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PRA Group Announces Geir Olsen's Departure from Board of Directors

NORFOLK, Va., June 16, 2020 /PRNewswire/ -- PRA Group, Inc. (Nasdaq: PRAA), a global leader in acquiring and collecting nonperforming loans, today announced that Geir Olsen resigned from the board of directors effective June 14, 2020 in order to focus on other business obligations.

Olsen became the chief executive officer of PRA Group Europe when PRA Group acquired Aktiv Kapital, AS in July 2014. Olsen, who had served as the chief executive officer of Aktiv Kapital since September 2011, continued in the role of chief executive officer of PRA Group Europe until January 2016 when he was elected to PRA Group's board of directors. During his tenure as a director, Olsen served on the Strategy Committee, Compliance Committee and Audit Committee.

"On behalf of PRA, I would like to thank Geir for his contributions to the Company over the past six years. In his role as chief executive officer of PRA Group Europe, Geir's knowledge and expertise in the European market was valuable and advantageous as we integrated the two companies and then expanded into additional countries. As a board member, his perspective and support were beneficial as we navigated the competitive environment in Europe," said Steve Fredrickson, chairman of the board of directors.

Olsen added, "It has been a rewarding experience to be involved with PRA Group's transition to a global leader. My decision to leave the board was a difficult one given the good working relationship I have enjoyed with my fellow board members and the management team. As I devote additional time to my business endeavors, I wish PRA Group continued success."

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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