

Final Terms dated 19 March 2015

International Personal Finance plc

Issue of sterling denominated 5.875 per cent. Notes due 2022
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 which constitutes a base prospectus for the purposes of the Prospectus Directive (the “**Prospectus**”). 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. However, a summary of the issue of the Notes is annexed to these Final Terms. 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/prices-and-news/news/market-news/market-news-home.html>

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| 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: | 11 |
| | (ii) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies: | Pounds Sterling (“ GBP ”) |
| 4. | Aggregate Nominal Amount: | |
| | (i) Series: | The aggregate nominal amount of the Notes to be issued (the “ Aggregate Nominal Amount ”) will depend partly on the amount of Notes for which indicative offers to subscribe are received during the Offer Period (as defined in paragraph 7(v)(c) of Part B below), and will be confirmed in the final terms confirmation announcement (the “ Final Terms Confirmation Announcement ”) to be published shortly after the end of the Offer Period. |
| | (ii) Tranche: | The Aggregate Nominal Amount, as described in paragraph 4(i) above, |
| 5. | Issue Price: | 100 per cent. of the Aggregate Nominal Amount |

6.	(i) Specified Denominations:	GBP 100
	(ii) Calculation Amount:	GBP 100
7.	(i) Issue Date:	14 April 2015
	(ii) Interest Commencement Date:	Issue Date
8.	Maturity Date:	14 October 2022
9.	Interest Basis:	5.875 per cent. Fixed Rate (see paragraph 14 below)
10.	Redemption 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:	Change of Control Put (further particulars specified below)
13.	Date Board and Executive Committee approval for issuance of Notes and Guarantee obtained:	24 February 2015, together with a further Executive Committee approval expected to be dated 30 March 2015.

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest	5.875 per cent. per annum payable semi-annually in arrear on each Interest Payment Date.
	(ii) Interest Payment Date(s):	14 April and 14 October in each year from and including 14 October 2015, up to and including the Maturity Date.
	(iii) Fixed Coupon Amount:	GBP 2.9375 per Calculation Amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	Actual/Actual
	(vi) Determination Dates:	Interest Payment Dates
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	Applicable
	(i) Investor Put:	Not Applicable
	(ii) Change of Control Put:	Applicable
	(a) Optional Redemption Amount(s):	101 per cent. per Calculation Amount
	(b) Negative Rating Event Specified Rating (Condition 6(f)):	BB
19.	Final Redemption Amount of each Note:	GBP 100 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:	GBP 100 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

21.	Form of Notes:	Bearer Notes: Permanent Global Note exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note.
22.	Name and address of Registrar:	Not Applicable
23.	New Global Note:	No
24.	Financial Centre(s):	London
25.	Talons for future Coupons to be 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

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| (i) Admission: | 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 (“ ORB ”) of the London Stock Exchange’s regulated market with effect from 14 April 2015. |
| (ii) Regulated or equivalent markets on which Notes of the same class are already admitted to trading: | Not Applicable |

2. RATINGS

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| Ratings: | The Notes to be issued have been rated. |
| | Fitch: BB+ |

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

Save for any fees payable to Canaccord Genuity Limited by the Issuer and any fees payable to the Authorised Offerors (as described below), so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

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|---------------------------------|--|
| (i) Reasons for the offer: | General Corporate Purposes. |
| (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. Fixed Rate Notes only – YIELD

Indication of yield:	5.875 per cent. per annum
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As set out above, 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

ISIN Code:	XS1205758219
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Common Code:	120575821
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Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société	The Notes will settle in Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme. The Notes will also be made eligible for CREST via the
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anonyme and the relevant identification number(s): issue of CREST depository interests representing the Notes.

