

Final Terms dated 16 April 2013
International Personal Finance plc

Issue of sterling denominated 6.125 per cent. Notes due 2020
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 7 December 2012 and the supplement to it dated 3 April 2013 which together constitute 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 www.ipfin.co.uk/retail-bond.

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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: | 6 |
| | (ii) | Tranche Number: | 1 |
| | (iii) | Date on which the Notes become fungible: | Not Applicable |
| 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 in the final terms confirmation announcement (the “ Final Terms Confirmation Announcement ”) to be published shortly after the expiration of the Offer Period. |
| | (ii) | Tranche: | As set out 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:	8 May 2013
	(ii) Interest Commencement Date:	Issue Date
8.	Maturity Date:	8 May 2020
9.	Interest Basis:	6.125 per cent. Fixed Rate
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
13.	Date Board approval for issuance of Notes and Guarantees obtained:	15 April 2013

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	6.125 per cent. per annum payable semi-annually in arrear on each Interest Payment Date
	(ii) Interest Payment Date(s):	8 May and 8 November in each year from and including 8 November 2013, up to and including the Maturity Date
	(iii) Fixed Coupon Amount:	GBP 3.0625 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	Not Applicable
(a)	Investor Put	Not Applicable
(b)	Change of Control Put:	Applicable

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| (i) | Optional Redemption Amount(s): | 101 per cent. per Calculation Amount |
| (ii) | 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

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| 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): | Not Applicable |
| 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

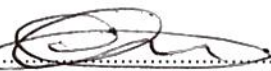
The Guarantors

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 of the London Stock Exchange's regulated market with effect from 8 May 2013. |
| (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, 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. YIELD

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| Indication of yield: | 6.125 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

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| ISIN Code: | XS0919406800 |
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| Common Code: | 091940680 |
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Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme	The Notes will settle in Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme. The Notes will also be made
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and the relevant identification number(s): eligible for CREST via the issue of CREST depository interests representing the Notes.

Names and addresses of additional Paying Agent(s) (if any): Not Applicable

8. DISTRIBUTION

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| (i) | If syndicated: | Not Applicable |
| (ii) | Indication of the overall amount of the underwriting commission and of the placing commission: | The Lead Manager (as defined below) will receive a combined management and selling fee of 1 per. cent of the Aggregate Nominal Amount. From this fee, 0.5 per cent. of the Aggregate Nominal Amount of the Notes allotted to (and paid for by) each Initial Authorised Offeror will be paid to such Initial Authorised Offeror. The Notes will not be underwritten by the Lead Manager or by any other person. |
| (iii) | US Selling Restrictions: | Reg. S Compliance Category 2; TEFRA C |
| (iv) | Public Offer: | Applicable |
| (a) | Name and address of financial intermediaries authorised to offer the Instruments: | See paragraph 8(iv)(d) below |
| (b) | Country(ies) where the Public Offer (the " Public Offer Jurisdiction ") may take place: | United Kingdom |
| (c) | Offer Period: | From 16 April 2013 to 12 noon (London time) on 30 April 2013, 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) | <p>Further conditions attached to the consent to use:</p> <p>The Issuer and the Guarantors consent to the use of this Prospectus in connection with the Public Offer during the Offer Period in the United Kingdom by any financial intermediary who satisfies the following conditions, that it:</p> <p>(i) is authorised to make such offers under the Financial Services and Markets Act 2000, as amended, or other applicable legislation implementing the Markets in Financial Instruments Directive (Directive 2004/39/EC) and states on its website that it has been duly appointed as a financial intermediary to offer the Notes during the Offer Period and that it is relying on the Prospectus to do so by posting on its</p> | |

website the following statements:

"We, [*insert legal name of financial intermediary*], are a financial intermediary authorised under the Markets in Financial Instruments Directive to make offers of securities such as the [*insert title of the relevant Notes*] (the "**Notes**") described in the Final Terms dated [*insert date*] (the "**Final Terms**") published by Independent Personal Finance PLC (the "**Issuer**"). We refer to the offer of the Notes in the United Kingdom during the Offer Period specified in the Final Terms (the "**Public Offer**"). In consideration for the Issuer offering to grant its consent to our use of the Prospectus (as defined in the Final Terms) in connection with the Public Offer on the terms and conditions specified in the Prospectus and Final Terms and subject to the conditions to such consent (the "**Authorised Offeror Terms**"), we hereby accept such offer. Accordingly, we are using the Prospectus in connection with the Public Offer in accordance with the consent of the Issuer on the Authorised Offeror Terms and subject to the conditions of such consent."

