

FINAL TERMS

11 March 2013

PROVIDENT FINANCIAL PLC

Issue of GBP 6.00 per cent. Notes due 27 September 2021

**Guaranteed by Provident Financial Management Services Limited, Provident Personal Credit Limited,
Greenwood Personal Credit Limited and Provident Investments plc
under the £2,000,000,000**

Euro Medium Term Note Programme

Any person making or intending to make an offer of the Notes may only do so:

- (i) in the Public Offer Jurisdiction mentioned in Paragraph 7(vi) of PART B below, provided such person is of a kind specified in that paragraph and that offer is made during the Offer Period specified in Paragraph 8 of Part B; or
- (ii) otherwise in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or to supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

The expression **Prospectus Directive** means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State) and includes any relevant implementing measure in the Relevant Member State and the expression **2010 PD Amending Directive** means Directive 2010/73/EU.

PART A — CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Offering Circular dated 7 March 2013 which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the **Prospectus Directive**). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Offering Circular. Full information on the Issuer, the Guarantors and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Offering Circular. A summary of the Notes (which comprises the summary in the Offering Circular as amended to reflect the provisions of these Final Terms) is annexed to these Final Terms. The Offering Circular is published on www.providentfinancial.com/retailbond.

- | | | | |
|----|-----|--|--|
| 1. | (a) | Issuer: | Provident Financial plc |
| | (b) | Guarantors: | Provident Financial Management Services Limited
Provident Personal Credit Limited
Greenwood Personal Credit Limited
Provident Investments plc |
| 2. | (a) | Series Number: | 5 |
| | (b) | Tranche Number: | 1 |
| | (c) | Date on which the Notes will be consolidated and form a single Series: | Not Applicable |
| 3. | | Specified Currency or Currencies: | Pounds Sterling (GBP) |
| 4. | | Aggregate Nominal Amount: | |

- (a) Series: The aggregate nominal amount of the Notes to be issued (the **Aggregate Nominal Amount**) will depend partly on the amount of Notes for which indicative offers to subscribe are received during the Offer Period (as defined in paragraph 8 in Part B below) and will be specified in the final terms confirmation announcement (the **Final Terms Confirmation Announcement**) to be published shortly after expiration of the Offer Period.
- (b) Tranche: As set out in 4(a) above
5. Issue Price: 100 per cent. of the Aggregate Nominal Amount
6. (a) Specified Denominations: GBP100
- (b) Calculation Amount: GBP100
7. (a) Issue Date: 27 March 2013
- (b) Interest Commencement Date: Issue Date
8. Maturity Date: 27 September 2021
9. Interest Basis: 6.00 per cent. Fixed Rate
(see paragraph 14 below)
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. (a) Status of the Notes: Senior
- (b) Status of the Guarantees: Senior
- (c) Date Board approval for issuance of Notes and Guarantees obtained: 25 February 2013

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. Fixed Rate Note Provisions: Applicable
- (a) Rate(s) of Interest: 6.00 per cent. per annum payable semi-annually in arrear on each Interest Payment Date
- (b) Interest Payment Date(s): 27 March and 27 September in each year, from and including 27 September 2013, up to and including the Maturity Date
- (c) Fixed Coupon Amount(s): GBP3.00 per Calculation Amount
(Applicable to Notes in definitive form.)
- (d) Broken Amount(s): (Applicable to Notes in definitive form.) Not Applicable
- (e) Day Count Fraction: Actual/Actual (ICMA)

- | | | |
|-----|-------------------------------|--|
| (f) | Determination Date(s): | 27 March and 27 September in each year |
| 15. | Floating Rate Note Provisions | Not Applicable |
| 16. | Zero Coupon Note Provisions | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

- | | | |
|-----|--|--|
| 17. | Notice periods for Condition 6.2: | Minimum period: 30 days
Maximum period: 60 days |
| 18. | Issuer Call: | Not Applicable |
| 19. | Investor Put: | Not Applicable |
| 20. | Final Redemption Amount: | GBP100 per Calculation Amount |
| 21. | Early Redemption Amount payable on redemption for taxation reasons or on event of default: | GBP100 per Calculation Amount |

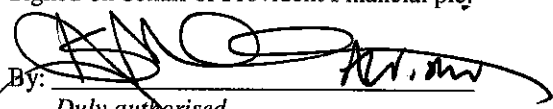
GENERAL PROVISIONS APPLICABLE TO THE NOTES

- | | | |
|-----|--|--|
| 22. | Form of Notes: | |
| | (a) Form: | Permanent Global Note exchangeable for definitive Notes only upon an Exchange Event.

CREST Depository Interests (CDIs) representing the Notes may also be issued in accordance with the usual procedures of Euroclear UK & Ireland Limited (CREST). |
| | (b) New Global Note: | No |
| 23. | Additional Financial Centre(s) or other special provisions relating to Payment Days: | Not Applicable |
| 24. | Talons for future Coupons to be attached to definitive Notes: | No |

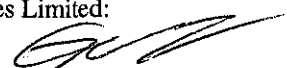
The description of a Fitch Ratings "BBB" and rating outlooks contained in paragraph 2 of Part B has been extracted from information published by Fitch Ratings. Each of the Issuer and the Guarantors confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by Fitch Ratings, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of Provident Financial plc:

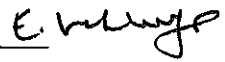
By: 

Duly authorised

Signed on behalf of Provident Financial Management
Services Limited:

By: 

Duly authorised



Signed on behalf of Provident Personal Credit
Limited:

By: 

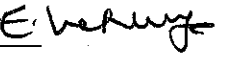
Duly authorised



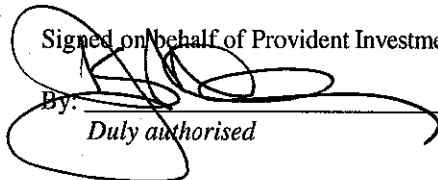
Signed on behalf of Greenwood Personal Credit
Limited:

By: 

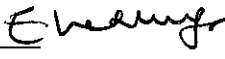
Duly authorised



Signed on behalf of Provident Investments plc:

By: 

Duly authorised



PART B — OTHER INFORMATION

1. **LISTING AND ADMISSION TO TRADING**

Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the electronic order book for retail bonds of the London Stock Exchange's Regulated Market and to be listed on the Official List of the UK Listing Authority with effect from 27 March 2013.
2. **RATINGS**

Ratings:

The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally:

BBB (stable outlook) by Fitch Ratings Ltd.

