

## **Encore Capital Group Announces Appointment of Jonathan Clark as Chief Financial Officer of Midland Credit Management**

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*-- Clark Expected to Succeed Paul Grinberg as Chief Financial Officer of Encore in early 2015*

*-- Grinberg to Oversee European and Latin American operations and Corporate Development*

SAN DIEGO, Oct. 13, 2014 /PRNewswire/ -- Encore Capital Group, Inc. (Nasdaq: ECPG), an international specialty finance company providing debt recovery solutions for consumers and property owners across a broad range of assets, today announced that former Sallie Mae Chief Financial Officer Jonathan Clark has been appointed to serve as Chief Financial Officer of Midland Credit Management, Inc., Encore's domestic operating subsidiary. Clark is expected to succeed Executive Vice President Paul Grinberg as Chief Financial Officer of Encore in February 2015. Following the transition, Grinberg will be tasked with continuing to grow and diversify Encore's business through M&A and will oversee Encore's European and Latin America operations.



"We are delighted to welcome Jonathan to the Encore family," said Kenneth A. Vecchione, Encore's President and Chief Executive Officer. "Jonathan has an unparalleled track record throughout his career, particularly in leading a complex financial services organization, and I'm confident that his experience and expertise will help us continue to achieve our growth ambitions."

"Paul and Jonathan will work closely together for the next few months to effect a smooth transition, after which Paul will focus on enhancing Encore's European and Latin America operations while maintaining his corporate development responsibilities," Vecchione continued. "As a result, Paul will continue to advance our stated strategy of expanding into new geographies and diversifying into new asset classes to improve value to shareholders."

Clark's most recent role was Executive Vice President and Chief Financial Officer of SLM Corp., also known as Sallie Mae. During his time at Sallie Mae from 2008 until 2013, Clark increased investor value, reestablished the organization as a major player in the securitization market, and guided the company during the global financial crisis. Prior to joining Sallie Mae, Clark served as a Managing Director at Credit Suisse Securities from 2000 to 2007, after having served in various executive roles at Prudential Securities, The First Boston Corporation, and a variety of other companies during his career.

Clark earned an economics degree from the University of Virginia, and a master's degree in business administration from the Harvard Business School.

### **About Encore Capital Group, Inc.**

Encore Capital Group, an international specialty finance company with operations spanning seven countries, provides debt recovery solutions for consumers and property owners across a broad range of assets. Through its subsidiaries, the Company purchases portfolios of consumer receivables from major banks, credit unions, and utility providers, and partners with individuals as they repay their obligations and work toward financial recovery. Through its Propel Financial Services subsidiary, the Company assists property owners who are delinquent on their property taxes by structuring affordable monthly payment plans and purchases delinquent tax liens directly from selected taxing authorities. Through its subsidiaries in the United Kingdom, Cabot Credit Management, Marlin Financial Services, and Grove Capital Management, the Company is a market-leading acquirer and manager of consumer debt in the United Kingdom and Ireland. Through its Refinancia subsidiary, the Company services distressed consumer debt in Colombia and Peru. Encore's

success and future growth are driven by its sophisticated and widespread use of analytics, its broad investments in data and behavioral science, the significant cost advantages provided by its highly efficient operating model and proven investment strategy, and the Company's demonstrated commitment to conducting business ethically and in ways that support its consumers' financial recovery.

Headquartered in San Diego, Encore is a publicly traded NASDAQ Global Select company (ticker symbol: ECPG) and a component stock of the Russell 2000, the S&P SmallCap 600, and the Wilshire 4500. More information about the Company can be found at [www.encorecapital.com](http://www.encorecapital.com). More information about the Company's Cabot Credit Management subsidiary can be found at [www.cabotcm.com](http://www.cabotcm.com). Information found on the Company's website or Cabot's website is not incorporated by reference.

### **Forward-Looking Statements**

*The statements in this press release that are not historical facts, including, most importantly, those statements preceded by, or that include, the words "will," "may," "believe," "projects," "expects," "anticipates" or the negation thereof, or similar expressions, constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 (the "Reform Act"). These statements may include, but are not limited to, statements regarding the timing and circumstances surrounding Encore's anticipated organizational changes and the advancement of Encore's strategic objectives. For all "forward-looking statements," Encore claims the protection of the safe harbor for forward-looking statements contained in the Reform Act. Such forward-looking statements involve risks, uncertainties, and other factors that may cause actual results, performance or achievements of Encore and its subsidiaries to be materially different from any future results, performance, or achievements expressed or implied by such forward-looking statements. These risks, uncertainties, and other factors include the at-will status of the Company's employees and other risks, uncertainties, and factors discussed in the reports filed by Encore with the Securities and Exchange Commission, including the most recent reports on Form 10-K and Form 10-Q, as they may be amended from time to time. Encore disclaims any intent or obligation to update these forward-looking statements.*

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