



ProCredit
HOLDING



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Q1 2020 results

Frankfurt am Main, 14 May 2020

A **Highlights**

B Group results

C Asset quality

D Balance sheet, capital and funding

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Steady Q1 results in line with expectations

- ▶ 0.9% growth in customer loans; steady customer deposit base
- ▶ Solid profit of the period of EUR 13.7m (RoE 7.0%), up by EUR 3.0m yoy, with:
 - Increase in net interest income (up 12.2% yoy)
 - Cost of risk in line with expectations (57bps)
 - Increased operational efficiency with cost-income ratio of 64.6% (down from 69.8% yoy)

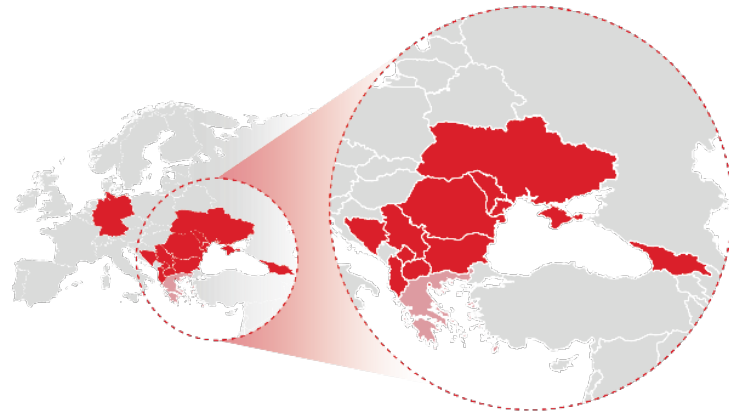
Continued prudent risk management, underpinned by strong client relationships and experienced staff

- ▶ Credit risk profile developing in line with expectations in the light of COVID 19
 - Loan portfolio quality remains good with credit impaired loans at 2.4% and steady coverage with good collateral
 - c. 30% of portfolio in moratorium: individual review of applications and differentiated approach to restructuring planned
- ▶ LCR at 181%, deposit to loan ratio at 88.0%
- ▶ Continued steady capital base: CET1 ratio at 14.0%, leverage ratio at 10.5%
- ▶ Fitch Ratings of PCH and many PCB banks affirmed in April – Outlook confirmed “stable”

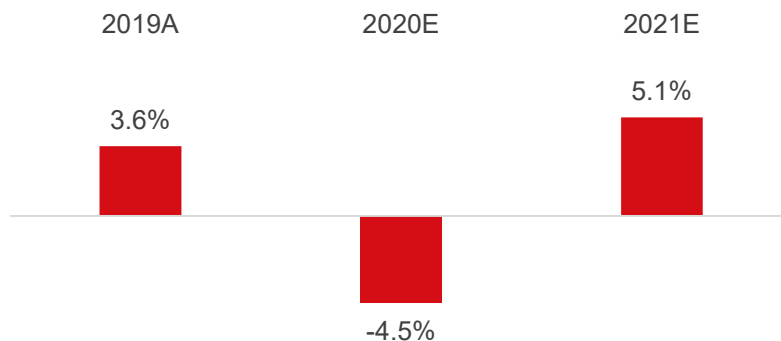
Focused and long-term oriented business model of ProCredit continues to provide positive outlook

- ▶ “Hausbank” for SME concept with close client relationships as catalyst to supporting the economy
- ▶ Impact-oriented business approach with no focus on consumer lending (93% loans to SMEs, 6% housing loans to individuals) with strong presence in agricultural and green loans
- ▶ Long track record of very good loan portfolio quality and low net write-offs
- ▶ Very efficient branch structure and digital approach to all routine banking transactions
- ▶ Good basis to take advantage of opportunities: e.g. clients valuing ProCredit’s service quality, servicing robust and expanding sectors

Overview of regional presence in SEE/EE



Expected GDP development in SEE/EE⁽¹⁾



COVID-19 pandemic and governmental response

- ▶ Infection and death rates are currently comparatively lower than in Western Europe
- ▶ Nonetheless, very different situations in different countries, developments in the next weeks remain hard to predict
- ▶ Fiscal and monetary measures are in place – though at a much smaller scale than in Western Europe
- ▶ State of emergency and lockdown measures – restriction of movements and closed borders
- ▶ Moratoria are enforced or recommended in all countries – typically three to six months
 - Special case in Serbia: Moratorium is mandatory, unless client opts out
- ▶ Liquidity and capital requirements have been eased in most countries

Notes: (1) Median real GDP growth; includes PCH countries of operation in SEE/EE, i.e. Albania, Bosnia and Herzegovina, Bulgaria, Georgia, Kosovo, Moldova, North Macedonia, Romania, Serbia, Ukraine
Source: IMF World Economic Outlook (April 2020)

Group-wide measures taken

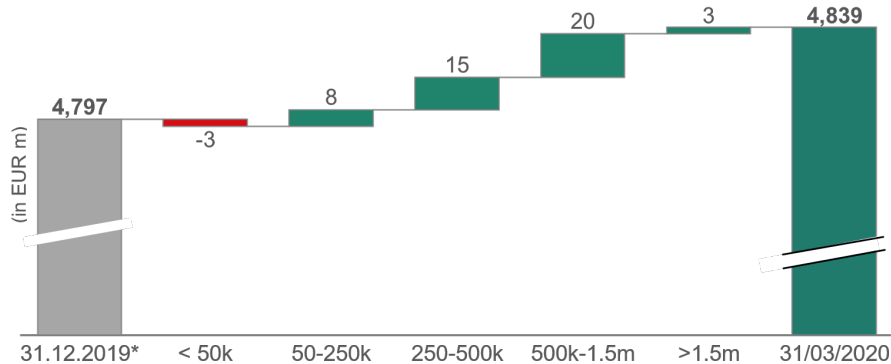
- ▶ Comprehensive internal measures for safety of staff are taken
- ▶ Strong support from Quipu relating to IT support, infrastructure and security - IT infrastructure fully operational
- ▶ Business continuity plans reviewed and updated:
 - critical suppliers (cash management, physical security, etc.) contacted at early stage
 - staff capacities increased in contact centres and back office
 - Outlets reorganised to comply with social distancing and hygiene measures
 - Most employees equipped with laptops and/ or mobile work stations
- ▶ Group secured communication tools deployed and security awareness campaign to all staff on data protection
- ▶ No travelling within the group; virtual meetings and working groups

Stable business operations at PCH and all banks

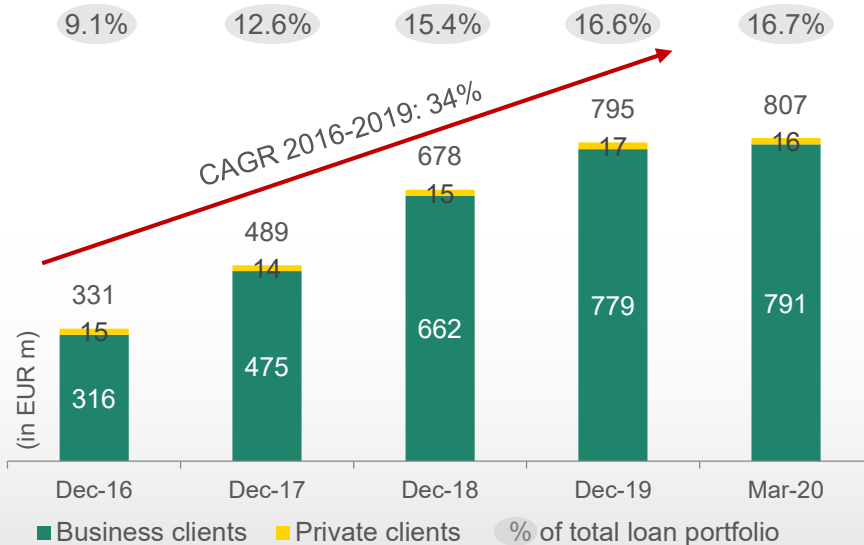
- ▶ Stable operations with no impact visible e.g. on payments or level of transactions
 - Business operations facilitated by already largely digitalized banking channels for clients
 - Handling of cash was limited to a minimum prior to the virus outbreak
- ▶ 1,730 bank employees (c. 66%) working remotely
 - > 80% in head office
 - around 50% in the branch network
- ▶ 12 out of 82 service points temporarily closed; all branches, self-service zones and ATMs remained operational at all times
- ▶ ProCredit Academy closed until further notice
- ▶ ProCredit onboarding programmes relocated locally and/or online

Steady development in customer loans

Total loan portfolio growth



Green loan portfolio growth

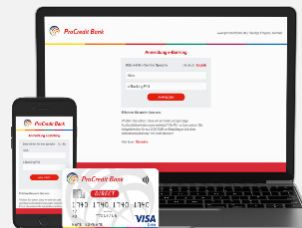
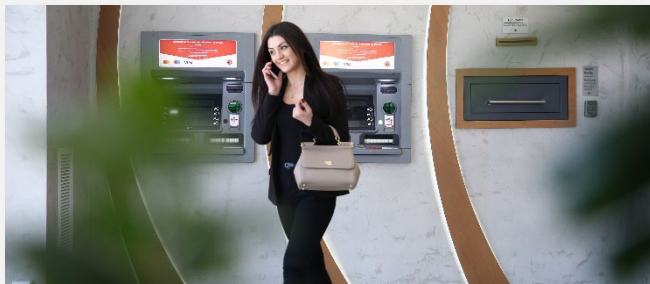
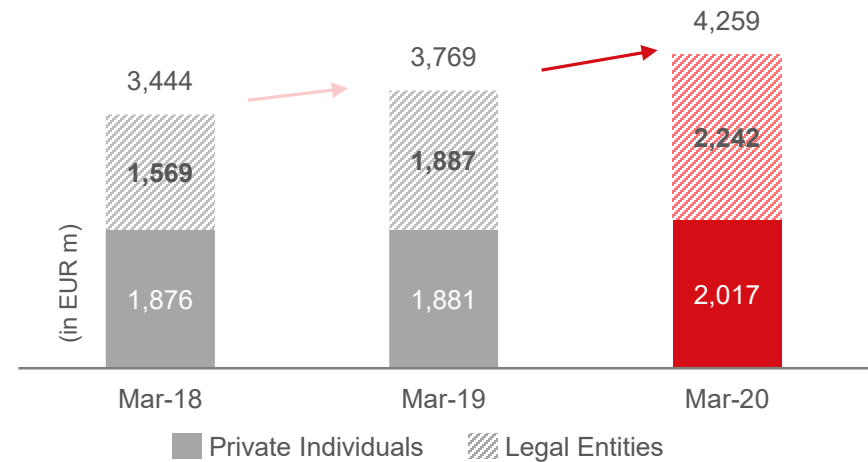


