

OneMain Holdings, Inc.  
 Form 424B5  
 May 10, 2018  
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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> |
|---|--------------------------------|---|--|-----------------------------------|
| 7.125% Senior Notes due 2026                              | \$ 900,000,000                 | 100.00 %  | \$ 900,000,000                                   | \$ 112,050 <sup>(1)</sup>         |
| Guaranty for the 7.125% Senior Notes due 2026             | (2)                            | (2)   | (2)  | (2)                               |

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

<sup>(2)</sup> Pursuant to Rule 457(n) of the Securities Act, no registration fee is required with respect to the guaranty.

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PROSPECTUS SUPPLEMENT

(To Prospectus dated November 7, 2017)

**Springleaf Finance Corporation**

**\$900,000,000**

**7.125% Senior Notes due 2026**

Springleaf Finance Corporation ( SFC ) is offering \$900 million aggregate principal amount of 7.125% Senior Notes due 2026 (the notes ). The notes will bear interest at a rate of 7.125% per annum. The notes will mature on March 15, 2026. Interest will accrue on the notes from May 11, 2018. Interest on the notes is payable on March 15 and September 15 of each year, commencing on September 15, 2018.

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 any existing and future liabilities of SFC s subsidiaries.

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

SFC intends to use the net proceeds from this offering to redeem the remaining \$400 million in aggregate principal amount of OMFH 7.250% Senior Notes due 2021 and for other general corporate purposes, which may include other debt repurchases and repayments. Accordingly, SFC will have broad discretion over the use of proceeds from this offering. See Summary—Recent Developments.

**Investing in the notes involves risks. See Risk Factors beginning on page S-12 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.**

|                                      | <b>Per Note</b> | <b>Note Total</b> |
|--------------------------------------|-----------------|-------------------|
| Public offering price <sup>(1)</sup> | 100.00 %        | \$ 900,000,000    |
| Underwriting discount                | 1.16 %          | \$ 10,440,000     |
| Proceeds, before expenses, to us     | 98.84 %         | \$ 889,560,000    |

(1) Plus accrued interest, if any, from May 11, 2018, 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, *société anonyme*, on or about May 11, 2018, which is the second business day following the date of pricing of the notes.

*Joint Book-Running Managers*

**Morgan Stanley RBC Capital Markets  
Barclays Citigroup Credit Suisse  
Goldman Sachs & Co. LLC SOCIETE GENERALE**

*Co-Managers*

**Natixis Deutsche Bank Securities Drexel Hamilton**

May 9, 2018

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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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**Prospectus**

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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 ( GAAP ).

We use adjusted pretax income (loss), a non-GAAP financial measure in this prospectus supplement and accompanying prospectus, as a key performance measure. Adjusted pretax income (loss) represents income (loss) before income taxes on a Segment Accounting Basis (as defined below) and excludes acquisition-related transaction and integration expenses, net gain (loss) on sales of personal and real estate loans, net gain on sale of SpringCastle interests, SpringCastle transaction costs, losses resulting from repurchases and repayments of debt, debt refinance costs, net loss on liquidation of our United Kingdom subsidiary, 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 each of OMH's and SFC's Annual Reports on Form 10-K for the year ended December 31, 2017 and Note 16 of the Notes to Condensed Consolidated Financial Statements in each of OMH's and SFC's Quarterly Reports on Form 10-Q for the quarter ended March 31, 2018, which are incorporated by reference herein, for reconciliations of segment information on a Segment Accounting Basis to consolidated financial statement amounts.

### **INDUSTRY AND MARKET DATA**

We obtained the market and competitive position data used 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, foresees, intends, plans, projects and similar expressions or future or conditional verbs such as would, should, could, may, or will, are intended to identify forward-looking statements.

