

FINAL TERMS

19 March 2012

PROVIDENT FINANCIAL PLC

Issue of GBP 7 per cent. Notes due 4 October 2017

**Guaranteed by Provident Financial Management Services Limited, Provident Personal Credit Limited,
Greenwood Personal Credit Limited and Provident Investments plc
under the £2,000,000,000**

Euro Medium Term Note Programme

The Offering Circular referred to below (as completed by these Final Terms) has been prepared on the basis that, except as provided in sub-paragraph (ii) below, any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a **Relevant Member State**) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer of the Notes may only do so:

- (i) in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer; or
- (ii) in the Public Offer Jurisdiction mentioned in Paragraph 35 of Part A below, provided such person is one of the persons mentioned in Paragraph 35 of Part A below and that such offer is made during the Offer Period specified for such purpose therein.

Neither the Issuer, the Guarantors nor any Joint Lead Manager has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

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 Offering Circular dated 16 March 2012 (the **Offering Circular**) which constitutes a base 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 Offering Circular. 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 Offering Circular. The Offering Circular is available for viewing at www.providentfinancial.com or on the website of the Regulatory News Service operated by the London Stock Exchange plc and during normal business hours at Deutsche Bank AG, London Branch, 1 Great Winchester Street, London EC2N 2DB and copies may be obtained from Provident Financial plc, No. 1 Godwin Street, Bradford, West Yorkshire BD1 2SU.

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|----|-----|-----------------------------------|--|
| 1. | (a) | Issuer: | Provident Financial plc |
| | (b) | Guarantors: | Provident Financial Management Services Limited
Provident Personal Credit Limited
Greenwood Personal Credit Limited
Provident Investments plc |
| 2. | (a) | Series Number: | 4 |
| | (b) | Tranche Number: | 1 |
| 3. | | Specified Currency or Currencies: | Pounds Sterling (GBP) |
| 4. | | Aggregate Nominal Amount: | |
| | (a) | Series: | The aggregate nominal amount of the Notes to be issued will depend partly on the amount of Notes for which indicative offers to subscribe are received during the Offer Period and will be specified in the final terms confirmation set out in an announcement substantially in the |

form set out in the Annex hereto (the **Final Terms Confirmation Announcement**)

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| | (b) Tranche: | As set out in 4(a) above |
| 5. | Issue Price: | The Issuer has offered the Notes to the Joint Lead Managers (as defined herein) at the initial issue price of 100 per cent. of the Aggregate Nominal Amount for distribution via the Authorised Distributors (as defined herein) |
| 6. | (a) Specified Denominations: | GBP 100 |
| | (b) Calculation Amount: | GBP 100 |
| 7. | (a) Issue Date: | 4 April 2012 |
| | (b) Interest Commencement Date: | Issue Date |
| 8. | Maturity Date: | 4 October 2017 |
| 9. | Interest Basis: | 7 per cent. Fixed Rate
(further particulars specified below) |
| 10. | Redemption/Payment Basis: | Redemption at par |
| 11. | Change of Interest Basis or Redemption/Payment Basis: | Not Applicable |
| 12. | Put/Call Options: | Not Applicable |
| 13. | (a) Status of the Notes: | Senior |
| | (b) Status of the Guarantees: | Senior |
| | (c) Date Board approval for issuance of Notes and Guarantees obtained: | 27 February 2012 and 14 March 2012, respectively |
| 14. | Method of distribution: | Syndicated |

PROVISIONS RELATING TO INTEREST PAYABLE

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| 15. | Fixed Rate Note Provisions | Applicable |
| | (a) Rate of Interest: | 7 per cent. per annum payable semi-annually in arrear |
| | (b) Interest Payment Dates: | 4 April and 4 October in each year, commencing on 4 October 2012, up to and including the Maturity Date |
| | (c) Fixed Coupon Amount: | GBP 3.50 per Calculation Amount |
| | (d) Broken Amount(s): | Not Applicable |
| | (e) Day Count Fraction: | Actual/Actual (ICMA) |
| | (f) Determination Dates: | 4 April and 4 October in each year |
| | (g) Other terms relating to the method of calculating interest for Fixed Rate Notes: | None |
| 16. | Floating Rate Note Provisions | Not Applicable |
| 17. | Zero Coupon Note Provisions | Not Applicable |

