivable losses.
- 6e) *Goodwill and intangible assets*
- Represents the following:
- i. the elimination of \$71 million of intangible assets reflected on OneMain's historical consolidated balance sheet. The fair value estimate for new identifiable intangible assets has not been finalized as of the date of this prospectus supplement and has accordingly not been specifically identified herein.
 - ii. the difference between the fair value of the consideration transferred and the values assigned to the identifiable tangible and intangible assets acquired and liabilities assumed. The amount of goodwill presented in the above table reflects the estimated goodwill as a result of the acquisition of \$1.84 billion; however this number is expected to decrease significantly once the identifiable intangibles have been assigned fair values.
- 6f) *Deferred tax assets*
- Represents the elimination of deferred tax assets reflected on OneMain's historical consolidated balance sheet.
- 6g) *Premises and equipment, net*
- Represents fair value adjustment primarily related to OneMain's Symphony system ("Symphony"), an underwriting, originating, servicing, and payment processing platform as well as other software.
- 6h) *Other assets*
- Represents the elimination of historical debt issuance costs and deferred acquisition costs related to OneMain's insurance business.

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Description	Amount
Debt insurance fees	\$ 36
Deferred acquisition costs	101
Total	\$ 137

6i)

Equity

Represents adjustment to eliminate OneMain's historical stockholder's equity.

6j)

Borrowing adjustments for Acquisition Accounting

Represents adjustment to eliminate OneMain's related party debt due to an intercompany income tax payable to Seller and replacement with borrowings expected to be in place at the

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time of closing. The expected borrowings include OneMain Financial Issuance Trust 2015-1 securitization and OneMain's revolving warehouse facility completed during the first quarter of 2015. The borrowings are included as pro forma adjustments to properly reflect the liabilities of the acquired company as of the closing date. The adjustment decreases related party debt and deferred and accrued taxes by \$3.25 billion and \$506 million, respectively and replaces that debt with \$1.23 billion, net of a discount of \$3 million, and \$2.53 billion for the OneMain Financial Issuance Trust 2015-1 securitization and OneMain's revolving warehouse facility, respectively.

Description	Amount
Related party debt	\$ 3,249
Intercompany income tax payable	506

Related party debt to be repaid at closing of acquisition	\$ 3,755
--	-----------------

Borrowings under a revolving facility	\$ 2,529
OneMain Financial Issuance Trust 2015-1	1,226

Third party borrowing to repay related party debt	\$ 3,755
--	-----------------

6k)

Long-term debt

Represents fair value adjustment of \$36 million related to OneMain's senior unsecured notes.

6l)

Total pro forma combined debt includes borrowings under a revolving facility totaling \$2.5 billion.

Note 7 Unaudited Pro Forma Condensed Combined Income Statement Adjustments

This footnote should be read in conjunction with "Note 1 Description of Proposed Acquisition", "Note 2 Basis of Pro Forma Presentation", "Note 3 Conforming Accounting Policies", "Note 4 Reclassifications", "Note 5 Transaction Financing" and "Note 6 Unaudited Pro Forma Condensed Combined Balance Sheet Adjustments". Adjustments included in the columns "Adjustments for Proposed Acquisition" and "Adjustment for Financing Arrangements" to the accompanying unaudited pro forma condensed combined income statement for the year ended December 31, 2014 are represented by the following:

7a)

Interest Income: Finance Charges

Finance receivables acquired are separated into purchased credit impaired and purchased non-credit impaired portfolios. The purchased credit impaired finance receivables portfolio is comprised of approximately \$778 million of unpaid principal balance as of December 31, 2014 and is valued based on the expected cash flows to be collected. For this portfolio, the difference between the fair value and the outstanding loan balance at acquisition is separated into the accretable yield component and the non-accretable component. The accretable yield will be recognized over the estimated remaining life of the loan portfolio at an effective yield under the interest method. The non-accretable difference is recorded to cover lifetime expected net credit losses and will absorb losses on loans accounted for under ASC 310-30 until it is exhausted. The excess of the cash flows expected to be collected on the purchased credit impaired finance receivables over the discounted cash flows is accreted into interest income at a level rate of return over the expected lives of the underlying pools of the purchased credit impaired finance receivables. As of December 31, 2014, the discount to unpaid principal balance on the purchased credit impaired finance receivables is \$312 million and the effective yield is 10.89%. The finance charges calculated on the purchased credit impaired finance receivables is \$64 million.