- (ii) is a "qualified investor" for the purposes of the Prospectus Directive and an "investment professional" for the purposes of Article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005;
- (iii) acts in accordance with all applicable laws, rules, regulations and guidance of any applicable regulatory bodies (the "Rules") in connection with the offering and/or sale of, or the solicitation of interest in, the Notes, including, but without limiting the generality thereof, the Rules published by the Financial Services Authority (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 any person and disclosure to any potential investor of certain monetary or non-monetary benefits paid and/or received in connection with the offering and/or the sale of the Notes (if applicable);
- (iv) immediately gives notice to the Issuer if at any time it becomes aware or suspects that they are or may be in violation of any Rules or the terms of the previous paragraph, and takes all appropriate steps to remedy such violation and comply with such Rules and the previous paragraph in all respects;
- (v) complies with the restrictions set out under "Subscription and Sale" in the Prospectus which would apply as if it were a Dealer under the Programme;
- (vi) agrees and undertakes that it will not engage in any marketing, offer or sales activity in connection with the Notes in the United States;
- (vii) ensures that any fee (and any commissions or benefits of any kind) 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;

- (viii) 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 in force in any jurisdiction to which you are subject, including authorisation under the Financial Services and Markets Act 2000;
- (ix) complies with and takes appropriate steps in relation to all applicable (i) anti-money laundering, anti-bribery, prevention of corruption and "know your client" Rules (ii) financial sanctions, embargo programs and designated or blocked persons and (iii) any additional policies provided by the Issuer and/or the Lead Manager 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;
- (x) retains investor identification records for at least the minimum period required under the Rules, and shall, if so requested and to the extent permitted to do so by applicable law, make such records available to the Lead Manager and the Issuer or directly to the appropriate authorities with jurisdiction over the Issuer and/or the Lead Manager in order to enable the Issuer and/or the Lead Manager to comply with anti-money laundering, anti-bribery, "know your client" and any other Rules applying to the Issuer and/or to the Lead Manager;
- (xi) does not, directly or indirectly, cause the Issuer and/or the Lead Manager to breach any Rule or subject the Issuer and/or the Lead Manager to any requirement to obtain or make any filing, authorisation or consent in any jurisdiction;
- (xii) does not give any information other than that contained in the Prospectus (as the same may be amended by the Issuer and the Guarantors from time to time) and this Final Terms or make any representation in connection with the offering or sale of, or the solicitation of interest in, the Notes;
- (xiii) agrees and undertakes to indemnify each of the Issuer, the Guarantors and the Lead Manager (in each case on behalf of such entity and its respective directors, officers, employees, agents, affiliates and controlling persons) against any losses, liabilities, costs, claims, charges, expenses, actions or demands 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, warranties or undertakings by such financial intermediary, including (without limitation) any unauthorised action by such financial intermediary or failure by such financial intermediary to observe any of the above restrictions or requirements; and
- (xiv) agrees and accepts that: (a) the contract between the Issuer and the Authorised Offeror formed upon acceptance by the financial intermediary of the Issuer's offer to use the Prospectus with its consent in connection with the relevant Public 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; (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 English courts; and (c) each Dealer will, pursuant to the Contracts (Rights of Third Parties) Act 1999, be entitled to enforce those provisions of the Authorised Offeror Contract 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 conditions of use of the Prospectus contained in the Final Terms.

The Issuer consents to the use of this Prospectus in connection with the offering of the Notes during the Offer Period in Jersey, Guernsey and the Isle of Man, by any financial intermediary that satisfies the equivalent of conditions (i) to (xii), above applicable in those jurisdictions and agrees, undertakes and accepts the matters set out in conditions (xiii) and (xiv), provided further that:

- (i) such financial intermediary is authorised to make such offers under the equivalent of Directive 2004/39/EC of the European Parliament and of the Council on markets in financial instruments applicable in the relevant jurisdiction; and
- (ii) no financial intermediary may use this Prospectus in connection with:
 - (1) the circulation in Jersey of any offer for subscription, sale or exchange of any Notes unless such offer is circulated in Jersey by a person or persons authorised to conduct investment business under the Financial Services (Jersey) Law 1998 and in accordance with the Control of Borrowing (Jersey) Order 1958;
 - (2) the marketing, offering for subscription, sale or exchange or sale of Notes in or from within or to persons resident in any part of the Bailiwick of Guernsey other than in compliance with the requirements of the Protection of Investors (Bailiwick of Guernsey) Law, 1987 as amended, and the rules, regulations and guidance enacted or issued thereunder, or any exemption therefrom;
 - (3) the circulation in the Isle of Man of any offer for subscription, sale or exchange of any Notes unless such offer is made in compliance with the licensing requirements of the Isle of Man Financial Services Act 2008 or any exclusions or exemption therefrom.

(e) General consent: Applicable

9. 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 execution of the transactional documents by the parties thereto, (iii) 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, (iv) the delivery of certificates to the Lead Manager stating that the representations and warranties of the Issuer and the Guarantor under the subscription agreement between the Issuer, the Guarantors and the Lead Manager to be dated on or around 2 May 2013 (the "**Subscription Agreement**") are true, accurate and correct and that they have performed all of their respective obligations thereunder, (v) the delivery of legal opinions and auditor comfort letters satisfactory to the Lead Manager, (vi) no downgrading of the Issuer having occurred, and (vii) 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.

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 30 April 2013.

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.

The Issuer estimates that the expenses charged by any Authorised Offerors known to it at the date hereof in connection with the sale of Notes to an Investor will be on average 1.85 per cent. of the aggregate principal amount of the Notes sold to such Investor.

