ProCredit
HOLDING

Q3 2018
Quarterly Financial Report

Contents

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 companies showing dynamic growth and stable, formalised structures. We also place an emphasis on promoting local production, especially in agriculture.

Our direct banking service offers 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.

in million EUR			
Statement of Financial Position	**30.09.2018**	**31.12.2017**	**Change**
Customer loan portfolio (gross)	4,307.9	3,909.9	398.0
Customer deposits	3,666.6	3,570.9	95.7
Statement of Profit or Loss	**01.01.-30.09.2018**	**01.01.-30.09.2017**	**Change**
Net interest income after allowances	140.4	148.5	-8.1
Net fee and commission income	37.3	33.3	4.0
Operating expenses	126.1	140.1	-14.0
Profit of the period from continuing operations	40.9	36.5	4.4
Profit of the period	40.9	35.8	5.1
Key performance indicators	**30.09.2018**	**30.09.2017**	**Change**
Change in customer loan portfolio	10.2%	5.6%	4.6 pp
Cost-income ratio	70.1%	73.1%	-3.0 pp
Return on equity (ROE)	7.7%	7.1%	0.6 pp
Common equity Tier 1 capital ratio	14.5%	13.3%	1.3 pp
Additional indicators	**30.09.2018**	**31.12.2017**	**Change**
Customer deposits to customer loan portfolio	85.1%	91.3%	-6.2 pp
Net interest margin	3.3%	3.8%	-0.5 pp
Share of credit-impaired loans	3.5%	4.8%	-1.3 pp
Ratio of allowances to credit-impaired loans	92.0%	83.3%	8.8 pp
Green customer loan portfolio	629.2	489.1	140.1

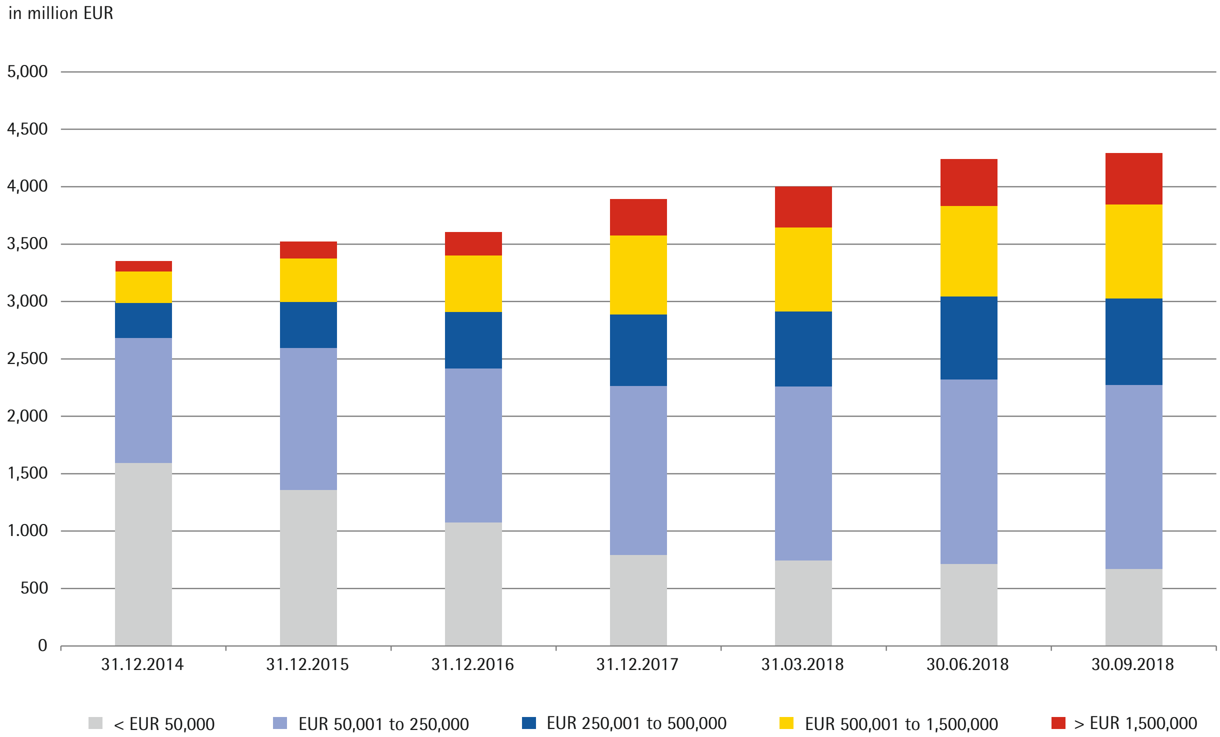
Statement of Financial Position, Profit or Loss, and other key figures for the ProCredit group

