ProCredit
HOLDING

QUARTERLY REPORT AS OF 31 MARCH
2021

Contents

Quarterly Financial Report

FUNDAMENTAL INFORMATION ABOUT THE GROUP

Our strategy

The ProCredit group focuses on banking services for Small and Medium Enterprises (SMEs) in transition economies and on direct banking activities for private clients. We operate in South Eastern Europe, Eastern Europe, South America and Germany. Through our business activities we aim to sustainably provide a return on investment for our shareholders while making a contribution to economic, social and ecological development. Our business strategy is based on long-term relationships with our clients and staff as well as a conservative approach to risk. Sustainability is a key component of our business strategy and we want our activities to make a positive, sustainable contribution to the environment and to society.

We want to fulfil the “Hausbank” role for our customers. As such, we aim to always be their first point of contact for financing and deposits as well as for account and payment services, and we also support our clients in their long-term investment projects. In addition, we offer efficient and attractive solutions for trade finance business and international payments. Our target group comprises innovative companies showing dynamic growth and stable, formalised structures. We place particular emphasis on issuing green loans and promoting local production, especially in agriculture.

In addition to serving SMEs, we also pursue a direct banking strategy that provides clients with comprehensive account services and savings opportunities. At the same time, we combine the intelligent application of technology with professionally competent advice. Our clients conduct their banking transactions directly via our digital channels and customer enquiries are processed in a focused way through our call centres. In general, we do not offer counter and cash transactions, which meant that the contact and distance rules introduced in the time of the pandemic were relatively easy for us to implement and had virtually no impact on business operations.

In the current market environment, which continues to be marked by turbulence and uncertainty due to the COVID-19 pandemic, we feel that the strategic orientation of our banking group has been validated. Our conservative approach to lending business and the advanced level of digitalisation in our retail banking activities have enabled us to continue our business operations without any major constraints despite the pandemic.

To date, the disbursement of new loans has remained largely unaffected. Although we continue to see strong demand for business finance, we also note that lending by other banks in our markets remains restricted, although less subdued than in 2020. In the first quarter of this year, our customer loan portfolio again recorded a strong increase, to which our green loan portfolio contributed approximately 20%.

Credit risk remains elevated due to the pandemic, although the impact on our portfolio quality indicators has been low to date. Compared to the end of the previous year, the share of non-performing loans increased only slightly. Our credit risk approach has always been based on close client relationships. In view of the pandemic, we have intensified monitoring of our credit exposures in order to address default risks at an early stage.

