

**Information contained in this prospectus supplement and the accompanying prospectus is not complete and may be changed. This prospectus supplement and the accompanying prospectus are not an offer to sell these securities and are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.**

**Filed Pursuant to Rule 424(b)(5)  
Registration No. 333-228407 and 333-228407-01**

**Subject to Completion  
Preliminary Prospectus Supplement dated August 4, 2020**

**Prospectus Supplement**  
(To Prospectus dated November 15, 2018)



**Block Financial LLC**

**\$ % Notes due 20**

Interest payable and  
Issue price: %

**Fully and unconditionally guaranteed by  
H&R Block, Inc.**

Block Financial LLC is offering \$ \_\_\_\_\_ aggregate principal amount of % notes due 20 \_\_\_\_\_ (the “notes”). Interest on the notes will be payable semi-annually in arrears on and of each year, beginning \_\_\_\_\_, 2021. The notes will mature on \_\_\_\_\_, 20\_\_\_\_. Block Financial LLC may redeem some or all of the notes at any time at the redemption price described in this prospectus supplement. If a Change of Control Triggering Event (defined herein) occurs, Block Financial LLC may be required to offer to purchase the notes from holders as described in this prospectus supplement. The interest rate payable on the notes will be subject to adjustments from time to time if either Moody’s Investors Service, Inc. or Standard and Poor’s Ratings Services (or, in either case if applicable, any Substitute Rating Agency (as defined herein)) downgrades (or subsequently upgrades) the debt rating assigned to the notes as described in this prospectus supplement. There is no sinking fund for the notes.

The notes will be unsecured obligations of Block Financial LLC and will rank equally with all of its other existing and future unsecured and unsubordinated senior indebtedness. The notes will be fully and unconditionally guaranteed by H&R Block, Inc. The guarantees will rank equally with all of H&R Block, Inc.’s existing and future unsecured and unsubordinated senior indebtedness and guarantees. The notes will be issued in registered form only, in denominations of \$2,000 and whole multiples of \$1,000 in excess thereof.

**Investing in our notes involves risks. See “Risk Factors” beginning on page S-7 of this prospectus supplement for more information.**

The notes are not deposits or other obligations of a bank and are not insured by the Federal Deposit Insurance Corporation or any other governmental agency.

	Per Note	Total
Public offering price <sup>(1)</sup>	% \$	
Underwriting discount	% \$	
Proceeds, before expenses, to Block Financial LLC	% \$	

(1) Plus accrued interest from \_\_\_\_\_, 2020, if settlement occurs after that date.

**Neither the Securities and Exchange Commission nor any state securities commission or other regulatory body has approved or disapproved of these notes or passed upon the adequacy or accuracy of this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

The notes will not be listed on any securities exchange. There is currently no public market for the notes.

The notes will be ready for delivery in book entry form only through The Depository Trust Company, for the benefit of its direct and indirect participants, including Euroclear Bank SA/NV and Clearstream Banking, société anonyme, on or about \_\_\_\_\_, 2020.

**Joint bookrunners**

**J.P. Morgan**

**BofA Securities**

**TD Securities**

**US Bancorp**



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*You should rely only on the information contained in or incorporated by reference into this prospectus supplement, the accompanying prospectus, and any free writing prospectus we may authorize to be delivered to you. We have not, and the underwriters have not, authorized anyone else to provide you with any other information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not, and the underwriters are not, making offers to sell these notes in any jurisdiction in which an offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make an offer or solicitation. You should assume that information contained in this prospectus supplement, the accompanying prospectus, any free writing prospectus and the documents incorporated by reference herein and therein is accurate only as of their respective dates. Our business, financial condition, results of operations and prospects may have changed since those dates.*

## About this prospectus supplement

This prospectus supplement relates to a prospectus which is part of an automatic shelf registration statement on Form S-3 that we filed with the Securities and Exchange Commission (the “SEC”), as a “well-known seasoned issuer” as defined in Rule 405 under the Securities Act of 1933, as amended (the “Securities Act”). By using a shelf registration statement, we may sell, at any time and from time to time, in one or more offerings, the securities described in the accompanying prospectus. As allowed by SEC rules, this prospectus supplement does not contain all of the information included in the registration statement. For further information, we refer you to the registration statement, including its exhibits, the documents incorporated by reference therein and herein, as well as the accompanying prospectus and any free writing prospectus. The accompanying prospectus provides you with general information about the offers and sales of securities that we may make and the securities that we may offer. This prospectus supplement contains specific information about the terms of this offering. This prospectus supplement may add, update or change information contained in the accompanying prospectus. If information in this prospectus supplement is inconsistent with the accompanying prospectus, you should rely on the information contained in this prospectus supplement.

You should read this prospectus supplement, the accompanying prospectus and any free writing prospectus. You should also read and carefully consider the information in the documents we have referred you to under the caption “Where you can find more information.” Information incorporated by reference after the date of this prospectus supplement is considered a part of this prospectus supplement and may add, update or change information contained in this prospectus supplement. The information in this prospectus supplement and the accompanying prospectus, any free writing prospectus or any document incorporated herein or therein by reference is accurate as of the date contained on the cover of the applicable document. Neither the delivery of this prospectus supplement and the accompanying prospectus, nor any sale made under this prospectus supplement and the accompanying prospectus will, under any circumstances, imply that the information in this prospectus supplement and the accompanying prospectus is correct as of any date after the date of this prospectus supplement and the accompanying prospectus. Any information in subsequent filings that is inconsistent with this prospectus supplement and the accompanying prospectus will supersede the information in this prospectus supplement or the accompanying prospectus. You should rely only on the information incorporated by reference or provided in this prospectus supplement and the accompanying prospectus.

This prospectus supplement offers notes to be issued by Block Financial LLC, a Delaware limited liability company. Block Financial LLC is also referred to as “Block Financial” in this prospectus supplement. The notes are fully and unconditionally guaranteed by H&R Block, Inc., a Missouri corporation. H&R Block, Inc. is also referred to as “H&R Block” in this prospectus supplement. Unless otherwise expressly stated herein or the context otherwise requires, references in this prospectus supplement to “us,” “we” or “our” are collectively to Block Financial and H&R Block.

## Where you can find more information

H&R Block files annual, quarterly and current reports, proxy statements and other information with the SEC. These filings contain important information that does not appear in this prospectus supplement or the accompanying prospectus. The SEC maintains an Internet site at <http://www.sec.gov> that contains reports, proxy and information statements and other information regarding H&R Block. H&R Block's SEC filings can also be found on its website ([www.hrblock.com](http://www.hrblock.com)). However, the information on H&R Block's website is not incorporated by reference in, and is not a part of, this prospectus supplement, the accompanying prospectus or H&R Block's SEC filings.

We have filed with the SEC a registration statement on Form S-3 covering the securities offered by this prospectus supplement. You should be aware that this prospectus supplement does not contain all of the information contained or incorporated by reference in that registration statement and its exhibits and schedules. You may inspect and obtain the registration statement, including exhibits, schedules, reports and other information that we have filed with the SEC, as described in the preceding paragraph. Statements contained in this prospectus supplement concerning the contents of any document to which we refer you are not necessarily complete, and in each instance we refer you to the applicable document filed with the SEC for more complete information.

## Incorporation by reference

The SEC allows us to "incorporate by reference" information that is filed with the SEC, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is an important part of this prospectus supplement and the accompanying prospectus. The information that Block Financial or H&R Block file later with the SEC may update and supersede the information in this prospectus supplement and the accompanying prospectus and in the information we incorporate by reference. We incorporate by reference the documents listed below (File No. 001-06089) and any filings made with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), after the date of this prospectus supplement and before the termination of the offering of the securities offered by this prospectus supplement and the accompanying prospectus (excluding any portions of such documents that have been "furnished" but not "filed" for purposes of the Exchange Act):

- H&R Block's Annual Report on Form 10-K for the fiscal year ended [April 30, 2020](#) (the "2020 Annual Report");
- H&R Block's Definitive Proxy Statement on Schedule 14A filed on [July 31, 2020](#), as amended, but only to the extent that such information was incorporated by reference into H&R Block's 2020 Annual Report;
- the subsections of H&R Block's Annual Report on Form 10-K for the fiscal year ended [April 30, 2019](#) (the "2019 Annual Report") entitled "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations—Results of Operations" and "—Fiscal 2019 Compared to Fiscal 2018"; and
- H&R Block's Current Reports on Form 8-K filed on [July 7, 2020](#) and [July 17, 2020](#).

We will provide without charge to each person, including any beneficial owner, to whom this prospectus supplement is delivered, upon written or oral request, a copy of any or all of the foregoing documents, and any other documents that are incorporated herein by reference (other than exhibits unless we specifically have incorporated those exhibits by reference in this prospectus supplement and the accompanying prospectus). Requests for such documents should be directed to H&R Block's principal executive office, located at:

H&R Block, Inc.  
One H&R Block Way  
Kansas City, Missouri 64105  
Attention: Corporate Secretary  
Telephone: (816) 854-3000

## Forward-looking statements

This prospectus supplement, the accompanying prospectus and the documents that we incorporate by reference herein and therein may contain forward-looking statements within the meaning of Section 27A of Securities Act and Section 21E of the Exchange Act. Forward-looking statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, as amended. Forward-looking statements can be identified by the fact that they do not relate strictly to historical or current facts. They often include words or variations of words such as “expects,” “anticipates,” “intends,” “plans,” “believes,” “commits,” “seeks,” “estimates,” “projects,” “forecasts,” “targets,” “would,” “will,” “should,” “could” or “may” or other similar expressions. Forward-looking statements provide management’s current expectations or predictions of future conditions, events or results. All statements that address operating performance, events or developments that we expect or anticipate will occur in the future are forward-looking statements. They may include estimates of revenues, client trajectory, income, effective tax rate, earnings per share, cost savings, capital expenditures, dividends, share repurchases, liquidity, capital structure, market share, industry volumes or other financial items, descriptions of management’s plans or objectives for future operations, services or products, or descriptions of assumptions underlying any of the above. They may also include the expected impact of the coronavirus (COVID-19) pandemic, including, without limitation, the impact on economic and financial markets, our capital resources and financial condition, future expenditures, potential regulatory actions, such as extensions of tax filing deadlines or other related relief, changes in consumer behaviors and modifications to our operations relating thereto.

All forward-looking statements speak only as of the date they are made and reflect our good faith beliefs, assumptions and expectations, but they are not guarantees of future performance or events. By their nature, forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those suggested by the forward-looking statements. Factors that might cause such differences include, but are not limited to:

- the adverse effect of the COVID-19 global pandemic on our financial condition and results of operations;
- risks related to disruptions in the credit market due to the COVID-19 pandemic or otherwise and our ability to access liquidity;
- the effect of changes in applicable tax laws on the demand for and pricing of our services;
- increased competition for tax preparation and small business clients;
- failure to comply with the complex and evolving laws, regulations, standards and contractual requirements regarding privacy and data protection;
- the effect of security concerns related to our online financial services, including identity theft or other fraud;
- the effect of an interruption in or breach of our information systems, or those of our franchisees or a third party on which we rely;
- the effect of regulations promulgated by the Consumer Financial Protection Bureau;
- the effect of significant delays in launching our tax service and product offerings;
- risks related to regulatory actions;
- the inability of key vendors to meet our needs;
- the seasonal nature of our business;
- risks related to material litigation;
- risks related to payment of dividends and repurchases of our common stock;
- risks related to difficult economic conditions and high unemployment levels, including those resulting from the COVID-19 pandemic;
- risks related to our dependency on our strong reputation and the value of our brands;
- failure or litigation to protect our intellectual property;
- our ability to maintain sound business relationships;

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- risks related to our international operations;
- risks related to changes in tax laws or regulations, or the interpretation thereof; and
- risks related to the discontinued mortgage loan origination and servicing business of Sand Canyon Corporation, one of H&R Block's subsidiaries, which was previously known as Option One Mortgage Corporation (including its subsidiaries, collectively, "SCC"), including contingent losses related to representation and warranty claims, indemnity and contribution claims and securitization transactions, H&R Block's payment guarantees of certain limited claims against SCC and H&R Block's potential liability to unpaid creditors of SCC, if the limited liability provided by being organized as a corporation or limited liability company, in the case of SCC or other direct or indirect subsidiaries between SCC and H&R Block, was not recognized in a final judicial determination by a court of competent jurisdiction with respect to certain of such liabilities.

Additional factors that could cause actual results to differ materially from those expressed in the forward-looking statements are described in H&R Block's 2020 Annual Report, the risk factors described under the caption "Risk factors," as well as additional factors we may describe from time to time in other filings with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act, as referenced in "Where you can find more information." You should understand that it is not possible to predict or identify all such factors, and, consequently, you should not consider any such list to be a complete set of all potential risks or uncertainties. In light of the significant uncertainties inherent in the forward-looking statements included or incorporated by reference in this prospectus supplement or the accompanying prospectus, you should not regard the inclusion of this information as a representation by us or any other person that the performance, events or developments described in those statements or objectives and plans will occur. For these reasons, we caution you against relying on forward-looking statements. The forward-looking statements included or incorporated by reference in this prospectus supplement and the accompanying prospectus are made only as of the date of this prospectus supplement, the accompanying prospectus or the relevant incorporated document, as the case may be, and, except as required by law, neither we nor the underwriters undertake any obligation to publicly update or revise any forward-looking statement to reflect changes in underlying assumptions, factors, expectations, new information, data or methods, future events or other changes.

## Summary

*This summary highlights information contained elsewhere or incorporated by reference in this prospectus supplement. Because this is a summary, it does not contain all the information that may be important to you. For a more complete understanding of our business and this offering, you should read the entire prospectus supplement and the accompanying prospectus and the documents incorporated by reference in this prospectus supplement, including the risk factors described under the caption "Risk factors" and H&R Block's consolidated financial statements and related notes.*

### **H&R Block, Inc.**

H&R Block provides assisted, do-it-yourself (DIY), and virtual tax return preparation solutions through multiple channels (including in-person, online and mobile applications, virtual, and desktop software) and distributes H&R Block-branded services and products, including those of our financial partners, to the general public primarily in the U.S., Canada, Australia, and their respective territories. H&R Block also offers small business financial solutions through company-owned or franchise offices and online through its indirect, wholly-owned subsidiary Wave HQ, Inc. and its affiliates.

H&R Block was organized as a corporation in July 1955 under the laws of the State of Missouri. H&R Block's principal executive office is located at One H&R Block Way, Kansas City, Missouri 64105. H&R Block's telephone number is (816) 854-3000.

### **Block Financial LLC**

Block Financial is an indirect, wholly-owned subsidiary of H&R Block. Block Financial, directly or through its subsidiaries, principally provides financing and other services, including: issuing debt obligations and making other borrowings to finance our working capital needs; offering and servicing financial products of our financial partners; and offering term loans to H&R Block's tax preparation franchisees.

Block Financial was organized in May 1992 and was converted to a Delaware limited liability company in January 2008. Block Financial's principal executive office is located at One H&R Block Way, Kansas City, Missouri 64105. Block Financial's telephone number is (816) 854-3000.

### **Recent developments**

#### ***COVID-19 impacts***

As a result of the COVID-19 pandemic, on March 21, 2020, the federal tax filing deadline in the U.S. for individual 2019 tax returns was extended from April 15, 2020 to July 15, 2020, and substantially all U.S. states with an April 15 individual state income tax filing requirement similarly extended their respective deadlines. In Canada, the deadline for individuals to file was extended to June 1, 2020. In addition, governments around the world have taken a variety of actions to contain the spread of COVID-19. Jurisdictions in which we operate imposed, and continue to impose, various restrictions on our business, including capacity and other operational limitations, social distancing requirements, and in limited instances required us to close certain offices. One of our top priorities has been providing for the health and safety of our clients, associates, and franchisees, while still providing taxpayers access to help in getting their refunds during this difficult economic time. These events have impacted the typical seasonality of our business and the comparability of our financial results. Consequently, a portion of revenues and expenses that would have normally been recognized in our fourth quarter of fiscal year 2020 shifted to the first quarter of fiscal year 2021.

We have been navigating the ever-changing landscape of the various state and local orders regarding whether our offices could stay open and how we could help our clients. We evaluated these orders on an individual basis, which at its peak resulted in nearly 20% of our office network closing to the public. In the offices that remained open, we made changes to our operating model to encourage and/or require clients to drop off their documents and approve online, complete virtually by uploading their documents and approve online or in-office with social distancing guidelines. See "Results of Operations" and "Financial Condition" in "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations" of our 2020 Annual Report, which is incorporated by reference into this prospectus supplement, for further discussion regarding the impact of the COVID-19 pandemic on our business.



In order to strengthen our liquidity and ensure maximum flexibility, during our fourth quarter we drew the full amount of our \$2.0 billion unsecured committed line of credit (“CLOC”).

Our financial results for fiscal year 2020 were negatively impacted by the extension of the tax filing season due to the COVID-19 pandemic, and as of April 30, 2020, we were not in compliance with the debt-to-EBITDA ratio covenant related to our CLOC. On May 22, 2020 we obtained a waiver of the debt-to-EBITDA ratio covenant for the period ended April 30, 2020. As of April 30, 2020, we had cash balances of \$2.7 billion, which includes the CLOC draw. We believe we have sufficient liquidity to support our business through next tax season, and we expect to be in compliance with our CLOC covenants each quarter in fiscal year 2021.

**Tax filing update**

On July 28, 2020, we released our preliminary results for the U.S. tax season that was extended due to the COVID-19 pandemic. Total U.S. tax returns prepared by or through H&R Block were 21.2 million for the period of May 1, 2019 through July 17, 2020, an increase of 0.7 million, or 3.3%, when compared to May 1, 2018 through July 17, 2019.

The increase in tax returns was led by DIY online filings (excluding Free File returns) of 6.7 million, resulting in growth of 10.6% compared to the prior period described above. Total Assisted filings were 11.5 million, which represented a decline of 2.8% compared to the prior period described above. The challenging operating environment due to the COVID-19 pandemic and various state and local orders limited our ability to operate our retail network during the most recent U.S. tax season.

Given the unusual nature of the most recent U.S. tax season, there are elements of the industry data, such as paper filings and returns related to economic stimulus payments, that continue to shift week to week making it difficult to draw relevant comparisons.

