
NEWS RELEASE

DIGITAL FINANCE COMPANY JAJA ANNOUNCES NEW LONG-TERM CREDIT CARD PARTNERSHIP WITH BANK OF IRELAND UK.

- **Digital finance company Jaja, as part of a consortium advised by affiliates of Centerbridge Partners LP and KKR announce the acquisition of Bank of Ireland UK's credit card portfolio**
- **Portfolio comprises existing Bank of Ireland UK, the AA and Post Office-branded consumer credit cards**
- **Acquisition and ongoing partnership are part of Jaja's strategy to become a major player in the UK credit card market**
- **Company aims to lead the UK credit card market through offering digitally-led products with a customer proposition built around simplicity, functionality, service and security**

London, 28th June – Bank of Ireland UK (“The Bank”) has today announced a new partnership with digital finance company Jaja Finance Limited (“Jaja”).

Under the partnership, Jaja – as part of a consortium of funds affiliated with Centerbridge Partners LP and KKR – will acquire the existing Bank of Ireland UK, Post Office and the AA credit card accounts for an initial cash consideration of c.£530m.

Jaja will also become the consumer credit card issuer for Bank of Ireland UK and its strategic long term partner the AA.

Jaja is led by CEO Neil Radley, former Managing Director of Barclaycard in Western Europe, who brings 30 years' experience in the credit card and wider consumer lending market. It was founded by London-based Norwegian entrepreneurs - Jostein Svendsen, Kyrre Riksen and Per Elvebakk – each with a successful track-record of launching and scaling technology-led financial services businesses internationally.

Jaja's technology platform has been built to offer customers a digitally-led experience focused on simplicity, functionality, service and security features.

The acquisition forms part of Jaja's strategy to scale its UK credit card business by working in partnership with other financial institutions and consumer brands. This acquisition will build on Jaja's portfolio which includes its own brand credit card, and a point of sale financing solution with ASDA's George.com.

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Neil Radley, CEO of Jaja Finance, said: ***“This announcement with Bank of Ireland UK is an exciting and important development in Jaja’s journey and is part of our strategy to create partnerships that will help more people embrace a simpler way of managing credit. Our vision is to enable a new generation of mobile-first credit card products with unrivalled functionality, service and security. We’re excited to be welcoming Bank of Ireland UK customers as cardholders.”***

Bank of Ireland UK CEO, Des Crowley, added; ***“Jaja is an innovative company which shares our commitment to delivering outstanding customer service. We are proud to partner with them and bring their next generation credit card to customers across the UK. Today’s announcement demonstrates the Bank’s continued progress in delivering against its strategic targets for growth and transformation to 2021, as set out at its Investor Day in June 2018.”***

The Bank’s customers can continue to use their credit cards as normal and will still have access to the same dedicated Customer Help & Support Service. Customers will be written to prior to the transfer of their credit card account to Jaja in 2020.

The sale excludes the Bank’s Northern Ireland commercial credit card portfolio. The Bank has confirmed that credit cards issued in the Republic of Ireland are not impacted.

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NOTES TO EDITORS:

Jaja Finance Limited (Jaja) is a digital finance company using new technology to simplify and improve the world of consumer finance and empower customers through better experience.

The company operates a unique digital finance platform offering digitally-led products with a focus on simplicity, functionality, service and security.

It is run by an experienced management team which blends proven fintech entrepreneurial expertise with deep banking sector leadership experience.

A company registered in England and Wales (company number 09797750), Jaja is authorised and regulated by the FCA as an Authorised Payment Institution and Consumer Credit Firm and Principal Member of Visa, allowing the issuing of cards on behalf of third parties. **For further information, visit: www.jaja.co.uk**