



**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.

The purpose of this Supplement is (i) to incorporate by reference various sections of, and the unaudited consolidated financial statements (as at and for the six month financial period ended 30 June 2015) from, IPF's unaudited half yearly report and financial statements 2015 released on 29 July 2015 (the "**2015 Interim Report**") (which 2015 Interim Report has been previously published and which has been filed with the FCA), (ii) to update the summary set out in the Prospectus with key financial information for the six month financial period ended 30 June 2015, (iii) to update the Business Description of International Personal Finance plc and the Group section in the Prospectus which provides the reader with information about IPF's continuing programme of geographic expansion and its intention to expand its digital proposition into Spain during 2015; working on new product structures to broaden the appeal to customers; details of the Group's current funding and balance sheet position following the €100 million tap issue in April 2015, which was consolidated with and forms a single series with, the Group's core Eurobond; details of the new share buyback programme (see the section entitled "Business Description" below) and to update the Regulatory Information of International Personal Finance plc section in the Prospectus which provides the reader with information about regulatory developments in a number of IPF's European markets including the draft total cost of credit legislation in Poland (see the section entitled "Regulatory Information" below).

### **Financial Statements**

On 29 July 2015, IPF released its unaudited consolidated financial statements for the six month financial period ended 30 June 2015 (together with the auditor report thereon and notes thereto) as set out on pages 14 to 35 (inclusive) of the 2015 Interim Report. By virtue of this Supplement, pages 14 to 35 (inclusive) of the 2015 Interim Report are incorporated in and form part of the Prospectus.

### **Business Description**

In addition, by virtue of this Supplement, the following sections of the 2015 Interim Report are hereby incorporated in and form part of this Supplement, and are thereby incorporated in and form part of the Prospectus:

- the section entitled "Key highlights" on page 3 of the 2015 Interim Report;
- the section entitled "Market overview" on page 4 of the 2015 Interim Report;
- the section entitled "Expanding our footprint" on page 6 of the 2015 Interim Report;
- the section entitled "Funding and balance sheet" on page 12 of the 2015 Interim Report.

### **Regulatory Information**

In addition, by virtue of this Supplement, the following sections of the 2015 Interim Report are hereby incorporated in and form part of this Supplement, and are thereby incorporated in and form part of the Prospectus:

- the section entitled "Regulation" on page 5 of the 2015 Interim Report.

### **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 section entitled "Regulation" on page 5 of the 2015 Interim Report incorporated in this Supplement.

### **Summary**

Section B12 on page 8 of the Prospectus shall be supplemented to reflect the publication of the 2015 Interim Report. Section B12 as so supplemented is set out below:

B.12	Key Historical Financial Information: Issuer	Issuer						
		<b>Consolidated Income Statement</b>						
			<b>Unaudited Six months ended 30 June 2015 £M</b>	<i>Unaudited Six months ended 30 June 2014 £M</i>	<i>Audited Year ended 31 December 2014 £M</i>	<i>Audited Year ended 31 December 2013 £M</i>		
		Revenue	<b>372.9</b>	394.1	783.2	746.8		
		Impairment	<b>(112.6)</b>	(130.2)	(220.0)	(198.6)		
		<b>Revenue less impairment</b>	<b><u>260.3</u></b>	<u>263.9</u>	<u>563.2</u>	<u>548.2</u>		
		Finance costs	<b>(21.5)</b>	(23.4)	(45.3)	(49.0)		
		Other operating costs	<b>(57.3)</b>	(57.3)	(120.0)	(112.5)		
		Administrative expenses	<b>(138.2)</b>	(136.1)	(274.4)	(268.6)		
		<b>Total costs</b>	<b><u>(217.0)</u></b>	<u>(216.8)</u>	<u>(439.7)</u>	<u>(430.1)</u>		
		<b>Profit before taxation &amp; exceptional items</b>	<b>43.3</b>	47.1	123.5	118.1		
		Exceptional items	<b>(4.7)</b>	(22.6)	(23.3)	12.4		
		<b>Profit before taxation</b>	<b>38.6</b>	24.5	100.2	130.5		
		Tax (expense)/income						
		- UK	-	-	2.5	1.2		
		- Overseas	<b>(11.7)</b>	(8.7)	(30.9)	(36.1)		
		<b>Total tax expense</b>	<b><u>(11.7)</u></b>	<u>(8.7)</u>	<u>(28.4)</u>	<u>(34.9)</u>		
		<b>Profit after taxation attributable to owners of the parent</b>	<b><u>26.9</u></b>	<u>15.8</u>	<u>71.8</u>	<u>95.6</u>		
		<b>Consolidated Balance Sheet</b>						
			<b>Unaudited 30 June 2015 £M</b>	<i>Unaudited 30 June 2014 £M</i>	<i>Audited 31 December 2014 £M</i>	<i>Audited 31 December 2013 £M</i>		
		<b>Assets</b>						
		<b>Non-current assets</b>						
		Goodwill	<b>19.5</b>	-	-	-		
Intangible assets	<b>19.2</b>	1.4	10.1	1.8				
Property, plant and equipment	<b>25.0</b>	28.2	28.2	28.8				
Deferred tax assets	<b>66.5</b>	66.8	73.7	65.2				
Retirement benefit asset	<b>0.1</b>	-	-	-				
	<b><u>130.3</u></b>	<u>96.4</u>	<u>112.0</u>	<u>95.8</u>				
<b>Current assets</b>								
Amounts receivable from customers								
- due within one year	<b>686.0</b>	717.7	723.9	739.1				
- due in more than one year	<b>65.7</b>	39.6	36.6	45.7				
	<b><u>751.7</u></b>	<u>757.3</u>	<u>760.5</u>	<u>784.8</u>				
Derivative financial instruments	<b>8.4</b>	3.9	5.8	6.5				
Cash and cash equivalents	<b>51.7</b>	80.1	68.8	24.6				
Other receivables	<b>27.5</b>	18.6	14.1	14.4				