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| 18. | Index Linked Interest Note Provisions | Not Applicable |
| 19. | Dual Currency Interest Note Provisions | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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| 20. | Issuer Call: | Not Applicable |
| 21. | Investor Put: | Not Applicable |
| 22. | Final Redemption Amount: | GBP 100 per Calculation Amount |
| 23. | Early Redemption Amount payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in Condition 7.5): | As set out in Condition 7.5 |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 24. | Form of Notes: | |
| | (a) Form: | Permanent Global Note which is exchangeable for definitive Notes only upon an Exchange Event |
| | (b) New Global Note: | No |
| 25. | Additional Financial Centre(s) or other special provisions relating to Payment Days: | Not Applicable |
| 26. | Talons for future Coupons or Receipts to be attached to definitive Notes (and dates on which such Talons mature): | No |
| 27. | Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: | Not Applicable |
| 28. | Details relating to Instalment Notes: | |
| | (a) Instalment Amount(s): | Not Applicable |
| | (b) Instalment Date(s): | Not Applicable |
| 29. | Redenomination applicable: | Not Applicable |
| 30. | Other final terms: | Not Applicable |

DISTRIBUTION

31. (a) If syndicated, names and addresses of Managers and underwriting commitments:
- Barclays Bank PLC
5 The North Colonnade
Canary Wharf
London E14 4BB
- Investec Bank plc
2 Gresham Street
London EC2V 7QP
- (together, the **Joint Lead Managers**)
- (b) Date of Subscription Agreement: The Subscription Agreement is expected to be dated 2 April 2012
- (c) Stabilising Manager(s) (if any): Not Applicable
32. If non-syndicated, name and address of relevant Dealer: Not Applicable
33. Total commission and concession: The Joint Lead Managers will receive a combined management and selling fee of 1.50 per cent. of the Aggregate Nominal Amount of the Notes (the **Fees**) of which fees of 0.75 per cent. of the aggregate nominal amount of the Notes allotted to the Authorised Distributors will be paid to such Authorised Distributors.
34. U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA C
35. Non exempt Offer: An offer of the Notes may be made by the Joint Lead Managers and the Authorised Distributors (as defined herein) (together with the Joint Lead Managers, the **Financial Intermediaries**) other than pursuant to Article 3(2) of the Prospectus Directive in the United Kingdom (the **Public Offer Jurisdiction**) during the period from 19 March 2012 until 5.00 p.m. (London time) on 30 March 2012 or such earlier or later time and date as agreed between the Issuer and the Joint Lead Managers and announced via a Regulatory Information Service (the **Offer Period**). The only persons authorised to use these Final Terms and the Offering Circular in connection with an offer of the Notes are the Financial Intermediaries and such persons are only entitled to use such documents during the Offer Period. See further Paragraph 7 of Part B below
36. Additional selling restrictions: There shall be no circulation in Jersey of any offer for subscription, sale or exchange of the Notes unless such offer is circulated in Jersey by a person or persons authorised to conduct investment business under the Financial Services (Jersey) Law 1998, as amended and (a) such offer does not for the purposes of Article 8 of the Control of Borrowing (Jersey) Order 1958, as amended, constitute an offer to the public; or (b) an identical offer is for the time being circulated in the United Kingdom without contravening the Financial Services and Markets Act 2000 and is, *mutatis mutandis*, circulated in Jersey only to persons similar to those to whom, and in a manner similar to that in which, it is for the time being circulated in the United Kingdom.

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue, public offer in the Public Offer Jurisdiction and admission to trading on the London Stock Exchange plc's Regulated Market and admission to the Official List of the UK Listing Authority of the Notes described herein pursuant to the £2,000,000,000 Euro Medium Term Note Programme of Provident Financial plc.

RESPONSIBILITY

The Issuer and the Guarantors accept responsibility for the information contained in these Final Terms.

Signed on behalf of Provident Financial plc:

Amison

By: _____

Duly authorised

Signed on behalf of Provident Financial Management Services Limited, Provident Personal Credit Limited, Greenwood Personal Credit Limited and Provident Investments plc:

By: _____

Duly authorised

[Signature]

[Signature] Ebeling
For and on behalf of Provident
Financial Management Services Limited

[Signature] Ebeling
For and on behalf of Provident
Personal Credit Limited

[Signature] Ebeling
For and on behalf of Greenwood
Personal Credit Limited

[Signature] Ebeling
For and on behalf of Provident
Investments plc.

PART B — OTHER INFORMATION

1. **LISTING AND ADMISSION TO TRADING**

Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the electronic order book for retail bonds of the London Stock Exchange plc's Regulated Market and admission to the Official List of the UK Listing Authority with effect from 4 April 2012
2. **RATINGS**

The Notes are issued under the Issuer's £2,000,000,000 Euro Medium Term Note Programme (the **Programme**). The long-term issuer default rating (the **IDR**) of the Issuer and the Programme have been rated BBB by Fitch Ratings Ltd. Fitch Ratings Ltd is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended). As such Fitch Ratings Ltd is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with such Regulation.