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The purchased non-credit impaired finance receivable portfolio includes approximately \$7.6 billion of unpaid principal balance, and is accounted for under ASC 310-20. For this portfolio a premium is recorded equal to the difference between the fair value and the outstanding loan balance at closing and will be recognized over the remaining life of the loan portfolio at an effective yield using the interest method. As of December 31, 2014, the premium to unpaid principal balance for the purchased non-credit impaired finance receivables is estimated at approximately \$553 million and the related effective yield is 22.24%. The finance charges on the purchased non-credit impaired finance receivables are \$1.6 billion.

The net impact of finance charges to the unaudited pro forma condensed combined income statement is a decrease of \$387 million for the year ended December 31, 2014.

7b)

Interest Expense adjustments for Acquisition Accounting

Represents the incremental interest expense, including the amortization of fair value adjustments, for the year ended December 31, 2014 as if the Proposed Acquisition occurred on January 1, 2014. The Proposed Acquisition assumes a new debt structure, as noted in Note 6j above, and adjustments to market rates are estimated for interest expense. The related party interest expense is replaced with interest expense adjustment for new and existing borrowings "as if" those borrowings had provided financing throughout the year. The table below illustrates adjustments to interest expense (in millions):

Description	For the Year Ended December 31, 2014	
Related party debt	\$	(178)
2015-1 Securitization		46
Borrowings under a revolving facility		58
2014-1 and 2014-2 securitizations		21
Senior unsecured notes		92
Total incremental interest expense	\$	39

7c)

Interest Expense adjustments for Financing Arrangements

Represents the incremental interest expense related to the 2015-A and 2015-B securitizations and the sale of the SpringCastle 2014-A Notes issued to fund the Proposed Acquisition.

The interest expense adjustment pertaining to the 2015-A and 2015-B securitizations is calculated using a weighted average yield of 3.58% and 3.87%, respectively, and a weighted average life of 3.71 and 5.76 years, respectively.

The interest expense adjustment for the Springcastle 2014-A Class C and D Notes was calculated using an interest rate of 5.59% and 6.82%, respectively.

7d)

Provisions for finance receivable losses

This adjustment represents the elimination of the provisions for finance receivable losses recorded on OneMain's historical consolidated and combined Statement of Income for the year ended December 31, 2014 and the inclusion of provision of \$409 million to conform to Springleaf's allowance methodology. To calculate the provision, Springleaf uses a roll rate model

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that derives the roll rate percentage to estimate incurred losses. This methodology was applied to OneMain's portfolio derived from historical data to determine OneMain's roll rates.

To determine the provision, the balances of purchased non-credit impaired accounts, which are less than 60 days past due at the time of acquisition, are evaluated through this roll rate

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model, and the results are expressed as a percentage of the receivables balance which ranges from 3.5% to 6.25%.

7e)

Other operating expenses (amortization)

Represents the elimination of \$11 million of amortization related to intangible assets recorded on OneMain's historical consolidated and combined statement of income for the year ended December 31, 2014. It should be noted that since the new intangibles have not been assigned a value as of the date of this supplement, an adjustment for additional amortization on such intangibles is not included herein.

7f)

Other operating expenses (depreciation)

This adjustment represents the increased depreciation for the fair value of Symphony and other software for the year ended December 31, 2014. The increase in depreciation expense is based on a useful life of 10 years for Symphony and 10-15 years for other software.

7g)

Provision for Income Taxes

Represents adjustment to record the net tax effect of the pro forma adjustments based on the statutory tax rate of 36.5% for adjustments related to Springleaf and 37.2% for adjustments related to OneMain.

7h)

Salaries and benefits

OneMain's historical consolidated and combined income statement includes allocated costs which represent general corporate level services provided to OneMain and other affiliates by Citigroup. Corporate level services include finance, human resources, legal, compliance, risk, technology and administration. These costs are classified as "Other operating expenses" in OneMain's historical consolidated and combined income statement. An adjustment was made to reclassify such costs from "Other operating expenses" to "Salaries and benefits" to reflect the costs associated with these services as if they were performed by OneMain employees.

