Drawdown Prospectus dated 10 November 2020

International Personal Finance plc

(the "Issuer" or "IPF")

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

unconditionally and irrevocably guaranteed by:

IPF Holdings Limited

(a "Guarantor")

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

International Personal Finance Investments Limited

(a "Guarantor")

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

IPF International Limited

(a "Guarantor")

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

IPF Digital Group Limited

(a "Guarantor")

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

EUR 341,228,000 Senior Unsecured Notes due 2025 (the "Notes") under the EUR 1,000,000,000 Euro Medium Term Note Programme (the "Programme")

Dealer Managers

HSBC

JEFFERIES

SANTANDER CORPORATE & INVESTMENT BANKING

Co-Dealer Managers

ABG SUNDAL COLLIER AB

PEEL HUNT LLP

IMPORTANT NOTICES

About this document

This drawdown prospectus (including the information incorporated by reference herein) (the "**Drawdown Prospectus**") constitutes a prospectus approved by the United Kingdom Financial Conduct Authority (the "**FCA**"), as competent authority for the purposes of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). The FCA only approves this Drawdown Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or the Guarantors (each as defined below) or of the quality of the Notes that are the subject of this Drawdown Prospectus. Investors in the Notes ("**Investors**") should make their own assessment as to the suitability of the Notes. The Notes will be unconditionally and irrevocably guaranteed on a joint and several basis by each of IPF Holdings Limited, International Personal Finance Investments Limited, IPF International Limited and IPF Digital Group Limited (each a "**Guarantor**", together the "**Guarantors**" and their respective guarantee in respect of the Notes, the "**Guarantee**"); "unconditionally" means that, if the Issuer hasn't paid the relevant amount due under the Notes, there is no further condition to be fulfilled before the Guarantee can be called on, and "irrevocably" means that the Guarantors cannot revoke their Guarantee at a later date. The reference to "on a joint and several basis" means that any person owed money under the Guarantee may pursue the obligation against all the Guarantors together, or any one Guarantor as if that Guarantor were liable for the whole guaranteed amount. The Issuer and its subsidiaries (including the Guarantors) taken as a whole are referred to in this Drawdown Prospectus as the "**Group**".

This Drawdown Prospectus also describes the risks relevant to IPF and its business and risks relating to an investment in the Notes generally. An Investor should read and understand fully the contents of this Drawdown Prospectus before making any investment decisions relating to the Notes.

Prospective investors in the Notes should ensure that they understand the nature of the Notes and the extent of their exposure to risks and that they consider the suitability of the Notes as an investment in the light of their own circumstances and financial condition.

It is the responsibility of prospective investors to ensure that they have sufficient knowledge, experience and professional advice to make their own legal, financial, tax, accounting and other business evaluation of the merits and risks of investing in the Notes and are not relying on the advice of Banco Santander, S.A., HSBC Bank plc, Jefferies International Limited, ABG Sundal Collier AB or Peel Hunt LLP (together, the "**Managers**") or the Trustee (as defined below) in that regard.

Important – EEA and UK Retail Investors

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**") or in the United Kingdom (the "**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU ("**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently no key information document required by Regulation (EU) 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.

MiFID II product governance/target market

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment;

however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

Responsibility for the information contained in this Drawdown Prospectus

The Issuer and the Guarantors accept responsibility for the information contained in this Drawdown Prospectus. To the best of the knowledge of the Issuer and the Guarantors, the information contained in this Drawdown Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

Where information has been sourced from a third party, this information has been accurately reproduced and, as far as the Issuer is aware and is able to ascertain from the information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The source of third party information is identified where used.

Credit Rating Agency Regulation notice

The Issuer has:

(i) a long-term issuer default rating of BB- (Rating Watch Negative) and a short-term issuer default rating of B by Fitch Ratings Ltd ("**Fitch**"); and

(ii) a long-term corporate family rating of Ba3 (Outlook Stable) by Moody's Investors Service Limited ("**Moody's**").

The Notes have been rated BB- by Fitch and Ba3 by Moody's. Each of Fitch and Moody's is established in a relevant state for the purposes of Regulation (EC) No. 1060/2009 (the "**CRA Regulation**") and registered as a credit rating agency thereunder. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

"BB" ratings from Fitch 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. The modifier "-" is appended to a rating by Fitch to denote relative status within the major rating category. Obligations rated "Ba" by Moody's are judged to have speculative elements and are subject to substantial credit risk. The modifier "3" is appended to a rating by Moody's to denote relative status within the major rating category.

Information incorporated by reference in this Drawdown Prospectus

This Drawdown Prospectus is to be read in conjunction with all documents which are incorporated herein by reference, including the base prospectus dated 13 March 2020 relating to the Programme (the "**Base Prospectus**"), certain sections of the audit report and audited consolidated financial statements of the Issuer in respect of the financial years ended 31 December 2018 and 31 December 2019, certain sections of the Group's unaudited half year report for the period ended 30 June 2020 and certain sections of the Group's third quarter trading update dated 14 October 2020. Where there is any inconsistency between the documents incorporated by reference and this Drawdown Prospectus, the language used in this Drawdown Prospectus shall prevail. See "*Documents Incorporated by Reference*" section.

The Notes are not protected by the Financial Services Compensation Scheme

The Notes are not protected by the Financial Services Compensation Scheme (the "**FSCS**"). As a result, neither the FSCS nor anyone else will pay compensation to an Investor upon the failure of the Issuer, the Guarantors or the Group as a whole.

No offer of Notes

This Drawdown Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuer, the Guarantors or the Managers to subscribe for, or purchase, any Notes.

The distribution of this Drawdown Prospectus and the offer or sale of the Notes may be restricted by law in certain jurisdictions. Persons into whose possession this Drawdown Prospectus or any Notes come must inform themselves about, and observe, any such restrictions (see "*Subscription and Sale*" section of the Base Prospectus).

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), or with any securities regulatory authority of any state or jurisdiction of the United States. Notes may not be offered, sold or delivered within the United States or to, or for, the account or benefit of U.S. persons, as defined in Regulation S under the Securities Act ("**Regulation S**").

Singapore Securities and Futures Act product classification

Notification under Section 309B of the Securities and Futures Act, Chapter 289 of Singapore – The Notes shall be prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

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RISK FACTORS

Prospective investors should read the entirety of this Drawdown Prospectus together with the documents incorporated by reference herein, including the Base Prospectus. Investing in the Notes involves certain risks. The principal risk factors that may affect the ability of the Issuer to fulfil its obligations under the Notes are discussed under the section entitled "*Risk Factors*" at pages 8 to 26 of the Base Prospectus (and such risk factors shall be deemed to be incorporated into and form part of this Drawdown Prospectus), as supplemented and amended by this Drawdown Prospectus. The Issuer believes that such risk factors represent the principal risks inherent in investing in the Notes, but the Issuer may be unable to pay interest, principal or other amounts on or in connection with the Notes for other reasons.

The section of the risk factor entitled "The Group is exposed to funding and liquidity risk, credit rating risk, credit quality risk, counterparty risk, exchange rate fluctuation risk and interest rate fluctuation risk" with the sub-heading "Funding and liquidity risk" at page 9 of the Base Prospectus shall be deleted and replaced with the following:

> "**Default risk**: Default risk is the risk that the Group may breach certain of the covenants in its funding arrangements which in turn may give financial creditors the right to demand early repayment. The ability of the Group to meet the obligations in its funding arrangements, particularly its financial covenants, is dependent upon the financial performance of the Group.
>
> As a result of the COVID-19 pandemic, the Group considers it likely that, absent waivers or amendments, the interest cover financial covenant applicable to its bank facilities and the notes currently in issue (the "**Existing Notes**") would be breached in respect of the test dates falling on 31 December 2020 and 30 June 2021. The Group is in the process of agreeing certain amendments to the financial covenants in its facility agreements with its bank lenders. The Group has obtained the requisite approvals from noteholders to amend the financial covenants applicable to the Existing Notes or, in the case of the Existing EUR Notes (as defined below), remove such financial covenants.
>
> There can be no assurances that the Group will be able to agree amendments or waivers with all its bank lenders and/or that the Group will have sufficient cash resources to cancel and repay the commitments of any bank lenders who do not agree to the amendments or waivers requested. As such, there is a risk that an unsuccessful amendment or waiver process will lead to the acceleration of liabilities under the Group's bank facilities and/or the Existing Notes (either directly, or as a result of cross-acceleration provisions) and/or a mandatory redemption of the Existing Notes.
>
> **Funding and liquidity risk**: Liquidity risk is the risk that the Group does not have sufficient financial liquid resources to meet its obligations when they fall due, or can only do so at excessive cost. The ability of the Group to access debt funding sources on acceptable economic terms over the longer term is dependent on a variety of factors, such as general market conditions and confidence in the global banking system, which are outside the Group's control. This may impact the ability of the Group to access new debt funding or secure funding on terms favourable to the Group.
>
> The Group has an outstanding series of Existing Notes with an aggregate principal amount outstanding of EUR 397.27 million (equivalent to £362.8 million as at 30 September 2020) due to mature in April 2021 (the "**Existing EUR Notes**"). As a result of an exchange offer made by the Issuer, and the exercise by the Issuer of a mandatory redemption option in accordance with the terms of the Existing EUR Notes, the Issuer anticipates that it will exchange the full aggregate principal amount outstanding of EUR 397.27 million of the Existing EUR Notes for the Notes and EUR 59.46 million of cash (plus accrued interest). The Group's ability to refinance the other series of Existing Notes at a reasonable cost will be an important factor in relation to the liquidity position of the Group and its costs of debt funding going forward. A failure to refinance such Existing Notes could have a detrimental effect on the financial condition of the Group. The ongoing COVID-19 pandemic has created disruption in the

