

PRA Group, Inc.

Office of General Counsel:

Code of Business Conduct and Ethics

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Date Published: 9/01/2015

TIER 1 POLICY DOCUMENT

Updated to reflect PRA Group, Inc., reformatted to align with corporate policy standard.

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1. Introduction

The reputation of PRA Group, (“PRA” or the “Company”) is built upon basic principles of ethical behaviour, individual integrity and personal commitment. This reputation can be preserved only if all the Company’s employees establish and adhere to the highest moral and ethical standards in the conduct of the Company’s business.

This Code of Business Conduct and Ethics (the “Code”) governs the work behaviour and business relationships of the Company’s directors, officers, employees and independent third parties acting on behalf of the Company with customers, competitors, governmental officials, the media, vendors, communities, the general public and each other. The purpose of this Code is to advise you of the Company’s policies regarding ethics and standards of business conduct and to otherwise assist directors, officers, employees and independent third parties acting on behalf of the Company in making decisions on behalf of the Company and in avoiding conflicts of interest.

Unless otherwise indicated, any questions regarding this Code should be directed to your manager or an executive officer of the Company employees are encouraged to discuss with any executive officer of the Company any concerns they may have related to the interpretation and application of this Code. All the Company’s directors, officers, employees and where specifically indicated, independent third parties acting on behalf of the Company, are covered by the Code.

The Company’s Code of Ethics is stated below, followed by the Company’s Code of Business Conduct.

THE COMPANY’S CODE OF ETHICS

The Company will conduct its business fairly, impartially and in an ethical and proper manner. In conducting its business, integrity must underlie all of the Company’s relationships, including those with customers, vendors, competitors, governmental officials, communities, the media, the general public and co-workers.

The highest standards of ethical business conduct and full compliance with all applicable laws are required of the Company’s directors, officers and employees in the performance of their corporate responsibilities. The Company’s directors, officers, employees and independent third parties acting on behalf of the Company will not engage in conduct or activity that may raise questions as to the Company’s honesty, impartiality or reputation or otherwise cause embarrassment to the Company. Every director, officer and employee has the responsibility to ask questions, seek guidance, and express concerns regarding interpretation and compliance with the Code.

THE COMPANY’S CODE OF BUSINESS CONDUCT

In order to preserve and perpetuate the reputation and successful business operation of the Company, there should be careful observance of all applicable laws and regulations, as well as scrupulous regard for high standards of conduct and personal integrity. While it is not possible to describe every illegal or improper act or practice, the Company deems the following standards of conduct to be particularly important.

1.1. Scope

This Code is a corporate statement of policy, the contents of which may be modified substituted or altered at any time by the Company. This Code is not intended to create a contract of employment or to alter the employment relationship that exists between employees and the Company.

1.2 Policy Statement

It is PRA's policy that its employees comply with the standards and guidelines as presented in the Code and the associated policies and procedures that reinforce and support compliance with the Code requirements.

If an employee is found not adhering to the Code, then they may face; coaching, discipline, or termination of their contract depending on the nature and frequency of the violation.

2. Business Conduct

2.1. Anti-Fraud Policy

The Company has a no tolerance policy regarding fraud and strives to implement policies and procedures to prevent and/or detect fraud throughout the organization. Fraud is defined as any intentional act or omission designed to deceive others, resulting in the victim suffering a loss and/or the perpetrator achieving a gain. This policy covers any dishonest or fraudulent act, including but not limited to, (i) misappropriation of funds, securities, supplies or other assets; (ii) impropriety in the handling or reporting of monetary transactions; and (iii) misuse of confidential customer information. Each member of management should be aware of the fraud risks inherent in their area of responsibility and be alert for any indication of irregularity. An employee shall report immediately any suspected fraudulent activity as documented herein.

2.2. Anti-Corruption Policy

No Company employee, officer, director or independent third party acting on behalf of the Company may directly or indirectly pay, promise to pay or authorise payment to any party, public or private, in any country, in order to secure an "improper benefit" for the Company. Nor may they accept or solicit such payment. A payment for an improper benefit would include, in addition to bribes or kickbacks, conferring anything else of value, whether tangible or intangible. Therefore, gifts, entertainment, travel expenses, charitable donations, political contributions, hiring an individual or relative to procure an improper benefit would violate the Company's policies.

