

OneMain Holdings, Inc.
 Form 424B5
 February 21, 2019
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Filed Pursuant to Rule 424(b)(5)
Registration Statement No. 333-221391
333-221391-01

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Aggregate Offering Price per Note	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
6.125% Senior Notes due 2024	\$1,000,000,000	100.00%	\$1,000,000,000	\$121,200 ⁽¹⁾
Guarantee for the 6.125% Senior Notes due 2024	(2)	(2)	(2)	(2)

The registration fee is calculated and being paid in accordance with Rule 456(b) and Rule 457(r) under the

(1) Securities Act of 1933, as amended (the "Securities Act"), and relates to the Registration Statement on Form S-3 (File Nos. 333-221391 and 333-221391-01) filed by the registrants on November 7, 2017.

Guarantee of Springleaf Finance Corporation's 6.125% Senior Notes due 2024 by its indirect parent company

(2) OneMain Holdings, Inc. Pursuant to Rule 457(n) under the Securities Act, no separate fee is payable with respect to the guarantee.

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PROSPECTUS SUPPLEMENT

(To Prospectus dated November 7, 2017)

Springleaf Finance Corporation**\$1,000,000,000****6.125% Senior Notes due 2024**

Springleaf Finance Corporation (SFC) is offering \$1.0 billion aggregate principal amount of its 6.125% Senior Notes due 2024 (the notes). The notes will bear interest at a rate of 6.125% per annum. The notes will mature on March 15, 2024. Interest will accrue on the notes from February 22, 2019. Interest on the notes is payable on March 15 and September 15 of each year, commencing on September 15, 2019.

We may, at our option, redeem the notes in whole or in part at any time or from time to time prior to their maturity at the applicable redemption price described under Description of the Notes—Optional Redemption.

The notes will be guaranteed by SFC s indirect parent company, OneMain Holdings, Inc. (OMH), but the notes will not be guaranteed by any of SFC s subsidiaries, including OneMain Financial Holdings, LLC (OMFH), or any other party.

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

SFC intends to use the net proceeds from this offering to redeem the remaining aggregate principal amount outstanding of SFC s 5.25% Senior Notes due 2019 and for general corporate purposes, which may include other debt repurchases and repayments. Accordingly, SFC will have broad discretion over the use of net proceeds from this offering. See Use of Proceeds.

Investing in the notes involves risks. See Risk Factors beginning on page S-11 of this prospectus supplement and page Z of the accompanying prospectus and those risk factors in the documents incorporated by reference in this prospectus supplement and the accompanying prospectus.

	Per Note	Note Total
Public offering price ⁽¹⁾	100.00 %	\$ 1,000,000,000
Underwriting discount	1.25 %	\$ 12,500,000
Proceeds, before expenses, to us	98.75 %	\$ 987,500,000

(1) Plus accrued interest, if any, from February 22, 2019, if settlement occurs after that date.

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

The notes will not be listed on any securities exchange.

We expect that beneficial interests in the notes will be credited in book-entry form through the facilities of The Depository Trust Company (DTC) to the accounts of its participants, including Euroclear Bank S.A./N.V., as operator

of the Euroclear System, and Clearstream Banking S.A., on or about February 22, 2019, which is the second business day following the date of pricing of the notes.

Joint Book-Running Managers

Barclays

Citigroup

Deutsche Bank Securities

Citizens Capital Markets

Goldman Sachs & Co. LLC

RBC Capital Markets

SOCIETE GENERALE

Credit Suisse

Morgan Stanley

Co-Managers

Natixis

Blaylock Van, LLC

February 20, 2019

NatWest Markets

Ramirez & Co., Inc.

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

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

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

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USE OF 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 (GAAP).

We use adjusted pretax income (loss), a non-GAAP financial measure in this prospectus supplement and accompanying prospectus, as a key performance measure of our segments. Adjusted pretax income (loss) represents income (loss) before income taxes on a Segment Accounting Basis (as described below) and excludes acquisition-related transaction and integration expenses, net gain (loss) on sales of personal and real estate loans, restructuring charges, net gain on sale of equity interests in a joint venture (SpringCastle), SpringCastle transaction costs, losses resulting from repurchases and repayments of debt, debt refinance costs, net loss on liquidation of our United Kingdom subsidiary, non-cash incentive compensation expense and income attributable to non-controlling interests. Management believes adjusted pretax income (loss) is useful in assessing the profitability of our segments and uses adjusted pretax income (loss) in evaluating our operating performance and as a performance goal under the Company s executive compensation programs. Adjusted pretax income (loss) is a non-GAAP financial measure and should be considered supplemental to, but not as a substitute for or superior to, income (loss) before income taxes, net income, or other measures of financial performance prepared in accordance with GAAP. Segment Accounting Basis refers to a basis used to report the operating results of our segments, which reflects our allocation methodologies for certain costs and excludes the impact of applying purchase accounting.