financial markets, which may affect the Group's ability to refinance the Existing Notes. Given the Group's funding and liquidity position, in addition to the default risk described above, there is material uncertainty that may affect the Group's ability to continue as a going concern.

The Group relies, in part, upon the effective management of its banking and other borrowing relationships and upon securing loan commitments from a number of lenders, often within the jurisdictions where it has operations. As at 30 September 2020, the Group's credit facilities totalled £757 million, with the Group's gross borrowing under these facilities at 30 September 2020 being £581 million, giving a headroom of £176 million (this excludes unamortised arrangement fees of £1.8 million). These facilities have a range of maturities from 2020 through to 2024. There is, however, a risk that some or all of these facilities may not be refinanced in the future, particularly in light of the COVID-19 pandemic and the default risk described above. Significant net cash generation and inflows during the first three quarters of 2020 resulted in an increase in the Group's non-operational cash balances to £172 million and a reduction in net debt (excluding operational cash balances) to £409 million, therefore total non-operational cash and headroom on undrawn debt facilities at 30 September 2020 was £348 million.

The capital and bank loan markets in many of the countries in which the Group's businesses currently operate are less developed and subject to greater volatility than developed markets. There is also a risk that the credit market in a jurisdiction where the Group operates may become illiquid or less liquid, thereby limiting the Group's access to cash in that market. This could hinder the Group's ability to raise, renew and service its borrowings and affect its ability to extend credit to customers in that market. The COVID-19 pandemic has also placed huge pressure on the financial markets. All these factors could lead to a breach of financial covenants, as discussed above, causing some or all of the Group's outstanding funding to fall due for repayment or the going concern status of the Group's business to be called into question.

Even with sufficient debt facilities at a Group level, local currency debt funding may not be available in each country, or may only be available at a prohibitively high cost, and it may not be possible to swap funding available to the Group in other currencies into local currency.

Failure to secure liquid funding and ensure covenant compliance could adversely impact the Group's business, results of operations and financial condition."

The words "creditworthiness assessments," shall be added after "the Group's product range," and before "the sales and pricing of its products" in the first sentence of the third paragraph of the risk factor entitled "The Group may be affected by changes in financial services regulation, or other laws or regulations applicable to the Group, or the interpretations or enforcement thereof" at page 11 of the Base Prospectus.

The words "(including, but not limited to, creditworthiness assessments)" shall be added after "other types of lending restrictions" and before ", changes to usury or "good morals" laws" in the first sentence of the fourth paragraph of the risk factor entitled "The Group may be affected by changes in financial services regulation, or other laws applicable to the Group, or the interpretations or enforcement thereof" at page 12 of the Base Prospectus.

The fourth paragraph of the risk factor entitled "The Group may be subject to changes in tax laws or regulations, or their respective interpretations" at page 13 of the Base Prospectus shall be deleted.

The words "The Group is also currently subject to tax audits in Mexico (with respect to 2017), Spain (2015 to 2017), Finland (VAT for 2018 and 2019) and Hungary (2017 and 2018)." in the final paragraph of the risk factor entitled "The Group may be subject to changes in tax laws or regulations, or their respective interpretations" at page 14 of the Base Prospectus shall be deleted and replaced with the following:

"The Group is currently subject to tax audits in Mexico (with respect to 2017) and Spain (with respect to 2015 to 2017)".

The following risk factor shall be inserted after the risk factor entitled "Catastrophes, pandemics and weather-related events may adversely affect the Group" at page 19 of the Base Prospectus:

"**The COVID-19 pandemic has materially affected, and may continue to materially affect, the Group's businesses.**

The COVID-19 pandemic, the measures imposed by governments in response, and their consequent economic effects have impacted all of the Group's markets and the businesses operating in those markets. For further information in relation to the impact of the COVID-19 pandemic on the Group, see the sections of the 2020 Half Year Report "*Market Overview and Covid-19 response strategy*" on pages 4 and 5, "*Group performance*" on pages 5 to 8, "*Group liquidity, balance sheet and financing our growth strategy*" on pages 8 and 9 and "*Business division performance update*" on pages 11 to 15.

A second wave of the COVID-19 pandemic, or the reimposition or tightening of existing regulatory restrictions or the imposition of additional regulatory restrictions, in any of the Group's markets may adversely affect the Group's businesses, results of operations and financial condition."

DOCUMENTS INCORPORATED BY REFERENCE

This Drawdown Prospectus should be read and construed in conjunction with:

International Personal Finance plc

(i) the Base Prospectus;

(ii) the following sections of the Annual Report and Financial Statements of the Issuer for the financial year ended 31 December 2019 published on the Issuer's website (at https://www.ipfin.co.uk/content/dam/ipf/corporate/investors/results-reports-presentations/reports/2020/IPF%202019%20Annual%20Report.pdf) on 3 March 2020:

(a) Principal Risks and Uncertainties on pages 44 to 53;

(b) Operational Review on pages 24 to 29;

(c) Financial Review on pages 39 to 43;

(d) Independent Auditor's Report on pages 108 to 115;

(e) Consolidated Income Statement on page 116;

(f) Consolidated Statement of Comprehensive Income on page 116;

(g) Consolidated Balance Sheet on page 117;

(h) Consolidated Statement of Changes in Equity on pages 118 to 119;

(i) Consolidated Cash Flow Statement on page 120; and

(j) Notes to the Financial Statements on pages 128 to 155;

(iii) the following sections of the Annual Report and Financial Statements of the Issuer for the financial year ended 31 December 2018 published on the Issuer's website (at https://www.ipfin.co.uk/content/dam/ipf/corporate/investors/results-reports-presentations/reports/2019/IPF_AR18_PDF.pdf) on 21 March 2019:

(a) Principal Risks and Uncertainties on pages 42 to 50;

(b) Operational Review on pages 26 to 31;

(c) Financial Review on pages 37 to 41;

(d) Independent Auditor's Report on pages 91 to 96;

(e) Consolidated Income Statement on page 97;

(f) Consolidated Statement of Comprehensive Income on page 97;

(g) Consolidated Balance Sheet on page 98;

(h) Consolidated Statement of Changes in Equity on pages 99 to 100;

(i) Consolidated Cash Flow Statement on page 101; and

(j) Notes to the Financial Statements on pages 109 to 137;

(iv) the following sections of the Group's unaudited half year report for the period ended 30 June 2020 published on the Issuer's website (at https://www.ipfin.co.uk/content/dam/ipf/corporate/investors/results-reports-presentations/results-presentations/2020/IPF%20HY20%20statement.pdf) on 8 September 2020 (the "**2020 Half Year Report**"):

(a) "Key takeaways" on page 3;

(b) "Market overview and COVID-19 response strategy" on pages 4 to 5;

(c) “Group performance” on pages 5 to 8;

(d) “Group liquidity, balance sheet and financing our growth strategy” on pages 8 to 9;

(e) “Strategy” on pages 9 to 11;

(f) “Business division performance update” on pages 11 to 15;

(g) “Taxation” on page 16;

(h) “Dividend” on page 16; and

(i) the condensed consolidated financial statements for the six months ended 30 June 2020 (together with the review report thereon prepared by the auditors and notes thereto) on pages 19 to 50;

(v) the following sections of the third quarter trading update dated 14 October 2020 (the “**Q3 Trading Update**”):

(a) “Highlights” on page 1;

(b) “Group Q3 Overview” on page 2;

(c) “Funding, net cashflow generation and balance sheet” on page 2;

(d) “European Home Credit” on page 3;

(e) “Mexico Home Credit” on page 3; and

(f) “IPF Digital” on page 3;

(vi) the memorandum and articles of association of the Issuer;

IPF Holdings Limited

(vii) the memorandum and articles of association of IPF Holdings Limited;

International Personal Finance Investments Limited

(viii) the memorandum and articles of association of International Personal Finance Investments Limited;

IPF International Limited

(ix) the memorandum and articles of association of IPF International Limited; and

IPF Digital Group Limited

(x) the memorandum and articles of association of IPF Digital Group Limited,

each of which have been previously published or are published simultaneously with this Drawdown Prospectus and which have been approved by the FCA or filed with it. Such documents shall be incorporated in and form part of this Drawdown Prospectus, save that any statement contained in a document which is incorporated by reference herein shall be modified or superseded for the purpose of this Drawdown Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Drawdown Prospectus.