Fitch Ratings has, in its February 2013 publication, "*Definitions of Ratings and Other Forms of Opinion*", described a long term credit rating of BBB for corporate finance obligations and rating outlook in the following terms:

"BBB" ratings indicate that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate but adverse business or economic conditions are more likely to impair this capacity.

Rating Outlooks indicate the direction a rating is likely to move over a one- to two-year period."
3. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

Save for any fees payable to Barclays Bank PLC, Lloyds TSB Bank plc and The Royal Bank of Scotland plc (the **Joint Lead Managers**) by the Issuer, no person involved in the issue of the Notes has an interest material to the offer. The Joint Lead Managers and their affiliates have engaged, and may in future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and the Guarantors and their affiliates in the ordinary course of business.
4. **REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**
 - (i) Reasons for the offer: The net proceeds from each issue of Notes will be applied by the Issuer for its 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**

Indication of yield: The yield in respect of this issue of Fixed Rate Notes is 6.00 per cent. per annum.
6. **OPERATIONAL INFORMATION**
 - (i) ISIN Code: XS0900863084
 - (ii) Common Code: 090086308

- | | | |
|-------|--|---|
| (iii) | Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s): | The Notes will settle in Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme. The Notes will also be made eligible for CREST via the issue of CDIs representing the Notes. |
| (iv) | Delivery: | Delivery against payment |
| (v) | Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |
| (vi) | Deemed delivery of clearing system notices for the purposes of Condition 13: | Any notice delivered to Noteholders through the clearing systems will be deemed to have been given on the second business day after the day on which it was given to Euroclear and Clearstream, Luxembourg. |

7. DISTRIBUTION

- | | | |
|-------|--|---|
| (i) | If syndicated, names and addresses of Managers and underwriting commitments: | <p>Barclays Bank PLC
5 North Colonnade
Canary Wharf
London E14 4BB</p> <p>Lloyds TSB Bank plc
10 Gresham Street
London EC2V 7AE</p> <p>The Royal Bank of Scotland plc
135 Bishopsgate
London EC2M 3UR</p> |
| (ii) | Date and material features of Subscription Agreement: | <p>The Joint Lead Managers are expected to enter into an agreement (the Subscription Agreement) on or around 25 March 2013. The Subscription Agreement will contain the terms on which the Joint Lead Managers agree to subscribe or procure subscribers for the Notes, including as to the payment to them of the Fees referred to below. Pursuant to the Subscription Agreement, the Joint Lead Managers will have the benefit of certain representations, warranties, undertakings and indemnities given by the Issuer and each of the Guarantors in connection with the Notes.</p> |
| (iii) | Stabilising Manager(s) (if any): | Not Applicable |
| (iv) | If non-syndicated, name and address of relevant Dealer: | Not Applicable |
| (v) | Total commission and concession: | <p>The Joint Lead Managers will receive a combined management and selling fee of 1.00 per cent. of the Aggregate Nominal Amount of the Notes (the Fees). From these Fees, 0.50 per cent. of the Aggregate Nominal Amount of the Notes allotted to (and paid for by) each Initial Authorised Offeror (as defined in paragraph 7(vi) below) will be paid to such Initial Authorised Offeror and 0.25 per cent. of the Aggregate Nominal Amount of the Notes allotted to (and paid for by) each Additional Authorised Offeror (as defined in</p> |

paragraph 7(vi) below) will be paid to such Additional Authorised Offeror.

- (vi) Public Offer where there is no exemption from the obligation under the Prospectus Directive to publish a prospectus:

An offer of the Notes may be made by the Joint Lead Managers, the other Initial Authorised Offerors (as identified in paragraph 8 below) (together with the Joint Lead Managers, the **Initial Authorised Offerors**) and any additional financial intermediaries who have or obtain the Issuer's specific consent to use the Offering Circular in connection with the Public Offer and who are identified on the Issuer's website at www.providentfinancial.com/retailbond as an Authorised Offeror (such additional financial intermediaries, the **Additional Authorised Offerors** and together with the Initial Authorised Offers, being persons to whom the issuer has given consent, the **Authorised Offerors**) other than pursuant to Article 3(2) of the Prospectus Directive in the United Kingdom (the **Public Offer Jurisdiction**) during the Offer Period (as defined in paragraph 8 below). See further Paragraph 8 below.

General Consent:

Not Applicable

Other conditions to consent:

Not Applicable

8. TERMS AND CONDITIONS OF THE OFFER

Offer Price:

The Notes will be issued at the Issue Price. Any investor intending to acquire any Notes from an Authorised Offeror will do so in accordance with any terms and other arrangements in place between the Authorised Offeror and such investor, including as to price, allocations and settlement arrangements. The Issuer is not party to such arrangements with investors and accordingly investors must obtain such information from the relevant Authorised Offeror. Neither the Issuer nor the Joint Lead Managers (unless in their capacity as the relevant Authorised Offeror) have any responsibility to an investor for such information.

Conditions to which the offer is subject:

The issue of the Notes will be conditional upon the Subscription Agreement being signed by the Issuer, the Guarantors and the Joint Lead Managers and will be made further to the terms of the Subscription Agreement which will in certain circumstances entitle the Joint Lead Managers to be released and discharged from their obligations under the Subscription Agreement prior to the issue of the Notes. In such circumstances, no offers or allocations of the Notes would be made.

Offer Period:

The **Offer Period** commences on 11 March 2013 and is expected to end at 1.00 p.m. (London time) on 22 March 2013, provided that the Issuer may choose to end the Offer Period earlier than such date (in which

	case it will announce the change to the end of the Offer Period via a Regulatory Information Service (expected to be the Regulatory News Service operated by the London Stock Exchange plc)).
Description of the application process:	Applications to purchase Notes cannot be made directly to the Issuer. Notes will be issued to the investors in accordance with the arrangements in place between the relevant Authorised Offeror and such investor, including as to application process, allocations and settlement arrangements. Investors will be notified by the relevant Authorised Offeror of their allocations of Notes (if any) and the settlement arrangements in respect thereof as soon as practicable after the Final Terms Confirmation Announcement is made which may be after the Offer Period has ended. 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 Authorised Offerors (in their capacity as Authorised Offeror) except with the consent of the Issuer. Investors may not be allocated all (or any) of the Notes for which they apply, for example if the total amount of orders for the Notes exceeds the aggregate amount of the Notes ultimately issued.
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.
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 allotted.
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 Joint Lead Managers of the subscription monies (less the 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 22 March 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:	Not Applicable

Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:

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

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

Investors will be notified by their relevant Authorised Offeror of their allocations of Notes (if any). 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 dealing before such notification will be as arranged between the relevant investor and the relevant Authorised Offeror.

