

## Final Terms dated 2 December 2016

### International Personal Finance plc

Issue of RON 79,500,000 Fixed Rate Notes due 6 December 2019

Guaranteed by IPF Holdings Limited, International Personal Finance Investments Limited and IPF International Limited  
under the EUR 1,000,000,000 Euro Medium Term Note Programme

### PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Prospectus dated 22 March 2016 and the supplement to it dated 8 September 2016 which together constitute a base prospectus (the “**Prospectus**”) for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the Prospectus Directive). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Prospectus. Full information on the Issuer, the Guarantors and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus. The Prospectus has been published on the website of the Regulatory News Service operated by the London Stock Exchange at: <http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>.

<b>1</b>	(i)	Issuer:	International Personal Finance plc
	(ii)	Guarantors:	IPF Holdings Limited, International Personal Finance Investments Limited and IPF International Limited
<b>2</b>	(i)	Series Number:	14
	(ii)	Tranche Number:	1
	(iii)	Date on which the Notes become fungible:	Not Applicable
<b>3</b>		Specified Currency or Currencies:	Romanian Leu (“ <b>RON</b> ”)
<b>4</b>		Aggregate Nominal Amount of Notes:	RON 79,500,000
	(i)	Series:	RON 79,500,000
	(ii)	Tranche:	RON 79,500,000
<b>5</b>		Issue Price:	100.00 per cent. of the Aggregate Nominal Amount
<b>6</b>	(i)	Specified Denominations:	RON 500,000
	(ii)	Calculation Amount:	RON 500,000
<b>7</b>	(i)	Issue Date:	6 December 2016
	(ii)	Interest Commencement Date:	Issue Date
<b>8</b>		Maturity Date:	6 December 2019

<b>9</b>	Interest Basis:	8.00 per cent. Fixed Rate
<b>10</b>	Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount.
<b>11</b>	Change of Interest Basis:	Not Applicable
<b>12</b>	Put/Call Options:	Not Applicable
<b>13</b>	Date of Executive Committee approval for issuance of Notes and Board Approval of Guarantee respectively obtained:	2 December 2016

#### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

<b>14</b>	<b>Fixed Rate Note Provisions</b>	Applicable
	(i) Rate of Interest:	8.00 per cent. per annum payable annually in arrears on each Interest Payment Date
	(ii) Interest Payment Date(s):	6 December in each year
	(iii) Fixed Coupon Amount(s):	RON 40,000 per Calculation Amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	Actual/Actual-ICMA
	(vi) Determination Dates:	6 December in each year
<b>15</b>	<b>Floating Rate Note Provisions</b>	Not Applicable
<b>16</b>	<b>Zero Coupon Note Provisions</b>	Not Applicable

#### **PROVISIONS RELATING TO REDEMPTION**

<b>17</b>	<b>Call Option</b>	Not Applicable
<b>18</b>	<b>Put Option</b>	Not Applicable
<b>19</b>	<b>Final Redemption Amount of each Note:</b>	RON 500,000 per Calculation Amount
<b>20</b>	<b>Early Redemption Amount:</b>	
	Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption:	RON 500,000 per Calculation Amount

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

<b>21</b>	Form of Notes:	<b>Bearer Notes:</b>
		Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note

<b>22</b>	Name and address of Registrar:	Not Applicable
<b>23</b>	New Global Note:	No
<b>24</b>	Financial Centre(s):	London, Bucharest and TARGET
<b>25</b>	Talons for future Coupons or attached to Definitive Notes (and dates on which such Talons mature):	No

**The Issuer**

Signed on behalf of **International Personal Finance plc**

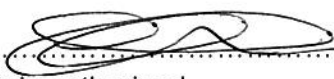
By: .....  
Duly authorised

**The Guarantors**

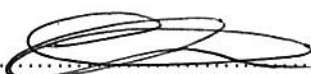
Signed on behalf of **IPF Holdings Limited**

By: .....  
Duly authorised

Signed on behalf of **International Personal Finance Investments Limited**

By: .....  
Duly authorised

Signed on behalf of **IPF International Limited**

By: .....  
Duly authorised

## PART B – OTHER INFORMATION

### 1 LISTING

- |        |   |  |
|--------|---|--|
| (vii)  | Admission to trading:                                       | Application will be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Irish Stock Exchange's regulated market with effect from 6 December 2016. |
| (viii) | Estimate of total expenses related to admission to trading: | EUR 600 (listing fees)   |

### 2 RATINGS

- |          |  |
|----------|--|
| Ratings: | The Notes to be issued will not be separately rated. |
|----------|--|

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

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

### 4 Fixed Rate Notes only – YIELD

- |                      |                |
|----------------------|----------------|
| Indication of yield: | 8.00 per cent. |
|----------------------|----------------|

### 5 OPERATIONAL INFORMATION

- |  |                |
|--|----------------|
| ISIN Code:   | X S1527191081  |
| Common Code:   | 152719108      |
| Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s): | Not Applicable |
| Names and addresses of additional Paying Agent(s) (if any):  | Not Applicable |
| Names and addresses of Calculation Agent(s) (if not Citibank, N.A. London Branch):   | Not Applicable |

### 6 DISTRIBUTION

- |                          |                                       |
|--------------------------|---------------------------------------|
| US Selling Restrictions: | Reg. S Compliance Category 2; TEFRA D |
|--------------------------|---------------------------------------|

**ANNEX**  
**Issue of RON 79,500,000 Fixed Rate Notes due 6 December 2019**  
**SPECIFIC SUMMARY**

Summaries are made up of disclosure requirements known as “Elements”. These elements are numbered in Sections A – E (A.1 – E.7). This summary contains all the Elements required to be included in a summary for this type of securities, Issuer and the Guarantors. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements. Even though an Element may be required to be inserted in the summary because of the type of securities, Issuer and the Guarantors, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of ‘not applicable’.

