Annual General Meeting
FY19 Performance Update

Credit Corp Group

Thomas Beregi, CEO
Michael Eadie, CFO

Leadership in the credit impaired consumer segment…

	ANALYTICS & DISCIPLINE	OPERATIONAL EXCELLENCE	SUSTAINABILITY & COMPLIANCE
Australian / NZ debt buying	• Largest database • History of pricing accuracy	• Highest asset turnover [1] • Lowest cost to collect [2]	• No adverse orders or undertakings • Low complaint rate • $1.3bn in ongoing repayment arrangements
Australian / NZ lending	• Leverage knowledge of consumer • Up-front loss provisioning • Analytical monitoring	• Automated decisioning • Collection strength • Unmatched efficiency	• APRs below cap applicable to mainstream credit • Regulatory upside - no 'payday loans'
USA debt buying	• Adapted knowledge to US environment • Large market opportunity	• Productivity up by 30% over 2 years • Emphasis on payment arrangements and a lower proportion of litigated outcomes	• Low regulator complaint rate • Strong client audit outcomes

- **Long-term growth**
- **ROE 16% - 18%**
- **Low gearing**

1. FY18 ratio of cash collections from PDLs to average PDL carrying value in Australian / NZ debt buying operation of 1.2x
2. FY18 ratio of cash costs of the Debt Ledger Purchasing segment to collections of 36%

…has produced sustained financial performance…

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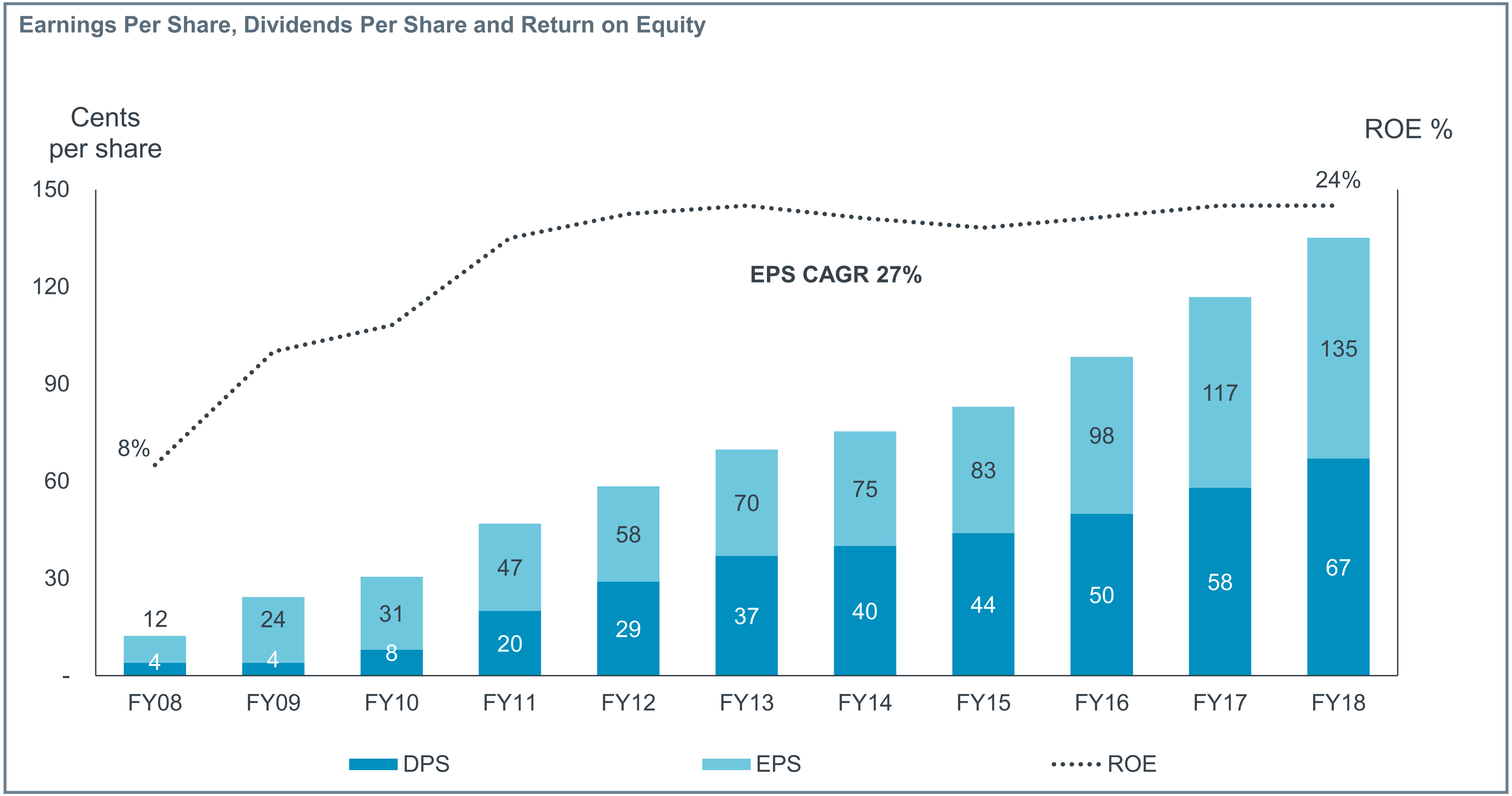

…while positioning CCP to seize opportunity across all segments…

Segment	Market conditions	Credit Corp's response
Aus/NZ Debt buying	• Continued pricing competition • Compliance is an increasing sensitivity for credit issuers	• Momentum into FY19 provided by strong operational performance • Leverage compliance credentials • Maintain investment discipline
Aus/NZ Lending	• Accelerated consumer demand for cash loans • Signs of credit rationing likely to create opportunities	• Drive loan book growth • Expand auto lending pilot
US Debt buying	• Pricing conditions remain favourable • Strong growth in the supply of PDLs	• Operational improvement to achieve competitive superiority • Growth to capture the market opportunity

A strong operational start to FY19…

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Pricing accuracy and returns on track

- Total cumulative collections above aggregate pricing expectations
- YTD Oct-18 collections up 7% over the pcp
- YTD Oct-18 Aus/NZ collections in line with the pcp