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

If a document which is incorporated by reference into this Drawdown Prospectus itself incorporates any information or other documents therein, either expressly or implicitly, such information or other documents will not form part of this Drawdown Prospectus for the purposes of the Prospectus Regulation except where such information or other documents are specifically incorporated by reference or attached to this Drawdown Prospectus.

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

Copies of the documents incorporated by reference in this Drawdown Prospectus may be obtained (without charge) from the website of the Issuer at www.ipfin.co.uk. The other contents of the Issuer's website shall not form part of this Drawdown Prospectus.

INDEBTEDNESS TABLE

The following section "*Indebtedness Table*" shall be added after the section "*Risk Factors*" and before the section "*Information about the Programme*" at page 27 of the Base Prospectus.

The following table sets forth an overview of the comparative capital structure of the Group's debt funding following the issue of the Notes and payment of EUR 59,458,280 in cash in exchange for EUR 397,274,000 in principal amount of the Existing EUR Notes and the cancellation of the exchanged Existing EUR Notes. The following table does not include the impact of the payment of accrued interest on the Existing EUR Notes at the time of exchange or any fees or expenses incurred in connection with the transactions contemplated by this table.

Actual amounts may vary from estimated amounts depending on several factors including fluctuations in cash on hand between 30 September 2020 and the Issue Date, fluctuations in debt drawings and fluctuations in applicable exchange rates.

	30 Sep 20 (£m) – Actual	**30 Sep 20 (£m) – comparison for issuance of the Notes, the exchange of the Notes for the Existing EUR Notes and cash and the cancellation of the exchanged Existing EUR Notes**
EUR 5.75 per cent. guaranteed unsecured notes due 7 April 2021 (the "**Existing EUR Notes**")	363	–
The Notes	–	312
SEK 3M STIBOR + 8.75 per cent. guaranteed unsecured notes due 15 June 2022	39	39
GBP 7.750 per cent. guaranteed unsecured notes due 14 December 2023	78	78
Bank borrowing used	101	101
Bank borrowing available ("**A**")(1)	176	176
Total debt available (including drawn debt)	**757**	**706**
of which notes funding	480	429
of which bank funding	277	277
Total drawn debt	**581**	**530**
Cash at hand ("**B**")	(172)	(118)
Total net debt(2)	**409**	**412**
Cash at hand and headroom (A and B)	(348)	(294)

This table has been prepared on an assumption of the following exchange rates: (i) GBP/SEK=11.61 and (ii) GBP/EUR=1.095.

(1) The Group anticipates that available bank facilities may be reduced. On a comparative basis, as at 30 September 2020, the Group would have had sufficient headroom and cash available for a potential reduction of the then current £277m of its bank facilities. A 50% reduction would leave headroom of £(155)m and a 60% reduction would leave headroom of £(127)m on a comparative basis.

(2) Net debt excluding operational cash balances.

BUSINESS DESCRIPTION OF INTERNATIONAL PERSONAL FINANCE PLC AND THE GROUP

The section entitled "*Business Description of International Personal Finance Plc and the Group*" starting on page 37 of the Base Prospectus that is incorporated into and forms part of this Drawdown Prospectus shall be supplemented and amended as set out below.

The following sections of the 2020 Half Year Report which are incorporated in and form part of this Drawdown Prospectus update the section entitled "*Business Description of International Personal Finance Plc and the Group*" on page 37 of the Base Prospectus, as further supplemented below:

(a) "Key takeaways" on page 3 of the 2020 Half Year Report;

(b) "Market overview and COVID-19 response strategy" on pages 4 to 5 of the 2020 Half Year Report;

(c) "Group performance" on page 5 of the 2020 Half Year Report;

(d) "Group liquidity, balance sheet and financing our growth strategy" on page 8 of the 2020 Half Year Report;

(e) "Strategy" on pages 9 to 11 of the 2020 Half Year Report;

(f) "Business division performance update" on pages 11 to 15 of the 2020 Half Year Report;

(g) "Taxation" on page 16 of the 2020 Half Year Report;

(h) "Dividend" on page 16 of the 2020 Half Year Report; and

(i) the condensed consolidated financial statements for the six months ended 30 June 2020 (together with the review report thereon prepared by the auditors and notes thereto) on pages 19 to 50 of the 2020 Half Year Report.

The following sections of the Q3 Trading Update which are incorporated in and form part of this Drawdown Prospectus update the section entitled "*Business Description of International Personal Finance Plc and the Group*" on page 37 of the Base Prospectus, as further supplemented below:

(a) "Highlights" on page 1 of the Q3 Trading Update;

(b) "Group Q3 Overview" on page 2 of the Q3 Trading Update;

(c) "Funding, net cashflow generation and balance sheet" on page 2 of the Q3 Trading Update;

(d) "European Home Credit" on page 3 of the Q3 Trading Update;

(e) "Mexico Home Credit" on page 3 of the Q3 Trading Update; and

(f) "IPF Digital" on page 3 of the Q3 Trading Update.

The following sentence shall be added after the sentence ending "12 weeks to around 4 years" and before the sentence beginning "The loans are unsecured" in the first paragraph under the sub-heading "*Home Credit*" of section 4.1 – "Introduction" in the "*Business Description of International Personal Finance plc and the Group*" section at page 38 of the Base Prospectus:

> "The average term of loans is 83 weeks in the European home credit business and is 46 weeks in the Mexican home credit business."

Section 4.4 – "Strategy for Growth update" of the "Business Description of International Personal Finance plc and the Group" section at page 40 of the Base Prospectus shall be deleted.

The second paragraph of section 6.3 – "Taxation" of the "Business Description of International Personal Finance plc and the Group" section at page 48 of the Base Prospectus shall be deleted in its entirety.

The following sentence, and the table that immediately follows, shall be deleted from the penultimate paragraph of section 8 – "Treasury risk management and funding" of the "Business Description of International Personal Finance plc and the Group" section at page 52 of the Base Prospectus:

> "The Group's financial profile enables it to operate with significant headroom on the financial covenants in its banking facilities, as set out in the table below."

and shall be replaced with:

> "The Group's financial profile has previously enabled it to operate with significant headroom on the financial covenants in its banking facilities and the Existing Notes, as set out in the table below. However, as a result of the COVID-19 pandemic, the Group considers it likely that, absent waivers or amendments, certain financial covenants in its bank facilities and Existing Notes would be breached in respect of the test dates falling on 31 December 2020 and 30 June 2020.

Covenant Compliance and other key metrics		2019	H1 2020
Gearing*	Max 3.75x	1.5x	1.6x
Interest Cover	Min 2.0x	3.0x	3.0x

* Adjusted for derivative financial instruments, pension liabilities and items of income or expense of an unusual or a non-recurring nature according to covenant definitions and calculated in accordance with IAS 17.