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

- the inability to obtain, or delays in obtaining, cost savings and synergies from the OneMain Acquisition (as defined herein), and risks and other uncertainties associated with the integration of the companies;
- any litigation, fines or penalties that could arise relating to the OneMain Acquisition or Apollo-Värde Transaction (as defined herein);
- various uncertainties and risks in connection with the OneMain Acquisition or Apollo-Värde Transaction which may result in an adverse impact on us;
- the impact of the Apollo-Värde Transaction on our relationships with employees and third parties;
- various risks relating to continued compliance with the settlement agreement with the U.S. Department of Justice entered into in connection with the OneMain Acquisition;
- any inability to repay or default in the repayment of intercompany indebtedness owed to SFC or OMH by our subsidiaries or affiliates or owed by SFC or OMH to our subsidiaries or affiliates;
- any inability to perform or default in the performance of any contractual obligations, including intercompany indebtedness, that currently exist or may in the future exist between SFC and OMH or between SFC or OMH, on the one hand, and any of our subsidiaries or affiliates, on the other hand;
- 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, disruptions in the operation of our information systems, cyber-attacks or other security breaches, or other events disrupting business or commerce;
- changes in the rate at which we can collect or potentially sell our finance receivables portfolio;
- the effectiveness of our credit risk scoring models in assessing the risk of customer unwillingness or lack of capacity to repay;
- changes in our ability to attract and retain employees or key executives to support our businesses;
- changes in the competitive environment in which we operate, including the demand for our products, customer responsiveness to our distribution channels, our ability to make technological improvements 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;
- risks related to the acquisition or sale of assets or businesses or the formation, termination or operation of joint ventures or other strategic alliances or arrangements, including loan delinquencies or net charge-offs, integration or migration issues, increased costs of servicing, incomplete records, and retention of customers;
- risks associated with our insurance operations, including insurance claims that exceed our expectations or insurance losses that exceed our reserves;
- the inability to successfully implement our growth strategy for our consumer lending business, as well as various risks associated with successfully acquiring portfolios of consumer loans, pursuing acquisitions, and/or establishing joint ventures;
- declines in collateral values or increases in actual or projected delinquencies or net charge-offs;

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changes in federal, state or local laws, regulations, or regulatory policies and practices, including the Dodd-Frank Wall Street Reform and Consumer Protection Act (which, among other things, established the Consumer Financial Protection Bureau, which has broad authority to regulate and examine financial institutions, including us), that affect our ability to conduct business or the manner in which we conduct business, such as licensing requirements, pricing limitations or restrictions on the method of offering products, as well as changes that may result from increased regulatory scrutiny of the sub-prime lending industry, 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 enactment of Public Law 115-97 amending the Internal Revenue Code of 1986, as amended (the Code );

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

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

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

our continued ability to access the capital markets or the sufficiency of our current sources of funds to satisfy our cash flow requirements;

our ability to comply with our debt covenants;

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

any material impairment or write-down of the value of our assets;

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

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

the impacts of our securitizations and borrowings;

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

changes in accounting standards or tax policies and practices and the application of such new standards, policies and practices;

changes in accounting principles and policies or changes in accounting estimates

effects of the acquisition of Fortress by an affiliate of SoftBank Group Corp. ( SoftBank );

effects, if any, of the contemplated acquisition by an investor group of shares of our common stock beneficially owned by Fortress and its affiliates;

any failure or inability 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 interest in the SpringCastle Portfolio;

the effect of future sales of our remaining portfolio of real estate loans and the transfer of servicing of these loans, including the environmental liability and costs for damage caused by hazardous waste if a real estate loan goes into default; and

other risks described in Risk Factors in this prospectus supplement.

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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. (formerly Springleaf Holdings, Inc.), (iii) SFI refers to Springleaf Finance, Inc., (iv) OMFH refers to OneMain Financial Holdings, LLC (formerly OneMain Financial Holdings, Inc.), (v) OneMain refers to OMFH and its subsidiaries and (v) 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, allow us to price, manage and monitor risk effectively through changing economic conditions. With an experienced management team, a strong balance sheet, proven access to the capital markets and strong demand for consumer credit, we believe we are well positioned for future growth.

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

In connection with our personal loan business, our insurance subsidiaries offer our customers credit and non-credit insurance policies covering our customers and the property pledged as collateral for our personal loans. As of March 31, 2018, we had approximately \$14.9 billion of personal loans due from approximately 2.3 million customer accounts across 44 states, including approximately \$5.3 billion of personal loans 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 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. OMFH is not a subsidiary of SFC and SFC is not a subsidiary of OMFH. See —Organizational Structure.

As of March 31, 2018, Springleaf Financial Holdings, LLC (the Initial Stockholder ) owned approximately 40.5% of OMH s common stock. The Initial Stockholder is owned primarily by a private equity fund managed by an affiliate of Fortress, a leading global investment manager that offers alternative and

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traditional investment products, and AIG Capital Corporation, a subsidiary of AIG. On February 26, 2018, the Initial Stockholder sold all of the remaining shares beneficially owned by AIG.

On January 3, 2018, an investor group led by funds managed by affiliates of Apollo Global Management, LLC and Värde Partners, Inc. entered into a definitive agreement (the Apollo-Värde Transaction ) with the Initial Stockholder and OMH to acquire from the Initial Stockholder 54,937,500 shares of OMH s common stock (representing approximately 40.6% of the outstanding shares of OMH s common stock as of such date), representing the entire holdings of OMH s stock beneficially owned by Fortress. The Apollo-Värde Transaction is expected to close in the second quarter of 2018 and is subject to regulatory approvals and other customary closing conditions.

