

Final Terms dated 19 November 2013

International Personal Finance plc
Issue of CZK 250,000,000 Fixed Rate Notes due 2018

Guaranteed by IPF Holdings Limited, International Personal Finance Investments Limited and IPF International Limited
under the EUR 1,000,000,000 Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Prospectus dated 7 December 2012 and the supplements to it dated 3 April 2013 and 19 September 2013 which together constitute a base prospectus (the “**Prospectus**”) for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the “**Prospectus Directive**”). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Prospectus. Full information on the Issuer, the Guarantors and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus. The Prospectus has been published on <http://www.londonstockexchange.com/news/market-news/rns/rns.htm> website.

1	(i)	Issuer:	International Personal Finance plc
	(ii)	Guarantor:	IPF Holdings Limited, International Personal Finance Investments Limited and IPF International Limited
2	(i)	Series Number:	7
	(ii)	Tranche Number:	1
	(iii)	Date on which the Notes become fungible:	Not Applicable
3		Specified Currency or Currencies:	Czech Koruna (“ CZK ”)
4		Aggregate Nominal Amount of Notes:	CZK 250,000,000
	(i)	Series:	CZK 250,000,000
	(ii)	Tranche:	CZK 250,000,000
5		Issue Price:	96.84 per cent. of the Aggregate Nominal Amount
6	(i)	Specified Denominations:	CZK 3,000,000 and integral multiples of CZK 100,000 in excess thereof up to and including CZK 5,900,000. No Notes in definitive form will be issued with a denomination above CZK 5,900,000.
	(ii)	Calculation Amount:	CZK 100,000
7	(i)	Issue Date:	21 November 2013
	(ii)	Interest Commencement Date:	Issue Date
8		Maturity Date:	21 November 2018
9		Interest Basis:	5.25 per cent. Fixed Rate

10	Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount.
11	Change of Interest Basis:	Not Applicable
12	Put/Call Options:	Not Applicable
13	Date of Executive Committee approval for issuance of Notes and Board Approval of Guarantee respectively obtained:	15 November 2013

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	5.25 per cent. per annum payable in arrear on each Interest Payment Date
	(ii) Interest Payment Date(s):	21 November in each year
	(iii) Fixed Coupon Amount(s):	CZK 5,250 per Calculation Amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	Actual/Actual-ICMA
	(vi) Determination Dates:	21 November in each year
15	Floating Rate Note Provisions	Not Applicable
16	Zero Coupon Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

17	Call Option	Not Applicable
18	Put Option	Not Applicable
19	Final Redemption Amount of each Note:	CZK 100,000 per Calculation Amount
20	Early Redemption Amount:	
	Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption:	CZK 100,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

21	Form of Notes:	Bearer Notes: Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note
22	Name and address of Registrar:	Not Applicable

- 23 New Global Note: No
- 24 Financial Centre(s): TARGET, Prague
- 25 Talons for future Coupons or
attached to Definitive Notes (and
dates on which such Talons mature): No

The Issuer

By: 
Duly authorised

The Guarantors

Signed on behalf of **IPF Holdings Limited**

By: 
Duly authorised

Signed on behalf of **International Personal Finance Investments Limited**

By: 
Duly authorised

Signed on behalf of **IPF International Limited**

By: 
Duly authorised

PART B – OTHER INFORMATION

1 LISTING

- | | | |
|------|---|--|
| (i) | Admission to trading: | Application will be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the London Stock Exchange's regulated market with effect from 21 November 2013. |
| (ii) | Estimate of total expenses related to admission to trading: | GBP 300 |

2 RATINGS

- | | |
|----------|--|
| Ratings: | The Notes to be issued will not be separately rated. |
|----------|--|

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

Save as discussed in "Subscription and Sale", so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

4 Fixed Rate Notes only – YIELD

- | | |
|----------------------|---|
| Indication of yield: | 6.00 per cent. |
| | 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. |

5 OPERATIONAL INFORMATION

- | | |
|--|----------------|
| ISIN Code: | XS0996458732 |
| Common Code: | 099645873 |
| Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s): | Not Applicable |
| Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |
| Names and addresses of Calculation Agent(s) (if not Citibank, N.A. London Branch): | Not Applicable |

6 DISTRIBUTION

- | | |
|--------------------------|---------------------------------------|
| US Selling Restrictions: | Reg. S Compliance Category 2; TEFRA D |
|--------------------------|---------------------------------------|

ANNEX
Issue of CZK 250,000,000 Fixed Rate Notes due 2018
SPECIFIC SUMMARY

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		Not Applicable; the Notes may be offered only in circumstances in which an exemption from the obligation under the Prospectus Directive to publish a prospectus applies in respect of such offer.

