

OneMain Holdings, Inc.
 Form 424B5
 August 09, 2018
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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
7.125% Senior Notes due 2026	\$ 700,000,000	100.50 %	\$ 703,500,000	\$ 87,585.75 ⁽¹⁾
Guarantee of 7.125% Senior Notes due 2026	(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 7.125% Senior Notes due 2026 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

\$700,000,000

7.125% Senior Notes due 2026

Springleaf Finance Corporation (SFC) is offering an additional \$700 million aggregate principal amount of its 7.125% Senior Notes due 2026 (the notes). The terms of the notes, other than their issue date and public offering price, will be identical to the terms of the \$900 million principal amount of 7.125% Senior Notes due March 15, 2026 (the Existing 2026 Notes), previously issued under the indenture dated as of December 3, 2014, among SFC, OneMain Holdings, Inc. (formerly Springleaf Holdings, Inc.) (OMH) and Wilmington Trust, National Association, as trustee, as supplemented by the sixth supplemental indenture dated as of May 11, 2018 (the Existing 2026 Notes Indenture). The notes offered hereby will have the same CUSIP number as the Existing 2026 Notes and will trade interchangeably and be fungible for federal income tax purposes with the Existing 2026 Notes.

The notes will bear interest at a rate of 7.125% per annum and will mature on March 15, 2026. Interest on the notes will accrue from and including the most recent interest payment date for which interest has been paid or provided for but excluding the relevant interest payment date. 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, OMH, but the notes will not be guaranteed by any of SFC s subsidiaries, including OneMain Financial Holdings, LLC (formerly OneMain Financial Holdings, Inc.) (OMFH), or any other party.

SFC intends to use the net proceeds from this offering for general corporate purposes, which may include 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-13 of this prospectus supplement and page 7 of the accompanying prospectus and those risk factors in the documents incorporated by reference in this prospectus supplement and the accompanying prospectus.

	Per Note	Note Total
Public offering price ⁽¹⁾	100.50 %	\$ 703,500,000

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Underwriting discount	1.25 %	\$ 8,750,000
Proceeds, before expenses, to us	99.25 %	\$ 694,750,000

Plus accrued interest from May 11, 2018. Public offering price and proceeds, before expenses, to us do not include the amount of accrued interest on the notes offered hereby from May 11, 2018 to the settlement date. This pre-issuance accrued interest must be paid by the purchasers of the notes offered hereby. On September 15, 2018, (1) we will pay this pre-issuance accrued interest to the holders of the notes offered hereby as of the close of business on September 1, 2018 (the applicable record date), together with interest accrued on the notes offered hereby from the settlement date to the interest payment 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 August 10, 2018, which is the second business day following the date of pricing of the notes.

Joint Book-Running Managers

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

Co-Managers

Academy Securities JMP Securities R. Seelaus & Co., Inc.

August 8, 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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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. 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, 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, 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, 2017, Note 23 of the Notes to Condensed Consolidated Financial Statements included in Exhibit 99.1 to SFC's Current Report on Form 8-K/A filed with the SEC on August 3, 2018, Note 16 of the Notes to Condensed Consolidated Financial Statements in OMH's Quarterly Report on Form 10-Q for the quarter ended June 30, 2018 and Note 17 of the Notes to Condensed Consolidated Financial Statements in SFC's Quarterly Reports on Form 10-Q for the quarter ended June 30, 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

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

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 (as defined herein) or Apollo-Värde Transaction (as defined herein) which may result in an adverse impact on us, including effects, if any, on our business or operational strategies, goals or objectives or our relationships with our employees or third parties;
- effects of the Independence Contribution (as defined herein) on our business and our financial position, results of operations and cash flows, including costs, if any, incurred in connection with any litigation, fines or penalties that could arise relating to the Independence Contribution;
- 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 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 or other events disrupting business or commerce;
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