(Refer to Appendix 1 and 2)

Efficiency

- YTD Oct-18 productivity up by 5% over the pcp

(Refer to Appendix 3)

Arrangement book growth (Aus/NZ)

- Face value of accounts under arrangement maintained at a record level of $1.3bn at Oct-18
- Payments under arrangement represent 78% of collections

(Refer to Appendix 4)

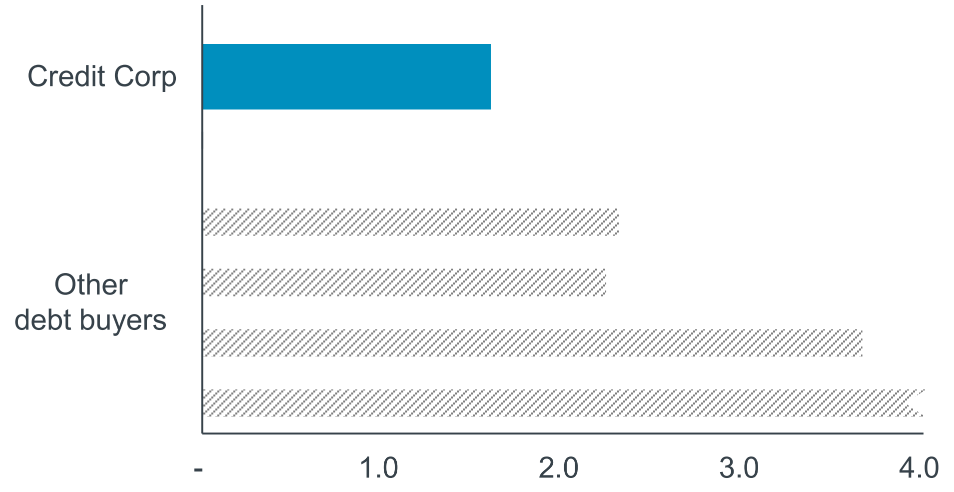
Continuous improvement focus

- Improved rates of conversion to paying outcomes
  - Systems enhancements
  - Ongoing skills development
- Technology improving contact rates in the US

…has combined with industry leading compliance…

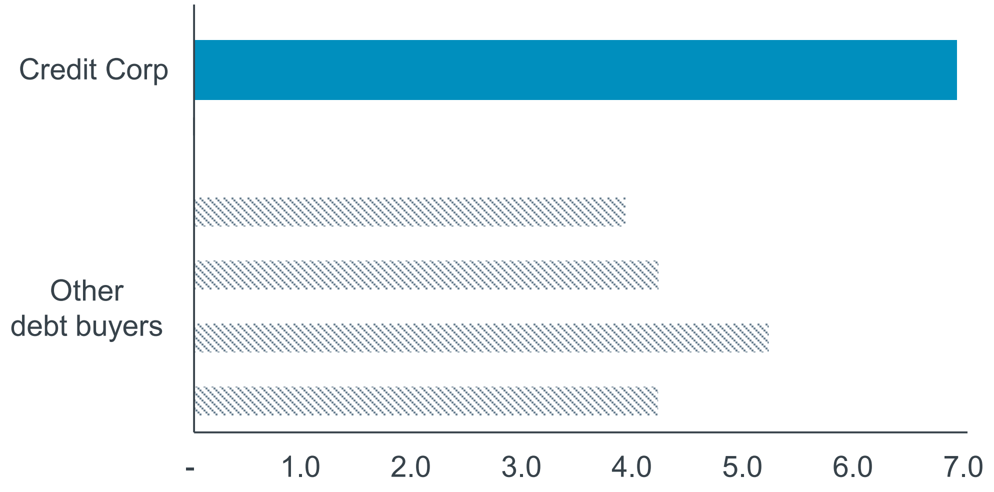
- Peerless compliance record
  - No regulatory orders or undertakings despite being the largest and longest established operator
  - No reportable External Dispute Resolution (EDR) systemic issues
- Superior EDR complaint rate [1]
- Clear leader in survey conducted by Financial Counselling Australia [2]

FY18 EDR complaint rate per $1m collected



Rating of debt buyers by financial counsellors in 2017

(score out of 10)



1. No. of complaints reported to EDR services divided by total PDL collections expressed in millions of dollars
2. Financial Counselling Australia: National Rank the Banks Survey 2017, March 2018, page 17 https://www.financialcounsellingaustralia.org.au/getattachment/Corporate/Publications/Reports/Rank-the-Banks-2017-Final-1-(1).pdf

