



*ProCredit*  
H O L D I N G

*Q3 2019*

*Quarterly Financial Report*



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## 1. BUSINESS DEVELOPMENT

### Strategic orientation

The ProCredit group focuses on banking services for Small and Medium Enterprises (SMEs) in transition economies. We operate in South Eastern Europe, Eastern Europe, South America and Germany. In the countries where we operate, we aim to play a leading role as the "Hausbank" for SMEs. We offer a comprehensive range of banking services in terms of financing, account operations, payments and deposit business. We focus on innovative business clients showing dynamic growth and stable, formalised structures. We also place an emphasis on promoting green finance, local production, and agriculture.

Our direct banking services offer comprehensive account management and savings facilities to private clients. We also provide financing to enable our private clients to purchase real estate and make smaller investments. We do not actively pursue consumer lending.

## 2. REPORT ON THE ECONOMIC POSITION OF THE GROUP

in EUR m			
<b>Statement of Financial Position</b>	<b>30.09.2019</b>	<b>31.12.2018</b>	<b>Change</b>
Customer loan portfolio (gross)	4,710.0	4,392.2	317.8
Customer deposits	4,143.0	3,825.9	317.1
<b>Statement of Profit or Loss</b>	<b>01.01.-30.09.2019</b>	<b>01.01.-30.09.2018</b>	<b>Change</b>
Net interest income*	143.6	139.3	4.3
Loss allowance*	2.4	-0.2	2.6
Net fee and commission income*	38.9	37.3	1.6
Operating expenses*	126.1	123.0	3.1
Profit of the period from continuing operations*	45.9	45.2	0.7
Profit of the period	44.0	40.9	3.1
<b>Key performance indicators</b>	<b>30.09.2019</b>	<b>30.09.2018</b>	<b>Change</b>
Change in customer loan portfolio*	8.3%	10.1%	-1.8 pp
Cost-income ratio*	68.4%	69.2%	-0.8 pp
Return on equity (ROE)	7.5%	7.7%	-0.2 pp
Common Equity Tier 1 capital ratio	14.3%	14.5%	-0.2 pp
<b>Additional indicators</b>	<b>30.09.2019</b>	<b>31.12.2018</b>	<b>Change</b>
Customer deposits to customer loan portfolio	88.0%	87.1%	0.9 pp
Net interest margin*	3.1%	3.3%	-0.2 pp
Share of credit-impaired loans*	2.7%	3.1%	-0.4 pp
Ratio of allowances to credit-impaired loans*	93.1%	90.8%	2.3 pp
Green customer loan portfolio	746.6	677.5	69.1

\* For 2019 and 2018 only continuing business operations are presented (excluding ProCredit Bank Colombia and ARDEC Mexico)

Statement of Financial Position, Profit or Loss, and other key figures for the ProCredit group

## Result of operations

In the first nine months of 2019, the ProCredit group generated a profit of the period of EUR 44.0 million, which is above the result for the same period of the previous year. This development was mainly due to an increase in operating income. The customer loan portfolio and customer deposits both showed strong growth. Compared with the end of 2018, the share of credit-impaired loans decreased while the ratio of allowances to credit-impaired loans improved. Overall, the result is in line with our expectations.

To facilitate comparability, all other information in this report relates to continuing business operations.

Net interest income showed a solid increase of EUR 4.3 million over the corresponding period of the previous year. Interest income increased by around EUR 22 million. At the same time, interest expenses increased by EUR 17 million due to the growing proportion of long-term liabilities within total liabilities. As expected, expenses for loss allowance have risen by EUR 2.6 million over the course of the current financial year.

Non-interest income is largely earned from fees and commissions. The EUR 1.6 million growth in net fee and commission income derives mostly from the introduction of our direct banking strategy last year. Income from foreign exchange transactions also improved.