<b>Section A – Introduction and warning</b>		
<i>Element</i>	<i>Disclosure requirement</i>	<i>Disclosure</i>
A.1	Warning	This summary should be read as an introduction to the Prospectus. Any decision to invest in the securities should be based on consideration of the Prospectus (as supplemented at the relevant time, if applicable) as a whole by the Investor. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid Investors when considering whether to invest in such securities.
A.2		Not Applicable; the Notes may be offered only in circumstances in which an exemption from the obligation under the Prospectus Directive to publish a prospectus applies in respect of such offer.
<b>Section B – Issuer and Guarantors</b>		
B.1	Legal and commercial name	The Issuer’s legal and commercial name is International Personal Finance plc.
B.2	Domicile, Legal Form, Country of Incorporation and Legislation under which the Issuer Operates	The Issuer is a public limited company incorporated and registered in England and Wales on 5 December 2006 under the Companies Act 1985 as a company limited by shares with registered number 6018973.
B.4b	Known Trends Affecting the Issuer and its Industry	The companies in the Issuer’s corporate Group operate in the international home credit market, which tends to be affected by various changes and fluctuations. These include fluctuations in the cost of obtaining capital, changes in political, economic and financial market conditions, fluctuations in interest and currency exchange rates and changes in governmental regulations, legislation and industry standards. However, there are no known and specific trends currently affecting the Issuer or the industry in which it operates.
B.5	Group position	The Issuer is the ultimate parent in its corporate Group, which is composed of wholly owned subsidiaries of the Issuer. The Issuer’s Group

