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Update on Banco Popular strategic partnership

Pepper Group Limited wishes to provide an update on its proposal to pursue a 50-50 joint venture with Banco Popular in the Spanish unsecured consumer finance market and related strategic shareholder arrangements announced on 29 July 2016.

Since that time the parties have been working towards completion of that transaction including seeking to satisfy the conditions precedent. Satisfaction of these conditions precedent has taken longer than anticipated, such that the contractual deadline for doing so has now passed.

As a result, the agreements between Pepper and Banco Popular in relation to the strategic partnership and related arrangements are no longer legally binding upon them, however, the parties continue to discuss the possible completion of the deal on substantially the same terms as were agreed in July 2016.

Pepper will continue to keep the market updated on this transaction.

For more information please contact:

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