…to deliver an upgraded purchasing outlook…

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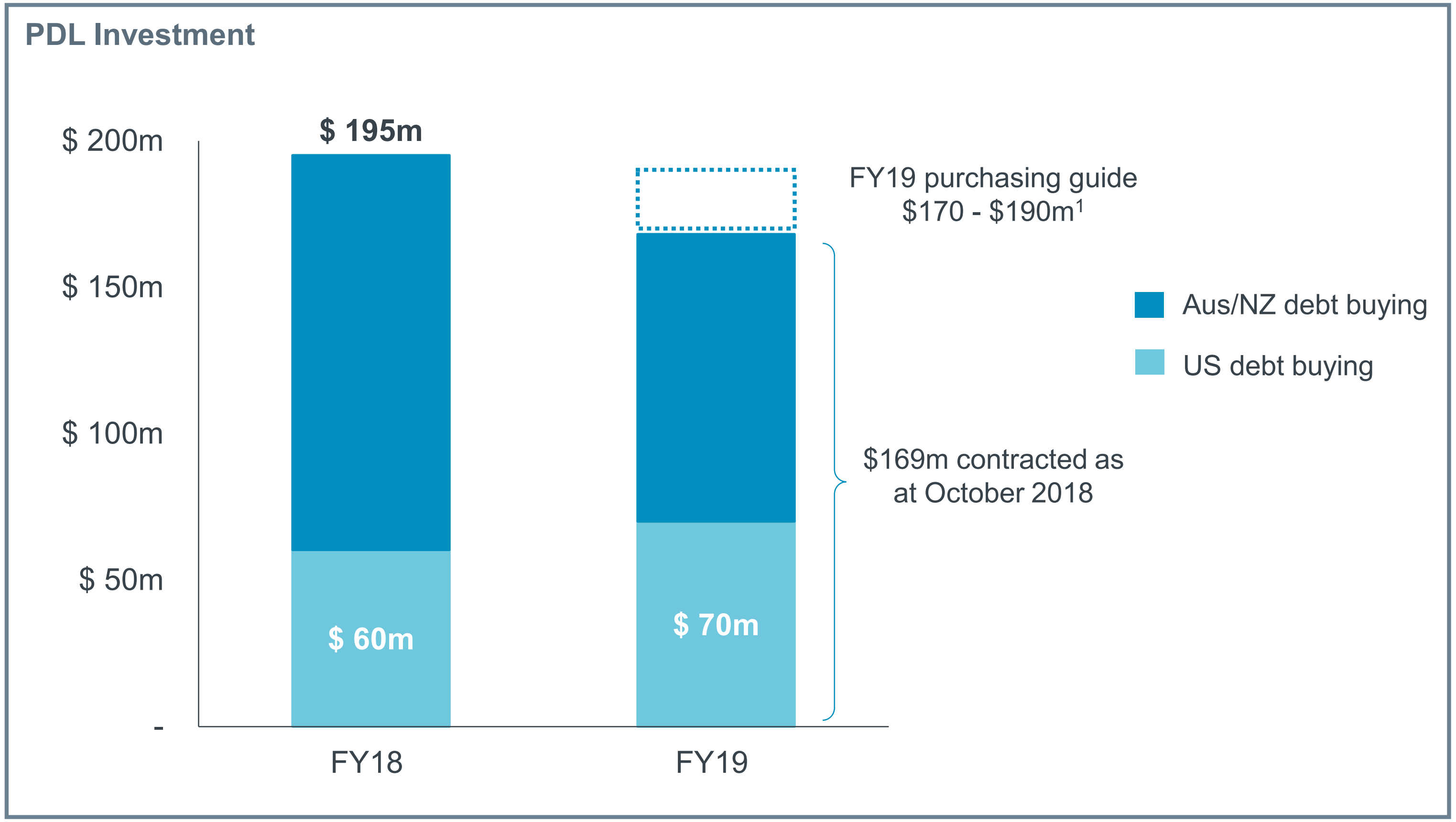
- More than $100m in FY19 purchasing contracted over the past 3 months
- Further opportunity reflected in revised guidance

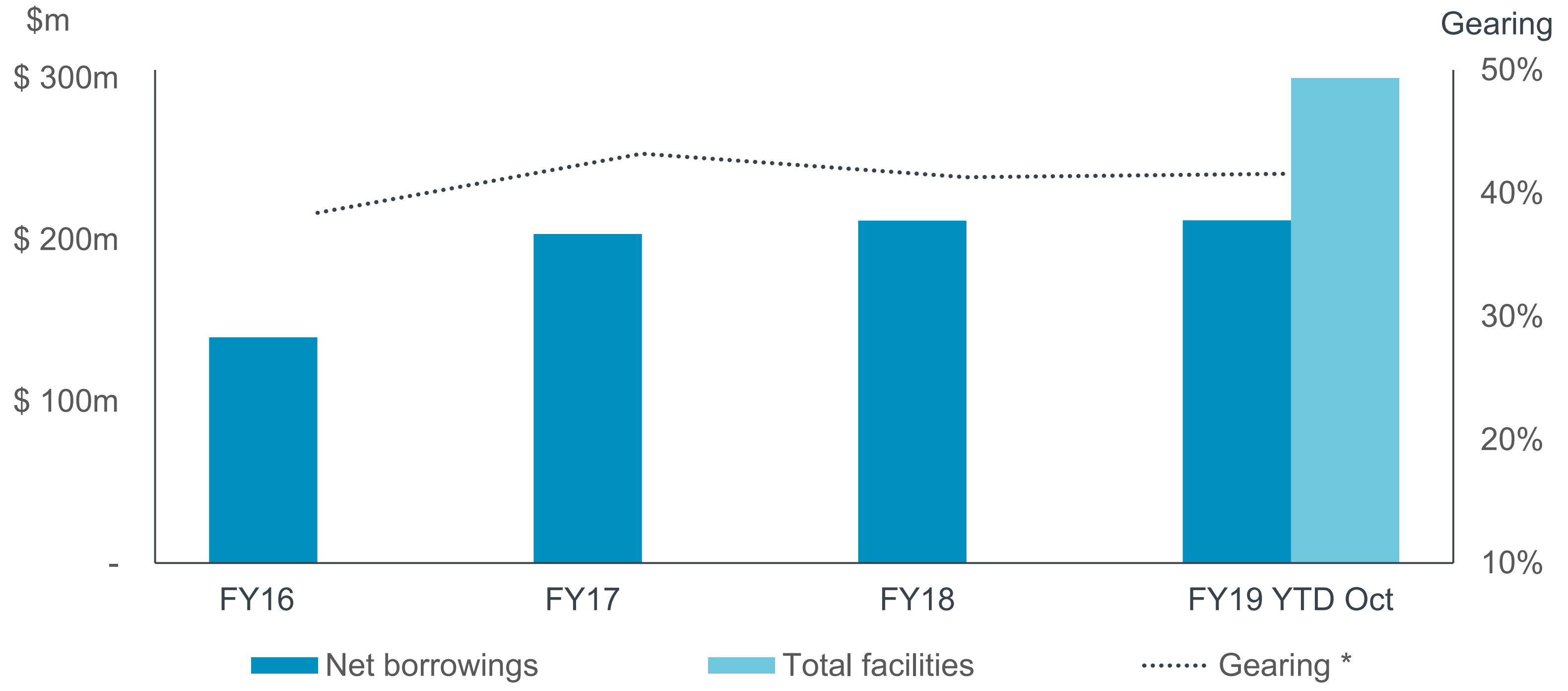


1. This is an increase on the Jul-18 guidance of $150 - $170m

…and the balance sheet to seize any opportunities

- Gearing is 41% with $100m of headroom as at Oct-18
- Strong cash flow generation will further increase headroom over the balance of FY19