		operates thirteen principal overseas subsidiaries in Europe, Mexico and Australia. The Group's Lithuanian business operates as a branch of the Group's Polish subsidiary. The Group has certain UK subsidiaries which provide business services, financial support or debt option facilities to fellow subsidiary undertakings.																																																																																										
B.9	Profit forecasts	Not applicable. No profit forecast or estimate made.																																																																																										
B.10	Description of qualifications in Audit Report on the Historical Financial Information	Not applicable. The audit reports on the Issuer's consolidated historical financial information are not qualified.																																																																																										
B.12	Key Historical Financial Information: Issuer	<p><b>Consolidated Income Statement</b></p> <table border="1"> <thead> <tr> <th></th> <th style="text-align: right;"><b>Unaudited Six months ended 30 June 2016 £M</b></th> <th style="text-align: right;"><b>Unaudited Six months ended 30 June 2015 £M</b></th> <th style="text-align: right;"><b>Audited Year ended 31 December 2015 £M</b></th> <th style="text-align: right;"><b>Audited Year ended 31 December 2014 £M</b></th> </tr> </thead> <tbody> <tr> <td>Revenue</td> <td style="text-align: right;">364.4</td> <td style="text-align: right;">372.9</td> <td style="text-align: right;">735.4</td> <td style="text-align: right;">783.2</td> </tr> <tr> <td>Impairment</td> <td style="text-align: right;"><u>(102.8)</u></td> <td style="text-align: right;"><u>(112.6)</u></td> <td style="text-align: right;"><u>(188.9)</u></td> <td style="text-align: right;"><u>(220.0)</u></td> </tr> <tr> <td>Exceptional impairment</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> <td style="text-align: right;">(10.3)</td> <td></td> </tr> <tr> <td><b>Revenue less impairment</b></td> <td style="text-align: right;"><b><u>261.6</u></b></td> <td style="text-align: right;"><b><u>260.3</u></b></td> <td style="text-align: right;"><b><u>536.2</u></b></td> <td style="text-align: right;"><b><u>563.2</u></b></td> </tr> <tr> <td>Finance costs</td> <td style="text-align: right;">(21.8)</td> <td style="text-align: right;">(21.5)</td> <td style="text-align: right;">(41.6)</td> <td style="text-align: right;">(45.3)</td> </tr> <tr> <td>Other operating costs</td> <td style="text-align: right;">(59.2)</td> <td style="text-align: right;">(57.3)</td> <td style="text-align: right;">(116.8)</td> <td style="text-align: right;">(120.0)</td> </tr> <tr> <td>Administrative expenses</td> <td style="text-align: right;"><u>(149.9)</u></td> <td style="text-align: right;"><u>(138.2)</u></td> <td style="text-align: right;"><u>(272.0)</u></td> <td style="text-align: right;"><u>(274.4)</u></td> </tr> <tr> <td>Exceptional administrative expenses</td> <td style="text-align: right;">-</td> <td style="text-align: right;"><u>(4.7)</u></td> <td style="text-align: right;"><u>(5.6)</u></td> <td></td> </tr> <tr> <td><b>Total costs</b></td> <td style="text-align: right;"><b><u>(230.9)</u></b></td> <td style="text-align: right;"><b><u>(221.7)</u></b></td> <td style="text-align: right;"><b><u>(436.0)</u></b></td> <td style="text-align: right;"><b><u>(439.7)</u></b></td> </tr> <tr> <td><b>Profit before taxation &amp; exceptional items</b></td> <td style="text-align: right;"><b>30.7</b></td> <td style="text-align: right;"><b>43.3</b></td> <td style="text-align: right;"><b>116.1</b></td> <td style="text-align: right;"><b>123.5</b></td> </tr> <tr> <td>Exceptional items</td> <td style="text-align: right;">-</td> <td style="text-align: right;">(4.7)</td> <td style="text-align: right;">(15.9)</td> <td style="text-align: right;">(23.3)</td> </tr> <tr> <td><b>Profit before taxation</b></td> <td style="text-align: right;"><b>30.7</b></td> <td style="text-align: right;"><b>38.6</b></td> <td style="text-align: right;"><b>100.2</b></td> <td style="text-align: right;"><b>100.2</b></td> </tr> <tr> <td>Tax (expense)/income</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>- UK</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> <td style="text-align: right;">(1.5)</td> <td style="text-align: right;">2.5</td> </tr> <tr> <td>- Overseas</td> <td style="text-align: right;"><u>(9.1)</u></td> <td style="text-align: right;"><u>(11.7)</u></td> <td style="text-align: right;"><u>(36.2)</u></td> <td style="text-align: right;"><u>(30.9)</u></td> </tr> <tr> <td><b>Total tax expense</b></td> <td style="text-align: right;"><b><u>(9.1)</u></b></td> <td style="text-align: right;"><b><u>(11.7)</u></b></td> <td style="text-align: right;"><b><u>(37.7)</u></b></td> <td style="text-align: right;"><b><u>(28.4)</u></b></td> </tr> <tr> <td><b>Profit after taxation attributable to owners of the parent</b></td> <td style="text-align: right;"><b><u>21.6</u></b></td> <td style="text-align: right;"><b><u>26.9</u></b></td> <td style="text-align: right;"><b><u>62.5</u></b></td> <td style="text-align: right;"><b><u>71.8</u></b></td> </tr> </tbody> </table>		<b>Unaudited Six months ended 30 June 2016 £M</b>	<b>Unaudited Six months ended 30 June 2015 £M</b>	<b>Audited Year ended 31 December 2015 £M</b>	<b>Audited Year ended 31 December 2014 £M</b>	Revenue	364.4	372.9	735.4	783.2	Impairment	<u>(102.8)</u>	<u>(112.6)</u>	<u>(188.9)</u>	<u>(220.0)</u>	Exceptional impairment	-	-	(10.3)		<b>Revenue less impairment</b>	<b><u>261.6</u></b>	<b><u>260.3</u></b>	<b><u>536.2</u></b>	<b><u>563.2</u></b>	Finance costs	(21.8)	(21.5)	(41.6)	(45.3)	Other operating costs	(59.2)	(57.3)	(116.8)	(120.0)	Administrative expenses	<u>(149.9)</u>	<u>(138.2)</u>	<u>(272.0)</u>	<u>(274.4)</u>	Exceptional administrative expenses	-	<u>(4.7)</u>	<u>(5.6)</u>		<b>Total costs</b>	<b><u>(230.9)</u></b>	<b><u>(221.7)</u></b>	<b><u>(436.0)</u></b>	<b><u>(439.7)</u></b>	<b>Profit before taxation &amp; exceptional items</b>	<b>30.7</b>	<b>43.3</b>	<b>116.1</b>	<b>123.5</b>	Exceptional items	-	(4.7)	(15.9)	(23.3)	<b>Profit before taxation</b>	<b>30.7</b>	<b>38.6</b>	<b>100.2</b>	<b>100.2</b>	Tax (expense)/income					- UK	-	-	(1.5)	2.5	- Overseas	<u>(9.1)</u>	<u>(11.7)</u>	<u>(36.2)</u>	<u>(30.9)</u>	<b>Total tax expense</b>	<b><u>(9.1)</u></b>	<b><u>(11.7)</u></b>	<b><u>(37.7)</u></b>	<b><u>(28.4)</u></b>	<b>Profit after taxation attributable to owners of the parent</b>	<b><u>21.6</u></b>	<b><u>26.9</u></b>	<b><u>62.5</u></b>	<b><u>71.8</u></b>
	<b>Unaudited Six months ended 30 June 2016 £M</b>	<b>Unaudited Six months ended 30 June 2015 £M</b>	<b>Audited Year ended 31 December 2015 £M</b>	<b>Audited Year ended 31 December 2014 £M</b>																																																																																								
Revenue	364.4	372.9	735.4	783.2																																																																																								
Impairment	<u>(102.8)</u>	<u>(112.6)</u>	<u>(188.9)</u>	<u>(220.0)</u>																																																																																								
Exceptional impairment	-	-	(10.3)																																																																																									
<b>Revenue less impairment</b>	<b><u>261.6</u></b>	<b><u>260.3</u></b>	<b><u>536.2</u></b>	<b><u>563.2</u></b>																																																																																								
Finance costs	(21.8)	(21.5)	(41.6)	(45.3)																																																																																								
Other operating costs	(59.2)	(57.3)	(116.8)	(120.0)																																																																																								
Administrative expenses	<u>(149.9)</u>	<u>(138.2)</u>	<u>(272.0)</u>	<u>(274.4)</u>																																																																																								
Exceptional administrative expenses	-	<u>(4.7)</u>	<u>(5.6)</u>																																																																																									
<b>Total costs</b>	<b><u>(230.9)</u></b>	<b><u>(221.7)</u></b>	<b><u>(436.0)</u></b>	<b><u>(439.7)</u></b>																																																																																								
<b>Profit before taxation &amp; exceptional items</b>	<b>30.7</b>	<b>43.3</b>	<b>116.1</b>	<b>123.5</b>																																																																																								
Exceptional items	-	(4.7)	(15.9)	(23.3)																																																																																								
<b>Profit before taxation</b>	<b>30.7</b>	<b>38.6</b>	<b>100.2</b>	<b>100.2</b>																																																																																								
Tax (expense)/income																																																																																												
- UK	-	-	(1.5)	2.5																																																																																								
- Overseas	<u>(9.1)</u>	<u>(11.7)</u>	<u>(36.2)</u>	<u>(30.9)</u>																																																																																								
<b>Total tax expense</b>	<b><u>(9.1)</u></b>	<b><u>(11.7)</u></b>	<b><u>(37.7)</u></b>	<b><u>(28.4)</u></b>																																																																																								
<b>Profit after taxation attributable to owners of the parent</b>	<b><u>21.6</u></b>	<b><u>26.9</u></b>	<b><u>62.5</u></b>	<b><u>71.8</u></b>																																																																																								

