Market update and equity raising

1 April 2019

Credit Corp Group

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Agenda

Credit Corp Group

Executive summary

Market update

Equity raising

Key risks

Foreign selling restrictions

Key operational metrics

Executive summary

Credit Corp Group

Market update

- Increased investment in FY19 in the US and consumer lending segments as Credit Corp ("Credit Corp", the "Group", or the "Company") builds capacity for further growth:
  - Operational capacity will grow substantially in the US over the balance of the year and in early FY20
  - Increasing productive and financial capacity positions Credit Corp to further invest as opportunities arise across all segments
- Increased FY19 investment guidance:
  - PDL acquisitions: Upgraded guidance from $200 - $210m to new range of $210 - $215m
  - Net lending: Upgraded guidance from $50 - $55m to new range of $55 - $60m
  - NPAT: Guidance maintained at $69 - $70m
  - EPS: Guidance maintained at 144 - 146 cents[1]

Institutional placement and SPP

- Credit Corp is today announcing a fully underwritten Institutional Placement ("Placement") to raise approximately $100 million and a non-underwritten Share Purchase Plan ("SPP") to retail shareholders in Australia and New Zealand which aims to raise approximately A$10m (together, the "Offer"). Credit Corp reserves the right (in its absolute discretion) to scale-back applications if demand exceeds $10 million or to raise a higher amount
- Proceeds from the Offer will enhance the strategic position of the Group, accelerate the execution of the Group's strategic expansion initiatives, and provide the Group with additional balance sheet flexibility

1. Guidance does not reflect the impact of the equity raising

Market update

Leadership in the credit-impaired consumer segment…

	ANALYTICS & DISCIPLINE	OPERATIONAL EXCELLENCE	SUSTAINABILITY & COMPLIANCE
Australian / NZ debt buying	• Largest database • History of pricing accuracy • Purchasing levels vary inversely with pricing	• Highest asset turnover [1] • Lowest cost to collect [2] • High performing on-shore and off-shore platforms • Leading technology and use of data	• 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 • Unique statistical underwriting	• Automated decisioning • Collection strength • Unmatched efficiency	• APRs below cap applicable to mainstream credit • Regulatory upside - no 'payday loans' • Superior pricing disrupting the market
USA debt buying	• Adapted knowledge to US environment • Large market opportunity • Diversified purchasing across major sellers	• 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. Projected FY19 ratio of cash collections from PDLs to average PDL carrying value in Australia/NZ debt buying operation of 1.2x
2. FY19 Mar YTD ratio of cash costs of the Debt Ledger Purchasing segment to collections of 35%

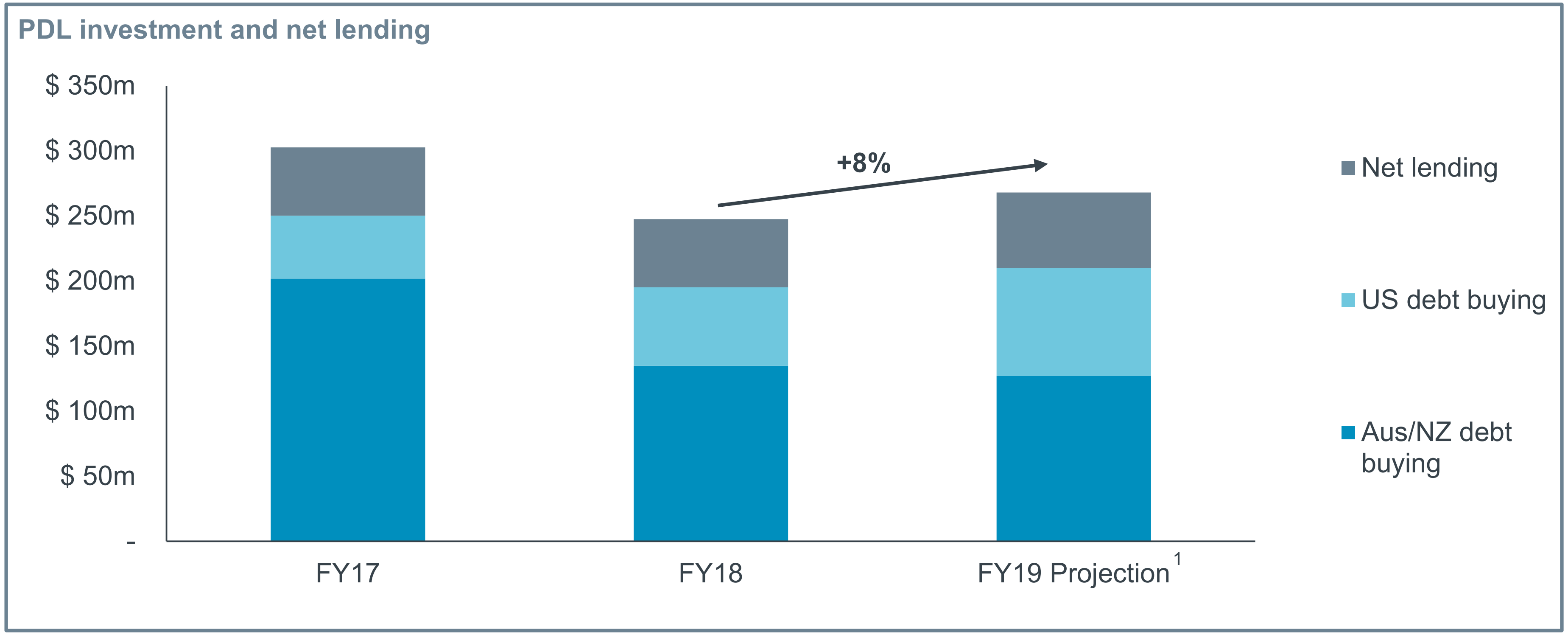
…has positioned Credit Corp for strong growth in FY19 and beyond …

Credit Corp Group

Segment	Strategic position
Aus/NZ debt buying	• Purchasing volume holding up despite not being price leader - Heavily differentiated compliance position - Strongest balance sheet and cashflow • Elevated pricing is increasing competitor stress • Capital availability in the sector is tightening
Consumer lending	• Tighter prime criteria is diverting customers to our segment • Segment price leadership is driving share • Growth in new customer volumes of almost 20% maintained in Q3
US debt buying	• Favourable market conditions • Established relationships with major sellers provides purchasing upside • Headcount growth accelerating at existing operational site to support additional investment • Plans to open second site in FY20 Q2

…with total investment starting to increase…

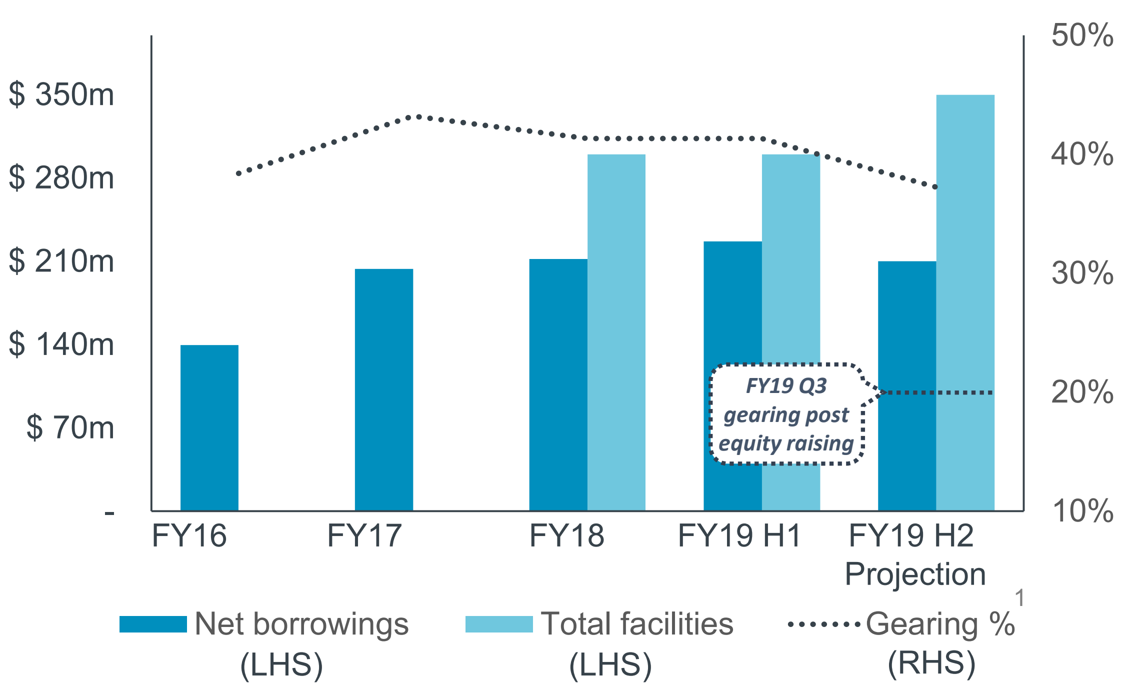
- Investment levels increasing in FY19
  - Volume maintained in Australia
  - Growth in net lending and US debt buying with greater opportunity
  - All investment will achieve target return