No such expenses or taxes upon issue will be allocated by the Issuer to any investor. 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 relevant Authorised Offeror and such investor, including as to price, allocations and settlement arrangements. Neither the Issuer nor the Joint Lead Managers are party to such arrangements with investors and accordingly investors must obtain such information from the relevant Authorised Offeror. Neither the Issuer nor the Joint Lead Managers (unless one of them is the relevant Authorised Offeror) have any responsibility to an investor for such information.

The Initial Authorised Offerors identified below and any additional financial intermediaries who have or obtain the Issuer's consent to use the Offering Circular in connection with the Public Offer and who are identified on the website of the Issuer (www.providentfinancial.com/retailbond) as an Authorised Offeror.

The following financial intermediaries are, together with the Joint Lead Managers, the Initial Authorised Offerors:

Barclays Bank PLC
1 Churchill Place
London E14 5HP

Barclays Stockbrokers Limited
1 Churchill Place
London E14 5HP

Canaccord Genuity Limited (trading as Collins Stewart Wealth Management)
88 Wood Street
London EC2V 7QR

Hargreaves Lansdown Asset Management
1 College Square South
Anchor Road
Bristol
BS1 5HL

Killik & Co LLP
46 Grosvenor Street
London W1K 3HN

NCL Investments Limited (trading as Smith &
Williamson Securities)
25 Moorgate
London EC2R 6AY

Redmayne-Bentley LLP
9 Bond Court
Leeds LS1 2JZ

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

Name(s) and address(es) of the entities
which have a firm commitment to act as
intermediaries in secondary market trading,
providing liquidity through bid and offer
rates and description of the main terms of
its/their commitment.

Barclays Bank PLC, Lloyds TBS Bank plc and The
Royal Bank of Scotland plc will act as market makers
in respect of the Notes.

ANNEX

SUMMARY OF THE PROGRAMME AND THE NOTES

Summaries are made up of disclosure requirements known as "Elements". These Elements are numbered in Sections A – E (A.1 – E.7). This Summary contains all the Elements required to be included in a summary for the Notes and the Issuer. 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 a summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element should be included in the summary explaining why it is not applicable.

Section A – Introduction and warnings

Element	
A.1	• This summary should be read as an introduction to the Offering Circular and the applicable Final Terms. • Any decision to invest in any Notes should be based on a consideration of this Offering Circular as a whole, including any documents incorporated by reference and the applicable Final Terms. • Where a claim relating to information contained in the Offering Circular and the applicable Final Terms is brought before a court in a Member State of the European Economic Area, the plaintiff may, under the national legislation of the Member State where the claim is brought, be required to bear the costs of translating the Offering Circular and the applicable Final Terms before the legal proceedings are initiated. • Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the prospectus or it does not provide, when read together with the other parts of the prospectus, key information in order to aid investors when considering whether to invest in such securities.
A.2	Issue specific summary: Consent: Subject to the conditions set out below, the Issuer consents to the use of this Offering Circular in connection with a Public Offer of Notes by Barclays Bank PLC, Lloyds TSB Bank plc and The Royal Bank of Scotland plc (the Joint Lead Managers) and each financial intermediary whose name is published on the Issuer's website (www.providentfinancial.com/retailbond) and identified as an Authorised Offeror in respect of the Public Offer of the Notes (each an Authorised Offeror). Offer period: The Issuer's consent referred to above is given for Public Offers of Notes during the period commencing on 11 March 2013 and is expected to end at 1.00 p.m. (London time) on 22 March 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 to the end of the Offer Period via a Regulatory Information Service (expected to be the Regulatory News Service operated by the London Stock Exchange plc)) (the Offer Period). Conditions to consent: The conditions to the Issuer's consent (in addition to the conditions referred to above) are that such consent (a) is only valid during the Offer Period; and (b) only extends to the use of this Offering Circular to make Public Offers of the relevant Tranche of Notes in the United Kingdom. AN INVESTOR WHO INTENDS TO PURCHASE ANY NOTES IN A PUBLIC OFFER FROM AN AUTHORISED OFFEROR WILL DO SO, AND OFFERS AND SALES OF SUCH NOTES TO AN INVESTOR BY SUCH AUTHORISED OFFEROR WILL BE MADE, IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF THE OFFER INCLUDING THOSE IN PLACE BETWEEN SUCH AUTHORISED OFFEROR AND SUCH INVESTOR INCLUDING ARRANGEMENTS IN RELATION TO PRICE, ALLOCATIONS, EXPENSES AND SETTLEMENT. THE RELEVANT INFORMATION WILL BE PROVIDED BY THE AUTHORISED OFFEROR TO THE INVESTOR AT THE TIME OF SUCH OFFER.