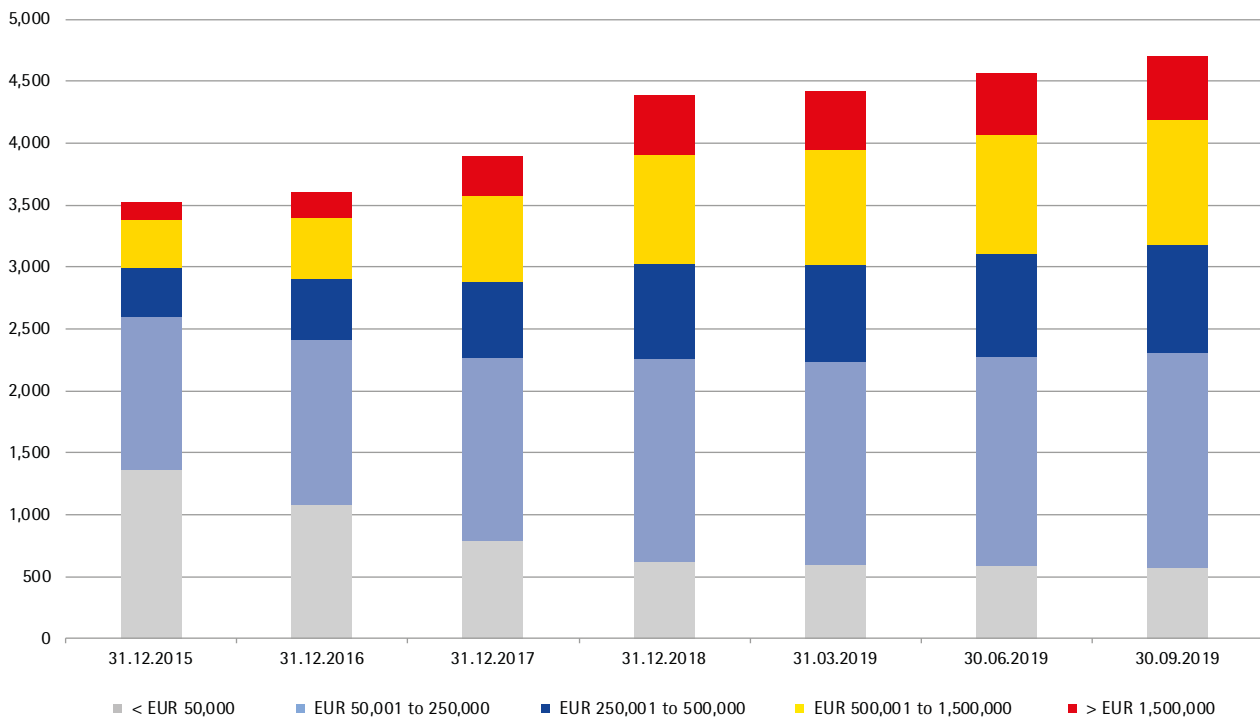
Personnel and administrative expenses increased slightly, mainly due to additional marketing activities. The cost-income ratio improved by 0.8 percentage points, i.e. to 68.4%, in comparison with the previous year. The return on equity amounted to 7.5% at the end of the third quarter.

The result from discontinued operations primarily includes the anticipated losses from the sale of shares in ProCredit Bank Colombia. ProCredit Holding sold its shares in October 2019.

## Assets situation

The customer loan portfolio of the group's continuing operations increased by 8.3% or EUR 360 million. Growth was particularly strong in the segment of loans between EUR 50,000 and EUR 1.5 million. At EUR 45 million, the decline in loans below EUR 50,000 was significantly lower in comparison with the previous year. The majority of the remaining business clients in the segment show a high level of formalisation and digitalisation, and thus represent a promising target group for us.