Names(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 Limited
88 Wood Street
London EC2V 7QR (the “Lead Manager”)

Brown Shipley & Co Limited
Founders Court
Lothbury
London EC2R 7HE

Collins Stewart Wealth Management Limited
88 Wood Street
London EC2V 7QR

Interactive Investor Trading Limited
Standon House
21 Mansell Street
London E1 8AA

Killik & Co LLP
46 Grosvenor Street
London W1K 3HN

Redmayne Bentley LLP
9 Bond Court
Leeds LS1 2JZ

Talos Securities Limited
Boatman's House
2 Selsdon Way
London E14 9LA

(together, the “Initial Authorised Offerors”)

	FORM OF ISSUE SPECIFIC SUMMARY SUMMARY OF THE PROGRAMME
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Summaries are made up of disclosure requirements known as “**Elements**”. These elements are numbered in Sections A – E (A.1 – E.7).

The 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	• 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 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; and • 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		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 Canaccord Genuity Limited, [names of initially appointed distributors], 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 16 April 2013 until noon London time on 30 April 2013 (the “Offer Period”). In respect of this Tranche of Notes, the Issuer and 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 is authorised to make such offers under the Markets in Financial Instruments Directive and which satisfies the following conditions: Such financial intermediary: (a) is authorised to make such offers under the Financial Services and Markets Act 2000, as amended, or other applicable legislation implementing the Markets in Financial Instruments structure (Directive 2004/39/EC) and states on its website that it has been duly appointed as a financial intermediary to offer the Notes during the Offer Period and that it is relying on the Prospectus to do so by posting on its website the following statements: “We, [<i>insert legal name of financial intermediary</i>], are a financial intermediary authorised under the Markets in Financial Instruments Directive to make offers of securities such as the [<i>insert title of the relevant Notes</i>] (the “Notes”) described in the Final Terms dated [<i>insert date</i>] (the “Final Terms”) published by Independent Personal