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

7. DISTRIBUTION

- (i) If syndicated: Not Applicable
- (ii) If non-syndicated, name and address of Dealer: Canaccord Genuity Limited (the “**Lead Manager**”) 88 Wood Street, London, EC2V 7QR
- (iii) Indication of the overall amount of the underwriting commission and of the placing commission: The Lead Manager will receive a combined management and selling fee of up to 1.0 per cent. of the Aggregate Nominal Amount. From this fee up to 0.5 per cent. of the Aggregate Nominal Amount of the Notes allotted to (and paid for by) each Authorised Offeror may be available to certain Authorised Offerors. The Notes will not be underwritten by the Lead Manager or by any other person.
- (iv) US Selling Restrictions: Reg. S Compliance Category 2; TEFRA C
- (v) Public Offer: Applicable
- (a) Name and address of financial intermediaries authorised to offer the Notes: See the final section of paragraph 8 below
- (b) Country(ies) where the Public Offer (the “**Public Offer Jurisdictions**”) may take place: United Kingdom
- (c) Offer Period: From 19 March 2015 to 12 noon (London time) on 8 April 2015, provided that the Issuer may choose to end the Offer Period earlier than such time and date (in which case it will announce the change via a Regulatory Information Service (expected to be the Regulatory News Service operated by the London Stock Exchange plc))
- (d) Further conditions attached to the consent to use: The conditions relating to General Consent listed in part (B) of the paragraph entitled “Consent” in the “Important Legal Information” section of the Prospectus.

(e) General consent: Applicable

8. 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 an Authorised Offeror will do so in accordance with any terms and other arrangements in place between the Authorised Offeror 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 Authorised Offeror. Neither the Issuer nor the Lead Manager (unless in its capacity as Authorised Offeror) have any responsibility to an investor for such information.

Conditions to which the offer is subject: The issue of the Notes is subject to certain conditions precedent (including (i) the issue of the Notes, (ii) the UK Listing Authority having agreed to list the Notes and the London Stock Exchange having agreed to admit the Notes for trading on the Market and through ORB on or prior to closing, (iii) the delivery of legal opinions and auditor comfort letters satisfactory to the Lead Manager, (iv) no downgrading of the Issuer having occurred, and (v) there being no material adverse change in the financial condition or prospects of the Issuer or the Group making it impracticable to market the Notes) to be set out in the Subscription Agreement. The Lead Manager will also be entitled, in certain circumstances, to be released and discharged from its obligations to subscribe and pay for the Notes under the Subscription Agreement prior to the issue of the Notes. In such circumstances, no offers or allocations of the Notes would be made.

Description of the application process (including the time period, including any possible amendments, for which the offer will be open): Investors will be notified by the Lead Manager or relevant Authorised Offeror 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 will be after the Offer Period has ended.

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 Offeror (in their respective capacities as Lead Manager or Authorised Offerors) except with the consent of the Issuer.

Investors may not be allocated all (or any) of the Notes for which they apply.

Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:

There will be no refund as investors will not be required to pay for any Notes until any application for Notes has been accepted and the Notes are allotted.

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.

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 monies (less fees). Investors will be notified by their relevant Authorised Offeror 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 8 April 2015.

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 and, if so, which tranche is so reserved:

Not Applicable

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 Authorised Offeror of their allocations of Notes in accordance with arrangements in place between such parties. No arrangements have been put in place by the Issuer as to whether dealings may begin before such notification is made. Accordingly, whether Investors can commence dealings before such notification will

be as arranged between the relevant Investor and the relevant Lead Manager or Authorised Offeror.

Amount of any expenses and taxes specifically charged to the subscriber or purchaser:

The Issuer will not charge any expenses to any Investor. Expenses may be charged by an Authorised Offeror; these are beyond the control of the Issuer and are not set by the Issuer. They may vary depending on the size of the amount subscribed for and the Investor's arrangements with the Authorised Offeror.

Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:

Canaccord Genuity Wealth (International) Ltd

2 Grange Place
The Grange
St Peter Port
Guernsey GY12QA

Interactive Investor Trading Ltd

Standon House
21 Mansell Street
London E1 8AA

iDealing.com Limited

144 Middlesex Street
London E17HY

Equiniti Financial Services Limited

3 Minster Court
Mincing Lane
London EC3R 7DD

Redmayne-Bentley LLP

9 Bond Court
Leeds LS12JZ

(together, the "Initial Authorised Offerors")