Section B – Issuer and Guarantors

Element	Title																																																							
B.1	Legal and commercial name of the Issuer	Provident Financial plc (the Issuer)																																																						
B.2	Domicile/ legal form/ legislation/ country of incorporation	The Issuer is a public limited company which was incorporated under the Companies Act 1948 and is domiciled in England and Wales.																																																						
B.4b	Trend information	Not Applicable - There are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects for its current financial year.																																																						
B.5	Description of the Group	The Issuer is the parent company of the Group (the Issuer and its subsidiaries together constitute the Group). The Group includes Provident Financial Management Services Limited (and its subsidiaries Provident Personal Credit Limited and Greenwood Personal Credit Limited) and Provident Investments plc which all guarantee the Notes issued by the Issuer. In addition, the Group also includes Vanquis Bank Limited.																																																						
B.9	Profit forecast or estimate	Not Applicable - No profit forecasts or estimates have been made in the Offering Circular.																																																						
B.10	Audit report qualifications	Not Applicable - No qualifications are contained in any audit report included in the Offering Circular.																																																						
B.12	Selected historical key financial information:	Consolidated Income Statement The table below sets out summary information extracted from the Issuer's audited consolidated income statement for each of the two years ended 31 December 2011 and 31 December 2012: <table> <tr> <th></th><th>Year ended 31 December 2012</th><th>Year ended 31 December 2011</th></tr> <tr> <th></th><th>£'m</th><th>£'m</th></tr> <tr> <td>Revenue</td><td>980.0</td><td>910.8</td></tr> <tr> <td>Costs</td><td>783.3</td><td>(748.7)</td></tr> <tr> <td>Profit before taxation</td><td>196.7</td><td>162.1</td></tr> <tr> <td>Profit before taxation and exceptional items</td><td>181.1</td><td>162.1</td></tr> <tr> <td>Exceptional items</td><td>15.6</td><td>-</td></tr> <tr> <td>Tax charge</td><td>(48.7)</td><td>(42.3)</td></tr> <tr> <td>Profit for the year attributable to equity shareholders</td><td>148.0</td><td>119.8</td></tr> </table> Balance sheet The table below sets out summary information extracted from the Issuer's audited consolidated balance sheet as at 31 December 2011 and 31 December 2012: <table> <tr> <th></th><th>As at 31 December 2012</th><th>As at 31 December 2011</th></tr> <tr> <th></th><th>£'m</th><th>£'m</th></tr> <tr> <td>Assets</td><td></td><td></td></tr> <tr> <td>Goodwill and Other intangible assets</td><td>9.5</td><td>15.0</td></tr> <tr> <td>Fixed Assets</td><td>23.9</td><td>26.8</td></tr> <tr> <td>Amounts receivable from customers</td><td>1,513.8</td><td>1,332.7</td></tr> <tr> <td>Cash and cash equivalents</td><td>79.1</td><td>49.6</td></tr> <tr> <td>Other assets</td><td>60.2</td><td>54.3</td></tr> <tr> <td>Total assets</td><td>1,686.5</td><td>1,478.4</td></tr> </table>		Year ended 31 December 2012	Year ended 31 December 2011		£'m	£'m	Revenue	980.0	910.8	Costs	783.3	(748.7)	Profit before taxation	196.7	162.1	Profit before taxation and exceptional items	181.1	162.1	Exceptional items	15.6	-	Tax charge	(48.7)	(42.3)	Profit for the year attributable to equity shareholders	148.0	119.8		As at 31 December 2012	As at 31 December 2011		£'m	£'m	Assets			Goodwill and Other intangible assets	9.5	15.0	Fixed Assets	23.9	26.8	Amounts receivable from customers	1,513.8	1,332.7	Cash and cash equivalents	79.1	49.6	Other assets	60.2	54.3	Total assets	1,686.5	1,478.4
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Element	Title	
		Liabilities Bank and other borrowings (1,201.4) (1,049.6) Other liabilities including trade and other payables (109.7) (102.6) Total liabilities (1,311.1) (1,152.2) Net Assets 375.4 326.2 Shareholders' Equity Share capital and share premium 176.8 174.5 Retained earnings and other reserves 198.6 151.7 Total Equity 375.4 326.2 Statements of no significant or material adverse change There has been no significant change in the financial or trading position of the Group since 31 December 2012 and there has been no material adverse change in the prospects of the Issuer since 31 December 2012.
B.13	Events impacting the Issuer's solvency	Not Applicable - There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
B.14	Dependence upon other Group entities	The Issuer is dependent on the performance of its two principal divisions: Consumer Credit Division (CCD) and Vanquis Bank. The principal subsidiaries within CCD are Provident Financial Management Services Limited, Provident Personal Credit Limited and Greenwood Personal Credit Limited. Vanquis Bank Limited is a wholly owned subsidiary of the Issuer.
B.15	Principal activities	The Issuer is the parent company of the Group. The Group focuses on the provision of small-sum, unsecured credit products issued in the home and collected weekly or through the provision of a credit card tailored to the needs of customers on moderate incomes who are unable to access credit from mainstream providers. The Group's business was established in 1880 and now provides its simple credit products to over two million customers throughout the United Kingdom (the UK) and the Republic of Ireland.
B.16	Controlling shareholders	Not Applicable – The Issuer is not aware of any shareholder or group of connected shareholders who directly or indirectly control the Issuer.
B.17	Credit ratings	The Issuer has been rated BBB (stable outlook) by Fitch Ratings Ltd. Issue specific summary: The Notes have not been specifically rated. Notes of the type generally issued under the Programme have been rated BBB (stable outlook) by Fitch Ratings Ltd. 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.
B.18	Description of the Guarantee	The Notes will be unconditionally and irrevocably guaranteed by the Guarantors. The obligations of the Guarantors under the guarantee will be direct, unconditional and (subject to the provisions of the Guarantors' negative pledge described in element C.8 below) unsecured obligations of the Guarantors and will rank <i>pari passu</i> and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Guarantor from time to time outstanding.
B.19	Information about the Guarantors	Provident Financial Management Services Limited
B.19/B.1	Legal and commercial name	Provident Financial Management Services Limited (PFMSL).
B.19/B.2	Domicile/legal form/	PFMSL is a private limited company which was incorporated under the

