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PRA Group Announces Steve Fredrickson's Transition from Executive Chairman to Non-Executive Chairman of the Board

NORFOLK, Va., Feb. 27, 2020 /PRNewswire/ -- PRA Group, Inc. (Nasdaq: PRAA), a global leader in acquiring and collecting nonperforming loans, today announced the transition of co-founder Steve Fredrickson from Executive Chairman to Non-Executive Chairman of the Board of Directors. This move, effective April 1, 2020, is the culmination of a planned leadership transition that began several years ago.

Fredrickson, along with current president and chief executive officer Kevin Stevenson, founded PRA Group in 1996 with the intention of revolutionizing the nonperforming loan industry by focusing on excellent customer service, transparency, and compliance. Fredrickson served as the Company's chairman and chief executive officer from its inception until June of 2017 when he transitioned to Executive Chairman of the Board as part of a defined succession plan.

"As a founder and the original chief executive officer of PRA Group, Steve Fredrickson has led us in building an incredibly valuable company over the last 24 years. His insight and business acumen along with his commitment to the founding philosophies of PRA have helped develop the company into the global leader it is today," said Kevin Stevenson, president and chief executive officer. "Steve has been a tremendous leader and visionary and has served as a mentor and friend to me and many others. We are thrilled that PRA will still benefit from his counsel as he transitions to Non-Executive Chairman of the Board."

"I am looking forward to this next chapter and am proud of the legacy we've built at PRA Group," said Steve Fredrickson. "I support and commend Kevin and PRA Group's leadership team and look forward to continuing to champion their efforts in the nonperforming loan and financial services industry."

Under Fredrickson's and Stevenson's leadership, PRA Group has grown into a global organization, operating in 17 countries, in 12 languages and in 12 currencies with thousands of employees worldwide.

About PRA Group, Inc.

As a global leader in acquiring and collecting nonperforming loans, PRA Group, Inc. 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, Inc. companies collaborate with customers to help them resolve their debt. For more information, please visit www.pragroup.com.

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