The following table sets forth a summary of the preliminary results for the most recent U.S. tax season and the results from the comparable prior period described above:

Preliminary U.S. Tax Operating Data	May 1, 2019 through July 17, 2020	May 1, 2018 through July 17, 2019	% Change
<b>U.S. Tax Returns Prepared: (In thousands)<sup>(1)(2)</sup></b>			
Company-owned operations	8,145	8,412	(3.2)%
Franchise operations	3,324	3,389	(1.9)%
Total H&R Block Assisted	11,469	11,801	(2.8)%
Desktop	1,983	1,986	(0.2)%
Online	6,704	6,059	10.6%
Total H&R Block DIY	8,687	8,045	8.0%
IRS Free File	1,034	675	53.2%
Total H&R Block U.S. Returns	21,190	20,521	3.3%
<b>Net Average Charge:<sup>(3)</sup></b>			
Company-owned operations	\$229.11	\$231.57	(1.1)%
Franchise operations <sup>(4)</sup>	217.62	216.73	0.4%
DIY	31.41	32.87	(4.4)%

- (1) An assisted tax return is defined as a current or prior year individual tax return that has been accepted and paid for by the client, including Tax Pro Go<sup>SM</sup> and Tax Pro Review<sup>SM</sup> returns, and business returns. A DIY return is defined as a return that has been electronically filed and accepted by the IRS. Also included are online returns paid and printed.
- (2) Amounts have been reclassified between H&R Block-owned and franchise operations for offices which were refranchised or repurchased by H&R Block during the periods presented.
- (3) Net average charge is calculated as tax preparation fees divided by tax returns prepared. For DIY, net average charge excludes IRS Free File.
- (4) Net average charge related to H&R Block Franchise Operations represents tax preparation fees collected by H&R Block franchisees divided by returns prepared in franchise offices. H&R Block will recognize a portion of franchise revenues as franchise royalties based on the terms of franchise agreements.

The preliminary results for the U.S. tax season set forth above are preliminary, unaudited and reflect management’s current views and may change as a result of management’s review of results and other factors. These preliminary results are not intended as an indication of our results of operations in accordance with GAAP for any period and should not be viewed as a substitute for full financial statements prepared in accordance with GAAP. During the course of preparation of our financial statements for the first fiscal quarter of our fiscal year

2021, we may identify material adjustments to be made to the preliminary results presented above. To the extent that these preliminary results for the U.S. tax season are forward-looking statements, we caution you that these are not guarantees of future performance or outcomes and that actual results may differ materially from those described above. For all these reasons, you should not place undue reliance on these preliminary results. You should read this information together with the financial statements and the related notes and “Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations” of our 2020 Annual Report, which is incorporated by reference into this prospectus supplement. Neither our independent auditors nor any other independent auditing firm has audited, reviewed or compiled, examined or performed any procedures with respect to these preliminary results, nor have they expressed any opinion or any other form of assurance on these preliminary results.

***Quarterly dividend***

On June 16, 2020, the Company’s Board of Directors declared a quarterly cash dividend of \$0.26 per share, which was paid on July 1, 2020 to shareholders of record as of June 26, 2020.

## The offering

The following is a brief summary of some of the terms of this offering. For a more complete description of the terms of the notes, see “Description of notes” in this prospectus supplement. References in this summary to “we,” “us,” “our” or “the Company” are to Block Financial LLC only.

<b>Issuer</b>	Block Financial LLC, a Delaware limited liability company.
<b>Guarantor</b>	H&R Block, Inc., a Missouri corporation.
<b>Notes offered</b>	\$ aggregate principal amount of % notes due 20 , fully and unconditionally guaranteed by H&R Block.
<b>Maturity date</b>	The notes will mature on , 20 , unless earlier redeemed by us at our option.
<b>Interest</b>	Subject to “Interest rate adjustment” below, the notes will bear interest at the rate of % per annum from , 2020 or from the most recent interest payment date on which we paid or provided for interest on the notes until their principal is paid.
<b>Interest payment dates</b>	The interest will be payable semi-annually in arrears on and of each year, beginning , 2021 to holders of record at the close of business on the preceding and respectively.
<b>Interest rate adjustment</b>	The interest rate payable on the notes will be subject to adjustments from time to time if either Moody’s Investors Service, Inc. or Standard & Poor’s Ratings Services (or, in either case if applicable, any Substitute Rating Agency (as defined in this prospectus supplement)) downgrades or subsequently upgrades the debt rating assigned to the notes as described under “Description of notes—Interest rate adjustment.”
<b>Optional redemption</b>	<p>At our option, we may redeem the notes, in whole or in part, on any date that is prior to , 20 (which is the date that is months prior to the maturity date of the notes) at a redemption price equal to the greater of (a) 100% of the principal amount of the notes to be redeemed or (b) a “make-whole” amount described herein, plus in either case accrued and unpaid interest to the applicable redemption date. See “Description of notes—Optional redemption.”</p> <p>In addition, at our option, we may redeem the notes, in whole or in part, at any time on or following , 20 at a redemption price equal to 100% of the principal amount of the notes to be redeemed, plus accrued and unpaid interest to the applicable redemption date.</p>
<b>Mandatory offer to repurchase</b>	If a “Change of Control Triggering Event” (as defined in this prospectus supplement) occurs, we will be required, unless we have exercised our right to redeem the notes, to offer to purchase the notes at a purchase

<b>Ranking</b>	<p>price equal to 101% of the aggregate principal amount of the notes, plus accrued and unpaid interest to the repurchase date. See “Description of notes—Change of control triggering event.”</p> <p>The notes will be general unsecured obligations of Block Financial and will rank equal in right of payment, on a pari passu basis, with all of its other existing and future unsecured and unsubordinated senior indebtedness. The notes will be fully and unconditionally guaranteed on a senior unsecured basis by H&amp;R Block. The guarantees will rank equal in right of payment, on a pari passu basis, with all of H&amp;R Block’s existing and future unsecured and unsubordinated senior indebtedness and guarantees. The notes and the guarantees will be effectively junior to any secured debt of Block Financial or H&amp;R Block and effectively junior to liabilities of the subsidiaries of Block Financial or H&amp;R Block (other than Block Financial), in each case as may be outstanding from time to time.</p>
<b>Covenants</b>	<p>As of April 30, 2020, Block Financial and its subsidiaries had outstanding approximately \$45.5 million of liabilities (excluding intercompany liabilities) effectively ranking senior to the notes and approximately \$3.5 billion of indebtedness at par ranking pari passu with the notes. As of the same date, H&amp;R Block and its subsidiaries (excluding Block Financial and its subsidiaries) had outstanding approximately \$1.5 billion of liabilities (excluding intercompany liabilities) effectively ranking senior to the guarantees of the notes and \$3.5 billion of indebtedness at par ranking pari passu with the guarantees of the notes.</p> <p>We will issue the notes under an indenture containing covenants for your benefit. These covenants will, among other things, restrict (in each case with certain exceptions) the ability of:</p> <ul style="list-style-type: none"> <li>• H&amp;R Block and any of its subsidiaries to create or permit to exist certain liens; and</li> <li>• H&amp;R Block and Block Financial to consolidate with or merge with or into any person, or convey, transfer, or lease all or substantially all of the assets of H&amp;R Block on a consolidated basis to any person.</li> </ul>
<b>Additional notes</b>	<p>We may, without the consent of holders, issue additional notes in the future on the same terms and conditions (except for any differences in the issue price and interest accrued prior to the issue date of the additional notes), and with the same CUSIP number, as the notes offered hereby; provided that if such additional notes are not fungible with the original notes offered hereby for U.S. federal income tax purposes, such additional notes will have a separate CUSIP number. The notes offered by this prospectus</p>

<b>No public market</b>	<p>supplement and any such additional notes would rank equally and ratably and would be treated as a single series for all purposes under the indenture.</p> <p>The notes are a new issue of securities with no established trading market. We do not intend to apply for listing of the notes on any securities exchange. The underwriters have informed us that they intend to make a secondary market in the notes, but they are not obligated to do so and may discontinue any market making activity at any time without notice. Accordingly, there can be no assurance as to the development or liquidity of any market for the notes. See “Underwriting.”</p>
<b>Denomination and form</b>	<p>We will issue the notes in the form of one or more fully registered global notes registered in the name of the nominee of The Depository Trust Company (“DTC”). Beneficial interests in the notes will be represented through book entry accounts of financial institutions acting on behalf of beneficial owners as direct and indirect participants in DTC. Clearstream Banking, société anonyme, and Euroclear Bank, SA/NV, as operator of the Euroclear System, will hold interests on behalf of their participants through their respective U.S. depositories, which in turn will hold such interests in accounts as participants of DTC. Except in the limited circumstances described in this prospectus supplement, owners of beneficial interests in the notes will not be entitled to have notes registered in their names, will not receive or be entitled to receive notes in definitive form and will not be considered holders of notes under the indenture. The notes will be issued only in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.</p>
<b>Trustee</b>	<p>U.S. Bank National Association.</p>
<b>Governing law</b>	<p>The notes, the guarantees and the indenture will be governed by New York law.</p>
<b>Use of proceeds</b>	<p>The net proceeds to us from the sale of the notes offered hereby are expected to be approximately \$ million, after deducting the underwriting discount and our estimated offering expenses. We intend to use the net proceeds from this offering to repay at maturity our 4.125% notes due 2020 and for general corporate purposes. See “Use of proceeds.”</p>
<b>Risk factors</b>	<p>Investing in our notes involves risks. See the “Risk factors” section of this prospectus supplement, the “Risk Factors” section of the accompanying prospectus, the “Risk Factors” section of H&amp;R Block’s 2020 Annual Report, together with all other information included or incorporated by reference in this prospectus supplement and the accompanying prospectus, for a discussion of factors you should carefully consider before deciding to invest in the notes.</p>

## Risk factors

*Investing in our notes involves a risk of loss. In addition to the other information included or incorporated by reference in this prospectus supplement and the accompanying prospectus, you should carefully consider the risks described below and in the "Risk Factors" section of H&R Block's 2020 Annual Report, all of which are incorporated by reference herein, before making an investment decision with respect to the notes. To the extent the COVID-19 pandemic adversely affects our business and financial results, it may also have the effect of heightening many of the risks described in this "Risk Factors" section and the other risk factors contained in and incorporated by reference herein.*

### Certain risks related to the COVID-19 pandemic and our operations

***Our financial condition and results of operations have been, and may continue to be, adversely affected by the recent COVID-19 pandemic, and may be impacted by a resurgence of COVID-19 or a future outbreak of another highly infectious or contagious disease.***

During March 2020, the World Health Organization declared the COVID-19 outbreak to be a global pandemic. To date, this outbreak, which has surfaced in nearly all regions around the world, including all jurisdictions where the Company operates, and preventative measures taken to contain or mitigate the outbreak, have caused and are continuing to cause, business slowdowns or shutdowns in affected areas and disruption in the financial markets. Globally, governments have taken a variety of actions to contain the spread of COVID-19, including prohibitions on congregating in groups, business closure orders, shelter-in-place orders, or other similar measures.

In the U.S., state, county and municipal jurisdictions in which we operate issued, and continue to issue, a high volume of government orders intended to contain the spread of COVID-19, which imposed various restrictions on our business, including capacity and other operational limitations, social distancing requirements, and in limited instances required us to close certain offices. The requirements of the various government orders often differ and, even where similar, may be interpreted and applied inconsistently from jurisdiction to jurisdiction. Our current or future operations, policies, and practices may be determined to be inconsistent with those requirements, interpretations, or applications in certain jurisdictions.

We took a variety of actions to address the impacts of the COVID-19 pandemic on our business, including implementing our crisis response process, initiating other efforts to facilitate compliance with the various emergency orders (while maintaining continuity of operations as much as practicable), and implementing certain initiatives designed to slow and/or reduce the impact of COVID-19 and to meet the health and safety needs of our clients, associates, and franchisees. Though we were able to continue to provide a reduced number of in-person appointments, in late March 2020 we implemented operational changes across our U.S. assisted locations to increase the number of clients who drop off their documents and approve online. While this allowed clients to obtain professional assisted tax preparation from a tax office with minimal in-person interactions, these changes, along with the extension of the tax season described below, adversely impacted the Company's results of operations, financial condition, and cash flows for the fiscal year ended April 30, 2020.

Notwithstanding the above-described efforts and our attempts to comply with COVID-19-related requirements, there is no certainty that we will be able to consistently do so or that the measures we have implemented, or implement in the future, will be sufficient to mitigate the risks posed by the virus. Alleged failures in this regard could result in additional negative impacts, including regulatory investigations, claims, legal actions, harm to our reputation and brands, fines, penalties, and other damages.

The extent to which the COVID-19 pandemic impacts our business, operations, and financial results going forward will depend on numerous evolving factors that we may not be able to accurately predict, including COVID-19 orders that continue for indefinite periods, modifications to orders resulting in more stringent requirements, or increased regulations regarding workplace conditions and benefits. Establishing systems and processes, or making changes to our existing policies, to achieve compliance with any of these, or other, complex and evolving requirements may increase our costs or restrict our business operations. In addition, the unprecedented nature of the COVID-19 pandemic makes it difficult to predict how the demand for our services will be affected. It is unclear how quickly or if clients will return to our offices to file during the remainder of tax season 2020 and in future years, which may

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be a function of continued concerns over safety or a permanent shift by consumers to DIY or virtual tax preparation methods. We may make changes in our operations to react to, or in anticipation of, such a shift in consumer behaviors, but such changes may not be successful in retaining current clients or attracting new clients to our brand.

The further spread of COVID-19 or a new global or national outbreak, the requirements to take action to help limit the spread of illness, and the other risks described above may further impact our ability to carry out our business and may materially adversely impact global economic conditions, our business, results of operations, cash flows and financial condition.

***Our access to liquidity may be negatively impacted by disruptions in credit markets due to COVID-19 or otherwise, by downgraded credit ratings or by our failure to meet certain covenants. Our funding costs could increase, further impacting earnings.***

We need liquidity to meet our working capital requirements, to service debt obligations including refinancing of maturing obligations, and for general corporate purposes. Our access to and the cost of liquidity could be negatively impacted by the COVID-19 pandemic, in the event of credit rating downgrades, or due to our failure to meet financial covenants. On March 26, 2020, we drew down the full \$2.0 billion available under our unsecured CLOC to increase our cash position and maximize flexibility in light of the uncertainty surrounding the impact of the COVID-19 pandemic. The increase in the amount borrowed under the CLOC led to increased interest expense for the fiscal year ended April 30, 2020, which will remain elevated until such amounts are repaid. In addition, \$650 million in principal of our Senior Notes are due in October 2020. Additional events may occur which could increase our need for liquidity above current levels. We may need to obtain additional sources of funding to meet these liquidity needs, which may not be available or may only be available under unfavorable terms. In addition, if rating agencies downgrade our credit rating, the cost of debt under our existing financing arrangements, as well as future financing arrangements, could increase and capital market access could decrease or become unavailable.

Our CLOC is subject to various covenants, and, as of April 30, 2020, we were not in compliance with the debt-to-EBITDA ratio covenant due to the impacts of the COVID-19 pandemic described above. Though the lenders under the CLOC waived non-compliance with this covenant as of April 30, 2020, there is no guarantee that they would waive any future covenant violations. If we violate this or other covenants in the CLOC in the future and are unable to obtain a waiver from our lenders, our debt under the CLOC would be in default and could be accelerated by our lenders. An acceleration of the indebtedness under the CLOC would cause a cross default under the indenture governing our senior notes. There can be no assurance that we will be able to obtain sufficient funds to enable us to repay or refinance our debt obligations on commercially reasonable terms, or at all.

The impacts of the COVID-19 pandemic, including a potential worsening of global economic conditions and the continued disruptions to, and volatility in, the credit and financial markets remain unknown. If current sources of liquidity were to become unavailable, we would need to obtain additional sources of funding, which may not be available or may only be available under less favorable terms. This could have a material adverse effect on our business and our consolidated financial position, results of operations and cash flows.

***Changes in applicable tax laws have had, and may in the future have, a negative impact on the demand for and pricing of our services, adversely affecting our business and our consolidated financial position, results of operations and cash flows.***

The U.S. government has in the past made, and may in the future make, changes to the individual income tax provisions of the Internal Revenue Code, tax regulations, and the rules and procedures for implementing such laws and regulations. In addition, taxing authorities in various state, local, and foreign jurisdictions in which we operate may change the income tax laws in their respective jurisdictions. As a result of the COVID-19 pandemic, on March 21, 2020, the U.S. Department of the Treasury (Treasury) and the IRS announced that the federal tax filing deadline for individual 2019 tax returns was extended from April 15, 2020 to July 15, 2020, and substantially all U.S. states with an April 15 individual state income tax filing requirement extended their respective deadlines. In Canada, the deadline for individuals to file was extended to June 1, 2020. These delays negatively impacted the demand for our services in our fiscal year ended April 30, 2020, resulting in a substantial decrease in the number of tax returns prepared by or through H&R Block, impacting our revenue, cash flows and earnings for the fiscal year ended April 30, 2020. Treasury, the IRS and state or foreign officials may determine to further extend tax deadlines or take other actions, which could have an additional material adverse effect on our business and our consolidated financial position, results of operations and cash flows in future years.

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It is difficult to predict the manner in which future changes to the Internal Revenue Code, tax regulations and the rules and procedures for implementing such laws and regulations, and state, local and foreign tax laws may impact us and the tax return preparation industry. Such future changes could decrease the demand or the amount we charge for our services and, in turn, have a material adverse effect on our business and our consolidated financial position, results of operations and cash flows.

There are various other initiatives from time to time seeking to modify the Internal Revenue Code or otherwise simplify tax return preparation. In addition, taxing authorities in various state, local and foreign jurisdictions in which we operate have also introduced measures seeking to simplify or otherwise modify the preparation and filing of tax returns in their respective jurisdictions. The adoption or expansion of any measures that significantly simplify tax return preparation or otherwise reduce the need for third-party tax return preparation services could reduce demand for our services and products and could have a material adverse effect on our business and our consolidated financial position, results of operations and cash flows.

***We face legal actions in connection with our various business activities, and current or future legal actions may damage our reputation, impair our product offerings, or result in material liabilities and losses.***

We have been named, and from time to time will likely continue to be named, in various legal actions, including arbitrations, class or representative actions, actions or inquiries by state attorneys general and other regulators, and other litigation arising in connection with our various business activities, including relating to our various service and product offerings. For example, as previously reported, we are subject to litigation and have received and are responding to certain governmental inquiries relating to the IRS Free File program. These inquiries include requests for information and, in some cases, subpoenas from regulators and state attorneys general. On July 15, 2020, the New York State Department of Financial Services issued a press release and report on its investigation of certain tax preparers, including us, related to the IRS Free File program. We cannot predict whether this report or other inquiries could lead to further inquiries, further litigation, fines, injunctions or other regulatory or legislative actions or impacts on our brand, reputation and business. See additional discussion in Item 8, note 13 to the consolidated financial statements in H&R Block's 2020 Annual Report. We also grant our franchisees a limited license to use our registered trademarks and, accordingly, there is risk that one or more of the franchisees may be alleged to be controlled by us. Third parties, regulators or courts may seek to hold us responsible for the actions or failures to act by our franchisees. Adverse outcomes related to legal actions could result in substantial damages and could cause our earnings to decline. Negative public opinion could also result from our or our franchisees' actual or alleged conduct in such claims, possibly damaging our reputation, which, in turn, could adversely affect our business prospects and cause the market price of our securities to decline.