**Consolidated Balance Sheet**

	<b>Unaudited 30 June 2016</b>	<i>Unaudited 30 June</i>	<i>Audited 31 December</i>	<i>Audited 31 December</i>
	<b>£M</b>	<i>2015</i>	<i>2015</i>	<i>2014</i>
<b>Assets</b>		<i>£M</i>	<i>£M</i>	<i>£M</i>
<b>Non-current assets</b>				
<i>Goodwill</i>	<b>22.9</b>	<i>19.5</i>	<i>20.1</i>	<i>-</i>
<i>Intangible assets</i>	<b>31.2</b>	<i>19.2</i>	<i>25.6</i>	<i>10.1</i>
<i>Property, plant and equipment</i>	<b>22.9</b>	<i>25.0</i>	<i>24.3</i>	<i>28.2</i>
<i>Deferred tax assets</i>	<b>87.3</b>	<i>66.5</i>	<i>82.2</i>	<i>73.7</i>
<i>Retirement benefit asset</i>	<b>-</b>	<i>0.1</i>	<i>-</i>	<i>-</i>
	<b><u>164.3</u></b>	<i><u>130.3</u></i>	<i><u>152.2</u></i>	<i><u>112.0</u></i>
<b>Current assets</b>				
<b>Amounts receivable from customers</b>				
<i>- due within one year</i>	<b>752.3</b>	<i>686.0</i>	<i>718.9</i>	<i>723.9</i>
<i>- due in more than one year</i>	<b><u>122.4</u></b>	<i><u>65.7</u></i>	<i><u>83.5</u></i>	<i><u>36.6</u></i>
	<b><u>874.7</u></b>	<i><u>751.7</u></i>	<i><u>802.4</u></i>	<i><u>760.5</u></i>
<i>Derivative financial instruments</i>	<b><u>19.9</u></b>	<i><u>8.4</u></i>	<i><u>11.5</u></i>	<i><u>5.8</u></i>
<i>Cash and cash equivalents</i>	<b><u>42.1</u></b>	<i><u>51.7</u></i>	<i><u>39.9</u></i>	<i><u>68.8</u></i>
<i>Other receivables</i>	<b><u>32.4</u></b>	<i><u>27.5</u></i>	<i><u>14.8</u></i>	<i><u>14.1</u></i>
<i>Current tax assets</i>	<b><u>3.9</u></b>	<i>-</i>	<i><u>1.3</u></i>	<i>-</i>
	<b><u>973.0</u></b>	<i><u>839.3</u></i>	<i><u>869.9</u></i>	<i><u>850.8</u></i>
<b>Total assets</b>	<b><u>1,137.3</u></b>	<i><u>969.6</u></i>	<i><u>1,022.1</u></i>	<i><u>962.8</u></i>
<b>Liabilities</b>				
<b>Current liabilities</b>				
<i>Borrowings</i>	<b>(17.8)</b>	<i>(35.2)</i>	<i>(22.3)</i>	<i>(73.7)</i>
<i>Derivative financial instruments</i>	<b>(6.1)</b>	<i>(3.0)</i>	<i>(2.8)</i>	<i>(2.7)</i>



Trade and other payables	(120.1)	(93.3)	(95.5)	(95.3)
Current tax liabilities	<u>(16.7)</u>	<u>(14.8)</u>	<u>(30.9)</u>	<u>(22.9)</u>
	<u>(160.7)</u>	<u>(146.3)</u>	<u>(151.5)</u>	<u>(194.6)</u>
<b>Non-current liabilities</b>				
Retirement benefit obligation	<u>(4.7)</u>	-	<u>(0.2)</u>	<u>(2.0)</u>
Deferred tax liabilities	<u>(6.1)</u>	-	<u>(8.6)</u>	
Borrowings	<u>(584.6)</u>	-	<u>(534.6)</u>	<u>(404.6)</u>
	<u>(595.4)</u>	<u>(477.5)</u>	<u>(534.4)</u>	<u>(406.6)</u>
<b>Total liabilities</b>	<u>(756.1)</u>	<u>(623.8)</u>	<u>(694.9)</u>	<u>(601.2)</u>
<b>Net assets</b>	<u>381.2</u>	<u>345.8</u>	<u>327.2</u>	<u>361.6</u>
<b>Equity attributable to owners of the parent</b>				
Called-up share capital	23.4	24.0	23.4	24.0
Other reserves	(22.5)	(22.5)	(22.5)	(22.5)
Foreign exchange reserve	(4.3)	(61.6)	(56.4)	(32.5)
Hedging reserve	(1.2)	0.5	(0.3)	0.4
Own shares	(55.2)	(37.1)	(58.9)	(43.1)
Capital redemption reserve	2.3	1.7	2.3	1.7
Retained earnings	<u>438.7</u>	<u>440.8</u>	<u>439.6</u>	<u>433.6</u>
<b>Total equity</b>	<u>381.2</u>	<u>345.8</u>	<u>327.2</u>	<u>361.6</u>

		<b>Consolidated Statement of Cash flows</b>				
		<b>Unaudited</b>	<i>Unaudited</i>	<i>Audited Year</i>	<i>Audited Year</i>	
		<b>Six months</b>	<i>Six months</i>	<i>ended 31</i>	<i>ended 31</i>	
		<b>ended 30</b>	<i>ended 30</i>	<i>December</i>	<i>December</i>	
		<b>June 2016</b>	<i>June 2015</i>	<i>2015</i>	<i>2014</i>	
		<b>£M</b>	<i>£M</i>	<i>£M</i>	<i>£M</i>	
		<b>Net cash generated from/(used in) operating activities</b>	<b>0.8</b>	<b><u>4.5</u></b>	<b><u>22.4</u></b>	<b><u>33.9</u></b>
		<b>Net cash used in investing activities</b>	<b><u>(10.2)</u></b>	<b><u>(32.4)</u></b>	<b><u>(47.7)</u></b>	<b><u>(20.6)</u></b>
		<b>Net cash generated from financing activities</b>	<b><u>8.1</u></b>	<b><u>13.1</u></b>	<b><u>(1.4)</u></b>	<b><u>31.8</u></b>
		<i>Net increase/(decrease) in cash and cash equivalents</i>	<b><u>(1.3)</u></b>	<b><u>(14.8)</u></b>	<b><u>(26.7)</u></b>	<b><u>45.1</u></b>
		<i>Cash and cash equivalents at the start of the period</i>	<b>39.9</b>	<b>68.8</b>	<b>68.8</b>	<b>24.6</b>
		<i>Exchange (losses)/gains on cash and cash equivalents</i>	<b>3.5</b>	<b>(2.3)</b>	<b>(2.2)</b>	<b>(0.9)</b>
		<b>Cash and cash equivalents at the end of the period</b>	<b>42.1</b>	<b>51.7</b>	<b>39.9</b>	<b>68.8</b>
B.13	Description of Recent Events Material to the Issuer's Solvency	Not applicable. There have been no recent events material to the Issuer's solvency.				
B.14	If the Issuer is Dependent upon other Entities Within the Group, this must be Clearly Stated	As the Issuer is the ultimate holding company of the Group, and the Group's business is conducted through the members of the Group referenced in that Element, the Issuer is, accordingly, dependent upon those members of the Group.				
B.15	Issuer's Principal Activities	The business of the companies in the Issuer's corporate Group is the international provision of home credit and the provision of digital online loans through the IPF Digital business. The Group's business involves the provision of small sum unsecured cash loans ranging from approximately £100 to approximately £2,000. The loans are in local currency and, typically, are delivered to the customer's home and the repayments are collected from the customer's home weekly by the				