7i)

Net income per common share attributable to Springleaf

Net income per common share attributable to Springleaf has been calculated based on the number of shares assumed to be outstanding, assuming such shares were outstanding for the full period presented.

The following table sets forth the computation of unaudited pro forma basic and diluted income per share attributable to common stockholders (in millions, except per share data):

	Year ended December 31, 2014		
	Net Income	Shares	Per share amount
Earnings per share, basic	\$ 230	133,730,619	\$ 1.72
Earnings per share, diluted	230	134,204,517	1.71

Shares utilized in the calculation of pro forma basic and diluted income (loss) per share attributable to Springleaf are as follows:

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Year ended December 31, 2014

	Historical	Shares issued in the equity raise	Pro Forma Total
Weighted-average shares outstanding, basic	114,791,225	18,939,394	133,730,619
Weighted-average shares outstanding, diluted	115,265,123	18,939,394	134,204,517

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Note 8 Unaudited Pro Forma Condensed Combined Income Statement Adjustments for Real Estate Assets Sale

During 2014 Springleaf entered into a series of transactions relating to the sales of our principal interests in our real estate loans, the related servicing of these loans and the sales of certain performing and non-performing real estate loans, which substantially completed our plan to liquidate our non-core real estate loans. At December 31, 2014, real estate loans held for investment and held for sale totaled \$625 million and \$205 million, respectively. The following Asset Sales were completed during 2014 and reflected in the pro forma condensed combined income statement as if they were completed on January 1, 2014:

The Securitization Assets Sale (as defined in Note 1 of the Notes to Unaudited Pro Forma Condensed Consolidated Financial Information contained within our Current Report on Form 8-K filed November 13, 2014) by SHI's indirect wholly owned subsidiary SFC and the Depositors as defined in Note 1 of the Notes to Unaudited Pro Forma Condensed Consolidated Financial Information contained within our Current Report on Form 8-K filed November 13, 2014), to Credit Suisse Securities (USA) LLC and certain of its affiliates ("Credit Suisse") and the MSR Sale (as defined in Note 1 of the Notes to Unaudited Pro Forma Condensed Consolidated Financial Information contained within our Current Report on Form 8-K filed November 13, 2014) by SFC and MorEquity, Inc. ("MorEquity"), a wholly owned subsidiary of SFC, to Nationstar Mortgage LLC, both of which were completed on August 29, 2014. The total purchase price for these transactions was approximately \$1.67 billion, of which \$1.63 billion relates to the Securitization Assets Sale, and \$39 million relates to the MSR Sale.

The 2006-1 Securitization Assets Sale (as defined in Note 1 of the Notes to Unaudited Pro Forma Condensed Consolidated Financial Information contained within our Current Report on Form 8-K filed November 13, 2014) by the Company to an unaffiliated third party, for a purchase price of \$9.5 million.

The sale of certain performing and non-performing mortgage loans by certain indirect subsidiaries of SHI to Credit Suisse, completed on September 30, 2014. The purchase price for the September Whole Loan Sales was \$795 million. This amount includes a holdback provision of \$120 million. Of the \$120 million holdback, \$83 million was received from Credit Suisse as of December 31, 2014.

The sale of a portion of the remaining performing and non-performing mortgage loans by certain indirect subsidiaries of SHI to Credit Suisse, completed on November 7, 2014. The purchase price for the November Whole Loan Sales (as defined in our Current Report on Form 8-K filed November 13, 2014) was approximately \$270 million. This amount includes a holdback provision of \$34 million, as described in Note 1 of the Notes to Unaudited Pro Forma Condensed Consolidated Financial Information contained within our Current Report on Form 8-K filed November 13, 2014. Of the \$34 million holdback, \$11 million was received from Credit Suisse as of December 31, 2014.

