

27 January 2016

Pepper Ireland to begin mortgage origination via new lending division

Pepper Group Limited is pleased to announce that Pepper Ireland is entering the Irish mortgage market with the launch of a suite of new mortgage products and the establishment of a new lending division Pepper Home loans.

Pepper Ireland's suite of mortgage products will include both residential and Buy to Let (BTL) products, a mortgage designed for landlords who buy property specifically to rent out. The products will be aimed at people looking to refinance, or take out their first home loan. There will also be a specific opportunity to assist self-employed professionals and people who at some point in the past have experienced a minor credit event, but are now on a more stable footing.

These home loan products are to be sold via a network of accredited brokers, and will be funded through the issuance of Irish Residential Mortgage Backed Securities.

Pepper Ireland was established in 2012 as a specialist third party loan servicer and due to its demonstrated capability in this area has won a number of tenders to service mortgage books on behalf of others, including Lloyds Banking Group. The experience gained since 2012 in servicing third party loans allows Pepper Ireland to extend its service offering to lending.

Commenting on the launch of its new lending services in Ireland, Pepper Group's Co Group CEO Patrick Tuttle said "In 2012 we highlighted our long term ambition to leverage our existing lending expertise in addition to our third party servicing capabilities in Ireland. With economic conditions improving considerably in Ireland since then, we believe now is the appropriate time to expand our services in this market. There is now a considerable need for innovative new products that address the specific needs of Irish customers."

Mike Culhane, Co Group CEO of Pepper Group said: "The new lending division is a natural extension of Pepper Ireland's existing third party loan servicing business. Our highly regarded systems, processes and servicing expertise can easily be applied to mortgage originations in Ireland, just as we have done in Australia."

Pepper Home loans in Ireland launches on 1 February 2016.

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About Pepper Group Limited

Pepper Group Limited (Pepper) is a specialist residential mortgage and consumer lender and loan servicer, operating in targeted market segments in Australia and internationally, many of which are under-serviced by traditional bank and other prime lenders. Pepper was established in 2000 and commenced lending as a specialist residential mortgage lender in the Australian market in March 2001.

Pepper offers a broad range of lending products including residential mortgages, auto and equipment finance, point-of-sale finance and personal loans. Pepper also provides loan servicing for its own products as well as for third parties across residential mortgages, consumer unsecured and secured loans and commercial real estate (CRE) backed loans. Pepper has become a specialist lending and loan servicing group through a combination of organic growth and targeted acquisitions across Australia, New Zealand, Ireland, the United Kingdom, Spain, South Korea, and Hong Kong and China, through its 12% equity interest in Prime Credit.

At 30 June 2015, Pepper has \$36.8 billion of assets under management (AUM).