The table following the first paragraph of section 10 – "Directors" of the "Business Description of International Personal Finance plc and the Group" section at page 53 of the Base Prospectus shall be deleted and replaced with:

Name	Position	Other principal activities
Stuart Sinclair	Chairman	Non-executive director and chair of the remuneration committee of: Lloyds Banking Group plc Non-executive director and chair of: Willis Limited
Gerard Ryan	Chief Executive Officer	None
Justin Lockwood	Chief Financial Officer	None
Richard Moat	Senior Independent Non-executive Director	Non-executive director of: Eir Limited Chief executive officer of: Technicolor plc
John Mangelaars	Independent Non-executive Director	Chief executive officer of: Travix International
Cathryn Riley	Independent Non-executive Director	Non-executive director of: AA plc AA Insurance Holdings Limited Liberty Managing Agency Limited
Deborah Davis	Independent Non-executive Director	Non-executive director of: The Institute of Directors Which? Limited IDEX Biometrics Trustee of: Southern African Conservation Trust
Bronwyn Syiek	Independent Non-executive Director	Non-executive director of: The Associated Board of the Royal Schools of Music Finance committee member of: Oxford University Press

Name	Position	Other principal activities
Richard Holmes	Independent Non-executive Director	Non-executive director and member of the audit, risk & sustainability committees of: Ulster Bank Ireland DAC Ltd Trustee of: The Barry and Peggy High Charitable Foundation

The third paragraph of section 10 – "Directors" of the "Business Description of International Personal Finance plc and the Group" section at page 54 of the Base Prospectus shall be deleted in its entirety and replaced with:

> "Stuart Sinclair succeeded Dan O'Connor as Chairman following Dan O'Connor's retirement and Stuart Sinclair's election as a director at the Group's Annual General Meeting on 30 April 2020."

The director profile of Dan O'Connor under the sub-heading "Director Profiles" of section 10 – "Directors" of the "*Business Description of International Personal Finance plc and the Group*" section at page 54 of the Base Prospectus shall be deleted in its entirety and replaced with:

> "***Stuart Sinclair***
>
> *Chairman, age 67*
>
> Length of service: 6 months
>
> Appointments and qualifications: Stuart is a non-executive director and the chair of the remuneration committee for Lloyds Banking Group plc and a non-executive director and chair of Willis Limited. He previously held non-executive roles as chairman of the Platinum Bank in Kiev, senior independent director and chair of the risk committee at QBE Insurance (Europe) Limited, interim chair and senior independent director at Provident Financial Group plc, senior independent director and chair of the risk committee at Swinton Group Ltd, non-executive director of PruHealth/Vitality Ltd and Universal Insurance Inc. and also as council member of the Royal Institute of International Affairs. He was president and COO at Aspen Insurance, president and CEO at GE Capital, China, Chief Executive of Tesco Personal Finance and Director of UK Retail Banking at The Royal Bank of Scotland Group plc. Stuart holds a master's degree in Economics and a Master in Business Administration from the University of California (UCLA). He is the author of three books and several UN reports in economics.
>
> Key strengths and contributions: Stuart is a highly experienced non-executive director, committee chair and senior independent director with a background in consumer financial services."

The following director profile for Richard Holmes shall be added after the director profile of Bronwyn Syiek under the sub-heading "Director Profiles" of section 10 – "Directors" at page 56 of the Base Prospectus:

> "***Richard Holmes***
>
> *Independent non-executive director, age 67*
>
> Length of service: 6 months
>
> Appointments and qualifications: Richard is a non-executive director and member of the audit, risk & sustainability committees for Ulster Bank Ireland DAC Ltd and a trustee of the Barry and Peggy High Charitable Foundation. He previously held roles as non-executive director for British Growth Fund, chairman of the Financial Services Council at CBI, non-executive director of the British Bankers Association, CEO for Europe at Standard Chartered plc, chairman & chief executive of American Express Bank at American Express Company and executive vice president of private bank at Bank of America Corporation. Richard holds a degree and master's degree in Economics and is a fellow of the Institute of Chartered Accountants.

Key strengths and contributions: Richard is an experienced former senior executive with over 40 years of broad international financial services experience, including 20 years as CEO and board member in private banking, wholesale banking, capital markets, trading operations, strategy and finance."

At the end of the section "*Group performance*" and before the section "*Group Impairment*" at page 6 of the 2020 Half Year Report, the following tables shall be added:

Month	**Collections effectiveness**[(1)]	**Credit issued**[(2)]	**Net cash generation**
April 2020	76%	30%	£20m[(3)]
May 2020	80%	30%	£43m
June 2020	88%	37%	£42m
July 2020	92%	43%	£46m
August 2020	96%	47%	£73m[(4)]
September 2020	95%	57%	£24m

(1) Collections effectiveness is defined as percentage of collections made (adjusted for portfolio size) compared with the Group's expectations prior to the COVID-19 pandemic

(2) Credit issued as a percentage of the Group's business plan prior to the COVID-19 pandemic

(3) After deducting an Existing EUR Notes coupon payment of £21m

(4) Note that £45m of the £73m net cash in August was received as a result of the Group's successful appeal in its dispute with the Polish Tax Chamber

Month	**Monthly issuance (£m)**[(1)]	**Monthly cash collections (£m)**[(1)]	**Net cash collections (£m)**[(1)]
January 2020	87	145	58
February 2020	95	145	50
March 2020	90	153	63
April 2020	30	101	71
May 2020	30	106	76
June 2020	47	130	83
July 2020	45	112	67
August 2020	50	111	61
September 2020	75	131	56

(1) March and June have been prepared on a 5 week basis while other months have been prepared on a 4 week basis

REGULATORY INFORMATION

The section entitled "*Regulatory Information*" starting on page 64 of the Base Prospectus that is incorporated into and forms part of this Drawdown Prospectus shall be supplemented and amended as set out below.

A new paragraph shall be inserted immediately after the first paragraph under the sub-heading "Overview" at page 65 of the Base Prospectus:

> "The COVID-19 pandemic, and its consequent economic effect, has caused governments and regulatory authorities to instigate a wide number of regulatory changes."

The following paragraph shall be inserted immediately after the second paragraph under the sub-heading "Price caps in specific jurisdictions" at page 65 of the Base Prospectus:

> "Following the outbreak of the COVID-19 pandemic, a reduction in the cap on non-interest costs of credit for new lending was introduced on 1 April 2020, which will operate until 8 March 2021, after which the cap will revert to historical levels. The flat level of the cap was reduced from 25% of the loan value to 15% and the additional variable cap from 30% to 6% per annum, with the aggregate total of the caps not to exceed 45% of the loan value."

The following paragraph shall be inserted immediately after the third paragraph under the sub-heading "Price caps in specific jurisdictions" at page 65 of the Base Prospectus:

> "As a result of the COVID-19 pandemic, a further temporary tightening of this cap has been implemented, to 10%. Commencing on 1 July 2020 until 1 January 2021, this cap is applicable to existing contracts as well as to earlier credit agreements in respect of new withdrawals. As a consequence, the Group has taken the decision to close its digital business in Finland and collect out the portfolio."

The following paragraph shall be inserted at the end of the fifth paragraph under the sub-heading "Price caps in specific jurisdictions" at page 66 of the Base Prospectus:

> "Further, in Hungary, the maximum APR applicable to new consumer loans has been temporarily reduced to national bank base rate plus 5% per annum until the end of the year, as a result of the COVID-19 pandemic."

The sixth paragraph under the sub-heading "Price caps in specific jurisdictions" at page 66 of the Base Prospectus shall be deleted in its entirety and replaced with the following paragraph:

> Legislative proposals have been tabled in the Romanian Parliament which include: (i) a cap on the total amount repayable on loans below 15,000 Romanian Lei (approximately EUR 3,000), set at two times the principal borrowed; and (ii) an APR cap on all other consumer credit loans, set at 15% per annum plus the relevant base rate. These proposals have been approved by the Romanian Parliament, but are not yet in force. The proposals were challenged at the Romanian Constitutional Court and listed for a hearing twice, but postponed each time (the last hearing being originally scheduled for 8 July 2020 and then postponed to 23 September 2020). The vast majority of the Group's Romanian business' current portfolio consists of loans under 15,000 Romanian Lei (approximately EUR 3,000) in value and would, therefore, be subject to the total amount repayable cap set out in limb (i) above and not the APR cap set out in limb (ii) above, if the law is declared constitutional and enters into force."

The following section shall be inserted after the sub-heading "Debt to income restrictions" at page 66 of the Base Prospectus:

> *"COVID-19 related debt repayment moratoria and payment holidays*
>
> As a result of the COVID-19 pandemic, governments and banks in many jurisdictions have introduced extraordinary measures to alleviate the financial and economic impact of the pandemic on consumers. Such emergency measures have included moratoria on loan payments (on an opt-out or opt-in basis) in certain of the Group's markets.

In the Czech Republic, Lithuania, Poland, Romania and Spain, governments and regulatory authorities have implemented a variety of debt payment moratoria and payment holidays, although these have not, to date, resulted in any material impact on the business of the Group. As at 31 August 2020, fewer than 3% of customers in the Czech Republic, 1% of customers in Romania and 100 customers in Poland have opted into the moratorium.