REPORT ON THE ECONOMIC POSITION OF THE GROUP

Course of business operations

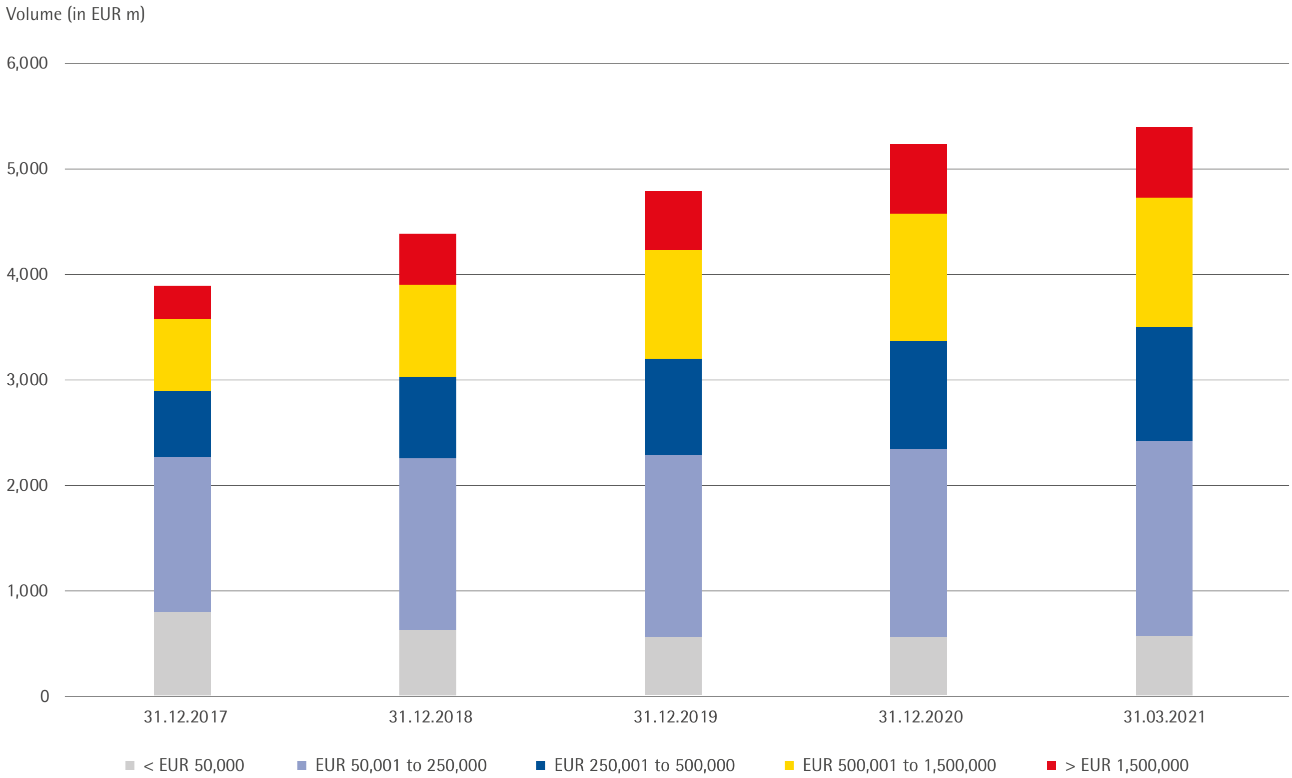
Our overall business performance was positive in the first three months of 2021, although results continue to be negatively impacted by the economic downturn related to the COVID-19 pandemic. The customer loan portfolio increased by more than EUR 157 million, or 3%, which was influenced to a minor extent by positive currency effects. Almost 20% of the total growth came from green loans. Customer deposits also developed positively, rising by EUR 123 million. We achieved a good result in the current income and expense positions, and the consolidated result of EUR 15.6 million was EUR 1.9 million higher than in the same period of the previous year. The return on average equity was 7.9%. Taking into account the impacts of the COVID-19 pandemic, the financial position and financial performance of the group remain solid and are in line with expectations.

in EUR m

Statement of Financial Position	**31.03.2021**	**31.12.2020**	**Change**
Customer loan portfolio	5,412.2	5,254.3	157.9
Customer deposits	5,021.7	4,898.9	122.8
Statement of Profit or Loss	**1.1.-31.03.2021**	**1.1.-31.03.2020**	**Change**
Net interest income	49.3	50.9	-1.6
Net fee and commission income	12.0	12.0	0.0
Personnel and administrative expenses	40.7	41.8	-1.1
Loss allowance	3.6	6.9	-3.3
Profit of the period	15.6	13.7	1.9
Key performance indicators	**31.03.2021**	**31.03.2020**	**Change**
Change in customer loan portfolio	3.0%	0.9%	2.1 pp
Cost-income ratio	64.8%	64.6%	0.2 pp
Return on equity (annualised)	7.9%	7.0%	0.9 pp
Common Equity Tier 1 capital ratio	13.2%	14.0%	-0.8 pp
Additional indicators	**31.03.2021**	**31.12.2020**	**Change**
Customer deposits to customer loan portfolio	92.8%	93.2%	-0.4 pp
Net interest margin (annualised)	2.7%	2.9%	-0.2 pp
Share of credit-impaired loans	2.7%	2.6%	0.1 pp
Ratio of allowances to credit-impaired loans	88.9%	91.4%	-2.5 pp
Green customer loan portfolio	1,018.1	984.9	33.2