Element	Title																																																																
	legislation/country of incorporation	Companies Act 1929 and is domiciled in England and Wales.																																																															
B.19/B.4 b	Trend information	Not Applicable - There are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on PFMSL's prospects for its current financial year.																																																															
B.19/B.5	Description of the Group	PFMSL is a wholly owned direct subsidiary of the Issuer and is the holding entity of Provident Personal Credit Limited and Greenwood Personal Credit Limited.																																																															
B.19/B.9	Profit forecast or estimate	Not Applicable - No profit forecasts or estimates have been made in the Offering Circular.																																																															
B.19/B.10	Audit report qualifications	Not Applicable - No qualifications are contained in any audit report included in the Offering Circular.																																																															
B.19/B.12	Selected historical key financial information:	Income Statement The table below sets out summary information extracted from PFMSL's audited unconsolidated income statement for each of the two years ended 31 December 2011 and 31 December 2012: <table> <tr> <th></th><th>Year ended 31 December 2012</th><th>Year ended 31 December 2011</th></tr> <tr> <th></th><th>£'m</th><th>£'m</th></tr> <tr> <td>Revenue</td><td>136.8</td><td>155.5</td></tr> <tr> <td>Costs</td><td>(102.2)</td><td>(86.0)</td></tr> <tr> <td>Profit before taxation</td><td>34.6</td><td>69.5</td></tr> <tr> <td>Tax credit</td><td>6.2</td><td>4.0</td></tr> <tr> <td>Profit for the year attributable to equity shareholders</td><td>40.8</td><td>73.5</td></tr> </table> Balance Sheet The table below sets out summary information extracted from PFMSL's audited unconsolidated balance sheet as at 31 December 2011 and 31 December 2012: <table> <tr> <th></th><th>As at 31 December 2012</th><th>As at 31 December 2011</th></tr> <tr> <th></th><th>£'m</th><th>£'m</th></tr> <tr> <td>Assets</td><td></td><td></td></tr> <tr> <td>Investment in subsidiaries</td><td>800.3</td><td>800.3</td></tr> <tr> <td>Other assets including trade and other receivables</td><td>119.5</td><td>123.9</td></tr> <tr> <td>Total assets</td><td>919.8</td><td>924.2</td></tr> <tr> <td>Liabilities</td><td></td><td></td></tr> <tr> <td>Other liabilities including trade and other payables</td><td>(654.3)</td><td>(650.5)</td></tr> <tr> <td>Total liabilities</td><td>(654.3)</td><td>(650.5)</td></tr> <tr> <td>Net Assets</td><td>265.5</td><td>273.7</td></tr> <tr> <td>Shareholders' Equity</td><td></td><td></td></tr> <tr> <td>Share capital and share premium</td><td>257.8</td><td>257.8</td></tr> <tr> <td>Retained earnings and other reserves</td><td>7.7</td><td>15.9</td></tr> <tr> <td>Total Equity</td><td>265.5</td><td>273.7</td></tr> </table> Statements of no significant or material adverse change There has been no significant change in the financial or trading position of PFMSL and its subsidiaries since 31 December 2012 and there has been no material adverse change in the prospects of PFMSL since 31 December 2012.		Year ended 31 December 2012	Year ended 31 December 2011		£'m	£'m	Revenue	136.8	155.5	Costs	(102.2)	(86.0)	Profit before taxation	34.6	69.5	Tax credit	6.2	4.0	Profit for the year attributable to equity shareholders	40.8	73.5		As at 31 December 2012	As at 31 December 2011		£'m	£'m	Assets			Investment in subsidiaries	800.3	800.3	Other assets including trade and other receivables	119.5	123.9	Total assets	919.8	924.2	Liabilities			Other liabilities including trade and other payables	(654.3)	(650.5)	Total liabilities	(654.3)	(650.5)	Net Assets	265.5	273.7	Shareholders' Equity			Share capital and share premium	257.8	257.8	Retained earnings and other reserves	7.7	15.9	Total Equity	265.5	273.7
	Year ended 31 December 2012	Year ended 31 December 2011																																																															
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Total Equity	265.5	273.7																																																															
B.19/	Events impacting the Guarantor's solvency	Not Applicable - There have been no recent events particular to PFMSL which																																																															

Element	Title																																											
B.13		are to a material extent relevant to an evaluation of its solvency.																																										
B.19/ B.14	Dependence upon other Group entities	Not Applicable – PFMSL is not dependent upon other Group entities.																																										
B.19/ B.15	Principal activities	The principal activities of PFMSL are to provide various head office services and related activities to Provident Personal Credit Limited and Greenwood Personal Credit Limited.																																										
B.19/ B.16	Controlling shareholders	PFMSL is wholly-owned by the Issuer.																																										
B.19/ B.17	Credit Ratings	Not Applicable - No rating has been assigned to PFMSL at its request or with its co-operation in the rating process.																																										
		Provident Personal Credit Limited																																										
B.19/B.1	Legal and commercial name	Provident Personal Credit Limited (PPCL).																																										
B.19/B.2	Domicile/legal form/legislation/country of incorporation	PPCL is a private limited company which was incorporated under the Companies Act 1908 and 1913 and is domiciled in England and Wales.																																										
B.19/ B.4b	Trend information	Not Applicable - There are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on PPCL's prospects for its current financial year.																																										
B.19/B.5	Description of the Group	PPCL is a wholly owned indirect subsidiary of the Issuer. Its direct parent organisation is PFMSL.																																										
B.19/B.9	Profit forecast or estimate	Not Applicable - No profit forecasts or estimates have been made in the Offering Circular.																																										
B.19/ B.10	Audit report qualifications	Not Applicable - No qualifications are contained in any audit report included in the Offering Circular.																																										
B.19/ B.12	Selected historical key financial information:	Income Statement The table below sets out summary information extracted from PPCL's audited unconsolidated income statement for each of the two years ended 31 December 2011 and 31 December 2012: <table> <tr> <th></th><th>Year ended 31 December 2012</th><th>Year ended 31 December 2011</th></tr> <tr> <th></th><th>£'m</th><th>£'m</th></tr> <tr> <td>Revenue</td><td>601.2</td><td>592.5</td></tr> <tr> <td>Costs</td><td>(493.0)</td><td>(497.5)</td></tr> <tr> <td>Profit before taxation</td><td>108.2</td><td>95.0</td></tr> <tr> <td>Tax charge</td><td>(25.4)</td><td>(25.2)</td></tr> <tr> <td>Profit for the year attributable to equity shareholders</td><td>82.8</td><td>69.8</td></tr> </table> Balance Sheet The table below sets out summary information extracted from PPCL's audited unconsolidated balance sheet as at 31 December 2011 and 31 December 2012: <table> <tr> <th></th><th>As at 31 December 2012</th><th>As at 31 December 2011</th></tr> <tr> <th></th><th>£'m</th><th>£'m</th></tr> <tr> <td>Assets</td><td></td><td></td></tr> <tr> <td>Fixed Assets</td><td>3.7</td><td>3.6</td></tr> <tr> <td>Amounts receivable from customers</td><td>746.8</td><td>748.7</td></tr> <tr> <td>Other assets including trade and other receivables</td><td>235.4</td><td>233.5</td></tr> <tr> <td>Total assets</td><td>985.9</td><td>985.8</td></tr> </table>		Year ended 31 December 2012	Year ended 31 December 2011		£'m	£'m	Revenue	601.2	592.5	Costs	(493.0)	(497.5)	Profit before taxation	108.2	95.0	Tax charge	(25.4)	(25.2)	Profit for the year attributable to equity shareholders	82.8	69.8		As at 31 December 2012	As at 31 December 2011		£'m	£'m	Assets			Fixed Assets	3.7	3.6	Amounts receivable from customers	746.8	748.7	Other assets including trade and other receivables	235.4	233.5	Total assets	985.9	985.8
	Year ended 31 December 2012	Year ended 31 December 2011																																										
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Total assets	985.9	985.8																																										

