

Final Terms dated 30 November 2015

International Personal Finance plc

Issue of RON 22,000,000 Fixed Rate Notes due 2 December 2018

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 27 February 2015 and the supplements to it dated 27 August 2015 and 9 November 2015 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>.

1	(i)	Issuer:	International Personal Finance plc
	(ii)	Guarantors:	IPF Holdings Limited, International Personal Finance Investments Limited and IPF International Limited
2	(i)	Series Number:	12
	(ii)	Tranche Number:	1
	(iii)	Date on which the Notes become fungible:	Not Applicable
3		Specified Currency or Currencies:	Romanian Leu (" RON ")
4		Aggregate Nominal Amount of Notes:	RON 22,000,000
	(i)	Series:	RON 22,000,000
	(ii)	Tranche:	RON 22,000,000
5		Issue Price:	100.00 per cent. of the Aggregate Nominal Amount
6	(i)	Specified Denominations:	RON 500,000
	(ii)	Calculation Amount:	RON 500,000
7	(i)	Issue Date:	2 December 2015
	(ii)	Interest Commencement Date:	Issue Date
8		Maturity Date:	2 December 2018

9	Interest Basis:	7.00 per cent. Fixed Rate
10	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.
11	Change of Interest Basis:	Not Applicable
12	Put/Call Options:	Not Applicable
13	Date of Executive Committee approval for issuance of Notes and Board Approval of Guarantee respectively obtained:	25 th November, 2015

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	7.00 per cent. per annum payable annually in arrears on each Interest Payment Date
	(ii) Interest Payment Date(s):	2 December in each year
	(iii) Fixed Coupon Amount(s):	RON 35,000 per Calculation Amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	Actual/Actual-ICMA
	(vi) Determination Dates:	2 December in each year
15	Floating Rate Note Provisions	Not Applicable
16	Zero Coupon Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

17	Call Option	Not Applicable
18	Put Option	Not Applicable
19	Final Redemption Amount of each Note:	RON 500,000 per Calculation Amount
20	Early Redemption Amount:	
	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

21	Form of Notes:	Bearer Notes:
		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

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|----|--|----------------------|
| 22 | Name and address of Registrar: | Not Applicable |
| 23 | New Global Note: | No |
| 24 | Financial Centre(s): | London and Bucharest |
| 25 | 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

- | | | |
|------|---|---|
| (i) | Admission to trading: | Application will be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the London Stock Exchange's regulated market with effect from 2 December 2015. |
| (ii) | Estimate of total expenses related to admission to trading: | GBP 300 |

2 RATINGS

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| Ratings: | The Notes to be issued will not be separately rated. |
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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: | 7.00 per cent. |
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5 OPERATIONAL INFORMATION

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| ISIN Code: | XS1325223086 |
| Common Code: | 132522308 |
| 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 22,000,000 Fixed Rate Notes due 2 December 2018 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’.

