



ASX Release

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For Immediate Release

Pioneer Credit Signs Forward Flow Agreement With Major Bank

Pioneer Credit Limited ('Pioneer') continues to extend its relationships with Australia's leading financial institutions, announcing today that it has entered into a new one year forward flow agreement with another of its major bank partners.

By securing this agreement, Pioneer has now substantially fulfilled its customer acquisition expectations underlying the FY2015 forecast disclosed in the prospectus at the time of the IPO.

Pioneer now has agreements in place with three of Australia's four major banks, as well as number of smaller loan originators.

Managing Director Keith John said: "This latest agreement, which is material to our business, is with a bank with which we haven't previously had a forward flow program.

"We are delighted as this is a relationship we have been building for some time. It is therefore very pleasing to see the agreement come to fruition.

"Widening the range of banks with which we have these agreements improves the customer and revenue diversification of the overall business.

"Very importantly, the agreement is prudent and conservative. It doesn't in any sense stretch our capacity, and we retain capacity from both a capital perspective and a servicing perspective to execute further agreements as and when they may arise.

"Through this agreement and the others we have announced this month, we are achieving the milestones we set for the Company during the IPO, particularly around delivering future growth for the business over the medium to long term."



About Pioneer Credit

Pioneer is an Australian financial services provider, specialising in acquiring and servicing unsecured retail debt portfolios.

These portfolios consist of people with financial obligations to Pioneer. These people become the cornerstone of Pioneer’s business and are our customers.

We work closely with our customers who – for a range of reasons – have found themselves in financial difficulty. In a vast proportion of cases this has come about through a major life event such as loss of job, significant health issues, marriage breakdown or domestic violence.

A key goal at Pioneer as it works with its customers is to see them progress towards financial recovery, and through this process evolve as a ‘new consumer’.

For further information about Pioneer see www.pioneercredit.com.au

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