### **Risks relating to the notes**

***We may not be able to repurchase the notes upon a change of control.***

Upon the occurrence of a change of control event that constitutes a Change of Control Triggering Event (as defined in this prospectus supplement), unless Block Financial has exercised its right to redeem the notes, each holder of notes will have the right to require it to repurchase all or any part of such holder's notes at a price equal to 101% of the principal amount of such notes, plus accrued and unpaid interest, if any, to the date of purchase. If a Change of Control Triggering Event occurs, there can be no assurance that Block Financial (or H&R Block as guarantor) would have sufficient financial resources available to satisfy the obligation to repurchase the notes. Block Financial's failure to purchase the notes as required under the indenture governing the notes would result in a default under the indenture, which could have material adverse consequences for us and the holders of the notes. See "Description of notes—Change of control triggering event."

***We may be unable to pay interest on or repay the notes; our subsidiaries will have no obligations to the holders of the notes, and the liabilities of our subsidiaries will be effectively senior to the notes and the guarantees.***

The notes will mature on \_\_\_\_\_, 20\_\_\_\_. In addition, Block Financial will be obligated to pay interest on the notes semiannually on \_\_\_\_\_ and \_\_\_\_\_ of each year, beginning \_\_\_\_\_, 2021. On April 30, 2020, H&R Block and Block Financial (without duplication and excluding their respective subsidiaries) had an aggregate of approximately \$3.5 billion of total indebtedness outstanding at par. Our ability to make interest payments on this debt will depend in part on our cash flow. Each of H&R Block and Block Financial is a holding company that operates through its subsidiaries. High leverage creates risks, including potential negative impacts on our credit rating.



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Our debt service payments may also place us at a disadvantage relative to other competitors with lower debt ratios and increase the impact of competitive pressures within our markets. Block Financial expects to incur indebtedness and rely in part on borrowings under our existing credit facility and other external sources of financing to fund the costs of any new investments, capital expenditures, share repurchases and other items. Accordingly, we are subject to the risks that our cash flow will not be sufficient to cover required debt service payments.

In addition, our cash flow and, consequently, our ability to pay interest in cash and to service our debt, including the notes, will be dependent upon the cash flow of our subsidiaries and the payment of funds to us by those subsidiaries in the form of loans, dividends or otherwise. Our subsidiaries are separate and distinct legal entities and will have no obligation, contingent or otherwise, to pay any amounts due on the notes or to make cash available for that purpose. These subsidiaries may use the earnings they generate, as well as their existing assets, to fulfill their own direct obligations. As of April 30, 2020, H&R Block's subsidiaries (other than Block Financial and its subsidiaries) had outstanding liabilities (excluding intercompany liabilities) of approximately \$1.5 billion effectively ranking senior to the guarantees of the notes. Our subsidiaries may incur additional liabilities. The liabilities of our subsidiaries (other than Block Financial and its subsidiaries) will be effectively senior to the notes and the guarantees.

***The indenture governing the notes will not limit our ability to incur additional indebtedness, pay dividends, issue or repurchase securities, engage in transactions with affiliates or engage in other activities, which could adversely affect our ability to pay our obligations under the notes or otherwise adversely impact you as a holder of the notes.***

The indenture governing the notes does not contain any financial covenants and contains only limited restrictive covenants. The indenture will not limit our or our subsidiaries' ability to incur additional indebtedness, issue or repurchase securities, pay dividends or engage in transactions with affiliates. We, therefore, may pay dividends, repurchase securities and incur additional debt, including secured indebtedness in certain circumstances or indebtedness by, or other obligations of, our subsidiaries to which the notes would be structurally subordinate. Our ability to incur additional indebtedness and use our funds for a wide range of purposes may limit the funds available to pay our obligations under the notes or otherwise adversely impact you as a holder of the notes.

***Our credit ratings may not reflect all risks of an investment in the notes.***

We expect that the notes will be rated at the time of the consummation of the offering by at least two nationally recognized statistical rating organizations at issuance. These credit ratings are limited in scope and do not address all material risks related to an investment in the notes but rather reflect only the view of each rating agency at the time the rating is issued. As a result of general economic uncertainty and the impact of the COVID-19 outbreak, on March 31, 2020, S&P placed us on a negative ratings watch.

There can be no assurance that our credit ratings will remain in effect for any given period of time or that a rating will not be lowered, suspended or withdrawn entirely by the applicable rating agency if, in such rating agency's judgment, circumstances so warrant. Any further actual or anticipated negative changes or downgrades in our credit ratings or ratings outlook or watch, including any announcement that our ratings are under further review for a downgrade, could increase our corporate borrowing costs and affect the market value of the notes. In particular, the interest rate payable on the notes offered hereby is subject to adjustment depending upon the ratings assigned to such notes as described in "Description of notes—Interest rate adjustment." Agency ratings are not a recommendation to buy, sell or hold any security, and may be revised or withdrawn at any time by the issuing agency. Each agency's rating should be evaluated independently of any other agency's rating.

***No prior market exists for the notes, and you cannot be sure that an active trading market will develop for the notes.***

No public market exists for the notes, and we cannot assure you as to the liquidity of any market that may develop for the notes, the ability of the holders to sell their notes or the price at which holders will be able to sell their notes. We do not intend to apply for listing the notes on any securities exchange. Future trading prices of the notes will depend on many factors including, among other things, prevailing interest rates, our credit ratings, our operating results and the market for similar securities.

The underwriters have informed us that they intend to make a secondary market in the notes. They are not, however, obligated to do so, and they may discontinue any such market making activity at any time without notice to the holders of the notes. See "Underwriting."

***An increase in interest rates could result in a decrease in the market value of the notes.***

In general, as market interest rates rise, the value of notes bearing interest at a fixed rate generally decline. Consequently, if you purchase these notes and market interest rates increase, the market value of your notes may decline. We cannot predict the future level of market interest rates.

***Federal and state statutes allow courts, under specific circumstances, to void notes and guarantees, subordinate claims in respect of notes and guarantees and require noteholders to return payments received from obligors.***

The issuance of the notes by Block Financial and the guarantees by H&R Block may be subject to review under state and federal laws if a bankruptcy, liquidation or reorganization proceeding or a lawsuit, including in circumstances in which bankruptcy is not involved, were commenced at some future date by, or on behalf of, the unpaid creditors of Block Financial or H&R Block, or if Block Financial or H&R Block were to voluntarily commence a bankruptcy, liquidation or reorganization case for itself. Under the federal bankruptcy laws and comparable provisions of state fraudulent transfer laws, a court may void or otherwise decline to enforce notes or guarantees, or subordinate such obligations to such obligor's existing and future indebtedness. In addition, any payment on such notes or guarantees could be voided and required to be returned to the applicable obligor or to a fund for the benefit of such obligor's creditors. While the relevant laws may vary from state to state, a court might do so if it found that when the issuer issued the notes or a guarantor entered into its guarantee, or, in some jurisdictions, when payments became due thereunder, the applicable obligor received less than reasonably equivalent value or fair consideration and either:

- was insolvent or rendered insolvent by reason of such incurrence;
- was engaged in a business or transaction for which its remaining assets constituted unreasonably small capital; or
- intended to incur, or believed that it would incur, debts beyond its ability to pay such debts as they mature.

The measures of insolvency for purposes of the fraudulent transfer laws discussed above will vary depending upon the law applied in any proceeding to determine whether a fraudulent transfer has occurred. Generally, however, an entity would be considered insolvent if:

- the sum of its debts, including contingent liabilities, was greater than the fair saleable value of all of its assets;
- if the present fair saleable value of its assets was less than the amount that would be required to pay its probable liability on its existing debts, including contingent liabilities, as they become absolute and mature; or
- it could not pay its debts as they become due.

In addition, the incurrence of obligations under the notes or the guarantees, without regard to the above factors, could constitute a fraudulent transfer or conveyance if those obligations were determined to be incurred with actual intent to hinder, delay or defraud creditors of H&R Block or Block Financial, respectively.

If a court were to find that the issuance of the notes or the incurrence of the guarantees was a fraudulent transfer or conveyance, the court could void the payment obligations under the notes or the guarantees or subordinate the notes or the guarantees to presently existing and future indebtedness of the applicable obligor, or require the holders of the notes to repay any amounts received with respect to such obligations. In such event, you may not receive any further payment on the notes and you may be directed to repay amounts you already received in respect of the notes.

## Selected financial data

Set forth below are selected consolidated financial data of H&R Block for the periods indicated. H&R Block's selected consolidated financial data as of the end of, and for each year in, the three-year period ended April 30, 2020 have been derived from H&R Block's audited consolidated financial statements. Our historical results are not necessarily indicative of future performance or results of operations.

This table should be read in conjunction with H&R Block's consolidated financial statements, including the related footnotes and "Management's Discussion and Analysis of Financial Condition and Results of Operations" contained in H&R Block's 2020 Annual Report and 2019 Annual Report, which are incorporated by reference herein and available as described under "Incorporation by reference" and "Where you can find more information."

Income Statement Data	Fiscal Years Ended April 30,		
	2018	2019	2020 <sup>(1)</sup>
	(In thousands)		
Revenues	\$3,159,931	\$3,094,881	\$2,639,720
Net income from continuing operations <sup>(2)</sup>	\$ 626,909	\$ 445,256	\$ 6,156
Net income (loss)	\$ 613,149	\$ 422,509	\$ (7,526)

Balance Sheet Data	As of April 30, 2020 <sup>(3)</sup>
(In thousands)	
Cash and cash equivalents	\$2,661,914
Cash and cash equivalents — restricted	\$ 211,106
Total assets	\$5,112,047
Long-term debt (including current portion of long-term debt) <sup>(4)</sup>	\$3,495,257
Stockholders' equity	\$ 71,041

- (1) Because the majority of our clients file their tax returns during the period from February through April in a typical year, a substantial majority of our revenues from income tax return preparation and related services and products are earned during this period. As a result, we generally operate at a loss through the first three quarters of our fiscal year. As a result of the COVID-19 pandemic, on March 21, 2020, the federal tax filing deadline in the U.S. for individual 2019 tax returns was extended from April 15, 2020 to July 15, 2020. Substantially all U.S. states with an April 15 individual state income tax filing requirement similarly extended their respective deadlines. In Canada, the deadline for individuals to file was extended to June 1, 2020. These extensions have impacted the typical seasonality of our business and the comparability of our financial results for fiscal year 2020. See "Summary—Recent developments."
- (2) See Note 9 to our consolidated financial statements included in H&R Block's 2020 Annual Report for details on the impact of the 2017 Tax Cuts and Jobs Act in fiscal year 2018.
- (3) We adopted Accounting Standards Update No. 2016-02, "Leases" (ASU 2016-02) on May 1, 2019, and as of April 30, 2020, we recorded operating lease assets of \$494.8 million and operating lease liabilities of \$508.1 million on our consolidated balance sheet. See Note 1 to our consolidated financial statements included in H&R Block's 2020 Annual Report for details on the adoption of ASU 2016-02.
- (4) During the fourth quarter of fiscal year 2020, we drew the full amount of our \$2.0 billion CLOC, which remained outstanding as of April 30, 2020.

## Capitalization

The following table sets forth cash and cash equivalents and the total consolidated capitalization of H&R Block as of April 30, 2020, on an actual basis and as adjusted to give effect to the issuance of the notes and the repayment of our 4.125% notes due 2020 at their maturity on October 1, 2020. This table should be read in conjunction with H&R Block’s consolidated financial statements and related notes contained in H&R Block’s 2020 Annual Report, which is incorporated by reference herein. See “Incorporation by reference.”

	As of April 30, 2020	
	Actual	As Adjusted
(Unaudited, in thousands except share data)		
Cash and cash equivalents	\$ 2,661,914	\$
Cash and cash equivalents — restricted	<u>211,106</u>	<u>211,106</u>
Debt:		
Credit Facility	\$2,000,000	\$2,000,000
4.125% notes due 2020 <sup>(1)</sup>	650,000	—
5.500% notes due 2022	500,000	500,000
5.250% notes due 2025	350,000	350,000
Notes offered hereby	—	
Debt issuance costs and discounts	<u>(4,743)</u>	<u>—</u>
Total debt	<u>\$ 3,495,257</u>	<u>\$</u>
Shareholders’ equity:		
Common stock, no par, stated value \$.01 per share, 800,000,000 shares authorized, 228,206,684 shares issued	\$ 2,282	\$ 2,282
Additional paid-in capital	775,387	775,387
Accumulated other comprehensive loss	(51,576)	(51,576)
Retained earnings	42,965	42,965
Less treasury shares, at cost	<u>(698,017)</u>	<u>(698,017)</u>
Total shareholders’ equity	<u>71,041</u>	<u>71,041</u>
Total capitalization	<u>\$ 6,439,318</u>	<u>\$</u>

(1) The \$650.0 million in principal outstanding of our 4.125% notes due 2020, which mature on October 1, 2020, were classified as a current liability as of April 30, 2020. We intend to use the net proceeds from this offering to repay these notes at maturity and for general corporate purposes. Pending such use of net proceeds, we expect to invest the proceeds in short-term interest-bearing deposits. See “Use of Proceeds.”

## Use of proceeds

The net proceeds to us from the sale of the notes offered hereby are expected to be approximately \$ million, after deducting the underwriting discount and our estimated offering expenses. We intend to use the net proceeds from this offering to repay, at maturity, the \$650.0 million in principal outstanding of our 4.125% notes due 2020, which mature on October 1, 2020, and for general corporate purposes. Pending such use of net proceeds, we expect to invest the proceeds in short-term interest-bearing deposits. To the extent the net proceeds from this offering are not sufficient to repay our 4.125% notes due 2020, we intend to fund the remaining repayment through cash on hand at the time of repayment.

Some of the underwriters or their affiliates may hold our 4.125% notes due 2020. As a result, they may receive a portion of the offering proceeds.

## Description of notes

*The notes are to be issued under an indenture dated as of October 20, 1997 originally among Block Financial, H&R Block and Deutsche Bank Trust Company Americas (as successor to Bankers Trust Company), as trustee, as supplemented. We intend to designate U.S. Bank National Association as trustee under the indenture for the notes, pursuant to a supplemental indenture to be entered into upon consummation of this offering. The following summarizes certain provisions of the notes and the indenture. A copy of the indenture is an exhibit to the registration statement of which the accompanying prospectus is a part. This summary does not purport to be complete and is subject to, and qualified in its entirety by reference to, all of the provisions of the notes and the indenture, including the definitions of certain terms. Capitalized terms used in this "Description of notes" and not otherwise defined have the meanings attributed to them in the indenture.*

References in this "Description of notes" to "we", "us", "our" or "the Company" are to Block Financial LLC only.

### General

The notes will initially be limited to \$ \_\_\_\_\_ aggregate principal amount and will mature on \_\_\_\_\_, 20 \_\_\_\_ . Subject to "—Interest rate adjustment" below, the notes will bear interest at the rate of \_\_\_\_\_ % per annum from \_\_\_\_\_, 2020 or from the most recent interest payment date on which we paid or provided for interest on the notes until their principal is paid. We will pay interest semi-annually on \_\_\_\_\_ and \_\_\_\_\_ of each year, commencing \_\_\_\_\_, 2021, to the registered holders at the close of business on the preceding \_\_\_\_\_ or \_\_\_\_\_, whether or not a business day. Interest on the notes will be computed on the basis of a 360-day year of twelve 30-day months. If any interest payment date or the maturity date is not a business day, payment will be made on the next business day and no additional interest will accrue.

### Issuance of additional notes

We may, without the consent of the holders, increase the principal amount of the notes by issuing additional notes in the future on the same terms and conditions (except for any differences in the issue price and interest accrued prior to the issue date of the additional notes), and with the same CUSIP number, as the notes offered hereby; provided that if such additional notes are not fungible with the original notes offered hereby for U.S. federal income tax purposes, such additional notes will have a separate CUSIP number. The notes (and all obligations under the indenture, including fees, expenses and indemnity obligations) offered by this prospectus supplement and any such additional notes would rank equally and ratably and would be treated as a single series for all purposes under the indenture. There is no limitation on the amount of other debt securities we may issue under the indenture.

### Ranking

The notes will be general unsecured obligations of Block Financial and will rank equal in right of payment, on a pari passu basis, with all of its other existing and future unsecured and unsubordinated senior indebtedness. The notes will be fully and unconditionally guaranteed on a senior unsecured basis by H&R Block. The guarantees will rank equal in right of payment, on a pari passu basis, with all of H&R Block's existing and future unsecured and unsubordinated senior indebtedness and guarantees. The notes and the guarantees will be effectively junior to any secured debt of Block Financial or H&R Block, and effectively junior to liabilities of the subsidiaries of Block Financial or H&R Block (other than Block Financial), in each case as may be outstanding from time to time.

### Guarantees

H&R Block will fully and unconditionally guarantee to each holder of notes the due and punctual payment of the principal of, and any premium and interest on, the notes, when and as the same become due and payable, whether at stated maturity, by declaration of acceleration, call for redemption or otherwise. H&R Block has:

- agreed that its obligations under the guarantees in the event of an event of default with respect to the notes will be as if it were principal debtor and not merely a surety, and will be absolute and unconditional, irrespective of any invalidity, irregularity or unenforceability of the notes or the indenture, any failure to enforce the provisions of the notes or the indenture, any waiver, modification or indulgence granted to us with respect thereto, by the holders of notes or by the trustee, or any other circumstances which may otherwise constitute a legal or equitable discharge of a surety or guarantor;

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- waived diligence, presentment, demand of payment, filing of claims with a court in the event of merger or bankruptcy of us, any right to require a proceeding first against us, the benefit of discussion, protest or notice with respect to the notes or the indebtedness evidenced thereby or with respect to any sinking fund payment required pursuant to the terms of the notes and all demands whatsoever; and
- covenanted that the guarantees will not be discharged with respect to the notes except by payment in full of the principal thereof and any premium and interest thereon or as otherwise provided in the indenture.