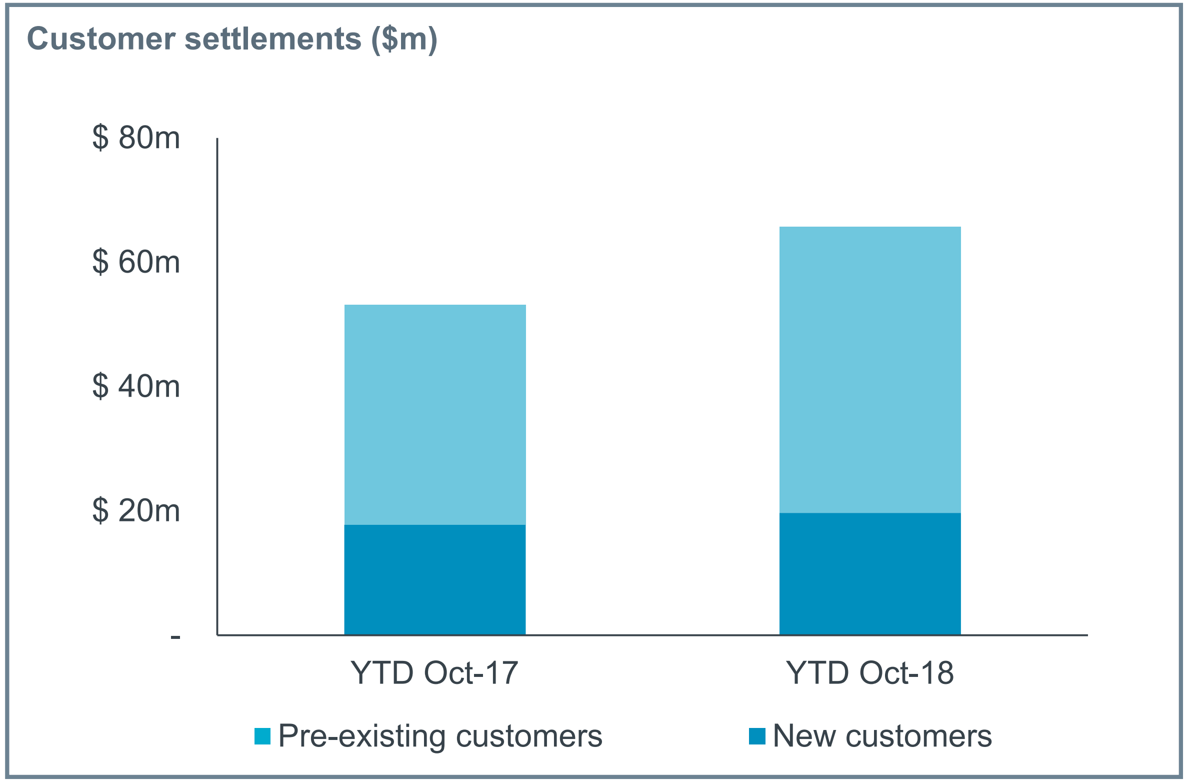
Facility headroom and gearing

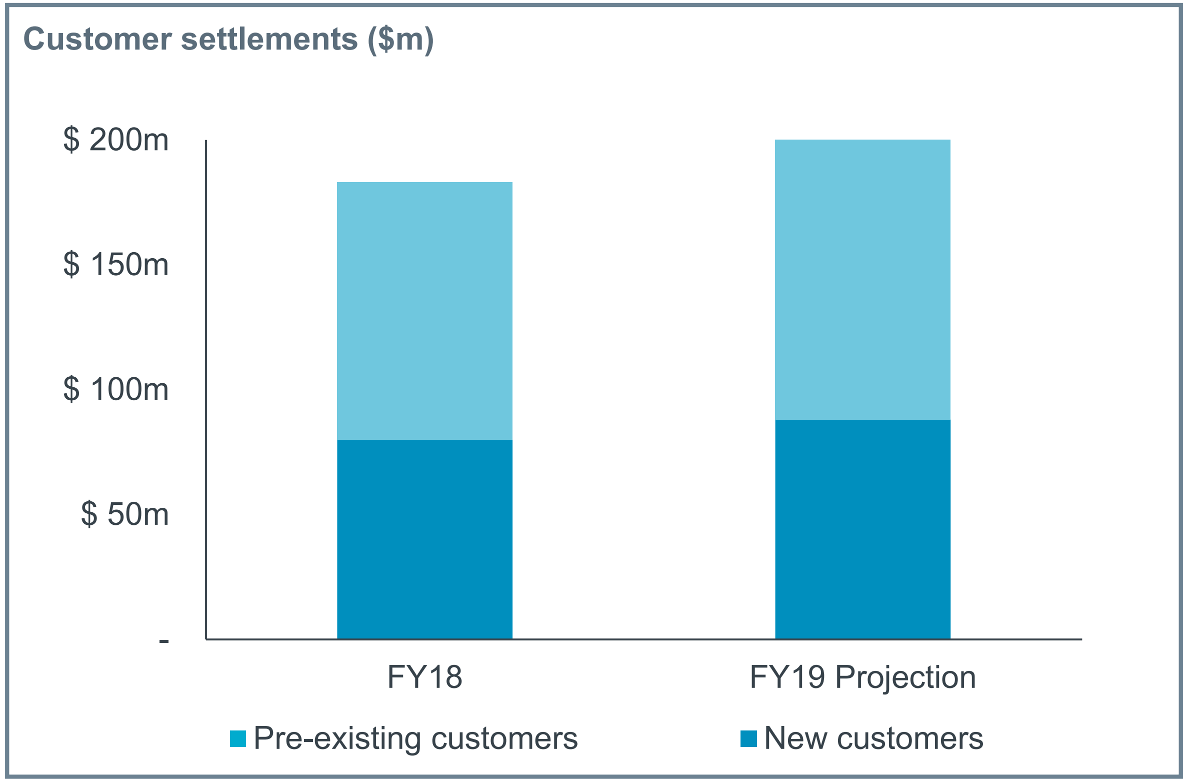


* Calculated as net borrowings as a proportion of PDL and net consumer loan book carrying value

Lending growth has exceeded expectations…

- Total settlements up by 24% over the pcp
- New customer settlements up 17% over the pcp