Assets

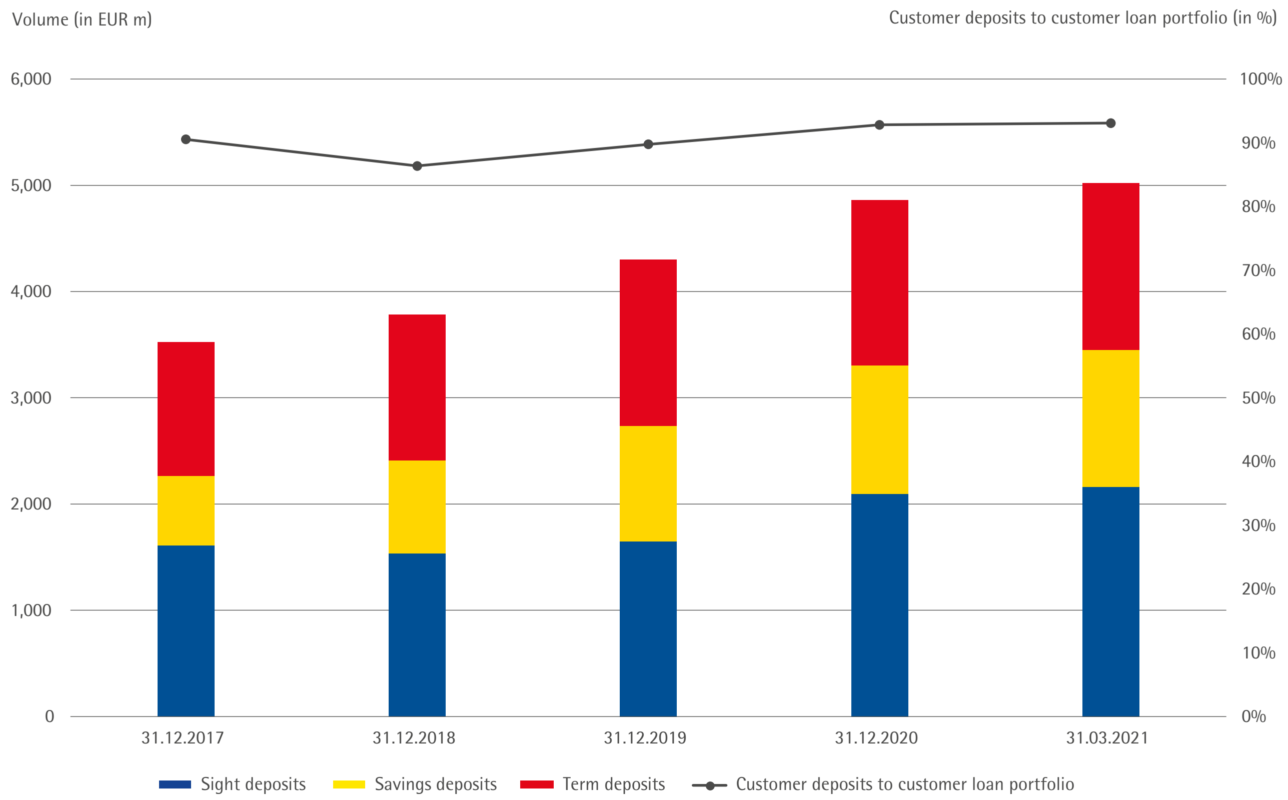
Total assets increased by EUR 163 million, or 2.2%, in the first quarter of the year. This was mainly due to growth in the customer loan portfolio, which increased by EUR 158 million. We saw good portfolio growth in all our banks and across all loan-size segments.



Loan portfolio development, by loan volume

Liabilities and equity

Liabilities exhibited an increase of EUR 138 million, which is mainly due to the positive development of deposits. At the same time, customer deposits are the most important source of funding for our group. The total increase in deposits of EUR 123 million, or 2.5%, was mainly generated by sight deposits and savings accounts, especially in the retail segment. At a level of 92.8%, the ratio of customer deposits to the customer loan portfolio remained largely stable compared to year-end 2020.



Customer deposit development

We had a solid liquidity position at all times during the reporting period. At the end of the first quarter, the liquidity coverage ratio (LCR) stood at 143%.

Equity increased by EUR 24.5 million compared to year-end 2020 due to the current consolidated result and an improvement in the currency reserve. At 13.2% as of 31 March 2021, the Common Equity Tier 1 capital ratio (CET1 fully loaded) remains at the year-end level, and the group's capitalisation continues to be stable.

Result of operations

The group's profit for the period, EUR 15.6 million, represents a return on equity of 7.9% and is EUR 1.9 million higher than the result for the same period of the previous year. A slight decline in net interest income was more than offset by an improvement in expenses for loss allowances and lower personnel and administrative costs. The share of credit-impaired loans in the portfolio rose slightly compared to year-end 2020, while our ratio of loss allowances to credit-impaired loans decreased. Taking into account the lasting macroeconomic impact of the COVID-19 pandemic, the result is in line with our expectations.