- ▶ Continued growth in customer loan portfolio
 - Q1 growth of EUR 42 million, including EUR 50 million FX effects
- ▶ 93% of loans are business loans
- ▶ Continued growth of green loan portfolio with focus on renewable energy loans
 - Growth of green loans represents 29% of the group's total portfolio growth
- ▶ Very high portfolio quality; default rate of the green loan portfolio at 0.6% (1.8 pp lower than for total loan portfolio)
- ▶ Medium-term target for green loans of 20% of total loan portfolio

Notes: Previous periods have been adjusted according to the scope of continuing operations as of March 2020

- ▶ YoY increase of EUR 490m (+13%)
 - Achieved through growth in business and private client deposits
 - Decline in Q1 of EUR 74m driven by seasonality and FX effects
- ▶ Virtually no disruptions to regular business activity in branches during pandemic
 - All branches remained open
 - Entire client base uses internet banking

Deposits by type of client



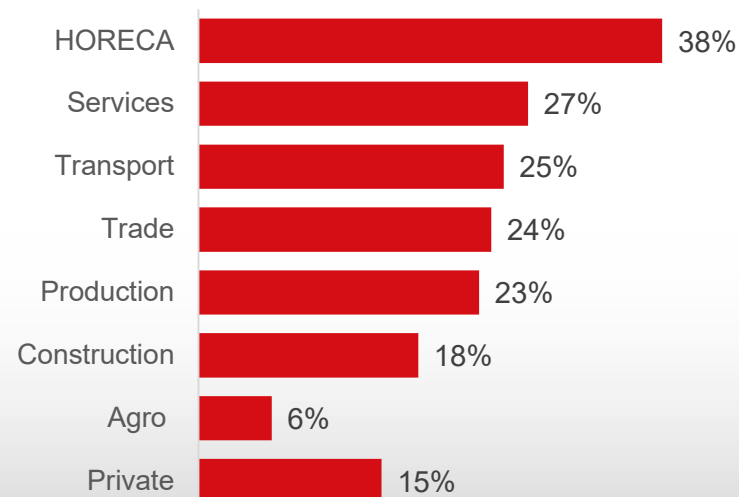
Update as of mid-April

- ▶ Outreach to all business clients within a few weeks after outbreak of the pandemic
 - No strong deterioration in loan portfolio quality yet
 - Macroeconomic outlook drives additional portfolio provisions
- ▶ c. 30% of the loan portfolio (EUR 1.5bn) is under moratorium
 - Excluding Serbia (mandatory moratorium), portfolio under moratorium at EUR 0.8bn (c. 20% of total loan portfolio)
- ▶ Individual client approach to credit risk management. Our sector analysis only supports a strategic portfolio view
 - More affected sectors:
HORECA; transportation; construction; arts and entertainment (c. 15% of group portfolio)
 - Less affected sectors:
manufacturing; wholesale and retail; services (c. 45% of group portfolio)
 - Largely unaffected sectors:
agriculture; food and drinks; energy; waste management; health services (c. 40% of group portfolio)

Loan portfolio in moratorium by sector

	EUR m
Total Business	764
Trade	266
Production	205
Services	116
HORECA	51
Transport	51
Agro	41
Construction	34
Private	45
Total Group	808

Share of portfolio in moratorium per sector



	Guidance 2020	Actuals Q1 2020
▶ Growth of the loan portfolio	low single digit percentage increase	0.9%
▶ Return on average equity (RoAE)	positive, but lower compared to FY 2019	7.0%
▶ Cost-income ratio (CIR)	c. 70%	64.6%
▶ CET1 ratio	> 13%	14.0%
▶ Dividend payout ratio	1/3 of profits	1/3 of profits

Medium term:

In the medium term, assuming a stable political, economic and operating environment, we see potential for around 10% p.a. growth in the total loan portfolio, a cost-income ratio (CIR) of < 60%, and a return on average equity (RoAE) of about 10%.

Risk factors to guidance:

Include negative economic effects from further spreading of COVID-19, major disruptions in the Eurozone, a significant change in foreign trade or monetary policy, a worsening of the interest rate margin, pronounced exchange rate fluctuations.

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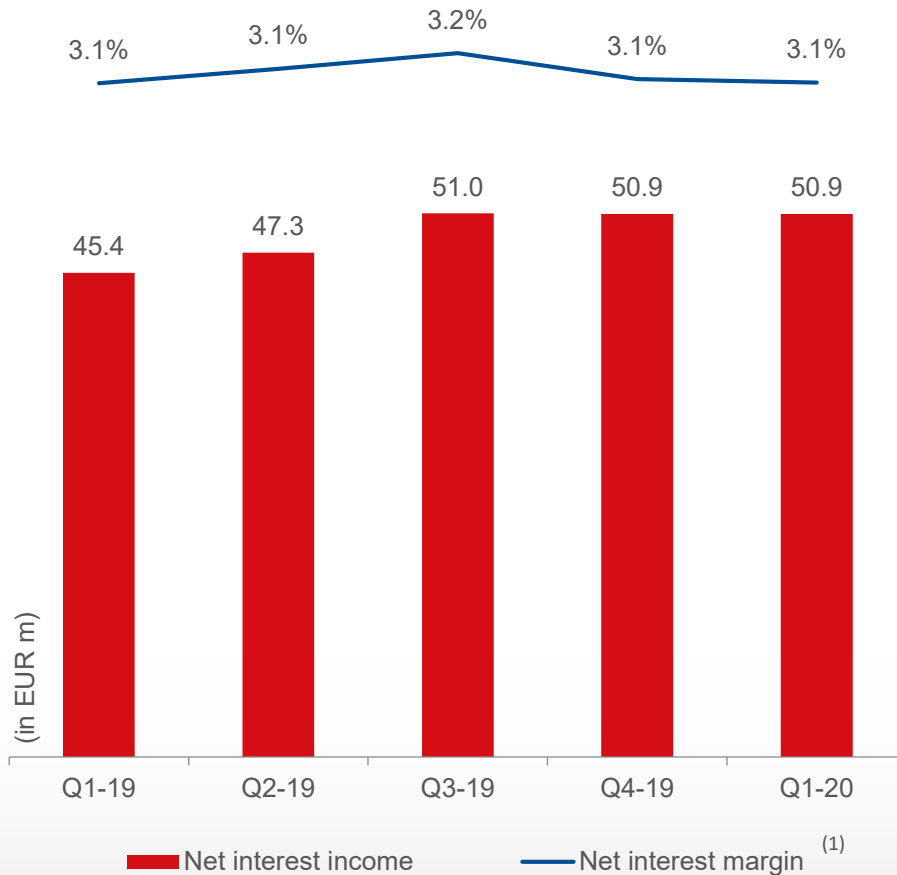
Q&A

Appendix

Q1 2019 and Q1 2020 results at a glance

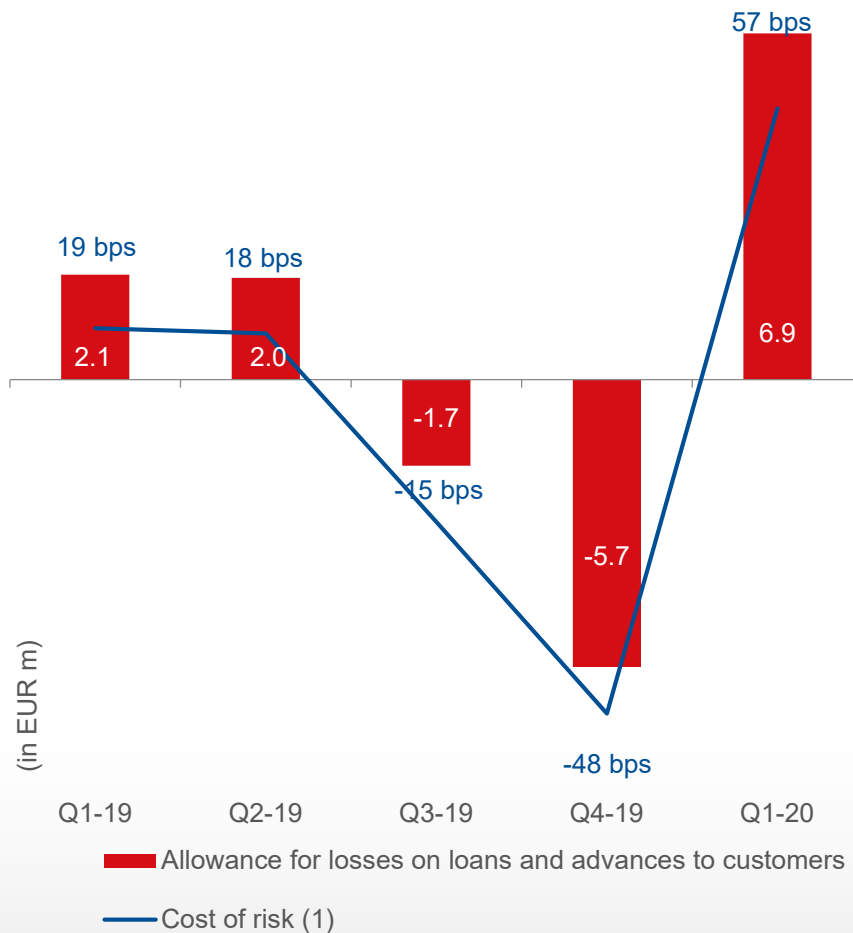
In EUR m		Q1-2019	Q1-2020	y-o-y
Income statement	Net interest income	45.4	50.9	5.5
	Provision expenses	2.1	6.9	4.8
	Net fee and commission income	12.7	12.0	-0.8
	Net result of other operating income	0.9	1.8	0.9
	Operating income	57.0	57.8	0.8
	Operating expenses	41.2	41.8	0.6
	Operating results	15.7	16.0	0.3
	Tax expenses	3.2	2.3	-0.9
	Profit of the period from continuing operations	12.5	13.7	1.2
	Profit of the period from discontinued operations	-1.8	n.a.	1.8
	Profit after tax	10.7	13.7	3.0
Key performance indicators	Change in customer loan portfolio ⁽¹⁾	1.7%	0.9%	-0.8pp
	Cost-income ratio	69.8%	64.6%	-5.2pp
	Return on equity ⁽²⁾	5.6%	7.0%	1.4pp
	CET1 ratio (fully loaded)	14.3%	14.0%	-0.3pp
Additional indicators	Net interest margin ⁽²⁾	3.1%	3.1%	0.0pp
	Net write-off ratio ⁽²⁾⁽³⁾	0.1%	0.0%	-0.1pp
	Credit impaired loans (Stage 3)	3.1%	2.4%	-0.6pp
	Coverage impaired portfolio (Stage 3)	91.1%	95.5%	4.4pp
	Book value per share	12.8	13.3	0.5