		Finance PLC (the "Issuer"). We refer to the offer of the Notes in the United Kingdom during the Offer Period specified in the Final Terms (the "Public Offer"). In consideration for the Issuer offering to grant its consent to our use of the Prospectus (as defined in the Final Terms) in connection with the Public Offer on the terms and conditions specified in the Prospectus and Final Terms and subject to the conditions to such consent (the "Authorised Offeror Terms"), we hereby accept such offer. Accordingly, we are using the Prospectus in connection with the Public Offer in accordance with the consent of the Issuer on the Authorised Offeror Terms and subject to the conditions of such consent." (b) is a "qualified investor" for the purposes of the Prospectus Directive and an "investment professional" for the purposes of Article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005; (c) acts in accordance with all applicable laws, rules, regulations and guidance of any applicable regulatory bodies (the "Rules") in connection with the offering and/or sale of, or the solicitation of interest in, the Notes, including, but without limiting the generality thereof, the Rules published by the Financial Services Authority (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 any person and disclosure to any potential investor of certain monetary or non-monetary benefits paid and/or received in connection with the offering and/or the sale of the Notes (if applicable); (d) immediately gives notice to the Issuer if at any time it becomes aware or suspects that they are or may be in violation of any Rules or the terms of the previous paragraph, and takes all appropriate steps to remedy such violation and comply with such Rules and the previous paragraph in all respects; (e) complies with the restrictions set out under "Subscription and Sale" in the Prospectus which would apply as if it were a Dealer under the Programme; (f) ensures that any fee (and any commissions or benefits of any kind) 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; (g) 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 in force in any jurisdiction to which you are subject, including authorisation under the Financial Services and Markets Act 2000; (h) complies with and takes appropriate steps in relation to all applicable (i) anti-money laundering, anti-bribery, prevention of
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		corruption and “know your client” Rules (ii) financial sanctions, embargo programs and designated or blocked persons and (iii) any additional policies provided by the Issuer and/or the Lead Manager 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; (i) retains investor identification records for at least the minimum period required under applicable Rules, and shall, if so requested and to the extent permitted to do so by applicable law, make such records available to the Lead Manager and the Issuer or directly to the appropriate authorities with jurisdiction over the Issuer and/or the Lead Manager in order to enable the Issuer and/or the Lead Manager to comply with anti-money laundering, anti-bribery and “know your client” and any other Rules applying to the Issuer and/or to the Lead Manager; (j) does not, directly or indirectly, cause the Issuer and/or the Lead Manager to breach any Rule or subject the Issuer and/or the Lead Manager to any requirement to obtain or make any filing, authorisation or consent in any jurisdiction; and (k) does not give any information other than that contained in the Prospectus (as the same may be amended by the Issuer and the Guarantors from time to time) and this Final Terms or make any representation in connection with the offering or sale of, or the solicitation of interest in, the Notes; (l) agrees and undertakes to indemnify each of the Issuer, the Guarantors and the Lead Manager (in each case on behalf of such entity and its respective directors, officers, employees, agents, affiliates and controlling persons) against any losses, liabilities, costs, claims, charges, expenses, actions or demands 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, warranties or undertakings by such financial intermediary, including (without limitation) any unauthorised action by such financial intermediary or failure by such financial intermediary to observe any of the above restrictions or requirements; and (m) agrees and accepts that: (i) the contract between the Issuer and the Authorised Offeror formed upon acceptance by the financial intermediary of the Issuer's offer to use the Prospectus with its consent in connection with the relevant Public 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; (ii) 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 English courts; and (iii) each Dealer will, pursuant to the Contracts (Rights of Third Parties)
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		Act 1999, be entitled to enforce those provisions of the Authorised Offeror Contract 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 conditions of use of the Prospectus contained in the in the Final Terms. If such financial intermediary is offering the Notes in Jersey, Guernsey or the Isle of Man, it satisfies the equivalent of conditions (a) to (j) above applicable in those jurisdictions, provided further that: (a) such financial intermediary is authorised to make such offers under the equivalent of Directive 2004/39/EC of the European Parliament and of the Council on markets in financial instruments applicable in the relevant jurisdiction; and (b) no financial intermediary may use this Prospectus in connection with any offer of Notes in: (i) Jersey, unless such financial intermediary is authorised, or otherwise permitted, to do so pursuant to the Financial Services (Jersey) Law 1998 and/or the Control of Borrowing (Jersey) Order 1958; (ii) Guernsey, other than in compliance with the licensing requirements of the Protection of Investors (Bailiwick of Guernsey) Law 1987, as amended, and the regulations enacted thereunder, or any exemptions therefrom; (iii) The Isle of Man, other than in compliance with the licensing requirements of the Isle of Man Financial Services Act 2008 or any exclusion or exemption therefrom. The Issuer and the Guarantors may give consent to additional financial intermediaries after the date of these Final Terms. Any Authorised Offeror must state on its website that it is using the Prospectus and the Final Terms in accordance with this consent and the conditions attached thereto. An Investor intending to acquire or acquiring any Notes from an Authorised Offeror will do so, and offers and sales of the Notes to an Investor by an Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such Investor including as to price, allocations and settlement arrangements (the “Terms and Conditions of the Public Offer”). The Issuer will not be a party to any such arrangements with Investors (other than Dealers) in connection with the offer or sale of the Notes and, accordingly, this Prospectus and any Final Terms will not contain such information. The Terms and Conditions of the Public Offer shall be provided to Investors by that Authorised Offeror at the time such Public Offer is made by that
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		Authorised Offeror to the Investor. None of the Issuer, any of the Guarantors or any of the Dealers or other Authorised Offerors has any responsibility or liability for such information.
Section B – Issuer:		
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 first nine months of 2012 has seen a backdrop of low but relatively stable consumer confidence and modest economic growth in the Group's European markets, against which backdrop the Group has performed well. For the first nine months of 2012 the Group reported growth in customer numbers of 6 per cent. and credit issued of 12 per cent. alongside stable credit quality. This has resulted in underlying profit growth of £14.3M before the twin impact of weaker FX rates and higher early settlement rebates ("ESRs") (arising from the implementation of the Consumer Credit Directive). Taking these two factors into account, profit fell by £4.1M to £58.6M. The provision of credit to consumers in Europe, including consumer loans, is at present governed by national legislative provisions which implement the new consumer credit directive (Directive 200848//EC the "CDD"). The CDD was adopted by the European Council in May 2008 and subsequently been implemented in each of the Group's European markets. Poland was the last country to do so, in December 2011. The primary impact of the legislation on the Group's business has been to require the granting of higher ESRs to customers who choose to settle their loans before the end of the contractual term. Revenue increased at the slower rate of 9 per cent. during the first nine months of 2012, largely due to the expected impact of higher ESRs in Czech/Slovakia and Poland, which are charged against revenue. The impact of higher ESR costs was broadly in line with the Group's expectations for the first half of 2012. The Group's collections performance remained robust during the first nine months of 2012 and annualised impairment as a percentage of revenue remains at the lower end of the Group's 25 per cent. to 30 per cent. target range (September 2012: 26.5 per cent, June 2012: 26.2 per cent.; December 2011: 25.8 per cent.; June 2011: 26.8 per cent.). In the face of the recent global economic downturn of 2008-9, the Group's business model has proven to be robust. The Group adopted strategies to manage the business during the 2008-9 macro-economic downturn, namely; credit control tightening, enhanced credit control systems, changes to incentive structure and cost base reduction. The financial performance of the Group improved as 2009 progressed, including a return to normal levels of impairment by the second quarter of 2009, Impairment levels have continued to remain stable since 2009. Despite the challenging