A BBB rating means that the IDR of the Issuer and the Programme have been rated good credit quality. Expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate but adverse business or economic conditions are more likely to impair this capacity.
3. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

Save for any fees payable to the Joint Lead Managers and Authorised Distributors, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer
4. **REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**
 - (i) Reasons for the offer: See "Use of Proceeds" in the Offering Circular
 - (ii) Estimated net proceeds: The estimated net proceeds will be specified in the Final Terms Confirmation Announcement
 - (iii) Estimated total expenses: The estimated total expenses will be specified in the Final Terms Confirmation Announcement
5. **YIELD**

7 per cent. per annum

Indication of yield: The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield
6. **OPERATIONAL INFORMATION**
 - (i) ISIN Code: XS0762418993
 - (ii) Common Code: 076241899
 - (iii) Any clearing system(s) other than Euroclear Bank S.A./ N.V. and Clearstream Banking, *société anonyme* and the relevant identification number(s): The Bonds will settle in Euroclear Bank S.A./N.V. and Clearstream Banking, *société anonyme*. In addition, the Bonds will be accepted for settlement in Euroclear UK & Ireland (CREST) via the CREST Depositary Interest (CDI) mechanism
 - (iv) Delivery: Delivery against payment
 - (v) Names and addresses of: Not Applicable

additional Paying
Agent(s) (if any):

- (vi) Intended to be held in a No
manner which would
allow Eurosystem
eligibility:

7. TERMS AND CONDITIONS OF THE OFFER

Offer Price:	The Notes will be issued at the Issue Price. Any investor intending to acquire any Notes from a bank, financial intermediary or other entity (including an Authorised Distributor (as defined below)) will do so in accordance with any terms and other arrangements in place between the seller or distributor and such investor, including as to price, allocations and settlement arrangements. The Issuer is not party to such arrangements with investors and accordingly investors must obtain such information from the relevant seller or distributor. The Issuer has no responsibility to an investor for such information.
Conditions to which the offer is subject:	The issue of the Notes will be conditional upon the Subscription Agreement being signed by the Issuer, the Guarantors and the Joint Lead Managers and will be made further to the terms of the Subscription Agreement which will in certain circumstances entitle the Joint Lead Managers to be released and discharged from their obligations under the Subscription Agreement prior to the issue of the Notes.
Description of the application process:	<p>Investors will be notified by the relevant Joint Lead Manager or Authorised Distributor of their allocations of Notes and the settlement arrangements in respect thereof as soon as practicable after the Final Terms Confirmation Announcement is made which may be after the Offer Period has ended.</p> <p>After the closing time and date of the Offer Period no Notes will be offered for sale (i) by or on behalf of the Issuer or (ii) by the Joint Lead Managers and/or any Authorised Distributor (in their respective capacities as Joint Lead Managers or Authorised Distributors) except with the consent of the Issuer.</p> <p>Investors may not be allocated all of the Notes for which they apply.</p>
Details of the minimum and/or maximum amount of application:	The minimum subscription per investor is GBP 2,000 in nominal amount of the Notes.
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	In the event the issue is oversubscribed, allotment shall be pro-rated.
Details of the method and time limits for paying up and delivering the Notes:	The Notes will be issued on the Issue Date against payment to the Issuer by the Joint Lead Managers of the subscription moneys (less the Fees). Investors will be notified by the Joint Lead Managers or their relevant Authorised Distributor (as applicable) of their allocations of Notes (if any) and the settlement arrangements in respect thereof.
Manner in and date on which results of the offer are to be made	The Final Terms Confirmation Announcement will be published by a Regulatory Information Service (expected to be the Regulatory News

public:	Service operated by the London Stock Exchange plc) prior to the Issue Date; such announcement is currently expected to be made on or around 2 April 2012.
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not Applicable.
Categories of potential investors to which the Notes are offered and whether tranche(s) have been reserved for certain countries:	Notes will be offered by the Joint Lead Managers and the Authorised Distributors to the public in the United Kingdom, Jersey and Guernsey during the Offer Period.
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	Investors will be notified by the relevant Joint Lead Manager or their relevant Authorised Distributor (as applicable) of their allocations of Notes (if any) in accordance with the arrangements in place between the relevant investor and the relevant Joint Lead Manager or Authorised Distributor.
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	No such expenses or taxes upon issue will be allocated by the Issuer to any investor. Any investor intending to acquire any Notes from a bank, financial intermediary or other entity (including an Authorised Distributor) other than the Joint Lead Managers in their capacity as such will do so in accordance with any terms and other arrangements in place between the seller or distributor and such investor, including as to price, allocations and settlement arrangements. Neither the Issuer nor the Joint Lead Managers are party to such arrangements with investors and accordingly investors must obtain such information from the relevant seller or distributor. Neither the Issuer nor the Joint Lead Managers have any responsibility to an investor for such information.
Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:	<p>Barclays Stockbrokers Limited 1 Churchill Place London E14 5HP</p> <p>Brewin Dolphin Limited (trading as Stocktrade) 12 Smithfield Street London EC1A 9BD</p> <p>Investec Bank PLC 2 Gresham Street London EC2V 7QP</p> <p>Kilik & Co LLP 46 Grosvenor Street London W1K 3HN</p> <p>NCL Investments Limited (trading as Smith & Williamson Securities) 25 Moorgate London EC2R 6AY</p> <p>Redmayne-Bentley LLP 9 Bond Court Leeds LS1 2JZ</p> <p>Talos Securities Limited (trading as Selftrade) Boatman's House</p>

