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# CODE OF CONDUCT

Guidelines of  
**business** practice  
and **professional**  
conduct

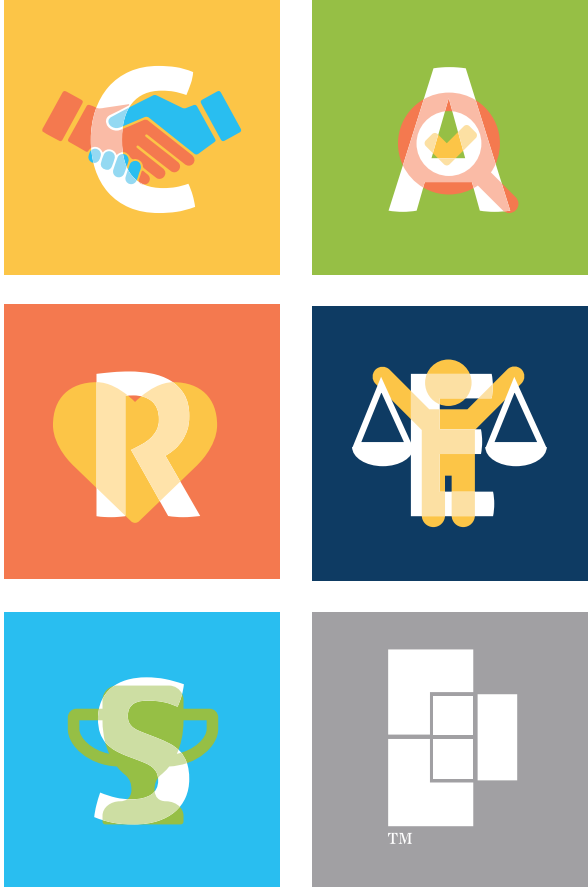


collectively responsible

code of conduct

# PRA CARES:

Our **core values** come to life through five simple words.



All employees in the Americas and Europe share a common set of values and commitments that define how we treat each other, how we relate to our customers, and the responsibilities we have to shareholders, regulators, clients, and others. Simply put, they're the principles that reflect our company's culture, why PRA was started, and who PRA is today. Our goal is for every PRA employee to personalize and live these shared values—because they are guidelines for everything we do.

- COMMITTED** to always doing our best work.
- ACCOUNTABLE** for our actions.
- RESPECTFUL** in our interactions with each other.
- ETHICAL** in every situation.
- SUCCESSFUL** because we work together as a team.

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# Introduction:

## Purpose

PRA Group, Inc. (“PRA” or the “Company”) is committed to the highest standards of ethical behavior, individual integrity, and professional conduct. PRA’s reputation can be preserved only if all employees establish and adhere to the highest moral and ethical standards in the conduct of the Company’s business.

PRA’s Code of Conduct (the “Code”) provides basic guidelines of business practice and professional conduct that PRA expects its employees to adopt and uphold. The Code sets forth standards and governs the work behavior and business relationships of the Company’s directors, officers, employees, including contracted employees and those on temporary assignment, agents, and independent third-parties acting on behalf of the Company with customers, competitors, government officials, the media, vendors, communities, the general public and each other. The Code serves as the foundation for PRA’s Compliance Management System and emphasizes PRA’s expectation that all business be conducted in compliance with all applicable laws and regulations.



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**The Code contains the following key themes consistent with our values:**

**COMMITTED** to the Code and to complying with governing laws and regulations.

**ACCOUNTABLE** with our assets, record-keeping, and information entrusted to us.

**RESPECTFUL** of each other and our workplace.

**ETHICAL** to avoid conflicts of interest.

**SUCCESSFUL** in conducting our business in an ethical and compliant manner.

The Code highlights important standards of conduct applicable to all employees, but does not address all workplace conduct. PRA maintains and makes available to its employees policies, procedures, and guidelines, which provide further guidance on matters in the Code and address conduct not covered by the Code, including, but not limited to, the Foreign Corrupt Practices Act Policy, the Insider Trading Policy, the Information Security Policy, and employee handbooks and other human resources materials. PRA regularly updates its policies and procedures. Employees can access corporate policies, procedures, and guidelines via the intranet. All employees are expected to understand and comply with all policies and procedures applicable to them. Violation of Company policies, procedures, and/or applicable laws and regulations constitutes grounds for further training, discipline or termination of employment depending on the nature and frequency of the violation. Any request for a waiver of this Code shall be handled in accordance with the Nasdaq listing requirements, as well as applicable laws, rules and regulations.