In Hungary, the government implemented a debt payment moratorium for consumers until the end of 2020, and the Hungarian Prime Minister has signalled the government's intention to extend this to the end of June 2021. Draft details including eligibility criteria have been announced and it is clear that the moratorium only applies to loans entered into prior to 18 March 2020. Borrowers can opt out if they wish to continue to make payments on their loans and subsequently opt in at a later date. Approximately 23% of customers in Hungary were in the moratorium as at 30 June 2020. The introduction of the moratorium led to the suspension of agent visits while the Group (together with other lenders) worked with the National Bank of Hungary to agree the process by which consumers could exercise their right to opt out.

The second paragraph under the sub-heading "Other material restrictions and regulatory initiatives" at page 66 of the Base Prospectus shall be deleted.

The third paragraph under the sub-heading "Other material restrictions and regulatory initiatives" at page 66 of the Base Prospectus shall be deleted and replaced with:

"As previously reported, UOKiK, the Polish competition and consumer protection authority, is conducting a comprehensive review of rebating practices by banks and other consumer credit providers on early loan settlement, including those of the Group's Polish businesses. In light of this and a recent Court of Justice of the European Union declaratory judgment on the matter, new market standard rebating practices are evolving in Poland. When the Group has full clarity on the new emerging standards, its Polish businesses will conform their rebating practices accordingly. At 31 December 2019, the Group estimated the potential annual financial impact to be in the range of £10 million to £15 million. The Group's current expectation is that the annual financial impact on profit before tax is now more likely to be in the range of £5 million to £10 million and the Group is working on a number of mitigation strategies."

The words "and/or usury" shall be inserted after the words "good morals" and before the words "to contracts" in the first sentence of the first paragraph of section 1.3 – "Good Morals Laws" at page 67 of the Base Prospectus.

TERMS AND CONDITIONS OF THE NOTES

The terms and conditions of the Notes will be as set out in the section of the Base Prospectus entitled "*Terms and Conditions of the Notes*" set out on pages 91 to 124 of the Base Prospectus (the "**Base Conditions**") which is incorporated by reference herein as supplemented by the final terms dated 10 November 2020 (the "**Final Terms**") and amended as set out below.

The fourth paragraph at page 91 of the Base Prospectus shall be deleted in its entirety and replaced with:

> "The Notes are constituted by a trust deed dated 13 March 2020 as supplemented by a supplemental trust deed dated 12 November 2020 (as may be further amended or supplemented as at the date of issue of the Notes (the "**Issue Date**"), together, the "**Trust Deed**") between International Personal Finance plc (the "**Issuer**"), IPF Holdings Limited, International Personal Finance Investments Limited, IPF International Limited and IPF Digital Group Limited (as "**Guarantors**") and The Law Debenture Trust Corporation p.l.c. (the "**Trustee**", which expression shall include all persons for the time being the trustee or trustees under the Trust Deed) as trustee for the Noteholders (as defined below). These terms and conditions (the "**Conditions**") include summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the form of the Bearer Notes, Certificates, Coupons and Talons referred to below. An Agency Agreement (as amended or supplemented as at the Issue Date, the "**Agency Agreement**") dated 12 November 2020 has been entered into in relation to the Notes between the Issuer, the Guarantors, the Trustee, HSBC Bank plc as issuing and paying agent and the other agents named in it. The issuing and paying agent, the other paying agents, the registrar, the transfer agents and the calculation agent(s) for the time being (if any) are referred to below respectively as the "**Issuing and Paying Agent**", the "**Paying Agents**" (which expression shall include the Issuing and Paying Agent), the "**Registrar**", the "**Transfer Agents**" (which expression shall include the Registrar) and the "**Calculation Agent(s)**".
>
> Copies of the Trust Deed and the Agency Agreement are available to view on the Group's website at www.ipfin.co.uk."

Condition 4(b) (*Maintenance of Consolidated EBITA to Consolidated Interest Payable Ratio*) at page 94 of the Base Prospectus shall be deleted in its entirety and replaced with:

> "So long as any of the Notes remains outstanding, the Issuer will not permit the ratio of Consolidated EBITDA to Consolidated Interest Payable, as each is determined:
>
> (i) on a Rolling Twelve Month basis ending as of 31 December 2020, to be less than 1.0 to 1.0;
>
> (ii) on a Rolling Six Month basis ending as of 30 June 2021, to be less than 1.5 to 1.0;
>
> (iii) on a Rolling Twelve Month basis ending as of 31 December 2021, to be less than 1.75 to 1.0; and
>
> (iv) on a Rolling Twelve Month basis ending as of each Year-End Date and each Semi-Annual Date falling after 31 December 2021, to be less than 2.0 to 1.0."

The following new Condition 4(e) shall be added to Condition 4 (*Covenants*) at page 96 of the Base Prospectus:

> (e) **Restricted Payments**
>
> (i) Subject to Condition 4(e)(ii) and 4(e)(iii) below, the Issuer shall not, and shall not permit any member of the Group to take any of the following actions (each of which is a "**Restricted Payment**" and which are collectively referred to as "**Restricted Payments**"):

A. declare, make or pay any dividend, charge, fee or other distribution (or interest on any unpaid dividend, charge, fee or other distribution) on or in respect of its share capital (or any class of its share capital);

B. repay or distribute any dividend or share premium reserve in respect of its share capital (or any class of its share capital);

C. redeem, repurchase, defease, retire or repay any of its share capital (or any class of its share capital);

D. make any payment (whether of principal, interest or other amounts) on, or purchase, repurchase, redeem, defease or otherwise acquire or retire for value any subordinated shareholder debt (other than any payment of interest thereon in the form of additional subordinated shareholder debt); or

E. make any investment in any person other than a Permitted Investment.

(ii) Notwithstanding Condition 4(e)(i) above, the Issuer or any member of the Group may make a Restricted Payment if, at the time of the declaration of, and giving pro forma effect to, such proposed Restricted Payment:

A. no Event of Default has occurred and is continuing; and

B. the aggregate amount of all Restricted Payments declared or made after the Issue Date (and not returned, repaid or rescinded), but excluding all Restricted Payments permitted by Condition 4(e)(iii), does not exceed the sum of:

(w) 50 per cent. of aggregate Consolidated Profit After Tax on a cumulative basis during the period beginning on 1 July 2020 and ending on the Semi-Annual Date or the Year-End Date, as applicable, immediately preceding the date on which it is proposed the relevant Restricted Payment is declared (provided that, if, in respect of any Semi-Annual Date or Year-End Date after the Issue Date, Consolidated Profit After Tax calculated on a Rolling Six Months basis as of such Year-End Date or Semi-Annual Date is negative, then the Consolidated Profit After Tax for such period shall, for the purposes of this Condition 4(e)(ii)(B), be deemed to be zero);

(x) without double counting any amounts utilised pursuant to Condition 4(e)(iii)C. below, 100 per cent. of the net cash proceeds and the fair market value of property, assets or marketable securities received by the Issuer after the Issue Date from:

a. equity capital contributions to the share capital of the Issuer;

b. the issuance or sale of any share capital of the Issuer;

c. the issuance or granting of any options, warrants or other rights to purchase or otherwise acquire any share capital of the Issuer,

excluding, in each case, the net cash proceeds financed, directly or indirectly, using funds borrowed from the Issuer or any other member of the Group (until and to the extent such borrowing is repaid);

(y) 100 per cent. of the net cash proceeds raised from the incurrence of any subordinated shareholder debt; and

(z) 100 per cent. of the aggregate net cash proceeds and the fair market value of property or assets or marketable securities, received by any member of the Group from the disposition or repayment of any investment constituting a Restricted Payment made after the Issue Date.

(iii) Notwithstanding Condition 4(e)(i) and Condition 4(e)(ii) above, the Issuer and any member of the Group may take the following actions:

A. the declaration, making, payment, repayment or distribution of any Restricted Payment from a member of the Group to another member of the Group (including any Restricted Payment arising from the solvent liquidation, amalgamation, consolidation or reorganisation of any member of the Group (in each case other than the Issuer), provided that any payments or assets distributed as a result of such liquidation or reorganisation are distributed to other members of the Group);

B. cash payments in lieu of issuing fractional shares, bonds or other securities pursuant to the exchange or conversion of any exchangeable or convertible securities or pursuant to any exchange offer;

C. the repurchase, redemption, defeasance or other acquisition or retirement for value of the Issuer's share capital or subordinated debt or options, warrants or other rights to acquire such share capital or subordinated debt in exchange for (including any such exchange pursuant to the exercise of a conversion right or privilege in connection with which cash is paid in lieu of the issuance of bonds, fractional shares, scrip or other instruments or securities), or out of the net cash proceeds of a substantially concurrent issuance or sale (other than to another member of the Group) of, the Issuer's share capital, subordinated debt or options, warrants or other rights to acquire such share capital or subordinated debt; and

D. any other Restricted Payment in a total aggregate amount not to exceed £30,000,000 from the Issue Date, provided that, at the time such Restricted Payment is declared, no Event of Default has occurred and is continuing.