2 Selsdone Way
London E14 9LA

Williams de Broë
100 Wood Street
London EC2V 7AN

who, as at the date of these Final Terms, are the authorised distributors who have each been appointed by the Issuer, the Guarantors and the Joint Lead Managers to offer and distribute the Notes purchased from the Joint Lead Managers to the public in the United Kingdom, Jersey and Guernsey in accordance with all prevailing regulatory requirements during the Offer Period (together, the **Authorised Distributors**).

Further Authorised Distributors may be appointed with the prior written consent of the Issuer during the Offer Period and, if so, will be identified as such in the Final Terms Confirmation Announcement.

Neither the Issuer nor the Joint Lead Managers has authorised, nor will they authorise, the making of any other offer of the Notes in any other circumstances.

ANNEX

The draft final terms confirmation announcement set out below is the form of Final Terms Confirmation Announcement referred to in the Final Terms published by Provident Financial plc dated 19 March 2012 and is to be released by Provident Financial plc to confirm certain information relating to the terms of the Notes and the terms of the offer of the Notes made to the public. The published Final Terms Confirmation Announcement is expected to be substantially in the following form:

2 April 2012

PROVIDENT FINANCIAL PLC

Issue of GBP 7 per cent. Notes due 4 October 2017

**Guaranteed by Provident Financial Management Services Limited, Provident Personal Credit Limited,
Greenwood Personal Credit Limited and Provident Investments plc
under the £2,000,000,000
Euro Medium Term Note Programme**

Final Terms Confirmation Announcement relating to the Final Terms dated 19 March 2012

Terms used herein shall be deemed to be defined as such for the purposes of the Final Terms of Provident Financial plc dated 19 March 2012 (the **Final Terms**) (which constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive) relating to the GBP 7 per cent. Notes due 4 October 2017 (the **Notes**) and the Offering Circular dated 16 March 2012 (the **Offering Circular**) which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the **Prospectus Directive**).

This announcement constitutes the Final Terms Confirmation Announcement referred to in the Final Terms and must be read in conjunction with the Offering Circular and the Final Terms.

This announcement is an advertisement and is not a prospectus for the purposes of the Prospectus Directive and/or Part VI of the Financial Services and Markets Act 2000. The Final Terms and the Offering Circular have been prepared and made available to the public in accordance with the Prospectus Directive. The Offering Circular and the Final Terms are available for viewing during normal business hours and copies may be obtained from the registered office of the Issuer, from the specified office of the Paying Agents for the time being and the website of the London Stock Exchange plc.

Investors should not subscribe for any Notes referred to in this Final Terms Confirmation Announcement except on the basis of information contained in the Offering Circular and the Final Terms.

Potential investors should be aware that the Offer Period stated in the Final Terms ended on 30 March 2012.

Aggregate Nominal Amount:

(i) Series:	GBP [●]
(ii) Tranche:	GBP [●]
Estimated net proceeds:	GBP [●]
Estimated total expenses:	GBP [●]
Authorised Distributors*:	[●]

** The list of Authorised Distributors will only be included again in the Final Terms Confirmation Announcement if the list has been amended since the date of the Final Terms.*

For further information, please contact:

[DETAILS TO BE INCLUDED ONLY IN FINAL TERMS CONFIRMATION ANNOUNCEMENT]

Neither this announcement nor any copy of it may be taken or transmitted into the United States, Australia, Canada or Japan or to a resident, national or citizen of the United States, Australia, Canada or Japan. The offering and the distribution of this announcement and other information in connection with the offer in certain jurisdictions may be restricted by law and persons into whose possession any document or other information referred to herein comes should

inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

This announcement does not constitute or form part of any offer or invitation to sell, or any solicitation of any offer to purchase, any Notes. Any purchase of Notes pursuant to the offer should only be made on the basis of the information contained in the Offering Circular together with the Final Terms, available as described above.

The Notes have not been and will not be registered under the United States Securities Act of 1933 (as amended) (the **Securities Act**) and, subject to certain exceptions, may not be offered or sold within the United States. The Notes are being offered and sold outside of the United States in reliance on Regulation S of the Securities Act.