### SCOPE

This Code applies to all directors, officers, employees, including contracted employees and those on temporary assignment, agents, and independent third-parties acting on behalf of the Company. You must strictly observe the standards and guidelines as presented in this Code, other policies referenced in the Code, additional policies that apply to your specific positions, and all applicable laws and regulations.

### NOTICE TO EMPLOYEES

The terms “PRA” and the “Company” refer to PRA Group, Inc. and its direct and indirect subsidiaries. For convenience, we use these terms because various entities within PRA use this document. The use of these terms herein or in other policies and procedures does not mean you are an employee of PRA Group, Inc. This Code is not intended to, and does not, create a contract of employment or alter the employment relationship that exists.

Unless otherwise indicated, the terms “employee” or “you” refer to any director, officer, or employee, including contracted employees and those on temporary assignment, of PRA Group, Inc. and its subsidiaries as well as independent third parties acting on behalf of the Company.

Nothing contained herein limits an employee’s ability to file a charge or complaint or to otherwise communicate with any regulatory or state entity or agency or otherwise participate in, or cooperate with, any investigation or proceeding that may be conducted by any such entity or agency, including providing documents or other information, without notice to the Company. This Code does not limit an employee’s right to receive an award for information provided to any government agency.

we are committed



# Committed: to the Code and to complying with governing laws and regulations

## COMMITTED TO OUR CODE

PRA expects you to be well-informed and exercise good judgment when making decisions on behalf of PRA. Before making a business decision, ask yourself the following questions:

- Is the contemplated course of conduct consistent with PRA's core values and the Code?
- Is it ethical?
- Is it legal?
- Will it reflect well on me and on PRA?
- Am I comfortable with my decision becoming public?

If you cannot answer "Yes" to all of the above questions, do not take the proposed course of action or make the decision until you seek and receive additional guidance. Although it is not possible to describe every illegal or improper act or practice, the Code sets forth standards of conduct PRA deems particularly important.

PRA wants to hear your concerns and questions regarding the Code and underlying principles. Please feel free to raise any questions or concerns related to the interpretation and application of this Code with your manager or an appropriate member of the senior management team. Every employee has the responsibility to ask questions, seek guidance and express concerns regarding the interpretation of and compliance with the Code.



## Reporting Responsibilities

**We all have an obligation to uphold PRA's ethical standards.**

Please report promptly any knowledge or information about conduct by another employee or agent of the Company that you reasonably believe to be a violation of the Code.

You have several options for raising issues and concerns:

- Call the Ethics Point Hotline or visit [www.pragroup.ethicspoint.com](http://www.pragroup.ethicspoint.com).
- Ethics Point is an independent firm available 24 hours a day, seven days a week.
- Consult your manager, site leader, the General Counsel's office, or an appropriate member of the senior management team.
- Reach out to your designated Human Resources Business Partner.
- You may report any human resources, accounting, auditing, or ethical concern with complete anonymity and in complete confidence to Ethics Point.

*Employees working outside of the United States may be subject to certain limitations on reporting to Ethics Point because of strict data privacy laws, particularly in the European Union. If you are outside of the United States, consult your local policies and procedures on reporting, or contact your local human resources or compliance business partner who will advise on the rules applicable to you and available local reporting channels.*

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### Duty to Cooperate

PRA takes all reports of possible misconduct seriously. Any concerns you report will be treated promptly and fairly. The Company will determine the appropriate course of action for complaints alleging violation of this Code, which may include an investigation, corrective action, or alternative procedures. Investigations will be conducted impartially and as promptly and confidentially as possible. If you become involved in a Code investigation, you must fully and truthfully cooperate, answer questions completely and honestly, and maintain the confidentiality of any investigation.