1. Midpoint of FY19 upgraded guidance

…and financial capacity to seize opportunities as they arise

Facility headroom and gearing



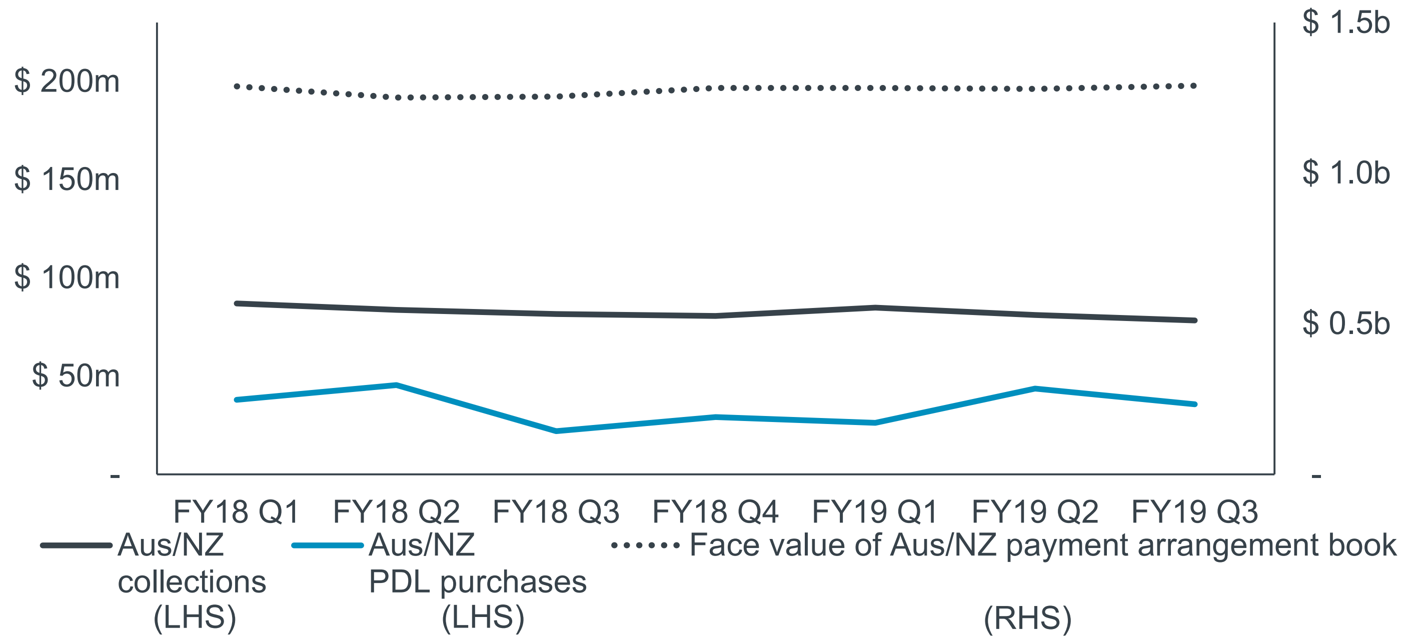
- Banking facilities expanded and extended
  - Limits increased to $350m, maturing in 2022 and 2023
  - Projected headroom ~$140m at year-end FY19
- Proceeds from the institutional placement will reduce debt to ~20% gearing
  - Gearing will remain below the stated target range of 25% to 30%, providing Credit Corp with increased funding flexibility

1. Calculated as net borrowings as a proportion of PDL and net consumer loan book carrying value. Estimate does not reflect the impact of the equity raising

Continued strong operational performance from core Aus/NZ debt buying operation…

- Outcomes sustained despite reduced purchasing since H1 of FY17
  - Collections in Aus/NZ continuing to track close to record FY18 realisations (FY19 on track for just 3% below prior year)
  - Record payment arrangement book underpinning sustained performance

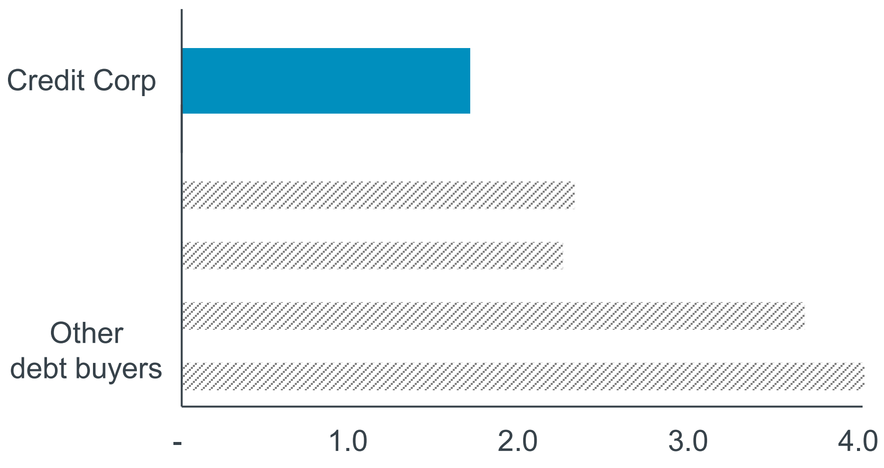
Aus/NZ PDL collections and payment arrangement book



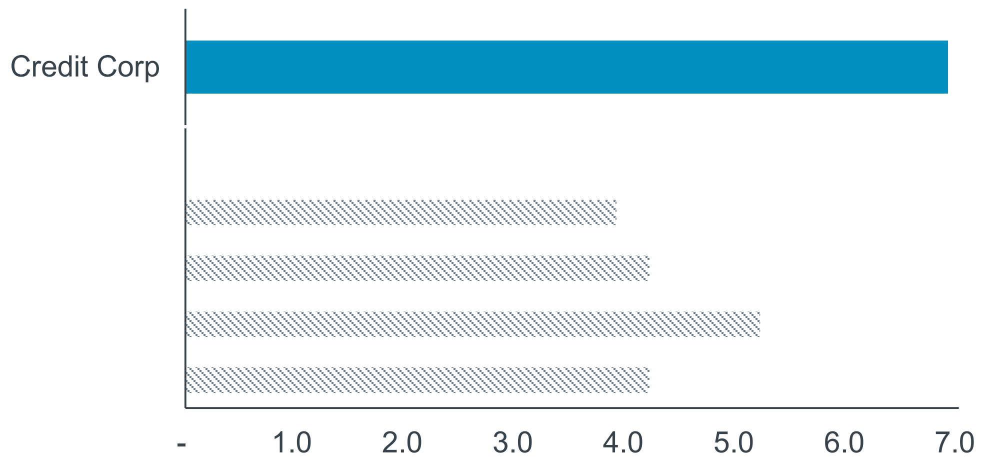
…and sustained compliance differentiation

- Industry-leading complaint rate in FY18 and on-track for an improved result in FY19
- Highest rating from key consumer movement stakeholders
- No regulatory action or enforceable undertakings
- No reportable systemic issues from EDR provider (presently AFCA)

FY18 EDR complaint rate per $1m collected[1]



Rating of debt buyers by financial counsellors in 2017[2]