		economic conditions, the business has continued to generate good margins and returns. In 2011, the Group generated a profit margin of 15.5 per cent., a return on capital employed of 22.7 per cent. and profits of £100.5M.				
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 six principal overseas subsidiaries in central and eastern Europe and Mexico and 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 historical financial information are not qualified.				
B.12	Key Historical Financial Information: Issuer:	Issuer Consolidated Income Statement	Unaudited Six months ended 30 June 2012 £m	Unaudited Six months ended 30 June 2011 £m	Audited Six months ended 31 December 2012 £m	Audited Six months ended 31 December 2011 £m
		Revenue	316.0	326.7	651.7	649.5
		Impairment	<u>(98.3)</u>	<u>(98.5)</u>	<u>(176.2)</u>	<u>(167.7)</u>
		Revenue less Impairment	<u>217.7</u>	<u>228.2</u>	<u>475.5</u>	<u>481.8</u>
		Finance costs	(20.4)	(21.8)	(41.6)	(42.9)
		Other operating costs	(48.6)	(55.5)	(100.3)	(97.1)
		Administrative expenses	<u>(122.9)</u>	<u>(119.9)</u>	<u>(238.5)</u>	<u>(241.3)</u>
		Total costs	<u>(191.9)</u>	<u>(197.2)</u>	<u>(380.4)</u>	<u>(381.3)</u>
		Profit before taxation	25.8	31.0	90.3	100.5
		Profit before taxation, exceptional items and fair value adjustments	31.4	35.7	95.1	100.5
		Exceptional items	(4.8)	-	(4.8)	-
		Fair value adjustments	(0.8)	(4.7)	-	-
		Profit before taxation	25.8	31.0	90.3	100.5

		Tax (expense)/income - (UK)	-	-	4.4	0.8
		- Overseas	(7.2)	(8.7)	(20.6)	(24.8)
		Total tax expense	<u>(7.2)</u>	<u>(8.7)</u>	<u>(16.2)</u>	<u>(24.0)</u>
		Profit after taxation attributable to owners of the parent	<u>18.6</u>	<u>22.3</u>	<u>74.1</u>	<u>76.5</u>
		Consolidated Balance Sheet				
		Consolidated Balance Sheet	Unaudited 30 June 2012 £m	Unaudited 30 June 2011 £m	Audited 31 December 2012 £m	Audited 31 December 2011 £m
		Assets				
		Non-current assets				
		Intangible assets	3.1	4.5	3.2	3.6
		Property, plant and equipment	29.0	35.6	28.3	30.6
		Deferred tax assets	<u>47.7</u>	<u>50.3</u>	<u>57.1</u>	<u>50.1</u>
			<u>79.8</u>	<u>90.4</u>	<u>88.6</u>	<u>84.3</u>
		Current assets				
		Amounts receivable from customers				
		- due within one year	552.1	587.9	627.2	555.3
		- due in more than one year	<u>12.3</u>	<u>9.3</u>	<u>23.1</u>	<u>5.1</u>
			<u>564.4</u>	<u>597.2</u>	<u>650.3</u>	<u>560.4</u>
		Derivative financial instruments	-	-	-	10.0
		Cash and cash equivalents	19.5	26.1	24.2	17.9
		Other receivables	19.4	25.8	15.4	19.1
		Current tax assets	—	—	<u>2.0</u>	—
			<u>603.3</u>	<u>649.1</u>	<u>691.9</u>	<u>607.4</u>
		Total assets	<u>683.1</u>	<u>739.5</u>	<u>780.5</u>	<u>691.7</u>

		Liabilities				
		Current liabilities				
		Borrowings	(0.6)	(20.2)	(16.4)	(6.4)
		Derivative financial instruments	(3.4)	(11.2)	(1.4)	(0.3)
		Trade and other payables	(77.9)	(81.8)	(68.2)	(57.4)
		Current tax liabilities	(19.7)	(22.2)	(21.1)	(25.8)
			(101.6)	(135.4)	(107.1)	(89.9)
		Non-current liabilities				
		Retirement benefit obligation	(1.9)	(1.4)	(3.2)	(4.0)
		Borrowings	(245.7)	(267.2)	(294.4)	(270.1)
			(247.6)	(268.6)	(297.6)	(274.1)
		Total liabilities	(349.2)	(404.0)	(404.7)	(364.0)
		Net assets	333.9	335.5	375.8	327.7
		Equity attributable to owners of the parent				
		Called-up share capital	25.7	25.7	24.9	25.7
		Other reserves	(32.5)	21.4	(12.8)	(28.0)
		Retained earnings	340.7	288.4	363.7	330.0
		Total equity	333.9	335.5	375.8	327.7
			=====	=====	=====	=====
		Consolidated statement of cash flows				
			Unaudited Six months ended 30 June 2012 £m	Unaudited Six months ended 30 June 2011 £m	Audited Year ended 31 December 2011 £m	Audited Year ended 31 December 2011 £m
		Net cash generated from operating activities	42.3	36.2	29.2	11.9
		Net cash used in investing activities	(3.3)	(4.3)	(8.4)	(11.6)
		Net cash used in financing activities	(37.2)	(30.2)	(14.9)	(3.9)
		Net increase/(decrease) in cash and cash equivalents	1.8	1.7	5.9	(3.6)