ANNEX

Issue of sterling denominated 5.875 per cent. Notes due 2022

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:		
Element	Disclosure Requirement:	Disclosure
A.1	Warning	<p>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.</p>
A.2		<p>An offer of certain Tranches of Notes with a denomination of less than EUR 100,000 (or its equivalent in any other currency) may be made by the Lead Manager, the Initial Authorised Offerors (as defined in Element E.3), and those persons who meet the conditions set out below other than pursuant to Article 3(2) of the Prospectus Directive in the United Kingdom (“Public Offer Jurisdiction”) during the period from 19 March 2015 until 8 April 2015 (the “Offer Period”).</p> <p>In respect of this Tranche of Notes, International Personal Finance plc (the “Issuer”) and each of IPF Holdings Limited, International Personal Finance Investments Limited and IPF International Limited (each a “Guarantor” and together the “Guarantors”) consent to the use of this Prospectus in connection with a Public Offer of any relevant Notes during the Offer Period in the Public Offer Jurisdiction by any financial intermediary which:</p> <p>(a) is authorised to make such offers under Directive 2004/39/EC of the European Parliament and of the Council on markets in financial instruments, including under any applicable implementing measure in each relevant jurisdiction (“MiFID”) (in which regard, Investors should consult the register of authorised entities maintained by the FCA at</p>

