

IMPORTANT NOTICE

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You are reminded that the Pricing Supplement has been delivered to you on the basis that you are a person into whose possession the Pricing Supplement may be lawfully delivered in accordance with the laws of jurisdiction in which you are located and you may not, nor are you authorized to, deliver the Pricing Supplement to any other person.

The materials relating to any offering of securities described in the Pricing Supplement do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer and the underwriters or any affiliate of the underwriters is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the underwriters or such affiliate on behalf of the Company (as defined in the Offering Circular) in such jurisdiction.

The Pricing Supplement has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Company, the Managers (as defined in the Pricing Supplement) nor any person who controls each of them nor any director, officer, employee nor agent of each of them or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Pricing Supplement distributed to you in electronic format and the hard copy version available to you on request from the Managers.

In accordance with applicable provisions of Indian regulations, only investors that are: (i) a person resident outside India; or (ii) a branch outside India of an entity whose lending business is regulated by RBI; or (iii) a financial institution (as defined under the IFSC Regulations) or a branch of a financial institution (as defined under the IFSC Regulations) set up in the IFSC, is permitted to acquire, own or sell the Notes, in each case, subject to prudential guidelines issued by the RBI. The proceeds of the Notes will not be used for purposes which are prohibited under the ECB Regulations.

This Pricing Supplement has not been and will not be filed, registered, produced, published or made available to all as an offer document (whether a prospectus in respect of a public offer or an information memorandum or placement memorandum or private placement offer cum application letter or general information document or key information document or other offering material in respect of any private placement under the Companies Act, 2013, as amended from time to time or any rules framed thereunder and any other applicable Indian laws) with the Registrar of Companies of India (“**RoC**”), or the Securities and Exchange Board of India (“**SEBI**”) or the Reserve Bank of India (“**RBI**”) or any Indian stock exchanges or any other statutory, regulatory or adjudicatory body of like nature in India or the IFSCA, save and except for any information forming any part of the Pricing Supplement which is mandatorily required to be disclosed or filed in India under any applicable Indian securities laws, including, but not limited to, the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015, as amended from time to time, and under the listing agreements with any Indian stock exchanges pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 or the IFSCA Listing Regulations, as amended from time to time, or pursuant to the directives of any statutory, regulatory or adjudicatory body in India or the IFSCA. This Pricing Supplement has not been and will not be reviewed or approved by any regulatory authority in India (including but not limited to SEBI, the IFSCA and any registrar of companies or any Indian stock exchange). The Notes will not be offered or sold and have not been offered or sold in India by means of this Pricing Supplement or any other offering document or material relating to the Notes and will not be circulated or distributed and have not been circulated or distributed, directly or indirectly, to any person or the public in India or otherwise generally distributed or circulated in India which would constitute an advertisement, invitation, offer, sale or solicitation of an offer to subscribe for or purchase any securities in violation of applicable Indian laws. Any failure to comply with these restrictions may result in a violation of the applicable securities laws of India and other jurisdictions.

In addition, holders and beneficial owners shall be responsible for compliance with the restrictions on the ownership of the Notes imposed from time to time by applicable laws or by any regulatory authority or otherwise. In this context, holders and beneficial owners of the Notes shall be deemed to have acknowledged, represented and agreed that such holders and beneficial owners are eligible to purchase the Notes under applicable laws and regulations and are not prohibited under any applicable law or regulation from acquiring, owning or selling the Notes.

Actions that you May Not Take: If you receive this document by e-mail, you should not reply by e-mail to this notice, and you may not purchase any securities by doing so. Any reply via e-mail communications, including those you generate by using the “Reply” function on your electronic e-mail software, will be ignored or rejected.

You are responsible for protecting against viruses and other destructive items. Your use of this e-mail is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

PRICING SUPPLEMENT

June 3, 2026

NOTIFICATION UNDER SECTION 309B OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE – The Notes are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) 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). This Pricing Supplement read together with the Schedule supplements the Offering Circular and supersedes the information in the Offering Circular to the extent inconsistent with the information included therein.