Notes: (1) Gross amount; (2) Annualised; (3) Net write-offs to customer loan portfolio



- ▶ Net interest income stable on strong levels of Q3 and Q4 2019
- ▶ Significant yoy increase of 12.2%, driven by growth in loan portfolio
- ▶ Net interest margin stable at 2019 level of 3.1%

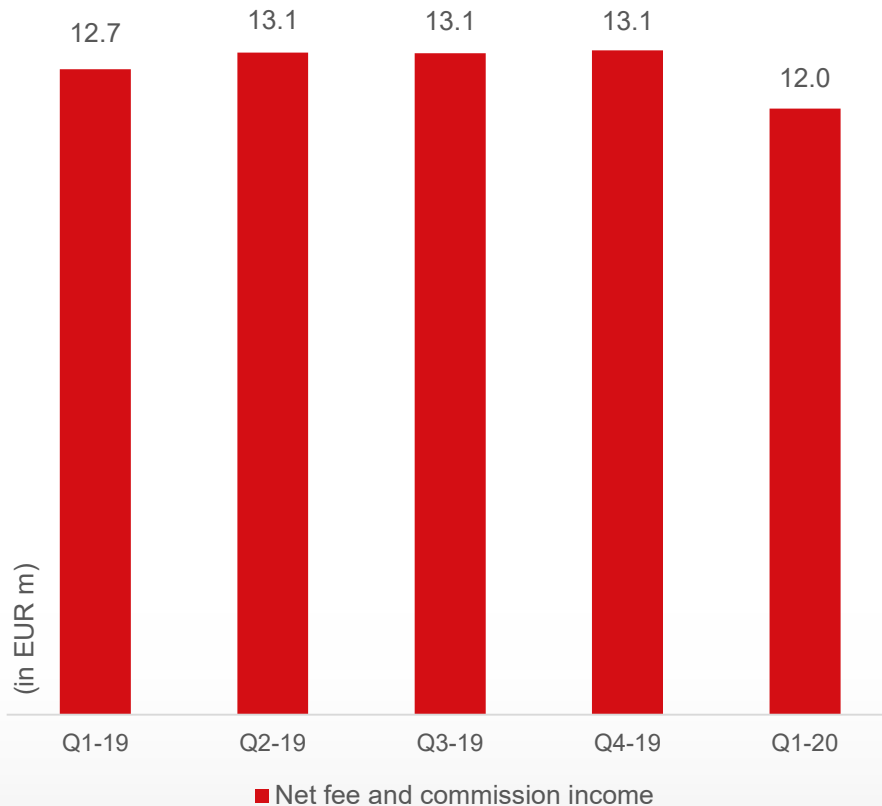
Notes: (1) Annualised



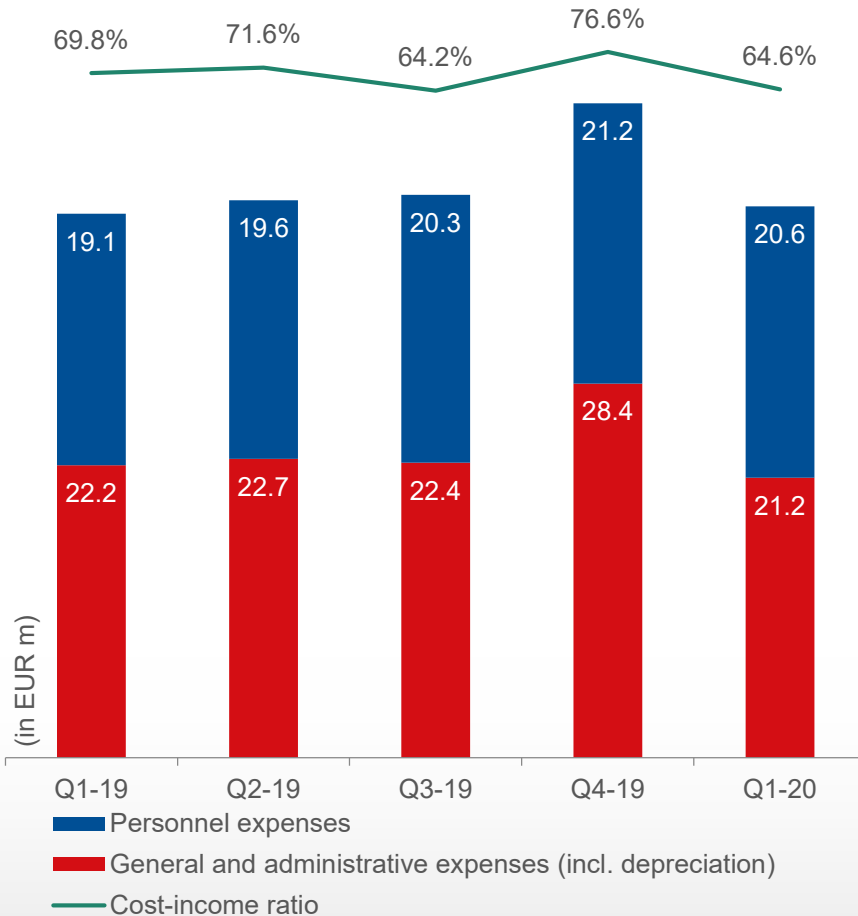
- ▶ Increase in Q1 loan loss provisioning expenses in line with expectations
- ▶ Increase is primarily related to updated macroeconomic assumptions within the credit risk model as a consequence of the Covid-19 pandemic
 - Increase of Stage 1 and Stage 2 provisions
 - Minor reduction in default portfolio leading to a small release of Stage 3 provisions
- ▶ Additional impact from increase in Stage 2 portfolio

Notes: (1) Cost of risk defined as allowances for losses on loans and advances to customers, divided by average customer loan portfolio, annualised

Net fee and commission income



- ▶ Quarterly net fee income at EUR 12.0m, decreased from previous quarters
- ▶ Key drivers are seasonality (typically weaker Q1 compared to rest of the year) and decreased transaction volume as consequence of COVID-19 lockdowns
 - Yoy reduction of EUR 0.7m related to lower fee income from private individuals (lower account maintenance fees, not entirely compensated by increased fees from money transfers and cards)
 - Quarterly fee income from account maintenance fee now levelling at around EUR 6m



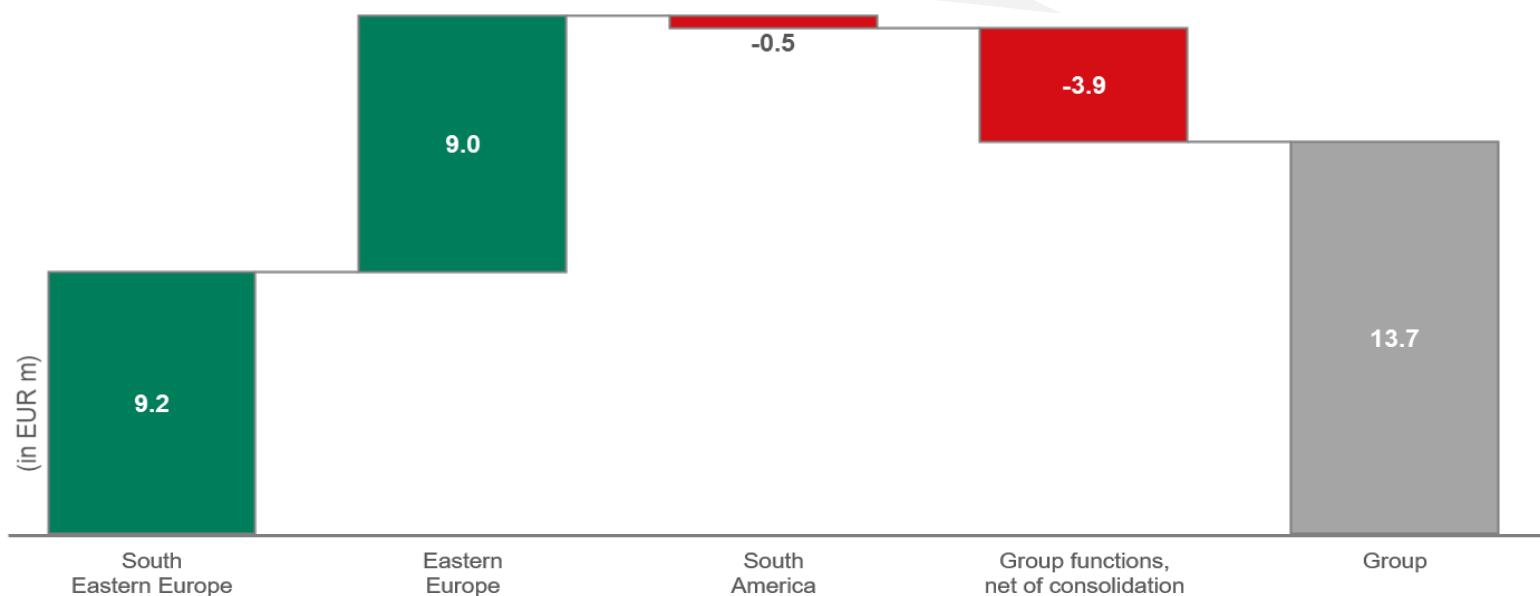
- ▶ Steady cost base below the previous three quarters – on the same level as Q1 2019
 - Yoy increase in personnel expenses driven by slightly higher staff number
 - Savings in administrative expenses supported by lower marketing expenses and reduced depreciation

- ▶ Cost-income ratio significantly below previous year level based on
 - Steady cost base
 - Strong growth of pre-provision income
 - Conclusion of restructuring measures in 2019

Contribution of segments to group net income

Group functions, e.g. risk management, reporting, capital management, IT, liquidity management, training and development

Includes ProCredit Holding, Quipu, ProCredit Academy Fürth, ProCredit Bank Germany (EUR 54m customer loan portfolio; EUR 232m customer deposits)



Customer loan portfolio (EUR m)	3,414	1,064	307	4,839
Change in customer loan portfolio Q1 2020	+1.5%	-2.4%	+6.2%	+0.9%
Cost-income ratio	65.7%	39.7%	90.8%	64.6%
Return on Average Equity ⁽¹⁾	7.1%	15.2%	-3.6%	7.0%