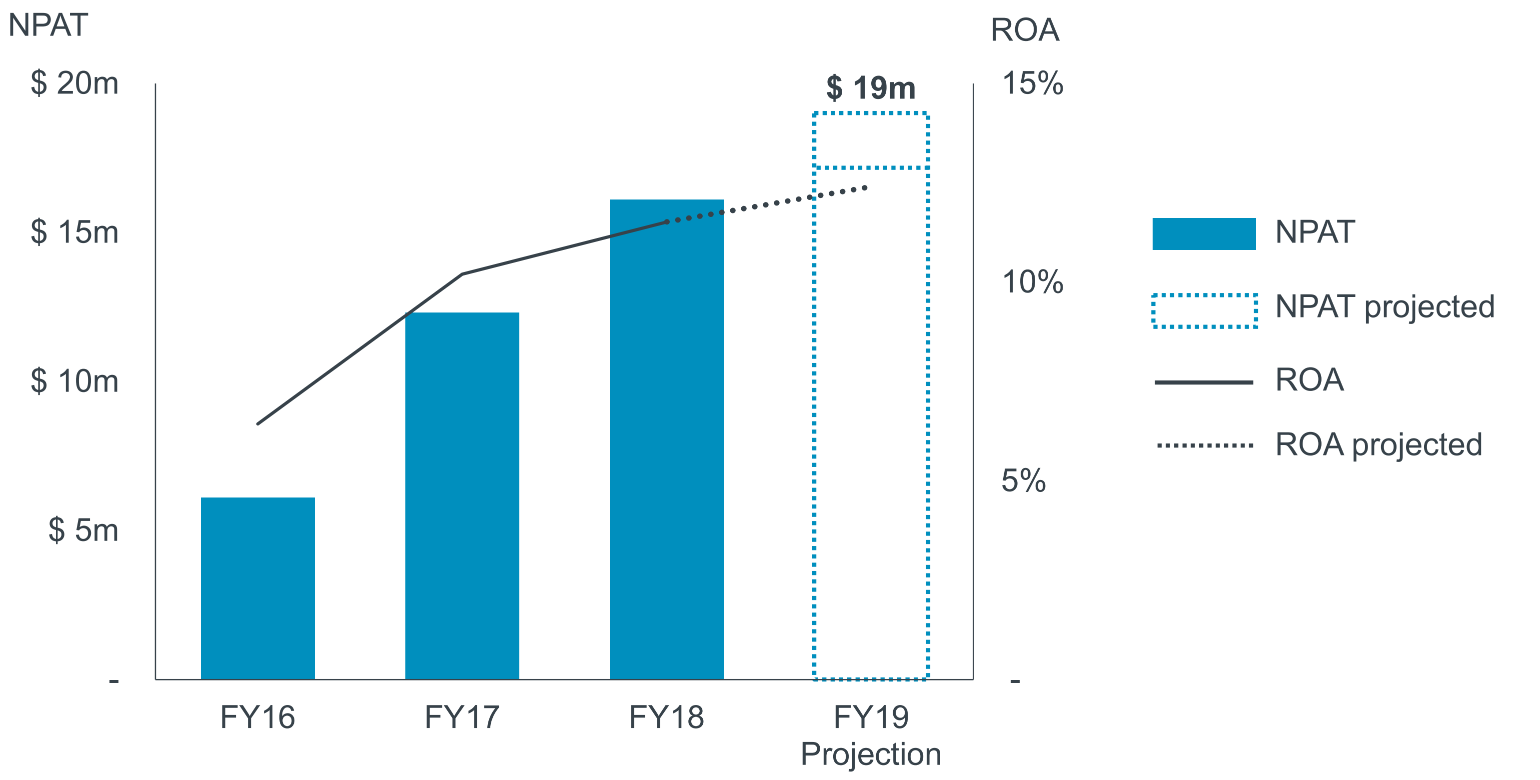




…and is translating into strong results

- Top end of FY19 guidance implies an 18% increase in consumer lending NPAT
- Target 12% ROA being achieved

Earnings growth



US debt buying economics in line with established competitors…

- US asset turnover comparable to listed competitors despite limited 'tail' of collections
- Cost to collect also similar despite the operation still ramping up and up-front expensing of legal costs

US debt buying economics

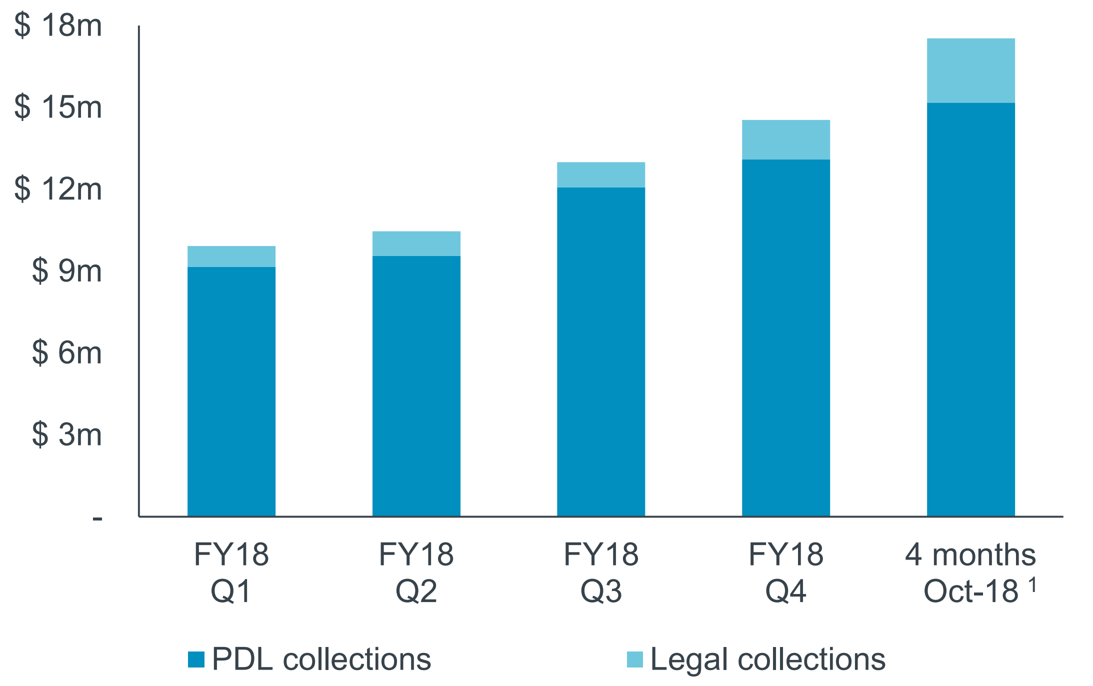
	Asset turnover [4]	Cost to collect
CCP	**0.7**	**44.4%** [1]
ECPG	0.9	44.2% [2]
PRAA	0.8	39.8% [3]