### Non-Retaliation

PRA recognizes that it takes courage to speak up and raise issues. PRA does not tolerate retaliation against any employee who makes a good faith report, cooperates honestly and in good faith with an investigation or audit, or refuses to participate in activities that would violate applicable laws, regulations, Company policies or procedures, or standards of ethical conduct. Retaliatory conduct includes discharge, intimidation, demotion and any manner of discrimination in the terms and conditions of employment because of any lawful act you may have performed in connection with such reporting. Retaliatory conduct is subject to disciplinary action, up to and including termination of employment.

### Leading by Example

PRA expects its leaders to promote an ethical and compliant culture. Managers should always model appropriate conduct. Managers must:

- Ensure that all employees they supervise are aware of the Code and related policies and procedures.
- Actively practice ethical behavior and reinforce the importance of ethics and compliance with employees.

- Maintain a workplace environment where employees feel comfortable discussing concerns without fear of reprisal.
- Listen carefully and attentively to employees who voice questions or concerns related to the Code.
- Contact their supervisors or designated Human Resources Business Partners if they have any questions or become aware of a potential violation.

### COMMITTED TO COMPLIANCE & FAIR DEALING

PRA is a dynamic company and each day we interact with a variety of individuals and groups, including our customers, business partners, competitors, co-workers, governmental officials, vendors, suppliers, regulatory agencies, and the media. We are committed to interacting with each of these audiences in a respectful, ethical manner that is compliant with legal requirements. PRA requires compliance with all laws and regulations applicable in the country and local jurisdiction where PRA's business is conducted. No employee acting on behalf of PRA may take any action on behalf of PRA which violates any law or regulation applicable to the Company.

### Interacting with Third Parties Including Government Officials and Regulatory Agencies

#### ANTI-BRIBERY AND ANTI-CORRUPTION

No employee acting on behalf of the Company may directly or indirectly pay, promise to pay, or authorize payment to any party, public or private, in any country, to improperly obtain or keep business or to secure some other improper advantage. Furthermore, an employee shall not accept or solicit any such payment.

There is no monetary threshold; any amount could be construed as a bribe. In addition, no employee may hire an individual or relative to procure an improper benefit.

- PRA maintains and provides anti-bribery and anti-corruption policies. Specifically, please consult the Gifts and Entertainment Policy and the U.S. Foreign Corrupt Practices Act (FCPA) Policy for additional examples of prohibited payments.



### RESPONDING TO INQUIRIES

If you receive an inquiry from any government agency on matters to which you are not specifically authorized to respond, you should direct such inquiry to your manager who shall escalate the issue appropriately if required.

### POLITICAL CONTRIBUTIONS AND ACTIVITIES

Employees may not offer or furnish, directly or indirectly, corporate funds, merchandise or services to a political party, committee organization, or to a political candidate or incumbent unless legally permitted and approved in advance in writing by the Chief Executive Officer of the Company. Individual employees may not make political contributions in the name of the Company or be reimbursed by the Company, directly or indirectly, for political contributions.

Employees may not use PRA's reputation or assets, including their time at work, to further their own political activities or assets. Employees' positions will not be affected by their personal political views or choices in political contributions.

- PRA maintains and provides policies relating to political contributions and activities. Specifically, the Gifts and Entertainment Policy states the Company's policy on political contributions.

Employees may participate in political activities or service in government positions outside of normal business hours. Such activities or service, however, may present a conflict of interest. Any employee wishing to be a candidate for public office, whether elective or appointive, must request the prior written approval of the Company's General Counsel. An employee holding a government office shall abstain from any vote or decision involving PRA's interests.

# we are committed

## Interacting with Third-Parties and Vendors

In our purchasing decisions, negotiations, contract development, and contract administration, PRA complies with applicable laws and regulations governing such relationships. The Company has the same expectations for its business partners, which include agents, consultants, distributors, counsels, sellers, brokers, vendors, joint venture partners, outsourcing partners or other third parties doing or seeking future business with PRA. PRA's procurement practices emphasize obtaining high-quality services and products at competitive prices without sacrificing compliance and ethical conduct.