Notes: (1) annualised

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B Group results

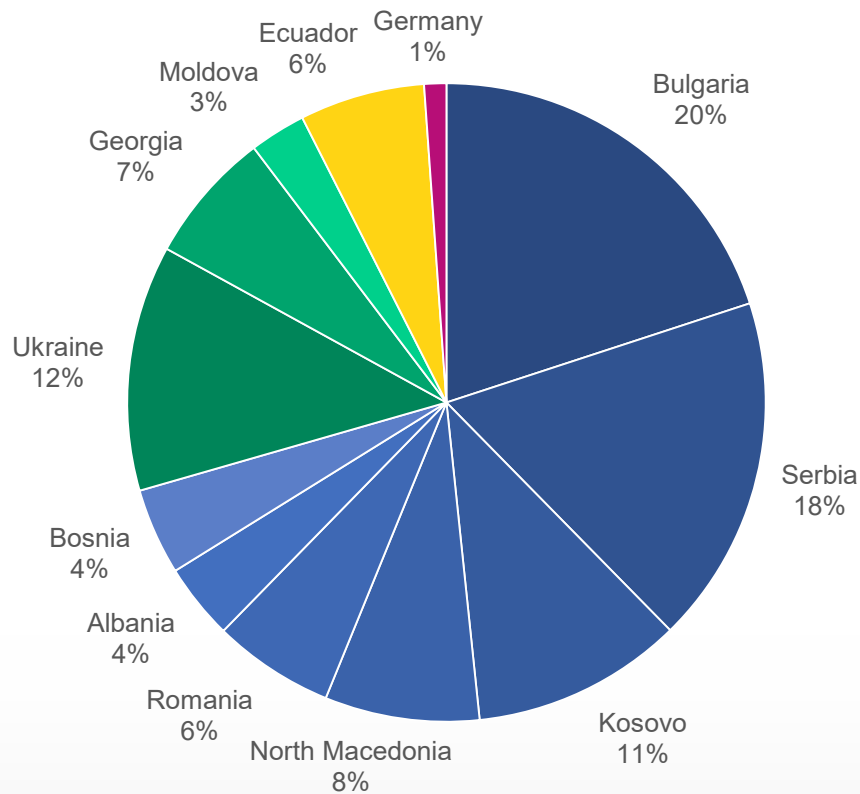
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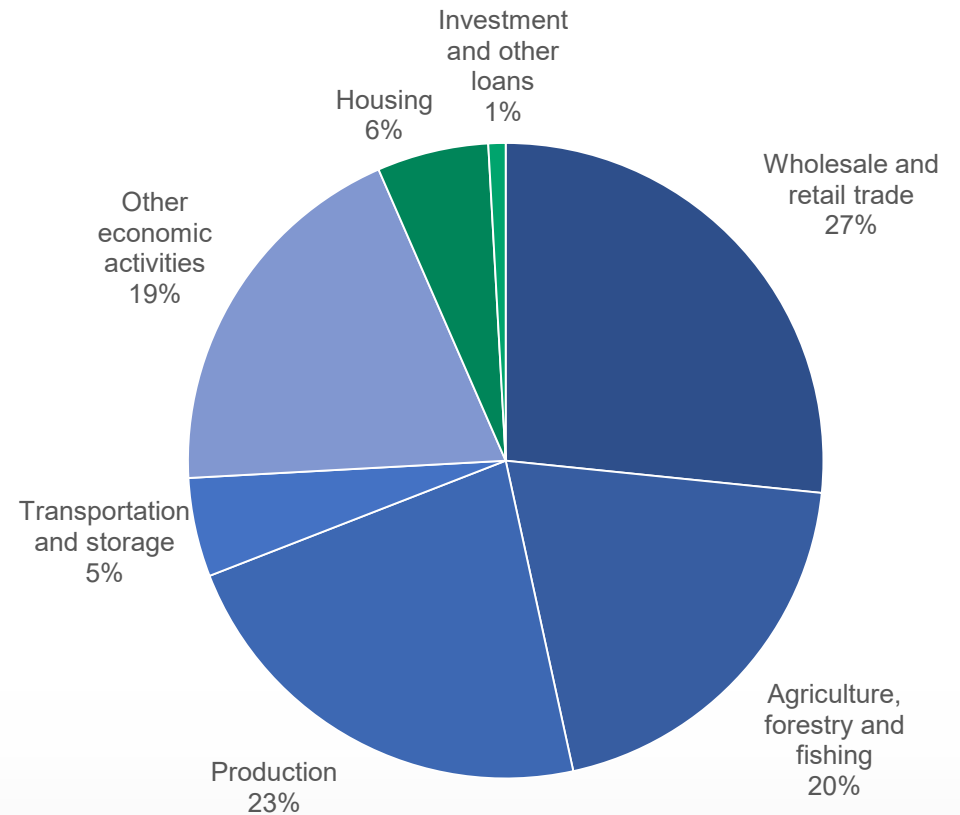
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Loan portfolio by geographical segments



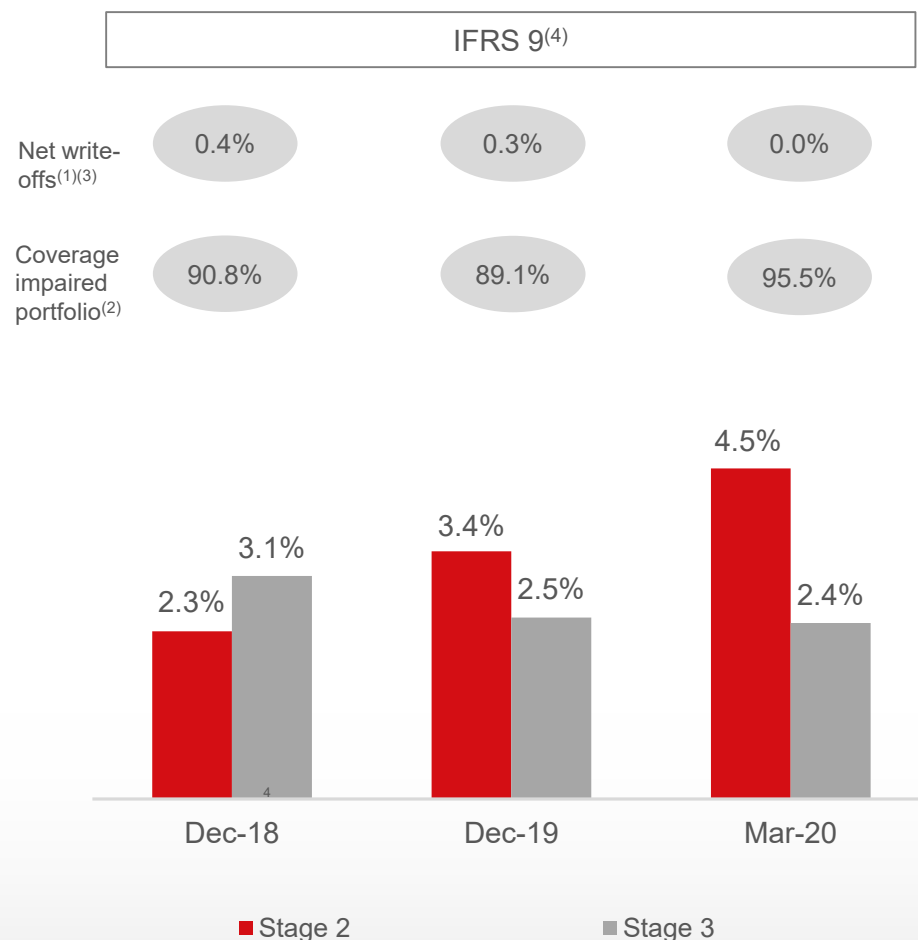
- Total South Eastern Europe: 70%
- Total Eastern Europe: 23%

Loan portfolio by sector



- Total Business Loans: 93%
- Total Private Loans: 7%

Notes: Loan portfolio by geographical segments and by sector in % of gross loan portfolio (EUR 4,839m as per 31-Mar-20)



► Share of default loans further reduced by 10bps since Dec-19 (EUR 3m in absolute terms)

► Strong coverage of 95.5%

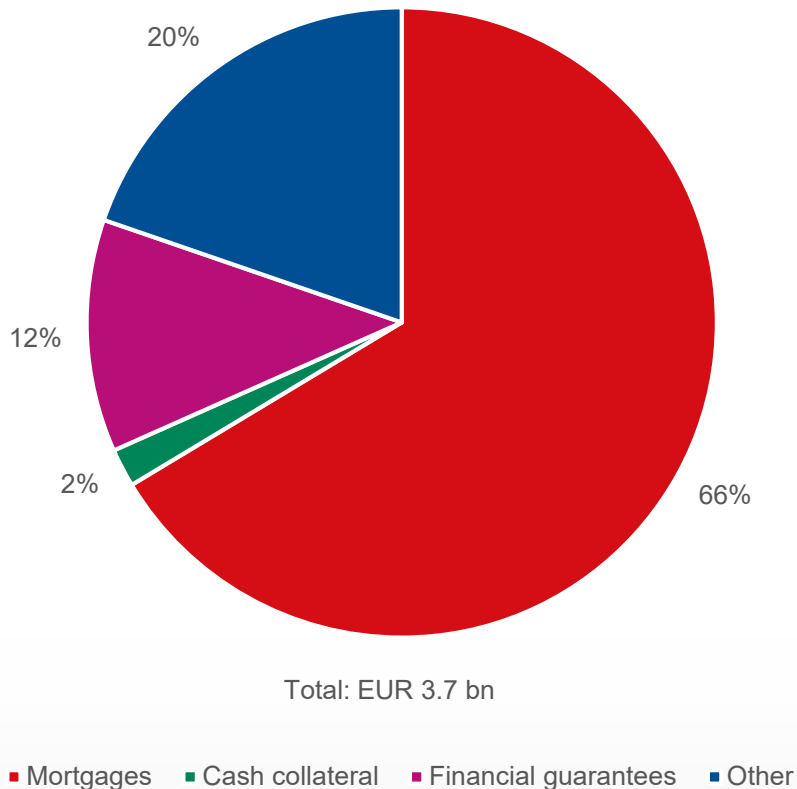
- Coverage excluding collateral, which generally consists of mortgages, cash and financial guarantees
- Increase driven by higher portfolio coverage in Stage 1 (0.78%, up by 7bp) and Stage 2 (4.81%, up by 16bp), reflecting deteriorated macroeconomic outlook

► Increase in Stage 2 driven by:

- COVID-19 impact on some clients with pre-existing difficulties
- Postponed loan monitoring due to COVID-19
- Albanian earthquake in December 2019

Notes: (1) Net write-offs to customer loan portfolio; (2) Allowances for losses on loans and advances divided by credit impaired portfolio; (3) Excluding interest accrued under IFRS 9 from PAR 90 loans, which is fully provisioned for; (4) Figure adjusted to scope of continued operations as of March 2020