Element	Title																
		Liabilities Bank and other borrowings (1.0) (200.4) Other liabilities including trade and other payables (798.6) (622.0) Total liabilities (799.6) (822.4) Net Assets 186.3 163.4 Shareholders' Equity Share capital and share premium 72.5 72.5 Retained earnings and other reserves 113.8 90.9 Total Equity 186.3 163.4 Statements of no significant or material adverse change There has been no significant change in the financial or trading position of PPCL since 31 December 2012 and there has been no material adverse change in the prospects of PPCL since 31 December 2012. B.19/ B.13 Events impacting the Guarantor's solvency Not Applicable - There have been no recent events particular to PPCL which are to a material extent relevant to an evaluation of its solvency. B.19/ B.14 Dependence upon other Group entities Not Applicable – PPCL is not dependent upon other Group entities. B.19/ B.15 Principal activities The principal activities of PPCL are to provide home credit loans and unsecured direct repayment loans to customers on moderate incomes in the UK and the Republic of Ireland. B.19/ B.16 Controlling shareholders PPCL is indirectly wholly owned by the Issuer. B.19/ B.17 Credit Ratings Not Applicable - No rating has been assigned to PPCL at its request or with its co-operation in the rating process. Greenwood Personal Credit Limited B.19/B.1 Legal and commercial name Greenwood Personal Credit Limited (GPCL). B.19/B.2 Domicile/legal form/legislation/country of incorporation GPCL is a private limited company which was incorporated under the Companies Act 1908 and is domiciled in England and Wales. B.19/ B.4b Trend information Not Applicable - There are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on GPCL's prospects for its current financial year. B.19/B.5 Description of the Group GPCL is a wholly owned indirect subsidiary of the Issuer. Its direct parent company is PFMSL. B.19/B.9 Profit forecast or estimate Not Applicable - No profit forecasts or estimates have been made in the Offering Circular. B.19/ B.10 Audit report qualifications Not Applicable - No qualifications are contained in any audit report included in the Offering Circular. B.19/ B.12 Selected historical key financial information: Income Statement The table below sets out summary information extracted from GPCL's audited unconsolidated income statement for each of the two years ended 31 December 2011 and 31 December 2012: <table> <tr> <th></th><th>Year ended 31 December 2012</th><th>Year ended 31 December 2011</th></tr> <tr> <th></th><th>£'m</th><th>£'m</th></tr> <tr> <td>Revenue</td><td>108.8</td><td>109.2</td></tr> <tr> <td>Costs</td><td>(101.4)</td><td>(101.4)</td></tr> <tr> <td>Profit before taxation</td><td>7.4</td><td>7.8</td></tr> </table>		Year ended 31 December 2012	Year ended 31 December 2011		£'m	£'m	Revenue	108.8	109.2	Costs	(101.4)	(101.4)	Profit before taxation	7.4	7.8
	Year ended 31 December 2012	Year ended 31 December 2011															
	£'m	£'m															
Revenue	108.8	109.2															
Costs	(101.4)	(101.4)															
Profit before taxation	7.4	7.8															

Element	Title		
		Tax charge	(1.8) (2.0)
		Profit for the year attributable to equity shareholders	5.6 5.8
		Balance Sheet	
		The table below sets out summary information extracted from GPCL's audited unconsolidated balance sheet as at 31 December 2011 and 31 December 2012:	
			As at 31 December 2012 As at 31 December 2011
			£'m £'m
		Assets	
		Fixed Assets	0.1 0.2
		Amounts receivable from customers	123.7 130.6
		Other assets including trade and other receivables	3.4 5.6
		Total assets	127.2 136.4
		Liabilities	
		Bank and other borrowings	- (0.2)
		Other liabilities including trade and other payables	(106.5) (121.1)
		Total liabilities	(106.5) (121.3)
		Net Assets	20.7 15.1
		Shareholders' Equity	
		Share capital and share premium	- -
		Retained earnings and other reserves	20.7 15.1
		Total Equity	20.7 15.1
		Statements of no significant or material adverse change	
		There has been no significant change in the financial or trading position of GPCL since 31 December 2012 and there has been no material adverse change in the prospects of GPCL since 31 December 2012.	
B.19/ B.13	Events impacting the Guarantor's solvency	Not Applicable - There have been no recent events particular to GPCL which are to a material extent relevant to an evaluation of its solvency.	
B.19/ B.14	Dependence upon other Group entities	Not Applicable – GPCL is not dependent upon other Group entities.	
B.19/ B.15	Principal activities	GPCL's principal activity is to provide unsecured home credit loans and unsecured direct repayment loans to customers on moderate incomes in the UK.	
B.19/ B.16	Controlling shareholders	GPCL is indirectly wholly owned by the Issuer.	
B.19/ B.17	Credit Ratings	Not Applicable - No rating has been assigned to GPCL at its request or with its co-operation in the rating process.	
		Provident Investments plc	
B.19/B.1	Legal and commercial name	Provident Investments plc.	
B.19/B.2	Domicile/legal form/legislation/country of incorporation	Provident Investments plc is a public company which was incorporated under the Companies Act 1985 and is domiciled in England and Wales.	
B.19/ B.4b	Trend information	Not Applicable - There are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on Provident Investments plc's prospects for its current financial year.	
B.19/B.5	Description of the	Provident Investments plc is a wholly owned subsidiary of the Issuer.	

Element	Title																																																																			
	Group																																																																			
B.19/B.9	Profit forecast or estimate	Not Applicable - No profit forecasts or estimates have been made in the Offering Circular.																																																																		
	Audit report qualifications	Not Applicable - No qualifications are contained in any audit report included in the Offering Circular.																																																																		
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	Year ended 31 December 2012	Year ended 31 December 2011																																																																		
	£'m	£'m																																																																		
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Profit for the year attributable to equity shareholders	0.1	0.1																																																																		
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	£'m	£'m																																																																		
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Total Equity	0.7	0.9																																																																		
B.19/ B.13	Events impacting the Guarantor's solvency	Not Applicable - There have been no recent events particular to Provident Investments plc which are to a material extent relevant to an evaluation of its solvency.																																																																		
B.19/ B.14	Dependence upon other Group entities	Not Applicable - Provident Investments plc is not dependent upon other Group entities.																																																																		
B.19/	Principal activities	Provident Investments plc's principal activity is to provide finance and loans to																																																																		

Element	Title	
B.15		the Issuer and the Issuer's subsidiaries.
B.19/ B.16	Controlling shareholders	Provident Investments plc is wholly owned by the Issuer.
B.19/ B.17	Credit Ratings	Not Applicable - No rating has been assigned to Provident Investments plc at its request or with its co-operation in the rating process.

