

These are the Final Terms for the issue of a Tranche of Notes under the €50,000,000 7% Asset Backed Note Programme of Innovation Financial Solutions (IFS) p.l.c. (the “**Programme**”) and comprise the final terms required for the issue and admission to trading on the European Wholesale Securities Market of the Notes described herein pursuant to the Programme, as authorised by the Issuer’s board of directors at a meeting of the board held on 25 November 2014. These Final Terms have been prepared for the purpose of Article 5(4) of Prospectus Directive and must be read in conjunction with the Base Prospectus dated 26 November 2014 and any Supplement(s) thereto from time to time (collectively, the “**Base Prospectus**”). Full information on the Issuer and the issue of the Notes is only available if these Final Terms are read in conjunction with the Base Prospectus. The Base Prospectus shall be made available to the public by means of electronic publication on the website of the Listing Authority (www.mfsa.com.mt). Capitalised terms used but not defined in these Final Terms shall have the same meanings specified in the Base Prospectus.

FINAL TERMS

Dated 8 May 2015

Series 1

Tranche 2015-2

issued pursuant to the

€50,000,000 7% Asset Backed Note Programme

Dated 26 November 2014

of

Innovation Financial Solutions (IFS) p.l.c.

ISIN: MT0000861212

Issue Price: €100,000

Issue Date: 8 May 2015

PART I: TERMS AND CONDITIONS

This part of the Final Terms is to be read in conjunction with the Terms and Conditions of the Notes set out in the Base Prospectus.

1. Currency, Denomination, Minimum Subscription

Specified Currency:	EURO
Aggregate Principal Amount to be issued:	EUR 500,000
Specified Denomination:	EUR 100,000
Number of Notes to be issued:	5
Minimum Subscription:	EUR 100,000

2. Interest

Fixed Rate of Interest (% per annum):	7%
Interest Commencement Date:	8 May 2015
Interest Payment Dates:	17 February and 17 August
First Interest Payment Date:	17 August 2015

3. Maturity Date 17 February 2020

PART II: TIMETABLE / ADMISSION TO LISTING AND TRADING

4. Timetable / Admission to Listing and Trading

Application Forms Available from the Agent:	6 April 2015
Application Deadline:	29 April 2015
Issue Date:	8 May 2015
Date of Admission to Listing and Trading on EWSM:	8 May 2015
Commencement of Dealing:	8 May 2015

PART III: ADDITIONAL DISCLOSURE REQUIREMENTS

5. Amount of Eligible Assets to be Acquired EUR 400,000 – EUR 450,000

6. Additional Information on the Italian Notes

Legal Jurisdiction Governing the Italian Notes	Italy
Global Statistical Data Referred to Securitised Italian Notes	Not Applicable
Legal Nature of the Italian Notes	Debt Securities
Yield of the Italian Notes	10% per annum
Maturity Date of the Italian Notes	3 Years from Date of Issue
Additional Representations and Collateral relating to the Italian Notes	Not Applicable
Relationship Material to Issue between Issuer and the Italian Notes	Not Applicable

7. Estimated Expenses of Issue and Admission to Trading €15,000