in EUR m



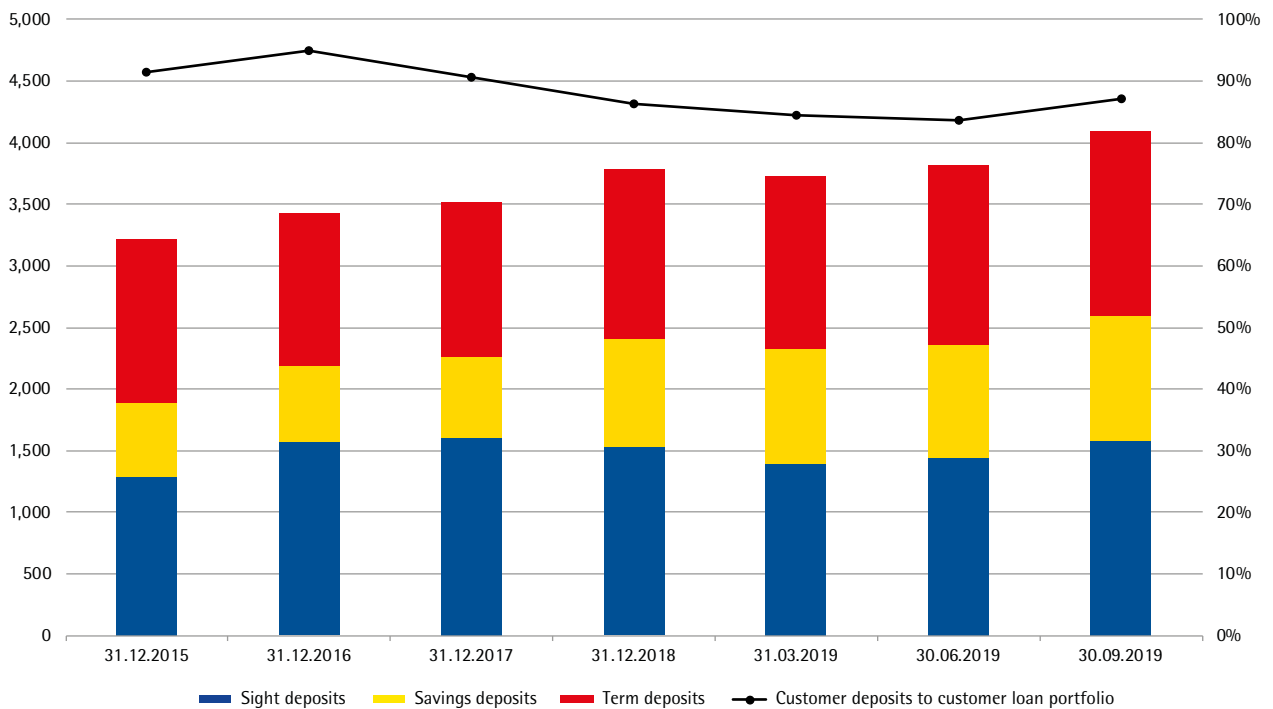
Loan portfolio development, by loan volume

### Financial position

Customer deposits constitute the most important source of funding. The volume of customer deposits amounted to EUR 4.1 billion at the end of the third quarter.

in EUR m

Customer deposits to customer loan portfolio (in %)



Customer deposits

The growth in customer deposits of EUR 348 million in the group's continuing business operations was significantly higher than in the same period of the previous year, mainly due to an increase in the private client segment. Deposits from business clients also continued to develop positively.

Moreover, additional bonds were issued and liabilities towards banks taken up. Of particular note was the placement of USD 90 million in green bonds with the International Financial Corporation, a member of the World Bank Group.

The ProCredit group also works closely with other international financial institutions such as the European Investment Bank (EIB) and the European Investment Fund (EIF). One of the most noteworthy examples is the agreement with the EIF for the InnovFin guarantee programme, which facilitates lending to innovative SMEs in Eastern and South Eastern Europe through the provision of guarantees. The programme was expanded by an additional EUR 800 million in July 2019, bringing the total available volume to EUR 1.6 billion.

The increase in equity of EUR 48 million can primarily be ascribed to two effects. This was due on one hand to the positive development of our current consolidated earnings and on the other hand to an improvement in the translation reserve.

The financial position and financial performance of the group remain solid and are in line with expectations.

