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# PRA Group Announces Amendment to North American Credit Facility

NORFOLK, Va., May 6, 2020 [/PRNewswire/](#) -- PRA Group, Inc. (Nasdaq: PRAA), a global leader in acquiring and collecting nonperforming loans, announced today that on May 6, 2020, it amended its North American credit facility. The amendment includes the following changes, among other items:

- The consolidated total leverage ratio limit will increase to 3.25 from 2.75 effective after June 30, 2020 and through December 31, 2020. After December 31, 2020, the consolidated total leverage ratio limit will decrease to 3.0 until maturity.
- The LIBOR floor increases from zero to 1.00% on the revolving loans.
- The consolidated senior secured leverage ratio limit will increase from 2.25 to 2.75 until March 31, 2021. After March 31, 2021, the senior secured leverage ratio will decrease to 2.25 until maturity.
- The estimated remaining collections (ERC) borrowing base on all domestic Core eligible pools will increase from 35% to 40% effective July 31, 2020 until January 31, 2021. If the ERC advance rate drops to 35% or below during this period, the ERC borrowing base will return to 35%.

"We appreciate the continued support and commitment of our banking partners in both the United States and Europe. This amendment brings some of our covenants in line with others in the industry while providing some short term flexibility that, when combined with the recent increase to our European credit facility, gives us the capability to manage our maturing convertible notes with cash on hand and committed credit lines, should that be our decision," said Pete Graham, executive vice president and chief financial officer for PRA Group.

### 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](http://www.pragroup.com).

### About Forward-Looking Statements

Statements made herein which are not historical in nature, including PRA Group'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'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. 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's filings with the Securities and Exchange Commission including but not limited to PRA Group'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's website and contain a detailed discussion of PRA Group'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 future 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 assumes no obligation to publicly update or revise its forward-looking statements contained herein to reflect any change in PRA Group'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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