

SUPPLEMENTARY PROSPECTUS DATED 9 NOVEMBER 2015



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)

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 27 February 2015 (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 and IPF International 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 (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.

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 incorporate by reference into the Prospectus various sections of IPF's Q3 Trading Update released on 27 October 2015 (the "**Q3 Trading Update**") (which Q3 Trading Update has been published prior to the date of this Supplement and which has been filed with the FCA) as follows:

- (i) to update section B.12 of the Summary section on page 8 of the Prospectus with reference to the regulatory information contained in the Q3 Trading Update (see the section entitled '2. Supplementing section B.12 of the Summary section of the Prospectus' below);
- (ii) to update the Risk Factors section commencing on page 21 of the Prospectus with reference to information contained in the Q3 Trading Update relating to IPF's appeal against a finding of the Polish Office of Consumer Protection and Competition concerning IPF's calculation of total cost of credit and APR in Poland, and the introduction of new total cost of credit legislation in Poland, which will take effect on 11 March 2016 (see the section entitled '3. Supplementing the Risk Factors section of the Prospectus' below);
- (iii) to update the Business Description of International Personal Finance plc and the Group section commencing on page 51 of the Prospectus with reference to information contained in the Q3 Trading Update concerning IPF's performance in the third quarter for the financial year ending 31 December 2015, the growth of IPF's digital business and details of the progress of the share buyback programme (see the section entitled '4. Supplementing the Business Description of International Personal Finance plc and the Group section of the Prospectus' below);
- (iv) to update the Regulatory Information section commencing on page 86 of the Prospectus with reference to the regulatory developments in a number of IPF's European markets including IPF's appeal against the finding of the Polish Office of Consumer Protection and Competition referred to in (ii) above, the new total cost of credit legislation in Poland also referred to in (ii) above, and recent changes to tax legislation in Romania which will result in IPF's agents in that country becoming employees (see the section entitled '5. Supplementing the Regulatory Information section of the Prospectus' below); and
- (v) to update the statements as to governmental, legal or arbitration proceedings in the General Information section commencing on page 163 of the Prospectus with reference to IPF's appeal against the finding of the Polish Office of Consumer Protection and Competition referred to in (ii) above (see '6. Supplementing the General Information section of the Prospectus' below).

2. Supplementing section B.12 of the Summary section of the Prospectus

Section B.12 of the Summary, which commences on page 8 of the Prospectus, contains statements as to the prospects of the Issuer and its controlled entities taken as a whole – these statements are found directly after the financial information in Section B.12. Section B.12 of the Summary and in particular these statements shall be supplemented to reflect the publication of the Q3 Trading Update, by the following statement:

Since 31 December 2014, the last day of the financial period in respect of which the most recent published audited consolidated financial statements of the Issuer have been prepared, there has been no material adverse change in the prospects of the Issuer and its controlled entities taken as a whole save as disclosed below.

New legislation has been enacted in Poland that introduces a cap on all non-interest costs associated with the granting of consumer credit, as well as other restrictions. The legislation will take effect on 11 March 2016 and will apply to all loans issued from that date. It is anticipated that this will have an ongoing adverse financial impact on the prospects of the Issuer in terms of the profitability of the Polish business and that this will affect the results of the business progressively during 2016 and 2017. The final impact on profitability will be determined by a range of factors including customer behaviour, the response of competitors and wider market dynamics, none of which may be determined with any certainty at this stage.

3. Supplementing the Risk Factors section of the Prospectus

By virtue of this Supplement, the following sections of the Q3 Trading Update are hereby incorporated in and form part of this Supplement, and are thereby incorporated in and form part of the 'Legal, regulatory and tax risks' sub-section of the Risk Factors section of the Prospectus, which commences on page 24 of the Prospectus, as follows:

- The 'Legal, regulatory and tax risks' sub-section on page 24 of the Prospectus shall be supplemented and updated by the second, third, fourth, fifth, and sixth paragraphs on page 2 of the Q3 Trading Update (which form part of the section of the Q3 Trading Update entitled "Home Credit"). These paragraphs relate to risk factors concerning the enactment of new total cost of credit legislation in Poland, which will have an on-going impact on the profitability of the Polish business of the Group, operated by the Group's Polish subsidiary, Provident Polska Spółka Akcyjna ("**Provident Polska**").
- The 'Legal, regulatory and tax risks' sub-section on page 25 of the Prospectus shall be supplemented and updated by the first paragraph under the heading "Regulation" on page 3 of the Q3 Trading Update. This paragraph provides an update on the risk factor outlined on page 25 of the Prospectus concerning Provident Polska's appeal against the December 2013 findings of the Polish Office of Consumer Protection and Competition (UOKiK) into the way that Provident Polska calculates total cost of credit and APR in Poland.

4. 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 Q3 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 51 of the Prospectus:

- the section entitled “Highlights” on page 1 of the Q3 Trading Update;
- the section entitled “Group and market overview” on page 1 of the Q3 Trading Update;
- the paragraph directly under the heading “Home Credit” on page 1 of the Q3 Trading Update and the first paragraph on page 2 of the Q3 Trading Update;
- the section entitled “IPF Digital” on page 3 of the Q3 Trading Update; and
- the section entitled “Returns to shareholders”.

5. Supplementing the Regulatory Information section of the Prospectus

In addition, by virtue of this Supplement, the following sections of the Q3 Trading Update are hereby incorporated in and form part of this Supplement, and are thereby incorporated in and form part of the ‘Regulatory Information’ section of the Prospectus, which commences on page 86 of the Prospectus:

- the second, third, fourth, fifth, and sixth paragraphs on page 2 of the Q3 Trading Update (which form part of the section of the Q3 Trading Update entitled “Home Credit”); and
- the section entitled “Regulation” on page 3 of the Q3 Trading Update.

6. Supplementing the General Information section of the Prospectus

Further in addition, by virtue of this Supplement, the first paragraph of the section entitled “Regulation” on page 3 of the Q3 Trading Update is hereby incorporated in and forms part of this Supplement, and is thereby incorporated in and forms part of paragraph (4) of the General Information section of the Prospectus, found on page 163 of the Prospectus. This paragraph updates the statements in paragraph (4) (concerning governmental, legal or arbitration proceedings) with information in the Q3 Trading Update relating to IPF’s appeal against a finding of the Polish Office of Consumer Protection and Competition.

7. Statement of No Significant Change and No Material Adverse Change

There has been no significant change in the financial or trading position of the Issuer, any of the Guarantors or of the Group since 30 June 2015. There has been no material adverse change in the prospects of the Issuer, any of the Guarantors or of the Group since 31 December 2014 save as disclosed in the second, third, fourth, fifth, and sixth paragraphs on page 2 of the Q3 Trading Update (which form part of the section of the Q3 Trading Update entitled “Home Credit” incorporated in this Supplement).

8. 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: <http://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 or any statement incorporated by reference in the Prospectus by this Supplement; and (b) any other 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.