### 3. SEGMENT PERFORMANCE

Developments in the geographic segments South Eastern Europe, Eastern Europe and South America are presented below. The Germany segment is not shown separately. It essentially comprises the activities of ProCredit Holding, ProCredit Bank Germany and Quipu, which mainly perform supporting functions for the ProCredit banks.

in '000 EUR	01.01.–30.09.2019	01.01.–30.09.2018
South Eastern Europe	28,007	30,577
Eastern Europe	27,424	24,108
South America	-584	802
Germany*	-8,939	-10,302
Discontinued Operations**	-1,942	-4,248
<b>Profit of the period</b>	<b>43,967</b>	<b>40,936</b>

\* Segment Germany includes consolidation effects

\*\* ProCredit Bank Colombia and ARDEC Mexico are shown as discontinued operations

## a. South Eastern Europe

in EUR m			
Statement of Financial Position	30.09.2019	31.12.2018	Change
Customer loan portfolio (gross)	3,273.7	3,058.9	214.8
Customer deposits	2,919.0	2,705.7	213.3
Statement of Profit or Loss	01.01.–30.09.2019	01.01.–30.09.2018	Change
Net interest income	83.0	87.4	-4.4
Loss allowances	1.8	1.3	0.5
Net fee and commission income	27.0	25.5	1.5
Operating expenses	73.5	74.3	-0.8
Profit of the period	28.0	30.6	-2.6
Key performance indicators	30.09.2019	30.09.2018	Change
Change in customer loan portfolio	7.0%	8.2%	-1.2 pp
Cost-income ratio	68.4%	67.3%	1.1 pp
Return on equity (ROE)	7.5%	8.5%	-1.0 pp
Additional indicators	30.09.2019	31.12.2018	Change
Customer deposits to customer loan portfolio	89.2%	88.5%	0.7 pp
Net interest margin	2.6%	2.9%	-0.3 pp
Share of credit-impaired loans	2.5%	3.1%	-0.6 pp
Ratio of allowances to credit-impaired loans	101.3%	93.0%	8.3 pp
Green customer loan portfolio	531.4	479.7	51.7

Statement of Financial Position, Profit or Loss, and other key figures for the South Eastern Europe segment

South Eastern Europe is the group's largest segment. The customer loan portfolio for the segment increased by EUR 215 million to EUR 3.3 billion. Particularly strong growth was recorded for our banks in Bulgaria and Serbia. The share of credit-impaired loans decreased significantly, while the ratio of allowances to credit-impaired loans improved by 8.3 percentage points to 101.3%.

Customer deposits increased by EUR 213 million, mainly due to business clients. Private client deposits, which were still declining in the previous year, also developed positively.

Profit of the period decreased by EUR 2.6 million, primarily due to a decline in net interest income. On the other hand, higher net fee and commission income was achieved in this segment and operating expenses were reduced.

## b. Eastern Europe

in EUR m			
<b>Statement of Financial Position</b>	<b>30.09.2019</b>	<b>31.12.2018</b>	<b>Change</b>
Customer loan portfolio (gross)	1,098.4	986.7	111.7
Customer deposits	832.6	701.7	130.9
<b>Statement of Profit or Loss</b>	<b>01.01.-30.09.2019</b>	<b>01.01.-30.09.2018</b>	<b>Change</b>
Net interest income	48.3	41.7	6.6
Loss allowances	1.9	-0.1	2.0
Net fee and commission income	7.2	6.9	0.3
Operating expenses	24.9	22.0	2.9
Profit of the period	27.4	24.1	3.3
<b>Key performance indicators</b>	<b>30.09.2019</b>	<b>30.09.2018</b>	<b>Change</b>
Change in customer loan portfolio	11.3%	17.1%	-5.8 pp
Cost-income ratio	42.0%	42.9%	-0.9 pp
Return on equity (ROE)	17.8%	20.0%	-2.2 pp
<b>Additional indicators</b>	<b>30.09.2019</b>	<b>31.12.2018</b>	<b>Change</b>
Customer deposits to customer loan portfolio	75.8%	71.1%	4.7 pp
Net interest margin	4.5%	4.6%	-0.1 pp
Share of credit-impaired loans	3.5%	3.3%	0.2 pp
Ratio of allowances to credit-impaired loans	74.0%	81.5%	-7.5 pp
Green customer loan portfolio	179.5	148.8	30.7

Statement of Financial Position, Profit or Loss, and other key figures for the Eastern Europe segment

The customer loan portfolio for the Eastern Europe segment increased by EUR 112 million, with ProCredit Bank Ukraine reporting the strongest rise. The growth was enhanced by positive currency effects. The share of credit-impaired loans increased slightly.