	<p>www.fca.org.uk/firms/systems-reporting/register) (MiFID governs the organisation and conduct of the business of investment firms and the operation of regulated markets across the European Economic Area in order to seek to promote cross-border business, market transparency and the protection of investors);</p> <p>(b) acts in accordance with all applicable laws, rules, regulations and guidance of any applicable regulatory bodies (the “Rules”), including the Rules published by the FCA (including its guidance for distributors in “The Responsibilities of Providers and Distributors for the Fair Treatment of Customers”) from time to time including, without limitation and in each case, Rules relating to both the appropriateness or suitability of any investment in the Notes by an Investor and disclosure to any potential Investor;</p> <p>(c) complies with the restrictions set out under “Subscription and Sale” in this Prospectus which would apply as if it were a Dealer;</p> <p>(d) ensures that any fee, commission, benefits of any kind, rebate received or paid by that financial intermediary in relation to the offer or sale of the Notes does not violate the Rules and is fully and clearly disclosed to Investors or potential Investors;</p> <p>(e) holds all licences, consents, approvals and permissions required in connection with solicitation of interest in, or offers or sales of, the Notes under the Rules, including authorisation under the FSMA and/or the Financial Services Act 2012;</p> <p>(f) complies with, and takes appropriate steps in relation to, applicable anti-money laundering, anti-bribery, prevention of corruption and “know your client” Rules, and does not permit any application for Notes in circumstances where the financial intermediary has any suspicions as to the source of the application monies;</p> <p>(g) retains Investor identification records for at least the minimum period required under applicable Rules, and shall, if so requested and to the extent permitted by the Rules, make such records available to the Lead Manager, the Issuer and/or any Guarantor or directly to the appropriate authorities with jurisdiction over the Issuer, the Guarantors and/or the Lead Manager in order to enable the Issuer, the Guarantors and/or the Lead Manager to comply with anti-money laundering, anti-bribery, anti-corruption and “know your client” Rules applying to the Issuer, the Guarantors and/or the Lead Manager;</p> <p>(h) does not, directly or indirectly, cause the Issuer, the Guarantors or the Lead Manager to breach any Rule or subject the Issuer, the Guarantors or the Lead Manager to any requirement to obtain or make any filing, authorisation or</p>
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		<p>consent in any jurisdiction;</p> <p>(i) agrees and undertakes to indemnify the Issuer, the Guarantors and the Lead Manager (in each case on behalf of such entity and its respective directors, officers, employers, agents, affiliates and controlling persons) against any losses, liabilities, costs, claims, charges, expenses, actions or demands (including reasonable costs of investigation and any defence raised thereto and counsel's fees and disbursements associated with any such investigation or defence) which any of them may incur or which may be made against any of them arising out of or in relation to, or in connection with, any breach of any of the foregoing agreements, representations or undertakings by such financial intermediary, including (without limitation) any unauthorised action by such financial intermediary or failure by such intermediary to observe any of the above restrictions or requirements or the making by such financial intermediary of any unauthorised representation or the giving or use by it of any information which has not been authorised for such purposes by the Issuer, the Guarantors or the Lead Manager;</p> <p>(j) immediately gives notice to the Issuer, the Guarantors and the Lead Manager if at any time it becomes aware or suspects that it is or may be in violation of any Rules or the terms of these Authorised Offeror Terms, and takes all appropriate steps to remedy such violation and comply with such Rules and these Authorised Offeror Terms in all respects;</p> <p>(k) does not give any information other than that contained in this Prospectus (as may be amended or supplemented by the Issuer and/or the Guarantors from time to time) as completed by the relevant Final Terms or make any representation in connection with the offering or sale of, or the solicitation of interest in, the Notes;</p> <p>(l) agrees that any communication in which it attaches or otherwise includes any announcement published by the Issuer or any Guarantor via Regulatory News Service at the end of the Offer Period will be consistent with the Prospectus as completed by the relevant Final Terms, and (in any case) must be fair, clear and not misleading and in compliance with the Rules and must state that such Authorised Offeror has provided it independently from the Issuer and the Guarantors and must expressly confirm that neither the Issuer nor the Guarantors have accepted any responsibility for the content of any such communication;</p> <p>(m) does not use the legal or publicity names of any Dealer, the Issuer, any Guarantor or any other name, brand or logo registered by any entity within their respective groups or any material over which any such entity retains a proprietary interest or in any statements (oral or written), marketing material or documentation in relation to the Notes;</p>
