



International Personal Finance plc

(incorporated with limited liability in England and Wales with registered number 06018973)

unconditionally and irrevocably guaranteed by:

IPF Holdings Limited

(incorporated with limited liability in England and Wales with registered number 01525242)

International Personal Finance Investments Limited

(incorporated with limited liability in England and Wales with registered number 00961088)

IPF International Limited

(incorporated with limited liability in England and Wales with registered number 00753518)

IPF Digital Group Limited

(incorporated with limited liability in England and Wales with registered number 06032184)

EUR 1,000,000,000

Euro Medium Term Note Programme

This supplement (the “**Supplement**”, which definition shall also include all information incorporated by reference herein) to the base prospectus dated 12 April 2019 (the “**Prospectus**”, which definition includes the base prospectus as supplemented, amended or updated from time to time and includes all information incorporated by reference therein) constitutes a supplementary prospectus for the purposes of Section 87G of the Financial Services and Markets Act 2000 (“**FSMA**”) and is prepared in connection with the EUR 1,000,000,000 Euro Medium Term Note Programme established by International Personal Finance plc (the “**Issuer**”, or “**IPF**”) and guaranteed by IPF Holdings Limited, International Personal Finance Investments Limited, IPF International Limited and IPF Digital Group Limited (each a “**Guarantor**”). Terms defined in the Prospectus have the same meaning when used in this Supplement.

This Supplement is supplemental to, updates, must be read in conjunction with and forms part of the Prospectus and any other supplements to the Prospectus issued by the Issuer.

This Supplement has been approved by the United Kingdom Financial Conduct Authority (“**FCA**”), which is the United Kingdom competent authority for the purposes of Directive 2003/71/EC, as amended or superseded (the “**Prospectus Directive**”) and relevant implementing measures in the United Kingdom, as a supplement to the Prospectus. The Prospectus constitutes a base

prospectus prepared in compliance with the Prospectus Directive and relevant implementing measures in the United Kingdom for the purpose of giving information with regard to the issue of Notes under the Programme.

Investors should be aware of their rights under sections 87Q(4)-(6) of FSMA. In accordance with Section 87Q(4) of FSMA, investors who have agreed to purchase or subscribe for transferrable securities before this Supplement is published have the right, exercisable before the end of the period of two working days beginning with the working day after the date on which this Supplement was published, to withdraw their acceptances. Investors who wish to withdraw their acceptances should contact their broker.

The Issuer and each Guarantor accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer and each Guarantor (which have taken all reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

1. Purpose

The purpose of this Supplement is to (i) amend disclosure in the Prospectus relating to the credit ratings of the Issuer and the Programme following rating action by Moody's Investors Service Limited ("**Moody's**"); (ii) incorporate by reference into the Prospectus sections of IPF's first quarter trading update dated 2 May 2019 (the "**2019 Q1 Trading Update**") (which 2019 Q1 Trading Update has been previously published and which has been filed with the FCA); and (iii) update the part of the Risk Factors section of the Prospectus relating to the European Commission's state aid investigation into the Group Financing Exemption contained in the UK controlled foreign company rules.

The parts of the 2019 Q1 Trading Update that are incorporated by reference into the Prospectus by this Supplement are the sections entitled "Highlights" (on page 1), "Group Q1 overview" (on page 1), "European home credit" (on page 1), "Mexico home credit" (on page 2), "IPF Digital" (on page 2) and the first sentence of the section entitled "Funding and credit ratings" (on page 2).

Specifically, this Supplement:

- (i) amends the "Important Notices", "Summary" and "Form of Final Terms" sections of the Prospectus to reflect that, on 24 April 2019, Moody's issued ratings of Ba3 (Outlook Stable) to the Issuer and Ba3 to the Programme;
- (ii) updates the "Business Description of International Personal Finance plc and the Group" section commencing on page 55 of the Prospectus with reference to information contained in the 2019 Q1 Trading Update concerning IPF's performance in the first quarter of 2019; and
- (iii) updates the "Risk Factors" section at page 30 of the Prospectus to reflect the decision published by the European Commission in relation to the finding that the Group Financing Exemption contained in the UK controlled foreign company rules partially constitutes state aid.

2. Amendments to the “Important Notices” section of the Prospectus

The section entitled “Important Notices” commencing on page 2 of the Prospectus shall be amended by:

- (A) deleting the first three sentences under the “Credit Rating Agency Regulation notice” heading in their entirety and replacing such sentences with the following words:

“The Issuer has been given:

- (i) a long-term issuer default rating of BB (Outlook Stable) and a short-term issuer default rating of B by Fitch Ratings Ltd; and
- (ii) a long-term corporate family rating of Ba3 (Outlook Stable) by Moody’s Investors Service Limited.