Prior Dispositions (as defined in Note 1 of the Notes to Unaudited Pro Forma Condensed Consolidated Financial Information contained within our Current Report on Form 8-K filed November 13, 2014), including (i) the sale by Third Street Funding LLC, SFC's wholly owned subsidiary, of its beneficial interests in the mortgage-backed retained certificates related to a securitization transaction in 2009 for approximately \$737.2 million which closed on March 31, 2014, (ii) the sale of certain performing and non-performing real estate loans by MorEquity for approximately \$79 million, which closed on March 31, 2014, and (iii) the sale by Sixth Street Funding LLC, a wholly owned subsidiary of SFC, of its beneficial interests in the mortgage-backed retained certificates related to a securitization transaction in 2010 for approximately \$263.7 million, which closed on June 30, 2014.

Subsequent to the November 13, 2014 filing of our Current Report on Form 8-K, the sale of a portion of the remaining performing and non-performing mortgage loans by certain indirect subsidiaries of SHI to Credit Suisse was completed on December 19, 2014. The purchase price for the sale was approximately \$25.8 million. This amount includes a holdback provision of \$4.5 million.

Table of Contents**PRICE RANGE OF OUR COMMON STOCK**

Our common stock is listed and traded on the NYSE under the symbol "LEAF." The following table sets forth, for the quarters shown, the high and low sales prices of our common stock on the NYSE. The last reported sales price of our common stock on the NYSE on April 24, 2015 was \$52.80 per share.

	High	Low
2015		
Second Quarter (through April 24, 2015)	52.80	49.91
First Quarter	\$ 53.83	\$ 31.60
2014		
Fourth Quarter	\$ 39.86	\$ 32.04
Third Quarter	34.74	25.28
Second Quarter	27.35	22.35
First Quarter	28.56	23.43
2013*		
Fourth Quarter	\$ 25.65	\$ 18.51
Third Quarter	N/A	N/A
Second Quarter	N/A	N/A
First Quarter	N/A	N/A

*

Our common stock has been listed for trading on the NYSE under the symbol "LEAF" since October 16, 2013; therefore, the previous quarters in 2013 were not applicable.

DIVIDEND POLICY

We did not pay any dividends in 2014 or 2013 and do not currently anticipate paying dividends on our common stock. Any declaration and payment of future dividends to holders of our common stock will be at the discretion of our board of directors and will depend on many factors, including our financial condition, earnings, cash flows, capital requirements, level of indebtedness, statutory and contractual restrictions applicable to the payment of dividends, and other considerations that our board of directors deems relevant.

Because we are a holding company and have no direct operations, we will only be able to pay dividends from our available cash on hand and any funds we receive from our subsidiaries. Our insurance subsidiaries are subject to regulations that limit their ability to pay dividends or make loans or advances to us, principally to protect policyholders, and certain of our debt agreements may limit the ability of certain of our subsidiaries to pay dividends. See "Our Insurance Subsidiaries" and "Our Debt Agreements" under "Liquidity and Capital Resources" in Item 7 of our Annual Report on Form 10-K for the year ended December 31, 2014, for further information on insurance subsidiary dividends and our debt agreements. Under Delaware law, dividends may be payable only out of surplus, which is calculated as our net assets less our liabilities and our capital, or, if we have no surplus, out of our net profits for the fiscal year in which the dividend is declared and/or the preceding fiscal year.

Table of Contents**SELLING STOCKHOLDER**

Immediately prior to this offering, 74.8% of our outstanding common stock is owned by the Selling Stockholder. The Selling Stockholder is owned primarily by a private equity fund managed by an affiliate of Fortress and AIG Capital Corporation, a subsidiary of AIG.

The following table sets forth information regarding the ownership of our common stock. Other than the Selling Stockholder and its direct and indirect equity holders and FMR LLC, we are not aware of any person, or group of affiliated persons, who beneficially owns more than five percent of our outstanding common stock. The percentage of beneficial ownership of our common stock before this offering is based on 115,064,938 shares of common stock outstanding as of April 24, 2015. The table assumes that the underwriters will not exercise their option to purchase additional shares from the Selling Stockholder.

The Selling Stockholder is party to a registration rights agreement with us pursuant to which the Selling Stockholder and certain of its affiliates have the right, in certain circumstances, to require us to register their shares of our common stock under the Securities Act for sale into the public markets.

We will not receive any proceeds from the sale of common stock in this offering by the Selling Stockholder. We will bear the costs, other than underwriting discounts and commissions, associated with the sale of shares of common stock by the Selling Stockholder. See "Underwriting (Conflicts of Interest)."