1. No. of complaints reported to External Dispute Resolution ("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

Consumer lending book has continued to grow…

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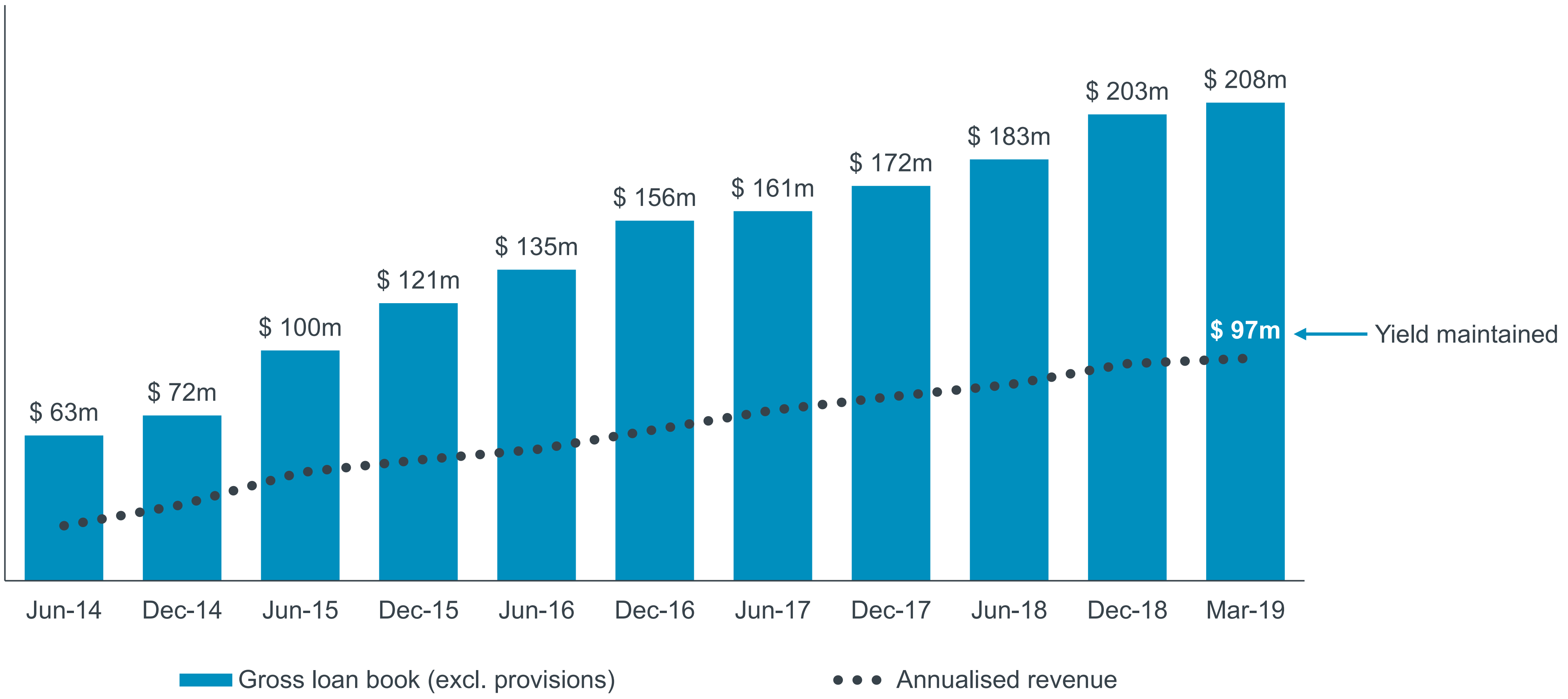
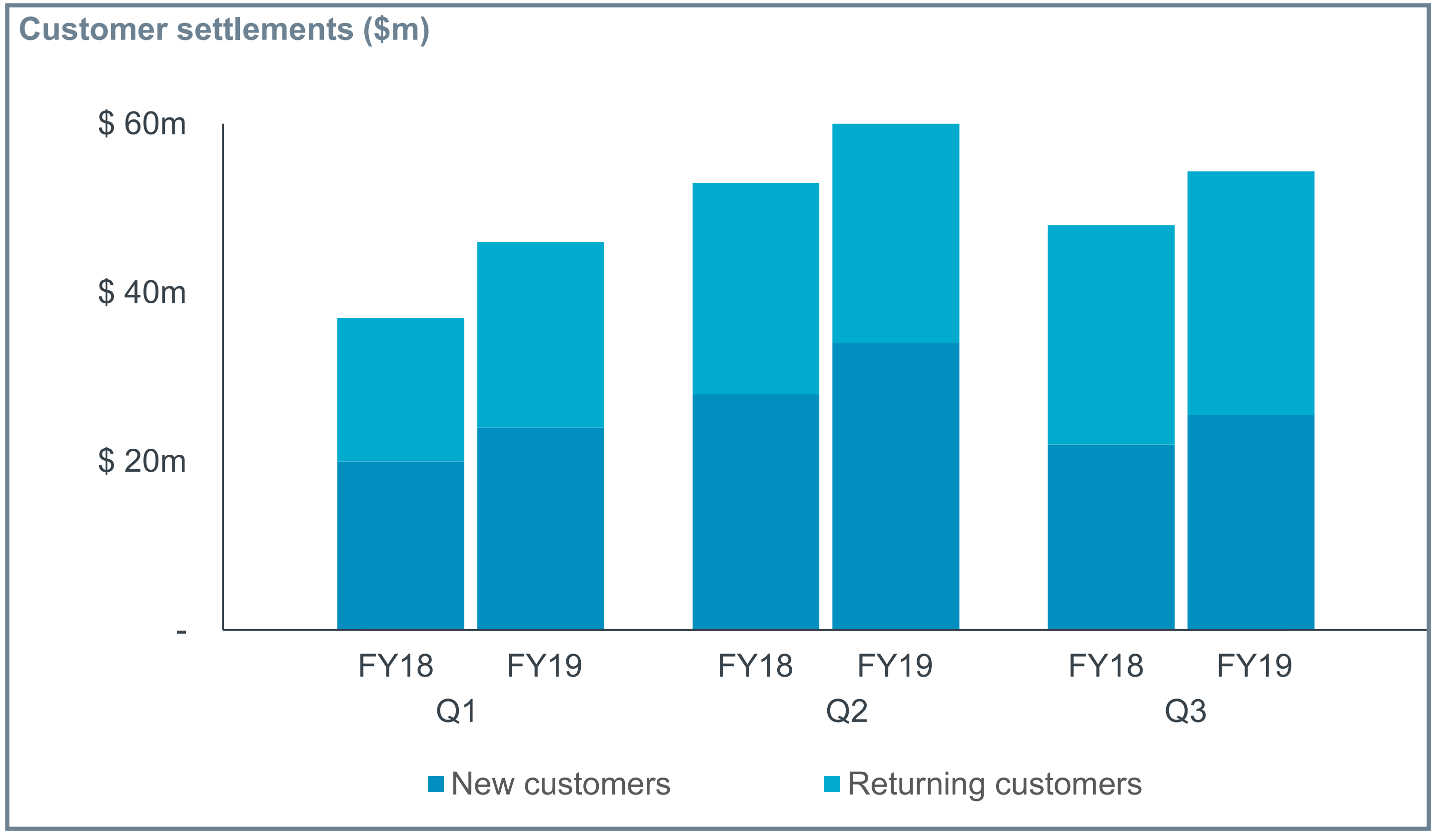
Consumer lending book and revenue



…due to strong rates of customer acquisition and retention…

- Total settlements up by 18% as at March YTD
- New customer settlements up by 19% as at March YTD



…as a consequence of our superior consumer proposition

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- Most sustainable product in the segment
  - Priced below mainstream pricing cap
  - Substantially cheaper than commercially-provided competitor offerings
  - Cheaper than a charitably-funded alternative from the not-for-profit provider

	Price [1]	Credit Corp cheaper by
Credit Corp Wallet Wizard	$148	
Typical cash loan competitor	$440	66%
Not for profit alternative	$220	33%

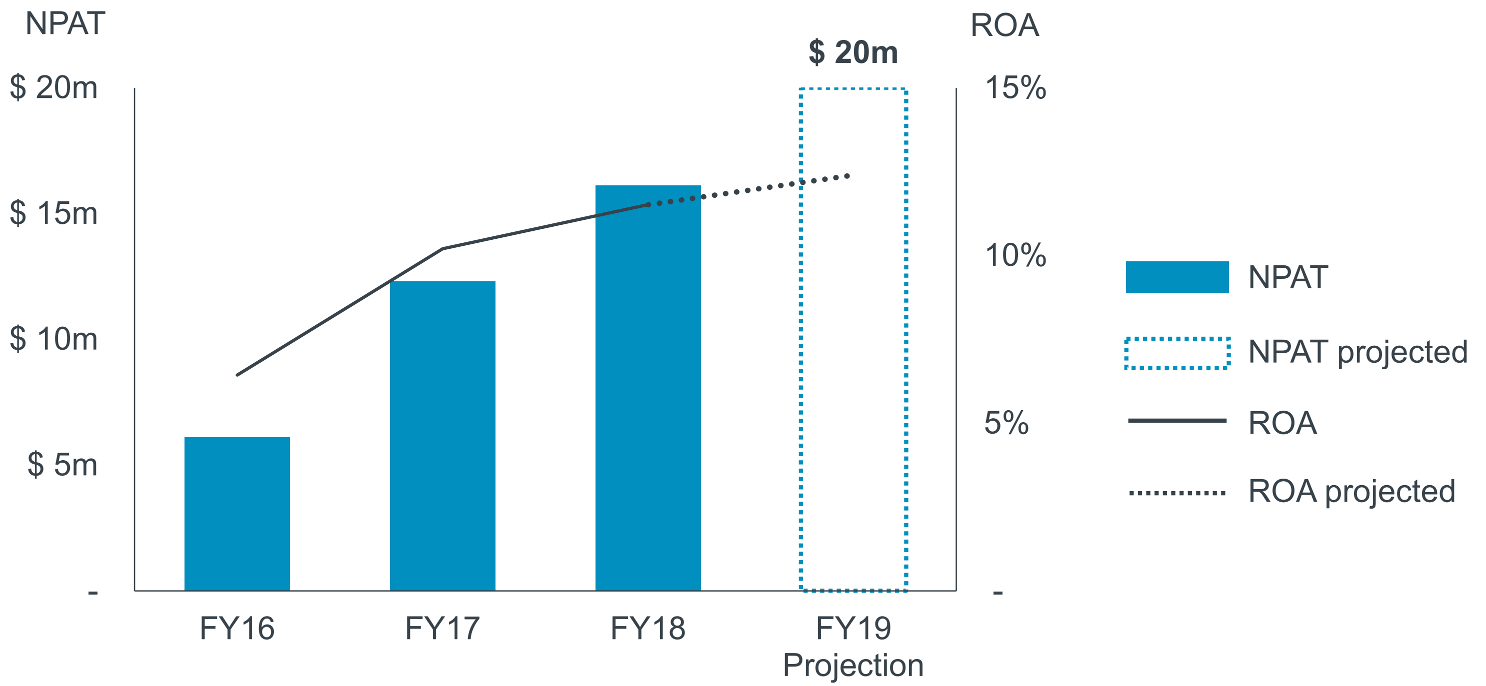
- Unaffected by recommendations from recent Senate inquiry