### **Optional redemption**

We may, at our option, redeem the notes, in whole or in part, at any time prior to \_\_\_\_\_, 20\_\_\_\_ (which is the date that is \_\_\_\_\_ months prior to the maturity date of the notes) (the "Par Call Date") at a redemption price equal to the greater of:

- 100% of the principal amount of the notes to be redeemed, plus accrued and unpaid interest to the redemption date, and
- the sum of the present values of the remaining scheduled payments of principal amount and interest on the notes to be redeemed that would be due if the notes matured on the Par Call Date but for the redemption (not including any portion of payments of interest accrued as of the redemption date), discounted to the redemption date in accordance with customary market practice on a semi-annual basis at a rate equal to the sum of the Treasury Rate plus \_\_\_\_\_ basis points, plus accrued and unpaid interest to the redemption date.

In addition, at our option, we may redeem the notes, in whole or in part, at any time on or following the Par Call Date at a redemption price equal to 100% of the principal amount of the notes to be redeemed, plus accrued and unpaid interest to the redemption date.

The redemption price for the notes to be redeemed will be calculated by the Independent Investment Banker assuming a 360-day year consisting of twelve 30-day months.

"Treasury Rate" means, with respect to any redemption date, the rate per year equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue, calculated on the third business day preceding the redemption date, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for that redemption date.

"Comparable Treasury Issue" means the United States Treasury security selected by the Independent Investment Banker as having an actual or interpolated maturity comparable to the remaining term of the notes to be redeemed (assuming, for this purpose, that such notes matured on the Par Call Date) that would be used, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to such remaining term.

"Comparable Treasury Price" means, with respect to any redemption date:

- the average of the Reference Treasury Dealer Quotations for that redemption date, after excluding the highest and lowest of the Reference Treasury Dealer Quotations,
- if we obtain fewer than four Reference Treasury Dealer Quotations, the average of all Reference Treasury Dealer Quotations so received, or
- if only one such Reference Treasury Dealer Quotation is received, such Reference Treasury Dealer Quotation.

"Independent Investment Banker" means an independent investment banking institution of national standing appointed by us, which may be one of the Reference Treasury Dealers.

"Reference Treasury Dealer" means each of (1) J.P. Morgan Securities LLC, or its affiliates, and their respective successors, (2) BofA Securities, Inc., or its affiliates, and their respective successors, (3) TD Securities (USA) LLC, or its affiliates, and their respective successors, (4) a primary U.S. Government securities dealer in The City of New York (a "Primary Treasury Dealer") selected by U.S. Bancorp Investments, Inc., or its affiliates, and their respective successors, and (5) any other Primary Treasury Dealer selected by us; provided, however, that if any of the foregoing shall cease to be a Primary Treasury Dealer, we shall substitute therefor another Primary Treasury Dealer.

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“Reference Treasury Dealer Quotations” means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by us, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to us by that Reference Treasury Dealer at 3:30 p.m., New York City time, on the third business day preceding that redemption date.

We will mail notice of any redemption at least 15 days but not more than 60 days before the redemption date to each holder of the notes to be redeemed (with notice to the trustee given at least 5 days prior to when notice is provided to holders, unless a shorter period is agreed to by the trustee). Any notice of redemption may, at our discretion, be conditioned on the satisfaction of one or more conditions precedent, including, but not limited to, the occurrence or consummation of any event or transaction as described in the notice before the date fixed for the redemption. A notice of conditional redemption will be of no effect unless all conditions to the redemption have occurred before the redemption date or have been waived by us. Unless we default in payment of the redemption price, on and after the redemption date, interest will cease to accrue on the notes or portions of the notes called for redemption.

We understand that under DTC’s current practice, if we elect to redeem less than all of the notes, DTC would determine by lot the notes to be redeemed. If at the time of a partial redemption, individual notes have been issued in definitive form, the trustee will select in a fair and appropriate manner the notes to be redeemed.

### **Change of control triggering event**

If a Change of Control Triggering Event occurs, unless we have exercised our right to redeem the notes as described under “—Optional redemption” above, holders of notes will have the right to require us to repurchase all or any part (equal to \$2,000 or an integral multiple of \$1,000 in excess thereof) of their notes pursuant to the offer described below (the “Change of Control Offer”). In the Change of Control Offer, we will offer payment in cash equal to 101% of the aggregate principal amount of notes repurchased plus accrued and unpaid interest, if any, on the notes repurchased, to the date of purchase (the “Change of Control Payment”). Within 30 days following any Change of Control Triggering Event, we will send a notice to the holders of the notes describing the transaction or transactions that constitute the Change of Control Triggering Event and offering to repurchase the notes on the date specified in the notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is sent (the “Change of Control Payment Date”), pursuant to the procedures required by the indenture and described in such notice. We will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the notes as a result of a Change of Control Triggering Event. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control Triggering Event provisions of the indenture, we will comply with the applicable securities laws and regulations and will not be deemed to have breached our obligations under the Change of Control Triggering Event provisions of the indenture by virtue of such conflicts.

On the Change of Control Payment Date, we will, to the extent lawful:

- accept for payment all notes or portions of the notes properly tendered pursuant to the Change of Control Offer;
- deposit with the paying agent an amount equal to the Change of Control Payment in respect of the notes or portions of the notes properly tendered; and
- deliver or cause to be delivered to the trustee for cancellation the notes properly accepted together with an officers’ certificate stating the aggregate principal amount of all notes or portions of the notes being purchased by us.

Unless we default in the Change of Control Payment, on and after the Change of Control Payment Date, interest will stop accruing on the notes or portions of the notes tendered for repurchase pursuant to the Change of Control Offer.

For purposes of the foregoing discussion of a repurchase at the option of holders of notes upon the occurrence of a Change of Control Triggering Event and for “Interest rate adjustment” and “Limitation on liens” below, the following definitions are applicable:

“Below Investment Grade Rating Event” means the ratings on the notes are lowered by each of the Rating Agencies and the notes are rated below an Investment Grade Rating by each of the Rating Agencies on any date from the date of the public notice of an arrangement that could result in a Change of Control until the end of the 60-day



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period following public notice of the occurrence of the Change of Control (which 60-day period shall be extended so long as the rating of the notes is under publicly announced consideration for possible downgrade by any of the Rating Agencies); provided that a Below Investment Grade Rating Event otherwise arising by virtue of a particular reduction in rating shall not be deemed to have occurred in respect of a particular Change of Control (and thus shall not be deemed a Below Investment Grade Rating Event for purposes of the definition of Change of Control Triggering Event hereunder) if the Rating Agencies making the reduction in rating to which this definition would otherwise apply do not announce or publicly confirm or inform the trustee or us in writing at its or our request that the reduction was the result, in whole or in part, of any event or circumstance comprised of or arising as a result of, or in respect of, the applicable Change of Control (whether or not the applicable Change of Control shall have occurred at the time of the Below Investment Grade Rating Event).

“Capital Stock” of any Person means any and all shares, interests, rights to purchase, warrants, options, participation or other equivalents of or interests in (however designated) equity of such Person, including any preferred stock and limited liability or partnership interests (whether general or limited), but excluding any debt securities convertible into such equity.

“Change of Control” means the occurrence of any of the following:

- (a) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of H&R Block’s properties or assets and of its subsidiaries’ properties or assets taken as a whole to any Person or group of related “persons” (as that term is used in Section 13(d)(3) of the Exchange Act) (a “Group”) other than Block Financial or H&R Block or one of their subsidiaries or a holding company satisfying the conditions of the proviso below;
- (b) the adoption of a plan relating to the liquidation or dissolution of H&R Block;
- (c) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any Person or Group (other than Block Financial or H&R Block or one of their subsidiaries) becomes the beneficial owner, directly or indirectly, of more than 50% of the then outstanding number of shares of H&R Block’s or Block Financial’s Voting Stock; or
- (d) the first day on which a majority of the members of the board of directors of H&R Block are not Continuing Directors.

Notwithstanding the foregoing, a transaction will not be considered to be a Change of Control if (1) H&R Block becomes a direct or indirect, wholly-owned subsidiary of a holding company or transfers all or substantially all of its assets to a holding company and (2) immediately following that transaction, (A) the direct or indirect holders of the Voting Stock of the holding company are substantially the same as the holders of the Voting Stock of H&R Block immediately prior to that transaction or (B) no Person or Group is the beneficial owner, directly or indirectly, of more than 50% of the Voting Stock of the holding company.

“Change of Control Triggering Event” means the occurrence of both a Change of Control and a Below Investment Grade Rating Event.

“Continuing Director” means, as of any date of determination, any member of the board of directors of H&R Block who (1) was a member of the board of directors of H&R Block on the date of the issuance of the notes or (2) was nominated for election, elected or appointed to the H&R Block board of directors with the approval of a majority of the Continuing Directors who were members of the board of directors of H&R Block at the time of such nomination, election or appointment (either by a specific vote or by approval of our proxy statement in which such member was named as a nominee for election as a director).

“Investment Grade Rating” means a rating equal to or higher than Baa3 (or the equivalent) by Moody’s and BBB- (or the equivalent) by S&P.

“Moody’s” means Moody’s Investors Service, Inc. or its successor.

“Person” means any individual, corporation, partnership, joint venture, association, joint stock company, trust, unincorporated organization, limited liability company, government or any agency or political subdivision thereof or any other entity, and includes a “person” as used in Section 13(d)(3) of the Exchange Act.

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“Rating Agencies” means (1) each of Moody’s and S&P and (2) if either of Moody’s or S&P ceases to rate the notes or fails to make a rating of the notes publicly available for reasons outside of our control, a “nationally recognized statistical rating organization” within the meaning of Section 3(a)(62) under the Exchange Act selected by H&R Block (as certified by a resolution of its board of directors) as a replacement agency for Moody’s or S&P, or either of them, as the case may be.

“S&P” means Standard & Poor’s Ratings Services, a division of The McGraw-Hill Companies, Inc. or its successor.

“Voting Stock” of a Person means all classes of Capital Stock of such Person then outstanding and normally entitled to vote in the election of directors, managers or trustees, as applicable.

**Interest rate adjustment**

The interest rate payable on the notes will be subject to adjustments from time to time if either Moody’s or S&P (each as defined above) (or, in either case if applicable, any Substitute Rating Agency (as defined below)) downgrades or subsequently upgrades the debt rating assigned to the notes, as set forth below.

If the rating from Moody’s (or any applicable Substitute Rating Agency) of the notes is decreased to a rating set forth in the immediately following table, the interest rate on the notes will increase from the interest rate payable on the notes on the date of their issuance by the percentage set forth opposite that rating:

---

<b>Rating*</b>	<b>Percentage</b>
Ba1	0.25%
Ba2	0.50%
Ba3	0.75%
B1 or below	1.00%

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\* Including the equivalent ratings of any Substitute Rating Agency.

If the rating from S&P (or any applicable Substitute Rating Agency) of the notes is decreased to a rating set forth in the immediately following table, the interest rate on the notes will increase from the interest rate payable on the notes on the date of their issuance by the percentage set forth opposite that rating:

---

<b>Rating*</b>	<b>Percentage</b>
BB+	0.25%
BB	0.50%
BB-	0.75%
B+ or below	1.00%

---

\* Including the equivalent ratings of any Substitute Rating Agency.

Notwithstanding the foregoing, if at any time the interest rate on the notes has been adjusted upward and either Moody’s or S&P (or any applicable Substitute Rating Agency), as the case may be, subsequently increases its rating of the notes to any of the threshold ratings set forth above, the interest rate on the notes will be decreased such that the interest rate for the notes equals the interest rate payable on the notes on the date of their issuance plus the percentages set forth opposite the ratings from the tables above in effect immediately following the increase. If Moody’s (or any applicable Substitute Rating Agency) subsequently increases its rating of the notes to Baa3 or higher and S&P (or any applicable Substitute Rating Agency) increases its rating to BBB- or higher (or, in either case, if applicable, the equivalent rating of any Substitute Rating Agency) the interest rate on the notes will be decreased to the interest rate payable on the notes on the date of their issuance.

Each adjustment required by any decrease or increase in a rating set forth above, whether occasioned by the action of Moody’s or S&P (or any applicable Substitute Rating Agency), shall be made independent of any and all other adjustments. In no event shall (1) the interest rate for the notes be reduced to below the interest rate payable on the notes on the date of their issuance or (2) the total increase in the interest rate on the notes exceed 2.00% above the interest rate payable on the notes on the date of their issuance.

If at any time either Moody’s or S&P (or any applicable Substitute Rating Agency) ceases to provide a rating of the notes and a Substitute Rating Agency is not obtained as provided below, any subsequent increase or decrease in the interest rate of the notes necessitated by a reduction or increase in the rating by the agency continuing to provide the rating shall be twice the percentage set forth in the applicable table above. No adjustments in the

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interest rate of the notes shall be made solely as a result of either Moody's or S&P (or any applicable Substitute Rating Agency) ceasing to provide a rating. If none of Moody's, S&P or any Substitute Rating Agency provides a rating of the notes, the interest rate on the notes will increase to, or remain at, as the case may be, 2.00% above the interest rate payable on the notes on the date of their issuance.

If at any time either Moody's or S&P (or any applicable Substitute Rating Agency) ceases to provide a rating of the notes for reasons outside of our control, we may, at our option, obtain a rating of the notes from another nationally recognized statistical rating organization, to the extent one exists, and if another nationally recognized statistical rating organization rates the notes (such organization, as certified by us in writing to the trustee, a "Substitute Rating Agency"), for purposes of determining any increase or decrease in the interest rate on the notes pursuant to the table above (a) such Substitute Rating Agency will be substituted for the last such rating agency to provide a rating of the notes but which has since ceased to provide such rating until such time, if any, as such rating agency resumes providing a rating of the notes, (b) the relative ratings scale used by such Substitute Rating Agency to assign ratings to senior unsecured debt will be determined in good faith by an independent investment banking institution of national standing appointed by us and, for purposes of determining the applicable ratings included in the table above with respect to such Substitute Rating Agency, such ratings shall be deemed to be the equivalent ratings used by Moody's, S&P or any prior Substitute Rating Agency (if applicable), as the case may be, in such table and for any other purpose described in this section and (c) the interest rate on the notes will increase, decrease or remain unchanged, as the case may be, as described above to reflect any change in the appropriate percentage, if any, set forth opposite the rating from such Substitute Rating Agency in the applicable table above (taking into account the provisions of clause (b) above) compared to the prior percentage, if any, corresponding to the rating agency for which the Substitute Rating Agency has been substituted. If either Moody's or S&P ceases to provide a rating of the notes for reasons within our control, we will not be entitled to obtain a rating from a Substitute Rating Agency, and the increase or decrease in the interest rate of the notes shall be determined in the manner described above as if either only one or no rating agency provides a rating of the notes, as the case may be.

Any interest rate increase or decrease described above will take effect on the next business day after the rating change has occurred. We will provide written notification to the trustee of any adjustment to the interest rate promptly following any ratings event requiring such adjustment.

The interest rates on the notes will permanently cease to be subject to any adjustment described above (notwithstanding any subsequent decrease in the ratings by either or both rating agencies) (or any applicable Substitute Rating Agency) if the notes become rated Baal and BBB+ or higher by Moody's and S&P, respectively (or, in either case if applicable, the equivalent rating of any Substitute Rating Agency) (or one of these ratings if only rated by one rating agency), with a stable or positive outlook by each of the rating agencies.

### **Limitation on liens**

H&R Block may not, and may not permit any of its Subsidiaries (as defined below) to create or permit to exist any Lien (as defined below) on any Principal Property (as defined below) or any stock or Indebtedness (as defined below) of a Restricted Subsidiary, whether owned on the date of issuance of the notes or thereafter acquired, to secure any obligation, unless H&R Block contemporaneously secures the notes equally and ratably with (or prior to) that obligation. The preceding sentence will not require H&R Block to secure the notes if the Lien consists of the following:

- Permitted Liens (as defined below); or
- Liens securing Indebtedness if, after giving pro forma effect to the incurrence of such Indebtedness (and the receipt and application of the proceeds thereof) or the securing of outstanding Indebtedness, all Indebtedness of H&R Block and its subsidiaries secured by Liens on any Principal Property (other than Permitted Liens), at the time of determination does not exceed the greater of \$250 million or 15% of the total consolidated stockholders' equity of H&R Block as shown on the audited consolidated balance sheet contained in the latest annual report to stockholders of H&R Block.