Employees authorized to approve or award orders, contracts, commitments or engagements of goods or services to third parties must do so based on objective business standards to avoid any real or perceived conflicts of interest. PRA expects employees to conduct appropriate diligence to determine that statements, communications and representations are accurate and truthful in the contract negotiation process. PRA expects all executed contracts to be performed in compliance with specifications, requirements and provisions, unless a waiver is negotiated and agreed.

## Interacting with Competitors

PRA seeks to outperform its competition fairly and honestly. The Company seeks competitive advantages through superior performance, but never through illegal or unethical business practices. It is against PRA policy to have a discussion or communication with any competitor relating to price, or any matter that affects pricing, including costs, purchasing terms, geographies, customers or lines of business. Each employee should endeavor to respect the rights of and deal fairly with the Company's customers, business partners, suppliers, competitors and each other. The following restrictions are a sample of the behaviors we apply to our competitive practices:

- Do not steal proprietary information, possess trade secret information that was obtained without the owner's consent, or induce such disclosures by past or present employees of other companies.
- Do not engage in any illegal or illicit activity to obtain competitive information. Such activity includes theft, trespassing, eavesdropping, wiretapping, computer hacking, invasion of privacy, bribery, misrepresentation, or searching through trash.

- Do not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other intentional unfair-dealing practice.
- Do not falsely disparage or make unfair negative comments about PRA's competitors or their products and services.
- Avoid negative statements concerning the conduct or performance of any former director, officer or employee of the Company.

## Interacting with the Media

It is PRA's policy that only employees designated by PRA's Corporate Communications Department are authorized to speak with the media as a spokesperson for and on behalf of the Company. If you are approached or contacted by a member of the media and asked to comment on Company activities or speak on behalf of the Company, you must direct the member of the media to the Corporate Communications Department. This relates to ALL requests for information or comments on behalf of the Company regarding Company business, plans, organizational or administrative matters, operational issues (including in relation to individual customer accounts) or results, or Company performance; in particular, it includes all requests for comments or information from the media, whether "on-the-record", "off-the-record", or on a "background basis."

Whether speaking on behalf of themselves or the Company, employees are prohibited from disclosing proprietary and confidential information learned in the course of employment with the Company. These guidelines also apply to electronic communications and social media.

- PRA maintains and provides policies relating to interactions with the media and the public. Specifically, the Communications and Branding Policy sets forth the expectations and standards required of employees when discussing PRA information externally.



we are accountable



# Accountable: with our assets, record-keeping, and information entrusted to us

## ACCOUNTABLE WITH OUR ASSETS

Employees of the Company must properly care for and protect PRA property and assets and use those assets only for legitimate business purposes. Do not use Company assets for your personal benefit or for the benefit of anyone other than the Company.

PRA assets include, but are not limited to:

- Computer software
- Technology
- Software
- Data processing systems
- Account information
- Databases
- Records
- Files
- Furnishings
- Equipment
- Supplies
- Reference materials
- Ideas and innovations
- Intellectual property
- Company-issued mobile phones
- Ideas about corporate or customer transactions
- The Company's private computer systems, including your email and Internet access

Employees must not:

- Steal, embezzle or misappropriate money, funds, securities, supplies or any items of value from PRA.
- Remove PRA property from the facilities unless in accordance with PRA's policies.
- Use corporate stationary, branding or marketing materials for personal commercial gain.
- Misuse confidential customer information.
- Misuse Internet, phone, or email privileges. Communication systems owned and operated by PRA are to be used for PRA business.

*Fraud includes any intentional act or omission designed to deceive others, resulting in the victim suffering a loss and/or the perpetrator achieving a gain.*



PRA has a zero-tolerance policy regarding fraud and strives to prevent and/or detect fraud throughout the Company.

Each manager should be aware of the fraud risks inherent in his or her area of responsibility and be alert for any indication of irregularity. Employees shall report immediately any suspected fraudulent activity to their manager, an appropriate member of the senior management team, or to Ethics Point.