1. Total interest and fees based on a $1,000 loan over a 6 month duration

An improved lending segment growth outlook for FY20

- FY19 higher book starting point will produce an improved earnings outlook for FY20
- FY19 NPAT guidance maintained despite writing higher volumes so far in H2

Earnings growth

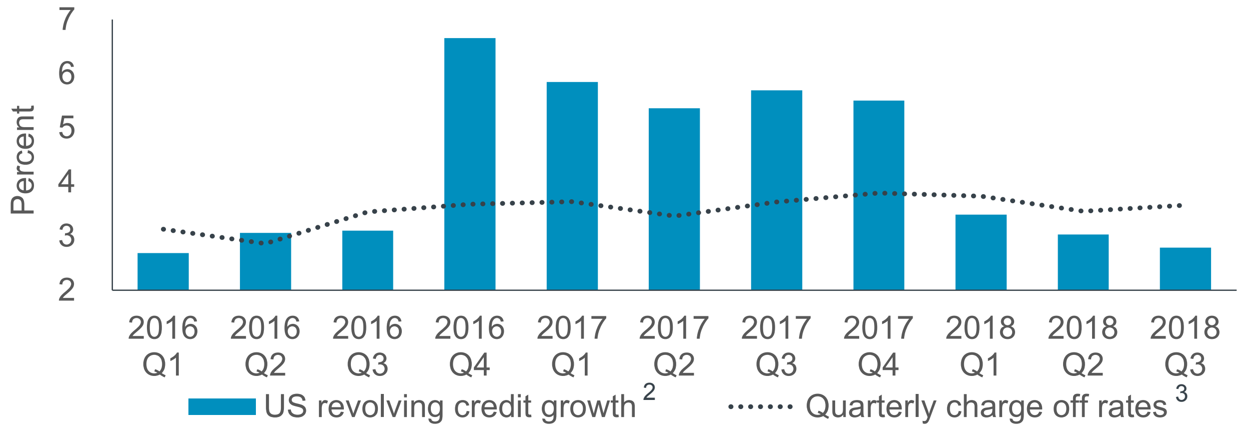


US market conditions remain favourable…

Credit Corp Group

- Supply conditions remain favourable
  - No signs of pricing pressure despite competitors growing purchasing [1]
  - Charge-off rates still growing as unsecured credit growth slows
- Credit Corp remains a very small part of a large and growing market
- Existing relationships with several major sellers

US revolving credit market



1. Portfolio Recovery associates (NASDAQ: PRAA) in its Form 10-K and earnings call on 28/2/19 disclosed record core US investment of US$657m in 2018, an increase of 23% on 2017 and reported that the US market has 'good supply and good returns and is a pretty rational buying environment'. Encore Capital Group (NASDAQ: ECPG) in its Form 10-K and earnings call on 27/2/19 disclosed record US investment of US$638m in 2018, an increase of 19% on 2018 and reported that the 'debt purchasing market has been favourable for some time' and an expectation 'that a much better market for buying portfolios is yet to come' referencing that the Federal Reserve reported revolving credit aggregate outstanding balance reached an all-time high in December 2018 of US$1.04 trillion.
2. Total Revolving Credit Outstanding, Federal Reserve Economic Data (https://fred.stlouisfed.org/graph/?g=KHD)
3. Charge-Off Rate on Credit Card Loans, All Commercial Banks, Federal Reserve Economic Data (https://fred.stlouisfed.org/series/CORCCACBN)

…and we are growing our operational capacity to address the opportunity…

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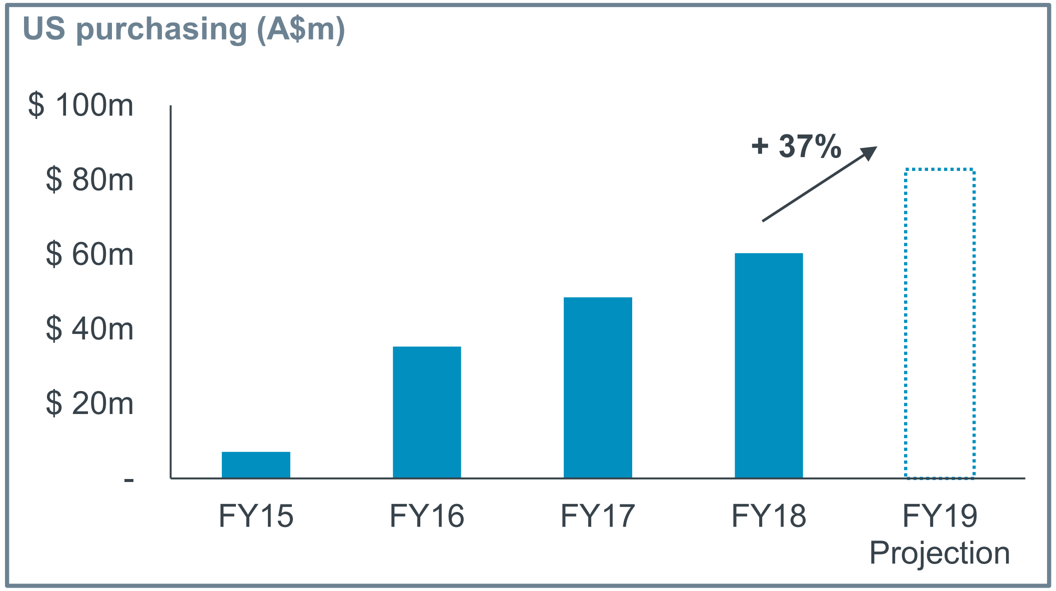
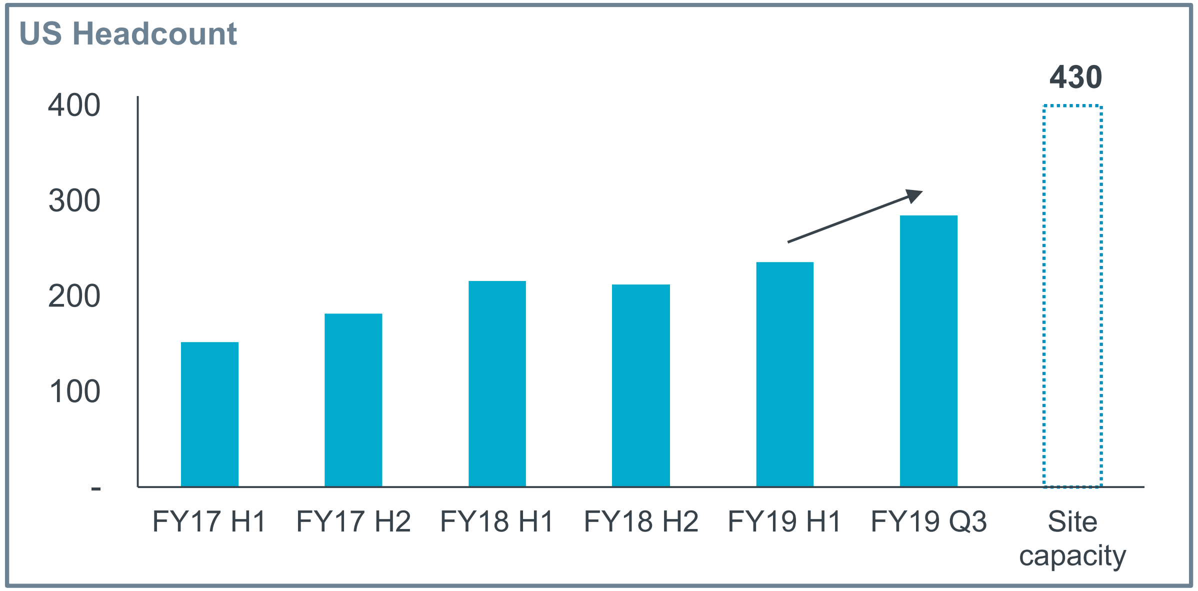
- Growth in productive capacity being accelerated
  - Headcount now 285 in the existing site and we are on-track to fill the site by end of FY20 Q1
  - Second site selection process underway and is planned to open during FY20 Q2
- Investment pipeline increased to A$83m, up 37% on FY18 purchasing
  - Existing credit issuer relationships means purchasing can readily be increased as resourcing allows