Section C – Securities

Element	Title	
C.1	Description of Notes/ISIN	The Notes are GBP 6.00 per cent. Notes due 27 September 2021. International Securities Identification Number (ISIN): XS0900863084
C.2	Currency	The currency of this Series of Notes is Pounds Sterling (GBP).
C.5	Restrictions on transferability	Not Applicable – there are no restrictions.
C.8	Rights attached to the Notes, including ranking and limitations on those rights	The Notes will have terms and conditions relating to, among other matters: Status (Ranking) The Notes are direct, unconditional, unsubordinated and (subject to the provisions of the Issuer's negative pledge below) unsecured obligations of the Issuer and rank <i>pari passu</i> among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer, from time to time outstanding. Taxation All payments in respect of Notes will be made without withholding or deduction for or on account of any present or future taxes imposed by or on behalf of or within any tax jurisdiction in which the Issuer or any Guarantor is organised or resident for tax purposes unless such withholding or deduction is required by law. In the event that any such deduction is made, the Issuer or, as the case may be, the Guarantors will, save in certain limited circumstances, be required to pay additional amounts to cover the amounts so deducted. All payments in respect of the Notes will be made subject to any withholding or deduction required pursuant to fiscal and other laws, as provided in Condition 5.1. Negative pledge The terms of the Notes will contain a negative pledge provision which limits the Issuer, the Guarantors and their subsidiaries from creating or having outstanding, any mortgage, charge, lien, pledge or other security interest, upon the whole or any part of their respective present or future undertaking, assets or revenues to secure any indebtedness which is or is intended to be or capable of being listed or dealt in or traded on any stock exchange or over-the-counter or other securities market (Relevant Indebtedness), or any guarantee or indemnity in respect of any Relevant Indebtedness without at the same time or prior thereto, according to the Notes and Coupons the same security as is created or subsisting to secure any such Relevant Indebtedness, guarantee or indemnity. Events of default The terms of the Notes will contain, amongst others, the following events of default: (a) non-payment by the Issuer of any principal or any interest when due in respect of the Notes and where such failure continues for a period

Element	Title	
		of five Business Days; (b) non-performance of or non-compliance with other obligations in respect of the Notes or the Trust Deed by the Issuer or any Guarantor continuing (if capable of remedy) for 25 days after notice of such default; (c) any other present or future Financial Indebtedness (including moneys borrowed and any guarantee or indemnity in respect thereof) of the Issuer or a Guarantor or any of their respective Subsidiaries becomes due and payable prior to its stated maturity by reason of default, event of default or the like or are not paid when due or within any originally applicable grace period or any present or future guarantee for, or indemnity in respect of, Financial Indebtedness is not paid when due provided that the aggregate amount of the relevant Financial Indebtedness, guarantees and indemnities equals or exceeds £5,000,000 or its equivalent; (d) events relating to the insolvency or winding up of the Issuer, any Guarantor or any material subsidiary; (e) any of the Guarantors is not or ceases to be a Subsidiary of the Issuer; and (f) a Guarantee is not (or is claimed by a Guarantor not to be) in full force and effect. In addition, Trustee certification that certain events would be materially prejudicial to the interests of the Noteholders is required before certain events will be deemed to constitute Events of Default. Meetings The terms of the Notes will contain provisions for calling meetings of holders of such Notes to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority. Governing law English law.
C.9	Interest/ Redemption	Interest The Notes bear interest from (and including) 27 March 2013 at the fixed rate of 6.00 per cent. per annum. The yield of the Notes is 6.00 per cent. Interest will be paid semi-annually in arrear on 27 March and 27 September in each year. The first interest payment will be made on 27 September 2013. Redemption Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on 27 September 2021 at 100 per cent. of their nominal amount. The Notes may be redeemed early for tax reasons at the Early Redemption Amount. Representative of holders The Issuer has appointed Deutsche Trustee Company Limited (the Trustee) to act as trustee for the holders of Notes. The Trustee may, without the consent of any holders and without regard to the interests of particular holders, agree to (i) any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of the Notes or (ii) determine without the consent of any holders that an event of default or potential event of default shall not be treated as such or (iii) the substitution of another company as principal debtor under the Notes in place of the Issuer. Indication of yield

Element	Title	
		Indication of yield: 6.00 per cent. per annum Please also refer to Element C.8.
C.10	Derivative component in the interest payments	Not applicable – There is no derivative component in the interest payments.
C.11	Listing and Admission to trading	Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the order book for retail bonds of the regulated market of the London Stock Exchange.

Section D – Risks

Element	Title	
D.2	Key risks regarding the Issuer and the Guarantors	In purchasing Notes, investors assume the risk that the Issuer and the Guarantors may become insolvent or otherwise be unable to make all payments due in respect of the Notes. There is a wide range of factors which individually or together could result in the Issuer and the Guarantors becoming unable to make all payments due in respect of the Notes. The Issuer and the Guarantors have identified a number of factors which individually or together could materially adversely affect their businesses and ability to make payments due under the Notes. These factors include: Macro economic conditions: The Group's businesses are subject to inherent risks arising from general and sector-specific economic conditions in the UK, the Republic of Ireland and the Eurozone generally. Adverse developments, such as further deterioration of general economic conditions could cause the Group's earnings and profitability to decline. Credit risk: The Group may suffer loss in the event of a default by a customer as a result of a customer failing to honour repayments as they fall due. Customer defaults in the non-standard credit market are typically higher than in more mainstream markets. Regulatory risk: The Group's business may be adversely affected if members of the Group breach existing regulations or if there is a future change in the regulations of the markets within which the Group operates. The recent financial crisis and the current volatile economic environment have resulted in a greater focus on regulation (including capital adequacy requirements, the Financial Services Compensation Scheme and the special resolution regime under the Banking Act 2009), and in particular, there has been an increase in the level of scrutiny placed upon lenders in the non-standard credit market. Reputational risk: An event or circumstance could adversely impact on the Group's reputation. Operating as it does in the non-standard credit market leads to greater scrutiny of the Group's activities and any adverse publicity from the activities of legislators, pressure groups and the media could potentially have a detrimental impact on the Group's sales and collections activities. Business risk: The competitive landscape for CCD remained unchanged in 2012 with around 500 active participants in the UK home credit market. Customer and agent behaviour is relatively cautious, which is moderating the demand for credit. The Group has developed a clear strategy to grow the business by focusing on being the leading lender in the non-standard market. Despite this strategy, there can be no assurance that the Group's financial performance will not be adversely affected should unforeseen events relating to business risks arise in the future. Liquidity risk: Whilst the Group maintains headroom on its committed debt facilities and access to retail deposit funding through Vanquis Bank, there remains a risk that the Group may have insufficient liquid resources available

