

FINAL TERMS

10 March 2011

PROVIDENT FINANCIAL PLC

Issue of GBP 7.5 per cent. Notes due 30 September 2016

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 those Public Offer Jurisdictions 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 nor any Dealer 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 10 September 2010 and the Supplement to the Offering Circular dated 1 March 2011 which together constitute 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 as so supplemented. 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 as so supplemented. The Offering Circular and the Supplement are available for viewing at www.providentfinancial.com 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.

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: 2
- (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**)

- (b) Tranche: As set out in 4(a) above
5. Issue Price: The Issuer has offered the Notes to the Lead Manager (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: 31 March 2011
- (b) Interest Commencement Date: Issue Date
8. Maturity Date: 30 September 2016
9. Interest Basis: 7.5 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: 28 February 2011 and 28 February 2011, respectively
14. Method of distribution: Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. Fixed Rate Note Provisions: Applicable
- (a) Rate(s) of Interest: 7.5 per cent. per annum payable semi-annually in arrear
- (b) Interest Payment Date(s): 31 March and 30 September in each year, commencing on 30 September 2011, up to and including the Maturity Date
- (c) Fixed Coupon Amount(s): GBP 3.75 per Calculation Amount
- (d) Broken Amount(s): Not Applicable
- (e) Day Count Fraction: Actual/Actual (ICMA)
- (f) Determination Date(s): 31 March and 30 September 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: | Redenomination not applicable |
| 30. | Other final terms: | Not Applicable |

DISTRIBUTION

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| 31. | (a) If syndicated, names and addresses of Managers and underwriting commitments: | Not Applicable |
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| (b) | Date of Subscription Agreement: | The Subscription Agreement is expected to be dated 29 March 2011 |
| (c) | Stabilising Manager(s) (if any): | Not Applicable |
| 32. | If non-syndicated, name and address of relevant Dealer: | Evolution Securities Limited
100 Wood Street
London EC2V 7AN
(the Lead Manager) |
| 33. | Total commission and concession: | The Lead Manager 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 Lead Manager and the Authorised Distributors (as defined herein) (together with the Lead Manager, the Financial Intermediaries) other than pursuant to Article 3(2) of the Prospectus Directive in the United Kingdom during the period from 10 March 2011 until 5.00 p.m. (London time) on 24 March 2011 or such earlier or later time and date as agreed between the Issuer and the Lead Manager 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: | Not Applicable |

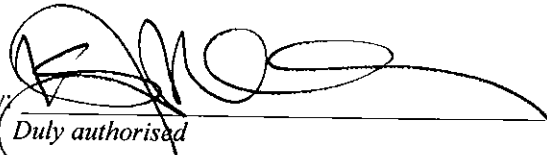
PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue, public offer in the Public Offer Jurisdictions 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.

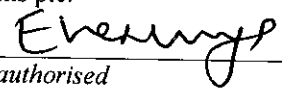
RESPONSIBILITY

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

Signed on behalf of Provident Financial plc:

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

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 31 March 2011
2. **RATINGS**

Not Applicable
3. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

Save for any fees payable to the Lead Manager 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**

7.5 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: XS0605672558
 - (ii) Common Code: 060567255
 - (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 Depository Interest (CDI) mechanism
 - (iv) Delivery: Delivery free of payment
 - (v) Names and addresses of additional Paying Agent(s) (if any): Not Applicable
 - (vi) Intended to be held in a manner which would allow Eurosystem eligibility: No



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) 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 and the Lead Manager and further to the terms of the Subscription Agreement which will in certain circumstances entitle the Lead Manager to be released and discharged from its 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 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 Lead Manager and/or any Authorised Distributor (in their respective capacities as Lead Manager 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 £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 Lead Manager of the subscription moneys (less any amount of commission that the Issuer and the Lead Manager agree should be deducted from the subscription moneys). Investors will be notified by the Lead Manager 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 public:	The Final Terms Confirmation Announcement will be published by a Regulatory Information Service (expected to be the Regulatory News Service operated by the London Stock Exchange plc) prior to the Issue Date; such announcement is currently expected to be made on or around 29 March 2011
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of	Not Applicable



subscription rights not exercised:

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 Lead Manager] 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 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 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 Lead Manager in its 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 Lead Manager 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 Lead Manager 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:

Evolution Services Limited
100 Wood Street
London EC2V 7AN

Brewin Dolphin Limited
12 Smithfield Street
London, EC1A 9BD

Killik & Co LLP
46 Grosvenor Street
London W1K 3HN

Redmayne-Bentley LLP
Merton House
84 Albion Street
Leeds LS1 6AG

Talos Securities Limited (trading as Selftrade)
Boatman's House
2 Selsdon Way
London E14 9LA

Williams de Broë Limited
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 and the Lead Manager to offer and distribute the Notes purchased from the Lead Manager 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

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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 Lead Manager has authorised, nor will they authorise, the making of any other offer of the Notes in any other circumstances

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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 10 March 2011 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:

29 March 2011

PROVIDENT FINANCIAL PLC

Issue of GBP 7.5 per cent. Notes due 30 September 2016

**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 10 March 2011

Terms used herein shall be deemed to be defined as such for the purposes of the Final Terms of Provident Financial plc dated 10 March 2011 (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 7.5 per cent. Notes due 30 September 2016 (the **Notes**) and the Offering Circular dated 10 September 2010 as supplemented by the Supplement to the Offering Circular dated 1 March 2011 (together, the **Offering Circular**) which together constitute 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 [●] 2011.

Aggregate Nominal Amount:

(i) Series: GBP [●]

(ii) Tranche: GBP [●]

Estimated net proceeds: GBP [●]

Estimated total expenses: GBP [●]

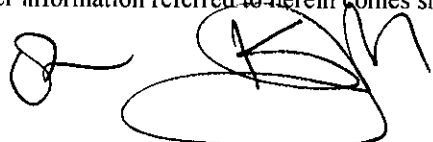
Authorised Distributors*: [●]

** 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

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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.

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