

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**

<b>Title of Each Class of Securities to be Registered</b>	<b>Amount to be Registered</b>	<b>Proposed Maximum Aggregate Offering Price per Note</b>	<b>Proposed Maximum Aggregate Offering Price</b>	<b>Amount of Registration Fee</b>
6.125% Senior Notes due 2024	\$1,000,000,000	100.00%	\$1,000,000,000	\$121,200 <sup>(1)</sup>
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 7 of the accompanying prospectus and those risk factors in the documents incorporated by reference in this prospectus supplement and the accompanying prospectus.**

	Per Note	Note Total
Public offering price <sup>(1)</sup>	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;

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- declines in collateral values or increases in actual or projected delinquencies or net charge-offs;
- potential liability relating to finance receivables which we have sold or securitized or may sell or securitize in the future if it is determined that there was a non-curable breach of a representation or warranty made in connection with such transactions;
- the costs and effects of any actual or alleged violations of any federal, state or local laws, rules or regulations, including any litigation associated therewith;
- the costs and effects of any fines, penalties, judgments, decrees, orders, inquiries, investigations, subpoenas, or enforcement or other proceedings of any governmental or quasi-governmental agency or authority and any litigation associated therewith;
- our continued ability to access the capital markets or the sufficiency of our current sources of funds to satisfy our cash flow requirements;
- our ability to comply with our debt covenants;
- our ability to generate sufficient cash to service all of our indebtedness;
- any material impairment or write-down of the value of our assets;
- the ownership of our common stock continues to be highly concentrated, which may prevent other minority stockholders from influencing significant corporate decisions and may result in conflicts of interest;
- the effects of any downgrade of our debt ratings by credit rating agencies, which could have a negative impact on our cost of and/or access to capital;
- our substantial indebtedness, which could prevent us from meeting our obligations under our debt instruments and limit our ability to react to changes in the economy or our industry or our ability to incur additional borrowings;
- 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 standards, policies and practices;
- management estimates and assumptions, including estimates and assumptions about future events, may prove to be incorrect;
- any failure to achieve the performance requirements related to a loan portfolio initially acquired through a joint venture (the SpringCastle Portfolio ) set forth in the purchase agreement, dated March 31, 2016, entered in connection with the sale of our 47% equity interests in the SpringCastle portfolio, which could, among other things, cause us to lose our loan servicing rights over the SpringCastle Portfolio;
- various risks relating to continued compliance with the Settlement Agreement with the U.S. Department of Justice entered into by OMH and certain of its subsidiaries on November 13, 2015, in connection with the OneMain Acquisition (as defined herein); and
- other risks described in Risk Factors in this prospectus supplement.

If one or more of these or other risks or uncertainties materialize, or if our underlying assumptions prove to be incorrect, our actual results may vary materially from what we may have expressed or implied by these forward-looking statements. We caution that you should not place undue reliance on any of our forward-looking statements. You should specifically consider the factors identified or incorporated by reference 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, each reference to (i) SFC refers to Springleaf Finance Corporation, (ii) OMH refers to OneMain Holdings, Inc., (iii) SFI refers to Springleaf Finance, Inc., (iv) OMFH refers to OneMain Financial Holdings, LLC, (v) OneMain refers to OMFH and its subsidiaries and (vi) the Company, we, us and our refers to OMH and its subsidiaries, whether directly or indirectly owned. See —Organizational Structure below.*

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

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

In connection with our personal loan business, our insurance subsidiaries offer our customers optional credit and non-credit insurance policies covering our customers and the property pledged as collateral for our personal loans. As of December 31, 2018, we had approximately \$16.2 billion of personal loans due from approximately 2.4 million customer accounts across 44 states, approximately \$16.1 billion of which was held by SFC and its subsidiaries.

We also pursue strategic acquisitions and dispositions of assets and businesses, including loan portfolios and other financial assets, as well as fee-based opportunities in servicing loans for others in connection with potential strategic portfolio acquisitions through our centralized operations. We service the SpringCastle Portfolio, in which we sold our 47% ownership interest on March 31, 2016.

### **Our Corporate History and Corporate Information**

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

SFC was incorporated in Indiana in 1927 as successor to a business started in 1920. SFI was incorporated in Indiana in 1974. OMH was incorporated in Delaware in 2013. In October 2013, OMH completed an initial public offering of its common stock. On November 15, 2015, OMH acquired all of the outstanding equity interests of OMFH for approximately \$4.5 billion in cash (the OneMain Acquisition ). In connection with the OneMain Acquisition, OMH

changed its name from Springleaf Holdings, Inc. to OneMain Holdings, Inc. As a result of the OneMain Acquisition, OMFH became a wholly owned, indirect subsidiary of OMH.