…producing a strong outlook for the US business…

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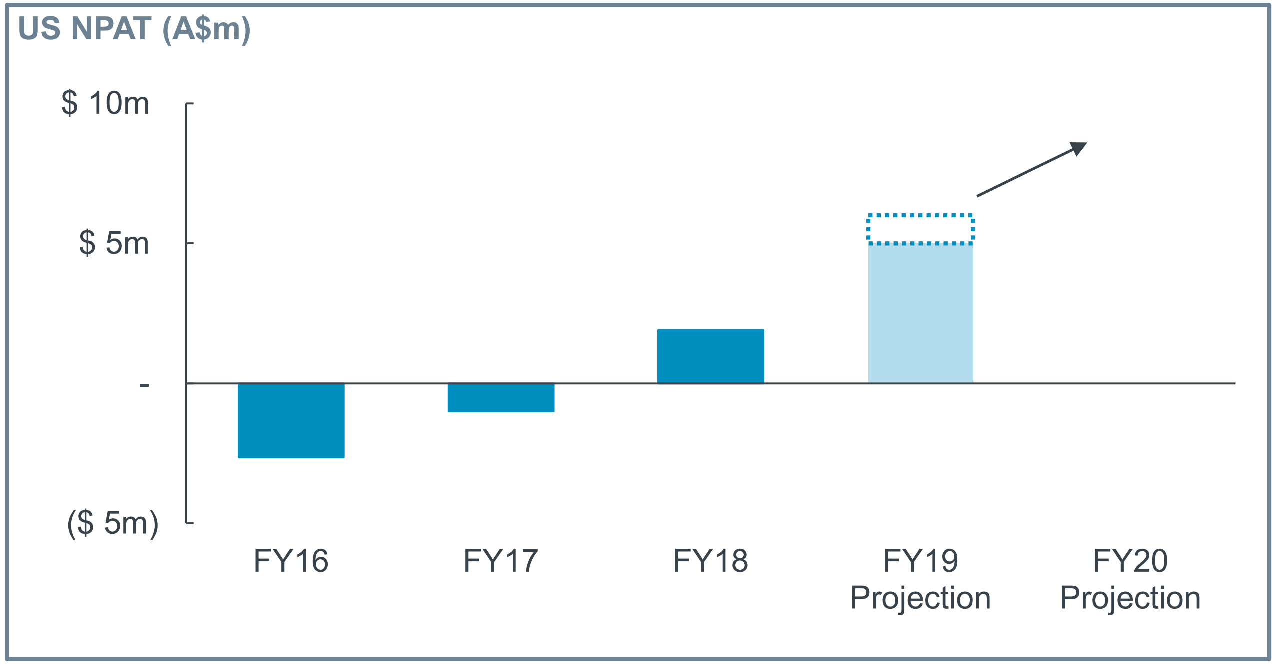
- US profit growth expected to increase in FY20
- Investment in FY20, assisted by additional balance sheet capacity, will position US segment for stronger profit growth beyond FY20



Increased investment guidance

	Issued guidance Jan 2019	Upgraded guidance Apr 2019
PDL acquisitions	$200 - $210m	$210 - $215m
Net lending	$50 - $55m	$55 - $60m
NPAT	$69 - $70m	$69 - $70m
EPS (basic)	144 - 146 cents	144 - 146 cents

Note: Guidance does not reflect the impact of the Offer

Equity Raising

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Strategic imperative

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Proceeds from the equity raising will enhance the strategic position of the company and provide a platform for strong earnings growth in the medium term:

Aus/NZ debt buying	• Maximise opportunity to participate in any re-balancing of the Aus/NZ debt buying market • Market conditions likely to be more favourable for Credit Corp: - Signs of rising competitor stress - Capital availability more constrained - Heightened compliance sensitivity • Access to additional capital positions Credit Corp to benefit from these conditions
US debt buying	• US market conditions remain favourable and this segment is a substantial opportunity for Credit Corp • Plan is to accelerate growth: - Second operational site planned to open in FY20 Q2 - Strong headcount growth at existing Salt Lake City site, expect site to be filled by end of FY20 Q1 • Access to additional capital supports the execution of an accelerated US strategy
Balance sheet flexibility	• Debt buying can be opportunistic and counter-cyclical to capital conditions - Increased capital headroom maximises flexibility to respond to market conditions and opportunities • Provides the capacity to deploy increased capital across all segments simultaneously • Initially, gearing will reduce to ~20% but ROE will remain comfortably above the 16-18% target range

Details of equity raising

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Transaction overview and rationale

- Credit Corp is undertaking a $100 million fully underwritten Placement and also intends to offer a non-underwritten SPP which aims to raise approximately $10 million[1]
- The Placement issue price of $20.45 ("Issue Price") represents a 7.8% discount to the closing price of $22.19 on 29 March 2019 and a 7.3% discount to the 5-day volume weighted average price ("VWAP") of $22.06[2]. The SPP Shares are to be offered at the lower of the issue price under the Placement and the VWAP of fully paid ordinary Credit Corp shares traded on the ASX over the five trading days up to, and including, the last day of the SPP offer period less a 2.5% discount.
- The purpose of the Offer is to enhance the strategic position of the Group

Use of proceeds

- Proceeds from the equity raising will be used to accelerate the execution of the Group's strategic expansion initiatives and strengthen the balance sheet by initially reducing debt to ~20% gearing, which is below the stated target range of 25% to 30%. This will provide Credit Corp with increased funding flexibility.
  - Post completion of the Offer, Credit Corp is expected to have significant headroom in committed undrawn debt facilities and a robust balance sheet. This provides additional capacity to pursue its strategic growth initiatives
  - Credit Corp will remain disciplined in the execution of its investment strategy

Pro forma net debt position (A$m)

Net debt as at 31 December	**(226.7)**
Add placement proceeds	100.0
Less estimated transaction costs	(2.0)
Pro forma net debt as at 31 Dec. 2018 (est.)	**(128.7)**

Institutional placement results in reduction of debt to ~20% gearing, which is below the stated target range of 25% to 30%

1. The Credit Corp Board reserves the right to scale back or accept (in its absolute discretion) applications if demand exceeds $10m or to raise a higher amount
2. 5-day VWAP calculated as the volume weighted average price for the 5 trading days to 29th March 2019

Equity raising (cont'd)

Credit Corp Group

Structure	• Fully underwritten institutional Placement to raise approximately $100 million • Non-underwritten SPP[1] to eligible investors in Australia and New Zealand which aims to raise approximately $10 million
Pricing	• Fixed issue price of $20.45 per share represents: - 7.8% discount to the last closing price of $22.19 on 29 March 2019 - 7.3% discount to the 5 day VWAP on 29 March 2019
Ranking	• Shares issued under the Placement and SPP will rank pari passu with existing Credit Corp shares on issue
Underwriting	• The Placement is fully underwritten by J.P. Morgan Securities Australia Limited [2]. The SPP is not underwritten
SPP[3]	• Credit Corp intends to offer eligible shareholders the opportunity to apply for up to $15,000 of fully paid ordinary shares at the SPP issue price, being the lower of the Placement issue price and the VWAP over the five trading days up to, and including, the last day of the SPP offer period less a 2.5% discount • The SPP aims to raise approximately $10 million and is not underwritten

1. Credit Corp reserves the right (in its absolute discretion) to scale-back applications if demand exceeds $10 million or to raise a higher amount
2. Refer to the overview of key risks on slide 30 for further information on the risks associated with underwriting
3. Full details of the SPP will be set out in the SPP offer booklet, which will be sent to eligible shareholders in due course

Equity raising (cont'd) – Indicative Offering Timetable

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Event	Date [1]
Record date for SPP	7pm, Friday, 29 March
Trading halt and announcement of the Placement	Monday, 1 April
Placement executed	Monday, 1 April
Announcement of the outcome of the Placement	Tuesday, 2 April
Trading halt lifted and trading of Shares recommences on ASX	Tuesday, 2 April
Settlement of new Shares under the Placement	Thursday, 4 April
Allotment and normal trading of new Shares issued under the Placement	Friday, 5 April
SPP offer opens and SPP offer booklet is dispatched	Wednesday, 10 April
SPP offer closes	5.00pm Sydney time, Friday, 3 May
Announcement of results of the SPP	Tuesday, 7 May
SPP allotment date and normal trading of new Shares issued under the SPP	Friday, 10 May
Dispatch of holding statements of holding statements in respect of new shares issued under the SPP	Monday, 13 May

1. Dates are indicative and subject to change

Key risks

Overview of key risks

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- There are a number of factors, specific to Credit Corp and of a general nature, which may affect the future operating and financial performance of Credit Corp and the industry in which it operates. This section discusses some of the key risks associated with an investment in shares in Credit Corp. These risks may affect the future operating and financial performance of Credit Corp and the value of Credit Corp shares.

