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PRA Group Reaches Settlement with the Commonwealth of Massachusetts

NORFOLK, Va., Nov 11, 2019 /PRNewswire/ -- PRA Group, Inc. (Nasdaq: PRAA), a global leader in acquiring and collecting nonperforming loans, today announced that its subsidiary, Portfolio Recovery Associates, LLC, reached a settlement with the Massachusetts Office of the Attorney General, ending a more than four-year investigation.

"PRA has fully and voluntarily cooperated with the Attorney General and her office throughout this matter. We deny that PRA's practices violate Massachusetts or federal law, along with any notion that we targeted vulnerable customers. We have agreed to these settlement terms in order to resolve this matter, avoiding both further cost and delay associated with legal action," said Kevin Stevenson, president and chief executive officer. "While we were both surprised and disappointed to see some of the Attorney General's public comments and characterizations of this matter, we are pleased that we have reached an agreement that provides for enhanced communication and disclosures with our customers."

"Treating consumers with respect while lawfully collecting their valid debts continues to be PRA's mission, as it has been for over 23 years. This concept of respectful treatment is foundational to our company and sets the standard for business practices in our industry. Despite today's public statements to the contrary, this settlement memorializes our longstanding focus on the consumer, and we look forward to putting this matter behind us," Stevenson said.

As previously disclosed, the company had fully accrued for the settlement; as such, there was no material adverse effect on the company's business, results of operations or financial condition.

About PRA Group

As a global leader in acquiring and collecting nonperforming loans, PRA Group returns capital to banks and other creditors to help expand financial services for consumers in the Americas and Europe. With thousands of employees worldwide, PRA Group companies collaborate with customers to help them resolve their debt. For more information, please visit www.pragroup.com.

About Forward-Looking Statements

Statements made herein which are not historical in nature, including PRA Group, Inc.'s or its management's intentions, hopes, beliefs, expectations, representations, projections, plans or predictions of the future, are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended.

The forward-looking statements in this press release are based upon management's current beliefs, estimates, assumptions and expectations of PRA Group, Inc.'s future operations and financial and economic performance, taking into account currently available information. These statements are not statements of historical fact or guarantees of future performance, and there can be no assurance that anticipated events will transpire or that our expectations will prove to be correct. Forward-looking statements involve risks and uncertainties, some of which are not currently known to PRA Group, Inc. Actual events or results may differ materially from those expressed or implied in any such forward-looking statements as a result of various factors, including risk factors and other risks that are described from time to time in PRA Group, Inc.'s filings with the Securities and Exchange Commission including but not limited to PRA Group, Inc.'s annual reports on Form 10-K, its quarterly reports on Form 10-Q and its current reports on Form 8-K, which are available through PRA Group, Inc.'s website and contain a detailed discussion of PRA Group, Inc.'s business, including risks and uncertainties that may affect future results.

Due to such uncertainties and risks, you are cautioned not to place undue reliance on such forward-looking statements, which speak only as of today. Information in this press release may be superseded by recent information or statements, which may be disclosed in later press releases, subsequent filings with the Securities and Exchange Commission or otherwise. Except as required by law, PRA Group, Inc. assumes no obligation to publicly update or revise its forward-looking statements contained herein to reflect any change in PRA Group, Inc.'s expectations with regard thereto or to reflect any change in events, conditions or circumstances on which any such forward-looking statements are based, in whole or in part.

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