

### **Pioneer Credit builds customer base through new agreement with major banking partner**

Pioneer Credit Limited (ASX: PNC) has acquired thousands of additional customers by securing a new contract with the Company's largest partner, one of Australia's major banks.

The new forward flow agreement, signed this week, will see Pioneer secure a significant parcel of credit card debt.

The contract will be reviewed after nine months, and then bi-annually following that, in line with the previous arrangements with the bank. The price agreed to is consistent with the guidance that Pioneer has provided to the market.

Managing Director Keith John said: "We are delighted to build on our long-standing relationship with this partner, which is one of our nation's leading banking institutions.

"This agreement underlines the value of Pioneer's quality proposition. Australia's major banks are increasingly looking at factors other than price when selling parcels of debt, and that is where our commitment to outstanding customer service and industry-leading compliance practices pays dividends."

As previously advised to the market, Pioneer Credit plans on launching its first credit cards to customers by early 2016.

"The customers we have helped through the journey of financial recovery are the consumers of the future who will benefit from the range of financial products we are introducing, commencing with our credit card," Mr John said.

The Company is on track to invest at least \$42 million in purchase debt portfolios and deliver an after-tax profit of at least \$8.8 million during FY16.

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[www.pioneercredit.com.au](http://www.pioneercredit.com.au)

## **About Pioneer Credit**

Pioneer Credit is an Australian company bringing a fresh new approach to financial services. We began life as a financial services provider to people in financial difficulty. Today, with more than 140,000 customers Australia-wide, we continue to focus on helping people get their finances back on track and achieve their goals. In early 2016 we will embark on the next chapter in our growth story, with the launch of a range of products to our customers. Ultimately, our aim is to help customers achieve home ownership, using loans we will broker back through our valued banking partners.

For further information about Pioneer see [www.pioneercredit.com.au](http://www.pioneercredit.com.au)

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