- The risks set out on the following pages are not listed in order of importance and do not necessarily constitute an exhaustive list of all risks involved with an investment in Credit Corp.

- Before investing in Credit Corp, you should consider whether this investment is suitable for you. Potential investors should consider publicly available information on Credit Corp (such as that available on the websites of Credit Corp and ASX), carefully consider their personal circumstances and consult their professional advisers before making an investment decision. Additional risks and uncertainties that Credit Corp is unaware of, or that it currently considers to be immaterial, may also become important factors that adversely affect Credit Corp's operating and financial performance.

- You should note that the occurrence or consequences of many of the risks described in this section are partially or completely outside the control of Credit Corp, its directors and senior management. Further, you should also note that this section focuses on the potentially key risks and does not purport to list every risk that Credit Corp may have now or in the future. It is also important to note that there can be no guarantee that Credit Corp will achieve its stated objectives or that any forward looking statements or forecasts contained in this presentation will be realised or otherwise evaluated. All potential investors should satisfy themselves that they have a sufficient understanding of these matters, including the risks described in this section, and have regard to their own investment objectives, financial circumstances and taxation position. Cooling off rights do not apply to the acquisition of shares.

Key risks (1/3)

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Macroeconomic risks	The prevailing unemployment rate is the key macroeconomic risk in the segments in which Credit Corp operates. In debt buying, increased unemployment will impact returns from the existing payment arrangement book as it typically results in higher rates of default. The extent of the impact and to what extent there is a permanent diminution in returns depends on the extent of the increase in unemployment and how long the higher rate of unemployment lasts. A key mitigating factor is that rising unemployment should all other things being equal lead to an increase in the supply of charged-off debts and place downwards pressure on prices thus improving returns on new investments. In respect of the consumer lending business, increasing unemployment would be expected to result in increasing arrears and losses on the consumer lending loan book. Rising unemployment would reduce approval rates and likely result in the book balance reducing relatively rapidly. Credit Corp relies on repayment of loans in order to meet its own obligations under its debt funding arrangements and in the event of prolonged high unemployment this could in a worst case make it harder for Credit Corp to meet its lending covenants. The relatively the short duration of the book, averaging 18 months, together with the relatively high yield on consumer loans mitigates this risk.
Adverse regulatory and legislative change	Credit Corp operates in highly regulated industries and is subject to extensive laws and regulations Australia, New Zealand and the United States. There are a number of government policies and regulations that, if changed, may have a material adverse impact on the Company's financial performance, including by increasing costs or reducing fees or demand for its services. The nature, timing and impact of future government policy and regulatory changes are not predictable and beyond the Company's control. For example, in Australia there are currently proposed changes to laws relating to certain types of consumer loans and the Australian Securities and Investments Commission is also reviewing its regulatory guidance on responsible lending practices. It is possible that legislative or other regulatory changes could adversely impact the ability of the Company to continue its business activities and/or do so in a fashion that will enable the Company to achieve its hurdle return on equity. In addition, failure by the Company to comply with applicable laws, regulations and other professional standards and accreditation may lead to enforcement actions that disrupt the Company's operations and result in it being subject to fines, penalties and damages. The Company manages this risk by placing a strong emphasis on its regulatory compliance. In the consumer lending business, the Company operates under the general interest rate cap on borrowings and doesn't rely on any concessional caps. None of the Company's activities were within the remit of the recent Senate Economics Committee inquiry into Australians at Risk of Financial Hardship.
Withdrawal from debt sale by credit issuers	There is the risk that some (or even all) credit issuer clients who sell books of charged-off debts to Credit Corp withdraw from selling debts. This could, for example, be in response to a major compliance issue involving one or more industry participants (even if that is not the Company) and/or regulatory intervention in the sector. The Company relies on its strong compliance record to mitigate this risk. Were there to be a reduction in the amount of charged-off debts being sold to the Company, this could have a material adverse impact on the financial performance of the Company as it relies on the ability to recover such debts for the majority of its revenues.

Key risks (2/3)

Loss of key relationships	A significant decrease in the volume of portfolios available for purchase from any significant vendor on acceptable terms would force Credit Corp to seek alternative sources of portfolios to purchase. In addition to the factors that impact the supply of portfolios generally, vendors with whom Credit Corp has strategic relationships may not continue to sell debt portfolios to Credit Corp and Credit Corp may not be able to replace such portfolios with portfolios with other debt vendors. The loss of a key relationship with a vendor could jeopardise Credit Corp's existing relationships with other vendors or its ability to establish new relationships. Credit Corp may be unable to find alternative sources from which to purchase portfolios which in turn could materially and adversely affect Credit Corp's business, financial condition and results of operations. The loss of a significant key relationship, or the loss of a number of key relationships at the same time, could prevent or restrict Credit Corp's ability to purchase portfolios at current or forecast levels. This could impact Credit Corp's profitability materially. Credit Corp's diverse issuer relationships having bought from virtually every credit issuer in the market at some stage and strong, industry-leading compliance mitigates this risk.
Deterioration in compliance performance	The Company relies upon having a strong compliance and sustainability record to mitigate the risk of experiencing adverse regulatory and legislative changes and withdrawal from debt sale by credit issuers who sell charge-off debts. If the Company's compliance record were to deteriorate, there is a risk that credit issuers might exclude Credit Corp from participating in debt sales processes or it may otherwise become harder for Credit Corp to be competitive in such sale processes. A deterioration in compliance performance may also have adverse implications for Credit Corp's reputation which may in turn lead to greater regulatory scrutiny and could, in extreme cases, also adversely affect the Company's access to debt funding. Credit Corp's strong operational management structures and accountability reporting and culture mitigates this risk.
Competition	Credit Corp has a number of competitors both inside and outside Australia for the acquisition of charged off debts and in the provision of consumer lending. If competitors invest uneconomically then they may be able to outbid the Company when seeking to acquire books of charged-off debts which are almost entirely sold in competitive tender processes. This would lead to a loss of Credit Corp's market share and reduced profitability. Similarly, in the consumer lending market, competitors may, at least for a period, increase their approval rates by investing in marketing and/or accepting relatively higher credit risk and drive demand to their loan products to the detriment of demand for Credit Corp's lending products.
Loss of key management personnel	Credit Corp has a relatively small number of key management personnel with substantial tenure and the loss of any of them could impact on performance and operational planning. Succession planning and the depth of talent amongst the senior and middle management pools in the company mitigate this risk.
Lack of access to capital	In order to sustain growth in earnings, Credit Corp requires access to capital to maximise investment across its segments. The nature of Credit Corp's debt buying businesses in particular is that hey operate in markets which can be opportunistic. Lack of access to capital will result in the company having to ration capital and not be able to maximise investment at its hurdle return. Mitigating factors to this risk include Credit Corp's strong balance sheet relative to its competitors and its relatively low gearing both against domestic and global industry operators.

