

ASX release

2 December 2016

Pioneer Credit signs a new A\$100m senior debt facility

- Pioneer has signed a **new A\$100m senior debt facility**
 - Three year term
 - Similar covenants to Pioneer's existing facility, with a lower price point
- The new facility will support the **continued growth of Pioneer's core business**

The Board of Directors of Pioneer Credit Limited (ASX: PNC) ("Pioneer", or the "Company") is pleased to announce that it has today signed a new A\$100m senior debt facility with syndicate banks, Westpac Banking Corporation ("Westpac") and the Company's incumbent financier, Bankwest ("Senior Debt Facility").

The Senior Debt Facility continues Pioneer's strong and successful relationship with Bankwest, which commenced with an initial A\$9m facility in 2012, and having grown into the Company's existing A\$60m facility ("Existing Facility"). The Senior Debt Facility will replace Pioneer's Existing Facility and will be used to support the continued growth of Pioneer's core business of acquiring purchased debt portfolios ("PDP").

The Senior Debt Facility is a pleasing development for the Company, as it contains covenants on substantially the same terms as the Existing Facility at a lower price point, and demonstrates the syndicate banks' confidence in the quality of Pioneer's operations and PDPs. The new Senior Debt Facility will have a term of three years, expiring in November 2019.

Consistent with its disciplined, cautious approach to PDP investment, Pioneer is committed to maintaining a loan to valuation ratio of less than 50% of the written down book value of the Company's financial assets. Pioneer is covenanted to 55% under the Senior Debt Facility.

Investor and media enquiries

Keith R. John
Managing Director
P: 08 9323 5001
E: krjohn@pioneercredit.com.au

David Ikin
Senior Account Director
Professional Public Relations
P: 08 9388 0944 / 0408 438 772
E: david.ikin@ppr.com.au

About Pioneer

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 160,000 customers Australia-wide, we continue to focus on helping people get their finances back on track and achieve their goals. In 2016 we have commenced 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.