Course of business operations

The current financial year has been characterised by very strong growth in our customer loan portfolio as well as a substantial increase in our consolidated result. Although the customer loan portfolio growth slowed in the third quarter, just as in previous years, the total growth of over 10% recorded for the first nine months of 2018 remains a very strong figure. Of particular note is the 28% growth of our green portfolio, which was significantly stronger than the total portfolio increase. We have achieved a 3% increase in customer deposits during the current financial year, despite comprehensive restructuring measures in our private client business and a reduction of our branch network. The positive result at group level can be mainly attributed to a reduction in operating expenses and an increase in net fee and commission income. Portfolio quality improved at the same time, with a lower share of credit-impaired loans and a higher level of risk coverage.

Loan portfolio development, by loan volume

Our customer loan portfolio grew by 10.2% or approximately EUR 400 million in the first nine months of the year. This dynamic growth is a consequence of our focus on financing larger and more established medium-sized companies. The resulting portfolio has had a positive effect on our risk profile, but at the same time reduces the interest margin.The strong growth figures are evidence of the success of our "Hausbank" concept and of our position as a specialist in SME financing.

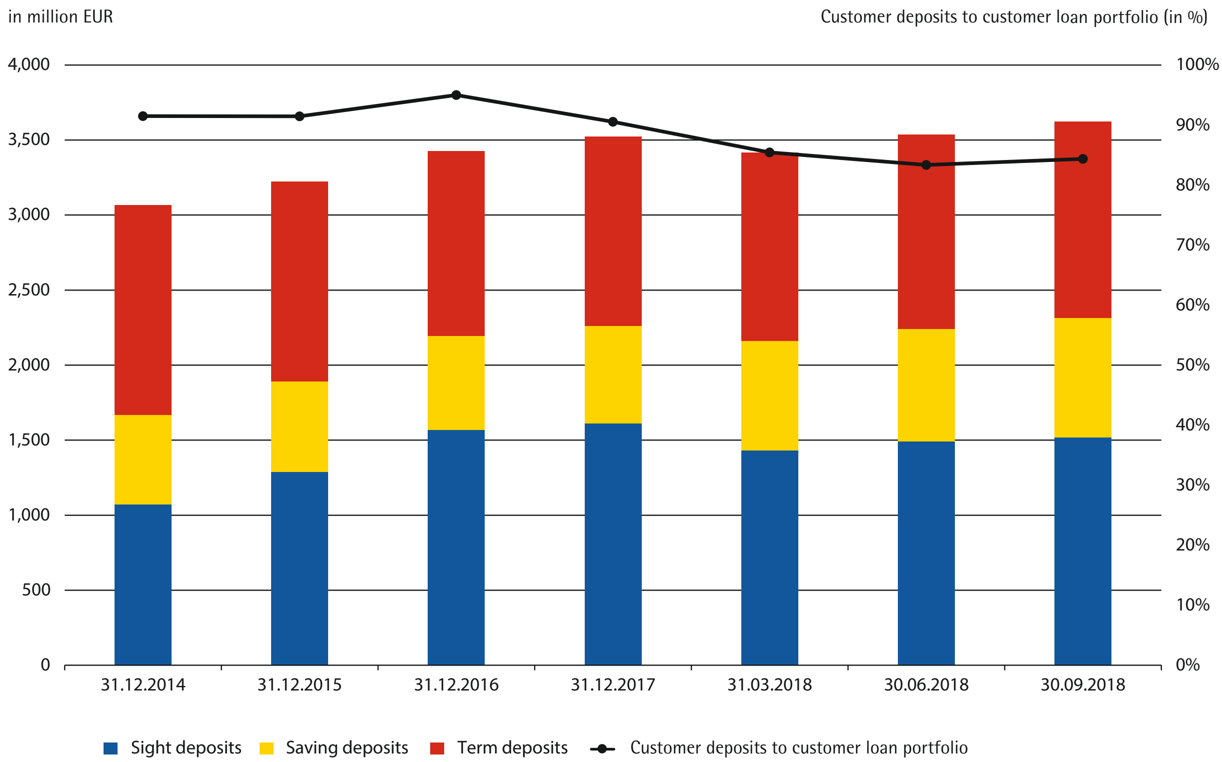


Loan portfolio development, by loan volume

Development of deposits and other banking services

Customer deposits constitute the most important source of funding. The volume of customer deposits amounted to EUR 3.7 billion at the end of the third quarter.

We were able to significantly streamline our branch network in the framework of implementing our direct banking strategy for private client business. These measures resulted in a decrease in smaller deposit volumes from private clients, which was offset by higher deposits from business clients. Overall, the trend in client deposits is positive, despite wide-ranging changes.



Customer deposits

2. FINANCIAL POSITION AND FINANCIAL PERFORMANCE

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

Financial position

The customer loan portfolio increased by approximately EUR 400 million during the current financial year. All of the banks in the group recorded positive growth figures.

