

Existing Note Tender Offer and New Issue Roadshow

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International Personal Finance Plc

24 March 2014

International Personal Finance plc announces tender offer for its €225,000,000 11.50 per cent. Guaranteed Notes due 2015 and announces roadshows for New Notes

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24 March 2014. International Personal Finance plc (the "**Company**") announced today its invitation to holders of its €225,000,000 11.50 per cent. Guaranteed Notes due 2015 (ISIN: XS0531331345) (the "**Existing Notes**") to tender any and all of such Existing Notes for purchase by the Company for cash (the "**Invitation**"). The Invitation is being made on the terms and subject to the conditions contained in the tender offer memorandum dated 24 March 2014 (the "**Tender Offer Memorandum**") prepared by the Company, and is subject to the offer restrictions set out below and as more fully described in the Tender Offer Memorandum.

Copies of the Tender Offer Memorandum are (subject to distribution restrictions) available from the Tender Agent as set out below. Capitalised terms used in this announcement but not defined have the meanings given to them in the Tender Offer Memorandum.

Description of the Existing Notes	Common Code/ ISIN	Outstanding principal amount	Amount subject to the Invitation	Repurchase Price
€225,000,000 11.50 per cent. Guaranteed Notes due 2015	053133134/ XS0531331345	€225,000,000	Any and all	€1,135.00 per €1,000 principal amount

Rationale for the Invitation

The purpose of the Invitation is to pro-actively manage the Company's upcoming debt redemptions and, together with the New Notes, to lengthen its debt maturity profile.

Details of the Invitation

The Invitation begins today, 24 March 2014 (the "Launch Date") and will expire at 4.00 p.m. (London time) on 2 April 2014 (the "Expiration Deadline"), unless extended, re-opened or terminated as provided in the Tender Offer Memorandum. The relevant deadline set by any intermediary or Clearing System will be earlier than this deadline.

The Company will pay €1,135.00 per €1,000 principal amount of the Existing Notes for such Existing Notes validly tendered and accepted by it for purchase pursuant to the Invitation (the "**Repurchase Price**").

The Company will also pay Accrued Interest on those Existing Notes accepted for repurchase pursuant to the Invitation.

New Issue Condition

Whether the Company will accept for repurchase Existing Notes validly tendered in the Invitation is subject, at the option of the Company, to the successful completion (in the sole determination of the Company) of the issue by the Company of the euro fixed rate notes to be issued by the Company (the "**New Notes**"), on terms satisfactory to the Company (in its sole discretion), in order to enable it to finance, in whole or in part, the Repurchase Price and Accrued Interest for the Existing Notes validly tendered in the Invitation (the "**New Issue Condition**").

The investor meetings ahead of the planned issue of the New Notes were announced today. Terms of the New Notes will be announced following the roadshows in accordance with normal new issue process.

Allocation of the New Notes

The Company will, in connection with allocations of New Notes, consider amongst other factors whether or not the relevant investor seeking an allocation of New Notes has validly tendered or indicated a firm intention to tender Existing Notes pursuant to the Invitation, and if so the aggregate principal amount of such Existing Notes tendered or intended to be tendered by such investor. When considering allocations of New Notes, the Company intends to look favourably upon those investors who have, prior to the allocation of the New Notes, tendered, or indicated their intention to the Company or the Dealer Managers to tender, Existing Notes. However the Company is not obliged to allocate New Notes to an investor which has validly tendered or indicated a firm intention to tender Existing Notes pursuant to the Invitation. Any allocations of New Notes, whilst being considered by the Company as set out above, will be made in accordance with customary new issue allocation processes and procedures. Noteholders that wish to subscribe for New Notes should contact any of the Joint Bookrunners. For the avoidance of doubt, in the event that a Noteholder validly tenders Existing Notes pursuant to the Invitation, then such Tender Instruction will still remain valid in respect of the repurchase of such Existing Notes irrespective of whether such Noteholder receives all, part or none of an allocation of New Notes for which it has applied.