- PRA maintains and provides policies relating to information security and the use of information, electronic and computing devices, and network resources. Specifically, the Information Security Policy and the Acceptable Use Policy contain more information on protecting PRA assets and controlling access.

## ACCOUNTABLE WITH OUR FINANCIAL RECORDS

The information PRA includes in all filings with the Securities and Exchange Commission and the Nasdaq stock market, and all other public communication, must be complete, timely and accurate, and must not omit any material fact required so that the information disclosed is not misleading. Accordingly, employees must strive to ensure the accuracy of all Company business and financial records. Accurate record keeping reflects on our integrity, reputation, and credibility and supports the Company in meeting its legal and regulatory obligations. PRA has the following expectations of its employees in connection with its financial reporting:

# we are accountable

- Record transactions accurately, completely and in a timely manner.
- Record and report transactions and financial balances in accordance with established finance and accounting procedure.
- Ensure that reports to regulatory authorities are complete, fair, accurate, timely and understandable.
- Do not report false information.
- Do not circumvent PRA's internal control system designed to assure appropriate authorization, recording and accountability of company assets.
- Do not maintain unrecorded bank accounts, corporate funds or assets.
- Do not intentionally distort or disguise the true nature of any transaction in any entry.
- Do not use corporate funds with the intent or understanding that any part of such payment will be used for a purpose other than that described in the documents supporting such payment.

PRA maintains and provides policies relating to maintenance of our financial records. Specifically, the Gifts and Entertainment Policy sets forth additional standards relating to PRA's financial books and record keeping.

PRA encourages employees to voice any complaints, questions or concerns regarding accounting, internal accounting controls and auditing matters with an appropriate member of the senior management team or audit committee members. Such matters may be reported via Ethics Point.

## ACCOUNTABLE WITH OUR INFORMATION

### PRA Information

You must keep secure and not disclose nonpublic information about PRA to anyone outside the Company, including family and friends, unless disclosure is authorized and required for business purposes. Non-public, confidential information includes, but is not limited to: business plans, financial results and projections, trade secret information, operational functions, third party information covered by non-disclosure agreements, or other information that may be of use to PRA's competitors or harmful to the Company or its customers, if disclosed. When such disclosure is authorized and required for business purposes, you must take appropriate steps, such as execute a confidentiality agreement, to protect PRA information and prevent the misuse of such information.

You should share non-public information with others inside the Company only when they have a business reason to know and communications have been protected pursuant to the Information Security Policy. The handling of confidential non-public information should be undertaken with the utmost care. Employees should follow the handling guidelines outlined in the Acceptable Use Policy when handling confidential/restricted materials.

You are required to protect the Company's nonpublic information at all times, including outside of the workplace and working hours and after the conclusion of your employment relationship. Additionally, you must retain and discard Company documents and records in accordance with the Company's Document Retention and Destruction Policy.

If you have any questions as to whether you possess material, non-public, confidential, proprietary information, you should consult with the Company's General Counsel.

- PRA maintains and provides policies relating to safeguarding information. Specifically, the Document Retention & Destruction Policy, the Acceptable Use Policy, and the Information Security Policy set forth guidelines for safeguarding information.

### Transfer of Information and Data Protection

PRA complies with all laws and regulations governing data protection and the transfer of personal information, particularly as they relate to PRA's operations outside the United States. Employees must comply with the applicable local country and/or regional requirements regulating the processing of personal data and transfer of such data. Consult your local policies and procedures on data protection and transfer of information, or contact your local compliance manager who will advise on the rules applicable to you.

### Customer Information

You must not access or use customer information except for appropriate business purposes. At all times, you must protect the confidentiality and security of customer information except when disclosure is authorized by the Company's management or required by laws and regulations. Employees must remember these guidelines with respect to maintaining confidentiality:

- Protect confidential consumer information, which includes financial information, personal identification and any other information of consumers and others from whom the Company and its affiliates seek to collect debts.
- Assume that all information disclosed to PRA by its customers is confidential.
- Handle consumer information in accordance with PRA's policies, procedures, and guidelines.
- Do not disclose, publish, or otherwise reveal any confidential customer information to any other party whatsoever unless authorized.
- Preserve confidential information even after your employment or other relationship with the Company ends.