		<p>Group's agents. The Group also offers a digital loan product in certain jurisdictions. Loans are short-term and generally range from six months to two years, with the average loan term during 2015 being 56 weeks.</p> <p>For the majority of home collected loans, the total amount repayable on the loan is fixed at the outset and no additional penalty charges or interest as a result of missed payments are subsequently added. This applies regardless of the number of missed payments or changes in interest rates.</p>
B.16	Control of the Issuer	Not applicable. The Issuer is an entity whose ordinary shares are admitted to trading on the Main Market of the London Stock Exchange and, to the best of the Issuer's knowledge and belief, is not directly or indirectly owned or controlled by any person.
B.17	Credit Ratings Assigned to the Issuer or its Debt Securities at the Request of or in Co-operation with the Issuer	<p><i>Programme summary:</i> The Programme has been rated BB+ by Fitch Ratings Ltd. The Issuer has been given a long-term issuer default rating of BB+ and a short-term issuer default rating of B by Fitch Ratings Ltd.</p> <p>Tranches of Notes to be issued under the Programme will be rated or unrated. Where a Tranche of Notes is to be rated, such rating will not necessarily be the same as the rating assigned to the Programme and the applicable rating will be specified in the relevant Final Terms. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.</p> <p><i>Issue specific summary:</i> The Notes to be issued will not be separately rated.</p>
B.18	Guarantee	The Guarantors have, on a joint and several basis, unconditionally and irrevocably guaranteed the due payment of all sums expressed to be payable by the Issuer under a Trust Deed dated 22 March 2016 (as amended or supplemented as at the date of issue of the Notes) (the " <b>Trust Deed</b> "), the Notes and the interest coupons relating to interest bearing Notes (the " <b>Coupons</b> "). "Unconditionally" means that, if the Issuer hasn't paid the relevant amount due, there is no further condition to be fulfilled before the Guarantee can be called on, and "irrevocably" means that the Guarantors can't revoke their Guarantee at a later date. "On a joint and several basis" means that any person owed money under the Guarantee may pursue the obligation against all the Guarantors together, or any one Guarantor as if that Guarantor were liable for the whole guaranteed amount. Their obligations in that regard are contained in the Trust Deed.
B.19/B.1	Legal and commercial name	IPF Holdings Limited
B.19/B.2	Domicile, Legal Form, Country of Incorporation and Legislation under which the Guarantor Operates	IPF Holdings Limited is a private limited company incorporated and registered in England and Wales on 29 October 1980 under the Companies Act 1948 as a company limited by shares with registered number 01525242.
B.19/B4b	Known Trends Affecting the Guarantor and Its Industry	The companies in the Issuer's corporate Group operate in the international home credit market which tends to be affected by various changes and fluctuations. These include fluctuations in the cost of obtaining capital changes in political economic and financial market condition, fluctuations in interest and currency exchange rates and

		changes in governmental regulations, legislation and industry standards. However there are no known and specific trends currently affecting IPF Holdings Limited or the industry in which it operates.
B.19/B.5	Group Position	IPF Holdings Limited is a wholly owned subsidiary of the Issuer and parent company to IPF Financial Services Limited and International Personal Finance Investments Limited.
B.19/B9	Profit Forecasts	No profit forecast or estimate is made in relation to IPF Holdings Limited and the audit reports thereon are without qualification.
B.19/B.10	Description of any Qualifications in the Audit Report on the Historical Financial Information	See paragraph B.10 above.  Not applicable. No qualifications were made in the audit reports on the historical financial information of the Issuer (on a consolidated basis).
B.19/B.12	Key Historical Financial Information	See paragraph B.12 above.  Financial data has been extracted without material adjustment from the Issuer's consolidated audited historical financial information for the financial years ended 31 December 2015 and 31 December 2014.
B.19/B.13	Description of Recent Events Material to the Guarantor's Solvency	Not applicable. There have been no recent events material to International Personal Finance Investments Limited's solvency.
B.19/B.14	If the Guarantor is Dependent upon other Entities Within the Group, this must be Clearly Stated	As an intermediate holding company, International Personal Finance Investments Limited is dependent on the Issuer for the provision of funding, and upon the business performance of operating subsidiaries.
B.19/B.15	Guarantor Principal Activities	International Personal Finance Investments Limited's principal business activity is to act as an intermediate holding company of certain of the Group's operating subsidiaries.
B.19/B.16	Control of the Guarantor	International Personal Finance Investments Limited is owned and controlled by IPF Holdings Limited.
B.19/B.17	Credit Ratings	International Personal Finance Investments Limited is not independently rated. The Programme has been rated BB+ by Fitch Ratings Ltd.
B.19/B.18	Guarantee	The Guarantors have, on a joint and several basis, unconditionally and irrevocably guaranteed the due payment of all sums expressed to be payable by the Issuer under the Trust Deed, the Notes and Coupons. Their obligations in that regard are contained in the Trust Deed.
B.19/B.1	Legal and commercial name	IPF International Limited
B.19/B.2	Domicile, Legal Form, Country of Incorporation and Legislation under which the Guarantor Operates	IPF International Limited is a private limited company incorporated and registered in England and Wales on 14 March 1963 under the Companies Act 1948 as a company listed by shares with registered number 00753518.