Any investment decision relating to the New Notes should be made solely on the basis of the information contained in the prospectus dated 21 March 2014 issued in connection with the Company's Euro 1 billion Euro Medium Term Note Programme (the "**Prospectus**") and the final terms issued by the Company in respect of the New Notes and no reliance is to be placed on any representations other than those contained in the Prospectus or the final terms. Subject to compliance with all applicable securities laws and regulations, the Prospectus is available from the Dealer Managers on request.

Acceptance and Scaling

If the Company decides to accept valid tenders of Notes pursuant to the Invitation, the Company will accept for purchase all of the Existing Notes that are validly tendered and there will be no scaling of any tenders of Existing Notes for purchase.

Tender Instructions

In order to participate in, and be eligible to receive the Repurchase Price and the Accrued Interest pursuant to, the Invitation, Noteholders must validly tender their Existing Notes by delivering, or arranging to have delivered on their behalf, a valid Tender Instruction that is received by the Tender Agent by 4.00 p.m. (London time) on 2 April 2014. **Tender Instructions will be irrevocable except in the limited circumstances described in the Tender Offer Memorandum.**

Tender Instructions must be submitted in respect of a minimum nominal amount of Existing Notes of no less than €50,000, being the minimum denomination of the Existing Notes, and may be submitted in integral multiples of €1,000 thereafter. Tender Instructions submitted in denominations other than €50,000 or integral multiples of €1,000 thereafter will not be eligible for participation in the Invitation. **A separate Tender Instruction must be completed on behalf of each beneficial owner.**

If the Invitation is not extended, re-opened, amended or terminated by the Company, the Company will announce at or around 10.00 a.m. (London time) on 3 April 2014 whether it will accept (subject to satisfaction of the New Issue Condition) for repurchase Existing Notes validly tendered in the Invitation and the aggregate principal amount of such Existing Notes (if any).

If Existing Notes validly tendered in the Invitation are accepted for repurchase by the Company as outlined below, the aggregate amounts of the Repurchase Price and Accrued Interest payments for such Existing Notes in each Clearing System will be paid, in immediately available funds, on the Settlement Date to such Clearing System for payment to the cash accounts of the relevant Noteholders in the Clearing System. The payment of such aggregate amounts to the Clearing Systems and by the Clearing Systems to relevant Direct Participants will discharge the obligation of the Company and the relevant Clearing System(s) to all such Noteholders in respect of the payment of the Repurchase Price and Accrued Interest.

Indicative Timetable for the Invitation

Date and time	Number of Business Days from and including Launch Date	Event
24 March 2014	Day 1	<i>Launch Date</i> Invitation announced and Tender Offer Memorandum available from the Dealer Managers and the Tender Agent Notice of Invitation published on RNS and by delivery of notices to the Clearing Systems
2 April at 4.00 p.m. (London time)	Day 8	<i>Expiration Deadline</i> Deadline for receipt by the Tender Agent of all valid Tender Instructions in order for Noteholders to be able to participate in the Invitation
3 April at or around 10.00 a.m. (London time)	Day 9	<i>Announcement of Conditional Acceptance and Results</i> Announcement by the Company of whether the Company will (subject to satisfaction of the New Issue Condition) accept for repurchase Existing Notes validly tendered in the Invitation and the aggregate principal amount of such Existing Notes (if any) and, as soon as practicable after such announcement, publication of notice of the results of the Invitation on RNS and by delivery of notices to the Clearing Systems
Expected to be 7 April 2014	Day 11	<i>New Issue Settlement Date</i> Issue of New Notes and settlement of new issue (subject to the satisfaction of customary conditions precedent to an issue of notes)
Expected to be 7 April 2014	Day 11	<i>Tender Offer Settlement Date</i> Subject to satisfaction of the New Issue Condition, payment of the Repurchase Price and Accrued Interest in respect of the Existing Notes accepted for repurchase and settlement of such purchases

The Company may, in its sole discretion, extend, re-open, amend, waive any condition of or terminate the Invitation at any time (subject to applicable law and as provided in the Tender Offer Memorandum) and the above dates and times are subject, where applicable, to the right of the Company to extend, re-open, amend, and/or terminate the Invitation. Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Existing Notes whether such intermediary would require to receive instructions to participate in the Invitation before the deadlines specified above. The deadlines set by such intermediary and each Clearing System for the submission of Tender Instructions will also be earlier than the relevant deadlines above and in the Tender Offer Memorandum.