Net interest income showed a decrease of 3.2% over the corresponding period of the previous year. Interest income decreased by EUR 8.6 million, while interest expenses decreased by EUR 7.0 million. The development of net interest income also reflects the base rate cuts adopted in response to the macroeconomic downturn in many of our markets over the past year.

Loss allowances fell by EUR 3.3 million to a total of EUR 3.6 million, resulting in annualised cost of risk of 27 basis points in the first quarter. The cost of risk is mainly attributable to additional loss allowances for credit-impaired loans and to the growth of the customer loan portfolio. The share of credit-impaired loans rose slightly by 0.1 percentage points to 2.7%. The share of loans in Stage 2 declined by 0.3 percentage points to 4.6%.

Non-interest income is largely earned from fees and commissions. Net fee and commission income of EUR 12.0 million was on par with the previous year, with a 5.8% increase in income from payment transactions being offset by higher fee and commission expenses.

Personnel and administrative expenses decreased by EUR 1.1 million, mainly due to a pandemic-related reduction in travel expenses. At 64.8%, the cost-income ratio remained at the level of the same period of the previous year.

Segment overview

Developments in the geographic segments South Eastern Europe, Eastern Europe and South America will be discussed 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	**1.1.-31.03.2021**	**1.1.-31.03.2020**
South Eastern Europe	9,950	9,154
Eastern Europe	7,072	8,978
South America	116	-461
Germany*	-1,514	-3,945
Profit of the period	**15,624**	**13,725**

* *Segment Germany includes consolidation effects*

South Eastern Europe

in EUR m

Statement of Financial Position	31.03.2021	31.12.2020	Change
Customer loan portfolio	3,881.8	3,800.2	81.6
Customer deposits	3,614.7	3,556.2	58.5

Statement of Profit or Loss	1.1.-31.03.2021	1.1.-31.03.2020	Change
Net interest income	29.8	28.0	1.8
Net fee and commission income	7.5	8.3	-0.8
Personnel and administrative expenses	24.5	24.6	-0.1
Loss allowances	3.1	3.0	0.1
Profit of the period	9.9	9.2	0.7

Key performance indicators	31.03.2021	31.03.2020	Change
Change in customer loan portfolio	2.1%	1.5%	0.6 pp
Cost-income ratio	63.4%	65.7%	-2.3 pp
Return on equity (annualised)	7.1%	7.1%	0.0 pp

Additional indicators	31.03.2021	31.12.2020	Change
Customer deposits to customer loan portfolio	93.1%	93.6%	-0.5 pp
Net interest margin (annualised)	2.3%	2.4%	-0.1 pp
Share of credit-impaired loans	2.3%	2.2%	0.1 pp
Ratio of allowances to credit-impaired loans	91.0%	92.5%	-1.5 pp
Green customer loan portfolio	767.4	739.8	27.6

South Eastern Europe is the group's largest segment. The customer loan portfolio for this segment increased by EUR 82 million to EUR 3.9 billion. All banks in this segment report growth of between 2% and 4%, with our banks in Romania and Albania achieving the largest increases. The green customer loan portfolio recorded an increase of around EUR 28 million. The share of credit-impaired loans rose slightly by 0.1 percentage points to 2.3%, while the ratio of loss allowances to credit-impaired loans declined slightly from year-end to 91.0%.

Customer deposits increased by EUR 59 million, with particularly strong growth at our banks in Romania and Bulgaria.

The profit for the period climbed by EUR 0.7 million, primarily due to a rise of EUR 1.8 million in net interest income. With stable personnel and administrative expenses, the cost-income ratio improved by 2.3 percentage points to 63.4%.