2.3. Gifts and Entertainment

A gift, favour, entertainment, or service of any kind may not be provided by or on behalf of the Company to, or received from, a customer, supplier, government employee or other person or organisation, unless all of the following criteria are met: (i) it is reasonable and the amount is within the monetary limits of any gifts and entertainment guidelines prescribed by the General Counsel or otherwise nominal or specifically approved by the General Counsel; (ii) it cannot, in the surrounding circumstances, be reasonably construed as a bribe, payoff or kickback; (iii) public disclosure of it would not embarrass the Company; (iv) the item is consistent with the normal and accepted business ethics of the country in

which it is provided, and the giving or receipt of such item does not create an impression of impropriety; and (v) it does not violate the laws of the country in which it is provided or any law applicable to the Company.

In no circumstances may gifts be made of cash or cash equivalents (such as stock certificates or bonds). Gift certificates, however, may be given if they comply with the above criteria and are properly documented and approved in writing by a Senior Manager or higher position.

NOTE: 1. Tickets to concerts, sporting events, shows, and fund raising events may be accepted by Company employees, officers, directors and independent third parties acting on behalf of the Company and are generally not considered gifts, but the acceptance of such is subject to the above criteria. Tickets may not be used for resale.

2. Trips and conferences offered by customers or suppliers may be attended by Company employees, officers, directors and independent third parties acting on behalf of the Company, if such are offered in the context of a group session with other similar suppliers or purchasers in attendance as guests meet the above criteria, and are approved

2.4. Political Contributions

No corporate funds, merchandise or service may be paid or furnished, directly or indirectly, to a political party, committee, organisation or to a political candidate or incumbent, except if legally permitted and if approved in advance in writing by the Chief Executive Officer of the Company. No political contributions by individual employees may be made in the name of the Company or be reimbursed by it, directly or indirectly.

2.5. Accounting Procedures and Documentation

All transactions must be accurately recorded in a timely manner on the Company's books and records. The recording and reporting of transactions and financial balances will be in accordance with generally accepted accounting principles. No unrecorded bank accounts, corporate funds or assets may be maintained. No entry may intentionally distort or disguise the true nature of any transaction. Corporate funds may not be paid with the intent or understanding that any part of such payment is to be used for a purpose other than that described by the documents supporting such payment.

2.6. Marketing

Proper marketing practices should emphasise quality services at competitive prices.

2.7. Competition and Fair Dealing

The Company seeks to outperform its competition fairly and honestly. The Company seeks competitive advantages through superior performance, never through unethical or illegal business practices. Stealing proprietary information, possessing trade secret information that was obtained without the owner's consent, or inducing such disclosures by past or present employees of other companies is prohibited. Each director, officer and employee should endeavour to respect the rights of and deal fairly with the Company's customers, suppliers, competitors and with each other. No director, officer, employee or

independent third parties acting on behalf of the Company should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other intentional unfair-dealing practice. The Company's directors, officers, employees, and independent third parties acting on behalf of the Company (including representatives and agents) should not falsely disparage or make unfair negative comments about its competitors or their products and services. Negative public statements concerning the conduct or performance of any former director, officer or employee of the Company should be avoided.

2.8. Compliance with Laws and Regulations

The policy of the Company requires compliance with all laws and regulations applicable in the country and local jurisdiction where the Company's business is conducted. No director, officer, employee or independent third party acting on behalf of the Company may take any action on behalf of the Company that violates the letter or spirit of any law or regulation applicable to the Company.

2.9. Public Reporting

The policy of the Company requires full, fair and accurate, timely and understandable disclosure in the periodic reports required to be filed by the Company. All employees are encouraged to bring to the attention of the appropriate senior executives or audit committee members complaints, questions or concerns regarding accounting, internal accounting controls and auditing matters. Such matters may be reported via the Company's confidential hotline, where available.

