



## Encore Capital Group Statement on Consumer Financial Protection Bureau Suit

**San Diego, September 8, 2020** — Earlier today, the Consumer Financial Protection Bureau (CFPB) filed a lawsuit against [Encore Capital Group, Inc.](#) (NASDAQ: [ECPG](#)) and its U.S.-based subsidiaries Midland Funding, LLC, Midland Credit Management, Inc. and Asset Acceptance Capital Corp. The suit alleges that the defendants failed to implement certain practices required under a consent order entered with the CFPB in September 2015.

“Encore is built on a foundation of treating our consumers fairly and respectfully,” said Greg Call, the Company’s Executive Vice President, General Counsel, and Chief Administrative Officer. “Our efforts in 2015 to implement the CFPB’s new requirements under the consent order were quite thorough and effective, but for a very small percentage of transactions our execution was not immediately perfect. We have long since refined our processes, making the necessary changes to improve our operations, and provided appropriate relief for impacted accounts over three years ago.”

Ryan Bell, President of Midland Credit Management, said, “We have great confidence in our systems, practices and approach to working with consumers. We’ve invested heavily for years to build robust compliance functions that lead our highly regulated and swiftly evolving industry. We operate with a [Consumer Bill of Rights](#), which details our commitment to conducting business ethically. We believe we’re well-positioned to continue our industry leadership because of our commitment to the consumer and our unwavering focus on compliance.”

“We are disappointed that the CFPB has chosen to file this lawsuit on outdated issues, but we will continue to engage with the CFPB and work to ensure that we maintain policies and practices that fully comply with all applicable legal requirements. We believe that there will be no material operational impact as a result of the suit,” said Call. “We fully corrected the issues underlying the allegations in this lawsuit years ago and are unaware of any unresolved consumer impact.”

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

Encore Capital Group is an international specialty finance company that provides debt recovery solutions and other related services across a broad range of financial assets. Through its subsidiaries around the globe, Encore purchases or services portfolios of receivables from major banks, credit unions and utility providers.

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 Small Cap 600 and the Wilshire 4500. More information about Encore can be found at [www.encorecapital.com](http://www.encorecapital.com). More information about the Company’s Midland Credit Management subsidiary can be found at [www.midlandcreditonline.com](http://www.midlandcreditonline.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, MCM’s, or Cabot’s websites 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 our future operating results, performance, business plans or prospects. For all "forward-looking statements," the Company 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 which may cause actual results, performance or achievements of the Company 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 are discussed in the reports filed by the Company with the Securities and Exchange Commission, including the most recent reports on Forms 10-K and 10-Q, as they may be amended from time to time. The Company disclaims any intent or obligation to update these forward-looking statements.

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