

Media Release
Pepper Asset Servicing

Pepper to Service 14,000 Mortgage and Personal Loan Customers on Behalf of Danske Bank

Dublin, 16 May 2014: Pepper Asset Servicing (Pepper) has been appointed by Danske Bank (Danske) to provide servicing to 14,000 residential mortgage and personal loan customers on behalf of the Bank, it was announced today.

The new arrangement takes effect on 16 June 2014 and will see Pepper handle the day-to-day management of the loans on behalf of Danske including customer service and specialised case management where required. Danske has already notified those customers whose accounts servicing will transfer to Pepper.

Paul Doddrell, Pepper's CEO in Ireland, said: "This appointment is acknowledgement of Pepper's expertise and experience in servicing third party portfolios and, in particular, our strong track record of excellent service delivery for both borrowers and lender. We are committed to providing the highest levels of customer service and for those borrowers experiencing payment difficulties we adopt a case-by-case approach to identify sustainable solutions."

The new contract follows Pepper's appointment by an affiliate of the Lone Star Funds to provide mortgage servicing on a significant portion of the "Project Sand" portfolio of residential IBRC mortgage loans. It also marks the second significant mandate awarded by Danske Bank to Pepper, who currently provide special servicing and asset management on a significant Irish commercial property portfolio.

Pepper Asset Servicing was established in September 2012 when Pepper Group entered the Irish market as part of its ambition to grow the business and establish the company as a best-in-class, pan-European loan servicer and real estate asset manager. The company currently employs over 190 people in Shannon and Dublin, and recently announced it would be growing this number to 270 over the next 12 months. Pepper currently has over €8 billion of assets under management.

Pepper is a leading servicer of third-party loan portfolios, asset management and advisory services spanning a range of asset classes including residential mortgages, commercial



mortgages, auto finance, unsecured loans and equipment finance. The company prides itself in taking an innovative and solutions-based approach to arrears management and working with people experiencing financial difficulties.

Pepper in Ireland is part of the Pepper Group, a global financial services business, specialising in Lending, Advisory and Asset Management Services. Pepper is ranked by S&P as a "STRONG" Residential Loan Servicer and is included on S&P's Global Select Servicer List.

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