Customer deposits recorded an increase of EUR 131 million, mainly due to the growing volume of savings and term deposits from private and business clients.

Profit of the period increased by EUR 3.3 million despite increased loss allowances expenses. Net interest and net fee and commission income developed positively. The increase in operating expenses was based largely on higher personnel and IT expenditures and more intensive marketing activities.



## c. South America

in EUR m			
<b>Statement of Financial Position</b>	<b>30.09.2019</b>	<b>31.12.2018</b>	<b>Change</b>
Customer loan portfolio (gross)	280.8	270.6	10.2
Customer deposits	132.9	146.9	-13.9
<b>Statement of Profit or Loss</b>	<b>01.01.–30.09.2019</b>	<b>01.01.–30.09.2018</b>	<b>Change</b>
Net interest income*	12.2	11.0	1.2
Loss allowances*	-1.2	-1.5	0.3
Net fee and commission income*	-0.4	0.0	-0.4
Operating expenses*	11.9	12.5	-0.6
Profit of the period*	-0.6	0.8	-1.4
<b>Key performance indicators</b>	<b>30.09.2019</b>	<b>30.09.2018</b>	<b>Change</b>
Change in customer loan portfolio*	23.2%	9.2%	14.0 pp
Cost-income ratio*	109.1%	102.0%	7.1 pp
Return on equity (ROE)*	-1.5%	2.1%	-3.6 pp
<b>Additional indicators</b>	<b>30.09.2019</b>	<b>31.12.2018</b>	<b>Change</b>
Customer deposits to customer loan portfolio	47.3%	54.3%	-7.0 pp
Net interest margin*	5.2%	5.0%	0.2 pp
Share of credit-impaired loans*	2.1%	2.5%	-0.4 pp
Ratio of allowances to credit-impaired loans*	97.3%	98.8%	-1.5 pp
Green customer loan portfolio	32.2	29.7	2.5

\* For 2019 and 2018 only continuing business operations are presented (excluding ProCredit Bank Colombia and ARDEC Mexico)

Statement of Financial Position, Profit or Loss, and other key figures for the South America segment

The segment reported an overall slight increase in the customer loan portfolio and a decrease in customer deposits, which is largely attributable to the reclassification of discontinued operations. Following the reclassification of ProCredit Bank Colombia as a discontinued operation, ProCredit Bank Ecuador now constitutes the South America segment.

The customer loan portfolio of the bank in Ecuador recorded strong growth of EUR 53 million. Customer deposits increased by EUR 17 million. The underlying financial development of the bank remains positive. Net interest income increased, whereas loss allowances expenses decreased due to an improvement in portfolio quality. The decline in the results can be attributed to the elevated net other operating income in the previous year as well as non-recurring tax expenses during the current financial year.

## 4. RISK REPORTING

In accordance with our simple, transparent and sustainable business strategy, we follow a conservative risk strategy. The aim is to ensure the internal capital adequacy of the group and each individual bank at all times and to achieve stable results, despite volatile external conditions, by following a consistent group-wide approach to managing risks. The overall risk profile of the group is adequate and stable.

In general, the details given in the 2018 management report are still valid. An explanation will be given if there have been any changes in the methodology and processes involved in risk management.

### Capital management

During the reporting period, the ProCredit group met all regulatory capital requirements at all times.

As of 30 September 2019, the CET1 and T1 capital ratios of the ProCredit group stood at 14.3%, slightly below the level of the previous year. The total capital ratio fell to 16.0% due to the early repayment of supplementary capital instruments.