Customer deposits increased by almost EUR 100 million. Furthermore, additional debt securities and liabilities to international financial institutions were obtained.

The increase in equity of almost EUR 90 million was mainly due to a capital increase, the current consolidated result less dividend payment and the transition to IFRS 9.

Result of operations

At EUR 40.9 million, the consolidated result was significantly higher than in the previous period. This positive development was mainly due to a significant reduction in operating expenses, which more than compensated for the decline in net interest income. The increase in net fee and commission income of over EUR 4 million results from the successful implementation of our direct banking strategy and also the acquisition of new clients. A further improvement in portfolio quality also led to a reduction in provisioning expenses. At 7.7%, the return on equity was higher than in the previous year (7.1%), despite the increase of the capital base.

Net interest income fell by around EUR 11 million compared with the same period of the previous year. Lower interest rates in the markets where we operate and the strategic discontinuation of small-volume loans contributed to this development. Nevertheless, the net and fee commission income for the previous two quarters has shown a positive trend.

Lower expenses for loss allowances benefitted from repayments of Stage 3 loans as well as from recoveries of written-off loans. As a result of the improvement in portfolio quality, the risk coverage ratio for Stage 3 loans increased despite lower expenses.

Non-interest income is largely earned from fees and commissions. The improvement in net fee and commission income is mainly due to innovations in our range of banking services for private and business clients as well as the associated adjustment of fees. Furthermore, the acquisition of new business clients leads to higher transaction volumes and thus positive effects for the banks.

Personnel and administrative costs decreased by around EUR 14 million year-on-year. This development is a consequence of the efficiency improvement measures taken in previous years, the extensive digitisation of our private client business and staff reductions. The cost-income ratio has improved and stands at 70.1%.

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.-30.09.2018	01.01.-30.09.2017
South Eastern Europe	30,577	37,730
Eastern Europe	24,108	18,097
South America	-4,745	-3,310
Germany*	-9,004	-16,067
Discontinued Operations**	0	-654
Profit of the period	**40,936**	**35,796**