Section A – Introduction and warning:		
<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.
Section B – Issuer and Guarantors:		
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 any Qualifications in the 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	Issuer Consolidated Income Statement				
		Unaudited Six months ended 30 June 2015 £M	Unaudited Six months ended 30 June 2014 £M	Audited Year ended 31 December 2014 £M	Audited Year ended 31 December 2013 £M	
		Revenue	372.9	394.1	783.2	746.8
		Impairment	<u>(112.6)</u>	<u>(130.2)</u>	<u>(220.0)</u>	<u>(198.6)</u>
		Revenue less impairment	<u>260.3</u>	<u>263.9</u>	<u>563.2</u>	<u>548.2</u>
		Finance costs	(21.5)	(23.4)	(45.3)	(49.0)
		Other operating costs	(57.3)	(57.3)	(120.0)	(112.5)
		Administrative expenses	<u>(138.2)</u>	<u>(136.1)</u>	<u>(274.4)</u>	<u>(268.6)</u>
		Total costs	<u>(217.0)</u>	<u>(216.8)</u>	<u>(439.7)</u>	<u>(430.1)</u>
		Profit before taxation & exceptional items	43.3	47.1	123.5	118.1
		Exceptional items	(4.7)	(22.6)	(23.3)	12.4
		Profit before taxation	38.6	24.5	100.2	130.5
		Tax (expense)/income				
		- UK	-	-	2.5	1.2
		- Overseas	<u>(11.7)</u>	<u>(8.7)</u>	<u>(30.9)</u>	<u>(36.1)</u>
		Total tax expense	<u>(11.7)</u>	<u>(8.7)</u>	<u>(28.4)</u>	<u>(34.9)</u>
		Profit after taxation attributable to owners of the parent	<u>26.9</u>	<u>15.8</u>	<u>71.8</u>	<u>95.6</u>
		Consolidated Balance Sheet				
		Unaudited 30 June 2015 £M	Unaudited 30 June 2014 £M	Audited 31 December 2014 £M	Audited 31 December 2013 £M	
		Assets				
		Non-current assets				
		Goodwill	19.5	-	-	-
		Intangible assets	19.2	1.4	10.1	1.8
		Property, plant and equipment	25.0	28.2	28.2	28.8
		Deferred tax assets	66.5	66.8	73.7	65.2
		Retirement benefit asset	<u>0.1</u>	-	-	-
			<u>130.3</u>	<u>96.4</u>	<u>112.0</u>	<u>95.8</u>
		Current assets				
		Amounts receivable from customers				
		- due within one year	686.0	717.7	723.9	739.1
		- due in more than one year	<u>65.7</u>	<u>39.6</u>	<u>36.6</u>	<u>45.7</u>
			<u>751.7</u>	<u>757.3</u>	<u>760.5</u>	<u>784.8</u>
		Derivative financial instruments	8.4	3.9	5.8	6.5
		Cash and cash equivalents	51.7	80.1	68.8	24.6
		Other receivables	27.5	18.6	14.1	14.4

Current tax assets	-	-	1.6	1.3
	<u>839.3</u>	<u>859.9</u>	<u>850.8</u>	<u>831.6</u>
Total assets	<u>969.6</u>	<u>956.3</u>	<u>962.8</u>	<u>927.4</u>
	<i>Unaudited</i>	<i>Unaudited</i>	<i>Audited</i>	<i>Audited</i>
	<i>30 June</i>	<i>30 June</i>	<i>31 December</i>	<i>31 December</i>
	<i>2015</i>	<i>2014</i>	<i>2014</i>	<i>2013</i>
	<i>£M</i>	<i>£M</i>	<i>£M</i>	<i>£M</i>
Liabilities				
Current liabilities				
Borrowings	(35.2)	(43.2)	(73.7)	(14.4)
Derivative financial instruments	(3.0)	(4.2)	(2.7)	(3.7)
Trade and other payables	(93.3)	(86.4)	(95.3)	(102.8)
Current tax liabilities	<u>(14.8)</u>	<u>(14.1)</u>	<u>(22.9)</u>	<u>(25.6)</u>
	<u>(146.3)</u>	<u>(147.9)</u>	<u>(194.6)</u>	<u>(146.5)</u>
Non-current liabilities				
Retirement benefit obligation	-	(1.9)	(2.0)	(0.9)
Borrowings	<u>(477.5)</u>	<u>(437.4)</u>	<u>(404.6)</u>	<u>(386.1)</u>
	<u>(477.5)</u>	<u>(439.3)</u>	<u>(406.6)</u>	<u>(387.0)</u>
Total liabilities	<u>(623.8)</u>	<u>(587.2)</u>	<u>(601.2)</u>	<u>(533.5)</u>
Net assets	<u>345.8</u>	<u>369.1</u>	<u>361.6</u>	<u>393.9</u>
Equity attributable to owners of the parent				
Called-up share capital	24.0	24.0	24.0	24.0
Other reserves	(119.0)	(43.3)	(96.0)	(14.5)
Retained earnings	<u>440.8</u>	<u>388.4</u>	<u>433.6</u>	<u>384.4</u>
Total equity	<u>345.8</u>	<u>369.1</u>	<u>361.6</u>	<u>393.9</u>
Consolidated Statement of Cash flows				
	<i>Unaudited</i>	<i>Unaudited</i>	<i>Audited</i>	<i>Audited</i>
	<i>Six months</i>	<i>Six months</i>	<i>Year</i>	<i>Year</i>
	<i>ended</i>	<i>ended</i>	<i>ended</i>	<i>ended</i>
	<i>30 June</i>	<i>30 June</i>	<i>31 December</i>	<i>31 December</i>
	<i>2015</i>	<i>2014</i>	<i>2014</i>	<i>2013</i>
	<i>£M</i>	<i>£M</i>	<i>£M</i>	<i>£M</i>
Net cash generated from operating activities	<u>4.5</u>	<u>(13.1)</u>	<u>33.9</u>	<u>(1.3)</u>
Net cash used in investing activities	<u>(64.4)</u>	<u>(5.8)</u>	<u>(20.6)</u>	<u>(13.3)</u>
Net cash used in financing activities	<u>45.1</u>	<u>75.5</u>	<u>31.8</u>	<u>15.3</u>
Net increase/(decrease) in cash and cash equivalents	<u>(14.8)</u>	56.6	45.1	0.7
Cash and cash equivalents at the start of the period	68.8	24.6	24.6	24.2
Exchange (losses)/gains on cash and cash equivalents	<u>(2.3)</u>	<u>(1.1)</u>	<u>(0.9)</u>	<u>(0.3)</u>
Cash and cash equivalents at the end of the period	<u>51.7</u>	<u>80.1</u>	<u>68.8</u>	<u>24.6</u>