Collateral by type



- ▶ Majority of collateral consists of mortgages
- ▶ Growing share of financial guarantees mainly as result of InnovFin and other guarantee programmes provided by the European Investment Fund
- ▶ Clear, strict requirements regarding types of acceptable collateral, legal aspects of collateral and insurance of collateral items
- ▶ Standardised collateral valuation methodology
- ▶ Regular monitoring of the value of all collateral and a clear collateral revaluation process, including use of external independent experts
- ▶ Verification of external appraisals, yearly update of market standards and regular monitoring of activities carried out by specialist staff members

A Highlights

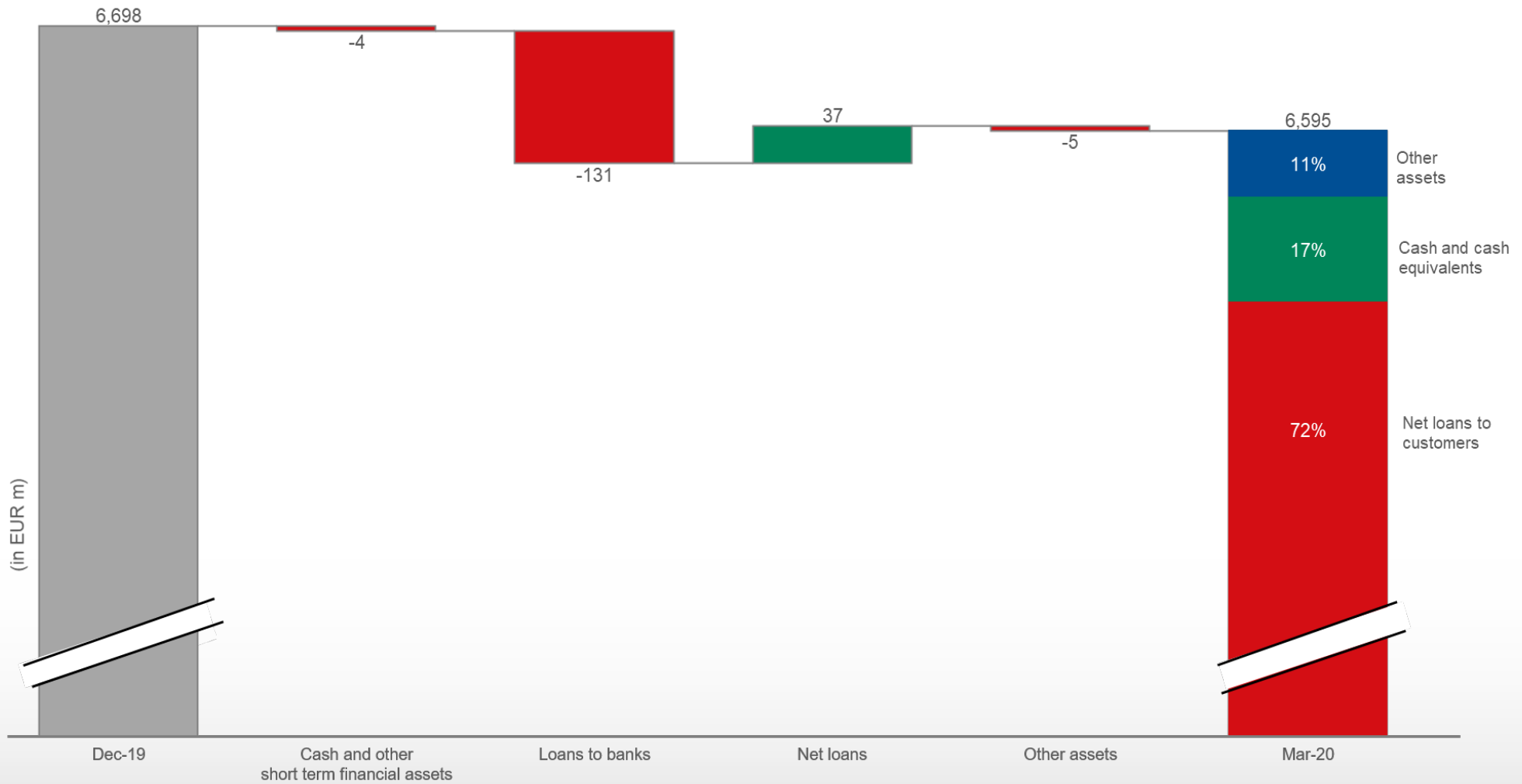
B Group results

C Asset quality

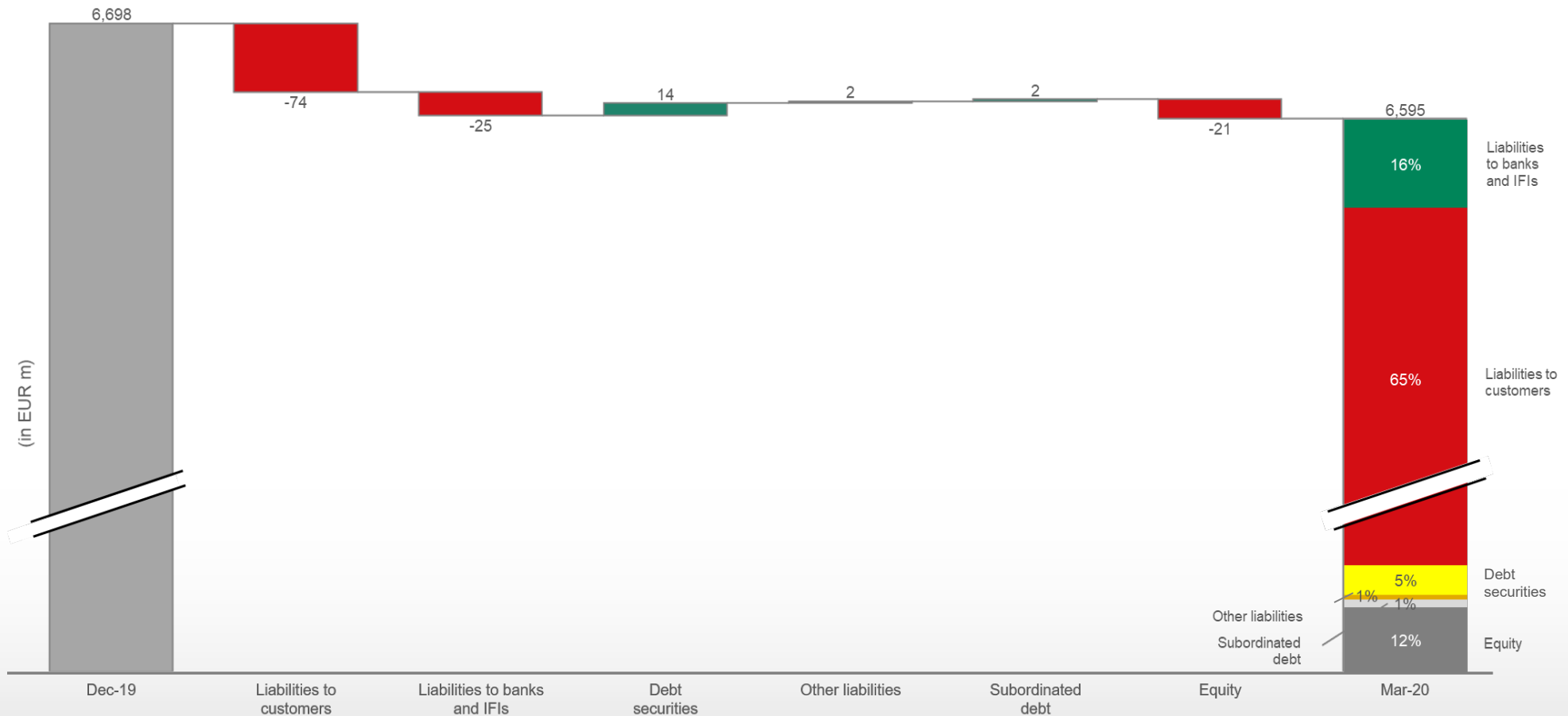
D Balance sheet, capital and funding

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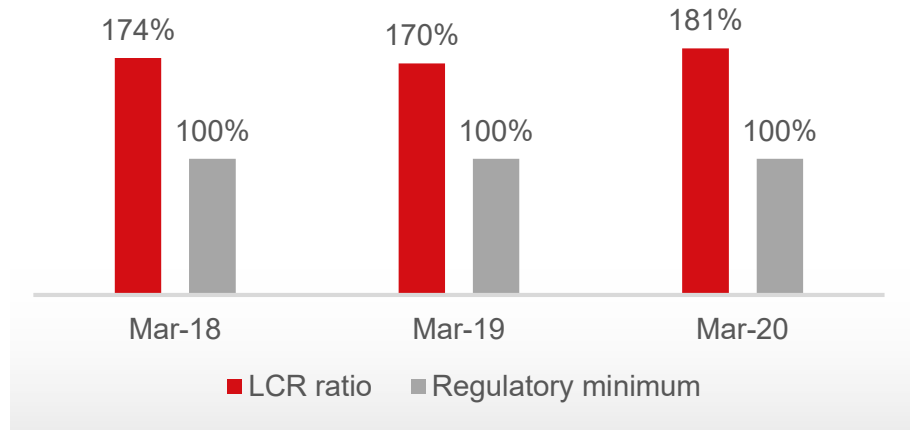
Appendix



Liabilities and equity reconciliation

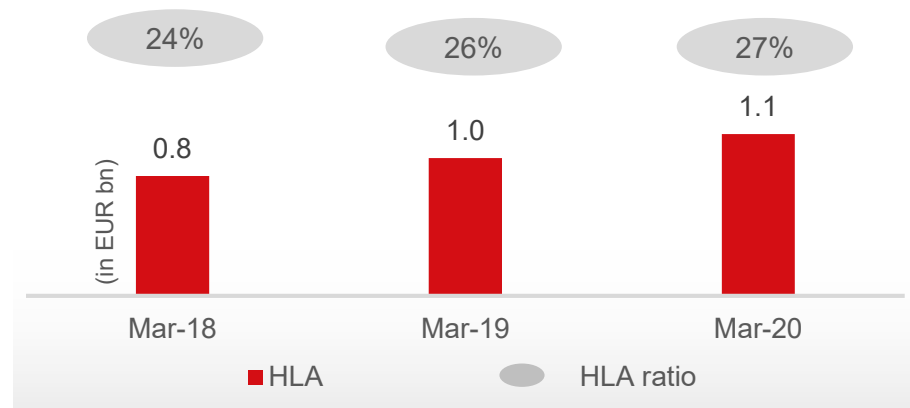


Liquidity coverage ratio



- ▶ Q1 reduction of HLAs of c EUR 150m
 - Driven by seasonality and fx effects
- ▶ LCR remains comfortably above the regulatory minimum, in spite of reduced anticipated repayments due to moratoria in April
- ▶ No visible deterioration of liquidity has been observed after the outbreak of COVID-19 pandemic

