



**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 21 March 2014 (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 to update the “Business Description of International Personal Finance plc and the Group” section in the Prospectus, which provides Investors with information about the refinancing of IPF’s 2010 eurobond issue and the reduction in IPF’s target equity to receivables ratio and an associated on-market buyback programme of IPF’s shares (see the section entitled “Business Description” below).

### **Business Description**

By virtue of this Supplement, the section of the Quarter 1 2014 Interim Management Statement, which relates to the Group as a whole and was released by the Issuer on 30 April 2014, (the “**Q1 2014 Statement**”) entitled “Funding” on pages 2 and 3 of the Q1 2014 Statement (which Q1 2014 Statement has been previously published and which has been filed with the FCA) is hereby incorporated in and forms part of this Supplement, and is thereby incorporated in and forms part of the Prospectus.

### **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 31 December 2013. There has been no material adverse change in the prospects of the Issuer, any of the Guarantors or of the Group since 31 December 2013.

### **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.