2.10. Confidentiality

Company employees, officers, directors and independent third parties acting on behalf of the Company must maintain the confidentiality of (i) individual benefits, financial, personal identification and any other information of consumers and others whom the Company and its affiliates seeks to collect debts from and (ii) other confidential information entrusted to them by the Company or its customers, in each case, except when disclosure is authorised by the Company's management or required by laws or regulations. In addition to the individual benefits, financial, personal identification and other information of those the Company seeks to collect debts from, confidential information includes all non-public information that might be of use to competitors, or harmful to the Company or its customers, if disclosed. Each employee, officer, director and independent third party should assume that all information disclosed to the Company by its customers is confidential. The obligation to preserve confidential information continues even after employment or other relationship with the Company ends.

3. Conflict of Interest

3.1. Acting against the Company's Interests

No director, officer or employee may divert a business or financial opportunity to his or her own benefit. This situation can occur when a director, officer or employee becomes aware of an opportunity to acquire or profit from a business opportunity or investment that the Company may have an interest in pursuing. In such situation, the director, officer or employee should disclose the relevant facts to the

Board, the Chief Executive Officer, or his or her manager. If the Company is not interested in pursuing the opportunity and no objection is expressed, the person may then take advantage of the opportunity. In no event may director, officer or employee deal for his or her own account in products sold or services performed by the Company.

3.2. Outside Employment or Consultancy

An officer or employee may not accept any fee, commission, compensation or gratuity from any Company supplier, customer or vendor, nor engage in employment outside the Company, including service as a consultant or advisor to any Company competitor, customer, vendor, landlord or tenant, if such employment or consultancy: (1) may constitute an actual or potential conflict of interest, or (2) interferes or would appear to interfere with the officer's or employee's assigned duties with the Company. Examples of such interference include outside employment or consultancy that requires the use of the Company's time or facilities or impairs the employee's ability to give full attention to his or her position with the Company during scheduled working hours.

3.3. Association with Expert Networks

No director, officer or employee may serve as an information provider or industry expert for, or be employed or otherwise engaged by, an expert network or other primary research service provider in the business of providing such services to individual or institutional investors, including but not limited to mutual fund advisors, hedge funds, pension funds, banks, brokers, or private equity firms.

3.4. Outside Directorship and Investments

A director, officer or employee serving as a director of, or having a business or financial interest in, a firm having current or prospective dealings with the Company (such as a competitor, customer, vendor, landlord or tenant) must immediately disclose that fact in writing to the Company's General Counsel so that it may be determined whether the situation presents a conflict of interest. The business or financial interests of family members living with a director, officer or employee also shall be considered to be the financial interests of that director, officer or employee. Any subsequent approval to continue or engage in such outside directorship or investment must be made in writing. The Company will presume that ownership of not more than one percent (1%) of a publicly traded company's securities (other than the Company) does not involve a conflict of interest and need not be disclosed.

3.5. Government Service

Although individual participation in political activities or service in government positions outside of normal business hours is encouraged, such activities or service may present a conflict of interest. Any director, officer or employee wishing to be a candidate for public office, whether elective or appointive, must request the prior written approval of the Company's General Counsel. A director, officer or employee holding a government office should abstain from any vote or decision that involves the Company's interest.

4. Improper Trading in Securities

As a publicly traded company, PRA Group, Inc. and its wholly owned affiliates and its employees, officers and directors are subject to restrictions imposed by U.S. securities laws, including those concerning "insider trading." This policy (the "Policy") sets forth approved procedures regarding trading in securities of the Company ("Company Securities").

4.1. General Principles

Because of the severity of the penalties provided by law and the potential for damage to the Company's good name and reputation as a result of such unlawful trading, these legal prohibitions are summarised below. This Policy covers securities transactions by employees, officers and directors, their spouses or significant others, and children or other immediate family member who lives with them (a "Covered Person") and includes the following restrictions:

Except as provided in Section IV.D herein, no employee, officer or director may trade, or allow a Covered Person to trade, in Company Securities while in possession of material, non-public information. Insider trading is prohibited by Company policy in addition to the Securities laws.