* *Segment Germany includes consolidation effects*
** *Banco ProCredit El Salvador and Banco ProCredit Nicaragua are shown as discontinued operations*

a. South Eastern Europe

in million EUR			
Statement of Financial Position	**30.09.2018**	**31.12.2017**	**Change**
Customer loan portfolio (gross)	2,985.2	2,759.1	226.1
Customer deposits	2,602.5	2,518.8	83.7
Statement of Profit or Loss	**01.01.-30.09.2018**	**01.01.-30.09.2017**	**Change**
Net interest income after allowances	86.0	99.1	-13.1
Net fee and commission income	25.5	22.7	2.8
Operating expenses	74.3	78.6	-4.3
Profit of the period	30.6	37.7	-7.1
Key performance indicators	**30.09.2018**	**30.09.2017**	**Change**
Change in customer loan portfolio	8.2%	6.5%	1.7 pp
Cost-income ratio	67.3%	64.7%	2.6 pp
Return on equity (ROE)	8.5%	10.9%	-2.4 pp
Additional indicators	**30.09.2018**	**31.12.2017**	**Change**
Customer deposits to customer loan portfolio	87.2%	91.3%	-4.1 pp
Net interest margin	3.0%	3.6%	-0.6 pp
Share of credit-impaired loans	3.5%	4.5%	-1.0 pp
Ratio of allowances to credit-impaired loans	90.9%	83.3%	7.7 pp
Green customer loan portfolio	429.8	326.9	102.9

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 226 million to EUR 3.0 billion. Particularly strong growth was recorded for our banks in Bulgaria, Serbia and Romania. At the same time, the share of credit-impaired loans decreased significantly.

Customer deposits amounted to EUR 2.6 billion at the end of the third quarter and are thus above the level recorded at the end of 2017 (+3.3 %).

The profit after tax declined, in particular due to the decrease in net interest income. On the other hand, operating expenses were lower than in the same period of the previous year.

b. Eastern Europe

in million EUR			
Statement of Financial Position	**30.09.2018**	**31.12.2017**	**Change**
Customer loan portfolio (gross)	964.6	823.4	141.2
Customer deposits	636.7	634.6	2.1
Statement of Profit or Loss	**01.01.-30.09.2018**	**01.01.-30.09.2017**	**Change**
Net interest income after allowances	41.8	35.6	6.2
Net fee and commission income	6.9	6.6	0.3
Operating expenses	22.0	23.7	-1.7
Profit of the period	24.1	18.1	6.0
Key performance indicators	**30.09.2018**	**30.09.2017**	**Change**
Change in customer loan portfolio	17.1%	13.1%	4.0 pp
Cost-income ratio	42.9%	46.6%	-3.7 pp
Return on equity (ROE)	20.0%	16.9%	3.1 pp
Additional indicators	**30.09.2018**	**31.12.2017**	**Change**
Customer deposits to customer loan portfolio	66.0%	77.1%	-11.1 pp
Net interest margin	4.7%	5.1%	-0.4 pp
Share of credit-impaired loans	2.8%	4.4%	-1.6 pp
Ratio of allowances to credit-impaired loans	101.6%	87.7%	13.9 pp
Green customer loan portfolio	137.9	110.6	27.3

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

In the Eastern Europe segment, the strong growth continued. The loan portfolio increased by EUR 141 million, the main contributor being ProCredit Bank Ukraine. At the same time, the share of credit-impaired loans decreased significantly. The strong growth was slightly enhanced by positive currency effects.

Customer deposits totalled EUR 637 million at the end of the third quarter, and were thus at the level recorded at year-end 2017.

The profit after tax showed a strong increase compared to the same period of the previous year, with all banks in the region contributing. While net interest income remained stable, expenses for loss allowances and operating expenses declined in particular.

c. South America

in million EUR			
Statement of Financial Position	**30.09.2018**	**31.12.2017**	**Change**
Customer loan portfolio (gross)	262.6	238.9	23.7
Customer deposits	141.3	161.2	-19.9
Statement of Profit or Loss	**01.01.-30.09.2018**	**01.01.-30.09.2017**	**Change**
Net interest income after allowances	12.3	16.8	-4.5
Net fee and commission income	-0.1	-0.1	0.0
Operating expenses	16.0	19.8	-3.8
Profit of the period	-4.7	-3.3	-1.4
Key performance indicators	**30.09.2018**	**30.09.2017**	**Change**
Change in customer loan portfolio	9.9%	-20.6%	30.5 pp
Cost-income ratio	118.5%	126.4%	-7.9 pp
Return on equity (ROE)	-11.0%	-6.9%	-4.1 pp
Additional indicators	**30.09.2018**	**31.12.2017**	**Change**
Customer deposits to customer loan portfolio	53.8%	67.5%	-13.7 pp
Net interest margin	4.8%	4.6%	0.2 pp
Share of credit-impaired loans	7.6%	10.7%	-3.1 pp
Ratio of allowances to credit-impaired loans	82.9%	75.7%	7.2 pp
Green customer loan portfolio	28.7	20.2	8.5