1. FY18 CCP US debt buying segment only
2. Full year 2017 US debt buying segment only. Encore Capital Group (NASDAQ: ECPG) is a US-listed global debt buyer
3. Full year 2017 blended rate (includes US, Europe and Insolvency). Portfolio Recovery Associates Group (NASDAQ: PRAA) is a US-listed global debt buyer
4. Ratio of cash collections from PDLs to average PDL carrying value (CCP: FY18 US debt buying segment only and ECPG / PRAA full year 2017 US debt buying segment only)

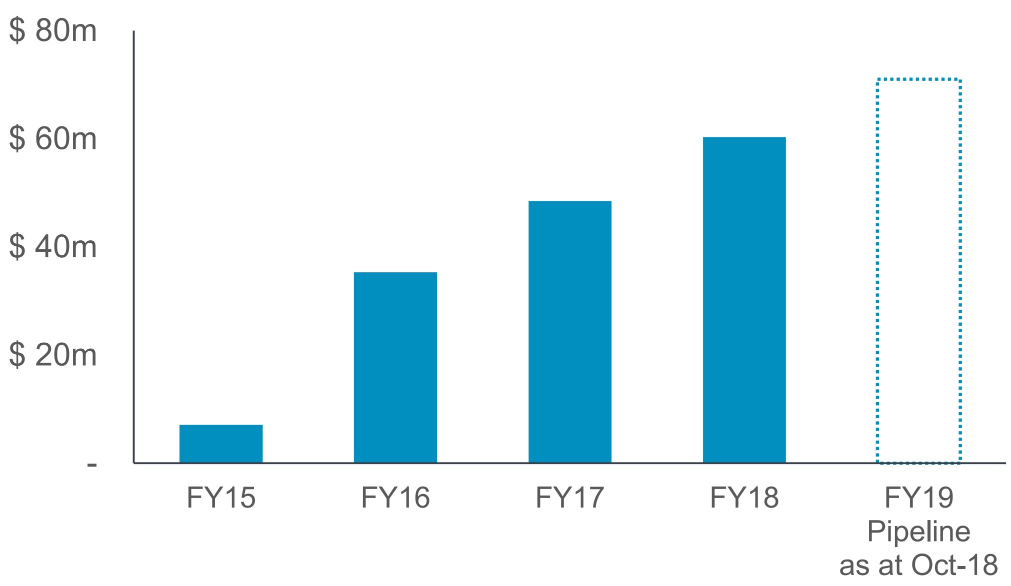
…while we continue to focus on improvement and growth…

- Operational and technology enhancements driving results
  - Step up in legal collections
  - Increased rates of customer contact and conversion to paying outcomes
- New facility opened in June to cater for 400+ headcount
- Purchasing set to accelerate - FY19 contracted pipeline 17% up on FY18 investment

US collections (A$m)



US purchasing (A$m)

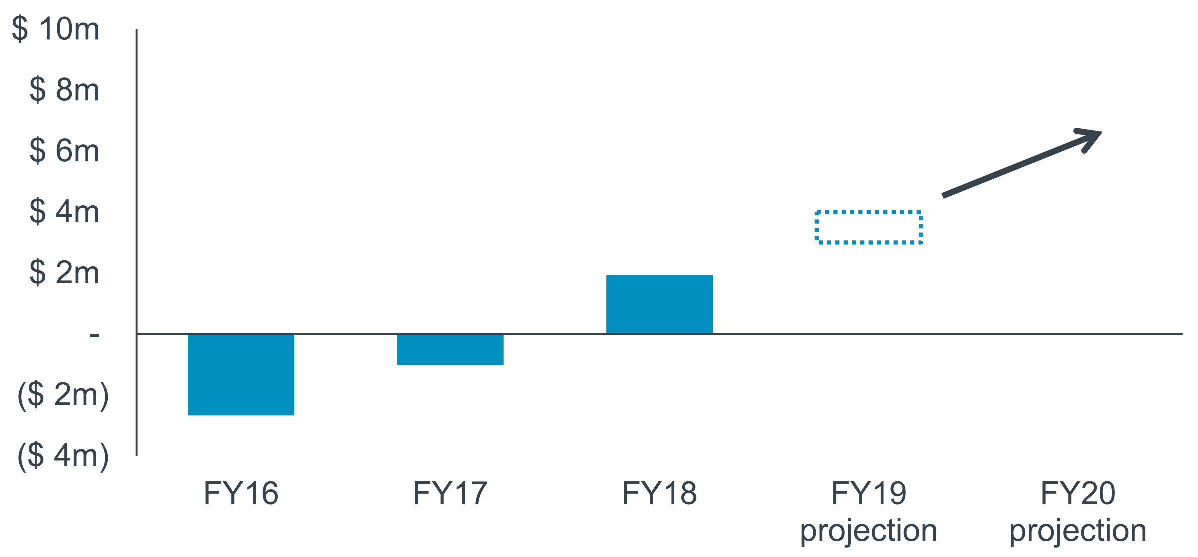


1. Pro-rated to a quarterly average

…to capture the opportunity and accelerate profits

- US produced an inaugural profit in FY18 and profitability will increase in FY19
- Profitability will accelerate in FY20
- PDL investment opportunity is not a constraint
  - Commenced buying from the largest seller during October
  - Range of purchasing relationships with major sellers