IIFL Finance Limited

Issue of U.S.\$500,000,000 7.60 per cent. Senior Secured Fixed Rate Notes due 2029 under the U.S.\$1,000,000,000

Global Medium Term Note Programme

This document constitutes the Pricing Supplement relating to the issue of Notes described herein.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Offering Circular dated 25 May 2026 (the “**Offering Circular**”). This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Offering Circular.

1	Issuer:	IIFL Finance Limited
2	(a) Series Number:	02
	(b) Tranche Number:	01
	(c) Date on which the Notes will be consolidated and form a single Series:	Not Applicable
3	Specified Currency or Currencies:	United States Dollars (“U.S.\$”)
4	Aggregate Nominal Amount:	
	(a) Series:	U.S.\$500,000,000
	(b) Tranche:	U.S.\$500,000,000
5	Issue Price:	99.949 per cent. of the Aggregate Nominal Amount
6	(a) Specified Denominations:	U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof
	(b) Calculation Amount (and in relation to calculation of interest in global form see Conditions):	U.S.\$1,000
7	(a) Issue Date:	June 10, 2026
	(b) Interest Commencement Date:	Issue Date
8	Maturity Date:	September 10, 2029
9	Interest Basis:	7.60 per cent. Fixed Rate

		(further particulars specified below)
10	Redemption/Payment Basis:	Redemption at par
11	Change of Interest Basis or Redemption/Payment Basis:	Not Applicable
12	Put/Call Options:	Change of Control Put
13	Status of the Notes:	Senior Secured
14	(a) Date of board approval for issuance of Notes obtained:	Board resolutions dated May 08, 2025 and December 19, 2025 read with resolution passed by the Finance Committee dated December 23, 2024 and June 3, 2026.
	(b) Date of regulatory approval/ consent for issuance of Notes obtained:	Not Applicable (Notes will be issued under the automatic route of the ECB Regulations)
15	Listing	India International Exchange (IFSC) Limited; and NSE IFSC Limited
16	Use of proceeds	In accordance with the Issuer's Social Financing Framework, for onward lending and for supporting growth of the Issuer's business in accordance with the ECB Regulations
17	Method of distribution:	Syndicated
18	Financial Advisors	TCAP Financial Services IFSC Private Limited

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

19	Fixed Rate Note Provisions:	Applicable
	Rate(s) of Interest:	7.60 per cent. per annum payable in arrear on each Interest Payment Date
	(a) Interest Payment Date(s):	March 10 and September 10 in each year, commencing on March 10, 2027, subject to adjustment, for payment day purposes only, in accordance with conditions 7.7
	(b) Fixed Coupon Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions):	First coupon U.S.\$57.00 per Calculation Amount Subsequent coupons U.S.\$38.00 per Calculation Amount
	(c) Broken Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions):	Not Applicable
	(d) Day Count Fraction:	30/360, unadjusted
	(e) Determination Date(s):	Not Applicable
	(f) Other terms relating to the method of calculating interest for Fixed Rate Notes:	None

20	Floating Rate Note Provisions	Not Applicable
21	Zero Coupon Note Provisions	Not Applicable
22	Index Linked Interest Note Provisions	Not Applicable
23	Dual Currency Interest Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

24	Issuer Call:	Not Applicable
25	Investor Put:	Not Applicable
26	Change of Control Put:	Applicable as per Condition 8.5
27	Final Redemption Amount:	Redemption at par
28	Early Redemption Amount payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required):	U.S.\$1,000 per Calculation Amount