		Cash and cash equivalents at the start of the period	17.9	23.5	17.9	23.5
		Exchange (losses)/gains on cash and cash equivalents	(0.2)	0.9	0.4	(2.0)
		Cash and cash equivalents at the end of the period	19.5 =====	26.1 =====	24.2 =====	17.9 =====
		Since 31 December 2012, 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. Since 31 December 2012, the last day of the financial period in respect of which the most recent published consolidated financial statements for the Issuer have been prepared there has been no significant change in the financial or trading position 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 that Element, the Issuer is, accordingly, dependent upon those members of the Group.				
B.15	Issuer Principal Activities	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 £50 to approximately £1,000. 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. Loans are short-term and generally range from six months to two years, with the average loan term during 2011 being 49 weeks. 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.				
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 of its Debt Securities at the Request of or in Co-operation with the Issuer:	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. 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. The Notes to be issued have been rated: Fitch Ratings Limited: BB+
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 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:	IPF Holdings Limited has not identified any trends affecting IPF Holdings Limited. The first half of 2012 has seen a backdrop of low but relatively stable consumer confidence and modest economic growth in the Group's European markets, against which backdrop the Group has performed well. The implementation of the Consumer Credit Directive continues to have an impact through the imposition of ESRs.
B.19/B.5	Group Position:	IPF Holdings Limited is a wholly owned subsidiary of the Issuer and parent company to IPF Financial Services Limited and International Personal Finance Investments Limited.
B.19/B9	Profit Forecasts:	No profit forecast or estimate is made in relation to IPF Holidays Limited and the audit reports thereon are without qualification.
B.19/B10	Description of any	Not applicable. The audit reports on IPF Holdings Limited's

	Qualifications in the Audit Report on the Historical Financial Information:	historical financial information are not qualified.				
B.19/B.12	Key Historical Financial Information:	Selected Financial Information of IPF Holdings Limited The financial summary set out below has been extracted without material adjustment from the audited historical financial information of IPF Holdings Limited for the financial years ended 31 December 2011 and 31 December 2010 and should be read together with such audited historical financial information. The audited historical financial information of IPF Holdings Limited for the financial years ended 31 December 2011 and 2010 is set out in this Prospectus.				
		Profit and Loss Account	Unaudited Six months ended 30 June 2012 (£'000)	Unaudited Six months ended 30 June 2011 (£'000)	Audited Year ended 31 Dec 2011 (£'000)	Audited Year ended 31 Dec 2010 (£'000)
		Profit/(loss) on ordinary activities before taxation.....	(306)	12,916	12,260	31,953
		Tax credit on profit on ordinary activities.....	77	212	413	417
		Profit/(loss) on ordinary activities after taxation.....	(229)	13,128	12,673	32,370
		Balance Sheet	Unaudited Six months ended 30 June 2012 (£'000)	Unaudited Six months ended 30 June 2011 (£'000)	Audited Year ended 31 Dec 2011 (£'000)	Audited Year ended 31 Dec 2010 (£'000)
			59,935	59,889	59,889	46,617
			92,591	93,276	92,821	80,148
		Cash Flow Statement	Unaudited Six months ended 30 June 2012 (£'000)	Unaudited Six months ended 30 June 2011 (£'000)	Audited Year ended 31 Dec 2011 (£'000)	Audited Year ended 31 Dec 2010 (£'000)
		Increase/(Decrease) in cash in year	14,395	18,838	(644)	(5,626)

		Since 31 December 2011, the last day of the financial period in respect of which the most recent published audited financial statements of IPF Holdings Limited have been prepared, there has been no material adverse change in the prospects of IPF Holdings Limited. Since 30 June 2012, the last day of the financial period in respect of which the most recent published unaudited financial statements of IPF Holdings Limited have been prepared, there has been no significant change in the financial or trading position of IPF Holdings Limited.
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	International Personal Finance Investments Limited has not identified any trends affecting International Personal Finance

	its Industry:	Investments Limited. The first half of 2012 has been a backdrop of low but relatively stable consumer confidence and modest economic growth in the Group's European markets, against which backdrop the Group has performed well. The implementation of the Consumer Credit Directive continues to have an impact through the imposition of ESRs.				
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 made without qualification.				
B.19/B.10	Description of any Qualifications in the Audit Report on the Historical Financial Information:	Not applicable. The audit reports on IPF Holdings Limited's historical financial information are not qualified.				
B.19/B.12	Key Historical Financial Information:	Selected Financial Information of International Personal Finance Investments Limited The financial summary set out below has been extracted without material adjustment from the audited historical financial information of International Personal Finance Investments Limited for the financial years ended 31 December 2011 and 31 December 2010 and should be read together with such audited historical financial information. The audited historical information of International Personal Finance Investments Limited for the financial years ended 31 December 2011 and 2010 is set out in this Prospectus.				
		Profit and Loss Account	Unaudited Six months ended 30 June 2012 (£'000)	Unaudited Six months ended 30 June 2011 (£'000)	Audited Year ended 31 Dec 2011 (£'000)	Audited Year ended 31 Dec 2010 (£'000)
		Profit on ordinary activities before taxation.....	25,620	18,903	44,897	15,226
		Tax (charge)/credit on profit on ordinary activities.....	(105)	290	(133)	1,175
		Profit on ordinary activities after	25,515	19,193	44,764	16,401