Under the indenture, "Permitted Liens" of any Person are defined as—

- (a) pledges or deposits by that Person under worker's compensation laws, unemployment insurance laws, social security laws or similar legislation, or good faith deposits in connection with bids, trade contracts, tenders, contracts (other than for the payment of Indebtedness) or leases to which that Person is a party,

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- or deposits to secure public or statutory obligations of that Person or deposits of cash or bonds to secure performance, surety or appeal bonds to which that Person is a party or which are otherwise required of that Person, or deposits as security for contested taxes or import duties or for the payment of rent or other obligations of like nature, in each case incurred in the ordinary course of business;
- (b) Liens imposed by law, such as carriers', warehousemen's, laborers', materialmen's, landlords', repairmen's, vendors', workmen's, operators', factors and mechanics liens, in each case for sums not yet delinquent by more than 30 days or being contested in good faith by appropriate proceedings;
  - (c) Liens for taxes, assessments and other governmental charges or levies not yet due or which are being contested in good faith by appropriate proceedings;
  - (d) survey exceptions, encumbrances, easements or reservations of or with respect to, or rights of others for or with respect to, licenses, rights-of-way, sewers, electric and other utility lines and usages, telegraph and telephone lines, pipelines, surface use, operation of equipment, permits, servitudes and other similar matters, or zoning or other restrictions as to the use of real property or Liens incidental to the conduct of the business of that Person or to the ownership of its properties which were not incurred in connection with Indebtedness and which do not in the aggregate materially adversely detract from the value of the affected properties or materially interfere with the ordinary course of business of that Person;
  - (e) Liens existing on or provided for under the terms of agreements existing on the date the notes are issued (including, without limitation, under existing credit agreements);
  - (f) Liens on property at the time H&R Block or any of its Subsidiaries acquired the property or the entity owning the property; however, any such Lien may not extend to any other property owned by H&R Block or any of its Subsidiaries;
  - (g) Liens on any Principal Property, or any shares of stock or Indebtedness of any Subsidiary, that H&R Block or any Subsidiary acquires after the date of the indenture that are created contemporaneously with such acquisition, or within 24 months after the acquisition, to secure or provide for the payment or financing of any part of the purchase price;
  - (h) Liens and transfers arising from, or in connection with, any securitization, sale or other transfer, or any financing, involving loans, servicing assets, securities, receivables or other financial assets (or, in each case, portions thereof, or participations therein) and/or, in each case, related rights and interests;
  - (i) Liens securing a Hedging Obligation (as defined in the Indenture) so long as such Hedging Obligation is of the type customarily entered into for the purpose of limiting risk;
  - (j) Liens on property securing Indebtedness of H&R Block or any of its Subsidiaries to provide funds for all or any portion of the cost of acquiring, constructing, altering, expanding, improving or repairing that property or assets used in connection with that property;
  - (k) Liens securing intercompany Indebtedness and obligations (including under repurchase agreements or other similar obligations) owed to H&R Block or a wholly-owned subsidiary of H&R Block;
  - (l) Liens on any property to secure Indebtedness incurred in connection with the construction, installation or financing of pollution control or abatement facilities or other forms of industrial revenue bond financing or Indebtedness issued or guaranteed by the United States, any state or any department, agency or instrumentality thereof;
  - (m) Liens required by any contract, statute, regulation or order in order to permit H&R Block or any of its Subsidiaries to perform any contract or subcontract made by it with or at the request of the United States or any State thereof or any department, agency or instrumentality of either or to secure partial, progress, advance or other payments by H&R Block or any of its Subsidiaries to the United States or any State thereof or any department, agency or instrumentality of either pursuant to the provisions of any contract, statute, regulation or order;
  - (n) Liens securing Indebtedness of joint ventures in which H&R Block or a Subsidiary has an interest to the extent the Liens are on property or assets of those joint ventures;

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- (o) Liens arising in connection with payables to brokers and dealers in the ordinary course of business;
- (p) Liens arising in connection with deposits and other liabilities incurred by banking and/or other financial services or cash management activities in the ordinary course of business;
- (q) bankers' Liens, rights of setoff and other similar Liens existing solely with respect to bank accounts maintained by H&R Block and its Subsidiaries, in each case granted in the ordinary course of business in favor of the bank or banks with which such accounts are maintained; provided that, unless the Liens are nonconsensual and arise by operation of law, the Liens shall not secure (either directly or indirectly) the repayment of any Indebtedness;
- (r) Liens resulting from the deposit of funds or evidences of Indebtedness in trust for the purpose of defeasing Indebtedness of H&R Block or any of its Subsidiaries;
- (s) legal or equitable Liens deemed to exist by reason of negative pledges or the existence of any litigation or other legal proceeding and any related *lis pendens* filing (excluding any attachment prior to judgment lien or attachment lien in aid of execution on a judgment);
- (t) any attachment Lien being contested in good faith and by proceedings promptly initiated and diligently conducted upon such Person's actual knowledge thereof, unless the attachment giving rise to the Lien will not, within 60 days after the entry thereof, have been discharged or fully bonded or will not have been discharged within 60 days after the termination of any such bond;
- (u) any judgment Lien, unless the judgment it secures will not, within 60 days after the entry of the judgment, have been discharged or execution thereof stayed pending appeal, or will not have been discharged within 60 days after the expiration of any such stay;
- (v) Liens to banks or other financial institutions arising from the issuance of letters of credit issued by those banks or other financial institutions;
- (w) rights of a common owner of any interest in property held by that Person;
- (x) any defects, irregularities or deficiencies in title to easements, rights-of-way or other properties which do not in the aggregate materially adversely affect H&R Block and its Subsidiaries taken as a whole;
- (y) Liens securing Indebtedness in an aggregate outstanding principal amount not to exceed \$300,000,000 on (i) the property located at One H&R Block Way, Kansas City, Missouri, together with all adjacent properties, including, without limitation, parking structures, owned by H&R Block and its subsidiaries and (ii) all rights, incentives, benefits and other interests related thereto, including air rights, development rights and tax incentives; and
- (z) Liens to secure any refinancing, refunding, extension, renewal or replacement (or successive refinancings, refundings, extensions, renewals or replacements), as a whole, or in part, of any obligation secured by any Lien referred to in the foregoing clauses (e) through (n); provided, however, that:
  - (i) the new Lien must be limited to all or part of the same property that secured the original Lien (plus improvements on the property), and
  - (ii) the Indebtedness secured by the Lien at such time is not increased to any amount greater than the sum of:
    - (A) the outstanding principal amount or, if greater, committed amount of the obligations described under clauses (e) through (n) at the time the original Lien became a Permitted Lien under the indenture, and
    - (B) an amount necessary to pay any fees and expenses, including premiums, related to the refinancing, refunding, extension, renewal or replacement.

Under the indenture, the term "Lien" means any mortgage, pledge, security interest, encumbrance, lien or charge of any kind (including any conditional sale or other title retention agreement or lease in the nature thereof).

Under the indenture, the term "Principal Property" means, as of any date of determination, any property or assets owned by H&R Block or any Subsidiary other than any such property or assets which, in the good faith opinion of

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H&R Block's board of directors, are not of material importance to the business conducted by H&R Block and its Subsidiaries taken as a whole; it being understood and agreed that in no event will the term "Principal Property" include any ownership interests in, or any property or assets of any entity whose activities are reported as discontinued operations.

Under the indenture, the term "Restricted Subsidiary" means a Subsidiary of H&R Block which shall at the time, directly or indirectly, through one or more Subsidiaries or in combination with one or more Subsidiaries of H&R Block, own or lease a Principal Property.

Under the indenture, the term "Subsidiary" of any Person means any corporation, association, partnership or other business entity of which more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by (i) such Person, (ii) such Person and one or more Subsidiaries of such Person or (iii) one or more Subsidiaries of such Person.

Under the indenture, the term "Indebtedness" means, with respect to any Person on any date of determination (without duplication):

- the principal of Indebtedness of such Person for borrowed money;
- the principal of obligations of that Person evidenced by bonds, debentures, notes or other similar instruments;
- all obligations of that Person that are required to be classified and accounted for as a capitalized lease for financial reporting purposes in accordance with generally accepted accounting principles in the United States in effect as of the date on which the notes are issued;
- all obligations of that Person to pay the deferred and unpaid purchase price of property or services (except Trade Payables (as defined in the indenture));
- all obligations of that Person in respect of letters of credit, banker's acceptances or other similar instruments or credit transactions (including reimbursement obligations with respect thereto), other than obligations with respect to letters of credit securing obligations (other than obligations listed in the preceding four bullet points) entered into in the ordinary course of business of such Person to the extent such letters of credit are not drawn upon or, if and to the extent drawn upon, such drawing is reimbursed no later than the third business day following receipt by such person of a demand for reimbursement following payment on the letter of credit;
- the amount of all obligations of that Person with respect to the redemption, repayment or other repurchase of any Disqualified Stock (as defined in the indenture) (but excluding, in each case, any accrued dividends);
- all Indebtedness of other Persons secured by a Lien on any asset of that Person, whether or not the Indebtedness is assumed by that Person; provided, however, that the amount of the Indebtedness will be the lesser of:
  - the fair market value of the asset at the date of determination; and
  - the amount of the Indebtedness of the other Persons; and
- all Indebtedness of other Persons to the extent Guaranteed (as defined in the Indenture) by that Person.

Notwithstanding the foregoing, no lease will be deemed a "capitalized lease" for any purpose under the indenture if such lease would not, as of December 31, 2015, have been required to be capitalized and reflected as a liability on a balance sheet in accordance with generally accepted accounting principles in the United States.

### **Consolidation, merger and sale of assets**

Neither H&R Block nor Block Financial may consolidate with or merge with or into any Person, or convey, transfer or lease all or substantially all the assets of H&R Block on a consolidated basis to any Person (other than H&R Block or any subsidiary), unless the following conditions have been satisfied:

- either (1) H&R Block or Block Financial is the continuing Person in the case of a consolidation or merger or (2) the resulting, surviving or transferee Person if other than H&R Block or Block Financial (the "successor

company”) is a Person organized and existing under the laws of the United States, any State, or the District of Columbia and expressly assumes, by a supplemental indenture, executed and delivered to the trustee, in form satisfactory to the trustee, all of the obligations of H&R Block or Block Financial, as applicable, under the notes and the indenture;

- immediately after giving effect to the transaction (and treating any Indebtedness that becomes an obligation of the successor company or any Subsidiary of H&R Block as a result of the transaction as having been incurred by the successor company or the Subsidiary at the time of the transaction), no default or event of default would occur or be continuing; and
- H&R Block has delivered to the trustee an officers' certificate and an opinion of counsel, each stating that such consolidation, merger or transfer complies with the indenture.

So long as any of the notes are outstanding, and subject to the rights of H&R Block and Block Financial under this “—Consolidation, merger and sale of assets” provision, H&R Block will continue to own, directly or indirectly, all of our outstanding voting equity securities.

## Events of default and remedies

The notes will contain the following events of default:

- default in the payment of any installment of interest on the notes as and when the same becomes due and payable and continuance of the default for a period of 30 days;
- default in the payment of principal or premium, if any, with respect to the notes as and when the same becomes due and payable, whether at maturity, upon redemption, by declaration, upon required repurchase, or otherwise;
- failure on the part of H&R Block to comply with the provisions of the indenture relating to consolidations, mergers and sales of assets;
- failure on the part of H&R Block or us duly to observe or perform any of our other covenants or agreements with respect to the notes, which failure continues for a period of 60 days after the date on which the trustee or the holders of at least 25% of the then outstanding principal amount of the notes provide written notice specifying the failure and requiring H&R Block or us to remedy the same;
- Indebtedness of H&R Block or any Subsidiary of H&R Block is not paid within any applicable grace period after final maturity or is accelerated by the holders of the Indebtedness because of a default, but only if the total amount of the Indebtedness unpaid or accelerated exceeds \$100 million or the United States dollar equivalent at the time and the default remains uncured or the acceleration is not rescinded for 10 days after the date on which the trustee or the holders of at least 25% of the then outstanding principal amount of the notes provide written notice specifying the failure and requiring H&R Block to remedy the same;
- Block Financial, H&R Block or any of its Restricted Subsidiaries:
  - commence a voluntary case or proceeding or files any petition seeking relief under Title 11 of the United States Code or any other Federal or State bankruptcy, insolvency or similar law;
  - consent to the institution of, or fail to controvert within the time and in the manner prescribed by law any such proceeding or the filing of any such petition;
  - apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator or similar official for us, H&R Block or any of its Restricted Subsidiaries or for a substantial part of its property;
  - file an answer admitting the material allegations of a petition filed against it in any such proceeding,
  - make a general assignment for the benefit of creditors;
  - admit in writing its inability or fail generally to pay its debts as they become due;
  - take corporate action for the purpose of effecting any of the foregoing; or
  - take any comparable action under any foreign laws relating to insolvency; or

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- a court of competent jurisdiction enters an order or decree for:
  - relief in respect of Block Financial, H&R Block or any of its Restricted Subsidiaries or a substantial part of any of their property under Title 11 of the United States Code or any other Federal or State bankruptcy, insolvency or similar law;
  - the appointment of a receiver, trustee, custodian, sequestrator or similar official for Block Financial, H&R Block or any of its Restricted Subsidiaries or for a substantial part of any of their property (except any decree or order appointing such official of any Restricted Subsidiary pursuant to a plan under which the assets and operations of such Restricted Subsidiary are transferred to or combined with another Subsidiary or Subsidiaries of H&R Block or to H&R Block);
  - the winding-up or liquidation of Block Financial, H&R Block or any of its Restricted Subsidiaries (except any decree or order approving or ordering the winding up or liquidation of the affairs of a Restricted Subsidiary pursuant to a plan under which the assets and operations of such Restricted Subsidiary are transferred to or combined with another Subsidiary or Subsidiaries of H&R Block or to H&R Block); or
  - any similar relief is granted under any foreign laws,

and, in each case, the order or decree remains unstayed and in effect for 60 consecutive days.

It is understood and agreed that no action, activity, event, order, decree or relief described in either of the two immediately preceding events of default that relates solely to any ownership interests in, or any property or assets of, any entity whose activities are reported as discontinued operations will constitute an event of default.

If an event of default occurs and is continuing with respect to the notes, unless the principal and interest of the notes have already become due and payable, either the trustee or the holders of at least 25% of the then outstanding principal amount of the notes may declare the principal of and interest on all the notes due and payable immediately.

The holders of a majority in principal amount of the notes by notice to the trustee may rescind an acceleration and its consequences with respect to the notes if the rescission would not conflict with any judgment or decree already rendered and if all existing events of default with respect to the notes have been cured or waived, except nonpayment of principal or interest that has become due solely because of acceleration. Upon any such rescission, the parties shall be restored respectively to their several positions and rights hereunder, and all rights, remedies and powers of the parties shall continue as though no proceeding had been taken.

If an event of default occurs and is continuing with respect to the notes, the trustee may:

- institute any action or proceeding for the collection of the sums so due and unpaid or to enforce the performance of any provision of the notes or the indenture;
- prosecute any such action or proceeding to judgment or final decree; and
- enforce any such judgment or final decree against us or any other obligor on the notes.

In addition, if any proceedings for the bankruptcy or insolvency of us or any other obligor on the notes is pending, or if a receiver, trustee, or similar official is appointed for its property, the trustee may file and prove a claim for the whole amount of principal, premium and interest owing and unpaid with respect to the notes.

The holders of a majority in aggregate principal amount of the notes at the time outstanding shall have the right to direct the time, method, and place of conducting any proceeding for any remedy available to the trustee, or exercising any trust or power conferred on the trustee, with respect to the notes; provided, however, that such direction shall not be otherwise than in accordance with law and the provisions of the indenture, and that subject to the certain provisions in the indenture regarding duties and responsibilities of the trustee, the trustee shall have the right to decline to follow any such direction if the trustee being advised by counsel shall determine that the action so directed may not lawfully be taken, or if the trustee shall by a responsible officer or officers determine that the action so directed would involve it in personal liability or would be unjustly prejudicial to holders of notes not taking part in such direction; and provided further, however, that nothing contained in the indenture shall impair the right of the trustee to take any action deemed proper by the trustee and which is not inconsistent with such direction by such holders.



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No holder of notes will have any right to institute any action or proceeding upon or under or with respect to the indenture, for the appointment of a receiver or trustee, or for any other remedy, unless:

- the holder previously has given written notice to the trustee that an event of default with respect to the notes has occurred and is continuing;
- the holders of at least 25% of the outstanding principal amount of the notes have requested the trustee to institute such action or proceeding with respect to the event of default and have offered to the trustee such indemnity as it may require against the costs, expenses, and liabilities to be incurred by it in connection with the action or proceeding; and
- the trustee, for 60 days after its receipt of the above notice, request, and offer of indemnity has failed to institute the action or proceeding and no direction inconsistent with the written request has been given to the trustee pursuant to the provisions of the indenture.

Prior to the acceleration of the maturity of the notes, the holders of a majority of the outstanding principal amount of the notes may, on behalf of the holders of all the notes, waive any past default or event of default and its consequences, except:

- a default in the payment of the principal, premium, if any, or interest with respect to the notes; or
- a default with respect to a provision of the indenture that cannot be amended without the consent of each holder affected thereby.

In case of any waiver, the default will cease to exist, any event of default arising therefrom will be deemed to have been cured for all purposes, and we, the trustee and the holders of the notes will be restored to our former positions and rights under the indenture.

Except in the case of a default in the payment of principal of, or premium, if any, or interest on, any note that is to be paid by the trustee, as paying agent, the trustee shall not be deemed to have knowledge or notice of the occurrence of any default or event of default, unless a responsible trust officer of the trustee shall have received written notice from the H&R Block, Block Financial or a holder describing such default or event of default, and stating that such notice is a notice of default.

Within 90 days after the occurrence of a default known to the trustee with respect to the notes, the trustee will give to the holders of the notes notice of all defaults with respect to the notes that are known to it, unless the defaults have been cured or waived before the giving of the notice. However, except in the case of default in the payment of principal, premium, or interest with respect to the notes, the trustee will be protected in withholding the notice if it in good faith determines that the withholding of the notice is in the interest of the holders of the notes.

### **Sinking fund**

There will be no sinking fund payments for the notes.

### **Modification of the indenture**

H&R Block, Block Financial and the trustee may enter into supplemental indentures without the consent of the holders of the notes for one or more of the following purposes:

- to evidence the succession of another person to Block Financial or H&R Block pursuant to the provisions of the indenture relating to consolidations, mergers, and sales of assets and the assumption by the successor of the covenants, agreements, and obligations of Block Financial or H&R Block in the indenture and in the notes;
- to surrender any right or power conferred upon Block Financial or H&R Block by the indenture, to add to the covenants of Block Financial or H&R Block with respect to the notes such further covenants, restrictions, conditions, or provisions for the protection of the holders of the notes we consider to be for the protection of such holders, and to make the occurrence, or the occurrence and continuance of a default in any of such additional covenants, restrictions, conditions or provisions a default or an event of default under the indenture with respect to the notes (provided, however, that with respect to any such additional covenant, restriction, condition or provision, the supplemental indenture may provide for a period of grace after default, which may

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be shorter or longer than that allowed in the case of other defaults, may provide for an immediate enforcement upon the occurrence of the default, may limit the remedies available to the trustee upon the occurrence of the default, or may limit the right of holders of a majority in aggregate principal amount of the notes to waive the default);

- to cure any ambiguity or to correct or supplement any provision contained in the indenture, in any supplemental indenture, or in the notes that may be defective or inconsistent with any other provision contained in the indenture, in any supplemental indenture or in the notes;
- to convey, transfer, assign, mortgage, or pledge any property to or with the trustee, or to make such other provisions in regard to matters or questions arising under the indenture as do not adversely affect the interests of any holders of notes;
- to modify or amend the indenture to permit the qualification of the indenture or any supplemental indenture under the Trust Indenture Act as then in effect;
- to add or change any of the provisions of the indenture to change or eliminate any restrictions on the payment of principal, premium, if any, or interest with respect to registered notes so long as any such action does not adversely affect the interest of the holders of the notes in any material respect or permit or facilitate the issuance of notes in uncertificated form;
- to comply with the provisions of the indenture relating to consolidations, mergers and sales of assets;
- to add additional guarantees with respect to the notes or to secure the notes;
- to make any change that does not adversely affect the rights of any holder of notes;
- to add to, change, or eliminate any of the provisions of the indenture with respect to the notes, so long as any such addition, change or elimination not otherwise permitted under the indenture will (1) neither apply to any debt securities of any series created prior to the execution of the supplemental indenture and entitled to the benefit of such provision nor modify the rights of the holders of any such debt security with respect to such provision or (2) become effective only when there is no such debt security outstanding;
- to evidence and provide for the acceptance of appointment by a successor or separate trustee with respect to the debt securities of one or more series and add to or change any of the provisions of the indenture that are necessary to provide for or facilitate the administration of the indenture by more than one trustee; and
- to establish the form or terms of debt securities of any series.