*Material, nonpublic information is broad. You should consider information to be material if there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision or the information, if made public, would likely affect the market price of the Company's securities. Examples include: financial results; earnings estimates; operating results; initiation or resolution of significant litigation or regulatory proceedings; a pending or proposed merger, acquisition or tender offer; bank borrowings or financing transactions outside the ordinary course of business; changes in dividend policies; government investigations; establishment of, or changes to, a repurchase program for Company securities; or any other event that would be expected to affect the market price of the Company's securities.*

### Insider Trading/Misuse of Information

As a publicly traded company, PRA and its employees, officers and directors are subject to restrictions imposed by United States securities laws. You must not buy, sell, trade or recommend that another person buy, sell, or trade PRA's securities while in possession of material, nonpublic information relating to the Company except in compliance with PRA's Insider Trading Policy. In addition, you must not provide material, nonpublic information about PRA to a person who may buy, sell, or trade the Company's securities while aware of such information.

You should review the Company's Insider Trader Policy for additional restrictions. Consult the Company's General Counsel with any questions regarding insider trading.

- PRA maintains and provides policies governing employee's obligations with respect to material, nonpublic information. Specifically, the Insider Trading Policy explains insider trading and addresses the responsibilities of PRA employees and other covered persons.



we are respectful



# Respectful: of each other and our workplace

### RESPECTFUL OF EACH OTHER

#### Mutual Respect

At PRA, we value each and every teammate. All employees are entitled to be treated with respect and be free of conduct that is offensive, hostile, intimidating or inconsistent with their personal rights. PRA promotes a productive work environment by supporting diversity in its workforce and valuing our differences. Employees are treated without regard to race, color, religion, sex, national origin, age, sexual orientation or gender identity, marital or veteran status, medical condition or disability or any legally protected status. PRA does not discriminate based on any characteristic protected by applicable federal, state or local law where an employee works and will not tolerate harassment or unlawful discrimination of any kind.

Any employee who feels that he or she has been the subject of discrimination or who has been subject to any offensive behavior or conduct should discuss the matter with his or her Human Resources Business Partner. When a matter is reported to or observed by a manager, it is the manager's responsibility to report such incidents to Human Resources so that a timely investigation can be conducted and disciplinary action taken, if necessary. All such matters will be investigated promptly and handled as confidentially as possible. PRA encourages employees to bring to the attention of Human Resources any conduct by superiors, co-workers, clients, business partners, suppliers or any person or persons associated with the Company that is discriminatory or disrespectful of their dignity.



### Respectful of Our Work Environment

PRA strives to provide each employee with a safe and healthy work environment and to provide a comfortable and secure atmosphere for customers and others with whom we do business. PRA is committed to providing a workplace free of all types of harassment and will not tolerate harassment of employees by managers or co-workers. PRA also provides a work environment designed to protect employees from harassment by non-employees in the workplace.

Each employee has responsibility for maintaining a safe and healthy workplace for all employees by following safety and health rules and practices and reporting accidents, injuries and unsafe equipment, practices or conditions.

The Company does not permit violence and threatening behavior. PRA expects all employees to conduct themselves in a non-threatening, non-abusive manner at all times.



# Ethical: to avoid conflicts of interest

### ETHICAL AVOIDANCE OF CONFLICTS OF INTEREST

Employees must act in the best interest of the Company when performing their jobs. A conflict of interest arises when your personal activities interfere, or appear to interfere, with your judgment or ability to act in the best interest of the Company.