In this Condition 4(e):

"**Consolidated Profit After Tax**" means, in respect of any period, the consolidated profit of the Group and the profits of any joint ventures and associates of the Group for that period:

(i) after adding back (to the extent otherwise deducted) any amount attributable to the impairment of goodwill;

(ii) excluding any item of income, expense or relating to or on account of tax that is material (either individually or in aggregate) and either of an unusual or a non-recurring nature including, without limitation, any such item:

(a) in relation to:

A. the restructuring of the activities of an entity;

B. disposals, revaluations or impairment of non-current assets;

C. disposals of assets associated with discontinued operations; or

D. the write-off or write-down of deferred tax assets; or

(b) which is a reversal of any item falling within this paragraph (ii); and

(iii) excluding the effect under IFRS 7 and IFRS 9 of the fair valuation of derivative assets and liabilities.

"**Permitted Investment**" means:

(i) investments in (a) a member of the Group or (b) a person provided that such person will, upon the making of such investment, become a member of the Group;

(ii) investments in another person and, as a result of such investment, such person is merged, consolidated or otherwise combined with or into, or transfers or conveys all or substantially all its assets to, a member of the Group;

(iii) investments in cash, cash equivalent instruments, temporary cash investments or investment grade securities;

(iv) investments in securities or any other property received in the settlement of debts in the ordinary course of business and owing to any member of the Group or as a result of the foreclosure, perfection or enforcement of any security, or in satisfaction of judgments or pursuant to any plan of reorganisation, bankruptcy or insolvency of any debtor;

(v) investments made as a result of the receipt of non-cash consideration from the sale or disposition of property or assets;

(vi) investments in existence on, or made pursuant to legally binding commitments in existence on, the Issue Date;

(vii) any hedging arrangements of the Group;

(viii) investments which, taken together with all outstanding other investments pursuant to this limb (viii) at the time of such investment (net of any cash distributions, dividends, payments or other returns in respect of such investments) do not exceed £30,000,000, provided that, if an investment is made pursuant to this limb (viii) in a person that is not a member of the Group and such person subsequently becomes a member of the Group such investment shall be deemed to be made under limb (i) or (ii) of this definition;

(ix) pledges or deposits with respect to leases or utilities provided to third parties in the ordinary course of business or any Permitted Security Interest;

(x) any investment made using shares of the Issuer as consideration;

(xi) any investment in an entity which is not a member of the Group to which a member of the Group sells accounts receivables pursuant to a receivables financing arrangement;

(xii) any investment made in the ordinary course of business;

(xiii) any investment (including any purchase, repurchase, defeasance or redemption) in any debt securities issued by the Group (other than any subordinated shareholder debt);

(xiv) guarantees of the indebtedness of any member of the Group and other guarantees, keepwells and similar arrangements incurred in the ordinary course of business; and

(xv) investments acquired after the Issue Date as a result of the acquisition (however consummated) by a member of the Group of another person to the extent that such investments were not made in contemplation of such acquisition."

The words "exclude any element of interest (explicitly or implicitly) payable or receivable in respect of any lease which would be treated as a balance sheet liability in accordance with IFRS" in the definition of "Consolidated Interest Payable" in Condition 4 (*Covenants*) at page 95 of the Base Prospectus shall be deleted and replaced with the words "include any discount, fees and any element attributable to interest comprised in payments to lessors under Leases or to owners under hire-purchase agreements as determined under IFRS".

The words "(and, excluding, for the avoidance of doubt the capitalized value of any lease which would be treated as a balance sheet liability under IFRS)" in the definition of "Consolidated Total Borrowings" in Condition 4 (*Covenants*) at page 96 of the Base Prospectus shall be deleted.

The following new definition of "Rolling Six Months" shall be added to Condition 4 (*Covenants*) immediately before the definition of "Rolling Twelve Months" at page 96 of the Base Prospectus:

> ""**Rolling Six Months**" means a period of six consecutive calendar months treated as a single accounting period;"

All references to "Consolidated EBITA" in the "*Terms and Conditions of the Notes*" section of the Base Prospectus shall be deleted and replaced by references to "Consolidated EBITDA", and a new definition of "Consolidated EBITDA" shall be added to Condition 10 (*Events of Default*) at page 120 of the Base Prospectus:

““**Consolidated EBITDA**” means, in respect of any period, the consolidated profit of the Group and the profits of any joint venture and associates of the Group for that period:

(i) after adding back (to the extent otherwise deducted) interest payable;

(ii) before any deduction for or on account of taxation;

(iii) after adding back (to the extent otherwise deducted) any amount attributable to the impairment of goodwill;

(iv) after adding back any amount attributable to the depreciation and impairment of property, plant and equipment and right-of-use assets and deducting any reversals of impairments made in such period (to the extent previously added back to Consolidated EBITDA);

(v) after adding back (to the extent otherwise deducted) any amount attributable to the amortisation or impairment of intangible assets;

(vi) excluding any item of income or expense that is material (either individually or in aggregate) and either of an unusual or a non-recurring nature including, without limitation, any such item:

(a) in relation to:

(1) the restructuring of the activities of an entity;

(2) disposals, revaluations or impairment of non-current assets; or

(3) disposals of assets associated with discontinued operations; or

(b) which is a reversal of any item falling within this paragraph (vi); and

(vii) excluding the effect under IFRS 7 and IFRS 9 of the fair valuation of derivative assets and liabilities,

all as determined in accordance with IFRS.”

Following the words “on giving not less than 15 nor more than 30 days’ irrevocable notice” in the first paragraph of Condition 6(d) (*Redemption at the Option of the Issuer*) on page 110 of the Base Prospectus shall be inserted the words “(or such other notice period as may be specified hereon)”.

All references to “IAS 32” in the “*Terms and Conditions of the Notes*” section of the Base Prospectus shall be deleted and replaced by references to “IFRS 7”, and a new definition of “IFRS 7” shall be added to Condition 10 (*Events of Default*) at page 121 of the Base Prospectus:

““**IFRS 7**” means International Financial Reporting Standard 7 (*Financial Instruments: Disclosures*), as in force at 31 December 2019 and as applied by the Issuer in connection with the preparation of its annual audited financial statements for the financial year ended 31 December 2019.”

All references to “IAS 39” in the “*Terms and Conditions of the Notes*” section of the Base Prospectus shall be deleted and replaced by references to “IFRS 9”, and a new definition of “IFRS 9” shall be added to Condition 10 (*Events of Default*) at page 121 of the Base Prospectus:

““**IFRS 9**” means International Financial Reporting Standard 9 (*Financial Instruments*), as in force at 31 December 2019 and as applied by the Issuer in connection with the preparation of its annual audited financial statements for the financial year ended 31 December 2019.”

The following new definition of “Lease” shall be added to Condition 10 (*Events of Default*) immediately before the definition of “Material Subsidiary” at page 121 of the Base Prospectus:

““**Lease**” means any lease entered into by any member of the Group as lessee which would be classified as a “lease” under IFRS.”

In the definition of "Moneys Borrowed" in Condition 10 (*Events of Default*) at page 121 of the Base Prospectus, the word "and" shall be deleted from the end of paragraph (i) of the definition and the words "capitalised rental obligations of such person under Leases; and" shall be added as a new paragraph (ii), with the existing paragraph (ii) being renumbered as paragraph (iii).

FINAL TERMS

Final Terms dated 10 November 2020

International Personal Finance plc

Issue of EUR 341,228,000 Senior Unsecured Notes due 2025
Guaranteed by IPF Holdings Limited, International Personal Finance Investments Limited, IPF International Limited and IPF Digital Group Limited under the EUR 1,000,000,000 Euro Medium Term Note Programme

Prohibition of Sales to EEA and UK Retail Investors

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**") or in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU ("**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.