With the consent of the holders of not less than a majority of the then outstanding principal amount of the notes, Block Financial, H&R Block and the trustee may from time to time and at any time enter into a supplemental indenture for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the indenture or of any supplemental indenture or of modifying in any manner the rights of the holders of the notes; provided that no such supplemental indenture, without the consent of each holder of notes so affected, will:

- reduce the percentage in principal amount of the notes whose holders must consent to an amendment;
- reduce the rate of or extend the time for payment of interest on the notes;
- reduce the principal of or extend the stated maturity of the notes;
- reduce the premium payable upon the redemption of the notes or change the time at which the notes may or will be redeemed;
- make the notes payable in a currency other than that stated in the notes;
- release any security that may have been granted with respect to the notes; or
- make any change in the provisions of the indenture relating to directing the trustee and waiving defaults or amendments that require unanimous consent of the holders of the notes.

H&R Block and Block Financial shall provide the trustee with an officers' certificate and an opinion of counsel each stating that any such supplemental indenture is authorized or permitted by the terms of the indenture.

## Satisfaction and discharge of the indenture; defeasance

The indenture will generally cease to be of any further effect with respect to the notes if:

- we have delivered to the trustee for cancellation all notes (with certain limited exceptions); or
- all notes not previously delivered to the trustee for cancellation have become due and payable, or are by their terms to become due and payable within one year or are to be called for redemption within one year under arrangements satisfactory to the trustee for the giving of notice of redemption, and we have deposited with the trustee as trust funds the entire amount in the currency in which the notes are denominated sufficient to pay at maturity or upon redemption all of the notes, including principal and premium, if any, and interest due or to become due on such date of maturity or redemption date.

In either case, we must also pay or cause to be paid all other sums payable by us under the indenture with respect to the notes.

In addition, we have a “legal defeasance option” that generally permits us to terminate, with respect to the notes, all of our obligations under the notes and the indenture with respect to the notes. If we exercise our legal defeasance option with respect to the notes, payment of the notes cannot be accelerated because of an event of default.

We also have a “covenant defeasance option,” which if exercised with respect to the notes, modifies certain specified provisions in the indenture with respect to the notes, including modifying the covenant with respect to consolidation, merger, sale or conveyance to remove the absence of an event of default as one of the conditions under that covenant. Upon a covenant defeasance with respect to the notes, H&R Block’s and Block Financial’s obligations under the existence, payment of taxes, limitation on liens and ownership of Block Financial covenants will terminate with respect to the notes. In addition, if we exercise our covenant defeasance option with respect to the notes, payment of the notes cannot be accelerated because of certain events of default specified in the indenture, including (i) the event of default with respect to the failure on the part of H&R Block or us duly to observe or perform any covenants or agreements (other than with respect to the payment of principal, premium, if any, interest or sinking fund payments) on the part of H&R Block or us in the notes, in any resolution of the board of directors authorizing the issuance of the notes, in the indenture with respect to the notes or in the supplemental indenture with respect to the notes after a specified cure period, (ii) the event of default with respect to indebtedness of H&R Block or any Subsidiary of H&R Block not being paid within a specified cure period after final maturity or being accelerated by the holders thereof because of a default, subject to a specified monetary threshold and cure period, and (iii) the other events of default provided for in this prospectus supplement relating to the notes.

We may exercise our legal defeasance option or our covenant defeasance option with respect to the notes only if, among other things:

- we irrevocably deposit in trust with the trustee money or United States government securities for the payment of the principal, premium, if any, and interest with respect to the notes to maturity or redemption, as the case may be;
- we deliver to the trustee a certificate from a nationally recognized firm of independent accountants, nationally recognized investment bank or nationally recognized appraisal or valuation firm expressing their opinion that the payments of principal and interest when due and without reinvestment on the deposited U.S. government securities plus any deposited money without investment will provide cash at such times and in such amounts as will be sufficient to pay the principal, premium, and interest when due with respect to all the notes to maturity or redemption, as the case may be;
- 91 days after the deposit is made and during that 91-day period no default relating to the bankruptcy, insolvency, winding-up or liquidation of us or H&R Block occurs that is continuing at the end of that period;
- no event of default has occurred and is continuing on the date of the deposit and after giving effect to the deposit;
- the deposit does not constitute a default under any other agreement binding on us or H&R Block;

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- we deliver to the trustee an opinion of counsel to the effect that the trust resulting from the deposit does not constitute, or is qualified as, a regulated investment company under the Investment Company Act of 1940, as amended;
- in the event of the legal defeasance option, we deliver to the trustee an opinion of counsel stating that (i) we have received from the Internal Revenue Service a ruling, or (ii) since the date of the indenture there has been a change in the applicable Federal income tax law, in either case of the effect that, and based thereon such opinion of counsel will confirm that, the holders of notes will not recognize income, gain or loss for Federal income tax purposes as a result of such defeasance and will be subject to Federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such defeasance had not occurred;
- in the event of the covenant defeasance option, we deliver to the trustee an opinion of counsel to the effect that the holders of notes will not recognize income, gain or loss for Federal income tax purposes as a result of such covenant defeasance and will be subject to Federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such covenant defeasance had not occurred; and
- we deliver to the trustee an officers' certificate and an opinion of counsel, each stating that all conditions precedent to the defeasance and discharge of the notes, as contemplated by the indenture, have been complied with.

The trustee will hold in trust the money or U.S. government securities deposited with it as described above and will apply the deposited money and the money from the U.S. government securities to the payment of principal, premium, if any, and interest with respect to the notes.

### **Additional term**

The officers' certificate setting forth the terms of the notes will provide that the maintenance of properties covenant contained in the indenture will not be applicable to the notes.

It is understood and agreed that references in the indenture to the "board of directors" of Block Financial are understood to refer to its sole manager or any other individual, group or entity that carries out an equivalent role of a board of directors in the future.

## Book entry

Except as set forth below, the notes will be issued in the form of one or more fully registered notes in global form without coupons (each, a “global note”). The global notes will be deposited with, or on behalf of, DTC and registered in the name of DTC or a nominee thereof.

### **Global notes**

Pursuant to procedures established by DTC, interests in the global notes will be shown on, and the transfer of such interest will be effected only through, records maintained by DTC or its nominee with respect to interests of persons who have accounts with DTC (“participants”) and the records of participants with respect to interests of persons other than participants. Such accounts initially were designated by or on behalf of the underwriters and ownership of beneficial interests in the global notes will be limited to persons who have accounts with DTC, or participants, or persons who hold interests through participants. Holders may hold their interests in the global notes directly through DTC if they are participants in such system, or indirectly through organizations which are participants in such system. Beneficial interests in the global notes may be held through the Euroclear System, operated by Euroclear Bank SA/NV (“Euroclear”), and Clearstream Banking, S.A. (“Clearstream”) (as indirect participants in DTC).

So long as DTC or its nominee is the registered owner or holder of the notes, DTC or such nominee will be considered the sole owner or holder of the notes represented by such global notes for all purposes under the indenture. Transfers of beneficial interests in the global notes will be subject to the applicable rules and procedures of DTC and its direct or indirect participants (including, if applicable, those of Euroclear and Clearstream), which may change from time to time.

We will make payments of the principal of, premium, if any, and interest on global notes to DTC or its nominee as the registered owner thereof. Neither we nor the trustee nor any of their respective agents will have any responsibility or liability for the performance by DTC or its participants or indirect participants of their respective obligations under the rules and procedures governing their operations or for any aspect of the records relating to or payments made on account of beneficial ownership interests in the global notes or for maintaining, supervising or reviewing any records relating to, or payments made on account of, beneficial ownership interests in global notes.

We expect that DTC or its nominee, on receipt of any payment of principal or interest in respect of a global note representing any notes held by it or its nominee, will immediately credit participants’ accounts with payments in amounts proportionate to their respective beneficial interests in the principal amount of such global note as shown on the records of DTC or its nominee. We also expect that payments by participants to owners of beneficial interests in such global note held through such participants will be governed by standing instructions and customary practices, as is now the case with securities held for the accounts of customers registered in “street name.” Such payment will be the responsibility of such participants.

Transfers between participants in DTC will be effected in accordance with DTC’s procedures and will be settled in same-day funds.

Notes that are issued as described below under “—Certificated Notes” will be issued in registered definitive form without coupons (each, a “certificated note”). Upon transfer of certificated notes, such certificated notes may, unless the global note has previously been exchanged for certificated notes, be exchanged for an interest in the global note representing the principal amount of notes being transferred.

DTC has advised us that it will take any action permitted to be taken by a holder of notes, including the presentation of notes for exchange as described below and the conversion of notes, only at the direction of one or more participants to whose account with DTC interests in the global notes are credited and only in respect of such portion of the aggregate principal amount of the notes as to which such participant or participants has or have given such direction. However, if there is an event of default under the notes, the global notes will be exchanged for legended notes in certificated form, and distributed to DTC’s participants.

Unless and until they are exchanged in whole or in part for certificated notes, the global notes may not be transferred except as a whole by DTC or its nominee or to a successor of DTC or its nominee.

DTC has advised us that it is a limited-purpose trust company organized under the New York Banking Law, created to hold securities for its participating organizations (collectively, the “Participants”) and to facilitate the clearance

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and settlement of transactions in those securities between the Participants through electronic computerized book entry changes in accounts of its Participants. This eliminates the need for physical movement of securities certificates. The Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations (including Euroclear and Clearstream) and certain other organizations. Access to DTC's system is also available to other entities such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a Participant, either directly or indirectly (collectively, the "Indirect Participants"). Persons who are not Participants may beneficially own securities held by or on behalf of DTC only through the Participants or the Indirect Participants. The ownership interests in, and transfers of ownership interests in, each security held by or on behalf of DTC are recorded on the records of the Participants and Indirect Participants. Euroclear and Clearstream will hold interests in the global notes on behalf of their participants through customers' securities accounts in their respective names on the books of their respective depositories, which are Euroclear Bank SA/ NV as operator of Euroclear, and Clearstream Banking, société anonyme, as operator of Clearstream.

DTC has also advised us that, pursuant to procedures established by it:

- (1) upon deposit of the global notes, DTC will credit the accounts of the Participants designated by the underwriters with portions of the principal amount of the global notes; and
- (2) ownership of these interests in the global notes will be shown on, and the transfer of ownership of these interests will be effected only through, records maintained by DTC (with respect to the Participants) or by the Participants and the Indirect Participants (with respect to other owners of beneficial interest in the global notes).

The laws of some states require that certain persons take physical delivery in definitive form of securities that they own. Consequently, the ability to transfer beneficial interests in a global note to such persons will be limited to that extent. Because DTC can act only on behalf of the Participants, which in turn act on behalf of the Indirect Participants, the ability of a person having beneficial interests in a global note to pledge such interests to persons that do not participate in the DTC system, or otherwise take actions in respect of such interests, may be affected by the lack of a physical certificate evidencing such interests.

Except as described above, owners of beneficial interests in the global notes will not have notes registered in their names, will not receive physical delivery of notes in certificated form and will not be considered the registered owners or "holders" thereof under the indenture for any purpose.

Payments in respect of the principal amount and accrued and unpaid interest on a global note registered in the name of DTC or its nominee will be payable to DTC in its capacity as the registered holder of the notes under the indenture. Under the terms of the indenture, we and the trustee will treat the persons in whose names the notes, including the global notes, are registered as the owners of the notes for the purpose of receiving payments and for all other purposes. Consequently, neither we, the trustee nor any of our or the trustee's agents have or will have any responsibility or liability for:

- (1) any aspect of DTC's records or any Participant's or Indirect Participant's records relating to or payments made on account of beneficial ownership interests in the global notes or for maintaining supervising or reviewing any of DTC's records or any Participant's or Indirect Participant's records relating to the beneficial ownership interests in the global notes; or
- (2) any other matter relating to the actions and practices of DTC or any of its Participants or Indirect Participants.

DTC has advised us that its current practice, upon receipt of any payment in respect of securities such as the notes, is to credit the accounts of the relevant Participants with the payment on the payment date unless DTC has reason to believe it will not receive payment on such payment date. Each relevant Participant is credited with an amount proportionate to its beneficial ownership of an interest in the principal amount of the relevant security as shown on the records of DTC. Payments by the Participants and the Indirect Participants to the beneficial owners of notes will be governed by standing instructions and customary practices and will be the responsibility of the Participants or the Indirect Participants and will not be the responsibility of DTC, the trustee or us. Neither we nor the trustee will be liable for any delay by DTC or any of the Participants or the Indirect Participants in identifying the beneficial owners of the notes, and we and the trustee may conclusively rely on and will be protected in relying on instructions from DTC or its nominee for all purposes.

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Redemption notices shall be sent to DTC. If less than all of the notes are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Participant in the notes to be redeemed.

Redemption proceeds, distributions and interest payments on the notes will be made to DTC or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Participants' accounts upon DTC's receipt of funds and corresponding detail information from us or the agent on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to beneficial owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of the Participant and not of DTC nor its nominee, agent or us, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions and interest payments to DTC (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of us or our agent, disbursement of the payments to Participants will be the responsibility of DTC, and disbursement of such payments to the beneficial owners will be the responsibility of Participants and Indirect Participants.

Transfers between the Participants will be effected in accordance with DTC's procedures and will be settled in same-day funds, and transfers between participants in Euroclear and Clearstream will be effected in accordance with their respective rules and operating procedures.

Cross-market transfers between the Participants in DTC, on the one hand, and Euroclear and Clearstream participants, on the other hand, will be effected through DTC in accordance with DTC's rules on behalf of Euroclear or Clearstream, as the case may be, by its respective depository; however, such cross-market transactions will require delivery of instructions to Euroclear or Clearstream, as the case may be, by the counterparty in such system in accordance with the rules and procedures and within the established deadlines (Brussels time) of such system. Euroclear or Clearstream, as the case may be, will, if the transaction meets its settlement requirements, deliver instructions to its respective depository to take action to effect final settlement on its behalf by delivering or receiving interests in the relevant global note in DTC, and making or receiving payment in accordance with normal procedures for same-day funds settlement applicable to DTC. Euroclear participants and Clearstream participants may not deliver instructions directly to the depositories for Euroclear and Clearstream.

Although DTC, Euroclear and Clearstream have agreed to the foregoing procedures in order to facilitate transfers of beneficial ownership interests in the global notes among participants of DTC, Euroclear and Clearstream, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time. Neither we, nor the trustee nor any of their respective agents will have any responsibility for the performance by DTC or its Participants or Indirect Participants of their respective obligations under the rules and procedures governing their operations, including maintaining, supervising or reviewing the records relating to, or payments made on account of, beneficial ownership interests in global notes.

### ***Certificated notes***

You may not exchange your beneficial interest in a global note for a note in certificated form unless:

- (i) DTC notifies us that it is unwilling or unable to continue as depository for the global note, or DTC ceases to be a "clearing agency" registered under the Exchange Act, and in either case, we thereupon fails to appoint a successor depository within 90 days; or
- (ii) an event of default shall have occurred and be continuing with respect to the notes.

In all cases, certificated notes delivered in exchange for any global note or beneficial interests therein will be registered in the names, and issued in any approved denominations, requested by or on behalf of the depository in accordance with its customary procedures.

### **Concerning the trustee**

We intend to appoint U.S. Bank National Association as the trustee for the notes under the indenture and as registrar, paying agent, transfer agent and authenticating agent with respect to the notes.

The trustee, in any capacity, has not participated in the preparation of this prospectus supplement nor does it make any representation or warranty as to the accuracy or validity of the information contained herein.

## Material U.S. federal income tax considerations

The following is a discussion of the material U.S. federal income tax consequences of the ownership and disposition of the notes. This discussion applies only to notes that are held as a capital asset for U.S. federal income tax purposes, and is applicable only to holders who purchased the notes for cash on original issuance at their “issue price” (i.e., the first price at which a substantial amount of the notes are sold for cash to investors, excluding sales to bond houses, brokers or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers).

This discussion does not describe all of the tax consequences that may be relevant to you in light of your particular circumstances, including the alternative minimum tax, the Medicare tax on certain investment income and the different consequences that may apply if you are subject to special rules that apply to certain types of investors, such as:

- financial institutions;
- insurance companies;
- real estate investment trusts and regulated investment companies;
- dealers or traders subject to a mark-to-market method of accounting with respect to the notes;
- persons holding the notes as part of a “straddle,” hedge, integrated transaction or similar transaction;
- U.S. holders (as defined below) whose functional currency is not the U.S. dollar;
- certain former citizens or residents of the United States;
- pass-through entities, including entities and arrangements classified as partnerships for U.S. federal income tax purposes, and beneficial owners of pass-through entities; and
- tax-exempt entities.

If you are an entity or arrangement classified as a partnership for U.S. federal income tax purposes, the U.S. federal income tax treatment of your partners will generally depend on the status of the partners, your activities and certain determinations made at the partner level. If you are a partnership considering purchasing notes, or a partner in such a partnership, you are urged to consult your own tax advisor regarding the U.S. federal income tax consequences of owning and disposing of the notes.

This discussion is based on the Internal Revenue Code of 1986, as amended (the “Code”), Treasury regulations issued thereunder, administrative pronouncements, and judicial decisions, all as in effect or in existence as of the date of this prospectus supplement, and all of which are subject to change, possibly with retroactive effect, and to differing interpretations, which could result in U.S. federal income tax considerations different from those described herein. This discussion does not address any aspect of state, local or non-U.S. taxation, or any U.S. federal taxes other than income taxes (including the estate and gift tax) that may be relevant to you in light of your particular circumstances.

You are urged to consult your tax advisor with respect to the application of U.S. federal tax laws to your particular situation, as well as any tax consequences arising under the laws of any state, local or foreign jurisdiction.

### Certain additional payments

We will be required to make payments on a note that would increase the yield on the notes in the circumstances described under “Description of notes—Change of control triggering event” and “Description of notes—Interest rate adjustment.” We intend to take the position that the possibility of such payments does not result in the notes being treated as contingent payment debt instruments under the applicable Treasury regulations. Our position is not binding on the Internal Revenue Service (“IRS”). If the IRS successfully asserts a contrary position, you may be required to accrue interest income based upon a “comparable yield” (as defined in the Treasury regulations) determined at the time of issuance of the notes, with adjustments to such accruals if and when any contingent payments are made that differ from the payments based on the comparable yield. In addition, any gain on the sale, exchange, retirement, redemption or other taxable disposition of the notes would be treated as ordinary interest income rather than as capital gain. You should consult your tax advisor regarding the tax consequences if the notes were treated as contingent payment debt instruments. The remainder of this discussion assumes that the notes are not treated as contingent payment debt instruments.