The capitalisation of the ProCredit group is thus comfortably above the regulatory requirements, which are currently set at 8.4% for the CET1 capital ratio, 10.4% for the T1 capital ratio and 13.0% for the total capital ratio.

in EUR m	30.09.2019	31.12.2018
Common equity (net of deductions)	729	678
Additional Tier 1 (net of deductions)	0	0
Tier 2 capital	86	130
Total capital	815	808
RWA total	5,085	4,700
o/w Credit risk	4,089	3,720
o/w Market risk (currency risk)	558	511
o/w Operational risk	436	467
o/w CVA risk	2	1
Common Equity Tier 1 capital ratio	14.3%	14.4%
Total capital ratio	16.0%	17.2%
Leverage ratio (CRR)	10.8%	11.0%

Own funds, risk-weighted assets and capital ratios

During the first nine months of the year, the internal capital adequacy and stress resistance of the ProCredit group was ensured at all times. This is also reflected in the development of the group's individual risks, as briefly described below.

## Credit risk

Credit risk is the most significant risk facing the ProCredit group. Within overall credit risk we distinguish between customer credit risk, counterparty risk (including issuer risk) and country risk. Customer credit exposures account for the largest share. At group and bank level, the customer loan portfolio is monitored continuously for possible risk-relevant developments. The riskiness of a client is determined using a range of indicators, including the risk classification, restructuring status and client compliance with contractual payment requirements. Loss allowances are established in line with the defined group standards, which are based on IFRS 9. The forward-looking expected credit loss (ECL) model is the central element of the approach to quantifying loss allowances. Accordingly, all credit exposures to customers are allocated among three stages, with a distinct provisioning methodology applied to each group. Stage 1 and Stage 2 loss allowances have essentially remained at the previous year-end level, whereas during the current financial year, Stage 3 loss allowances were reduced by EUR 7.4 million, due among other things to the utilisation of loss allowances and the reclassification of discontinued operations.

in '000 EUR	Stage 1	Stage 2	Stage 3		
As of 30 September 2019	12-month ECL	Lifetime ECL	Lifetime ECL	POCI	Total
Germany					
<b>Gross outstanding amount</b>	57,052	0	0	0	<b>57,052</b>
Loss allowances	-352	0	0	0	<b>-352</b>
<b>Carrying amount</b>	<b>56,699</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>56,699</b>
South Eastern Europe					
<b>Gross outstanding amount</b>	3,119,473	71,569	80,926	1,695	<b>3,273,662</b>
Loss allowances	-23,979	-10,550	-48,853	-311	<b>-83,693</b>
<b>Carrying amount</b>	<b>3,095,493</b>	<b>61,019</b>	<b>32,073</b>	<b>1,384</b>	<b>3,189,969</b>
Eastern Europe					
<b>Gross outstanding amount</b>	1,037,175	22,509	37,396	1,359	<b>1,098,438</b>
Loss allowances	-9,223	-2,653	-16,231	-554	<b>-28,661</b>
<b>Carrying amount</b>	<b>1,027,952</b>	<b>19,856</b>	<b>21,165</b>	<b>805</b>	<b>1,069,777</b>
South America					
<b>Gross outstanding amount</b>	258,644	16,259	5,906	0	<b>280,809</b>
Loss allowances	-2,201	-618	-2,926	0	<b>-5,745</b>
<b>Carrying amount</b>	<b>256,443</b>	<b>15,641</b>	<b>2,980</b>	<b>0</b>	<b>275,064</b>

