

## Pioneer Credit enters agreement with 'big four' bank

Pioneer Credit (ASX: PNC) now has agreements in place with each of Australia's 'big four' banks, fulfilling a key objective of the Company's long-term strategy to broaden its base of vendor partners.

Following the completion of our recent capital raising, the Company today announced that it has secured debt purchase agreements with one of Australia's largest banks and an ASX listed finance company.

Managing Director Keith John said: "With both these organisations being new vendor partners for Pioneer, we are pleased to see an ongoing expansion of the financial services businesses we are building relationships with.

"These new relationships will see Pioneer secure a significant parcel of credit card and leasing customer accounts that will fit well within our existing portfolios.

"This marks a major milestone for us as the first time Pioneer has acquired debt from this 'big four' bank, and the first time we have acquired portfolios from each of the 'big four' within a year."

The agreements represent the culmination of a concerted effort by the Pioneer team in growing these new relationships.

"Rather than chasing growth for growth's sake, we have continued to demonstrate a highly disciplined approach in reviewing opportunities while at the same time demonstrating the value of our distinctive approach to customer service.

"The Company has been consistent over many years in applying strong discipline when investing in purchased debt portfolios, ensuring this is a key defining feature of the business. This approach will continue into the future.

"As we have previously articulated to the market, our commitment is to building long-term relationships with our vendor partners, and as always we are prepared to be patient to ensure that our investments achieve appropriate returns," Mr John said.

We expect these portfolios to contribute more meaningfully to the Company's performance in future periods and are pleased to reconfirm the guidance for after-tax profit and investment in Purchased Debt Portfolios for FY16 remains unchanged.

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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 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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