The Programme has been rated BB by Fitch Ratings Ltd and Ba3 by Moody’s Investors Service Limited. Each of Fitch Ratings Ltd and Moody’s Investors Service Limited is established in the EU and registered as a credit rating agency under Regulation (EC) No. 1060/2009 (the “**CRA Regulation**”).”; and

- (B) deleting the final paragraph under the “Credit Rating Agency Regulation Notice” heading in its entirety and replacing such paragraph with the following paragraph:

““BB” ratings from Fitch Ratings Ltd indicate an elevated vulnerability to default risk, particularly in the event of adverse changes in business or economic conditions over time; however, business or financial flexibility exists which supports the servicing of financial commitments. Obligations rated “Ba” by Moody’s Investors Service Limited are judged to have speculative elements and are subject to substantial credit risk. The modifier “3” is appended to a rating by Moody’s Investors Service Limited to denote relative status within the major ranking category.”.

3. Amendments to the “Summary” section of the Prospectus

The section entitled “Summary” commencing on page 8 of the Prospectus shall be amended by:

- (A) deleting the first two sentences under the “Programme Summary” heading in Box B.17 in their entirety and replacing such sentences with the following words:

“The Programme has been rated BB by Fitch Ratings Ltd and Ba3 by Moody’s Investors Service Limited.

The Issuer has been given:

- (i) a long-term issuer default rating of BB (Outlook Stable) and a short term issuer default rating of B by Fitch Ratings Ltd; and

- (ii) a long-term corporate family rating of Ba3 (Outlook Stable) by Moody's Investors Service Limited.”;
- (B) inserting (immediately below the words “Fitch Ratings Ltd: [●]”) the following words into Box B.17:

“Moody's Investors Service Limited: [●]”; and
- (C) inserting (immediately following the words “The Programme has been rated BB by Fitch Ratings Ltd.”) the following words into Box B.19/B.17:

“The Programme has been rated Ba3 by Moody's Investors Service Limited.”.

4. Amendments to “Form of Final Terms” section of the Prospectus

The section entitled “Form of Final Terms” commencing on page 146 of the Prospectus shall be amended by deleting each instance of the words “[Fitch: [●]]” and inserting the following words:

“[Fitch: [●]]

[Moody's: [●]]”.

5. Supplementing the Business Description of International Personal Finance plc and the Group section of the Prospectus

By virtue of this Supplement, the following sections of the 2019 Q1 Trading Update are hereby incorporated in and form part of this Supplement, and are thereby incorporated in and form part of the “Business Description of International Personal Finance plc and the Group” section of the Prospectus, which commences on page 55 of the Prospectus:

- (A) the section entitled “Highlights” on page 1 of the 2019 Q1 Trading Update;
- (B) the section entitled “Group Q1 overview” on page 1 of the 2019 Q1 Trading Update;
- (C) the section entitled “European home credit” on page 1 of the 2019 Q1 Trading Update;
- (D) the section entitled “Mexico home credit” on page 2 of the 2019 Q1 Trading Update;
- (E) the section entitled “IPF Digital” on page 2 of the 2019 Q1 Trading Update; and
- (F) the first sentence of the section entitled “Funding” on page 2 of the 2019 Q1 Trading Update.

6. Updating the Risk Factors section of the Prospectus

The second paragraph of page 30 of the Prospectus shall be deleted in its entirety and replaced with the following:

“In late 2017 the European Commission opened a state aid investigation into the Group Financing Exemption contained in the UK controlled foreign company rules, which were introduced in 2013. The European Commission has now concluded its review and on 2 April 2019 issued a press release announcing its finding that the Group Financing Exemption is partially incompatible with EU State Aid rules. In common with other UK-based international companies, whose intra-group finance arrangements are in line with current controlled foreign company rules, the Group is likely to be affected by this decision. The total tax benefit obtained by the Group in all years since 2013 is estimated at up to £13.5 million. Based on the information published by the European Commission it is expected that there are valid grounds, which the Group is currently exploring, for part of the benefit to be retained. HMRC will be contacting taxpayers, including IPF, to set out how they intend to calculate and recover the alleged aid. HMRC has stated that it does not consider that the timing and form of the UK’s exit from the EU will have any practical impact on this matter.”

7. General

Copies of all documents incorporated by reference in the Prospectus and this Supplement may be obtained (without charge) from the website of the Regulatory News Service operated by the London Stock Exchange at: <https://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>.

Any information contained in any of the documents incorporated by reference which is not incorporated in and does not form part of this Supplement is either not relevant for investors or is covered elsewhere in the Prospectus.

If documents which are incorporated by reference in this Supplement themselves incorporate any information or other documents therein, either expressly or implicitly, such information or other documents will not form part of this Supplement for the purposes of the Prospectus Directive except where such information or other documents are specifically incorporated by reference or attached to this Supplement.

To the extent that there is any inconsistency between: (a) any statement in this Supplement; and (b) any statement in, or incorporated by reference into, the Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Prospectus since the publication of the Prospectus.