## **U.S. holders**

This section applies to you if you are a "U.S. holder." A U.S. holder is a beneficial owner of a note that is, for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation (or other entity taxable as a corporation for U.S. federal income tax purposes) organized in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust if (i) a court within the United States is able to exercise primary supervision over the trust's administration and one or more United States persons have the authority to control all substantial decisions of the trust or (ii) such trust has a valid election in effect under applicable Treasury regulations to be treated as a United States person.

### ***Stated interest***

Stated interest on the notes generally will be taxable to you as ordinary income at the time it is received or accrued, depending on your method of accounting for U.S. federal income tax purposes. It is expected, and this discussion assumes, that the notes will be issued without original issue discount ("OID") for U.S. federal income tax purposes. If, however, a note's principal amount exceeds its issue price by an amount that does not satisfy a de minimis test, you will be required to include the excess in income as OID, as it accrues, in accordance with a constant-yield method based on a compounding of interest before the receipt of cash payments attributable to this income.

### ***Sale, exchange, retirement, redemption or other taxable disposition of notes***

Upon the sale, exchange, retirement, redemption or other taxable disposition of a note, you generally will recognize gain or loss equal to the difference between the amount realized upon such disposition (less any amount attributable to accrued and unpaid stated interest, which will be taxable as ordinary income as discussed above to the extent not previously included in income) and your adjusted tax basis in the note. Your adjusted tax basis in a note will, in general, be the amount paid for the note. Generally, any gain or loss will be capital gain or loss. Capital gains of non-corporate U.S. holders derived in respect of capital assets held for more than one year are eligible for reduced rates of taxation. The deductibility of net capital losses is subject to limitations.

### ***Information reporting and backup withholding***

In general, information reporting requirements will apply to payments of stated interest on the notes and the proceeds of a sale or other taxable disposition (including a retirement or redemption) of a note unless you are an exempt recipient, such as a corporation.

Backup withholding may apply to any payments described in the preceding sentence if you fail to provide a taxpayer identification number and certify that you are not subject to backup withholding or otherwise establish that you are exempt from backup withholding. Backup withholding is not an additional tax and any amounts withheld under the backup withholding rules may be allowed as a refund or a credit against your U.S. federal income tax liability, provided the required information is timely furnished to the IRS.

## **Non-U.S. holders**

This section applies to you if you are a "non-U.S. holder." A non-U.S. holder is a beneficial owner of a note that is, for U.S. federal income tax purposes:

- a non-resident alien individual;
- a foreign corporation; or
- a foreign estate or trust.

***U.S. federal withholding tax***

Subject to the discussion below concerning backup withholding and FATCA, U.S. federal withholding tax will not apply to any payment of interest on the notes, provided that:

- you do not actually (or constructively) own 10% or more of the total combined voting power of all classes of H&R Block Group, Inc.'s voting stock within the meaning of the Code and the Treasury regulations;
- you are not a controlled foreign corporation that is related, directly or indirectly, to H&R Block Group, Inc. through stock ownership; and
- you certify on a properly executed IRS Form W-8BEN or W-8BEN-E (or an applicable successor IRS form), under penalties of perjury, that you are not a United States person as defined under the Code.

Interest payments that are effectively connected with the conduct of a trade or business by you within the United States (and, where an applicable tax treaty so requires, are also attributable to a U.S. permanent establishment maintained by you) are not subject to the U.S. federal withholding tax (provided the certification requirement discussed below is satisfied), but instead are subject to U.S. federal income tax, as described below.

If you cannot satisfy the requirements described above, payments of interest will be subject to a 30% U.S. federal withholding tax unless a tax treaty provides for a reduction of or exemption from such tax or the interest payments are not subject to withholding because they are effectively connected with your conduct of a trade or business in the United States. To claim any exemption from or reduction of the 30% withholding tax, you should provide (i) a properly executed IRS Form W-8BEN or W-8BEN-E (or an applicable successor IRS form) claiming a reduction of or an exemption from withholding tax under an applicable tax treaty or (ii) a properly executed IRS Form W-8ECI stating that such payments are not subject to withholding tax because they are effectively connected with your conduct of a trade or business in the United States.

Subject to the discussion below concerning backup withholding and FATCA, the payment of principal and gain recognized upon a sale, exchange, retirement, redemption or other taxable disposition of a note (other than any amount representing accrued but unpaid stated interest, which is treated as described immediately above) generally will not be subject to U.S. federal withholding tax.

***U.S. federal income tax***

Except for the possible application of U.S. federal withholding tax (as described above) and backup withholding and FATCA withholding (as described below), payments of stated interest on your notes and any gain realized from (or accrued interest treated as received in connection with) the sale, exchange, retirement, redemption or other taxable disposition of your notes generally will not be subject to U.S. federal income tax unless:

- in the case of gain, you are an individual who is present in the United States for 183 days or more in the taxable year of the sale or other disposition of your notes and certain other conditions are met (in which case, unless an applicable income tax treaty provides otherwise, you will generally be subject to a 30% U.S. federal income tax on any gain recognized, which may be offset by certain U.S.-source losses); or
- such interest or gain is effectively connected with your conduct of a trade or business in the United States (and, where an applicable tax treaty so requires, is also attributable to a U.S. permanent establishment maintained by you).

If you are engaged in a trade or business in the United States and interest or gain on the notes is effectively connected with the conduct of such trade or business (and, where an applicable tax treaty so requires, is also attributable to a U.S. permanent establishment maintained by you), you will be subject to U.S. federal income tax (but not U.S. withholding tax assuming, in the case of interest, a properly executed IRS Form W-8ECI is provided) on such interest or gain on a net income basis, generally in the same manner as if you were a U.S. holder (see “—U.S. holders” above). In addition, in certain circumstances, if you are a foreign corporation you may be subject to a branch profits tax equal to 30% (or, if a tax treaty applies, such lower rate as provided) of your effectively connected earnings and profits, subject to adjustments.

***Information reporting and backup withholding***

Generally, information reporting requirements will apply to the amount of interest paid to you and the amount of tax, if any, withheld with respect to those payments. Copies of the information returns reporting such interest

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payments and any withholding may also be made available to the tax authorities in the country in which you reside under the provisions of an applicable tax treaty or other intergovernmental agreement.

Unless a non-U.S. holder complies with certification procedures to establish that it is not a United States person as defined under the Code, information returns may be filed with the IRS in connection with the proceeds from a sale or other disposition of the notes and the non-U.S. holder may be subject to backup withholding on payments on the notes or on the proceeds from a sale or other disposition of the notes. The certification procedures required to claim the exemption from withholding tax on interest described above will satisfy the certification requirements necessary to avoid backup withholding as well.

The amount of any backup withholding from a payment to a non-U.S. holder will be allowed as a credit against the non-U.S. holder's U.S. federal income tax liability and may entitle the non-U.S. holder to a refund, provided that the required information is timely furnished to the IRS.

***FATCA withholding taxes***

Provisions commonly referred to as "FATCA" impose U.S. federal withholding tax at a rate of 30% on payments of U.S.-source interest (including interest paid on the notes) to "foreign financial institutions" (which is broadly defined for this purpose and in general includes investment vehicles) and certain other non-U.S. entities unless various U.S. information reporting and due diligence requirements (generally relating to ownership by United States persons of interests in or accounts with those entities) have been satisfied or an exemption applies, which is typically evidenced by delivery of a properly executed IRS Form W-8BEN-E. An intergovernmental agreement between the United States and the entity's jurisdiction may modify these requirements.

While withholding under FATCA would also have applied to payments of gross proceeds from the sale or other disposition of the notes, proposed Treasury regulations eliminate FATCA withholding on payments of gross proceeds entirely. Although these Treasury regulations are not final, the preamble to these Treasury regulations indicates that taxpayers may rely on them pending their finalization.

Under the terms of the notes, we are not obligated to and we will not pay any additional amounts if FATCA withholding applies. If FATCA withholding is imposed, a beneficial owner that is not a foreign financial institution generally will be entitled to a refund of any amounts withheld by filing a U.S. federal income tax return (which may entail significant administrative burden). Prospective purchasers should consult their tax advisors regarding the effects of FATCA on their investment in the notes.

**The preceding discussion of certain material U.S. federal income tax considerations is for general information only and is not tax advice. Accordingly, you should consult your tax advisors as to particular tax consequences to you of holding and disposing of the notes, including the applicability and effect of any foreign, state, local or other tax laws, and of any pending or subsequent changes in applicable laws.**

## Certain ERISA considerations

*The following is a summary of certain considerations associated with the purchase and, in certain instances, holding of the notes by (i) employee benefit plans subject to Title I of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), (ii) plans described in Section 4975 of the Code which are subject to Section 4975 of the Code (including an individual retirement account ("IRA") and a Keogh plan) or provisions under other U.S. or non-U.S. federal, state, local or other laws or regulations that are similar to the fiduciary responsibility or prohibited transaction provisions of Title I of ERISA or Section 4975 of the Code (collectively, "Similar Laws"), and (iii) entities whose underlying assets are considered to include "plan assets" (within the meaning of regulations issued by the U.S. Department of Labor (the "DOL"), set forth in 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA (the "DOL Plan Asset Regulations") of any such plan, account or arrangement (each of the foregoing described in clause (i), (ii) and (iii) referred to herein as a "Plan").*

### General fiduciary matters

ERISA and the Code impose certain duties on persons who are fiduciaries of a Plan subject to Title I of ERISA or Section 4975 of the Code (each, a "Covered Plan") and prohibit certain transactions involving the assets of a Covered Plan and its fiduciaries or other interested parties. Under ERISA and the Code, any person who exercises discretionary authority or control over the administration of a Covered Plan or the management or disposition of the assets of a Covered Plan, or who renders investment advice for a fee or other compensation to a Covered Plan, is generally considered to be a fiduciary of the Covered Plan.

When considering an investment in the notes with the assets of any Plan, a fiduciary should determine whether the investment is in accordance with the documents and instruments governing the Plan and the applicable provisions of ERISA, the Code or any Similar Laws relating to a fiduciary's duties to the Plan including, without limitation, the prudence, diversification, delegation of control and prohibited transaction provisions of ERISA, the Code and any applicable Similar Laws.

Plan fiduciaries should consider the fact that none of the issuer, an underwriter or certain of the issuer's or underwriter's affiliates (the "Transaction Parties") is acting, or will act, as a fiduciary to any Plan with respect to the decision to purchase and/or hold the notes in connection with the initial offer and sale. The Transaction Parties are not undertaking to provide impartial investment advice or advice based on any particular investment need, or to give advice in a fiduciary capacity, with respect to such decision to purchase the note.

### Prohibited transaction issues

Section 406 of ERISA and Section 4975 of the Code prohibit Covered Plans from engaging in specified transactions involving plan assets with persons or entities who are "parties in interest," within the meaning of Section 406 of ERISA, or "disqualified persons," within the meaning of Section 4975 of the Code, unless an exemption is available. A party in interest or disqualified person who engages in a non-exempt prohibited transaction may be subject to excise taxes and other penalties and liabilities under ERISA and the Code and may result in the disqualification of an IRA. In addition, the fiduciary of the Plan that engages in such a non-exempt prohibited transaction may be subject to penalties and liabilities under ERISA and/or the Code.

The acquisition and/or holding of notes by a Covered Plan with respect to which a Transaction Party is considered a party in interest or a disqualified person may constitute or result in a direct or indirect prohibited transaction under Section 406 of ERISA and/or Section 4975 of the Code, unless the investment is acquired and is held in accordance with an applicable statutory, class or individual prohibited transaction exemption. Included among these statutory exemptions are Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code, which exempt certain transactions (including, without limitation, a sale and purchase of securities) between a Covered Plan and a party in interest so long as (i) such party in interest is treated as such solely by reason of providing services to the Covered Plan, (ii) such party in interest is not a fiduciary which renders investment advice, or has or exercises discretionary authority or control, with respect to the plan assets involved in such transaction, or an affiliate of any such person and (iii) the Covered Plan neither receives less than nor pays more than "adequate consideration" (as defined in such Sections) in connection with such transaction. In addition, the U.S. Department of Labor has issued prohibited transaction class exemptions ("PTCEs") that may apply to the acquisition and holding of the notes. These class exemptions include, without limitation, PTCE 84-14 respecting transactions determined by independent qualified professional asset managers, PTCE 90-1 respecting insurance company pooled separate

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accounts, PTCE 91-38 respecting bank collective investment funds, PTCE 95-60 respecting life insurance company general accounts and PTCE 96-23 respecting transactions determined by in-house asset managers. Each of the above-noted exemptions contains conditions and limitations on its application. Fiduciaries of Covered Plans considering acquiring and/or holding the notes in reliance on these or any other exemption should carefully review the exemption to assure it is applicable. There can be no assurance that all of the conditions of any such exemptions will be satisfied.

Government plans, foreign plans and certain church plans, while not subject to the prohibited transaction provisions of Section 406 of ERISA or Section 4975 of the Code, may nevertheless be subject to Similar Laws. Fiduciaries of such Plans should consult with their counsel before acquiring the notes.

**Representations**

Accordingly, by its acceptance of a note, each purchaser and holder of notes, and subsequent transferee of a note will be deemed to have represented and warranted that either (i) such purchaser or subsequent transferee is not, and is not using the assets of, a Plan to acquire or hold the note or (ii) the purchase and holding of a note by such purchaser or transferee does not, and will not, constitute a non-exempt prohibited transaction under Section 406 of ERISA and/or Section 4975 of the Code or a similar violation under any applicable Similar Laws.

The foregoing discussion is general in nature and is not intended to be all-inclusive. Due to the complexity of these rules and the penalties that may be imposed upon persons involved in non-exempt prohibited transactions, it is particularly important that fiduciaries or other persons considering purchasing and/or holding of the notes on behalf of, or with the assets of, any Plan, consult with their counsel regarding the potential applicability of ERISA, Section 4975 of the Code or any Similar Law and whether an exemption would be required. Neither this discussion nor anything provided in this prospectus is, or is intended to be, investment advice directed at any potential Plan purchasers, or at Plan purchasers generally, and such purchasers of the notes should consult and rely on their own counsel and advisers as to whether an investment in the notes is suitable for the Plan.

## Underwriting

Under the terms and subject to the conditions contained in an underwriting agreement, the underwriters named below (the “underwriters”), for whom J.P. Morgan Securities LLC, BofA Securities, Inc., TD Securities (USA) LLC and U.S. Bancorp Investments, Inc. are acting as representatives (the “representatives”), have severally agreed to purchase, and we have agreed to sell to them, severally, the respective principal amount of notes set forth opposite their names below:

Underwriter	Principal amount of notes
J.P. Morgan Securities LLC	\$
BofA Securities, Inc.	
TD Securities (USA) LLC	
U.S. Bancorp Investments, Inc.	
PNC Capital Markets LLC	
Truist Securities, Inc.	
<b>Total</b>	<b>\$</b>

The underwriting agreement provides that the underwriters are obligated to purchase all of the notes if any are purchased.

The underwriters initially propose to offer the notes to the public at the public offering price that appears on the cover page of this prospectus supplement. In addition, the underwriters may offer the notes to selected dealers at the public offering price minus a concession of up to % of the principal amount of the notes. In addition, the underwriters may allow, and those selected dealers may reallow, a concession of up to % of the principal amount of the notes to certain other dealers. After the initial offering, the underwriters may change the public offering price and other selling terms. The underwriters may offer and sell notes through certain of their affiliates.

The aggregate proceeds to us are set forth on the cover page of this prospectus supplement before deducting our expenses in offering the notes. We estimate that we will pay approximately \$ for expenses, excluding underwriting discounts, allocable to the offering.

We have agreed to indemnify the several underwriters against certain liabilities, including liabilities under the Securities Act, or to contribute to payments that the underwriters may be required to make in respect thereof.

The following table shows the underwriting discounts that we will pay to the underwriters in connection with this offering of notes (expressed as a percentage of the principal amount of the notes):

Per note	Paid by Block Financial LLC
	%

We have agreed for a period from the date of this prospectus supplement through and including the issue date of the notes, without the prior written consent of the representatives, not to offer, sell, contract to sell or otherwise dispose of any debt securities that are issued or guaranteed by us and that have a tenor of more than one year.

The notes are a new issue of securities with no established trading market. The underwriters have informed us that they intend to make a secondary market in the notes. However, they are not obligated to do so, and they may discontinue any such market making activity at any time without notice. No assurance can be given as to how liquid the trading market for the notes will be.

In connection with the offering, the underwriters may engage in transactions that stabilize the market price of the notes. Such transactions consist of bids or purchases to peg, fix or maintain the price of the notes. If the underwriters create a short position in the notes in connection with the offering, i.e., if they sell more notes than

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are listed on the cover page of this prospectus supplement, the underwriters may reduce that short position by purchasing notes in the open market. Purchases of a security to stabilize the price or to reduce a short position may cause the price of the notes to be higher than it might be in the absence of these purchases.

The underwriters also may impose a penalty bid. This occurs when a particular underwriter repays to the underwriters a portion of the underwriting discount received by it because the representatives have repurchased notes sold by or for the account of such underwriter in stabilizing or short covering transactions.

Neither we nor the underwriters make any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of the notes. In addition, neither we nor the underwriters make any representation that the underwriters will engage in these transactions or that these transactions, once commenced, will not be discontinued without notice.

### **Certain relationships**

Some of the underwriters and their affiliates have engaged in, and may in the future engage in, investment banking and other commercial dealings in the ordinary course of business with us. They have received customary fees and commissions for these transactions. An affiliate of J.P. Morgan Securities LLC is the administrative agent, issuing bank, swingline lender and a lender, J.P. Morgan Securities LLC is a joint lead arranger and joint book manager, an affiliate of BofA Securities, Inc. is a co-syndication agent and a lender, BofA Securities, Inc. is a joint lead arranger and joint book manager, an affiliate of TD Securities (USA) LLC is a co-syndication agent and a lender, TD Securities (USA) LLC is a joint leader arranger and joint book manager, and an affiliate of U.S. Bancorp Investments, Inc. is a co-syndication agent, a lender, a joint lead arranger and joint book manager under our existing credit facility. An affiliate of U.S. Bancorp Investments, Inc. is acting as trustee in connection with the notes and will receive, for these services, a customary fee. In addition, some of the underwriters or their affiliates may hold our 4.125% notes due 2020. As a result, they may receive a portion of the offering proceeds.

In the ordinary course of their various business activities, the underwriters and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve securities and instruments of the issuer. If any of the underwriters or their affiliates have a lending relationship with us, certain of those underwriters or their affiliates routinely hedge, and certain other of those underwriters may hedge, their credit exposure to us consistent with their customary risk management policies. Typically, these underwriters and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially the notes offered hereby. Any such credit default swaps or short positions could adversely affect future trading prices of the notes offered hereby. The underwriters and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

### **Selling restrictions**

#### ***Canadian provinces of Ontario, Quebec, Alberta and British Columbia***

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 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. 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.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus supplement (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.