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*. 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**

#### *The Offering*

SFC intends to issue \$900 million aggregate principal amount of 7.125% senior notes offered hereby. SFC intends to use the net proceeds from this offering to redeem the remaining \$400 million in aggregate principal amount of OMFH 7.250% Senior Notes due 2021 (the 2021 OMFH Notes ) and for other general corporate purposes, which may include other debt repurchases and repayments. Accordingly, SFC will have broad discretion over the use of proceeds from this offering.

#### *Partial Redemption of 2021 OMFH Notes*

On April 18, 2018, OMFH redeemed \$400 million in aggregate principal amount of its outstanding 2021 OMFH Notes at a redemption price in cash equal to the sum of (i) 103.625% of the principal amount of the notes and (ii) any accrued and unpaid interest up to but excluding the redemption date on the principal amount (such redemption, the April 2018 OMFH Notes Redemption ).

### **Organizational Structure**

The following chart summarizes our organizational structure as of March 31, 2018, as well as our and OneMain s outstanding indebtedness as of March 31, 2018 after giving effect to certain 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 or OneMain's subsidiaries or obligations.

- (a) Management consists of outstanding shares of common stock owned by our directors and executive officers as of March 31, 2018.
- (b) Formerly Springleaf Holdings, Inc.  
On November 12, 2015, in connection with the closing of the OneMain Acquisition, Springleaf Financial Cash Services, Inc. ( CSI ), a wholly owned subsidiary of SFC, entered into a revolving demand note with Independence (the Cash Services Note ), whereby CSI agreed to make advances to Independence from time to time. As of March
- (c) 31, 2018, \$2.8 billion was outstanding under the Cash Services Note, and the maximum borrowing amount under the note was \$3.4 billion. See Description of Certain Other Indebtedness—Independence Indebtedness—Cash Services Note.
- (d) As part of our ongoing efforts related to the integration of Springleaf and OneMain, we may contribute the equity of Independence to SFC during 2018 (the Independence Contribution ). No assurance can be given that the Independence Contribution will be completed in 2018 or at all.
- (e) Reflects the net decrease of debt occurring after March 31, 2018, totaling \$204 million (the 2018 OMFH Net Debt Decrease ) relating to OMFH's revolving conduit facilities and securitizations.
- (f) Reflects the April 2018 OMFH Notes Redemption and the proposed redemption by OMFH of the remaining \$400 million in aggregate principal amount of its outstanding 2021 OMFH Notes with a portion of the expected net proceeds from this offering. See Summary—Recent Developments—Partial Redemption of the 2021 OMFH Notes.
- (g) Reflects the net decrease of debt occurring after March 31, 2018 through May 4, 2018 totaling \$66 million (the 2018 SFC Net Debt Decrease ) relating to SFC's revolving conduit facilities and securitizations.

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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 (the Issuer).

### **Notes to be Issued**

\$900 million aggregate principal amount of 7.125% senior notes due March 15, 2026.

### **Maturity**

The notes will mature on March 15, 2026.

### **Interest Rate**

The notes will bear interest at the rate of 7.125% per annum, payable semi-annually in arrears.

### **Interest Payment Dates**

Each March 15 and September 15, commencing on September 15, 2018. Interest will accrue from the issue date of the notes.

### **Ranking**

The notes will be SFC's senior unsecured obligations and will rank equally in right of payment with all of SFC's other existing and future unsubordinated indebtedness from time to time outstanding. The notes will not be guaranteed by any of SFC's subsidiaries. The notes will be effectively subordinated to all of SFC's secured obligations to the extent of the value of the assets securing such obligations and structurally subordinated to any existing and future obligations of SFC's subsidiaries with respect to claims against the assets of such subsidiaries.

As a result of the OneMain Acquisition, OMFH became a wholly owned, indirect subsidiary of OMH. On November 8, 2016, OMH, OMFH and the trustee under the OMFH Indenture entered into a supplemental indenture pursuant to which OMH agreed to fully and unconditionally guarantee, on a senior unsecured basis (the OMFH Notes Guarantee), the payment of principal of, and premium and interest on, the OMFH Notes (as defined herein).

OMFH is not a subsidiary of SFC and SFC is not a subsidiary of OMFH. OMFH and its subsidiaries will not be guarantors of the notes; accordingly, the notes will be structurally subordinated to all existing and future obligations of OMFH and its subsidiaries with respect to claims against their assets (except to the extent that OMH or SFC have recognized claims against OneMain). Although they may do so in the future, SFC and its subsidiaries are not guarantors of any indebtedness of OneMain.

As of March 31, 2018, after giving effect to this offering and the expected use of net proceeds therefrom and the April 2018 OMFH Notes Redemption, the aggregate amount of unsubordinated indebtedness outstanding with which the guarantee of the notes by OMH would have ranked equally would have been approximately \$5.9 billion. As of March 31, 2018, after giving effect to (i) this offering and the expected use of net proceeds therefrom and (ii) the 2018 SFC Net Debt Decrease, SFC's subsidiaries would have had approximately \$3.2 billion of indebtedness (including securitizations and borrowings under revolving conduit facilities) to which the notes would have been structurally subordinated.