in '000 EUR As of 30 September 2018	Stage 1	Stage 2	Stage 3	POCI	Total
	12-month ECL	Lifetime ECL	Lifetime ECL		
Germany					
<b>Gross outstanding amount</b>	75,987	0	0	0	<b>75,987</b>
Loss allowances	-432	0	0	0	<b>-432</b>
<b>Carrying amount</b>	<b>75,555</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>75,555</b>
South Eastern Europe					
<b>Gross outstanding amount</b>	2,899,888	64,550	93,087	1,343	<b>3,058,869</b>
Loss allowances	-23,376	-10,061	-54,223	-178	<b>-87,837</b>
<b>Carrying amount</b>	<b>2,876,512</b>	<b>54,490</b>	<b>38,864</b>	<b>1,165</b>	<b>2,971,032</b>
Eastern Europe					
<b>Gross outstanding amount</b>	934,423	19,638	31,622	1,014	<b>986,697</b>
Loss allowances	-8,470	-2,538	-15,274	-308	<b>-26,591</b>
<b>Carrying amount</b>	<b>925,953</b>	<b>17,100</b>	<b>16,348</b>	<b>706</b>	<b>960,106</b>
South America					
<b>Gross outstanding amount</b>	245,129	15,659	9,620	212	<b>270,620</b>
Loss allowances	-2,703	-854	-5,920	-7	<b>-9,484</b>
<b>Carrying amount</b>	<b>242,426</b>	<b>14,804</b>	<b>3,700</b>	<b>205</b>	<b>261,136</b>

Loss allowances in customer lending activities

The positive long-term development of portfolio quality is based on our clear focus on formalised clients, as well as careful credit analysis and customer service. At the end of Q3 2019, the share of the credit-impaired loan portfolio stood at 2.7%, which was below the level of 3.1% reported at the previous year-end. The ratio of allowances to credit-impaired loans rose from 90.8% to 93.1%.

In addition to counterparty risk, foreign currency risk, interest rate risk, liquidity and funding risk, operational risk, business risk and model risk are significant for the ProCredit group. There have been no substantial changes to any of these risks; therefore, the statements from the 2018 Annual Report still apply.

## 5. OUTLOOK

ProCredit Holding sold its shares in ProCredit Bank Colombia on 16 October 2019. The anticipated loss from the transaction is reflected in the result from discontinued operations. We expect an additional negative effect of approximately EUR 5 million, mainly due to the deconsolidation and related currency effects of approximately EUR 3.8 million.

Based on the information available at the time of publication, we assume that the statements made in the Annual Report of 31 December 2018 concerning opportunities, risks and forecasts remain valid.

## 6. SELECTED FINANCIAL INFORMATION

### Consolidated Statement of Profit or Loss

in '000 EUR	01.01.-30.09.2019	01.01.-30.09.2018
Interest income	224,156	202,649
Interest expenses	80,526	63,342
<b>Net interest income</b>	<b>143,630</b>	<b>139,307</b>
Loss allowance	2,393	-224
<b>Net interest income after allowances</b>	<b>141,237</b>	<b>139,531</b>
Fee and commission income	51,918	48,817
Fee and commission expenses	13,059	11,470
<b>Net fee and commission income</b>	<b>38,859</b>	<b>37,347</b>
Result from foreign exchange transactions	11,581	6,616
Result from derivative financial instruments	-321	107
Result from investment securities	0	21
Result on derecognition of financial assets measured at amortised cost	201	344
Net other operating income	-9,443	-5,969
<b>Operating income</b>	<b>182,114</b>	<b>177,996</b>
Personnel expenses	58,953	57,914
Administrative expenses	67,185	65,062
<b>Operating expenses</b>	<b>126,138</b>	<b>122,976</b>
<b>Profit before tax</b>	<b>55,975</b>	<b>55,021</b>
Income tax expenses	10,066	9,836
<b>Profit of the period from continuing operations</b>	<b>45,910</b>	<b>45,185</b>
Profit of the period from discontinued operations	-1,942	-4,248
<b>Profit of the period</b>	<b>43,967</b>	<b>40,936</b>
Profit attributable to ProCredit shareholders	42,465	39,711
<i>from continuing operations</i>	44,312	43,858
<i>from discontinued operations</i>	-1,847	-4,148
Profit attributable to non-controlling interests	1,502	1,226
<i>from continuing operations</i>	1,598	1,327
<i>from discontinued operations</i>	-96	-101
Earnings per share* in EUR	0.72	0.67
<i>from continuing operations</i>	0.75	0.74
<i>from discontinued operations</i>	-0.03	-0.07