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As part of our ongoing efforts related to the integration of Springleaf and OneMain, on June 22, 2018, SFI entered into a contribution agreement with OMH, whereby OMH contributed all of the common interests of Independence Holdings, LLC ( Independence ) to SFI. Immediately thereafter, SFI entered into a separate contribution agreement with SFC, pursuant to which SFI contributed all of the common interests of Independence to SFC (the Independence Contribution ). As a result of the contribution from SFI to SFC and effective as of June 22, 2018, (i) Independence became a wholly owned direct subsidiary of SFC and (ii) Independence s direct and indirect subsidiaries, including OMFH, became indirect subsidiaries of SFC. Independence, through its principal subsidiary OMFH and OMFH s subsidiaries, and SFC engage in the consumer finance and insurance business. See —Organizational Structure below.

On June 25, 2018, an investor group led by funds managed by affiliates of Apollo Global Management, LLC and Värde Partners, Inc. (the Apollo-Värde Group ) completed its purchase of 54,937,500 shares (the Apollo-Värde Transaction ) of OMH s common stock beneficially owned by Springleaf Financial Holdings, LLC ( SFH ) representing the entire holdings of OMH s stock beneficially owned by Fortress, for an aggregate purchase price of approximately \$1.4 billion in cash. As a result, the Apollo-Värde Group is OMH s largest stockholder and, as of December 31, 2018, owns approximately 40.5% of the outstanding shares of OMH s common stock.

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.omf.com](http://www.omf.com). The information on our website is not a part of this prospectus supplement and is not incorporated into this prospectus supplement or the accompanying prospectus by reference.

### **Recent Developments**

#### *Securitization*

On January 23, 2019, we completed a loan securitization transaction in which a subsidiary of SFC (which is not a Subsidiary for purposes of the indenture governing the notes) issued \$632 million in notes backed by personal loans, maturing in February 2031. \$32 million of the asset-backed notes, representing at least 5% of the initial note balance in satisfaction of the risk retention requirements of the Dodd-Frank Act, was retained and distributed among each class of notes.

#### *Declaration of Cash Dividend*

On February 11, 2019, OMH declared an initial quarterly dividend of \$0.25 per share, payable on March 15, 2019 to holders of record of OMH common stock as of the close of business on February 26, 2019. To provide funding for the OMH dividend, on February 11, 2019, the SFC board of directors authorized a dividend in the amount of up to \$36 million payable on or after March 11, 2019 to its sole shareholder, SFI. Concurrently on February 11, 2019, the SFI board of directors authorized a dividend in the amount of up to \$36 million payable on or after March 11, 2019 to its sole shareholder, OMH.

### **Organizational Structure**

The following chart summarizes our organizational structure as of December 31, 2018 as well as the aggregate principal amount of outstanding indebtedness of SFC and its subsidiaries (including OneMain) as of December 31, 2018 after giving effect to this offering, the use of net proceeds therefrom as described under Use of Proceeds and certain other transactions described in the footnotes below. See OMH Capitalization, SFC Capitalization and Description of Certain Other Indebtedness for more information.

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

- (a) Management consists of outstanding shares of common stock owned by OMH directors and executive officers as of December 31, 2018.
- (b) On June 22, 2018, the common interests of Independence were contributed to SFC in the Independence Contribution. OMFH is a direct wholly-owned subsidiary of Independence.  
Reflects the net increase of debt occurring after December 31, 2018 through February 19, 2019, totaling \$184 million (the SFC Net Debt Increase ), consisting of an issuance of \$600 million of securitization debt (net of the
- (c) \$32 million retained amount), a principal repayment of \$461 million of securitization debt, a \$50 million increase in revolving conduit facility borrowings and a \$5 million repurchase of existing SFC 5.25% Senior Notes due 2019.
- (d) Gives effect to the redemption of the remaining aggregate principal amount outstanding of SFC's 5.25% Senior Notes due 2019 with the net proceeds from this offering. See Use of Proceeds.

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### **The Offering**

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

### **Issuer**

Springleaf Finance Corporation, an Indiana corporation.

### **Notes to be Issued**

\$1.0 billion aggregate principal amount of 6.125% senior notes due March 15, 2024.

### **Maturity**

The notes will mature on March 15, 2024.

### **Interest Rate**

The notes will bear interest at the rate of 6.125% per annum, payable semiannually in arrears.

### **Interest Payment Dates**

Each March 15 and September 15 commencing on September 15, 2019. Interest will accrue from the issue date of the notes.

### **Guarantee**

The payment of principal of, and premium and interest on, the notes will be fully and unconditionally guaranteed on an unsecured basis by OMH, SFC's indirect parent company. See Description of the Notes—Parent Guaranty. The notes will not be guaranteed by any of SFC's subsidiaries (including OneMain).