Employees should adhere to the following guidelines to avoid various conflicts of interest that may arise:

- Disclose in writing to your manager and PRA's Office of General Counsel any of your outside activities, financial interests or relationships that may present an actual or perceived conflict of interest. This includes, but is not limited to, serving as a director or having a business or financial interest in businesses that have current or prospective dealings with PRA, such as competitors, sellers and other business partners, customers, vendors, landlords, or tenants. The business or financial interests of family members living with an employee shall be considered to be the financial interests of the employee.
- The Company presumes that ownership of not more than 1% of a publicly traded company's securities does not involve a conflict of interest and need not be disclosed.
- Avoid activities or relationships that may create potential conflicts, whether actual or perceived, with your position or with PRA's interests.

- Do not divert for yourself a business or financial opportunity that PRA could have an interest in when such opportunity was discovered through your position at PRA or using PRA's information or property.
- Obtain approvals before accepting officer or director positions with an outside business while you are employed by PRA.

If you are aware of a potential conflict of interest, consult Ethics Point for assistance.

### Gifts and Entertainment

A conflict of interest may arise when you provide or receive gifts or entertainment to or from customers, business partners, suppliers, government employees, or other person or organization. PRA prohibits the payment of gifts and entertainment to any party, public or private, in any country to assist in obtaining or retaining business or securing improper benefits. Consult PRA's policies, and obtain approval if required, prior to providing a gift, favor, entertainment, travel expense, charitable donation, political contribution, or service of any kind on behalf of PRA, or accepting or soliciting same.

- PRA maintains and provides policies relating to the provision or receipt of gifts or entertainment. Specifically, the Gifts and Entertainment Policy provides detailed guidance on giving and receiving gifts and entertainment.



# Successful: in conducting our business in an ethical and compliant manner

### SUCCESSFULLY CONDUCTING BUSINESS IN AN ETHICAL AND COMPLIANT MANNER

PRA's success is based upon acting with integrity and conducting its business in an ethical and compliant manner as set forth in this Code. This Code is endorsed by and has the full support of PRA's Board of Directors. PRA expects all employees to familiarize themselves with this Code and strictly adhere to its requirements.

### Training and Accountability

Each employee of the Company is required to participate in ethics training on an annual basis. All managers shall, within their areas of responsibility, be responsible for explanation of this Code to ensure employee knowledge and compliance. Managers are also responsible for enforcement of this Code within their area of responsibility. The Company will periodically circulate notices reminding all employees of their obligations under this Code and written certification concerning Code compliance may be periodically required from those directors, officers or employees so designated by the Chairman of the Board and/or President of the Company. Failure to read this Code or sign the certification does not excuse an employee from compliance with the Code.

### Enforcement

Violation of this Code may result in disciplinary action, including removal from office or termination of employment. Legal proceedings may also be commenced, if necessary, to recover the amount of any improper expenditures, any profits realized by the offending director, officer or employee and any financial detriment sustained by the Company. In appropriate circumstances, violations of this Code will be reported to the applicable authority.

# Operating Principles— the foundation of our daily business operations.

## ● **Set the Bar** for Disclosure & Transparency

We are honest and open with shareholders and keep them up-to-date with important news and developments. Our goal is to set the standard by which companies in our sector are measured.

## ● **Invest Carefully** with a Long-Term View

We build a diverse portfolio across business lines and stay true to our methodology. We make sure each investment, whether it's a portfolio or a business, has been reviewed, assessed objectively and priced to achieve appropriate returns.

## ● **Contain Costs**, Boost Productivity

To keep costs low and productivity high, we operate fewer, larger call centers. We develop and retain great employees to deliver quality customer service.

## ● **Maintain a Conservative** Capital Structure

We keep corporate debt levels as low as possible. We borrow prudently to expand and to build a more integrated business.

## ● **Focus on Profitable Growth**

Growth for growth's sake drives down productivity, margin and net income. We maintain a base of experienced, highly productive employees and add new employees opportunistically to support growth.

## ● **Encourage Senior Managers to Hold Stock**

Many of our senior managers have a significant portion of their net worth invested in the company. We expect and encourage our senior managers to retain substantial stock ownership positions—common stock, not just options—throughout their tenure.

## ● **Create Careers**, Not Just Jobs

In a customer-focused business like ours, it is crucial to provide ongoing employee skill development. This raises each person's performance level and drives PRA's growth and profitability.