Key risks (3/3)

Inaccurate analytics	The Company forecasts its expected returns on books of charged-off debts it bids on in order to determine whether it will be able to achieve its hurdle returns in the event that it acquires those debts. Inaccurate forecasting will either mean forecast returns aren't achieved through bidding for the debts at an excessive price or if returns are conservatively forecast, this will mean the Company's forecasts aren't likely to be competitive in a bidding process, which would reduce the Company's success in acquiring new debts. In terms of the company's consumer lending business, an inaccurate assessment of a potential borrower's credit worthiness may result in a higher or lower level of arrears and losses versus the pro-forma levels required to achieve the Company's hurdle return.
Reputation from collection techniques	Debt collection techniques employed by sector participants that are not in line with the expectations of stakeholders and community more broadly may cause negative publicity or reputational damage to the receivables management industry as a whole. This may be as a result of distress in the general community through unfair treatment, harassment or any other number of unfair practices. These practices may become publicised and result in the vendor partners restricting, or ceasing to sell debt portfolios. Credit Corp is not able to control what other participants in the industry do and should this occur, this may detrimentally impact on Credit Corp's financial performance through reduced investment opportunities and/or additional compliance imposts.
Information technology	Credit Corp relies heavily on information technology to conduct an efficient and cost effective business. Therefore, any significant or sustained failure or inadequacy in Credit Corp's core technology systems or cyber security could have a materially adverse effect on its operations in the short term, which in turn could undermine longer term confidence and impact Credit Corp's future profitability and financial position.
Security of privacy of data	Failures or breaches of data protection and systems security can cause reputational damage, regulatory impositions and financial loss against Credit Corp. The protection of vendor, consumer, employee, third party and company data is critical to Credit Corp's operations, reputation and ability to elicit confidence and business from vendors.

General risks (1/2)

General equity market risks	There are general risks associated with investments in equity capital. The trading price of shares in Credit Corp may fluctuate with movements in equity capital markets in Australia and internationally. This may result in the market price for the new Shares being less or more than the offer price. Generally applicable factors which may affect the market price of shares include: • general movements in Australian and international stock markets; • investor sentiment; • Australian and international economic conditions and outlook; • changes in interest rates and the rate of inflation; • changes in government regulation and policies; • announcement of new technologies; • geo-political instability, including international hostilities and acts of terrorism; • demand for and supply of Credit Corp's shares; • announcements and results of competitors; • analysts reports; and • the financial and operating performance of Credit Corp. No assurances can be given that the new Shares will trade at or above the price at which they are issued. None of Credit Corp, its Board or any other person guarantees the market performance of the new Shares or of Credit Corp. It is also possible that new risks might emerge as a result of Australian or global markets experiencing extreme stress or existing risks may manifest themselves in ways that are not currently foreseeable. The equity markets have in the past and may in the future be subject to significant volatility.
Liquidity risk	There can be no guarantee of an active market in the shares in Credit Corp or that the price of the shares in Credit Corp will increase. There may be relatively few potential buyers or sellers of Credit Corp shares on the ASX at any time. This may increase the volatility of the market price of Credit Corp shares. It may also affect the prevailing market price at which shareholders are able to sell their shares in Credit Corp.
Equity raising and underwriting risk	Credit Corp has entered into an underwriting agreement under which the J.P. Morgan Securities Australia Limited (as underwriter) has agreed to fully underwrite the Placement (but not the SPP), subject to the terms and conditions of the underwriting agreement between the parties. If certain conditions are not satisfied or certain events occur, the J.P. Morgan Securities Australia Limited may terminate the underwriting agreement. Termination of the underwriting agreement would have an adverse impact on the proceeds raised under the Placement.
Interest rate risk	Changes in interest rates will affect borrowings which bear interest at floating rates to the extent Credit Corp has not hedged against this interest rate risk. An increase in interest rates will affect Credit Corp's cost of servicing these borrowings, which may adversely impact its business, financial condition and financial performance.

General risks (2/2)

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Risk of dividends not being paid	The payment of dividends by Credit Corp is determined by the Board from time to time at its discretion, dependent on the profitability and cash flow of Credit Corp's business and Credit Corp’s strategic priorities. Circumstances may arise where Credit Corp decides or may be required to reduce or cease paying dividends for a period of time.
Changes in accounting policy	Accounting policy standards may change. This may affect the reported earnings of Credit Corp and its financial position from time to time. There are multiple pending changes to accounting standards that may impact Credit Corp, including those governing revenue recognition, leases and financial instruments. Credit Corp has previously and will continue to assess and disclose, when known, the impact of these change in its periodic financial reporting.
Taxation	Future changes in taxation laws in material jurisdictions in which we operate, including changes in interpretation or application of the law by the courts or taxation authorities, may affect the taxation treatment of an investment in Credit Corp shares or the holding and disposal of those shares. Further, changes in tax law, or changes in the way tax law is expected to be interpreted, in the various jurisdictions in which Credit Corp operates, may impact the future tax liabilities of Credit Corp.
Litigation	Legal proceedings and claims may arise from time to time in the ordinary course of Credit Corp's business and may result in high legal costs, adverse monetary judgements and damage to Credit Corp's reputation which could have an adverse impact on Credit Corp's financial position and financial performance and the price of its shares.
Foreign exchange	Credit Corp’s reported revenue and earnings will fluctuate with changes in the currency exchange rates between the Australian dollar (Credit Corp’s reporting currency) and the currencies of Credit Corp’s offshore operations. Adverse movements in the exchange rate between the Australian dollar and those respective foreign currencies, and any other foreign currencies as a result of future international expansion, may cause Credit Corp to incur foreign currency losses. Such losses may impact Credit Corp’s financial performance and the price of its shares.

Foreign selling restrictions

Foreign selling restrictions (1/3)