Section B – Issuer:		
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 13 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 "CCD")). The CCD was adopted by the European Council in May 2008 and has 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 the Czech Republic/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 2008-2009, the Group's business model has proven to be robust. The Group adopted strategies to manage the business during the 2008-2009 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 <table><thead><tr><th></th><th>Unaudited Six months ended 30 June 2013 £M</th><th>Unaudited Six months ended 30 June 2012 £M</th><th>Audited Year ended 31 December 2012 £M</th><th>Audited Year ended 31 December 2011 £M</th></tr></thead><tbody><tr><td>Revenue</td><td>360.3</td><td>316.0</td><td>651.7</td><td>649.5</td></tr><tr><td>Impairment</td><td>(108.4)</td><td>(98.3)</td><td>(176.2)</td><td>(167.7)</td></tr><tr><td>Revenue less impairment</td><td>251.9</td><td>217.7</td><td>475.5</td><td>481.8</td></tr></tbody></table> Consolidated Income Statement (continued) <table><thead><tr><th></th><th>Unaudited 30 June 2013 £M</th><th>Unaudited 30 June 2012 £M</th><th>Audited 31 December 2012 £M</th><th>Audited 31 December 2011 £M</th></tr></thead><tbody><tr><td>Finance costs</td><td>(23.7)</td><td>(20.4)</td><td>(41.6)</td><td>(42.9)</td></tr><tr><td>Other operating costs</td><td>(55.1)</td><td>(48.6)</td><td>(100.3)</td><td>(97.1)</td></tr><tr><td>Administrative expenses</td><td>(130.8)</td><td>(117.3)</td><td>(238.5)</td><td>(241.3)</td></tr><tr><td>Total costs</td><td>(209.6)</td><td>(186.3)</td><td>(380.4)</td><td>(381.3)</td></tr></tbody></table> Profit before taxation, exceptional items and fair value adjustments <table><tbody><tr><td></td><td>42.3</td><td>31.4</td><td>95.1</td><td>100.5</td></tr></tbody></table> Exceptional items Fair value adjustments <table><tbody><tr><td></td><td>(12.4)</td><td>(4.8)</td><td>(4.8)</td><td>-</td></tr><tr><td></td><td>-</td><td>(0.8)</td><td>-</td><td>-</td></tr></tbody></table> Profit before taxation <table><tbody><tr><td></td><td>54.7</td><td>25.8</td><td>90.3</td><td>100.5</td></tr></tbody></table> Tax (expense)/income <table><tbody><tr><td>- UK</td><td>-</td><td>-</td><td>4.4</td><td>0.8</td></tr><tr><td>- Overseas</td><td>(14.8)</td><td>(7.2)</td><td>(20.6)</td><td>(24.8)</td></tr><tr><td>Total tax expense</td><td>(14.8)</td><td>(7.2)</td><td>(16.2)</td><td>(24.0)</td></tr></tbody></table> Profit after taxation attributable to owners of the parent <table><tbody><tr><td></td><td>39.9</td><td>18.6</td><td>74.1</td><td>76.5</td></tr></tbody></table> Consolidated Balance Sheet <table><thead><tr><th></th><th>Unaudited 30 June 2013 £M</th><th>Unaudited 30 June 2012 £M</th><th>Audited 31 December 2012 £M</th><th>Audited 31 December 2011 £M</th></tr></thead></table>					Unaudited Six months ended 30 June 2013 £M	Unaudited Six months ended 30 June 2012 £M	Audited Year ended 31 December 2012 £M	Audited Year ended 31 December 2011 £M	Revenue	360.3	316.0	651.7	649.5	Impairment	(108.4)	(98.3)	(176.2)	(167.7)	Revenue less impairment	251.9	217.7	475.5	481.8		Unaudited 30 June 2013 £M	Unaudited 30 June 2012 £M	Audited 31 December 2012 £M	Audited 31 December 2011 £M	Finance costs	(23.7)	(20.4)	(41.6)	(42.9)	Other operating costs	(55.1)	(48.6)	(100.3)	(97.1)	Administrative expenses	(130.8)	(117.3)	(238.5)	(241.3)	Total costs	(209.6)	(186.3)	(380.4)	(381.3)		42.3	31.4	95.1	100.5		(12.4)	(4.8)	(4.8)	-		-	(0.8)	-	-		54.7	25.8	90.3	100.5	- UK	-	-	4.4	0.8	- Overseas	(14.8)	(7.2)	(20.6)	(24.8)	Total tax expense	(14.8)	(7.2)	(16.2)	(24.0)		39.9	18.6	74.1	76.5		Unaudited 30 June 2013 £M	Unaudited 30 June 2012 £M	Audited 31 December 2012 £M	Audited 31 December 2011 £M
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		Assets				
		Non-current assets				
		Intangible assets	2.6	3.1	3.2	3.6
		Property, plant and equipment	25.4	29.0	28.3	30.6
		Deferred tax assets	<u>57.3</u>	<u>47.7</u>	<u>57.1</u>	<u>50.1</u>
			<u>85.3</u>	<u>79.8</u>	<u>88.6</u>	<u>84.3</u>
		Current assets				
		Amounts receivable from customers				
		- due within one year	640.6	552.1	627.2	555.3
		- due in more than one year	<u>46.2</u>	<u>12.3</u>	<u>23.1</u>	<u>5.1</u>
			<u>686.8</u>	<u>564.4</u>	<u>650.3</u>	<u>560.4</u>
		Derivative financial instruments	1.9	-	-	10.0
		Cash and cash equivalents	63.1	19.5	24.2	17.9
		Other receivables	22.8	19.4	15.4	19.1
		Current tax assets	—	—	2.0	—
			<u>774.6</u>	<u>603.3</u>	<u>691.9</u>	<u>607.4</u>
		Total assets	<u>859.9</u>	<u>683.1</u>	<u>780.5</u>	<u>691.7</u>
		Consolidated Balance Sheet (continued)				
		Unaudited	Unaudited	Audited	Audited	
		30 June	30 June	31 December	31 December	
		2013	2012	2012	2011	
		£M	£M	£M	£M	
		Liabilities				
		Current liabilities				
		Borrowings	(10.6)	(0.6)	(16.4)	(6.4)
		Derivative financial instruments	(1.5)	(3.4)	(1.4)	(0.3)
		Trade and other payables	(104.1)	(77.9)	(68.2)	(57.4)
		Current tax liabilities	<u>(14.7)</u>	<u>(19.7)</u>	<u>(21.1)</u>	<u>(25.8)</u>
			<u>(130.9)</u>	<u>(101.6)</u>	<u>(107.1)</u>	<u>(89.9)</u>
		Non-current liabilities				
		Retirement benefit obligation	(1.2)	(1.9)	(3.2)	(4.0)
		Borrowings	<u>(323.4)</u>	<u>(245.7)</u>	<u>(294.4)</u>	<u>(270.1)</u>
			<u>(324.6)</u>	<u>(247.6)</u>	<u>(297.6)</u>	<u>(274.1)</u>
		Total liabilities	<u>(455.5)</u>	<u>(349.2)</u>	<u>(404.7)</u>	<u>(364.0)</u>
		Net assets	<u>404.4</u>	<u>333.9</u>	<u>375.8</u>	<u>327.7</u>
		Equity attributable to owners of the parent				
		Called-up share capital	24.9	25.7	24.9	25.7
		Other reserves	(16.4)	(32.5)	(12.8)	(28.0)
		Retained earnings	<u>395.9</u>	<u>340.7</u>	<u>363.7</u>	<u>330.0</u>
		Total equity	404.4	333.9	375.8	327.7
		Consolidated statement of cash flows				
		Unaudited	Unaudited	Audited	Audited	
		Six months	Six months	Year	Year	
		ended	ended	ended	ended	
		30 June	30 June	31 December	31 December	
		2013	2012	2012	2011	
		£M	£M	£M	£M	