MiFID II product governance/target market

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 13 March 2020 which constitutes a base prospectus (the "**Base Prospectus**") for the purposes of the Prospectus Regulation (Regulation (EU) 2017/1129) (the "**Prospectus Regulation**") and the drawdown prospectus dated 10 November 2020 (the "**Drawdown Prospectus**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with the Base Prospectus and the Drawdown Prospectus, including the documents which are incorporated into the Drawdown Prospectus by reference. Full information on the Issuer, the Guarantors and the offer of the Notes is only available on the basis of the combination of these Final Terms, the Base Prospectus and the Drawdown Prospectus. The Base Prospectus and this Drawdown Prospectus have been published on 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.

Application has been made to the FCA for the Notes to be admitted to the Official List and to the London Stock Exchange for the Notes to be admitted to trading on the London Stock Exchange's main market, the regulated market of the London Stock Exchange.

1.	(i)	Issuer:	International Personal Finance plc
	(ii)	Guarantor:	IPF Holdings Limited, International Personal Finance Investments Limited, IPF International Limited and IPF Digital Group Limited
2.	(i)	Series Number:	17
	(ii)	Tranche Number:	1
	(iii)	Date on which the Notes become fungible:	Not Applicable
3.	Specified Currency or Currencies:		Euro ("**EUR**")
4.	Aggregate Nominal Amount of Notes:		
	(i)	Series:	EUR 341,228,000
	(ii)	Tranche:	EUR 341,228,000
5.	Issue Price:		99.00 per cent. of the Aggregate Nominal Amount
6.	(i)	Specified Denominations:	EUR 100,000 and integral multiples of EUR 1,000 in excess thereof up to and including EUR 199,000
	(ii)	Calculation Amount:	EUR 1,000
7.	(i)	Issue Date:	12 November 2020
	(ii)	Interest Commencement Date	Issue Date
8.	Maturity Date:		12 November 2025
9.	Interest Basis:		9.75 per cent. Fixed Rate
10.	Redemption/Payment Basis:		Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount
11.	Change of Interest Basis:		Not Applicable
12.	Put/Call Options:		Change of Control Put Issuer Call (further particulars specified below)
13.	Date of Executive Committee approval for issuance of Notes and Board Approval of Guarantee respectively obtained:		12 October 2020

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.	**Fixed Rate Note Provisions**		Applicable
	(i)	Rate of Interest:	9.75 per cent. per annum payable in arrear on each Interest Payment Date
	(ii)	Interest Payment Dates:	12 November in each year
	(iii)	Fixed Coupon Amount:	EUR 97.50 per Calculation Amount
	(iv)	Broken Amount(s):	Not Applicable
	(v)	Day Count Fraction:	Actual/Actual

	(vi) Determination Dates:	Interest Payment Dates
15.	**Floating Rate Note Provisions**	Not Applicable
16.	**Zero Coupon Note Provisions**	Not Applicable

PROVISIONS RELATING TO REDEMPTION

17.	**Call Option**	Applicable
	(i) Optional Redemption Date(s):	Any date falling at least 24 months after the Issue Date but prior to (and excluding) the Maturity Date
	(ii) Optional Redemption Amount(s):	(a) EUR 1,000 per Calculation Amount, plus EUR 48.75, if the Call Option is exercised on or after the date falling 24 months after the Issue Date up to (but excluding) the date falling 36 months after the Issue Date; (b) EUR 1,000 per Calculation Amount, plus EUR 24,375, if the Call Option is exercised on or after the date falling 36 months after the Issue Date up to (but excluding) the date falling 48 months after the Issue Date; and (c) EUR 1,000 per Calculation Amount, if the Call Option is exercised on or after the date falling 48 months after the Issue Date up to (but excluding) Maturity Date.
	(iii) If redeemable in part:	
	(a) Minimum Redemption Amount:	Not Applicable
	(b) Maximum Redemption Amount:	Not Applicable
	(iv) Notice period:	Not less than five days and not greater than ten days prior to such redemption
18.	**Make-Whole Redemption**	Applicable
	(i) Make-Whole Redemption Margin:	0.50% or, to the extent that the Reference Bond Rate is equal to or less than -0.50%, the absolute value of the Reference Bond Rate
	(ii) Quotation Time:	11:00 (Central European Time)
	(iii) Reference Bond:	DBR 1.0% 15 August 2025 (DE0001102382)
	(iv) if redeemable in part:	
	(a) Minimum Redemption Amount:	Not Applicable
	(b) Maximum Redemption Amount:	Not Applicable
	(v) Notice period:	Not less than five days and not greater than ten days prior to such redemption

19.	**Clean-up Call Option**	Applicable
	(i) Notice period:	Not less than five days and not greater than ten days prior to such redemption
20.	**Put Option**	
	(i) Investor Put:	Not Applicable
	(ii) Change of Control Put:	Applicable
	(a) Optional Redemption Amounts:	EUR 1,010 per Calculation Amount
	(b) Negative Rating Event Specified Rating (Condition 6(f)):	BB-
21.	**Final Redemption Amount of each Note:**	EUR 1,000 per Calculation Amount
22.	**Early Redemption Amount**	
	Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption:	EUR 1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

23.	Form of Notes:	**Bearer Notes:** Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note
24.	Name and address of Registrar:	Not Applicable
25.	New Global Note (Bearer Notes):	Yes
26.	Global Certificates (Registered Notes):	No
27.	New Safekeeping Structure (Registered Notes):	No
28.	Financial Centre(s):	London, TARGET2
29.	Talons for future Coupons attached to Definitive Notes (and dates on which such Talons mature):	No
30.	Prohibition of Sales to EEA and UK Retail Investors	Applicable

PART B – OTHER INFORMATION

1. LISTING

Admission to trading:	Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the London Stock Exchange's regulated market with effect from 12 November 2020.

2. RATINGS

Ratings:	The Notes to be issued have been rated:
	Fitch: BB-
	Moody's: Ba3

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save as discussed in "Subscription and Sale", so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

(i)	Reasons for the offer:	Refinancing of existing indebtedness
(ii)	Use of proceeds:	Not applicable
(iii)	Estimated net proceeds:	Not applicable
(iv)	Estimated total expenses:	EUR 3,750,000

5. YIELD

Indication of yield:	10.014 per cent. per annum

6. OPERATIONAL INFORMATION

ISIN:	XS2256977013
Common Code:	225697701
Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s):	Not Applicable
Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
Names and addresses of Calculation Agent(s) (if not HSBC Bank plc):	Not Applicable
Intended to be held in a manner which would allow Eurosystem eligibility:	No

7. DISTRIBUTION

US Selling Restrictions:	Reg. S Compliance Category 2; TEFRA D
Prohibition of Sales to Belgian Consumers:	Applicable

EXCHANGE OFFER

The Issuer, in an exchange offer memorandum dated 14 October 2020 (the "**Exchange Offer Memorandum**"), invited holders of its EUR 412,000,000 guaranteed unsecured notes due 2021 (ISIN: XS1054714248) that are outstanding (the "**Existing EUR Notes**") to offer such notes for exchange in consideration, *inter alia*, for the issue to such holders of the Notes (the "**Exchange Offer**"). For further details of the Exchange Offer, please see the Exchange Offer Memorandum (which, for the avoidance of doubt, does not form part of this Drawdown Prospectus).

Pursuant to a dealer manager agreement dated 14 October 2020 (the "**Dealer Manager Agreement**"), the Managers have agreed to act as dealer managers in relation to the Exchange Offer. In the Dealer Manager Agreement, the Issuer has agreed to reimburse the Dealer Managers for certain of their expenses, and has agreed to indemnify them against certain liabilities, incurred in connection with the Exchange Offer.

GENERAL INFORMATION

(1) Application has been made to the FCA for the Notes to be admitted to the Official List and to the London Stock Exchange for the Notes to be admitted to trading on the London Stock Exchange's main market on or around the Issue Date. Prior to the official listing and admission to trading of the Notes, however, dealings in such Notes will be permitted by the London Stock Exchange in accordance with its rules. The London Stock Exchange's main market is a regulated market for the purpose of MiFID II.

(2) The Issuer and the Guarantors have obtained all necessary consents, approvals and authorisations in the United Kingdom in connection with the establishment of the Programme. The establishment and update of the Programme was authorised by resolutions of the Board of IPF passed on 12 March 2010 and 20 February 2020, respectively and by the Executive Committee of IPF on 19 April 2010 and 11 March 2020, respectively. The issue and performance of the Notes was authorised by resolutions of the Executive Committee of IPF on 12 October 2020.

(3) There has been no significant change in the financial performance or financial position of the Issuer, any of the Guarantors or the Group since 30 June 2020 (being the date of the Group's last published unaudited half year financial statements).