		<p>Since 31 December 2014, the last day of the financial period in respect of which the most recent published audited consolidated financial statements of the Issuer have been prepared, there has been no material adverse change in the prospects of the Issuer and its controlled entities taken as a whole save as disclosed below:</p> <p><i>New legislation has been enacted in Poland that introduces a cap on all non-interest costs associated with the granting of consumer credit, as well as other restrictions. The legislation will take effect on 11 March 2016 and will apply to all loans issued from that date. It is anticipated that this will have an ongoing adverse financial impact on the prospects of the Issuer in terms of the profitability of the Polish business and that this will affect the results of the business progressively during 2016 and 2017. The final impact on profitability will be determined by a range of factors including customer behaviour, the response of competitors and wider market dynamics, none of which may be determined with any certainty at this stage.</i></p>
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:	<p>The business of the companies in the Issuer's corporate Group is the international provision of home credit. 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 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 2014 being 61 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></p> <p>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></p> <p>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 21 March 2014 (as amended or supplemented as at the date of issue of the Notes) (the "Trust Deed"), the Notes and the interest coupons relating to interest bearing Notes (the "Coupons"). "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/B.4b	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 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 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/B.9	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 2014 and 31 December 2013.
B.19/B.13	Description of Recent Events Material to the Guarantor's Solvency:	Not applicable. There have been no recent events material to IPF Holdings 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, IPF Holdings 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:	IPF Holdings Limited's principal business activity is to act as the intermediate holding company of International Personal Finance Investments Limited and IPF Financial Services Limited.
B.19/B.16	Control of the Guarantor:	IPF Holdings Limited is owned and controlled by the Issuer.
B.19/B.17	Credit Ratings:	IPF Holdings 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:	International Personal Finance Investments Limited.
B.19/B.2	Domicile, Legal Form, Country of Incorporation and Legislation under which the Guarantor Operates:	International Personal Finance Investments Limited is a private limited company incorporated and registered in England and Wales on 28 August 1969 under the Companies Act 1948 as a company listed by shares with registered number 00961088.
B.19/B.4b	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 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 International Personal Finance Investments Limited or the industry in which it operates.
B.19/B.5	Group Position:	International Personal Finance Investments Limited is a wholly owned subsidiary of IPF Holdings Limited and parent company to various operating subsidiaries including IPF International Limited, IPF Financing Limited and IPF Development (2003) Limited.
B.19/B.9	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 2014 and 31 December 2013.
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.
Section C – Notes:		
C.1	Description of the Type and Class of Securities:	<p><i>Programme summary:</i> Up to EUR 1,000,000,000 (or the equivalent in other currencies at the date of issue) aggregate nominal amount of unsecured and unsubordinated debt securities, outstanding at any one time pursuant to the Programme. 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"). 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. 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: 12 Tranche Number: 1 Aggregate Nominal Amount: RON 22,000,000 ISIN: XS1325223086 Common Code: 132522308</p>