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		<p>(n) agrees and accepts that:</p> <p>(A) the contract between the Issuer, the Guarantors and the financial intermediary formed upon acceptance by the financial intermediary of the Issuer's and Guarantors' offer to use this Prospectus and the relevant Final Terms with its consent in connection with the relevant Non-exempt Offer (the "Authorised Offeror Contract") and any non-contractual obligations arising out of or in connection with the Authorised Offeror Contract, shall be governed by, and construed in accordance with, English law; and</p> <p>(B) the courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Authorised Offeror Contract (including a dispute relating to any non-contractual obligations arising out of or in connection with the Authorised Offeror Contract) and accordingly submits to the exclusive jurisdiction of the courts of England; and</p> <p>(C) each of the Dealers will, pursuant to the Contracts (Rights of Third Parties) Act 1999, be entitled to enforce those provisions of the Authorised Offeror Contract between the Issuer, the Guarantors and the financial intermediary, formed upon acceptance by the financial intermediary of the Issuer's and the Guarantors' offer to use the Prospectus and relevant Final Terms with its consent in connection with the relevant Non-Exempt Offer, which are, or are expressed to be, for their benefit, including the agreements, representations, warranties, undertakings and indemnity given by the financial intermediary pursuant to the Authorised Offeror Terms.</p> <p>(o) agrees to set out on its website, for the duration of the Offer Period, that it is using the Prospectus for such Offer in accordance with the consent of the Issuer and the Guarantors and the conditions attached thereto in the following form (with the information in square brackets duly completed with the relevant information:</p> <p><i>"We, [specify legal name of financial intermediary], refer to the offer of sterling denominated 5.875 per cent. Notes due 2022 (the "Notes") described in the Prospectus dated 27 February 2015 and the Final Terms dated 19 March 2015 (together, the "Prospectus") published by International Personal Finance plc (the "Issuer"). In consideration of the Issuer and the Guarantors offering to grant their consent to our use of the Prospectus in connection with the offer of the Notes (the "Non-Exempt Offer") in the United Kingdom during the Offer Period in accordance with the Authorised Offeror Terms and subject to the other conditions to such consent (as specified in the Prospectus), we accept such offer by the Issuer. We confirm that we are authorised under MiFID to make, and are using the Prospectus in connection with, the Non-exempt Offer accordingly. Terms used herein and otherwise not defined shall have the same</i></p>
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		<p><i>meaning as given to such terms in the Prospectus.”</i></p> <p>Information on the relevant terms and conditions of an offer is to be provided at the time of that offer by an Authorised Offeror (as defined in the section entitled Important Legal Information), and cannot therefore be included in this Prospectus.</p> <p>ANY OFFEROR (OTHER THAN THE LEAD MANAGER AND THE INITIAL AUTHORISED OFFERORS) MUST STATE ON ITS WEBSITE THAT IT IS USING THE BASE PROSPECTUS IN ACCORDANCE WITH THIS CONSENT AND THE CONDITIONS ATTACHED HERETO.</p>
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:	<table border="1"> <thead> <tr> <th></th> <th style="text-align: right;">Audited Year ended 31 December 2014 £m</th> <th style="text-align: right;">Audited Year ended 31 December 2013 £m</th> </tr> </thead> <tbody> <tr> <td colspan="3">Issuer Consolidated income statement</td> </tr> <tr> <td>Revenue</td> <td style="text-align: right;">783.2</td> <td style="text-align: right;">746.8</td> </tr> <tr> <td>Impairment</td> <td style="text-align: right;">(220.0)</td> <td style="text-align: right;">(198.6)</td> </tr> <tr> <td>Revenue less impairment</td> <td style="text-align: right;"><u>563.2</u></td> <td style="text-align: right;"><u>548.2</u></td> </tr> <tr> <td>Finance Costs</td> <td style="text-align: right;">(45.3)</td> <td style="text-align: right;">(49.0)</td> </tr> <tr> <td>Other Operating Costs</td> <td style="text-align: right;">(120.0)</td> <td style="text-align: right;">(112.5)</td> </tr> <tr> <td>Administrative expenses</td> <td style="text-align: right;">(274.4)</td> <td style="text-align: right;">(268.6)</td> </tr> <tr> <td>Total costs</td> <td style="text-align: right;"><u>(439.7)</u></td> <td style="text-align: right;"><u>(430.1)</u></td> </tr> <tr> <td>Profit before taxation, exceptional items and fair value adjustments</td> <td style="text-align: right;">123.5</td> <td