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International Personal Finance plc (IPF) specialises in providing unsecured consumer credit to 1.7 million customers across 10 markets. IPF operates the world's largest home credit business and a successful fintech business, IPF Digital.

INTERNATIONAL PERSONAL FINANCE PLC ANNOUNCES SUCCESSFUL CONCLUSION OF EXCHANGE OFFER AND CONSENT SOLICITATIONS

INTERNATIONAL PERSONAL FINANCE PLC

*(incorporated with limited liability in England and Wales with registered number 06018973)
(the "Issuer" or "IPF")*

EUR 412,000,000 5.75 per cent. Senior Unsecured Unsubordinated Fixed Rate Notes due 2021
(ISIN: XS1054714248)
(the "**Existing EUR Notes**")

GBP 78,100,000 7.75 per cent. Notes due 2023
(ISIN: XS1998163148)
(the "**Existing GBP Notes**")

SEK 450,000,000 Floating Rate Notes due 2022
(ISIN: XS1839710347)

(the "**Existing SEK Notes**" and, together with the Existing EUR Notes and the Existing GBP Notes, the "**Existing Notes**")

IPF is pleased to announce the successful conclusion of the Exchange Offer in respect of the Existing EUR Notes and the Consent Solicitations in respect of each series of the Existing Notes, as more fully set out below.

In summary:

- (a) all of the outstanding Existing EUR Notes will be exchanged for approximately EUR 341.2 million in aggregate principal amount of new 9.75 per cent. euro denominated notes due 2025 (the "New Notes") (ISIN: XS2256977013) and approximately EUR 59.5 million in cash (plus accrued interest); and
- (b) the covenants in the Existing GBP Notes and the Existing SEK Notes have been amended and aligned with the covenants in the New Notes, the details of which were set out in the launch announcement dated 14 October 2020 (the "**Launch Announcement**").



Following this successful liability management exercise, IPF has strong liquidity, no material near-term debt maturities and an appropriate and uniform covenant package across its Existing Notes and the New Notes.

Gerard Ryan, CEO of IPF, commented:

"I am delighted to announce our successful new 5-year bond issue and amended covenant package across all our bonds. This will provide the financial foundation on which we will continue to enable financial inclusion of consumers underserved by mainstream lenders by fulfilling their credit needs responsibly. I'd like to thank our bondholders for their continued support of the IPF Group - a sustainable, resilient business with a long history of serving our customers well, and consistently delivering good levels of profitability, returns and capital generation."

The Results of the Meetings

Separate meetings of the holders of each series of Existing Notes were held on 5 November 2020 in connection with the Proposal and IPF hereby announces that:

- (a) each extraordinary resolution in respect of the Existing EUR Notes was duly passed at the relevant meeting with a majority of in excess of 99 per cent. of the votes cast and a quorum of 84.7 per cent. of the outstanding Existing EUR Notes;
- (b) the extraordinary resolution in respect of the Existing GBP Notes was duly passed at the relevant meeting with a majority of 95.3 per cent. of the votes cast and a quorum of 77.8 per cent. of the outstanding Existing GBP Notes;
- (c) the extraordinary resolution in respect of the Existing SEK Notes was duly passed at the relevant meeting with a majority of 100 per cent. of the votes cast and a quorum of 92.9 per cent. of the outstanding Existing SEK Notes;
- (d) as a result of the above, in respect of each series of Existing Notes, the Other Notes Consent Condition has been satisfied and all other conditions to the implementation of the Proposal have been satisfied; and
- (e) the applicable modifications of the terms and conditions of each series of Existing Notes have accordingly been implemented by the execution of the relevant supplement trust deeds.

Mandatory Exchange

Pursuant to Condition 6(i) of the Existing EUR Notes (as added pursuant to the supplemental trust deed entered into in respect of the Existing EUR Notes), IPF intends to provide notice to holders of the Existing EUR Notes who have not accepted the Exchange Offer that IPF shall require such holders to exchange their holdings of Existing EUR Notes for New Notes on 12 November 2020 together with a cash adjustment payment and interest accrued to such date. A further announcement will be made that will constitute formal notice to the holders of the Existing EUR Notes of the exercise of the mandatory exchange option.



Settlement Date

The Payment Date in respect of the Early Voting Fee payable to those holders of the Existing GBP Notes and the Existing SEK Notes eligible to receive such Early Voting Fee will be 12 November 2020.

The Settlement Date in respect of the Exchange Offer will be 12 November 2020.

As noted above, it is expected that the mandatory exchange will take place on 12 November 2020.

Capitalised terms used in this announcement but not defined herein have the meanings given in the Launch Announcement.

The Exchange Offer and Consent Solicitation for the Existing EUR Notes was managed by HSBC Bank plc, Banco Santander S.A. and Jefferies International Limited as Joint Dealer Managers with support from ABG Sundal Collier AB and Peel Hunt LLP as Co-Dealer Managers. The Consent Solicitation for the Existing GBP Notes was managed by HSBC Bank plc, Banco Santander S.A. and Peel Hunt LLP as Solicitation Agents. The Consent Solicitation for the Existing SEK Notes was managed by HSBC Bank plc, Banco Santander S.A. and ABG Sundal Collier AB. Rothschild & Co acted as financial adviser to IPF and Slaughter and May acted as legal adviser to IPF. Linklaters LLP acted as legal adviser to the Dealer Managers and the Solicitation Agents.

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A copy of this statement can be found on our website – www.ipfin.co.uk

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This announcement is released by International Personal Finance plc and contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 (“MAR”), encompassing information relating to the New Notes, the Exchange Offer and the Consent Solicitations described above. For the purposes of MAR and Article 2 of Commission Implementing Regulation (EU) 2016/1055, this announcement is made by James Ormrod at International Personal Finance plc.

Nothing in this announcement constitutes or contemplates an offer of, an offer to purchase or the solicitation of an offer to sell any security in any jurisdiction. The distribution of this announcement and the Memorandums and the making of the Proposal by IPF in certain jurisdictions may be restricted by law. Persons into whose possession this announcement, the Launch Announcement, the announcement dated 20 October 2020 in relation to the pricing of the New Notes or the Memorandums come are required by IPF, the Solicitation Agents, the Dealer Managers and the Exchange and Tabulation Agent to inform themselves about and to observe any such restrictions.