Unless stated otherwise, announcements will be made by the issue of a press release to RNS and/or a Notifying News Service and/or by delivery of notices to the Clearing Systems for communication to Direct Participants and may also be found on the relevant Reuters International Insider Screen. Copies of all announcements, notices and press releases can also be obtained from the Tender Agent, the contact details for which are below. Significant delays may be experienced where notices are delivered to the Clearing Systems and Noteholders are urged to contact the Dealer Managers or the Tender Agent for the relevant announcements during the course of the Invitation.

Noteholders are advised to read carefully the Tender Offer Memorandum for full details of, and information on the procedures for, participating in the Invitation.

Questions and requests for assistance in connection with the Invitation may be directed to the Dealer Managers.

The Dealer Managers

Citigroup Global Markets Limited
Citigroup Centre
Canada Square
London E14 5LB

Telephone: +44 20 7986 8969
Attention: Liability Management Group
Email: liabilitymanagement.europe@citi.com

HSBC Bank plc
8 Canada Square
London E14 5HQ

Telephone: +44 20 7992 6237
Attention: Liability Management Group
Email: liability.management@hsbcib.com

Questions and requests for assistance in connection with the delivery of Tender Instructions may be directed to the Tender Agent.

The Tender Agent

Citibank, N.A., London Branch
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB

Telephone: +44 (0) 20 7508 3867
Attention: Exchange Team
Email: exchange.gats@citi.com

DISCLAIMER This announcement must be read in conjunction with the Tender Offer Memorandum. This announcement and the Tender Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Invitation. If any Noteholder is in any doubt as to the contents of the Tender Offer Memorandum or the action it should take, it is recommended to seek its own financial advice and legal advice, including as to any tax consequences, from its stockbroker, bank manager, legal counsel, accountant or other independent financial adviser. Any individual or company whose Existing Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to tender Existing Notes in the Invitation. None of the Company, the Dealer Managers or the Tender Agent nor any of their respective directors, employees or affiliates makes any recommendation whether Noteholders should tender Existing Notes in the Invitation.

OFFER AND DISTRIBUTION RESTRICTIONS

The distribution of this announcement and the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement and/or the Tender Offer Memorandum comes are required by each of the Company, the Dealer Managers and the Tender Agent to inform themselves about, and to observe, any such restrictions. Neither this announcement nor the Tender Offer Memorandum constitute an offer to buy or a solicitation of an offer to sell Existing Notes, and tenders of Existing Notes in the Invitation will not be accepted from Noteholders, in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Invitation to be made by a licensed broker or dealer and the Dealer Managers or any of its affiliates is such a licensed broker or dealer in such jurisdictions, the Invitation shall be deemed to be made on behalf of the Company by the Dealer Managers or such affiliate (as the case may be) in such jurisdictions.

Nothing in the Tender Offer Memorandum or the electronic transmission thereof constitutes an offer to buy or the solicitation of an offer to sell securities in the United States or any other jurisdiction in which such offer or solicitation would be unlawful. None of the Company, the Dealer Managers or the Tender Agent makes any recommendation that Noteholders should tender their Existing Notes or refrain from doing so pursuant to the Invitation, and none has been authorised by any of them to make any such recommendation.