style="text-align: right;">118.1</td> </tr> <tr> <td>Exceptional items</td> <td style="text-align: right;">(23.3)</td> <td style="text-align: right;">12.4</td> </tr> <tr> <td>Profit before taxation</td> <td style="text-align: right;"><u>100.2</u></td> <td style="text-align: right;"><u>130.5</u></td> </tr> <tr> <td colspan="3">Tax (expenses)/income</td> </tr> <tr> <td>- UK</td> <td style="text-align: right;">2.5</td> <td style="text-align: right;">1.2</td> </tr> <tr> <td>- Overseas</td> <td style="text-align: right;">(30.9)</td> <td style="text-align: right;">(36.1)</td> </tr> <tr> <td>Total tax expense</td> <td style="text-align: right;"><u>(28.4)</u></td> <td style="text-align: right;"><u>(34.9)</u></td> </tr> <tr> <td>Profit after taxation attributable to owners of the parent</td> <td style="text-align: right;"><u>71.8</u></td> <td style="text-align: right;"><u>95.6</u></td> </tr> <tr> <td colspan="3">Consolidated Balance Sheet</td> </tr> <tr> <td></td> <th style="text-align: right;">Audited 31 December 2014 £m</th> <th style="text-align: right;">Audited 31 December 2013 £m</th> </tr> <tr> <td colspan="3">Assets</td> </tr> <tr> <td colspan="3">Non-current assets</td> </tr> <tr> <td>Intangible assets</td> <td style="text-align: right;">10.1</td> <td style="text-align: right;">1.8</td> </tr> <tr> <td>Property, plant and equipment</td> <td style="text-align: right;">28.2</td> <td style="text-align: right;">28.8</td> </tr> <tr> <td>Deferred tax assets</td> <td style="text-align: right;">73.7</td> <td style="text-align: right;">65.2</td> </tr> <tr> <td></td> <td style="text-align: right;"><u>112.0</u></td> <td style="text-align: right;"><u>95.8</u></td> </tr> <tr> <td colspan="3">Current assets</td> </tr> <tr> <td>Amounts receivable from customers</td> <td></td> <td></td> </tr> <tr> <td>- due within one year</td> <td style="text-align: right;">723.9</td> <td style="text-align: right;">739.1</td> </tr> <tr> <td>- due in more than one year</td> <td style="text-align: right;">36.6</td> <td style="text-align: right;">45.7</td> </tr> <tr> <td></td> <td style="text-align: right;"><u>760.5</u></td> <td style="text-align: right;"><u>784.8</u></td> </tr> </tbody> </table>		Audited Year ended 31 December 2014 £m	Audited Year ended 31 December 2013 £m	Issuer Consolidated income statement			Revenue	783.2	746.8	Impairment	(220.0)	(198.6)	Revenue less impairment	<u>563.2</u>	<u>548.2</u>	Finance Costs	(45.3)	(49.0)	Other Operating Costs	(120.0)	(112.5)	Administrative expenses	(274.4)	(268.6)	Total costs	<u>(439.7)</u>	<u>(430.1)</u>	Profit before taxation, exceptional items and fair value adjustments	123.5	118.1	Exceptional items	(23.3)	12.4	Profit before taxation	<u>100.2</u>	<u>130.5</u>	Tax (expenses)/income			- UK	2.5	1.2	- Overseas	(30.9)	(36.1)	Total tax expense	<u>(28.4)</u>	<u>(34.9)</u>	Profit after taxation attributable to owners of the parent	<u>71.8</u>	<u>95.6</u>	Consolidated Balance Sheet				Audited 31 December 2014 £m	Audited 31 December 2013 £m	Assets			Non-current assets			Intangible assets	10.1	1.8	Property, plant and equipment	28.2	28.8	Deferred tax assets	73.7	65.2		<u>112.0</u>	<u>95.8</u>	Current assets			Amounts receivable from customers			- due within one year	723.9	739.1	- due in more than one year	36.6	45.7		<u>760.5</u>	<u>784.8</u>
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		Derivative financial instruments	5.8	6.5
		Cash and cash equivalents	68.8	24.6
		Other receivables	14.1	14.4
			1.6	1.3
			850.8	831.6
		Total assets	<u>962.8</u>	<u>927.4</u>
		Liabilities		
		Current liabilities		
		Borrowings	(73.7)	(14.4)
		Derivative financial instruments	(2.7)	(3.7)
		Trade and other payables	(95.3)	(102.8)
		Current tax liabilities	(22.9)	(25.6)
			(194.6)	(146.5)
		Non-current liabilities		
		Retirement benefit obligations	(2.0)	(0.9)
		Borrowings	(404.6)	(386.1)
			(406.6)	(387.0)
		Total Liabilities	<u>(601.2)</u>	<u>(533.5)</u>
		Net assets	<u>361.6</u>	<u>393.9</u>
		Equity attributable to owners of the parent		
		Called-up share capital	24.0	24.0
		Other reserve	(22.5)	(22.5)
		Foreign exchange reserve	(32.5)	9.8
		Hedging reserve	0.4	(0.5)
		Shares held by employee trust	(43.1)	(3.0)
		Capital redemption reserve	1.7	1.7
		Retained earnings	433.6	384.4
		Total Equity	<u>361.6</u>	<u>393.9</u>
		Consolidated statement of cash flows		
			Audited Year ended 31 December 2014 £m	Audited Year ended 31 December 2013 £m
		Net cash generated from operating activities	33.9	(1.3)
		Net cash used in investing activities	<u>(20.6)</u>	<u>(13.3)</u>
		Net cash used in financing activities	<u>31.8</u>	<u>15.3</u>
		Net increase/(decrease) in cash and cash equivalents	45.1	0.7
		Cash and cash equivalents at the start of the period	24.6	24.2
		Exchange (losses)/gains on cash and cash equivalents	(0.9)	(0.3)
		Cash and cash equivalents at the end of the period	<u>68.8</u>	<u>24.6</u>
		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.
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 Element B.5, 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>The Notes to be issued have been rated:</p> <p>Fitch Ratings Limited: BB+</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