Name	Beneficial Ownership Prior to Offering		Number of Shares of Common Stock Being Offered Hereby	Beneficial Ownership After Offering	
	Common Stock	Percentage of Common Stock		Common Stock	Percentage of Common Stock
Springleaf Financial Holdings, LLC(a)(b)	86,064,227	74.80%	3,787,879	82,276,348	61.4%

(a) FCFI Acquisition LLC ("FCFI") owns 83.4% of the voting interest in the Selling Stockholder. Fortress Investment Fund V (Fund A) L.P., Fortress Investment Fund V (Fund B) L.P., Fortress Investment Fund V (Fund C) L.P., Fortress Investment Fund V (Fund D), L.P., Fortress Investment Fund V (Fund E) L.P., Fortress Investment Fund V (Fund F) L.P. and Fortress Investment Fund V (Fund G) L.P. (collectively, the "Fund V Funds") collectively own 100% of FCFI. FIG LLC is the investment manager of each of the Fund V Funds. Fortress Operating Entity I LP ("FOE I") is the 100% owner of FIG LLC. FIG Corp. is the general partner of FOE I. FIG Corp. is a wholly owned subsidiary of Fortress (collectively, the "Fortress Parties"). The address for the Fortress Parties is c/o Fortress Investment Group LLC, 1345 Avenue of the Americas, 46th Floor, New York, NY 10105, Attention: Michael Cohn. AIG Capital Corporation ("ACC") owns 15.6% of the voting interest in the Selling Stockholder and has the indirect right to vote, and in certain circumstances to cause the disposition of, 12,626,727 shares of our common stock. ACC is wholly owned by AIG (together with ACC, the "AIG Parties"). The address for the AIG Parties is c/o American International Group, Inc., 175 Water Street, New York, NY 10038.

(b) Shares being sold by the Selling Stockholder are attributable to, and beneficially owned by, AIG.

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UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS FOR NON-U.S. HOLDERS OF COMMON STOCK

The following is a summary of U.S. federal income tax considerations generally applicable to non-U.S. holders (as defined below) of the purchase, ownership and disposition of our common stock.

The following summary is based on current provisions of the Internal Revenue Code of 1986, as amended, or the Code, Treasury regulations and judicial and administrative authority, all of which are subject to change or differing interpretation, possibly with retroactive effect. State, local, estate and foreign tax consequences are not summarized, nor are tax consequences to special classes of investors including, but not limited to, certain former citizens and former long-term residents of the United States, a "controlled foreign corporation," a "passive foreign investment company," a corporation that accumulates earnings to avoid U.S. federal income tax, a partnership or other "pass through" entity or an investor in any such entity, a tax-exempt organization, a bank or other financial institution, a broker, dealer or trader in securities, commodities or currencies, a person holding our common stock as part of a hedging, conversion, straddle, constructive sale or other risk reduction transaction or an insurance company. Tax consequences may vary depending upon the particular status of an investor. The summary is limited to non-U.S. holders who purchase our common stock for cash and will hold our common stock as "capital assets" (generally, property held for investment). Each potential investor should consult its tax advisor as to the U.S. federal, state, local, foreign and any other tax consequences of the purchase, ownership and disposition of our common stock.

For purposes of this summary, the term "non-U.S. holder" means a beneficial owner of our common stock (other than a partnership or other pass-through entity) that is not a citizen or individual resident of the United States, a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) organized in the United States or under the laws of the United States, any state thereof or the District of Columbia, an estate the income of which is subject to U.S. federal income taxation regardless of its source, or a trust if (i) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust, or (ii) the trust has a valid election in effect to be treated as a U.S. person.

If a partnership (including any entity or arrangement treated as a partnership for U.S. federal income tax purposes) holds our common stock, the tax treatment of a partner in the partnership will generally depend upon the status of the partner and the activities of the partnership. If you are treated as a partner in a partnership holding our common stock, you should consult your tax advisor as to the particular U.S. federal income tax consequences applicable to you.

Distributions

Distributions with respect to our common stock will be treated as dividends to the extent paid from our current or accumulated earnings and profits as determined for U.S. federal income tax purposes. If a distribution exceeds our current and accumulated earnings and profits, the excess will be treated first as a return of capital to the extent of a holder's adjusted tax basis in our common stock and thereafter as capital gain from the sale or exchange of such common stock, subject to the tax treatment described below in "Dispositions."

