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11 August 2020



PROVIDENT FINANCIAL PLC

announces the final results of the tender offer in relation to its

£250,000,000 7.00 per cent. Notes due 2023

Further to its announcement on 3 August 2020, Provident Financial plc (the "**Company**") hereby announces the final results of the invitation to holders of its £250,000,000 7.00 per cent. Notes due 2023 (ISIN: XS1827005411) unconditionally and irrevocably guaranteed by each of, Provident Financial Management Services Limited, Provident Personal Credit Limited, Duncton Group Limited, Moneybarn Group Limited and Moneybarn No.1 Limited (the "**Notes**") to tender such Notes for purchase by the Company for cash (the "**Offer**"). The Offer was made on the terms and subject to the conditions contained in the tender offer memorandum dated 3 August 2020 (the "**Tender Offer Memorandum**") prepared by the Company.

Capitalised terms used in this announcement but not defined herewith have the meanings given to them in the Tender Offer Memorandum.

The Expiration Deadline for the Offer was 4.00 p.m. (London time) on 10 August 2020.

As at the Expiration Deadline, £129,035,000 in aggregate principal amount of Notes had been validly tendered pursuant to the Offer.

The Company hereby announces that it has decided to accept for purchase an aggregate principal amount of Notes amounting to £75,000,000. The pro-ration factor is 67.35 per cent., and is only applicable to Tender Instructions received that are equal to the Purchase Price.

The Purchase Price the Company will pay for those Notes accepted for purchase pursuant to the Offer is 96.900 per cent. of the nominal amount of Notes. The Offeror will also pay Accrued Interest in respect of such Notes.

<u>Description of the Notes</u>	<u>ISIN/ Common Code</u>	<u>Outstanding Principal Amount</u>	<u>Minimum Purchase Price</u>	<u>Purchase Price</u>	<u>Maximum Acceptance Amount</u>	<u>Pro-ration Factor</u>
£250,000,000 7.000 ¹ per cent. Notes due 2023	XS1827005411/ 182700541	£250,000,000	94 per cent. of the nominal amount of the Notes	96.900 per cent. of the nominal amount of Notes	£75,000,000	67.35 per cent. ²

¹ Following a step-up event, notice of which was provided to Noteholders on 20 March 2020, the initial rate of interest has been stepped-up by a margin of 1.250 per cent. per annum, applicable from 4 June 2020.

² The pro-ration factor is only applicable to Tender Instructions received that are equal to the Purchase Price.

The Purchase Price, together with the Accrued Interest, will be paid to Holders whose Notes have been accepted for purchase by the Issuer. The Settlement Date of the Offer is expected to occur on Wednesday 12 August 2020.

Consistent with the Company's strategy of responsibly managing the provision of credit to the underserved, the Company is pleased to announce the successful completion of its previously announced tender. This transaction reduces the Company's cost of borrowing and strengthens its balance sheet in line with the overall strategy of strengthening its position in the market.

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This announcement is released by Provident Financial plc and contains information that qualified or may have qualified as inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 ("**MAR**"), encompassing information relating to the Offer described above. For the purposes of MAR and Article 2 of Commission Implementing Regulation (EU) 2016/1055, this announcement is made by John Rowan at Provident Financial plc.

DISCLAIMER

The offer period for the Offer has now expired. No further tenders of any Notes may be made pursuant to the Offer. 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. If any Holder is in any doubt as to the contents of this announcement and/or the Tender Offer Memorandum or the action it should take, it is recommended to seek its own financial and legal advice, including in respect of any tax consequences, immediately from its broker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser. The Dealer Managers and the Tender Agent do not accept any responsibility for the accuracy or completeness of the information contained in this announcement or the Tender Offer Memorandum including (without limitation) information concerning the Company or its subsidiaries and affiliates or for any failure by the Company to disclose events that may have occurred and may affect the significance or accuracy of such information.