		<p>“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.</p>
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:	<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 2014 and 31 December 2013.</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 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.
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	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 limited by shares with registered number 00753518.

	Operates:	
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 International Limited or the industry in which it operates.
B.19/B.5	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.
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 International 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.
Section C - Notes		
C.1	Description of the Type and Class of Securities:	Type of Note: Fixed Rate Note Series Number: 11 Tranche Number: 1 Aggregate Nominal Amount: The Aggregate Nominal amount of the Notes to be issued (the " Aggregate Nominal Amount ") will depend partly on the amount of Notes for which offers to subscribe are received during the Offer Period and will be confirmed in the final terms confirmation announcement to be published shortly after the end of the Offer Period. ISIN: XS1205758219 Common Code: 120575821
C.2	Currency:	The Specified Currency or Currencies of the Notes is GBP.
C.5	A Description of any Restriction on the Free Transferability of Securities:	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. Regulation S Compliance Category 2; TEFRA C.
C.8	A Description of the Rights Attaching to the Securities, Including Ranking and any Limitation on those Rights:	Issue Price 100 per cent. of the Aggregate Nominal Amount. 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). 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

	<p>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</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 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 (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</p> <p>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</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>Events of Default</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>Prescription</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>Meetings of Noteholders</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</p>
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		<p>Noteholders who voted in a manner contrary to the majority.</p> <p>Governing law</p> <p>English law.</p>
C.9	Items in addition to those in C8:	<p>Maturity</p> <p>Maturity date: 14 October 2022</p> <p>Final redemption</p> <p>The Final Redemption Amount of the Note is 100 per Calculation Amount.</p> <p>Early redemption</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>Interest Periods and Interest Rates</p> <p>Fixed Rate Notes</p> <p>Rate of Interest: 5.875 per cent. per annum payable semi-annually in arrear on each Interest Payment Date</p> <p>Interest Payment Dates: 14 April and 14 October in each year</p> <p>Fixed Coupon Amount(s): GBP 2.9375 per Calculation Amount</p> <p>Indication of yield: 5.875 per cent. Per annum</p> <p>Floating Rate Notes</p> <p>Floating Rate Notes are not being issued pursuant to these Final Terms.</p> <p>Zero Coupon Notes</p> <p>Zero Coupon Notes are not being issued pursuant to these Final Terms.</p> <p>Trustee</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>Application has been 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 with effect from 14 April 2015.</p> <p>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 with effect from 14 April 2015.</p>
C.21	Indication of the Market where the Securities will be Traded and for which Prospectus has	This Prospectus is to be published in the United Kingdom and an application has been made to admit the Notes to trading on the London Stock Exchange plc's Regulated Market.

	been Published:	
Section D - Risks		
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"> • 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. • 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.

		<ul style="list-style-type: none"> • 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. • 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. • 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. • 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. • 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.
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

		<p>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.</p> <ul style="list-style-type: none"> • 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:	<p>Reasons for the offer: General funding purposes.</p> <p>The net proceeds of the issue of the Notes will be used by the Issuer for general funding purposes.</p>

E.3	A Description of the Terms and Conditions of the Offer:	<p>Offer Price: Issue Price</p> <p>Conditions to which the offer is subject: The issue of the Notes is subject to certain conditions precedent (including (i) the issue of the Notes, (ii) the UK Listing Authority having agreed to list the Notes and the London Stock Exchange having agreed to admit the Notes for trading on the Market and through ORB on or prior to closing, (iii) the delivery of legal opinions and auditor comfort letters satisfactory to the Lead Manager, (iv) no downgrading of the Issuer having occurred, and (v) there being no material or adverse change in the financial condition or prospects of the Issuer or the Group making it impracticable to market the Notes) to be set out in the Subscription Agreement. The Lead Manager will also be entitled, in certain circumstances, to be released and discharged from its obligations to subscribe and pay for the Notes under the Subscription Agreement prior to the issue of the Notes. In such circumstances, no offers or allocations of the Notes would be made.</p> <p>Description of the application process: Investors will be notified by the Lead Manager or relevant Authorised Offeror 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 will 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 Offeror (in their respective capacities as Lead Manager or Authorised Offerors) except with the consent of the Issuer.</p> <p>Investors may not be allocated all (or any) of the Notes for which they apply.</p> <p>Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: There will be no refund as investors will not be required to pay for any Notes until any application for Notes has been accepted and the Notes are allotted.</p> <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.</p> <p>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 monies. Investors will be notified by their relevant Authorised Offeror of their allocations of Notes (if any) and the settlement arrangements in respect thereof.</p> <p>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 8 April 2015.</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>
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E.4	A Description of any Interest that is Material to the Issue/Offer, Including Conflicting Interests:	Save for any fees payable to Canaccord Genuity Limited by the Issuer, 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:	There are no expenses charged to the investor by the Issuer or the Lead Manager. Expenses may be charged by an Authorised Offeror; these are beyond the control of the Issuer and not set by the Issuer. They may vary depending on the size and the amount subscribed for and the investor's arrangements with the Authorised Offeror. Neither the Issuer nor the Lead Manager are party to such terms or other arrangements.
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