Section IV.B of this Policy contains a summary of the laws regarding insider trading, including definitions to help you determine whether you have material, non-public information. The following is a shorthand rule for you to consider in determining whether your trade is based on "inside" information.

If the non-public information you have is to any extent motivating you to buy or sell the securities, it is probably material.

If you have any question as to whether you possess material, non-public information you should consult with the Company's General Counsel.

1. Employees, officers and directors and Covered Persons should not "play the market" in Company Securities by engaging in speculative transactions such as same day purchases and sales.

Except as provided in Section IV.D herein:

2. Any employee, officer or director who is in possession of material, non- public information and is considering (or is or becomes aware that a Covered Person is considering) effecting a transaction in Company Securities, including open market and privately negotiated purchases and sales of Company Securities, must consult with the Company's General Counsel about the propriety thereof before initiating such transaction. Transactions with the Company such as the exercise of stock options or equity based awards or the sale of Company Securities back to the Company generally do not involve insider trading issues. However, any employee who is in possession of material, non-public information, and any officer or director considering the exercise of stock options or other equity based awards and a concurrent sale of Company Securities (other than to the Company) must likewise consult with the General Counsel before initiating the transaction. In order to facilitate the General Counsel giving advice regarding such a transaction, it will be necessary for each affected employee, officer or director who intends to effect a transaction in Company Securities to complete, date and execute the attached

Company Securities Insider Trading Questionnaire (either on behalf of himself, herself or a Covered Person), and deliver it to the Company's General Counsel, prior to effecting such transaction.

3. Any employee who is in possession of material, non -public information, and any officer or director must receive the advance written approval of the Company's General Counsel, before effecting any such transaction in Company Securities.

4. No purchase or sale of Company stock will be approved during the period beginning on the 15th day of the third month of a calendar quarter and ending on the second business day following an earnings release for any trades by employees who are in possession of material, non-public information concerning the Company, or by any officer of the Company or any Director, except as otherwise provided herein. Provided, however, that the Company may withhold sufficient shares to cover any taxes that may be due upon the vesting of restricted shares, if such vesting occurs during a closed trading period, and provided further that in the alternative, Company employees, other than designated Section 16 officers of the Company, may be permitted to sell only the number of restricted (non-vested) shares that vest during that closed trading period, in order to enable the Company to receive and withhold federal, state, local or other taxes that may be due in connection with the vesting of such shares.

5. Directors and officers who are required to file Section 16 reports are subject to additional limitations and should refer to the materials they have received.

6. Upon first receiving a copy of this Policy, and thereafter on an annual basis each employee, officer and Director must acknowledge that he or she has received a copy and agrees to comply with the Policy's terms.

Other Companies: No employee, officer or director may trade, or allow a Covered Person to trade, in securities of other companies with which the Company or any of its subsidiaries has business dealings (for example, a credit originator, or the subject of a possible acquisition), on the basis of material, non-public information.

Competitors: Directors and employees with the title of Senior Vice President or higher must consult with the General Counsel before purchasing, or selling short, the stock of any competitor.

4.2 Penalties for Inside Trading

The seriousness of insider trading is reflected in the penalties it carries, which can be severe. Both a company itself and its individual employees, directors or officers may be held liable. The SEC enforces insider trading laws globally, relying on cross-border cooperation with foreign securities regulators in identifying and obtaining evidence of potential misconduct, regardless of the country of origin.

Insider trading may result in serious criminal penalties or more in fines and imprisonment, or both, if the trading is found to involve a willful violation of the law. The SEC also has the authority to seek disgorgement, a civil penalty against the insider or tippee of up to three times the amount of profit gained or loss avoided by insider trading from the violator and an injunction against future violations. The SEC also may impose liability on a company and any "controlling person" of an insider trading

violator for up to the greater of \$1,000,000 or three times the amount of profit gained or loss avoided if the company or a "controlling person" is found to have recklessly disregarded the likelihood that a controlled person would engage in violation and failed to take steps to prevent the action before it occurred. The offending company or "controlling person" may also receive a criminal penalty of up to \$2,500,000. The SEC is authorized to pay rewards of up to 10% of a penalty recovered to persons providing information leading to the imposition of a penalty. In addition, insiders or tippees who trade on inside information may receive a jail term of up to ten years and a criminal fine of up to \$1,000,000 (no matter how small the profit). Finally, private parties also may bring actions against any person purchasing or selling a security while in possession of material, non-public information.