C.2	Currency:	<p><i>Programme summary:</i> 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> 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 Japan. The Issuer is Category 2 for the purposes of Regulation S under the Securities Act, as amended. The Notes will be issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(D) (the "D Rules") 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) (the "C Rules") or (ii) the Notes are issued other than in compliance with the D Rules or the C Rules 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 ("TEFRA"), 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> 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>Issue Price 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> Issue Price 100 per cent. of the Aggregate Nominal Amount</p> <p>Withholding Tax 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>Ranking 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>Negative pledge 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 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>Optional redemption 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>Financial covenants 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>Events of Default 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>Prescription 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>Meetings of Noteholders 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>Governing law English law.</p>
C.9	Items in addition to those in C8:	<p>Maturity 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>Issue specific summary: Maturity Maturity date: 2 December 2018</p> <p>Final redemption The Final Redemption Amount of the Note is RON 500,000 per Calculation Amount.</p>

		<p>Early redemption 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>Interest Periods and Interest Rates 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> Fixed Rate Notes Rate of Interest: 7.00 per cent. per annum payable annually in arrear on each Interest Payment Date Interest Payment Date(s): 2 December in each year Fixed Coupon Amount(s): RON 35,000 per Calculation Amount Indication of yield: 7.00</p> <p>Floating Rate Notes Floating Rate Notes are not being issued pursuant to these Final Terms.</p> <p>Zero Coupon Notes Zero Coupon Notes are not being issued pursuant to these Final Terms.</p> <p>Trustee 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> Application has been made to list Notes issued under the Programme on the Official List and to admit them to trading on the London Stock Exchange plc's Regulated Market.</p> <p><i>Issue specific summary:</i> Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the London Stock Exchange plc's Regulated Market with effect from 2 December 2015.</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 London Stock Exchange plc's Regulated Market.
Section D – Risks:		
D.2	Key Information on the Key Risks Specific to the Issuer:	Summary of key risks that may affect the Issuer and the Group 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

		<p>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.</p> <ul style="list-style-type: none"> • 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. • 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. • 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. • 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. <p>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.</p> <ul style="list-style-type: none"> • Loss may arise from the failure to ensure employee and agent safety, which could lead to agents or managers being harder to retain or being unwilling to make home visits, as well as personal injury claims and reputational damage, and the loss of key people, which could disrupt the Group's business.
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D.3	Key Information on the Key Risks which are specific to the Securities:	<p><i>Summary of general risks affecting the Notes:</i></p> <ul style="list-style-type: none"> • 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. • 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 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. • 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. • 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. • 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. • 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. <p><i>Summary of issue specific risks affecting the Notes:</i></p> <ul style="list-style-type: none"> • 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. • 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 • 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.
Section E – Offer:		
E.2b	Reasons for Offer and Use of Proceeds:	Reasons for the offer: general corporate purposes. The net proceeds of the issue of the Notes will be used by the Issuer for general corporate purposes.
E.3	A Description of the Terms and Conditions of the Offer:	Offer Price: Issue Price Conditions to which the offer is subject: Not Applicable Description of the application process: Not Applicable Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: Not Applicable Details of the minimum and/or maximum amount of application: Not Applicable Details of the method and time limits for paying up and delivering the Notes: Not Applicable Manner in and date on which results of the offer are to be made public: Not Applicable Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: Not Applicable Whether tranche(s) have been reserved for certain countries: Not Applicable Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: Not Applicable Amount of any expenses and taxes specifically charged to the subscriber or purchaser: Not Applicable 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
E.4	A Description of any Interest that is Material to the Issue/Offer, Including Conflicting Interests:	<i>Programme summary:</i> 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. <i>Issue specific summary:</i> 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.

E.7	Expenses Charged to the Investor by the Issuer as Offeror:	Not applicable; there are no expenses charged to the Investor by the Issuer.
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