See Summary—Summary Consolidated Historical Financial Data of OMH and its Subsidiaries and Summary—Summary Consolidated Historical Financial Data of SFC and its Subsidiaries in this prospectus supplement for quantitative reconciliations of income (loss) before income taxes on a Segment Accounting Basis to adjusted pretax income (loss). See also Note 22 of the Notes to Consolidated Financial Statements in OMH s Annual Report on Form 10-K for the year ended December 31, 2018 and Note 23 of the Notes to Consolidated Financial Statements in SFC s Annual Report on Form 10-K for the year ended December 31, 2018, each of which is incorporated by reference herein, for reconciliations of segment information on a Segment Accounting Basis to consolidated financial statement amounts.

INDUSTRY AND MARKET DATA

We obtained the market and competitive position data used or incorporated by reference in 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.

FORWARD-LOOKING STATEMENTS

This prospectus supplement and the accompanying prospectus and the documents incorporated by reference herein and therein contain or incorporate by reference certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are not statements of historical fact but instead represent only management s current beliefs regarding future events. By their nature, forward-looking statements involve inherent risks, uncertainties and other important factors that may cause actual results, performance or achievements to differ materially from those expressed in or implied by such forward-looking statements. The forward-looking statements made or incorporated by reference in this prospectus supplement and the accompanying prospectus and the documents incorporated by reference herein and therein relate only to events as of the date on

which the statements are made. We do not undertake any obligation to publicly update or review any forward-looking statement except as required by law, whether as a result of new information, future developments or otherwise. Forward-looking statements include, without limitation, statements concerning future plans, objectives, goals, projections, strategies, events or performance, and underlying assumptions and other statements related thereto. Statements preceded by, followed by or that otherwise include the words anticipates, appears, are likely, believes, estimates, expects,

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foresees, intends, plans, projects and similar expressions or future or conditional verbs such as would, should, may, or will are intended to identify forward-looking statements.

As set forth more fully under Part I, Item 1A. Risk Factors. and Part I, Item 3. Legal Proceedings. in OMH's and SFC's respective most recent Annual Reports on Form 10-K, which are incorporated by reference herein, important factors that could cause actual results, performance or achievements to differ materially from those expressed in or implied by forward-looking statements include, without limitation, the following:

- adverse changes in general economic conditions, including the interest rate environment and the financial markets;
- risks related to the acquisition or sale of assets or businesses or the formation, termination or operation of joint ventures or other strategic alliances, including increased loan delinquencies or net charge-offs, integration or migration issues, increased costs of servicing, incomplete records, and retention of customers;
- our estimates of the allowance for finance receivable losses may not be adequate to absorb actual losses, causing our provision for finance receivable losses to increase, which would adversely affect our results of operations;
- increased levels of unemployment and personal bankruptcies;
- our strategy of increasing the proportion of secured loans may lead to declines in or slower growth in our personal loan receivables and portfolio yield;
- adverse changes in the rate at which we can collect or potentially sell our finance receivables portfolio;
- our decentralized branch loan approval process could expose us to greater than historical delinquencies and charge-offs;
- 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, disruptions in the operation of our information systems, or other events disrupting business or commerce;
- a failure in or breach of our operational or security systems or infrastructure or those of third parties, including as a result of cyber-attacks; or other cyber-related incidents involving the loss, theft or unauthorized disclosure of personally identifiable information, or PII, of our present or former customers;
- our credit risk scoring models may be inadequate to properly assess the risk of customer unwillingness or lack of capacity to repay;
- adverse changes in our ability to attract and retain employees or key executives to support our businesses; increased competition, lack of customer responsiveness to our distribution channels, an inability to make technological improvements, and the ability of our competitors to offer a more attractive range of personal loan products than we offer;
- changes in federal, state or local laws, regulations, or regulatory policies and practices that adversely affect our ability to conduct business or the manner in which we are permitted to 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, our use of third party vendors and real estate loan servicing, or changes in corporate or individual income tax laws or regulations, including effects of the Public Law 115-97 amending the Internal Revenue Code of 1986 (the Code);
- risks associated with our insurance operations, including insurance claims that exceed our expectations or insurance losses that exceed our reserves;
- we may be unable to successfully implement our growth strategy for our consumer lending business or successfully acquire portfolios of personal loans;