B.19/B.4b	Known Trends Affecting the Guarantor and its Industry	<p>The companies in the Issuer's corporate Group operate in the international home credit market, which tends to be affected by various changes and fluctuations. These include fluctuations in the cost of obtaining capital, changes in political, economic and financial market conditions, fluctuations in interest and currency exchange rates and changes in governmental regulations, legislation and industry standards.</p> <p>However, there are no known and specific trends currently affecting IPF International Limited or the industry in which it operates.</p>
B.19/B5	Group Position	IPF International Limited is a wholly owned subsidiary of International Personal Finance Investments Limited.
B.19/B.9	Profit Forecasts	No profit forecast or estimate is made in relation to IPF International Limited and the audit reports thereon are without qualification.
B.19/B.10	Description of any Qualifications in the Audit Report on the Historical Financial Information	<p>See paragraph B.10 above.</p> <p>Not applicable. No qualifications were made in the audit reports on the historical financial information of the Issuer (on a consolidated basis).</p>
B.19/B.12	Key Historical Financial Information	<p>See paragraph B.12 above.</p> <p>Financial data has been extracted without material adjustment from the Issuer's consolidated audited historical financial information for the financial years ended 31 December 2015 and 31 December 2014.</p>
B.19/B.13	Description of Recent Events Material to the Guarantor's Solvency	Not applicable. There have been no recent events material to International Personal Finance Investments Limited's solvency.
B.19/B.14	If the Guarantor is Dependent upon other Entities Within the Group, this must be Clearly Stated	IPF International Limited is dependent on the Issuer for the provision of funding.
B.19/B.15	Guarantor Principal Activities	IPF International Limited's principal business activities are to provide services and business know-how to fellow subsidiary undertakings.
B.19/B.16	Control of the Guarantor	IPF International Limited is owned and controlled by International Personal Finance Investments Limited.
B.19/B.17	Credit Ratings	IPF International Limited is not independently rated. The Programme has been rated BB+ by Fitch Ratings Ltd.
B.19/b.18	Guarantee	The Guarantors have, on a joint and several basis, unconditionally and irrevocably guaranteed the due payment of all sums expressed to be payable by the Issuer under the Trust Deed, the Notes and Coupons. Their obligations in that regard are contained in the Trust Deed.
<b>Section C - Notes</b>		
C.1	Description of the Type and Class of Securities	<p><i>Programme summary:</i></p> <p>Up to EUR 1,000,000,000 (or the equivalent in other currencies at the date</p>

		<p>of issue) aggregate nominal amount of unsecured and unsubordinated debt securities, outstanding at any one time pursuant to the Programme.</p> <p>The Notes will be issued in series (each a “Series”) having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a “Tranche”) on the same or different issue dates. The specific terms of each Tranche (which will be completed, where necessary, with the relevant terms and conditions and, save in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be completed in the final terms (the “Final Terms”).</p> <p>The Notes may be issued in bearer form (“Bearer Notes”) or in registered form (“Registered Notes”) only. Each Tranche of Bearer Notes will be represented on issue by a Temporary Global Note if (i) definitive Notes are to be made available to Noteholders following the expiry of 40 days after their issue date or (ii) such Notes have an initial maturity of more than one year and are being issued in compliance with the D Rules (as defined in Element C.5 below), otherwise such Tranche will be represented by a Permanent Global Note. Registered Notes will be represented by Certificates, one Certificate being issued in respect of each Noteholder’s entire holding of Registered Notes of one Series.</p> <p>Certificates representing Registered Notes that are registered in the name of a nominee for one or more clearing systems are referred to as “Global Certificates”.</p> <p><i>Issue specific summary:</i></p> <p>Type of Note: Fixed Rate Note  Series Number: 14  Tranche Number: 1  Aggregate Nominal Amount: RON 79,500,000  ISIN: XS1527191081  Common Code: 152719108</p>
C.2	Currency	<p><i>Programme summary:</i></p> <p>Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in any currency agreed between the Issuer and the relevant Dealers.</p> <p>The Specified Currency or Currencies of the Notes is Romanian Leu (“RON”).</p>
C.5	A Description of any Restriction on the Free Transferability of Securities	<p><i>Programme summary:</i></p> <p>There are no restrictions on the free transferability of the Notes. The Issuer and the Dealers have agreed certain customary restrictions on offers, sale and delivery of Notes and of the distribution of offering material in the United States, the European Economic Area, the United Kingdom and</p>

		<p>Japan. The Issuer is Category 2 for the purposes of Regulation S under the Securities Act, as amended.</p> <p>The Notes will be issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(D) (or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the U.S. Internal Revenue Code of 1986, as amended (the “<b>Code</b>”) (“<b>TEFRA D</b>”) unless (i) the relevant Final Terms states that Notes are issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(C) (or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the Code) (“<b>TEFRA C</b>”) or (ii) the Notes are issued other than in compliance with TEFRA D or TEFRA C but in circumstances in which the Notes will not constitute “registration required obligations” under the United States Tax Equity and Fiscal Responsibility Act of 1982 (“<b>TEFRA</b>”), which circumstances will be referred to in the relevant Final Terms as a transaction to which TEFRA is not applicable.</p> <p><i>Issue specific summary:</i></p> <p>Regulation S Compliance Category 2; TEFRA D.</p>
C.8	A Description of the Rights Attaching to the Securities, Including Ranking and any Limitation on those Rights	<p><b>Issue Price</b></p> <p>Notes may be issued at their nominal amount or at a discount or premium to their nominal amount.</p> <p><i>Issue specific summary:</i></p> <p><b>Issue Price</b></p> <p>100 per cent. of the Aggregate Nominal Amount</p> <p><b>Withholding Tax</b></p> <p>All payments of principal and interest in respect of the Notes will be made free and clear of withholding taxes of the United Kingdom, unless such withholding is required by law (in which case the Noteholders will receive such amounts as they would have received under the Notes had no such withholding been required, subject to certain exceptions).</p> <p><b>Ranking</b></p> <p>The Notes and the Guarantee will constitute unsubordinated and unsecured obligations of the Issuer and the Guarantors, respectively. This means that, on the winding up of the Issuer and/or the Group, the Notes and the Guarantees would rank alongside the other unsecured obligations of the Issuer and/or the Guarantors (as applicable) (including the unsecured obligations in relation to the Group banking facilities and other financing). The Notes and Guarantees would rank behind any obligations that have the benefit of security granted by the Group (currently none), and any obligations mandatorily preferred by law.</p> <p><b>Negative pledge</b></p> <p>The Notes contain a negative pledge provision pursuant to which (subject to certain exceptions) none of the Issuer, the Guarantors or any of their subsidiaries may create or have outstanding any security interest upon</p>