4.3 Rule 10b5-1 Stock Trading Plans

An SEC Rule 10b5-1 stock trading plan is an irrevocable binding contract, instruction or written plan, with specified terms and conditions for the purchase or sale of the securities of a publicly traded company. Such a plan offers employees of the Company who possess insider information with an affirmative defence against a later claim that the insider traded the stock while in possession of material non-public information, provided that the trade occurs pursuant to the plan. Any trades of the Company's stock which are made pursuant to a written SEC Rule 10b5-1 stock trading plan which has been approved in advance by the Company's General Counsel, will not be subject to trading restrictions of this Policy. Any such stock trading plan must (1) expressly specify the price and timing of trades, and must provide a written formula or instructions concerning the manner in which the number of shares to be traded is determined, and (2) not allow the individual employee to exercise any subsequent influence over how, when, or whether to effect purchases or sales, and (3) expressly provide that any person who implements the Director's, officer's or employee's trading instructions may not be aware of material non-public information concerning the Company when effecting the trade.

After entering into a stock trading plan which has been approved in advance by the Company's General Counsel, no alterations or deviations may be made to the plan, and no trades of the Company's stock may be made which are not pursuant to the plan. No instructions may be given to any broker or dealer which changes the plan in any way.

5. Communication with the Media, Governmental Agencies and Others

All inquiries from securities analysts or investors must be directed to the Company's Director of Investor Relations. If a director, officer or employee receives an inquiry from a governmental or regulatory agency on matters outside his or her area of responsibility or on legislative issues, such inquiries originating in the U.S. should be directed to the Office of General Counsel, and such inquiries originating in Europe should be directed to European Group Legal. General inquiries from the media should be directed to the Corporate Communications Department.

6. Mutual Respect

All the Company's directors, officers and employees are entitled to be treated with respect and to be free of conduct that is offensive, hostile, intimidating or inconsistent with their personal rights. Any person affiliated in any way with the Company who is found to have acted in violation of this policy may

be subject to appropriate disciplinary action including reprimand, removal, discharge, or prosecution where warranted under appropriate state and federal laws.

Employees are treated without regard to race, colour, religion, sex, national origin, age, sexual preference, marital or veteran status, medical condition or disability, or any legally protected status. Any employee who feels that he or she has been subject to discrimination on the basis of any legally protected status or who has been subject to any behaviour or conduct that is offensive should discuss the matter with his or her manager or Human Resources. For matters reported to a manager, it is the manager's responsibility to report such incidents to Human Resources so that a timely investigation can be conducted and disciplinary action taken, if necessary. All such matters will be promptly investigated and handled as confidentially as possible. Employees are encouraged to bring to the attention of Human Resources any conduct by superiors, co-workers, clients, suppliers or any person or persons associated with the Company that is discriminatory or disrespectful of their dignity.

7. Sexual Harassment

It is the Company's policy that sexual harassment of employees or applicants for employment in any form will not be tolerated. Sexual harassment includes unwelcome sexual advances, requests for sexual favours, and other verbal, visual, or physical conduct of a sexual nature. Sexual harassment also includes, but is not limited to, unwelcome sexual flirtations, advances or propositions, verbal abuse of a sexual nature, subtle pressure or requests for sexual activities, unnecessary touching of an individual, graphic verbal commentaries about an individual's body, sexually degrading words used to describe an individual, a workplace display of sexually suggestive objects or pictures, sexually explicit or offensive jokes, or physical assault.