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

The gross customer loan portfolio in the South America segment increased by approximately EUR 24 million. A decline in the portfolio of small loans was offset by solid growth in the core segment. Portfolio quality also improved, with a lower share of credit-impaired loans and a higher level of risk coverage. Customer deposits in the segment fell by approximately EUR 20 million.

The result for the segment decreased by around EUR 1.4 million compared with the same period of the previous year, in particular due to the decline in net interest income and deferred tax assets.

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 2017 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. The capital ratios climbed in the first nine months of 2018, due to an increase in own funds. The increase in Common Equity Tier 1 capital by EUR 68 million is largely due to the capital increase carried out in February 2018 and to the inclusion of the profit achieved in the fourth quarter of 2017 and the first half of 2018. The rise was partially offset by the transition to IFRS 9 at the beginning of 2018. The resulting amount has been incorporated in its entirety in the calculation of capital ratios, thereby reducing capital.

Capital requirements increased by EUR 239 million in the first nine months of 2018, mainly due to the growth of the customer loan portfolio.

As of 30 September 2018, the CET1 and T1 capital ratios of the ProCredit group stood at 14.5%, and the total capital ratio was 17.3%. The capitalisation of the ProCredit group is thus comfortably above the regulatory requirements, which are currently set at 8.1% for the CET1 capital ratio, 10.1 for the T1 capital ratio and 12.9% for the total capital ratio.

in million EUR	30.09.2018	31.12.2017
Common equity (net of deductions)	662	595
Additional Tier 1 (net of deductions)	0	0
Tier 2 capital	130	130
Total capital	793	725
RWA total	4,569	4,330
o/w Credit risk	3,614	3,341
o/w Market risk (currency risk)	486	439
o/w Operational risk	467	549
o/w CVA risk	2	2
Common equity Tier 1 capital ratio	14.5%	13.7%
Total capital ratio	17.3%	16.7%
Leverage ratio (CRR)	11.0%	10.5%

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 with the aid of performance indicators. These include, among other items, past due credit exposures (PAR 30 and PAR 90), restructured credit exposures, written-off credit exposures, impaired exposures, allowances for impairment on the loan portfolio and risk concentrations towards single counterparties.

The positive development of portfolio quality was based on our clear focus on small and medium-sized businesses, as well as careful credit analysis and customer service. As at 30 September 2018, 3.5% of the loan portfolio was in Stage 3 and thus, thanks to the repayment of credit-impaired loans, below the year-end 2017 level (4.8%).

The level of risk coverage for non-performing loans rose to 92%. At the end of the third quarter, the share of the portfolio past due by more than 30 days (PAR 30) was 2.6%, compared with 3.3% as at 31 December 2017[1].

in '000 EUR As of September 30, 2018	Stage 1 12-month ECL	Stage 2 Lifetime ECL		Stage 3 Lifetime ECL			POCI			Total
		0-30 days	31-90 days	0-30 days	31-90 days	over 90 days	0-30 days	31-90 days	over 90 days	
Germany										
Gross outstanding amount	95,468	0	0	0	0	0	0	0	0	**95,468**
Loss allowances	-509	0	0	0	0	0	0	0	0	**-509**
Carrying amount	94,959	0	0	0	0	0	0	0	0	**94,959**
South Eastern Europe										
Gross outstanding amount	2,809,106	62,903	7,770	35,111	3,883	65,597	818	0	24	**2,985,213**
Loss allowances	-23,573	-10,799	-1,261	-12,272	-1,661	-46,148	-91	0	-24	**-95,828**
Carrying amount	2,785,534	52,105	6,509	22,839	2,222	19,449	728	0	0	**2,889,385**
Eastern Europe										
Gross outstanding amount	921,934	14,613	1,485	11,917	3,338	10,386	377	0	559	**964,611**
Loss allowances	-10,238	-1,935	-202	-5,250	-2,071	-7,154	-13	0	-130	**-26,992**
Carrying amount	911,696	12,678	1,284	6,667	1,267	3,233	366	0	429	**937,620**
South America										
Gross outstanding amount	226,454	14,687	1,582	4,540	477	14,800	65	3	0	**262,608**
Loss allowances	-2,492	-1,016	-59	-1,987	-281	-10,634	-9	0	0	**-16,478**
Carrying amount	223,962	13,670	1,523	2,553	196	4,166	57	3	0	**246,130**