Credit Corp Group

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Key operational metrics

Appendix 1 | Pricing discipline and accuracy

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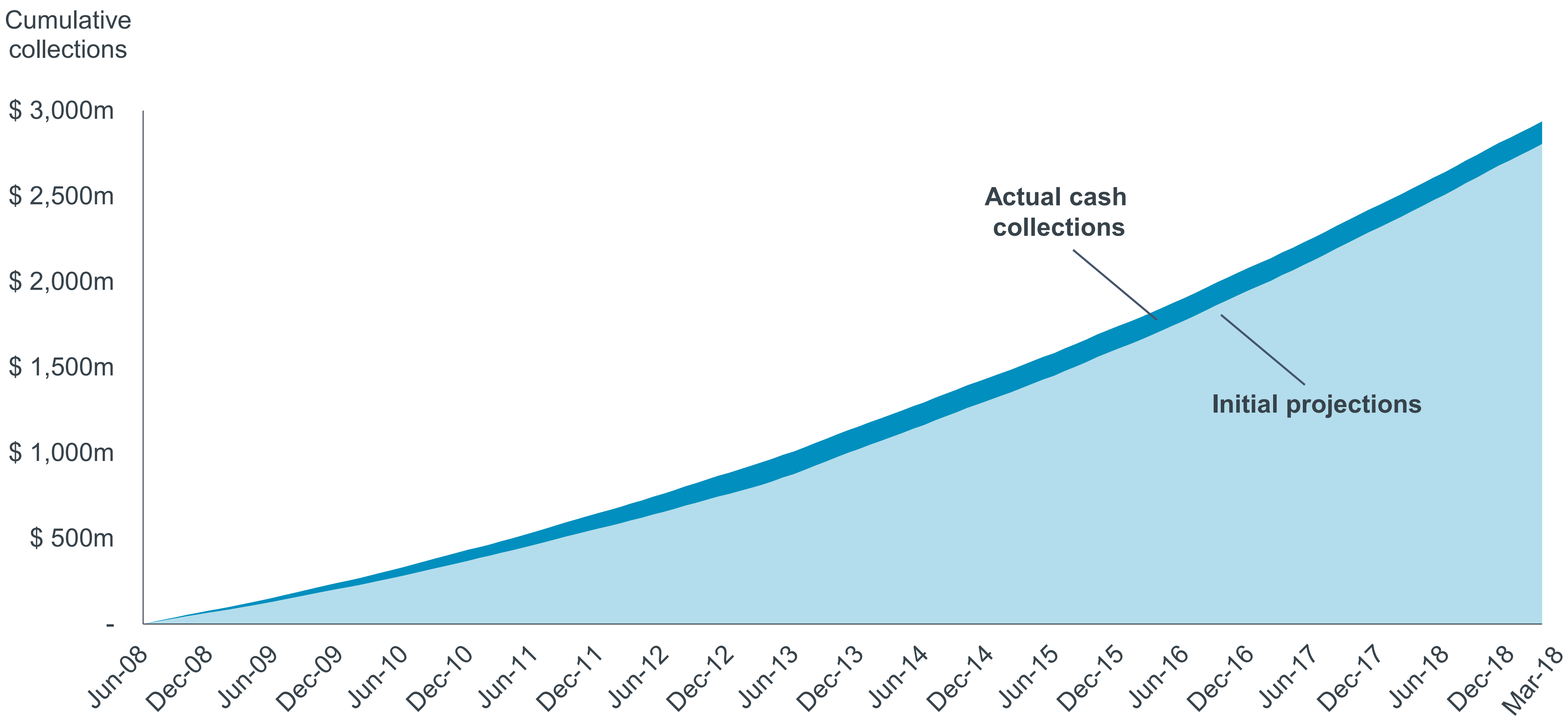
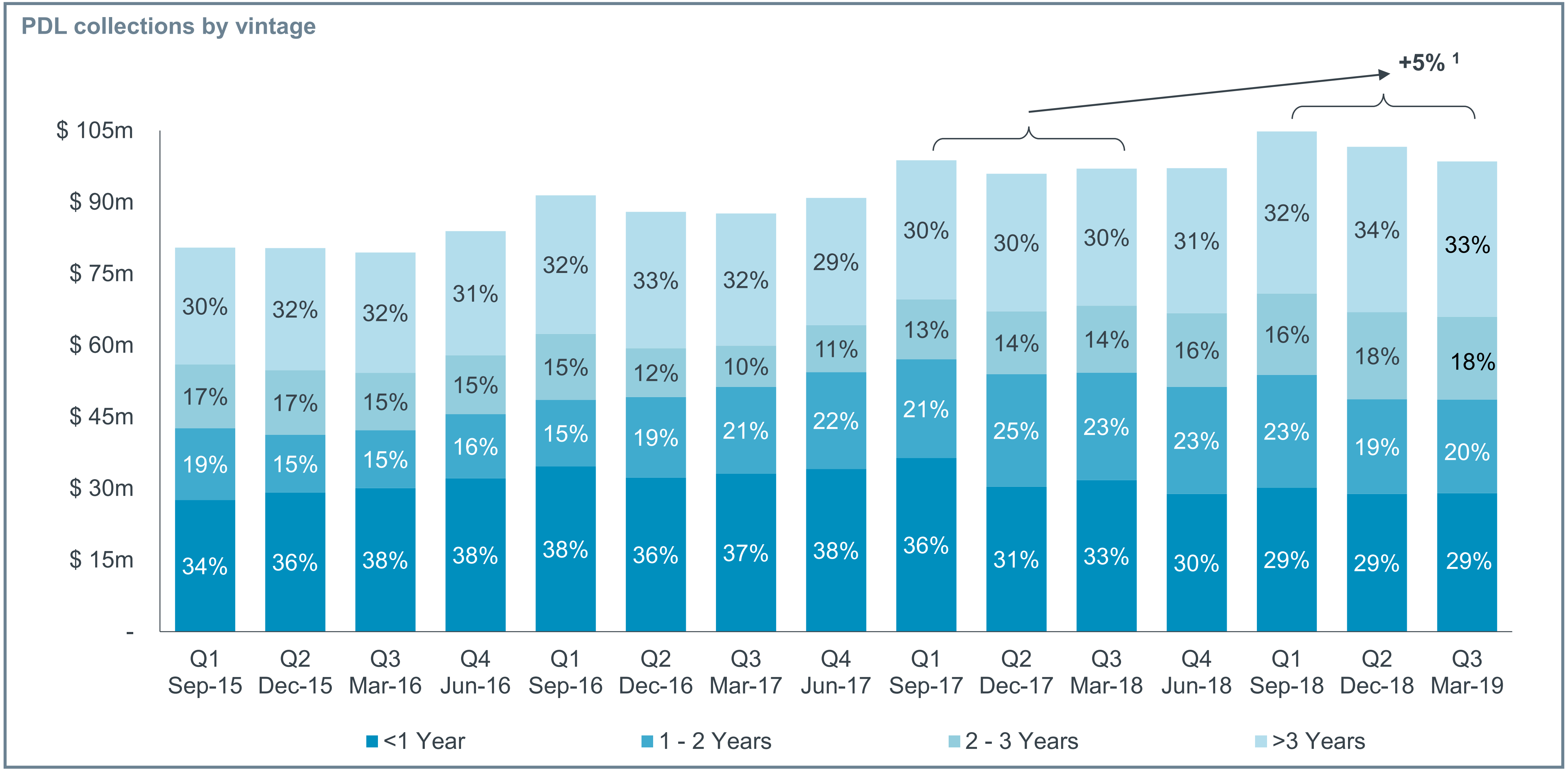
Pricing discipline and accuracy



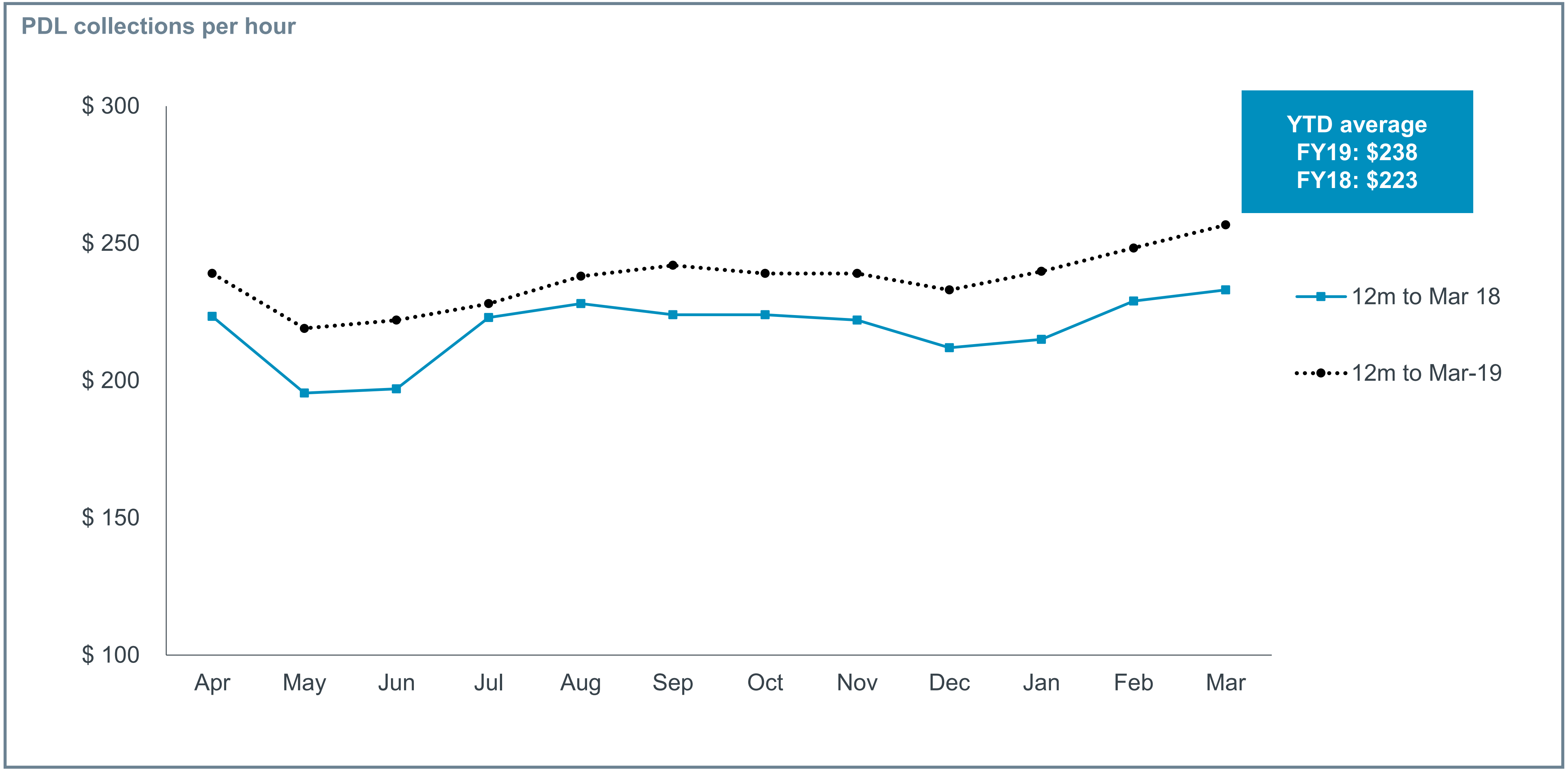
* For all PDLs held at June 2008, initial projections represent the forecast at June 2008

Appendix 2 | Collections life cycle



1. 5% growth in FY19 Q3 YTD vs. FY18 Q3 YTD

Appendix 3 | Productivity



Appendix 4 | Payers base

Portfolio summary

Total portfolio	Jun-17	Dec-17	Jun-18	Dec-18	Mar-19
Face value	$5.8b	$5.9b	$6.0b	$6.2b	$6.3b
Number of accounts	716,000	710,000	710,000	753,000	766,000

Payment arrangements					
Face value	$1,300m	$1,300m	$1,300m	$1,300m	$1,300m
Number of accounts	157,000	153,000	157,000	154,000	158,000
% of PDL collections	**80%**	**78%**	**81%**	**79%**	**80%**

Aus/NZ debt buying only