### **Ranking**

The notes will be SFC's senior unsecured obligations. The notes will rank equally in right of payment with all of SFC's other existing and future unsubordinated indebtedness from time to time outstanding, will be effectively subordinated to all of SFC's secured obligations to the extent of the value of the assets securing such obligations, will be structurally subordinated to all existing and future liabilities of SFC's subsidiaries (including OneMain), and will rank senior in right of payment to all existing and future subordinated indebtedness of SFC.

The guarantee of the notes will be OMH's senior unsecured obligation. The guarantee of the notes will rank equally in right of payment with all of OMH's other existing and future unsubordinated indebtedness from time to time outstanding, will be effectively subordinated to all of OMH's secured obligations to the extent of the value of the assets securing such obligations, will be structurally subordinated to all existing and future liabilities of OMH's subsidiaries (other than SFC), and will rank senior in right of payment to all existing and future subordinated indebtedness of OMH.

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As of December 31, 2018, after giving effect to (i) this offering and the redemption of the remaining aggregate principal amount outstanding of SFC's 5.25% Senior Notes due 2019 with the net proceeds from this offering and (ii) the SFC Net Debt Increase:

- the notes and the guarantee by OMH of the notes being offered hereby would have ranked equally with approximately \$7.0 billion of unsubordinated indebtedness;
- the notes and the guarantee by OMH of the notes being offered hereby would have been structurally subordinated to approximately \$7.7 billion of indebtedness (including securitizations and borrowings under revolving conduit facilities) of SFC's subsidiaries (including OneMain);
- the notes and the guarantee by OMH of the notes being offered hereby would have ranked senior in right of payment to \$350 million of subordinated indebtedness; and
- OMH and its subsidiaries would have had approximately \$16.0 billion of total indebtedness outstanding.

### **Optional Redemption**

The notes may be redeemed, in whole or in part, at SFC's option, at any time or from time to time (1) prior to September 15, 2023 (six months prior to the maturity date of the notes), at a "make-whole" redemption price, as described in this prospectus supplement under the caption "Description of the Notes—Optional Redemption," and (2) on and after September 15, 2023 (six months prior to the maturity date of the notes), at a redemption price equal to 100% of the principal amount of the notes being redeemed, in each case plus accrued and unpaid interest on such principal amount to, but not including, the redemption date.

### **Certain Covenants**

The notes contain certain restrictions, including a limitation that restricts SFC's ability and the ability of SFC's subsidiaries to incur liens on certain assets. See "Description of the Notes—Limitations on Liens."

The notes also restrict SFC's ability to merge with or into, or sell or convey all or substantially all of our assets to, any other corporation or entity. See "Description the Notes—Merger and Consolidation."

### **Use of Proceeds**

SFC intends to use 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

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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.

**Governing Law**

The indenture and the notes will be governed by, and construed in accordance with, the laws of the State of New York.

**No Prior Market**

The notes will be new securities for which there is no market. Although the underwriters have informed us that they intend to make a market in the notes, they are not obligated to do so and may discontinue market-making at any time without notice. Accordingly, a liquid market for the notes may not develop or be maintained.

**Risk Factors**

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

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TABLE OF CONTENTS**Summary Consolidated Historical Financial Data of OMH and its Subsidiaries**

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

The summary historical consolidated statement of operations data for the years ended December 31, 2016, 2017 and 2018 and the summary historical consolidated balance sheet data as of December 31, 2017 and 2018 have been derived from OMH's audited consolidated financial statements incorporated by reference into this prospectus supplement and the accompanying prospectus.

The summary historical financial information should be read in conjunction with Management's Discussion and Analysis of Financial Condition and Results of Operations and OMH's audited consolidated financial statements and related notes in OMH's Annual Report on Form 10-K for the year ended December 31, 2018, which is incorporated by reference herein.

(dollars in millions, except per share amounts)	At or for the Years Ended December 31,		
	2018	2017	2016
<b>Consolidated Statements of Operations Data:</b>			
Interest income	\$ 3,658	\$ 3,196	\$ 3,110
Interest expense	875	816	856
Provision for finance receivable losses	1,048	955	932
Net gain on sale of SpringCastle interests	—	—	167
Net gain on sales of personal and real estate loans	18	—	18
Other revenues	556	560	588
Acquisition-related transaction and integration expenses	54	69	108
Other expenses	1,631	1,485	1,631
Income before income taxes	624	431	356
Income tax expense	177	248	113
Net income	447	183	243
Net income attributable to non-controlling interests	—	—	28
Net income attributable to OneMain Holdings, Inc.	\$ 447	\$ 183	\$ 215
<b>Earnings per share of OneMain Holdings, Inc.:</b>			
Basic	\$ 3.29	\$ 1.35	\$ 1.60
Diluted	\$ 3.29	\$	