[1] *This figure has been adjusted in accordance with IFRS 9.*

in '000 EUR	Stage 1	Stage 2		Stage 3						
As of January 1, 2018	**12-month ECL**	**Lifetime ECL**		**Lifetime ECL**			**(POCI)**			**Total**
		0-30 days	**31-90 days**	**0-30 days**	**31-90 days**	**over 90 days**	**0-30 days**	**31-90 days**	**over 90 days**	
Germany										
Gross outstanding amount	88,452	0	0	0	0	0	0	0	0	**88,452**
Loss allowances	-459	0	0	0	0	0	0	0	0	**-459**
Carrying amount	87,992	0	0	0	0	0	0	0	0	**87,992**
South Eastern Europe										
Gross outstanding amount	2,549,187	73,990	6,783	45,416	16,538	61,187	1,079	0	50	**2,754,231**
Loss allowances	-22,613	-12,377	-1,049	-15,885	-11,248	-40,377	0	0	0	**-103,548**
Carrying amount	2,526,574	61,614	5,734	29,532	5,290	20,810	1,079	0	50	**2,650,683**
Eastern Europe										
Gross outstanding amount	769,538	18,426	356	16,220	3,551	16,049	530	16	25	**824,711**
Loss allowances	-8,802	-2,749	-50	-7,706	-1,711	-10,887	0	0	0	**-31,904**
Carrying amount	760,736	15,678	306	8,514	1,840	5,162	530	16	25	**792,808**
South America										
Gross outstanding amount	205,338	12,101	1,462	4,964	473	20,732	73	35	0	**245,177**
Loss allowances	-2,364	-751	-69	-2,305	-166	-14,229	0	0	0	**-19,884**
Carrying amount	202,974	11,349	1,393	2,658	307	6,503	73	35	0	**225,293**

Risk provisioning in customer lending activities

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 2017 management report still apply.

5. OUTLOOK

Based on the information available at the time of publication, we assume that the statements made in the Annual Report of 31 December 2017 concerning opportunities, risks and forecasts remain valid.

ProCredit Holding intends to sell the recovery unit „Administración y Recuperación de Cartera Michoacán S.A.“ (ARDEC) in the ongoing financial year.

6. SELECTED FINANCIAL INFORMATION

Consolidated Statement of Profit or Loss

in '000 EUR	01.01.-30.09.2018	01.01.-30.09.2017
Interest income	206,267	215,888
Interest expenses	64,496	62,858
Net interest income	**141,771**	**153,030**
Loss allowance	1,392	4,526
Net interest income after allowances	**140,379**	**148,504**
Fee and commission income	49,021	44,934
Fee and commission expenses	11,674	11,629
Net fee and commission income	**37,347**	**33,304**
Result from foreign exchange transactions	6,636	8,291
Result from derivative financial instruments (2017: financial instruments at fair value through profit or loss)	113	-565
Result from investment securities (2017: available-for-sale financial assets)	21	126
Result on derecognition of financial assets measured at amortised cost	344	n/a
Net other operating income	-6,254	-2,537
Operating income	**178,585**	**187,123**
Personnel expenses	59,262	64,361
Administrative expenses	66,880	75,780
Operating expenses	**126,143**	**140,141**
Profit before tax	**52,443**	**46,982**
Income tax expenses	11,507	10,532
Profit of the period from continuing operations	**40,936**	**36,450**
Profit of the period from discontinued operations	0	-654
Profit of the period	**40,936**	**35,796**
Profit attributable to ProCredit shareholders	39,711	34,582
from continuing operations	*39,711*	*35,236*
from discontinued operations	*0*	*-654*
Profit attributable to non-controlling interests	1,226	1,214
from continuing operations	*1,226*	*1,214*
from discontinued operations	*0*	*0*
Earnings per share* in EUR	0.68	0.65
from continuing operations	*0.68*	*0.66*
from discontinued operations	*0.00*	*-0.01*