		Net cash generated from operating activities <u>30.2</u> <u>42.3</u> <u>29.2</u> <u>11.9</u> Net cash used in investing activities <u>(5.3)</u> <u>(3.3)</u> <u>(8.4)</u> <u>(11.6)</u> Net cash used in financing activities <u>13.8</u> <u>(37.2)</u> <u>(14.9)</u> <u>(3.9)</u> Net increase/(decrease) in cash and cash equivalents 38.7 1.8 5.9 (3.6) Cash and cash equivalents at the start of the period 24.2 17.9 17.9 23.5 Exchange (losses)/gains on cash and cash equivalents <u>(0.2)</u> <u>(0.2)</u> <u>0.4</u> <u>(2.0)</u> Cash and cash equivalents at the end of the period 63.1 19.5 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 30 June 2013, the last day of the financial period in respect of which the most recent published unaudited 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 or 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 are not rated.
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/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:	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 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. <table><tr><td>Profit and Loss Account</td><td>Unaudited Six months ended 30 June 2012 (£'000)</td><td>Unaudited Six months ended 30 June 2011 (£'000)</td><td>Audited Year ended 31 Dec 2011 (£'000)</td><td>Audited Year ended 31 Dec 2010 (£'000)</td></tr><tr><td>Profit/(loss) on ordinary activities before taxation</td><td>(306)</td><td>12,916</td><td>12,260</td><td>31,953</td></tr><tr><td>Tax credit on profit on ordinary activities</td><td>77</td><td>212</td><td>413</td><td>417</td></tr><tr><td>Profit/(loss) on ordinary activities after taxation</td><td>(229)</td><td>13,128</td><td>12,673</td><td>32,370</td></tr></table> <table><tr><td>Balance Sheet</td><td>Unaudited Six months ended 30 June 2012 (£'000)</td><td>Unaudited Six months ended 30 June 2011 (£'000)</td><td>Audited Year ended 31 Dec 2011 (£'000)</td><td>Audited Year ended 31 Dec 2010 (£'000)</td></tr><tr><td>Net Current Assets</td><td>59,935</td><td>59,889</td><td>59,889</td><td>46,617</td></tr><tr><td>Total shareholder's funds</td><td>92,591</td><td>93,276</td><td>92,821</td><td>80,148</td></tr></table> <table><tr><td>Cash Flow Statement</td><td>Unaudited Six months ended 30 June 2012 (£'000)</td><td>Unaudited Six months ended 30 June 2011 (£'000)</td><td>Audited Year ended 31 Dec 2011 (£'000)</td><td>Audited Year ended 31 Dec 2010 (£'000)</td></tr><tr><td>Increase/(Decrease) in cash in year</td><td>14,395</td><td>18,838</td><td>(644)</td><td>(5,626)</td></tr></table> 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.	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)	Net Current Assets	59,935	59,889	59,889	46,617	Total shareholder's funds	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)
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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:	International Personal Finance Investments Limited has not identified any trends affecting International Personal Finance 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 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.