Highly liquid assets (HLA) and HLA ratio



in EUR m	Dec-19	Mar-20
CET1 capital	742	715
Additional Tier 1 capital	0	0
Tier 1 capital	742	715
Tier 2 capital	84	83
Total capital	826	799
RWA total	5,251	5,119
o/w Credit risk	4,240	4,116
o/w Market risk (currency risk)	574	565
o/w Operational risk	436	436
o/w CVA risk	1	2
CET1 capital ratio	14.1%	14.0%
Total capital ratio	15.7%	15.6%
Leverage ratio	10.8%	10.5%

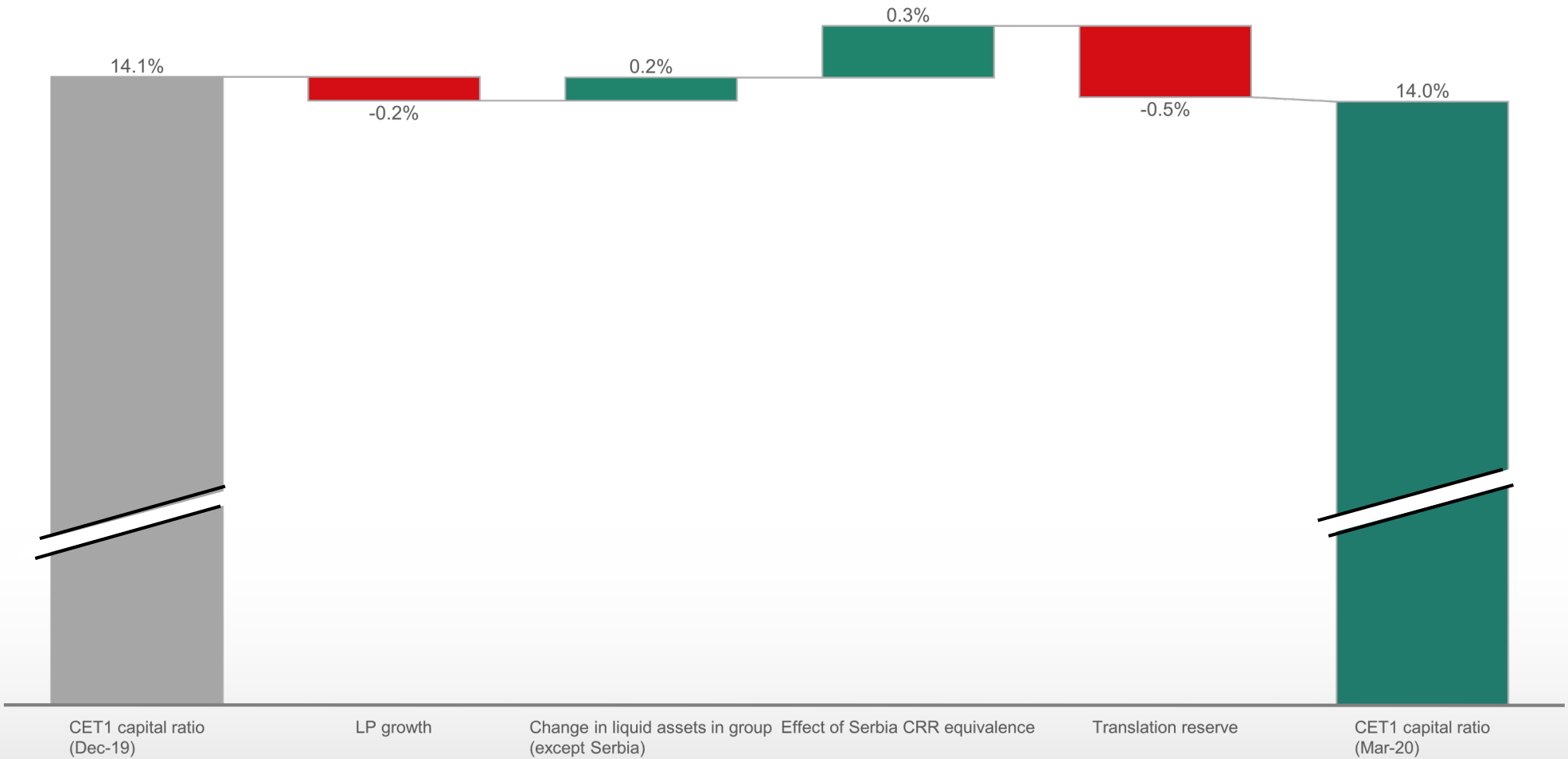
▶ Capital ratios on solid level, with minor decrease compared to YE 2019

- Reduction in CET 1 capital driven primarily by fx effects (reduction in the translation reserve)
- Profits until Q3 2019 recognised as CET1 capital
- Expected dividend pay-out from 2019 group result subtracted from CET1 capital

▶ Reduction in RWA driven by

- EU Commission equivalence acknowledgement of Serbian banking regulation
- Lower excess liquidity
- FX effects

Development of CET1 capital ratio (fully loaded)



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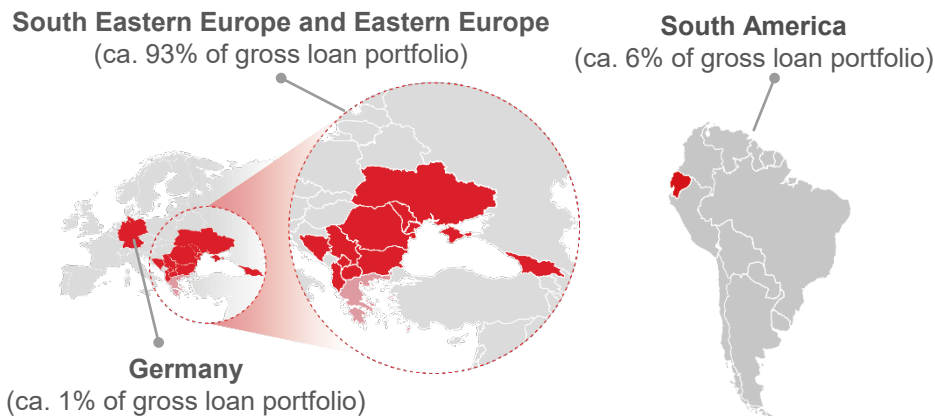
Summary

- ▶ A profitable, development-oriented commercial group of banks for SMEs with a focus on South Eastern Europe and Eastern Europe
- ▶ Headquartered in Frankfurt and supervised by the German Federal Financial Supervisory Authority (BaFin) and Deutsche Bundesbank
- ▶ Mission of promoting sustainable development with an ethical corporate culture and long-term business relationships
- ▶ Track record of high quality loan portfolio
- ▶ Profitable every year since creation as a banking group in 2003
- ▶ Listed on the Frankfurt Stock Exchange since December 2016

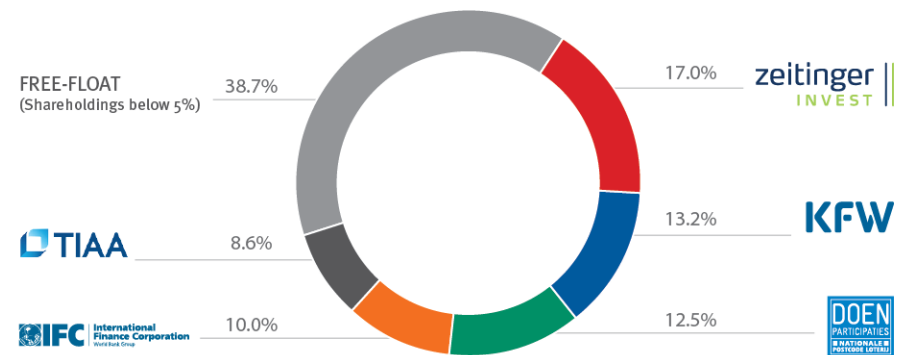
Key figures Q1 2020 and FY 2019

Total assets	Customer loan portfolio	Deposit/loan⁽¹⁾
EUR 6,595m	EUR 4,839m	88%
EUR 6,698m	EUR 4,797m	90%
Number of employees	Profit of the period	RoAE
3,091	EUR 13.7m	7.0%
3,024	EUR 54.3m	6.9%
CET1 ratio (fully loaded)	Rating (Fitch)	 MSCI ESG rating: AA
14.0%	BBB (stable) ⁽²⁾	
14.1%		

Geographical distribution



Reputable development-oriented shareholder base



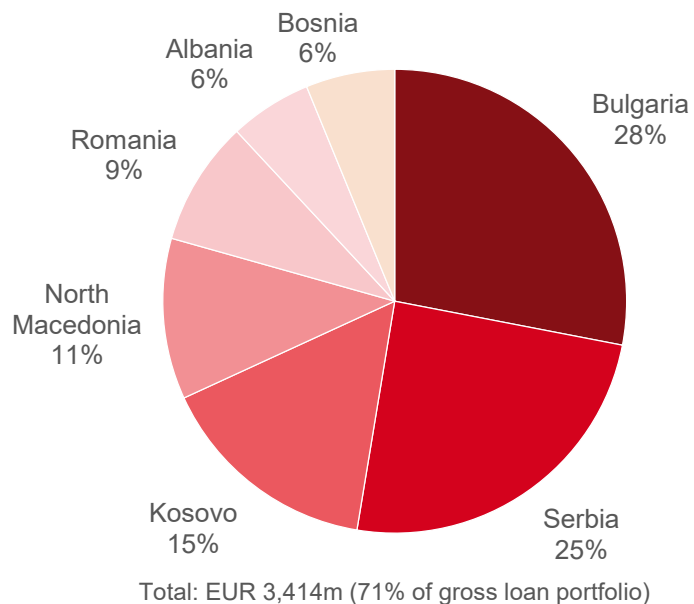
Note: Shareholder structure according to the voting right notifications and voluntary disclosure of voting rights as published on our website www.procredit-holding.com