PROVISIONS RELATING TO SECURITY

29	Senior Secured Notes Provisions:	Applicable
	(a) Secured Property:	First ranking pari passu charge over all right, title, interest, benefits, claims and demands, whatsoever of the Issuer in, to and in respect of, all present and future, receivables/assets, including Issuer's accounts, operating cash flows, current assets, book debts, loans and advances and receivables, to the extent of complying with the Security Coverage Ratio (<i>as defined in the Offering Circular</i>) but excluding the Excluded Assets (<i>as defined in the Offering Circular</i>).
	(b) Chargor:	Issuer

GENERAL PROVISIONS APPLICABLE TO THE NOTES

30	Form of Notes:	Registered Notes: Unrestricted Regulation S Global Note Certificate registered in the name of a nominee for DTC Restricted Rule 144A Global Note Certificate registered in the name of a nominee for DTC
31	Applicable Financial Centre(s) or other special provisions relating to Payment Dates:	New York, London, Hong Kong For the avoidance of doubt, "business day" for these Notes shall include the following: (a) New York; (b) London; and (c) Hong Kong
32	Talons for future Coupons to be attached to Definitive Notes in bearer form (and dates on which such Talons mature):	No

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| 33 | Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: | Not Applicable |
| 34 | Details relating to Instalment Notes: | Not Applicable |
| 35 | Other terms or special conditions: | Not Applicable |

DISTRIBUTION

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| 36 | (a) If syndicated, names of Managers: | The Hongkong and Shanghai Banking Corporation Limited
Emirates NBD Bank PJSC
J.P. Morgan Securities plc
Standard Chartered Bank |
| | (b) Stabilising Manager(s) (if any): | The Hongkong and Shanghai Banking Corporation Limited |
| 37 | If non-syndicated, name of relevant Dealer: | Not Applicable |
| 38 | Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable: | TEFRA not applicable |
| 39 | U.S. Selling Restrictions: | Regulation S Category 1/Rule 144A |
| 40 | Additional selling restrictions: | <p>Canada</p> <p>The Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 <i>Prospectus Exemptions</i> or subsection 73.3(1) of the <i>Securities Act</i> (Ontario), and are permitted clients, as defined in National Instrument 31-103 <i>Registration Requirements, Exemptions and Ongoing Registrant Obligations</i>. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.</p> <p>Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Pricing Supplement or the Offering Circular (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.</p> |

Pursuant to section 3A.3 of National Instrument 33-105 *Underwriting Conflicts* (“**NI 33-105**”), the Arrangers and Dealers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

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| 41 | Additional U.S. federal income tax considerations: | Not Applicable |
| 42 | Prohibition of Sales to EEA Retail Investors: | Not Applicable |
| 43 | Prohibition of Sales to UK Retail Investors: | Not Applicable |

HONG KONG SFC CODE OF CONDUCT

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| 44 | Rebates: | Not Applicable |
| 45 | Contact email addresses of the Overall Coordinators where underlying investor information in relation to omnibus orders should be sent: | investor.info.hk.oc.bond.deals@jpmorgan.com
synhk@sc.com |
| 46 | Marketing and Investor Targeting Strategy | As indicated in the Offering Circular |

OPERATIONAL INFORMATION

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| 47 | Any clearing system(s) other than Euroclear and Clearstream or DTC and the relevant identification number(s): | Not Applicable |
| 48 | Delivery:
Additional Paying Agent(s) (if any):
ISIN:
CUSIP:
Financial Instrument Short Name:
Classification of Financial Instruments Code:
Legal Entity Identifier: | Delivery against payment
Not Applicable
US44964HAB06 (Rule 144A)
USY3R78RMD40 (Regulation S)
44964H AB0 (Rule 144A)
Y3R78R MD4 (Regulation S)
Not Applicable
Not Applicable
335800CZ46UJRS34JR78 |
| 49 | Ratings: | The Notes to be issued are expected to be rated:
Fitch: B+; S&P: B+ |

It is expected that delivery of Notes will be made against payment therefor on the Issue Date, which will be more than three business days following the date of pricing. Under Rule 15c6-1 of the Exchange Act, trades in the United States secondary market generally are required to settle within one business day (T+1), unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade Notes in

the United States on the date of pricing or the next succeeding business day until the relevant Issue Date will be required, by virtue of the fact that the Notes initially will settle beyond T+1, to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement. Settlement procedures in other countries will vary. Purchasers of Notes may be affected by such local settlement practices and purchasers of Notes who wish to trade Notes between the date of pricing and the Issue Date should consult their own advisers.