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Pursuant to section 3A.3, the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

### ***Prohibition of Sales to European Economic Area and United Kingdom Retail Investors***

Each underwriter has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any notes to any retail investor in the European Economic Area or in the United Kingdom. For the purposes of this provision:

- (a) the expression “retail investor” means a person who is one (or more) of the following:
  - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); or
  - (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, 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 (as amended, the “Prospectus Regulation”); and
- (b) the expression “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the notes to be offered so as to enable an investor to decide to purchase or subscribe for the notes.

### ***United Kingdom***

Each underwriter has represented and agreed that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (as amended, the “FSMA”) received by it in connection with the issue or sale of the notes in circumstances in which Section 21(1) of the FSMA does not apply to us or the subsidiary guarantors; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the notes in, from or otherwise involving the United Kingdom.

### ***Hong Kong***

Each underwriter (i) has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any notes other than (a) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571 of the laws of Hong Kong) (the “SFO”) and any rules made thereunder; or (b) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong) (the “CO”) or which do not constitute an offer to the public within the meaning of the CO; and (ii) has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the notes which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the SFO and any rules made thereunder.

### ***Japan***

The notes have not been and will not be registered pursuant to Article 4, Paragraph 1 of the Financial Instruments and Exchange Act. Accordingly, none of the notes nor any interest therein may be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any “resident” of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to or for the benefit of a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and any other applicable laws, regulations and ministerial guidelines of Japan in effect at the relevant time.



**Singapore**

Each underwriter has acknowledged that this prospectus supplement has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each underwriter has represented and agreed that it has not offered or sold any notes or caused the notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any notes or cause the notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this prospectus supplement or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the notes, whether directly or indirectly, to any person in Singapore other than:

- (a) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the "SFA")) pursuant to Section 274 of the SFA;
- (b) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA; or
- (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the notes pursuant to an offer made under Section 275 of the SFA except:

- (i) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (ii) where no consideration is or will be given for the transfer;
- (iii) where the transfer is by operation of law;
- (iv) as specified in Section 276(7) of the SFA; or
- (v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

*Singapore SFA Product Classification*

In connection with Section 309B of the SFA and the CMP Regulations 2018, unless otherwise specified before an offer of notes, the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are "prescribed capital markets products" (as defined in the CMP 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).

**Switzerland**

This prospectus supplement is not intended to constitute an offer or solicitation to purchase or invest in the notes. The notes may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act ("FinSA") and no application has or will be made to admit the notes to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this prospectus supplement nor any other offering or marketing material relating to the notes constitutes a prospectus pursuant to the FinSA, and neither this notes nor any other offering or marketing material relating to the notes may be publicly distributed or otherwise made publicly available in Switzerland.

**Alternative settlement cycle**

It is expected that delivery of the notes will be made against payment therefor on or about \_\_\_\_\_, 2020, which is the \_\_\_\_\_ business day following the date hereof (such settlement cycle being referred to as "T+ \_\_\_\_\_"). Under Rule 15c6-1 under the Exchange Act, trades in the secondary market generally are required to settle in two business days unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the notes prior to two business days before the delivery of the notes hereunder will be required, by virtue of the fact that the notes initially will settle in T+ \_\_\_\_\_, to specify an alternative settlement cycle at the time of any such trade to prevent failed settlement. Purchasers of the notes who wish to trade the notes prior to two business days before the date of delivery hereunder should consult their own advisors.

## **Legal matters**

The validity of the guarantees and the notes will be passed upon for us by Stinson LLP, Kansas City, Missouri, and for the underwriters by Simpson Thacher & Bartlett LLP, New York, New York.

## **Experts**

The financial statements incorporated in this prospectus supplement by reference from H&R Block, Inc.'s Annual Report on Form 10-K for the year ended April 30, 2020, and the effectiveness of H&R Block, Inc. and subsidiaries' internal control over financial reporting have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their reports, which are incorporated herein by reference. Such financial statements have been so incorporated in reliance upon the reports of such firm given upon their authority as experts in accounting and auditing.



## H&R BLOCK, INC.

**Common Stock  
Preferred Stock  
Warrants  
Rights  
Units  
Guarantees**

## BLOCK FINANCIAL LLC

### Debt Securities

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H&R Block, Inc. (“H&R Block”) may from time to time offer to sell its common stock, preferred stock, warrants, rights, units, or guarantees of debt securities issued by Block Financial LLC (“Block Financial”), an indirect, wholly-owned subsidiary of H&R Block. H&R Block’s common stock is listed on the New York Stock Exchange and trades under the ticker symbol “HRB.”

Block Financial may from time to time offer to sell its senior or subordinated debt securities. Any such debt securities issued by Block Financial will be fully and unconditionally guaranteed by H&R Block.

We refer to H&R Block’s common stock, preferred stock, warrants, rights, units, and guarantees of Block Financial’s debt securities and Block Financial’s debt securities collectively as the “securities” in this prospectus.

H&R Block and Block Financial may offer and sell securities from time to time in amounts, at prices and on terms that will be determined at the time of any such offering. Each time H&R Block or Block Financial offers securities for sale, specific information about the offering and the specific terms of the securities offered will be provided in a supplement to this prospectus. A prospectus supplement may also add to or update information contained in this prospectus.

In addition, certain selling securityholders to be identified in supplements to this prospectus may offer and sell these securities from time to time.

You should carefully read this prospectus and any accompanying prospectus supplement, together with the documents incorporated by reference, before you make your investment decision.

H&R Block and Block Financial may offer and sell these securities to or through one or more underwriters, dealers, and agents, or directly to purchasers, on a continuous or delayed basis. These securities also may be resold by securityholders. The applicable prospectus supplement will provide the specific terms of the plan of distribution.

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**Investing in these securities involves risks, including the risk factors described in H&R Block’s Annual Report on Form 10-K for the fiscal year ended April 30, 2018, filed with the Securities and Exchange Commission, or the SEC, on June 15, 2018, the risk factors described under the caption “Risk Factors” on page 3 of this prospectus and in any applicable prospectus supplement and/or the risk factors, if any, set forth in H&R Block’s other filings with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended, or the Exchange Act, as referenced in “Where You Can Find More Information” on page 1 of this prospectus.**

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**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.**

The date of this prospectus is November 15, 2018

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## ABOUT THIS PROSPECTUS

This prospectus is part of an automatic shelf registration statement on Form S-3 that we filed with the SEC as a “well-known seasoned issuer” as defined in Rule 405 under the Securities Act of 1933, as amended, or the Securities Act. By using a shelf registration statement, we may sell, at any time and from time to time, in one or more offerings, any of the securities described in this prospectus and any accompanying prospectus supplement. As allowed by SEC rules, this prospectus does not contain all of the information included in the registration statement. For further information, we refer you to the registration statement, including its exhibits, the documents incorporated by reference therein and herein, as well as any accompanying prospectus supplement. Statements contained in this prospectus and any accompanying prospectus supplement about the provisions or contents of any agreement or other document are not necessarily complete. If the SEC’s rules and regulations require that an agreement or document be filed as an exhibit to the registration statement, please refer to that agreement or document for a complete description of these matters.

You should read this prospectus and any accompanying prospectus supplement together with any additional information you may need to make your investment decision. You should also read and carefully consider the information in the documents we have referred you to under the caption “Where You Can Find More Information.” Information incorporated by reference after the date of this prospectus is considered a part of this prospectus and may add, update or change information contained in this prospectus. The information in this prospectus, any accompanying prospectus supplement or any document incorporated herein or therein by reference is accurate as of the date contained on the cover of the applicable document. Neither the delivery of this prospectus nor any accompanying prospectus supplement, nor any sale made under this prospectus nor any accompanying prospectus supplement will, under any circumstances, imply that the information in this prospectus or any accompanying prospectus supplement is correct as of any date after the date of this prospectus or any such accompanying prospectus supplement. Any information in subsequent filings that is inconsistent with this prospectus or any accompanying prospectus supplement will supersede the information in this prospectus or any accompanying prospectus supplement. You should rely only on the information incorporated by reference or provided in this prospectus and any prospectus supplement.

We have not authorized anyone else to provide you with any other information. We are not making offers to sell these securities in any jurisdiction in which an offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make an offer or solicitation.

References to “H&R Block” are to H&R Block, Inc., a Missouri corporation. References in this prospectus to “Block Financial” are to Block Financial LLC, a Delaware limited liability company and wholly-owned subsidiary of H&R Block. Unless otherwise expressly stated herein or the context otherwise requires, references to “us,” “we” or “our” are collectively to H&R Block and Block Financial.

## WHERE YOU CAN FIND MORE INFORMATION

H&R Block files annual, quarterly, and current reports, proxy statements, and other information with the SEC. These filings contain important information that does not appear in this prospectus. The SEC maintains an Internet site at <http://www.sec.gov> that contains reports, proxy and information statements, and other information regarding H&R Block. H&R Block’s SEC filings can also be found on its website ([www.hrblock.com](http://www.hrblock.com)). However, except for our filings with the SEC that are incorporated by reference into this prospectus, the information on H&R Block’s website is not incorporated by reference in, and is not a part of, this prospectus, any prospectus supplement, or H&R Block’s SEC filings.

Statements contained in this prospectus concerning the contents of any document to which we refer you are not necessarily complete and in each instance we refer you to the applicable document filed with the SEC for more complete information.

## INCORPORATION BY REFERENCE

The SEC allows us to “incorporate by reference” information that is filed with the SEC, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is an important part of this prospectus. The information that we file later with the SEC may update and supersede the information in this prospectus and in the information we incorporate by reference. We

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incorporate by reference the documents listed below (File No. 001-06089) and any filings made with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this prospectus and before the termination of the offering of the securities offered by this prospectus (excluding any portions of such documents that have been “furnished” but not “filed” for purposes of the Exchange Act). Any such filings shall be deemed to be incorporated by reference and to be a part of this prospectus from the respective dates of filing of those documents:

- H&R Block’s Annual Report on Form 10-K for the fiscal year ended [April 30, 2018](#);
- H&R Block’s Quarterly Report on Form 10-Q for the fiscal quarter ended [July 31, 2018](#);
- H&R Block’s Definitive Proxy Statement on Schedule 14A filed on [August 1, 2018](#), as amended, but only to the extent that such information was incorporated by reference into H&R Block’s Annual Report on Form 10-K for the fiscal year ended [April 30, 2018](#);
- the description of H&R Block’s common stock, which is contained in its registration statement on Form 8-C dated August 6, 1969, the description of its common stock contained in the prospectus which is a part of its registration statement on Form S-14 (File No. 2-66751) effective April 7, 1980, and including any further amendment or report filed for the purpose of updating such description; and
- H&R Block’s Current Reports on Form 8-K filed on [June 28, 2018](#), [July 12, 2018](#), [August 20, 2018](#), [September 13, 2018](#), [September 24, 2018](#), and [November 15, 2018](#).

We will provide without charge to each person, including any beneficial owner, to whom this prospectus is delivered, upon written or oral request, a copy of any or all of the foregoing documents, and any other documents that are incorporated herein by reference (other than exhibits unless we specifically have incorporated those exhibits by reference in this prospectus or an accompanying prospectus supplement). Requests for such documents should be directed to H&R Block’s principal executive office, located at:

H&R Block, Inc.  
One H&R Block Way  
Kansas City, Missouri 64105  
Attention: Corporate Secretary  
Telephone: (816) 854-3000

## **FORWARD-LOOKING STATEMENTS**

This prospectus, any prospectus supplement and the documents that we incorporate by reference herein and therein may contain forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. Forward-looking statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, as amended. Forward-looking statements can be identified by the fact that they do not relate strictly to historical or current facts. They often include words or variation of words such as “expects,” “anticipates,” “intends,” “plans,” “believes,” “commits,” “seeks,” “estimates,” “projects,” “forecasts,” “targets,” “would,” “will,” “should,” “goal,” “could,” “may” or other similar expressions. Forward-looking statements provide management’s current expectations or predictions of future conditions, events, or results. All statements that address operating performance, events, or developments that we expect or anticipate will occur in the future are forward-looking statements. They may include, among others, estimates of revenues, client trajectory, income, effective tax rate, earnings per share, cost savings, capital expenditures, dividends, share repurchases, liquidity, capital structure, market share, industry volumes, or other financial items, descriptions of management’s plans or objectives for future operations, services or products, or descriptions of assumptions underlying any of the above.

All forward-looking statements speak only as of the date they are made and reflect our good faith beliefs, assumptions, and expectations, but they are not guarantees of future performance or events. By their nature, forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those suggested by the forward-looking statements. Factors that might cause such differences include, but are not limited to, a variety of economic, competitive, operational, and regulatory factors, many of which are beyond our control and which are described in H&R Block’s Annual Report on Form 10-K for the fiscal year ended April 30, 2018, H&R Block’s Quarterly Report on Form 10-Q for the fiscal quarter ended July 31, 2018, the risk factors described under the caption “Risk Factors” in any applicable prospectus

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supplement and/or the risk factors, if any, set forth in H&R Block's other filings with the SEC pursuant to Sections 13(a), 13(c), 14, or 15(d) of the Exchange Act, as referenced in "Where You Can Find More Information." You should understand that it is not possible to predict or identify all such factors and, consequently, you should not consider any such list to be a complete set of all potential risks or uncertainties. In light of the significant uncertainties inherent in the forward-looking statements included or incorporated by reference in this prospectus, the applicable prospectus supplement or the relevant incorporated document, you should not regard the inclusion of this information as a representation by us or any other person that the performance, events or developments described in those statements or objectives and plans will occur. For these reasons, we caution you against relying on forward-looking statements. The forward-looking statements included or incorporated by reference in this prospectus, the applicable prospectus supplement, or the relevant incorporated document are made only as of the date of this prospectus, the applicable prospectus supplement, or the relevant incorporated document, as the case may be, and, except as required by law, we undertake no obligation to publicly update or revise any forward-looking statement to reflect changes in underlying assumptions, factors, or expectations, new information, data or methods, future events or other changes.

## **OUR COMPANY**

### **H&R Block, Inc.**

H&R Block is the direct or indirect parent to subsidiaries that primarily provide assisted and DIY tax return preparation solutions through multiple channels (including in-person, online and mobile applications, and desktop software) and distribute H&R Block-branded products and services, including those of our financial partners, to the general public primarily in the U.S., Canada, Australia, and their respective territories. Tax returns are either prepared by H&R Block tax professionals (in company-owned or franchise offices or via an internet review) or prepared and filed by our clients through our DIY tax solutions.

H&R Block was organized as a corporation in July 1955 under the laws of the State of Missouri. H&R Block's principal executive office is located at One H&R Block Way, Kansas City, Missouri 64105. H&R Block's telephone number is (816) 854-3000.

### **Block Financial LLC**

Block Financial is an indirect, wholly-owned subsidiary of H&R Block. Block Financial, directly or through its subsidiaries, principally provides financing and other services, including: issuing debt obligations and making other borrowings to finance our working capital needs; offering and servicing financial products of Axos Bank, a federal savings bank; and offering term loans to H&R Block's tax preparation franchisees.

Block Financial was organized in May 1992 and was converted to a Delaware limited liability company in January 2008. Block Financial's principal executive office is located at One H&R Block Way, Kansas City, Missouri 64105. Block Financial's telephone number is (816) 854-3000.

## **RISK FACTORS**

Investing in our securities involves risks. Please carefully consider the risk factors described in H&R Block's periodic and current reports filed with the SEC, which are incorporated by reference in this prospectus and in any applicable prospectus supplement. See "Where You Can Find More Information" and "Incorporation By Reference." Before making an investment decision, you should carefully consider these risks as well as other information we include or incorporate by reference in this prospectus or include or incorporate by reference in any applicable prospectus supplement. Additional risks and uncertainties not presently known to us or that we deem currently immaterial may also impair our business operations or adversely affect our results of operations or financial condition.

## **USE OF PROCEEDS**

Except as otherwise described in the applicable prospectus supplement, we intend to use the net proceeds from the sale of the securities for general corporate purposes, including refinancing of existing debt. The prospectus supplement relating to an offering may contain a more detailed or different description of the use of proceeds. We will not receive any proceeds from any sale of securities by any selling securityholders.

## DESCRIPTION OF SECURITIES

H&R Block and Block Financial may offer and sell securities from time to time in amounts, at prices and on terms that will be determined at the time of any such offering. Each time H&R Block or Block Financial offers securities for sale, specific information about the offering and the specific terms of the securities offered will be provided in a supplement to this prospectus. A prospectus supplement may also add to or update information contained in this prospectus.

## SELLING SECURITYHOLDERS

Information about selling securityholders, where applicable, will be set forth in a prospectus supplement, in a post-effective amendment, or in filings H&R Block makes with the SEC under the Exchange Act that are incorporated herein by reference.

## PLAN OF DISTRIBUTION

H&R Block and Block Financial may offer and sell the securities covered by this prospectus to or through one or more underwriters, dealers, and agents, or directly to purchasers, on a continuous or delayed basis. The specific plan of distribution will be provided for any securities to be offered in the applicable prospectus supplement.

## LEGAL MATTERS

Unless otherwise specified in the applicable prospectus supplement, the validity of the securities covered by this prospectus will be passed upon for us by Stinson Leonard Street LLP, Kansas City, Missouri. If legal matters in connection with offerings made by this prospectus are passed on by counsel for the underwriters, dealers or agents, if any, that counsel will be named in the applicable prospectus supplement.

## EXPERTS

The consolidated financial statements incorporated in this prospectus by reference from H&R Block, Inc.'s Current Report on Form 8-K and the effectiveness of H&R Block, Inc. and subsidiaries' internal control over financial reporting have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their reports, which are incorporated herein by reference (which reports (1) express an unqualified opinion on the financial statements and includes an explanatory paragraph referring to the adoption of ASU 2014-09, *Revenue from Contracts with Customers*, on a retrospective basis and (2) express an unqualified opinion on the effectiveness of internal control over financial reporting). Such financial statements have been so incorporated in reliance upon the report of such firm given upon their authority as experts in accounting and auditing.



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**Block Financial LLC**

**\$ % Notes due 20**

*Fully and unconditionally guaranteed by*

**H&R Block, Inc.**

\_\_\_\_\_  
Prospectus supplement

\_\_\_\_\_  
*Joint bookrunners*

**J.P. Morgan  
BofA Securities  
TD Securities  
US Bancorp  
PNC Capital Markets LLC  
Truist Securities**

\_\_\_\_\_  
, 2020

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