US NPAT



Outlook is for a year of solid earnings growth

	Initial guidance Jul 2018	Upgraded guidance Nov 2018
PDL acquisitions	$150 - $170m	$170 - $190m
Net lending	$45 - $50m	$45 - $50m
NPAT	$67 - $69m	$67 - $69m
EPS (basic)	140 - 144 cents	140 - 144 cents

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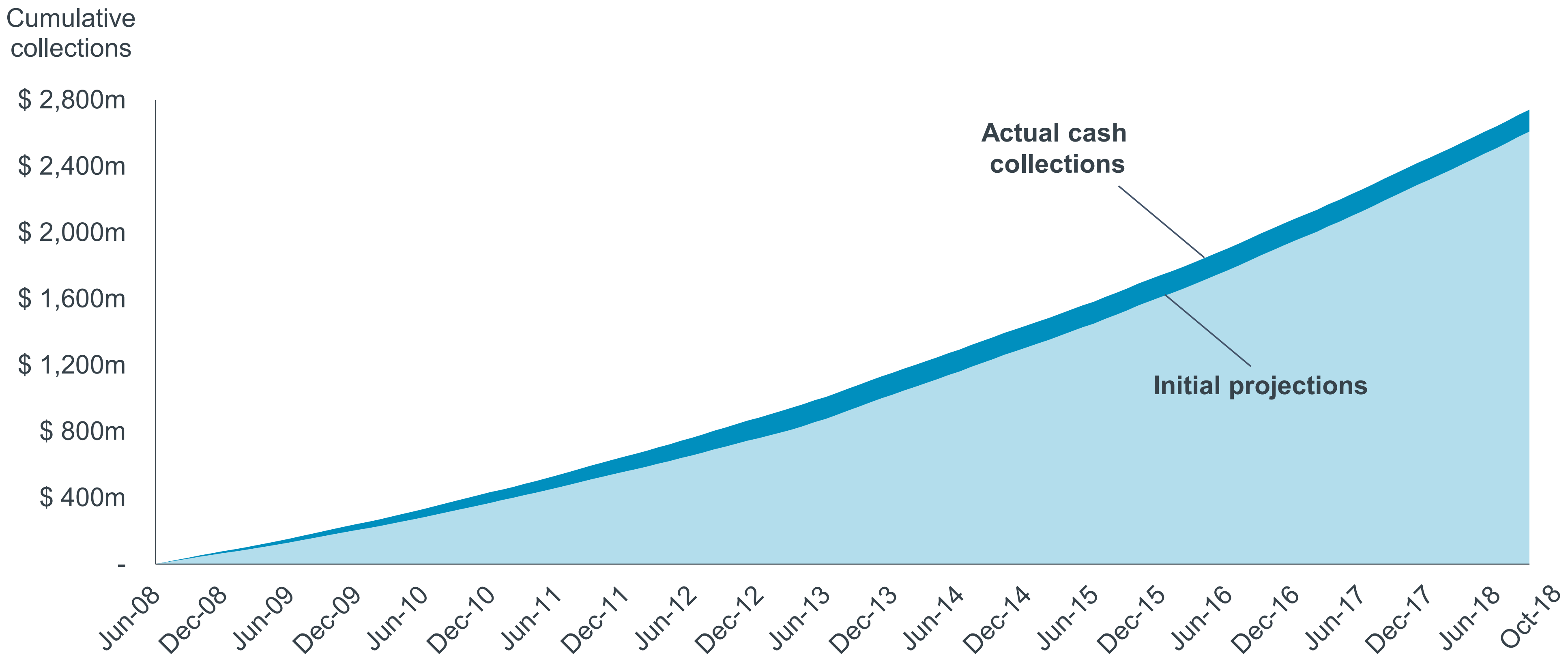
Appendix | Key operating metrics

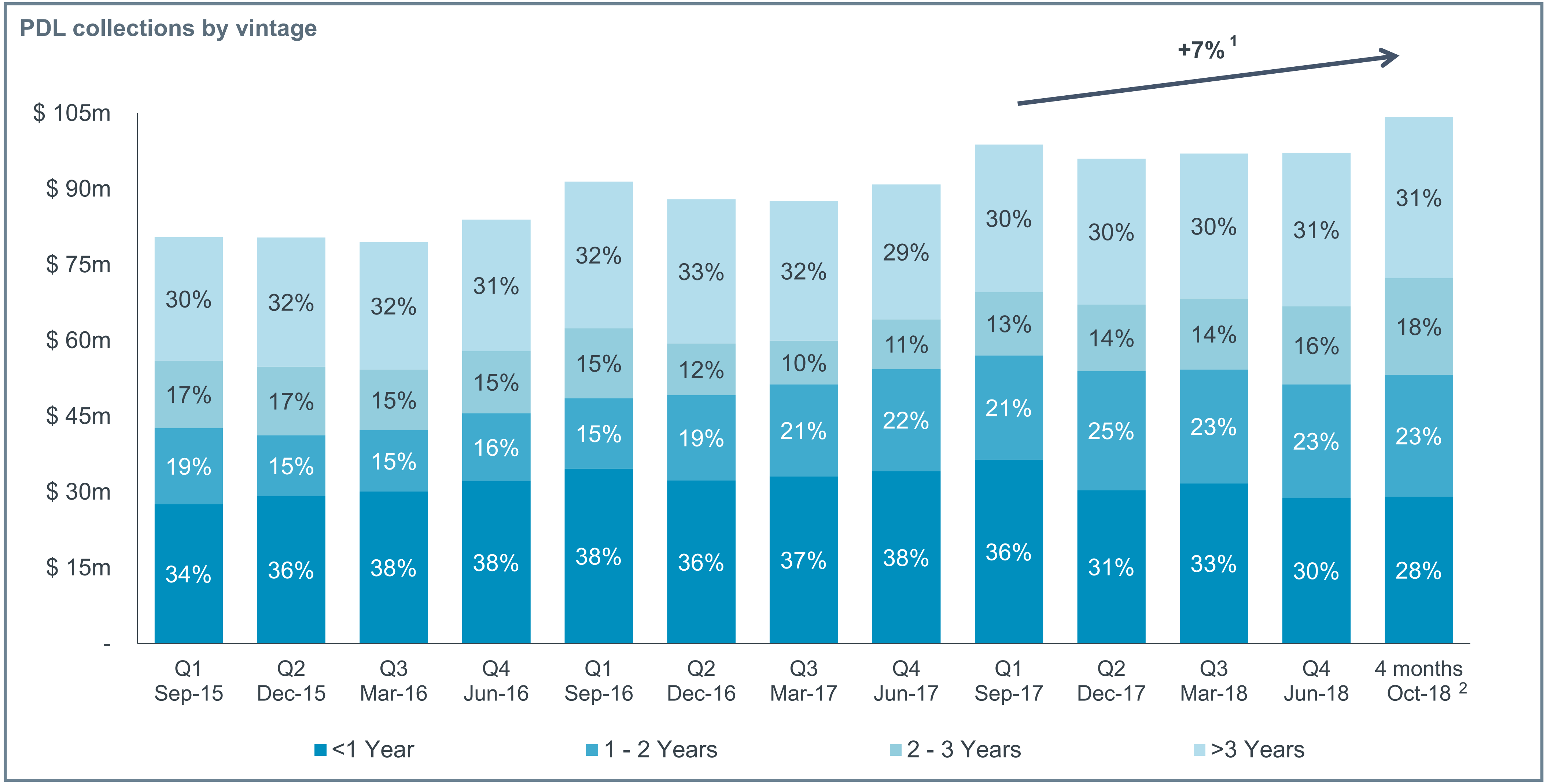
Appendix 1 | Pricing discipline and accuracy