There has been no material adverse change in the prospects of the Issuer, any of the Guarantors or the Group since 31 December 2019 (being the date of the Group's last published audited annual financial statements), except for the impact of the COVID-19 pandemic, as disclosed in the section entitled "*Market Overview and Covid-19 response strategy*" on pages 4 to 5 of the 2020 Half Year Report.

(4) Save as disclosed below, there have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened) of which the Issuer or any Guarantor is aware during the 12 months preceding the date of this Drawdown Prospectus, which may have, or have had in the recent past, significant effects on the Issuer and/or Guarantors and/or the Group's financial position or profitability.

(a) As previously reported, UOKiK, the Polish competition and consumer protection authority, is conducting a comprehensive review of rebating practices by banks and other consumer credit providers on early loan settlement, including those of the Group's Polish businesses. In light of this and a recent Court of Justice of the European Union declaratory judgment on the matter, new market standard rebating practices are evolving in Poland. When the Group has full clarity on the new emerging standards, its Polish businesses will conform their rebating practices accordingly. At 31 December 2019, the Group estimated the potential annual financial impact to be in the range of £10 million to £15 million. The Group's current expectation is that the annual financial impact on profit before tax is now more likely to be in the range of £5 million to £10 million and the Group is working on a number of mitigating strategies.

(b) As previously reported, 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. On 2 April 2019 the European Commission announced its finding that the Group Financing Exemption is partially incompatible with the European Union 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 affected by this decision. The total tax benefit obtained by the Group in all years as a result of the structure affected by the decision is estimated at up to £13.9 million. The amount repayable by the Group under the decision however is expected to be lower than this as the final decision only found the UK tax regime to be partially incompatible. The final amount will be subject to agreement with HM Revenue and Customs ("**HMRC**"), and a process of information gathering and assessment is ongoing with affected taxpayers, including IPF, for this purpose. The UK government has announced that it has filed an annulment application before the General Court of the European Union. In common with a number of other affected taxpayers, IPF has also filed its own annulment application. Nevertheless, the amount of finally agreed State Aid will need to be paid by the Group to HMRC in accordance with the State Aid rules. Based on legal advice received by management regarding the strength of the technical position set out in the annulment applications, it is expected to be more likely than not that any payment that the Group makes under the decision will ultimately be repaid. HMRC has stated that it does not consider that the timing and form of the UK's exit from the European Union will have any practical impact on this matter.

(5) IPF and Provident Financial plc ("**Provident Financial**") entered into a demerger agreement on 25 June 2007 to effect the demerger of IPF from the Provident Financial group and govern the relationship between their respective groups following the demerger. Pursuant to the demerger agreement, IPF became the owner of the entire issued share capital of Provident International Holdings Limited (which was the then holding company of Provident Financial's international division) and, thereby, its operating subsidiaries. The demerger agreement contains mutual indemnities under which IPF indemnifies the Provident Financial group against certain tax liabilities and liabilities arising in respect of the IPF business and Provident Financial similarly indemnifies the Group against certain tax liabilities and liabilities arising in respect of the businesses carried on by the Provident Financial group. These mutual indemnities are unlimited in terms of amount or duration and are customary for an agreement of this type.

(6) Save as disclosed above, there are no material contracts entered into other than in the ordinary course of the Issuer's or any of the Guarantors' business, which could result in any member of the Group being under an obligation or entitlement that is material to the Issuer's ability to meet its obligations to Noteholders in respect of the Notes being issued.

(7) Each Bearer Note having a maturity of more than one year and any Coupon and Talon with respect to such a Bearer Note will bear the following legend: "Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code".

(8) The Notes have been accepted for clearance through the Euroclear and Clearstream, Luxembourg systems (which are the entities in charge of keeping the records). Interests in the Notes may also be held through the issuance of CDIs representing the underlying Notes.

The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium, the address of Clearstream, Luxembourg is 42 Avenue JF Kennedy, L-1855 Luxembourg and the address of CREST is Euroclear UK & Ireland, 33 Cannon Street, London EC4M 5SB. The address of any alternative clearing system will be specified in the applicable Final Terms.

(9) Copies of the following documents will be available, by appointment during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted), for inspection at the office of the Issuer and will also be available on the Group's website at www.ipfin.co.uk:

(i) the Trust Deed (which includes the forms of the Global Notes, the definitive Bearer Notes, the Coupons and the Talons);

(ii) the Agency Agreement;

(iii) the Memorandum and Articles of Association of the Issuer;

(iv) the Issuer's Annual Report and Financial Statements 2018 containing the audited consolidated financial statements of the Issuer for the financial year ended 31 December 2018 together with the audit report thereon and notes thereto;

(v) the Issuer's Annual Report and Financial Statements 2019 containing the audited consolidated financial statements of the Issuer for the financial year ended 31 December 2019 together with the audit report thereon and notes thereto;

(vi) the Group's unaudited half year report for the period ended 30 June 2020 as released on 8 September 2020;

(vii) the Group's quarterly trading update for the period ended 30 September 2020 as released on 14 October 2020;

(viii) the Final Terms;

(ix) the Base Prospectus and this Drawdown Prospectus together with any supplement thereto; and

(x) all reports, letters and other documents, balance sheets, valuations and statements by any expert any part of which is extracted or referred to in the Base Prospectus and this Drawdown Prospectus.

This Drawdown Prospectus will be published on 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.

(10) The consolidated accounts of the Issuer for the years ended 31 December 2018 and 31 December 2019 which are incorporated by reference into this Drawdown Prospectus do not constitute statutory accounts within the meaning of Section 434 of the Companies Act 2006 (the "**Act**"). Statutory accounts for the financial years ended 31 December 2018 and 2019 have been delivered to the Registrar of Companies in England and Wales. The Issuer's auditors have made a report under Section 495 of the Act on the last statutory accounts that was not qualified within the meaning of Section 539 of the Act and did not contain a statement made under Section 498(2) or Section 498(3) of the Act. The report of the Issuer's auditors contained the following statement: "This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Sections 495 to 497 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing."

(11) Deloitte LLP of 1 City Square, Leeds LS1 2AL (registered to carry on audit work in the UK and Ireland by the Institute of Chartered Accountants in England and Wales) have audited, and rendered unqualified audit reports on, the accounts of the Issuer for the years ended 31 December 2018 and 31 December 2019.

(12) The Legal Entity Identifiers (LEI) of the Issuer and the Guarantors are:

- IPF: 213800II1O44IRKUZB59
- IPF Holdings Limited: 213800HUU3B1SDA55136
- International Personal Finance Investments Limited: 213800AWWPEBJ2AVAO38
- IPF International Limited: 213800W52VZ5HDX1JW09
- IPF Digital Group Limited: 213800N3POX3DN5FAM26

Registered Office of the Issuer

International Personal Finance plc
Number Three
Leeds City Office Park
Meadow Lane
Leeds LS11 5BD

Registered Office of the Guarantors

IPF Holdings Limited
Number Three
Leeds City Office Park
Meadow Lane
Leeds LS11 5BD

International Personal Finance Investments Limited
Number Three
Leeds City Office Park
Meadow Lane
Leeds LS11 5BD

IPF International Limited
Number Three
Leeds City Office Park
Meadow Lane
Leeds LS11 5BD

IPF Digital Group Limited
Number Three
Leeds City Office Park
Meadow Lane
Leeds LS11 5BD

Dealer Managers

Banco Santander, S.A.
Ciudad Grupo Santander
Avenida de Cantabria s/n
Edificio Encinar, planta baja,
28660, Boadilla del Monte,
Madrid, Spain

HSBC Bank plc
8 Canada Square
London E14 5HQ

Jefferies International Limited
100 Bishopsgate
London EC2N 4JL

Co-Dealer Managers

ABG Sundal Collier AB
Regeringsgatan 25
Stockholm 111 53
Sweden

Peel Hunt LLP
Moor House
120 London Wall
London EC2Y 5ET

**Issuing and Paying Agent, Paying Agent,
Transfer Agent, Calculation Agent and Registrar**

HSBC Bank plc

8 Canada Square
London E14 5HQ

Trustee

The Law Debenture Trust Corporation p.l.c.

Fifth Floor
100 Wood Street
London EC2V 7EX

Auditors to the Issuer and the Guarantors

Deloitte LLP

1 City Square
Leeds LS1 2AL

Legal Advisers

To the Issuer as to English law

Slaughter and May

One Bunhill Row
London EC1Y 8YY

To the Managers and the Trustee as to English law

Linklaters LLP

One Silk Street
London EC2Y 8HQ

International Personal Finance