\* Basic earnings per share were identical to diluted earnings per share

## Consolidated Statement of Other Comprehensive Income

in '000 EUR	01.01.-30.09.2019	01.01.-30.09.2018
<b>Profit of the period</b>	<b>43,967</b>	<b>40,936</b>
<b>Items that are or may be reclassified to profit or loss</b>		
Change in revaluation reserve	404	-520
<i>Reclassified to profit or loss</i>	0	-21
<i>Change in value not recognised in profit or loss</i>	446	566
<i>Change in loss allowance (recognised in profit or loss)</i>	-41	-1,065
Change in deferred tax on revaluation reserve	-15	-64
Change in translation reserve	21,644	9,353
<i>Reclassified to profit or loss</i>	92	0
<i>Change in value not recognised in profit or loss</i>	21,552	9,353
<b>Other comprehensive income of the period, net of tax</b>	<b>22,033</b>	<b>8,768</b>
<b>Total comprehensive income of the period</b>	<b>66,001</b>	<b>49,705</b>
Profit attributable to ProCredit shareholders	62,732	46,694
<i>from continuing operations</i>	64,659	50,778
<i>from discontinued operations</i>	-1,926	-4,084
Profit attributable to non-controlling interests	3,268	3,011
<i>from continuing operations</i>	3,364	3,064
<i>from discontinued operations</i>	-96	-53

## Consolidated Statement of Financial Position

in '000 EUR	30.09.2019	31.12.2018
<b>Assets</b>		
Cash	135,049	157,945
Central bank balances	951,036	805,769
Loans and advances to banks	250,904	211,592
Derivative financial assets	2,898	1,307
Investment securities	337,371	297,308
Loans and advances to customers	4,591,509	4,267,829
Property, plant and equipment*	142,232	130,153
Intangible assets	22,161	22,191
Current tax assets	5,977	4,344
Deferred tax assets	955	1,405
Other assets*	62,427	65,195
Assets held for sale	48,129	1,145
<b>Total assets</b>	<b>6,550,647</b>	<b>5,966,184</b>
<b>Liabilities</b>		
Liabilities to banks	236,780	200,813
Derivative financial liabilities	1,476	998
Liabilities to customers	4,143,013	3,825,938
Liabilities to international financial institutions	843,712	813,369
Debt securities	340,362	206,212
Other liabilities	44,796	18,448
Provisions	13,259	10,534
Current tax liabilities	2,050	2,483
Deferred tax liabilities	484	282
Subordinated debt	102,056	143,140
Liabilities related to assets held for sale	30,747	331
<b>Total liabilities</b>	<b>5,758,734</b>	<b>5,222,549</b>
<b>Equity</b>		
Subscribed capital and capital reserve	441,277	441,277
Retained earnings	393,052	368,303
Translation reserve	-55,511	-75,392
Revaluation reserve	2,070	1,684
<b>Equity attributable to ProCredit shareholders</b>	<b>780,887</b>	<b>735,872</b>
Non-controlling interests	11,026	7,762
<b>Total equity</b>	<b>791,914</b>	<b>743,634</b>
<b>Total equity and liabilities</b>	<b>6,550,647</b>	<b>5,966,184</b>

\* Investment property (12.2018: EUR 5.7m) is presented under "Other assets".

## 7. FURTHER INFORMATION

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### Forward-looking statements and forecasts

This report contains forward-looking statements. Forward-looking statements are statements that do not describe past events. They include statements on the assumptions and expectations of ProCredit Holding as well as underlying assumptions. These statements are based on the plans, estimates and forecasts currently available to the Management of ProCredit Holding. Forward-looking statements therefore pertain solely to the date on which they are made. ProCredit Holding undertakes no obligation to update these statements in the event of new information or future events. Forward-looking statements naturally involve risks and uncertainties. A number of important factors can contribute to the fact that actual results may differ materially from forward-looking statements. These factors could include major disruptions in the Eurozone, a significant change in foreign trade or monetary policy, a worsening of the interest rate margin or pronounced exchange rate fluctuations. Should any of these factors arise, the impact could be manifested in decreased loan portfolio growth and an increase in past-due loans, and thus result in lower profitability.



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