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PRA Increases Its Minimum Wage for U.S. Employees to \$10.10

NORFOLK, Va., May 6, 2014-- Portfolio Recovery Associates, Inc. (Nasdaq:PRAA), a financial and business services company operating in the U.S., Canada and the U.K., today announced that it has increased its minimum wage in the U.S. to \$10.10.

Although a Congressional bill to raise the minimum wage over three years from \$7.25 to \$10.10 was unsuccessful, PRA last week increased its minimum hourly pay for all U.S. employees to \$10.10 - well ahead of the three-year timetable for the gradual minimum wage increase that had been proposed in the legislation. Nearly all of PRA's U.S. employees were paid at or above this threshold prior to last week's action, with none paid less than \$9.98 hourly. Approximately 120 of its 3,300 employees in the U.S. received pay increases last week to bring the company's entire U.S. workforce to this minimum hourly pay level immediately.

"For many years PRA has been a leading employer, creating jobs in communities throughout the U.S.," said Steve Fredrickson, PRA's president, chairman and chief executive officer. "PRA's hard-working employees are among the most productive in the industry, so we are pleased to voluntarily pay the much-debated minimum wage of \$10.10 or more to all of our U.S. employees. This is in addition to the significant pay-for-performance bonuses offered to most PRA employees, as well as a full benefits package, including medical insurance, to all our full-time employees."

PRA, headquartered in Norfolk, Va., is a Virginia Department of Veterans Services V3 Certified employer. The company employs more than 3,500 people worldwide and has operations in 10 U.S. states including Virginia, Alabama, California, Illinois, Kansas, Nevada, New Jersey, Pennsylvania, Tennessee and Texas; with U.K. operations in Kilmarnock, Scotland.

About PRA

As a leader in the U.S. debt buying industry, PRA returns capital to banks and other creditors that helps expand financial services for consumers. The company has a longstanding culture of compliance with consumer protection laws, engaging collaboratively with its customers to create realistic, affordable repayment plans. PRA also provides a broad range of fee-based services to local governments and law enforcement, auto lenders and insurers, businesses, institutional investors, global hedge funds, and U.K. banks and creditors.

In 2013 and 2012, PRA was named one of *Fortune's* 100 Fastest-Growing Companies and one of *Forbes'* Top 25 Best Small Companies in America. PRA has been annually ranked on the *Forbes* list since 2007, and in 2012 was #8 on *Forbes'* list of Best Small Companies Hiring Like Crazy. For more information, please visit www.PortfolioRecovery.com.

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