Stabilization

In connection with this issue, The Hongkong and Shanghai Banking Corporation Limited (the Stabilizing Manager) (or persons acting on behalf of any Stabilizing Manager) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilizing Manager(s) (or persons acting on behalf of a Stabilizing Manager) will undertake stabilization action. Any stabilization action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the Notes and 60 days after the date of the allotment of the Notes. Any stabilization action or over-allotment must be conducted by the relevant Stabilizing Manager(s) (or persons acting on behalf of any Stabilizing Manager) in accordance with all applicable laws and rules.

Risk Factors

There are significant risks associated with the Notes including, but not limited to, counterparty risk, country risk, price risk and liquidity risk. Investors should contact their own financial, legal, accounting and tax advisers about the risks associated with an investment in these Notes, the appropriate tools to analyze that investment, and the suitability of the investment in each investor's particular circumstances. No investor should purchase the Notes unless that investor understands and has sufficient financial resources to bear the price, market liquidity, structure and other risks associated with an investment in these Notes.

Before entering into any transaction, investors should ensure that they fully understand the potential risks and rewards of that transaction and independently determine that the transaction is appropriate given their objectives, experience, financial and operational resources and other relevant circumstances. Investors should consider consulting with such advisers as they deem necessary to assist them in making these determinations.

For the avoidance of doubt, none of the Social Financing Framework, the Second Party Opinion or any limited assurance by an external verifier are, and none shall be deemed to be, incorporated by reference into and/or form a part of this Pricing Supplement and the accompanying Offering Circular.

Listing Application

This Pricing Supplement comprises the final terms required to list the issue of Notes described herein pursuant to the U.S.\$1,000,000,000 Global Medium Term Note Programme of IIFL Finance Limited.

SCHEDULE TO THE PRICING SUPPLEMENT

Terms defined in the Offering Circular have the same meaning when used in this Schedule.

RECENT DEVELOPMENTS

For the purposes of the issuance of the Notes described in this Pricing Supplement, the following disclosures shall be deemed to be read in supplement to the Offering Circular:

- A. Chapter titled “*Management*” forming part of the Offering Circular shall be amended and supplemented in the manner set forth below:

Details of the remuneration paid by subsidiaries and associate companies to the director, Ramakrishnan Subramanian under the section titled “*Management – Remuneration paid by subsidiaries and associate companies to the Directors*”, shall stand amended and replaced with the following:

(Rs. in million)

“Name of the Director”	31 March 2026		31 March 2025		31 March 2024	
	Commission	Sitting Fees	Commission	Sitting Fees	Commission	Sitting Fees
Ramakrishnan Subramanian ⁽¹⁾	2.0	3.1	2.0	1.0	-	0.1

Notes:

1. Ramakrishnan Subramanian is an independent Director in IIFL Home Finance Limited from April 1, 2024 and IIFL Fintech Private Limited (formerly known as IIFL Open Fintech Private Limited) from March 20, 2023.”

- B. Chapter titled “*Business*” forming part of the Offering Circular shall be amended in the manner set forth below:

Following criminal litigation filed against the Company, as disclosed under the section titled: “*Business-Litigation-Criminal Litigation against our Company*” shall stand deleted:

“7. Asset Care & Reconstruction Enterprise Limited filed multiple criminal complaints against the Company, its Directors and others before the Hon’ble Chief Metropolitan Magistrate, South East Saket, New Delhi Court (CMM), alleging dishonor of cheques involving an amount of ₹10.60 crore. The matter is currently pending.”