As of March 31, 2018, after giving effect to (i) this offering and the expected use of net proceeds therefrom and (ii) the 2018 SFC Net Debt Decrease, the aggregate amount of SFC's unsubordinated indebtedness



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outstanding with which the notes would have ranked equally would have been approximately \$5.9 billion. As of March 31, 2018, after giving effect to (i) this offering and the expected use of net proceeds therefrom, (ii) the April 2018 OMFH Notes Redemption, (iii) the 2018 SFC Net Debt Decrease and (iv) the 2018 OMFH Net Debt Decrease, OMH and its subsidiaries would have had \$15.7 billion of indebtedness outstanding.

As of March 31, 2018, after giving effect to (i) this offering and the expected use of net proceeds therefrom, (ii) the April 2018 OMFH Notes Redemption and (iii) the 2018 OMFH Net Debt Decrease, OneMain would have had approximately \$5.6 billion of indebtedness outstanding (excluding any indebtedness owed by OMFH to SFC or its parent).

See Description of Certain Other Indebtedness.

### **Optional Redemption**

The notes may be redeemed at any time and from time to time, in whole or in part, at SFC's option, at a make-whole redemption price, as described in this prospectus supplement under the caption Description of the Notes—Optional Redemption.

### **Guarantee**

The payment of principal of, and premium and interest on, the notes will be fully and unconditionally guaranteed on an unsecured basis by OMH, SFC's indirect parent company. See Description of the Notes—Guarantee.

### **Certain Covenants**

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

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

### **Use of Proceeds**

SFC intends to use the net proceeds from this offering to redeem the remaining \$400 million in aggregate principal amount of OMFH 7.250% Senior Notes due 2021 and for other general corporate purposes, which may include other debt repurchases and repayments. Accordingly, SFC will have broad discretion over the use of proceeds from this offering. See Summary—Recent Developments.

### **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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**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, 2015, 2016 and 2017 and the summary historical consolidated balance sheet data as of December 31, 2016 and 2017 have been derived from OMH's audited consolidated financial statements incorporated by reference into this prospectus supplement and the accompanying prospectus. The summary historical consolidated balance sheet data as of December 31, 2015 has been derived from OMH's audited consolidated financial statements, which are not incorporated by reference herein, and which have been revised for a change in accounting policy for the derecognition of loans within a purchased credit impaired pool.

The summary historical consolidated statement of operations data for the three months ended March 31, 2018 and March 31, 2017 and the summary historical consolidated balance sheet data as of March 31, 2018 have been derived from OMH's unaudited condensed consolidated financial statements incorporated by reference into this prospectus supplement and the accompanying prospectus. The summary historical consolidated balance sheet data as of March 31, 2017 has been derived from OMH's unaudited condensed consolidated financial statements for the three months then ended, which are not incorporated by reference herein. The unaudited condensed consolidated financial statements include all adjustments necessary for a fair presentation of the information set forth herein. Interim results of operations are not necessarily indicative of the results to be expected for the full year.

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, 2017 and Management's Discussion and Analysis of Financial Condition and Results of Operations and OMH's unaudited condensed consolidated financial statements and related notes in OMH's Quarterly Report on Form 10-Q for the quarter ended March 31, 2018, each of which is incorporated by reference herein.

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|  | <b>At or for the<br/>Three Months<br/>Ended<br/>March 31,</b> |             | <b>At or for the<br/>Years Ended<br/>December 31,</b> |             |                           |
|--|---|-------------|---|-------------|---------------------------|
|  | <b>2018</b>   | <b>2017</b> | <b>2017</b>   | <b>2016</b> | <b>2015<sup>(a)</sup></b> |
| <b>(dollars in millions, except per share amounts)</b>                       |   |             |   |             |                           |
| <b>Consolidated Statements of Operations Data:</b>                           |   |             |   |             |                           |
| Interest income  | \$ 862  | \$ 759      | \$ 3,196  | \$ 3,110    | \$ 1,930                  |
| Interest expense   | 200   | 202         | 816   | 856         | 715                       |
| Provision for finance receivable losses                                      | 254   | 245         | 955   | 932         | 716                       |
| Net gain on sale of SpringCastle interests                                   | —   | —           | —   | 167         | —                         |
| Net gain on sales of personal and real estate loans and related trust assets | —   | —           | —   | 18          | —                         |
| Other revenues   | 137   | 141         | 560   | 588         | 262                       |
| Acquisition-related transaction and integration expenses                     | 10  | 23          | 69  | 108         | 62                        |
| Other expenses   | 367   |             |   |             |                           |