Element	Title	
		to fulfil its operational plans and/or to meet its financial obligations as they fall due.
D.3	Key risks regarding the Notes	The key risks associated with the Notes and the market generally are: • unlike a bank deposit, the Notes are not protected by the Financial Services Compensation Scheme (the FSCS). As a result, the FSCS will not pay compensation to an investor in the Notes upon the failure of the Issuer and/or the Guarantors. If the Issuer and/or the Guarantors go out of business or become insolvent, Noteholders may lose all or part of their investment in the Notes; • investment in the Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Notes and the interest paid under the Notes will be less than the then applicable market interest rate; • the conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority; • the fact that the holder may not receive payment of the full amounts due in respect of the Notes as a result of amounts being withheld by the Issuer or the Guarantors in order to comply with applicable law; • the Notes may have no established trading market when issued, and one may never develop, or may be illiquid. In such case, investors may not be able to sell their Notes easily or at favourable prices; • the fact that investors are exposed to the risk of changes in law or regulation affecting the value of Notes held by them; • the fact that fees, charges, costs and expenses may be incurred by investors in connection with investing and trading in the Notes; and • investors in CDIs will have an interest in a separate legal instrument and will not be the legal owners of the Notes in respect of which the CDIs are issued. Accordingly, rights under the underlying Notes cannot be enforced by CDI Holders except indirectly through the intermediary depositaries and custodians.

Section E – Offer

Element	Title	
E.2b	Use of proceeds	The net proceeds from the issue of the Notes will be applied by the Issuer for its general corporate purposes.
E.3	Terms and conditions of the offer	Under the programme, the Notes may be offered to the public in a Public Offer in the United Kingdom. The terms and conditions of each offer of Notes are specified in the applicable Final Terms. This issue of Notes is being offered in a Public Offer in the United Kingdom. The issue price of the Notes is 100 per cent. of their nominal amount. <i>Public Offer where there is no exemption from the obligation under the Prospectus Directive to publish a prospectus:</i> An offer of the Notes may be made by the Joint Lead Managers, Barclays Bank PLC, Barclays Stockbrokers Limited, Canaccord Genuity Limited, Hargreaves Lansdown Asset Management, Killik & Co LLP, NCL Investments Limited, Redmayne-Bentley LLP and Talos Securities Limited (the Initial Authorised Offerors) and any additional financial intermediaries who have or

Element	Title	
		obtain the Issuer's consent to use the Offering Circular in connection with the Public Offer and who are identified on the Issuer's website at www.providentfinancial.com/retailbond as an Authorised Offeror (together, being persons to whom the Issuer has given consent, the Authorised Offerors) other than pursuant to Article 3(2) of the Prospectus Directive in the United Kingdom (the Public Offer Jurisdiction) during the period from 11 March 2013 to 1.00 p.m. (London time) on 22 March 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 to the end of the Offer Period via a Regulatory Information Service (expected to be the Regulatory News Service operated by the London Stock Exchange plc)) (the Offer Period). Offer Price: The Notes will be issued at the issue price of 100 per cent. 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 Joint Lead Managers (unless in their capacity as the relevant Authorised Offeror) have any responsibility to an investor for such information. Conditions to which the offer is subject: The issue of the Notes will be conditional upon a subscription agreement (the Subscription Agreement) being signed by the Issuer, the Guarantors and the Joint Lead Managers and will be made further to the terms of the Subscription Agreement which will in certain circumstances entitle the Joint Lead Managers to be released and discharged from their obligations 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: Applications to purchase Notes cannot be made directly to the Issuer. Notes will be issued to the investors in accordance with the arrangements in place between the relevant Authorised Offeror and such investor, including as to application process, allocations and settlement arrangements. Investors will be notified by the relevant Authorised Offeror of their allocations of Notes (if any) and the settlement arrangements in respect thereof as soon as practicable after a final terms confirmation announcement (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 Authorised Offerors (in their capacity as Authorised Offeror) except with the consent of the Issuer. Investors may not be allocated all (or any) of the Notes for which they apply, for example if the total amount of orders for the Notes exceeds the aggregate amount of the Notes ultimately issued. 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. 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 allotted. Details of the method and time limits for paying up and delivering the Notes: The Notes will be issued on the issue date (expected to be 27 March 2013) (the Issue Date) against payment to the Issuer by the Joint Lead Managers of the subscription monies (less fees). Investors will be notified by their relevant

Element	Title	
		Authorised Offeror of their allocations of Notes (if any) and the settlement arrangements in respect thereof. <i>Manner in and date on which results of the offer are to be made public:</i> 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 22 March 2013. <i>Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:</i> Not Applicable <i>Whether tranche(s) have been reserved for certain countries:</i> Not Applicable <i>Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:</i> Investors will be notified by their relevant Authorised Offeror of their allocations of Notes (if any). 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 dealing before such notification will be as arranged between the relevant investor and the relevant Authorised Offeror. <i>Amount of any expenses and taxes specifically charged to the subscriber or purchaser:</i> No such expenses or taxes upon issue will be allocated by the Issuer to any investor. 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 relevant Authorised Offeror and such investor, including as to price, allocations and settlement arrangements. Neither the Issuer nor the Joint Lead Managers are party to such arrangements with investors and accordingly investors must obtain such information from the relevant Authorised Offeror. Neither the Issuer nor the Joint Lead Managers (unless one of them is the relevant Authorised Offeror) have any responsibility to an investor for such information. <i>Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:</i> The Authorised Offerors are identified above. <i>Name(s) and address(es) of the entities which have a firm commitment to act as intermediaries in secondary market trading, providing liquidity through bid and offer rates and description of the main terms of its/their commitment:</i> Barclays Bank PLC, 5 North Colonnade, Canary Wharf, London E14 4BB, Lloyds TSB Bank plc, 10 Gresham Street, London EC2V 7AE and The Royal Bank of Scotland plc, 135 Bishopsgate, London EC2M 3UR will act as market makers in respect of the Notes..
E.4	Interest of natural and legal persons involved in the issue/offer:	Save for any fees payable to the Joint Lead Managers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer, including conflicting interests. The Joint Lead Managers and their respective affiliates may also have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and the Guarantors and their affiliates in the ordinary course of business.
E.7	Expenses charged to the investor by the Issuer or an Offeror:	No expenses are being charged to an investor by the Issuer. However, expenses may be charged by an Authorised Offeror (as defined above) in the range between 1 per cent. and 7 per cent. of the nominal amount of the Notes to be purchased by the relevant investor.