Pricing discipline and accuracy



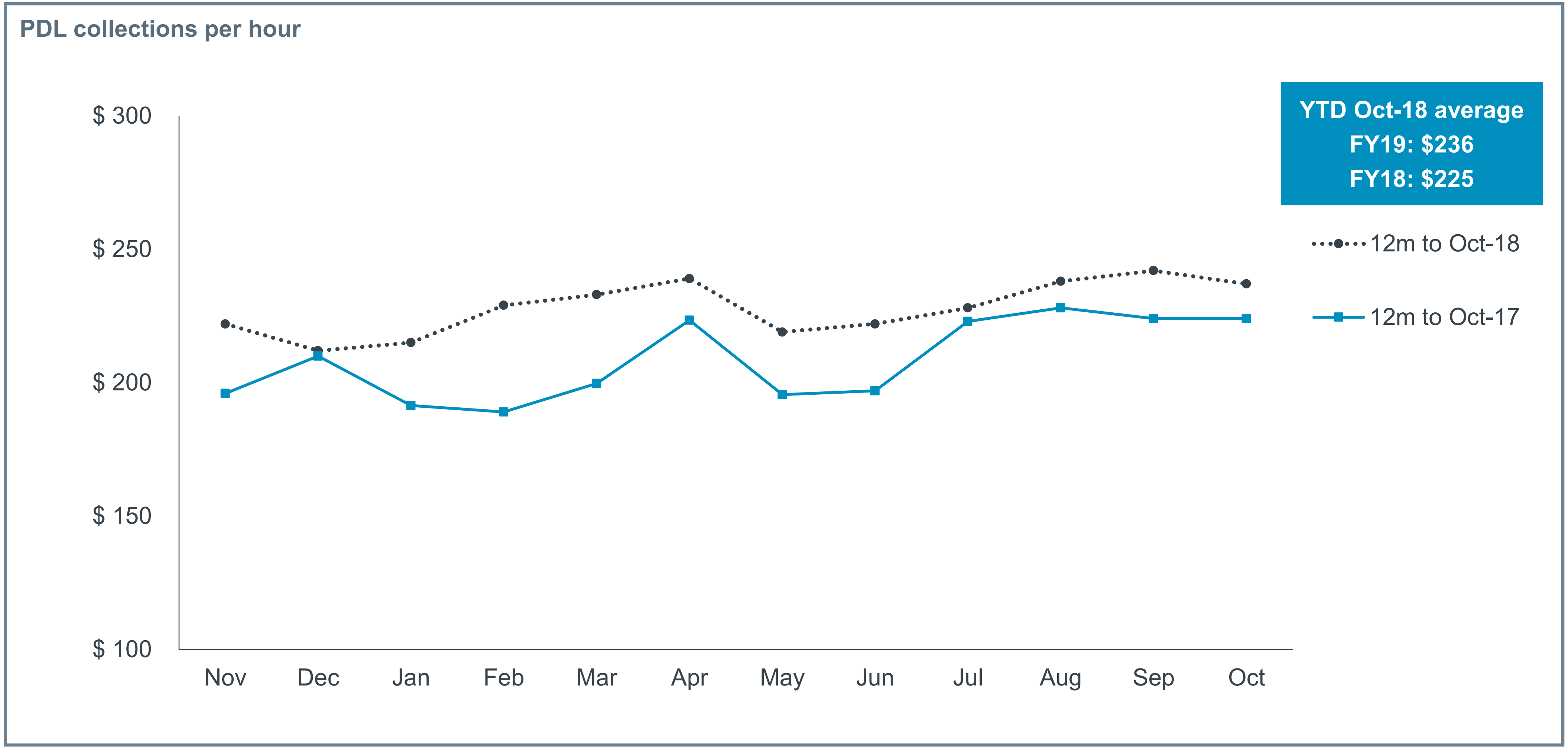
* For all PDLs held at June 2008, initial projections represent the forecast at June 2008

Appendix 2 | Collections life cycle



1. 7% growth on pcp (YTD Oct FY19 vs. YTD Oct FY18)
2. Pro-rated to a quarterly average

Appendix 3 | Productivity



Appendix 4 | Payers base

Portfolio summary

Total portfolio	Dec 16	Jun 17	Dec 17	Jun 18	Oct 18
Face value	$5.7bn	$5.8bn	$5.9bn	$6.0bn	$6.1bn
Number of accounts	699,000	716,000	710,000	710,000	710,000
Payment arrangements					
Face value	$1,235m	$1,300m	$1,300m	$1,300m	$1,300m
Number of accounts	151,000	157,000	153,000	157,000	157,000
% of PDL collections	**77%**	**80%**	**78%**	**81%**	**78%**

Aus/NZ debt buying only