Overview of quarterly financial development

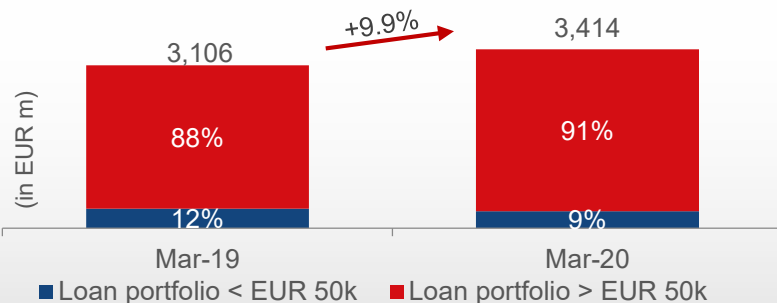
In EUR m		Q1-2019	Q2-2019	Q3-2019	Q4-2019	Q1-2020
Income statement	Net interest income	45.4	47.3	51.0	50.9	50.9
	Provision expenses	2.1	2.0	-1.7	-5.7	6.9
	Net fee and commission income	12.7	13.1	13.1	13.1	12.0
	Net result of other operating income	0.9	-1.3	2.4	0.8	1.8
	Operating income	57.0	57.0	68.1	70.5	57.8
	Operating expenses	41.2	42.3	42.7	49.6	41.8
	Operating results	15.7	14.8	25.5	20.9	16.0
	Tax expenses	3.2	2.9	3.9	5.3	2.3
	Profit of the period from continuing operations	12.5	11.9	21.5	15.6	13.7
	Profit of the period from discontinued operations	-1.8	0.4	-0.5	-5.3	0.0
	Profit after tax	10.7	12.2	21.1	10.3	13.7
Key performance indicators	Change in customer loan portfolio	1.7%	3.3%	3.1%	1.9%	0.9%
	Cost-income ratio	69.8%	71.6%	64.2%	76.6%	64.6%
	Return on Average Equity ⁽¹⁾	5.6%	6.2%	10.7%	5.1%	7.0%
	CET1 ratio (fully loaded)	14.3%	14.3%	14.5%	14.1%	14.0%
Additional indicators	Net interest margin ⁽¹⁾	3.1%	3.1%	3.2%	3.1%	3.1%
	Net write-off ratio ⁽¹⁾⁽²⁾	0.1%	0.0%	0.5%	0.4%	0.0%
	Credit impaired loans (Stage 3)	3.1%	2.9%	2.7%	2.5%	2.4%
	Coverage of Credit impaired portfolio (Stage 3)	91.1%	94.9%	93.1%	89.1%	95.5%
	Book value per share	12.8	12.6	13.3	13.5	13.3

Notes: (1) Annualised; (2) Net write-offs to customer loan portfolio

Regional loan portfolio breakdown



Loan portfolio growth (by exposure)

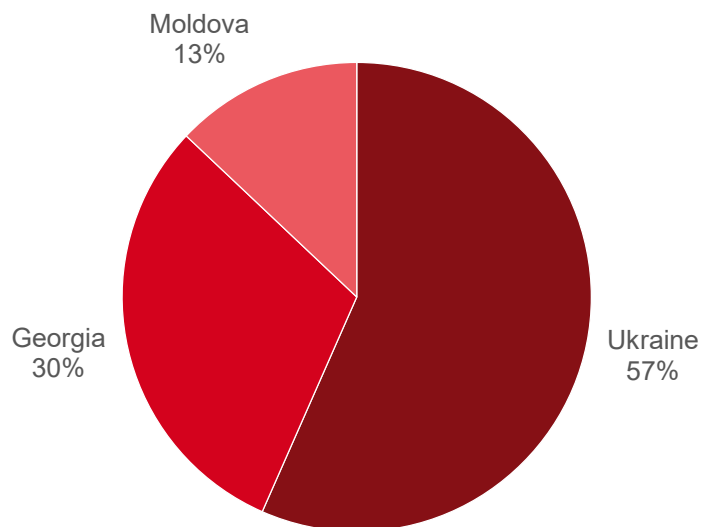


Notes: (1) Customer deposits divided by customer loan portfolio

Key financial data

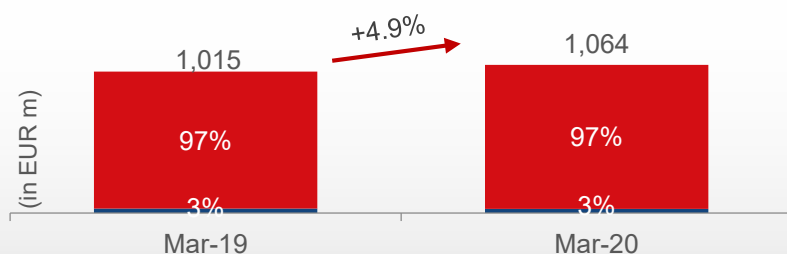
(in EUR m)	Q1 2019	Q1 2020
Net interest income	26.8	28.0
Provision expenses	0.3	3.0
Net fee and commission income	9.0	8.3
Net result of other operating income	0.4	1.2
Operating income	35.9	34.5
Operating expenses	24.0	24.6
Operating result	11.9	9.9
Tax expenses	1.5	0.7
Profit after tax	10.4	9.2
Change in customer loan portfolio	1.6%	1.5%
Deposits to loans ratio ⁽¹⁾	85.4%	88.7%
Net interest margin ⁽²⁾	2.6%	2.5%
Cost-income ratio	66.4%	65.7%
Return on Average Equity ⁽²⁾	8.5%	7.1%

Regional loan portfolio breakdown



Total: EUR 1,064m (22% of gross loan portfolio)

Loan portfolio growth (by exposure)



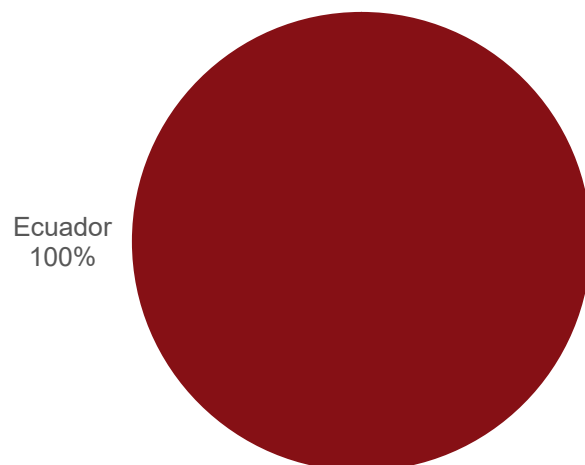
■ Loan portfolio < EUR 50k ■ Loan portfolio > EUR 50k

Notes: (1) Customer deposits divided by customer loan portfolio

Key financial data

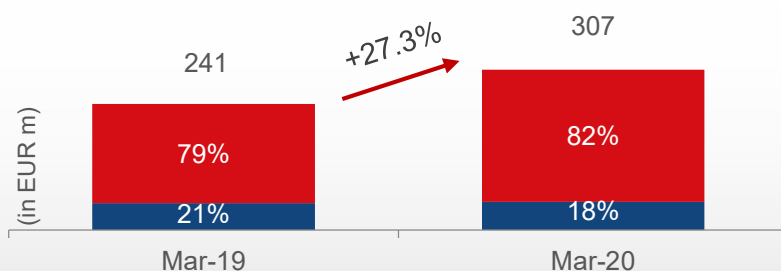
(in EUR m)	Q1 2019	Q1 2020
Net interest income	14.4	17.3
Provision expenses	2.3	2.6
Net fee and commission income	2.3	2.3
Net result of other operating income	0.9	2.0
Operating income	15.2	19.0
Operating expenses	8.2	8.5
Operating result	7.1	10.4
Tax expenses	1.3	1.4
Profit after tax	5.8	9.0
Change in customer loan portfolio	2.8%	-2.4%
Deposits to loans ratio ⁽¹⁾	69.3%	80.7%
Net interest margin ⁽²⁾	4.3%	4.5%
Cost-income ratio	46.5%	39.7%
Return on Average Equity ⁽²⁾	12.3%	15.2%

Regional loan portfolio breakdown



Total: EUR 307m (6% of gross loan portfolio)

Loan portfolio growth (by exposure)



■ Loan portfolio < EUR 50k ■ Loan portfolio > EUR 50k

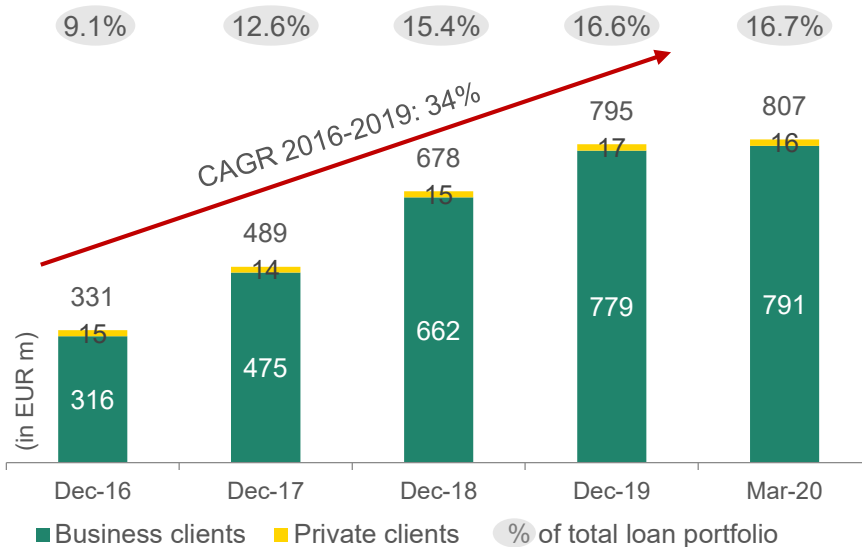
Notes: (1) Customer deposits divided by customer loan portfolio

Key financial data

(in EUR m)	Q1 2019	Q1 2020
Net interest income	3.8	4.7
Provision expenses	-0.5	1.0
Net fee and commission income	-0.1	-0.1
Net result of other operating income	-0.2	0.0
Operating income	4.0	3.6
Operating expenses	3.9	4.2
Operating result	0.1	-0.6
Tax expenses	0.4	-0.1
Profit after tax	-0.3	-0.5
Change in customer loan portfolio	5.7%	6.2%
Deposits to loans ratio ⁽¹⁾	48.6%	45.3%
Net interest margin ⁽²⁾	5.3%	5.2%
Cost-income ratio	111.1%	90.8%
Return on Average Equity ⁽²⁾	-2.5%	-3.6%