	Current tax assets	<u>-</u>	<u>-</u>	<u>1.6</u>	<u>1.3</u>
		<b>839.3</b>	<b>859.9</b>	<b>850.8</b>	<b>831.6</b>
	<b>Total assets</b>	<b>969.6</b>	<b>956.3</b>	<b>962.8</b>	<b>927.4</b>
		<b>Unaudited</b>	<b>Unaudited</b>	<b>Audited</b>	<b>Audited</b>
		<b>30 June</b>	<b>30 June</b>	<b>31 December</b>	<b>31 December</b>
		<b>2015</b>	<b>2014</b>	<b>2014</b>	<b>2013</b>
		<b>£M</b>	<b>£M</b>	<b>£M</b>	<b>£M</b>
	<b>Liabilities</b>				
	<i>Current liabilities</i>				
	Borrowings	(35.2)	(43.2)	(73.7)	(14.4)
	Derivative financial instruments	(3.0)	(4.2)	(2.7)	(3.7)
	Trade and other payables	(93.3)	(86.4)	(95.3)	(102.8)
	Current tax liabilities	(14.8)	(14.1)	(22.9)	(25.6)
		<u>(146.3)</u>	<u>(147.9)</u>	<u>(194.6)</u>	<u>(146.5)</u>
	<b>Non-current liabilities</b>				
	Retirement benefit obligation	-	(1.9)	(2.0)	(0.9)
	Borrowings	(477.5)	(437.4)	(404.6)	(386.1)
		<u>(477.5)</u>	<u>(439.3)</u>	<u>(406.6)</u>	<u>(387.0)</u>
	<b>Total liabilities</b>	<b>(623.8)</b>	<b>(587.2)</b>	<b>(601.2)</b>	<b>(533.5)</b>
	<b>Net assets</b>	<b>345.8</b>	<b>369.1</b>	<b>361.6</b>	<b>393.9</b>
	<b>Equity attributable to owners of the parent</b>				
	Called-up share capital	24.0	24.0	24.0	24.0
	Other reserves	(119.0)	(43.3)	(96.0)	(14.5)
	Retained earnings	440.8	388.4	433.6	384.4
	<b>Total equity</b>	<b>345.8</b>	<b>369.1</b>	<b>361.6</b>	<b>393.9</b>
	<b>Consolidated Statement of Cash flows</b>				
		<b>Unaudited</b>	<b>Unaudited</b>	<b>Audited</b>	<b>Audited</b>
		<b>Six months</b>	<b>Six months</b>	<b>Year</b>	<b>Year</b>
		<b>ended</b>	<b>ended</b>	<b>ended</b>	<b>ended</b>
		<b>30 June</b>	<b>30 June</b>	<b>31 December</b>	<b>31 December</b>
		<b>2015</b>	<b>2014</b>	<b>2014</b>	<b>2013</b>
		<b>£M</b>	<b>£M</b>	<b>£M</b>	<b>£M</b>
	<b>Net cash generated from operating activities</b>	<b>4.5</b>	<b>(13.1)</b>	<b>33.9</b>	<b>(1.3)</b>
	<b>Net cash used in investing activities</b>	<b>(64.4)</b>	<b>(5.8)</b>	<b>(20.6)</b>	<b>(13.3)</b>
	<b>Net cash used in financing activities</b>	<b>45.1</b>	<b>75.5</b>	<b>31.8</b>	<b>15.3</b>
	Net increase/(decrease) in cash and cash equivalents	(14.8)	56.6	45.1	0.7
	Cash and cash equivalents at the start of the period	68.8	24.6	24.6	24.2
	Exchange (losses)/gains on cash and cash equivalents	(2.3)	(1.1)	(0.9)	(0.3)
	<b>Cash and cash equivalents at the end of the period</b>	<b>51.7</b>	<b>80.1</b>	<b>68.8</b>	<b>24.6</b>

		<p><i>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.</i></p> <p><i>On 13 July 2015, the Lower Chamber of the Polish Parliament voted in favour of revisions to a draft total cost of credit amendment law issued by the Ministry of Finance. If the legislation is enacted as currently drafted, all non-interest costs in connection with a consumer loan agreement may be subject to the cap. At this stage there can be no assurance that the legislation will not have some adverse financial impact on the prospects of the Issuer.</i></p>
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### **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/prices-and-news/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.