	<p>the whole or (to the extent that the Issuer and the Guarantors can procure compliance through proper exercise of voting and other rights or powers of control) any part of its or their respective undertakings or assets</p> <p>(present or future) to secure any debt instruments or any guarantee or indemnity obligation in respect of debt instruments without granting such security to the holders of the Notes, or making arrangements not materially less beneficial.</p> <p><b>Optional redemption</b></p> <p>If so specified in the Final Terms in respect of an issue of Notes, if a Change of Control Put Event occurs, a holder of a Note will have the option to require the Issuer to redeem such Note at 101 per cent. of its nominal amount, together with any accrued interest thereon.</p> <p><b>Financial covenants</b></p> <p>The terms of the Notes will contain financial covenants in respect of the maintenance of a Consolidated EBITA to Consolidated Interest Payable Ratio and the Maintenance of Consolidated Total Borrowings to Consolidated Net Worth Ratio.</p> <p><b>Events of Default</b></p> <p>Events of Default under the Notes include non-payment of interest for 14 days, non-payment of principal for seven days, breach of other obligations under the Notes or Trust Deed (which breach is not remedied within 30 days after written notice has been given to the Issuer and the Guarantors by the Trustee), cross acceleration relating to indebtedness for borrowed money of the Issuer, the Guarantor or any material subsidiary subject to an aggregate threshold of £5,000,000, appointment of an insolvency officer, enforcement of security, insolvency-type events and cessation of business. The provisions include certain minimum thresholds, provisos and grace periods.</p> <p><b>Prescription</b></p> <p>Claims against the Issuer or any Guarantor for payment in respect of the Notes and Coupons (which, for this purpose, shall not include Talons) and the Guarantee shall be prescribed and become void unless made within 10 years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect of them.</p> <p><b>Meetings of Noteholders</b></p> <p>Meetings of Noteholders may be convened to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders of Notes including Noteholders who did not vote on the relevant resolution and Noteholders who voted in a manner contrary to the majority.</p> <p><b>Governing law</b></p> <p>English law.</p>
--	--



C.9	Items in addition to those in C8	<p><b>Maturity</b></p> <p>Such maturities as may be agreed between the Issuer and the relevant Dealer, subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Issuer or the relevant Specified Currency.</p> <p><i>Issue specific summary:</i></p> <p><b>Maturity</b></p> <p>Maturity date: 6 December 2019</p> <p><b>Final redemption</b></p> <p>The Final Redemption Amount of the Note is RON 500,000 per Calculation Amount.</p> <p><b>Early redemption</b></p> <p>Notes issued under the Programme may be subject to redemption by the Issuer prior to their stated maturity for reasons related to taxation.</p> <p><b>Interest Periods and Interest Rates</b></p> <p>Fixed interest will be payable in arrear on the date or dates in each year specified in the relevant Final Terms.</p> <p><i>Issue specific summary:</i></p> <p><b>Fixed Rate Notes</b></p> <p>Rate of Interest: 8.00 per cent. per annum payable annually in arrear on each Interest Payment Date</p> <p>Interest Payment Date(s): 6 December in each year</p> <p>Fixed Coupon Amount(s): RON 40,000 per Calculation Amount</p> <p>Indication of yield: 8.00</p> <p><b>Floating Rate Notes</b></p> <p>Floating Rate Notes are not being issued pursuant to these Final Terms.</p> <p><b>Zero Coupon Notes</b></p> <p>Zero Coupon Notes are not being issued pursuant to these Final Terms.</p> <p><b>Trustee</b></p> <p>The Law Debenture Trust Corporation p.l.c.</p>
C.10	Derivative component in interest payments	Not applicable. There is no derivative component in the interest payments made in respect of any Notes issued under the Programme.

C.11	Listing and admission to trading	<p><i>Programme summary:</i></p> <p>Application has been made to list Notes issued under the Programme on the Official List and to admit them to trading on the Irish Stock Exchange plc's Regulated Market.</p> <p><i>Issue specific summary:</i></p> <p>Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Irish Stock Exchange plc's Regulated Market with effect from 6 December 2016.</p>
C.21	Indication of the Market where the Securities will be Traded and for which Prospectus has been Published	This Prospectus is to be published in the United Kingdom and application will be made to admit the Notes to trading on the Irish Stock Exchange plc's Regulated Market.
<b>Section D - Risks</b>		
D.2	Key Information on the Key Risks Specific to the Issuer	<p>Summary of key risks that may affect the Issuer and the Group:</p> <ul style="list-style-type: none"> <li>• The performance of the Group is influenced by the economic conditions of the countries in which it operates around the world. The countries in which the Group currently operates are emerging economies and so are subject to greater volatility in economic, political and financial market conditions. Changes in the economic and political climate both globally and locally, as well as changes in market conditions generally could have a material adverse effect on the Group's business, results of operations and financial condition.</li> <li>• The Group is at risk from changes in political, economic, and financial market conditions, such as a global or local recession, inflation and fluctuations in interest and currency exchange rates. Change to the political landscape in one of the Group's geographic markets could undermine general demand for loans, lead to labour unrest, or, if capital controls are imposed, restrict the ability of a Group subsidiary to remit funds to the UK holding company. Recession could reduce demand for the Group's products and services. Rising inflation could erode Group profitability, as the rate of interest on loans made by the Group is generally fixed at the outset, whilst the Group's costs rise in line with inflation. Rising interest rates can lead to higher costs of Group borrowing, reducing profitability. The Group reports results in sterling, but the majority of its assets are denominated in foreign currencies, so exchange rate fluctuations may adversely affect the Group's income statement account, its reserves or future cash flows.</li> <li>• The Group is at risk from regulation and litigation (including the effects of changes in law or interpretation of the law in the Group's operating markets) associated with the fact that the Group operates in a highly regulated industry. Any change such as the introduction of statutory caps on loans charges, could affect the Group's profitability, solvency and capital requirements and may give rise to increased costs of compliance. Litigation on the basis that the Group's charges are unfair or usurious could compel a change in the Group's business model.</li> </ul>