		taxation.....				
		Balance Sheet	Unaudited Six months ended 30 June 2012 (£'000)	Unaudited Six months ended 30 June 2011 (£'000)	Audited Year ended 31 Dec 2011 (£'000)	Audited Year ended 31 Dec 2010 (£'000)
		Net Current Assets...	77,561	53,795	65,641	35,434
		Total shareholder's funds.....	227,314	176,228	201,799	157,035
		Cash Flow Statement	Unaudited Six months ended 30 June 2012 (£'000)	Unaudited Six months ended 30 June 2011 (£'000)	Audited Year ended 31 Dec 2011 (£'000)	Audited Year ended 31 Dec 2010 (£'000)
		Increase/(Decrease) in cash in year.....	-	1	-	(6)
		Since 31 December 2011, the last day of the financial period in respect of which the most recent published audited financial statements of International Personal Finance Investments Limited have been prepared, there has been no material adverse change in the prospects of International Personal Finance Investments Limited. Since 30 June 2012, the last day of the financial period in respect of which the most recent published unaudited financial statements of International Personal Finance Investments Limited have been prepared, there has been no significant change in the financial or trading position of International Personal Finance Investments Limited.				
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 the Group's operating subsidiaries.				

B.19/B.16	Control of the Guarantor:	International Personal Finance Investments Limited is owned and controlled by IPF Holdings Limited.
B.19/B.17	Credit Ratings:	International Personal Finance Investments Limited is not independently rated. The Programme has been rated BB+ by Fitch Ratings Ltd.
B.19/B.18	Guarantee:	The Guarantors have, on a joint and several basis, unconditionally and irrevocably guaranteed the due payment of all sums expressed to be payable by the Issuer under the Trust Deed, the Notes and Coupons. Their obligations in that regard are contained in the Trust Deed.
B.19/B.1	Legal and commercial name:	IPF International Limited
B.19/B.2	Domicile, Legal Form, Country of Incorporation and Legislation under which the Guarantor Operates:	IPF International Limited is a private limited company incorporated and registered in England and Wales on 14 March 1963 under the Companies Act 1948 as a company limited by shares with registered number 00753518.
B.19/B.4b	Known Trends Affecting the Guarantor and its Industry:	IPF International Limited has not identified any trends affecting IPF International Limited. The first half of 2012 has seen a backdrop of low but relatively stable consumer confidence and modest economic growth in the Group's European markets, against which backdrop the Group has performed well. The implementation of the Consumer Credit Directive continues to have an impact through the imposition of ESRs.
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:	Not applicable. The audit reports on IPF International Limited's historical financial information are not qualified.

B.19/B.12	Key Historical Financial Information:	Profit and Loss Account	Unaudited Six months ended 30 June 2012 (£'000)	Unaudited Six months ended 30 June 2011 (£'000)	Audited Year ended 31 Dec 2011 (£'000)	Audited Year ended 31 Dec 2010 (£'000)
		Operating (Loss)/Profit on ordinary activities before taxation.....	663	2,796	(2,765)	1,907
		Tax credit/charge on (loss)/profit on ordinary activities.....	(166)	(755)	693	318
		(Loss)/Profit on ordinary activities after taxation.....	497	2,041	(2,072)	2,225
		Balance Sheet	Unaudited Six months ended 30 June 2012 (£'000)	Unaudited Six months ended 30 June 2011 (£'000)	Audited Year ended 31 Dec 2011 (£'000)	Audited Year ended 31 Dec 2010 (£'000)
		Net current liabilities.....	(30,670)	(26,021)	(30,139)	(27,500)
		Total shareholder's funds.....	(15,534)	(12,096)	(16,050)	(14,157)
		Cash Flow Statement	Unaudited Six months ended 30 June 2012 (£'000)	Unaudited Six months ended 30 June 2011 (£'000)	Audited Year ended 31 Dec 2011 (£'000)	Audited Year ended 31 Dec 2010 (£'000)
		Increase/(Decrease) in cash in year.....	-	4	(4)	(13)

		Since 31 December 2011, the last day of the financial period in respect of which the most recent published audited financial statements of IPF International Limited have been prepared, there has been no material adverse change in the prospects of IPF International Limited. Since 30 June 2012, the last day of the financial period in respect of which the most recent published unaudited financial statements of IPF International Limited have been prepared, there has been no significant change in the financial or trading position of IPF International Limited.
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:	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”. Type of Note: Fixed Rate Note Series Number: 6 Tranche Number: 1 Aggregate Nominal Amount: The Aggregate Nominal Amount 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 announcement to be published shortly after the expiration of the Offer Period. ISIN: XS0919406800 Common Code: 091940680

C.2	Currency:	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. 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. The Issuer is Category 2 for the purposes of Regulation S under the Securities Act, as amended. The notes 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. 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 Notes may be issued at their nominal amount or at a discount or premium to their nominal amount. 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.