United States. The Invitation is not being made and will not be made, directly or indirectly, in or into, or by use of the mail of, or by any means or instrumentality of interstate or foreign commerce of, or of any facilities of a national securities exchange of, the United States. This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. The Existing Notes may not be tendered in the Invitation by any such use, means, instrumentality or facility from or within the United States or by persons located or resident in the United States as defined in Regulation S of the U.S. Securities Act 1933, as amended (the "**Securities Act**"). Accordingly, copies of this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Invitation are not being, and must not be, directly or indirectly, mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States. Any purported tender of Existing Notes in the Invitation resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Existing Notes made by a person located in the United States or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted.

Each holder of Existing Notes participating in the Invitation will represent that it is not located in the United States and is not participating in the Invitation from the United States or it is acting on a non-discretionary basis for a principal located outside the United States that is not giving an order to participate in the Invitation from the United States. For the purposes of this and the above paragraph, "**United States**" means the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia.

United Kingdom. The communication of this announcement, the Tender Offer Memorandum by the Company and any other documents or materials relating to the Invitation is not being made and such documents and/or materials have not been approved by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000 (the "**FSMA**"). Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials is exempt from the restriction on financial promotions under section 21 of the FSMA on the basis that it is only directed at and may be communicated to (1) those persons who are existing members or creditors of the Company or other persons within Article 43 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 and (2) to any other persons to whom these documents and/or materials may lawfully be communicated.

Italy. None of this announcement, the Tender Offer Memorandum or any other documents or materials relating to the Invitation have been or will be submitted to the clearance procedures of the *Commissione Nazionale per le Società e la Borsa* (CONSOB) pursuant to Italian laws and regulations.

The Invitation is being carried out in the Republic of Italy as an exempted offer pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**") and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended (the "**Issuers' Regulation**"), as the case may be. The Invitation is also being carried out in compliance with article 35-bis, paragraph 7 of the Issuers' Regulation.

A holder of the Existing Notes located in the Republic of Italy can tender Existing Notes through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007, as amended from time to time, and Legislative Decree No. 385 of September 1, 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties *vis-à-vis* its clients in connection with the Existing Notes or the Invitation.

Belgium. Neither this announcement, the Tender Offer Memorandum nor any other documents or materials relating to the Invitation have been submitted to or will be submitted for approval or recognition to the Financial Services and Markets Authority (*Autorité des services et marchés financiers / Autoriteit financiële diensten en markten*) and, accordingly, the Invitation may not be made in Belgium by way of a public offering, as defined in Articles 3, §1, 1° and 6 of the Belgian Law of 1 April 2007 on public takeover bids (the "**Belgian Takeover Law**") as amended or replaced from time to time. Accordingly, the Invitation may not be advertised and the Invitation will not be extended, and neither this announcement, the Tender Offer Memorandum nor any other documents or materials relating to the Invitation (including any memorandum, information circular, brochure or any similar documents) has been or shall be distributed or made available, directly or indirectly, to any person in Belgium other than (i) "qualified investors" in the sense of Article 10 of the Belgian Law of 16 June 2006 on the public offer of placement instruments and the admission to trading of placement instruments on regulated markets, acting on their own account or (ii) in any circumstances set out in Article 6, §4 of the Belgian Takeover Law. This announcement and the Tender Offer Memorandum have been issued only for the personal use of the above qualified investors and exclusively for the purpose of the Invitation. Accordingly, the information contained in the Tender Offer Memorandum may not be used for any other purpose or disclosed to any other person in Belgium.

France. The Invitation is not being made, directly or indirectly, to the public in the Republic of France ("**France**"). Neither this announcement, the Tender Offer Memorandum nor any other documents or offering materials relating to the Invitation have been or shall be distributed to the public in France and only (i) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) and/or (ii) qualified investors (*investisseurs qualifiés*), all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 to D.411-3 of the French Code *monétaire et financier*, are eligible to participate in the Invitation. This announcement and the Tender Offer Memorandum have not been submitted to the clearance procedures (visa) of the *Autorité des Marchés Financiers*.

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