		<ul style="list-style-type: none"> <li>• There could be challenges to the tax treatment of certain transactions and arrangements between the companies in the Group. Although the Group is headed by a UK holding company, the Group does not have substantial operations in the UK. This exposes the Group to the UK's international tax regime. The treatment of such international groups under UK tax law may be subject to significant change. Changes in accounting rules could also significantly impact the Group's tax liabilities. Changes in tax or accounting rules could damage the Group's financial position.</li> <li>• The Group sees less clarity in tax legislation in its overseas markets than in the UK, and some uncertainty generally arising from the fact that court decisions are often not binding as precedents. In the overseas markets in which the Group operates, certainty of tax treatment may be obtained only once the operation has been subject to tax audit and these take place irregularly, typically once every four to six years. A home credit business has a number of unusual features which may make it unclear how overseas tax authorities will tax certain aspects of the operations. Adverse changes in, or conflicting interpretations of, tax legislation and practice in the different jurisdictions in which the Group operates may lead to an increase in the Group's taxation liabilities and effective tax rate.</li> <li>• Risks arise from the implementation of the business strategy of the Group, both in respect of existing markets and new markets. In particular, the Group's focus on the provision of home credit increases the Group's exposure to competitive and regulatory threats. The Group may misjudge its entry into a new geographic market, potentially leading to a loss during its time in, and on withdrawal from, the market.</li> <li>• The Group is at risk of losses or liabilities incurred as a result of the business failure of a counterparty (for example, major IT suppliers, funding banks and retail banking facilities). Failure of an IT services outsourcer could significantly disrupt the business operation, and failure of a bank with which the Group has a cash balance on account could lead to loss of the deposit or lack of sufficient cash to fund short-term business operations in the market where such bank is based.</li> <li>• There is a risk of damage to the Group's brands or reputation or a decline in customer confidence in the Group or its products. Adverse publicity could affect customer willingness to take Group products or make repayments, or make it more difficult for the Group to recruit. Unfavourable publicity could in turn lead to increased pressure for changes to regulation of the consumer credit industry in the relevant market.</li> </ul>
D.3	Key Information on the Key Risks which are specific to the Securities	<p>Summary of general risks affecting the Notes:</p> <ul style="list-style-type: none"> <li>• The Notes are not protected by the Financial Services Compensation Scheme (the "FSCS") or any equivalent scheme in another jurisdiction. As a result neither the FSCS nor anyone else will pay compensation to Investors upon the failure of the Issuer, the Guarantors or the Group as a whole.</li> <li>• The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an Investor generally would not be able to reinvest the redemption proceeds</li> </ul>

		<p>at an interest rate as high as that on the Notes being redeemed and may only be able to do so at a significantly lower rate.</p> <ul style="list-style-type: none"> <li>• Investors who hold through CREST through the issuance of CDIs (“CDI Holders”) hold or have an interest in a separate legal instrument and will have only indirect interests in the underlying Notes. This could potentially lead to the CDI Holders having different rights and returns in respect of such underlying Notes as against those Investors who have a direct interest in their Notes.</li> <li>• Defined majorities may be permitted to bind all Noteholders with respect to modification and waivers of the Conditions of the Notes, even if some Noteholders did not attend or vote.</li> <li>• Notes may have no established trading market when issued, and one may never develop, or may develop and be illiquid. Investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market.</li> <li>• In respect of Notes tradable on the ORB, a market-maker may not continue to act as a market-maker for the life of the relevant Notes and a replacement market-maker may not be appointed, impacting the ability to sell the relevant Notes.</li> </ul> <p>Summary of issue specific risks affecting the Notes:</p> <ul style="list-style-type: none"> <li>• An optional redemption feature is likely to limit the market value of Notes. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.</li> <li>• The market values of securities issued at a substantial discount or premium to their nominal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities</li> <li>• The indication of yield stated within the Final Terms of the Notes applies only to investments made at the issue price of the Notes. If an Investor invests in Notes issued under the Programme at a price other than the issue price of the Notes, the yield on that particular Investor’s investment in the Notes will be different from the indication of yield on the Notes as set out in the Final Terms of the Notes.</li> </ul>
<b>Section E - Offer</b>		
E.2b	Reasons for Offer and Use of Proceeds	<p><i>Programme summary:</i></p> <p>The net proceeds from the issue of each Tranche of Notes will be applied by the Group for general corporate purposes unless otherwise specified below with respect to a specific Issue of Notes.</p> <p><i>Issue specific summary:</i></p>

		<p>Reasons for the offer: general corporate purposes</p> <p>The net proceeds of the issue of the Notes will be used by the Issuer for general corporate purposes.</p>
E.3	A Description of the Terms and Conditions of the Offer	<p>Offer Price: 100 per cent. of the Aggregate Nominal Amount</p> <p>Conditions to which the offer is subject: Not Applicable</p> <p>Description of the application process: Not Applicable</p> <p>Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: Not Applicable</p> <p>Details of the minimum and/or maximum amount of application: Not Applicable</p> <p>Details of the method and time limits for paying up and delivering the Notes: Not Applicable</p> <p>Manner in and date on which results of the offer are to be made public: Not Applicable</p> <p>Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: Not Applicable</p> <p>Whether tranche(s) have been reserved for certain countries: Not Applicable</p> <p>Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: Not Applicable</p> <p>Amount of any expenses and taxes specifically charged to the subscriber or purchaser: Not Applicable</p> <p>Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place: None</p>
E.4	A Description of any Interest that is Material to the Issue/Offer, Including Conflicting Interests	<p><i>Programme summary:</i></p> <p>The relevant Dealer(s) may be paid fees in relation to any issue of Notes. Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and its affiliates in the ordinary course of business.</p> <p><i>Issue specific summary:</i></p> <p>So far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer, including conflicting interests.</p>
E.7	Expenses Charged to the Investor by the	<p><i>Programme summary:</i></p> <p>If an Investor intends to acquire or does acquire any Notes in a Non-exempt Offer from an offeror other than the Issuer or a Dealer in its</p>

	<p>Issuer as Offeror</p>	<p>capacity as an Authorised Offeror, that Investor will do so in accordance with any terms and other arrangements in place between such offeror and that Investor including as to price, allocations, expenses, payment and delivery arrangements. Neither the Issuer, the Guarantors nor any of the Dealers are party to such terms or other arrangements.</p> <p><i>Issue specific summary:</i></p> <p>Not applicable; there are no expenses charged to the Investor by the Issuer.</p>
--	--------------------------	--