Eastern Europe

in EUR m

Statement of Financial Position	31.03.2021	31.12.2020	Change
Customer loan portfolio	1,128.7	1,079.1	49.6
Customer deposits	935.2	896.7	38.5

Statement of Profit or Loss	1.1.-31.03.2021	1.1.-31.03.2020	Change
Net interest income	15.0	17.3	-2.3
Net fee and commission income	1.8	2.3	-0.5
Personnel and administrative expenses	7.9	8.5	-0.6
Loss allowances	0.8	2.6	-1.8
Profit of the period	7.1	9.0	-1.9

Key performance indicators	31.03.2021	31.03.2020	Change
Change in customer loan portfolio	4.6%	-2.4%	7.0 pp
Cost-income ratio	45.4%	39.7%	5.7 pp
Return on equity (annualised)	13.8%	15.2%	-1.4 pp

Additional indicators	31.03.2021	31.12.2020	Change
Customer deposits to customer loan portfolio	82.9%	83.1%	-0.2 pp
Net interest margin (annualised)	4.0%	4.1%	-0.1 pp
Share of credit-impaired loans	2.8%	2.7%	0.1 pp
Ratio of allowances to credit-impaired loans	116.5%	115.9%	0.6 pp
Green customer loan portfolio	188.0	190.1	-2.1

In the Eastern Europe segment, growth of EUR 49.6 million, or 4.6%, was achieved in the customer loan portfolio. This growth was partly driven by the appreciation of local currencies, although business growth adjusted for currency effects was also positive. The share of credit-impaired loans rose slightly by 0.1 percentage points to 2.8%. The ratio of loss allowances to credit-impaired loans remained largely stable at 116.5%.

Customer deposits grew by EUR 39 million, or 4.3%, compared to year-end, with currency effects having a positive impact here as well.

Profit for the period decreased by EUR 1.9 million. This development is mainly due to a decline in net interest income, which is primarily related to the significant base rate cuts in this segment. Personnel and administrative expenses fell by around 7% and the cost-income ratio improved by 5.7 percentage points to 45.4%. The profit of the period of EUR 7.1 million corresponds to a return on equity of 13.8%.

South America

in EUR m

Statement of Financial Position	31.03.2021	31.12.2020	Change
Customer loan portfolio	349.8	321.5	28.3
Customer deposits	196.5	173.0	23.5

Statement of Profit or Loss	1.1.-31.03.2021	1.1.-31.03.2020	Change
Net interest income	4.4	4.7	-0.3
Net fee and commission income	-0.1	-0.1	0.0
Personnel and administrative expenses	4.0	4.2	-0.2
Loss allowances	-0.2	1.0	-1.2
Profit of the period	0.1	-0.5	0.6

Key performance indicators	31.03.2021	31.03.2020	Change
Change in customer loan portfolio	8.8%	6.2%	2.6 pp
Cost-income ratio	99.7%	90.8%	8.9 pp
Return on equity (annualised)	1.0%	-3.6%	4.6 pp

Additional indicators	31.03.2021	31.12.2020	Change
Customer deposits to customer loan portfolio	56.2%	53.8%	2.4 pp
Net interest margin (annualised)	4.3%	5.0%	-0.7 pp
Share of credit-impaired loans	6.8%	6.1%	0.7 pp
Ratio of allowances to credit-impaired loans	42.7%	48%	-5.2 pp
Green customer loan portfolio	60.5	52.6	7.9

The customer loan portfolio of ProCredit Bank Ecuador showed strong growth of EUR 28.3 million or 8.8%. Customer deposits increased by EUR 23.5 million or 13.6%. Both developments were partly boosted by the appreciation of the US dollar, although the business growth adjusted for currency effects was also very positive.

The profit of the period improved by EUR 0.6 million to EUR 0.1 million, particularly due to lower expenses for loss allowances compared to the previous year's period. Interest income decreased by EUR 0.3 million or 5.8% to EUR 4.4 million, while personnel and administrative expenses decreased by EUR 0.2 million.

RISK REPORT

An informed and transparent approach to risk management is a central component of our socially responsible business model. This is also reflected in our risk culture and our risk appetite, resulting in decision-making processes that are well-balanced from a risk point of view. By following a consistent group-wide approach to managing risks, we aim to ensure that the liquidity and capital adequacy of the group and each individual bank continues to be sustainable and appropriate at all times, as well as to achieve steady results. During the COVID-19 pandemic our conservative risk approach has proven to be highly appropriate. The group's overall risk profile remains suitable and stable despite the uncertainties resulting from the pandemic.

In general, the information provided in the 2020 management report are still valid. If any fundamental changes in the methodology and processes involved in risk management have occurred during the current financial year, these are highlighted in this section.

Credit risk

Credit risk is the most significant risk our group faces. 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 for quantifying loss allowances. Accordingly, all credit exposures to customers are allocated among three stages, with a distinct provisioning methodology applied to each group.