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

Consolidated Statement of Other Comprehensive Income

in '000 EUR	01.01.-30.09.2018	01.01.-30.09.2017
Profit of the period	**40,936**	**35,796**
Items that are or may be reclassified to profit or loss		
Change in revaluation reserve*	-520	233
Reclasified to profit or loss	*-21*	*37*
Change in value not recognised in profit or loss	*566*	*196*
Change in loss allowance	*-1,065*	*n/a*
Change in deferred tax on revaluation reserve*	-64	-25
Change in translation reserve	9,353	-9,051
Reclasified to discontinued operations	*0*	*3,373*
Change in value not recognised in profit or loss	*9,353*	*-12,424*
Other comprehensive income of the period, net of tax continuing operations	**8,768**	**-8,844**
Other comprehensive income of the period, net of tax discontinued operations	**0**	**-1,591**
Total comprehensive income of the period	**49,705**	**25,361**
Profit attributable to ProCredit shareholders	46,694	23,680
from continuing operations	*46,694*	*25,878*
from discontinued operations	*0*	*-2,198*
Profit attributable to non-controlling interests	3,011	1,681
from continuing operations	*3,011*	*1,728*
from discontinued operations	*0*	*-47*

** 2017: revaluation reserve from available-for-sale financial assets*

Consolidated Statement of Financial Position

in '000 EUR	30.09.2018	IFRS 9 01.01.2018	IAS 39 31.12.2017
Assets			
Cash	136,341	144,343	n/a
Central bank balances	837,407	788,401	n/a
Cash and cash equivalents	n/a	n/a	1,076,616
Loans and advances to banks	196,282	195,552	196,243
Investment securities	260,851	353,568	n/a
Available-for-sale financial assets	n/a	n/a	214,701
Loans and advances to customers	4,168,093	3,756,776	3,909,911
Allowance for losses on loans and advances to customers	n/a	n/a	-128,527
Derivative financial assets	296	1,074	n/a
Financial assets at fair value through profit or loss	n/a	n/a	1,074
Property, plant and equipment and investment properties	135,721	142,347	142,347
Intangible assets	21,928	21,153	21,153
Current tax assets	5,939	3,541	3,541
Deferred tax assets	2,792	5,513	4,745
Other assets	63,763	69,531	57,574
Total assets	**5,829,414**	**5,481,799**	**5,499,378**
Liabilities			
Liabilities to banks	206,276	359,477	359,477
Liabilities to customers	3,666,623	3,571,237	3,570,932
Liabilities to international financial institutions	808,109	549,598	549,598
Derivative financial liabilities	1,573	174	n/a
Financial liabilities at fair value through profit or loss	n/a	n/a	174
Debt securities	235,949	183,145	183,145
Other liabilities	20,776	19,996	19,996
Provisions	16,209	15,254	13,976
Current tax liabilities	2,091	1,718	1,718
Deferred tax liabilities	246	572	1,040
Subordinated debt	142,734	140,788	140,788
Total liabilities	**5,100,586**	**4,841,961**	**4,840,845**
Equity			
Subscribed capital	294,492	267,720	267,720
Capital reserve	146,784	115,253	115,253
Retained earnings*	354,378	330,830	351,290
Translation reserve	-76,629	-84,007	-84,007
Revaluation reserve	2,756	3,151	934
Equity attributable to ProCredit shareholders	**721,782**	**632,948**	**651,190**
Non-controlling interests	7,045	6,891	7,343
Total equity	**728,827**	**639,839**	**658,533**
Total equity and liabilities	**5,829,414**	**5,481,799**	**5,499,378**

* *Retained earnings include legal reserve*

7. ADDITIONAL 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 the 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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