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## **Update on Banco Popular Joint Venture discussions**

Pepper Group Limited has today confirmed that discussions with Spanish bank, Banco Popular to form a 50-50 joint venture to pursue opportunities in the unsecured consumer finance market together have formally ceased.

Following discussions between the two parties, it was agreed that it was in the best interests of both parties not to proceed with the joint venture due to a change in strategic priorities. .

As a result, the agreements between Pepper Group and Banco Popular are no longer legally binding.

Pepper Group is committed to its existing consumer finance business in Spain and is confident of the outlook for that business on a standalone basis.

Pepper remains enthusiastic about the many lending and servicing opportunities for future growth throughout Europe.

### **Investor Queries**

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