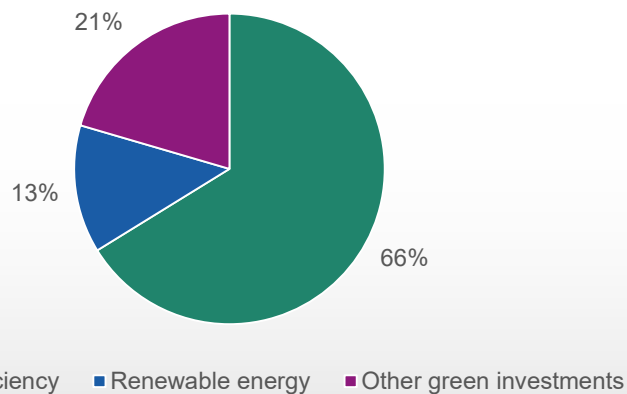
Development of green loan portfolio

Green loan portfolio growth



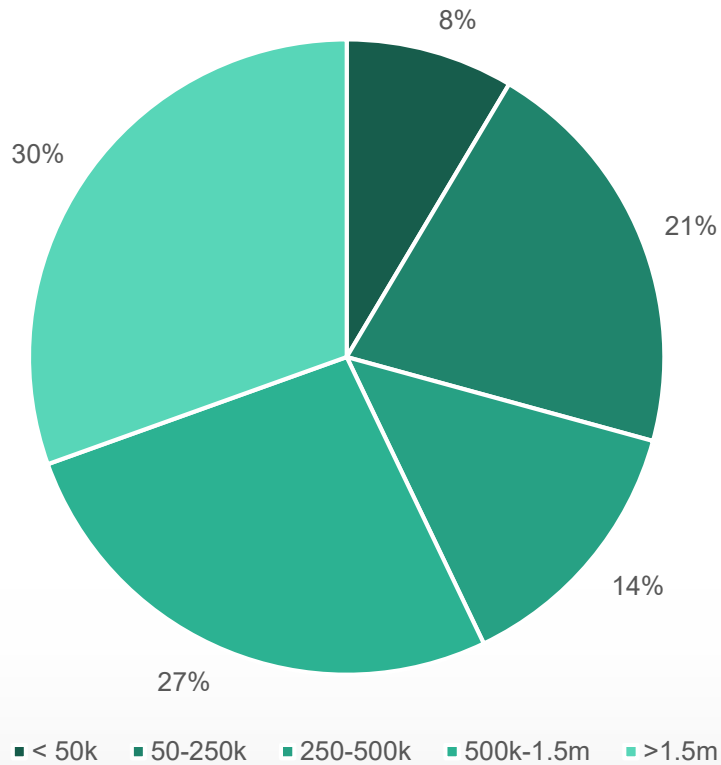
- ▶ Despite of the COVID 19 situation and general stagnation in investments in late Q1, green portfolio showed a growth of 1.4% compared to Q4 in 2019
- ▶ Includes financing of investments in
 - Energy efficiency
 - Renewable energies
 - Other environmentally-friendly activities
- ▶ While energy efficiency investments represent largest part of the green loan portfolio, increase in Q1 resulted mostly from renewable energy investments and other green measures
- ▶ Medium-term target for green loans of 20%

Structure of green loan portfolio

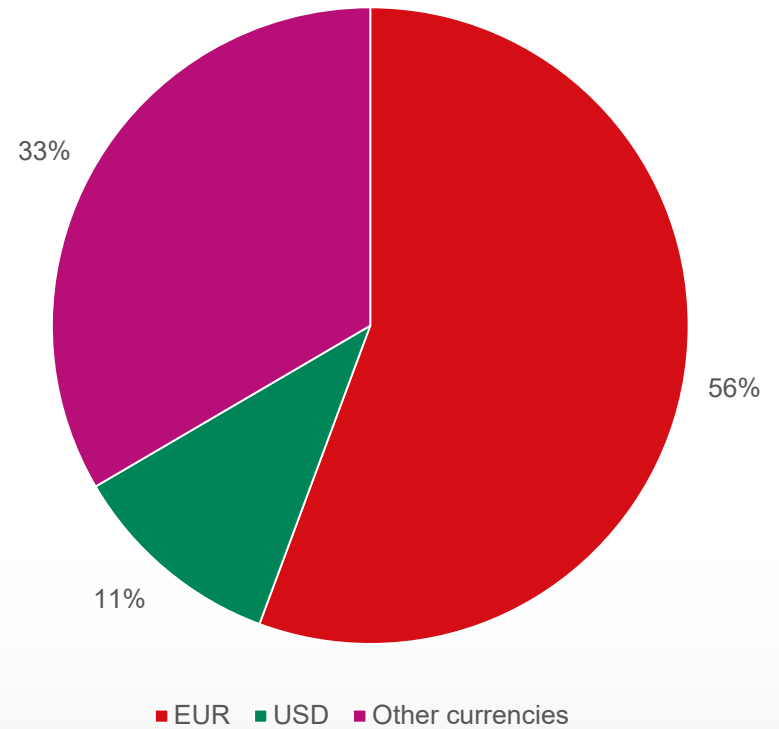


Notes: Data for 2018, 2019 and 2020 is presented as gross loan portfolio, previous year data is presented as outstanding principal

Loan portfolio by exposure

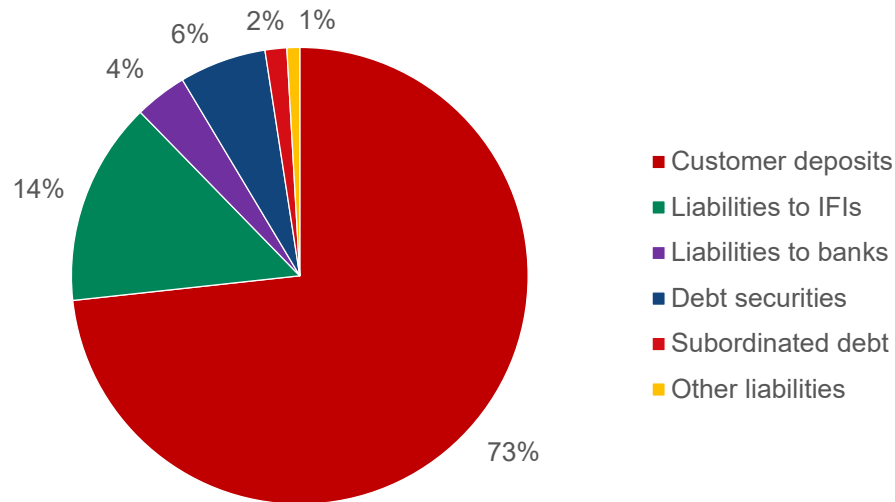


Loan portfolio by currency



Notes: Loan portfolio by geographical segments and by sector in % of gross loan portfolio (EUR 4,839m as per 31-Mar-20)

Funding sources overview



Total liabilities: EUR 5.8bn

- ▶ Highly diversified funding structure and counterparties
- ▶ Customer deposits main funding source, accounting for 73%, supplemented by long-term funding from IFIs and institutional investors
- ▶ Reduction in deposit-to-loan ratio due to seasonal decline in deposits

Deposit-to-loan ratio development



Rating:

- ▶ ProCredit Holding and ProCredit Bank in Germany: BBB (stable) by Fitch, re-affirmed in Apr-20
- ▶ Most of ProCredit banks' ratings re-affirmed with outlook "stable" amid current economic downturn

in EUR m	Mar-20	Dec-19
Assets		
Cash and central bank balances	1,140	1,082
Loans and advances to banks	190	321
Investment securities	314	378
Loans and advances to customers	4,839	4,797
Loss allowance for loans to customers	-111	-106
Derivative financial assets	2	0
Property, plant and equipment	134	144
Other assets	87	81
Total assets	6,595	6,698
Liabilities		
Liabilities to banks	216	227
Liabilities to customers	4,259	4,333
Liabilities to International Financial Institutions	839	852
Derivative financial instruments	1	2
Debt securities	357	344
Other liabilities	51	49
Subordinated debt	89	87
Total liabilities	5,812	5,894
Equity		
Subscribed capital	294	294
Capital reserve	147	147
Retained earnings	420	405
Translation reserve	-80	-56
Revaluation reserve	1	2
Equity attributable to ProCredit shareholders	782	793
Non-controlling interests	n.a.	11
Total equity	782	803
Total equity and liabilities	6,595	6,698

01.01.- 31.03.2020 (in EUR m)	Germany	Eastern Europe	South Eastern Europe	South America	Consolidation	Group
Interest and similar income	5.9	35.3	35.9	7.8	-5.4	79.5
of which inter-segment	5.4	0.2	-0.1	0.0	0.0	0.0
Interest and similar expenses	5.5	18.0	7.8	3.1	-5.9	28.6
of which inter-segment	0.3	2.1	2.3	1.3	0.0	0.0
Net interest income	0.4	17.3	28.0	4.7	0.5	50.9
Allowance for losses on loans and advances to customers	0.3	2.6	3.0	1.0	0.0	6.9
Net interest income after allowances	0.1	14.7	25.1	3.7	0.5	44.0
Fee and commission income	3.1	3.5	12.3	0.4	-2.8	16.4
of which inter-segment	2.3	0.0	0.5	0.0	0.0	0.0
Fee and commission expenses	0.6	1.2	4.1	0.4	-1.9	4.4
of which inter-segment	0.0	0.5	1.2	0.2	0.0	0.0
Net fee and commission income	2.5	2.3	8.3	-0.1	-1.0	12.0
Result from foreign exchange transactions	-0.6	2.2	2.3	0.0	0.0	4.0
Result from derivative financial instruments	0.0	0.1	0.1	0.0	-0.1	0.1
Result from investment securities	0.0	0.0	0.0	0.0	0.0	0.0
Result on derecognition of financial assets measured at amortised cost	0.0	0.0	0.0	0.0	0.0	0.0
Net other operating income	13.4	-0.4	-1.2	0.0	-14.2	-2.3
of which inter-segment	13.9	0.0	0.3	0.0	0.0	0.0
Operating income	15.4	19.0	34.5	3.6	-14.7	57.8
Personnel expenses	6.8	3.1	9.1	1.5	0.0	20.6
Administrative expenses	7.7	5.4	15.5	2.7	-10.2	21.2
of which inter-segment	1.6	2.1	5.4	1.1	0.0	0.0
Operating expenses	14.6	8.5	24.6	4.2	-10.2	41.8
Profit before tax	0.8	10.4	9.9	-0.6	-4.6	16.0
Income tax expenses	0.2	1.4	0.7	-0.1	0.0	2.3
Profit of the period	0.6	9.0	9.2	-0.5	-4.6	13.7

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Financial calendar (continuously updated on IR Website)

Date	Place	Event information
26.05.2020	Fürth- Weschnitz	(virtual) Annual General Meeting
30.06. – 02.07.2020	Frankfurt/Main	Equity Forum German Spring Conference 2020
13.08.2020		Interim Report as of 30 June 2020 16:00 CEST Analyst Conference Call
02.-03.09.2020	Frankfurt/Main	Equity Forum German Fall Conference 2020
16.09.2020	Zürich	GBC/Scherrer Asset Management 10. ZKK – Zürcher Kapitalmarkt Konferenz
12.11.2020		Quarterly Financial Report as of 30 September 2020 16:00 CET Analyst Conference Call
16.11.2020	Frankfurt/Main	Deutsche Börse German Equity Forum 2020

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