No director, officer or employee shall threaten or insinuate, either explicitly or implicitly, that an employee's or applicant's refusal to submit to sexual advances will adversely affect that person's employment, work-status evaluation, wages, advancement, assigned duties, shifts, or any other condition of employment or career development. Similarly, no director, officer or employee shall promise, imply, or grant any preferential treatment in connection with any employee or applicant engaging in sexual conduct.

Any employee who feels that he or she is a victim of sexual harassment by any supervisor, management official, other employee, customer, vendor, or any other person in connection with his or her employment should bring the matter to the immediate attention of his or her manager, Human Resources. For matters reported to a manager, it is the manager's responsibility to report such incidents to Human Resources. The Company will promptly investigate all allegations of sexual harassment in as confidential a manner as possible and will take appropriate corrective action as warranted.

Following an investigation, any employee who is determined to have engaged in sexual harassment in violation of this policy will be subject to appropriate sanctions, up to and including termination.

8. Health and Safety

The Company strives to provide each employee with a safe and healthy work environment. Each employee has responsibility for maintaining a safe and healthy workplace for all employees by following

safety and health rules and practices and reporting accidents, injuries and unsafe equipment, practices or conditions.

Violence and threatening behaviour are not permitted. Employees should report to work in condition to perform their duties, free from the influence of illegal drugs or alcohol. The use of illegal drugs or alcohol in the workplace will not be tolerated.

9. Training and Accountability

Each employee of the Company is required to participate in ethics training and take an ethics quiz at least annually. All managers shall, within their areas of responsibility, be responsible for explanation of this Code so as to assure employee knowledge and compliance. Managers are also responsible for enforcement of this Code within their area of responsibility. The Company will periodically circulate notices reminding all employees of their obligations under this Code and written certification concerning Code compliance may be periodically required from those directors, officers or employees so designated by the Chairman of the Board and/or President of the Company.

10. Reporting Responsibilities

In order to ensure that violations of this Code do not result in harm to the Company or its directors, officers and employees, it is essential that management of the Company be aware of any such violations. Therefore, directors, officers and employees are encouraged to discuss with their manager or any executive officer of the Company any concerns they may have related to the interpretation and application of this Code. Any actual or contemplated conduct that a director, officer or employee discovers and which he or she reasonably believes may constitute a violation of this Code must be promptly reported to a manager or an executive officer of the Company, or if necessary, the Company's President, Chairman of the Board or, if appropriate, the board of directors or the audit committee thereof. Failure to notify the Company of an existing or potential violation is itself a violation of this Code. Directors, officers and employees are expected to cooperate in internal investigations of misconduct.

The Company has also established and published a confidential hotline, which is available in most countries in which the Company has employees, for the reporting of suspected policy violations or unethical activity. The number is operational 24 hours a day, seven days a week, and is prominently posted in all the Company's work sites in the countries where the hotline is available, and on the Company's intranet.

11. Enforcement

Violation of this Code may result in disciplinary action, including removal from office or termination of employment. Legal proceedings may also be commenced, if necessary, to recover the amount of any improper expenditures, any profits realised by the offending director, officer or employee, and any financial detriment sustained by the Company. In appropriate circumstances, violations of this Code will be reported to the applicable authority.

12. No Retaliation

The Company will not tolerate any retaliation against any person who provides information in good faith to a Company or law enforcement official concerning a possible violation of any law, regulation or this Code. Any Employee or Director who violates this rule may be subject to civil, criminal and administrative penalties, as well as disciplinary action, up to and including termination of employment.

13. Persons Covered

This Code applies to all directors, officers and employees of the Company. With regard to personal securities trading and certain other matters described in this Code, the Code also applies to spouses, family members and others who live in their households. In particular, the Company directors, officers and employees may not go indirectly through a family member what they cannot do directly. Therefore, all references in the Code to the Company's directors, officers and employees include such individuals as well as, where appropriate, their immediate families.

14. Waivers

Any waiver of this Code for employees other than officers or directors shall be communicated immediately to the executive officers and directors of the Company. Any waiver of this Code for officers or directors may be made only by the independent members of the Board or a Board committee comprised of independent directors and will be promptly disclosed as required by law or stock exchange regulation.