Generally, distributions treated as dividends paid to a non-U.S. holder with respect to our common stock will be subject to a 30% U.S. withholding tax, or such lower rate as may be specified by an applicable income tax treaty. Distributions treated as dividends that are effectively connected with such non-U.S. holder's conduct of a trade or business within the United States (and, if required by an applicable tax treaty, are attributable to a U.S. permanent establishment of such non-U.S. holder) are generally subject to U.S. federal income tax on a net income basis and are exempt from the 30% withholding tax (assuming compliance with certain certification requirements). Any such effectively

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connected distributions received by a non-U.S. holder that is a corporation may also, under certain circumstances, be subject to an additional "branch profits tax" at a rate of 30% (or lower applicable treaty rate).

To claim the benefit of an applicable tax treaty or an exemption from withholding because the income is effectively connected with the non-U.S. holder's conduct of a trade or business in the United States, a non-U.S. holder generally will be required to provide a properly executed IRS Form W-8BEN or W-8BEN-E (if the holder is claiming the benefits of an income tax treaty) or Form W-8ECI (for income effectively connected with a trade or business in the United States) or other suitable form. Non-U.S. holders should consult their tax advisors regarding their entitlement to benefits under a relevant tax treaty.

Dispositions

A non-U.S. holder generally will not be subject to U.S. federal income or withholding tax with respect to gain realized on the sale, exchange or other disposition of our common stock unless (i) the gain is effectively connected with such non-U.S. holder's conduct of a trade or business within the United States (and, if required by an applicable tax treaty, is attributable to a U.S. permanent establishment of such non-U.S. holder) (ii) in the case of a non-U.S. holder that is a non-resident alien individual, such non-U.S. holder is present in the United States for 183 or more days in the taxable year of disposition and certain other requirements are met, or (iii) we are or have been a "United States real property holding corporation" at any time within the shorter of the five-year period ending on the date of such sale, exchange, or other taxable disposition or the period that such non-U.S. holder held our common stock and either (a) our common stock was not treated as regularly traded on an established securities market at any time during the calendar year in which the sale, exchange or other disposition occurs, or (b) such non-U.S. holder owns or owned (actually or constructively) more than five percent of our common stock at any time during the shorter of the two periods mentioned above.

If gain or loss is effectively connected with a non-U.S. holder's conduct of a trade or business within the United States (and, if required by an applicable tax treaty, is attributable to a U.S. permanent establishment of such non-U.S. Holder), gain or loss on the disposition of our common stock will be recognized in an amount equal to the difference between the amount of cash and the fair market value of any other property received for the common stock and the non-U.S. holder's basis in the common stock. Such gain or loss generally will be capital gain or loss and will be long-term capital gain or loss if the common stock has been held for more than one year. In the case of a non-U.S. holder that is a foreign corporation, such gain may also be subject to an additional branch profits tax at a rate of 30% (or a lower applicable treaty rate). If a non-U.S. holder is an individual that is present in the United States for 183 or more days in the taxable year of disposition and certain other requirements are met, the non-U.S. holder generally will be subject to a flat income tax at a rate of 30% (or lower applicable treaty rate) on any capital gain recognized on the disposition of our common stock, which may be offset by certain U.S. source capital losses. We have determined that we are not currently a United States real property holding corporation.

Information Reporting and Backup Withholding

Information returns are required to be filed with the IRS in connection with payments of dividends on our common stock. Unless you comply with certification procedures to establish that you are not a U.S. person, information returns may also be filed with the IRS in connection with the proceeds from a sale or other disposition of our common stock. You may be subject to backup withholding on payments on our common stock or on the proceeds from a sale or other disposition of our common stock unless you comply with certification procedures to establish that you are not a U.S. person or otherwise establish an exemption. Your provision of a properly executed applicable IRS Form W-8 certifying your non-U.S. status will permit you to avoid backup withholding. Amounts withheld under the backup

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withholding rules are not additional taxes and may be refunded or credited against your U.S. federal income tax liability, provided the required information is timely furnished to the IRS.

Foreign Account Tax Compliance Act