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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.																																													
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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: 7 Tranche Number: 1 Aggregate Nominal Amount: CZK 250,000,000 ISIN: XS0996458732 Common Code: 099645873	
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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 CZK.
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 will be issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(D) (the “D Rules”) unless (i) the relevant Final Terms states that Notes are issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(C) (the “C Rules”) or (ii) the Notes are issued other than in compliance with the D Rules or the C Rules but in circumstances in which the Notes will not constitute “registration required obligations” under the United States Tax Equity and Fiscal Responsibility Act of 1982 (“TEFRA”), which circumstances will be referred to in the relevant Final Terms as a transaction to which TEFRA is not applicable. Regulation S Compliance Category 2; TEFRA D
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. 96.84 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 Note holders 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 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: 21 November 2018 Final redemption The Final Redemption Amount of the Note is CZK 100,000 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: 5.25 per cent. per annum payable annually in arrear on each Interest Payment Date Interest Payment Date(s): 21 November in each year Fixed Coupon Amount: CZK 5,250 per Calculation Amount Indication of yield: 6.00 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.
C.21	Indication of the Market where the Securities will be Traded and for which Prospectus has been Published	This Prospectus is to be published in the United Kingdom and application has been made to admit the Notes to trading on the London Stock Exchange plc's Regulated Market.
Section D – Risks:		
D.2	Key Information on the Key Risks Specific to the Issuer:	- 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.
E.3	A Description of the Terms and Conditions of the Offer:	Offer Price: Issue Price Conditions to which the offer is subject: Not Applicable Description of the application process: Not Applicable Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: Not Applicable Details of the minimum and/or maximum amount of application: Not Applicable Details of the method and time limits for paying up and delivering the Notes: Not Applicable Manner in and date on which results of the offer are to be made public: Not Applicable Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: Not Applicable Whether tranche(s) have been reserved for certain countries: Not Applicable Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: Not Applicable Amount of any expenses and taxes specifically charged to the subscriber or purchaser: Not Applicable Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place: None
E.4	A Description of any Interest that is Material to the Issue/Offer, Including Conflicting Interests:	Not applicable. There is no such material interest or conflicting interest.
E.7	Expenses Charged to the Investor by the Issuer as Offeror:	Not applicable; there are no expenses charged to the investor by the Issuer/offeror.