		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 (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. 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. 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. 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), 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. 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. Meetings of Noteholders
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		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. Governing law English law.
C.9	Items in addition to those in C8:	In addition to the items listed in Element C.8: 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. Maturity date: 8 May 2020 Final redemption The Final Redemption Amount of the Note is GBP 100 per Calculation Amount. 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 or, if the relevant Final Terms so specify, at the option of the Issuer. Interest Periods and Interest Rates The length of the interest periods for the Notes and the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series. Notes may have a maximum interest rate, a minimum interest rate, or both. The use of interest accrual periods permits the Notes to bear interest at different rates in the same interest period. All such information will be set out in the relevant Final Terms. Fixed Rate Notes Fixed interest will be payable in arrear on the date or dates in each year specified in the relevant Final Terms. Rate of Interest: 6.125 per cent. per annum payable semi-

		annually in arrear on each Interest Payment Date Interest Payment Date(s): 8 May and 8 November in each year from and including 8 November 2013, up to and including the Maturity Date Fixed Coupon Amount(s): GBP 3.0625 per Calculation Amount Indication of yield: 6.125 per cent. Floating Rate Notes Floating Rate Notes will bear interest determined separately for each Series by reference to LIBOR, LIBID, LIMEAN, WIBOR, PRIBOR, ROBOR, BUBOR, TIIE or EURIBOR as adjusted for any applicable margin. Interest periods will be specified in the relevant Final Terms. Floating Rate Notes are not being issued pursuant to these Final Terms. Zero Coupon Notes Zero Coupon Notes may be issued at their nominal amount or at a discount to it and will not bear interest. Zero Coupon Notes are not being issued pursuant to these Final Terms. Trustee The Law Debenture Trust Corporation p.l.c.
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:	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. As specified in the relevant Final Terms, a Series of Notes may be unlisted. 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 8 May 2013.
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 application will be 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:	• 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. This is a particular risk for the Group as the countries in which the Group currently operates are emerging economies and so are likely to be subject to greater volatility. 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 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. This is a particular concern for the Group as total charges for the Group's loans are higher than for loans provided by mainstream banks, which can bring calls for statutory caps. Any such change 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, if any such actions are upheld by the relevant courts, compel a change in the Group's business model. • An increase in competition in any of the Group's markets could lead to a reduction in market share or an increase in the cost of customer acquisition and retention. • 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). This is a particular risk for the Group as the business model is dependent upon these operational counterparties. 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 could be challenges to the tax treatment of arrangements amongst 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 is 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. - 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 a single product (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 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. - 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. This is a particular risk for the Group as the success of the Group's business is dependent on the Group's brands and reputation. 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:	- 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. Notes subject to optional redemption by the Issuer: - 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 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. Notes issued at a substantial discount or premium: 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. 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.
Section E – Offer:		
E.2b	Reasons for Offer and Use of Proceeds:	The net proceeds from the issue of each Tranche of Notes will be applied by the Group for general corporate purposes unless otherwise specified below with respect to a specific Issue of Notes. 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: Description of the application process: The issue of the Notes is subject to certain conditions precedent (including (i) the issue of the Notes, (ii) the execution of the transactional documents by the parties thereto, (iii) 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, (iv) the delivery of certificates to the Lead Manager stating that the representations and warranties of the Issuer and the Guarantor under the subscription agreement between the Issuer, the Guarantors and the Lead Manager to be dated on or around 2 May 2013 (the “Subscription Agreement”) are true, accurate and correct and that they have performed all of their respective obligations thereunder, (v) the delivery of legal opinions and auditor comfort letters satisfactory to the Lead Manager, (vi) no downgrading of the Issuer having

		occurred, and (vii) 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. • Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: 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 30 April 2013. • Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of
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		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: 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. The Issuer estimates that the expenses charged by any Authorised Offerors known to it at the date hereof in connection with the sale of Notes to an Investor will be on average 1.85 per cent. of the aggregate principal amount of the Notes sold to such Investor. • 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 Limited 88 Wood Street London EC2V 7QR (the "Lead Manager") Brown Shipley & Co Limited Founders Court Lothbury London EC2R 7HE Collins Stewart Wealth Management Limited 88 Wood Street London EC2V 7QR Interactive Investor Trading Limited Standon House 21 Mansell Street London E1 8AA
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		Killik & Co LLP 46 Grosvenor Street London W1K 3HN Redmayne Bentley LLP 9 Bond Court Leeds LS1 2JZ Talos Securities Limited Boatman's House 2 Selsdon Way London E14 9LA (together, the “Initial Authorised Offerors”)
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.
E.7	Expenses Charged to the Investor by the Issuer as Offeror:	Expenses to be charged to the investor by the Issuer/Offeror: The Lead Manager will receive a combined management and selling fee of 1 per cent. of the Aggregate Nominal Amount. From this fee, 0.5 per cent. of the Aggregate Nominal Amount of the Notes allotted to (and paid for by) each Initial Authorised Offeror will be paid to such Initial Authorised Offeror. The Notes will not be underwritten by the Lead Manager or by any other person.