The share of the loan portfolio in moratorium remained low (below 2%) in the first quarter of 2021. Our focus has now shifted from assessing the impact of the crisis and taking preventive measures, with the focus now on regularly monitoring our clients. This is particularly true for customers who are considered to be potentially more affected and who have received moratoria. The greater the impact on customers is estimated to be, the more intensively they are monitored.

Compared to year-end, loss allowances in Stage 1 grew by EUR 1.1 million, which is primarily due to loan portfolio growth, while loss allowances in Stage 2 decreased only slightly, by EUR 0.1 million. Loss allowances in Stage 3 rose by EUR 5.9 million due to an increase in credit-impaired loans, which is largely due to the effects of the COVID-19 pandemic. In view of the absence of significant changes compared with the previous macroeconomic projections, the model parameters for the economic outlook have not been adjusted.

in '000 EUR	Stage 1	Stage 2	Stage 3	POCI	Total
			31.03.2021		
South Eastern Europe					
Gross outstanding amount	3,647,311	143,578	89,667	1,291	**3,881,846**
Loss allowances	-27,063	-8,578	-46,724	-428	**-82,793**
Net outstanding amount	3,620,248	135,000	42,943	863	**3,799,053**
Eastern Europe					
Gross outstanding amount	1,038,328	59,266	29,460	1,674	**1,128,728**
Loss allowances	-14,306	-6,425	-15,050	-497	**-36,279**
Net outstanding amount	1,024,022	52,841	14,410	1,177	**1,092,450**
South America					
Gross outstanding amount	283,241	42,931	23,615	0	**349,787**
Loss allowances	-2,447	-1,429	-6,208	0	**-10,084**
Net outstanding amount	280,794	41,502	17,407	0	**339,703**
Germany					
Gross outstanding amount	50,085	1,770	0	0	**51,855**
Loss allowances	-282	-164	0	0	**-446**
Net outstanding amount	49,803	1,606	0	0	**51,408**
Total					
Gross outstanding amount	5,018,964	247,545	142,741	2,965	**5,412,216**
Loss allowances	-44,098	-16,597	-67,982	-926	**-129,602**
Net outstanding amount	4,974,866	230,948	74,760	2,040	**5,282,614**

in '000 EUR	Stage 1	Stage 2	Stage 3	POCI	Total
			31.12.2020		
South Eastern Europe					
Gross outstanding amount	3,568,278	146,657	83,912	1,384	**3,800,232**
Loss allowances	-26,708	-7,865	-43,968	-333	**-78,873**
Net outstanding amount	3,541,570	138,793	39,944	1,052	**3,721,358**
Eastern Europe					
Gross outstanding amount	987,111	62,715	27,171	2,066	**1,079,063**
Loss allowances	-13,719	-7,077	-12,488	-593	**-33,877**
Net outstanding amount	973,393	55,638	14,683	1,472	**1,045,186**
South America					
Gross outstanding amount	257,335	44,509	19,692	0	**321,536**
Loss allowances	-2,314	-1,500	-5,628	0	**-9,442**
Net outstanding amount	255,020	43,009	14,064	0	**312,093**
Germany					
Gross outstanding amount	49,820	3,616	0	0	**53,436**
Loss allowances	-213	-278	0	0	**-491**
Net outstanding amount	49,606	3,338	0	0	**52,945**
Total					
Gross outstanding amount	4,862,544	257,497	130,775	3,450	**5,254,266**
Loss allowances	-42,955	-16,719	-62,084	-926	**-122,684**
Net outstanding amount	4,819,589	240,778	68,691	2,524	**5,131,582**

The positive long-term development of portfolio quality is attributable to our clear focus on small and medium-sized businesses, as well as careful credit analysis and customer service. Close relationships with our clients enable us to gain a good understanding of their individual circumstances. This is particularly important in times of crisis and enables credit risks to be identified at an early stage and appropriate measures to be taken. At the end of the first quarter, the share of credit-impaired loans was 2.7%, slightly above the level recorded at year-end. The ratio of loss allowances to credit-impaired loans fell from 91.4% to 88.9%.

Capital management

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

As of 31 March 2021, the CET1 and T1 capital ratios of the ProCredit group stood at 13.2%. The total capital ratio was at the level of 14.6%. Our capitalisation is thus comfortably above the regulatory requirements, which are currently set at 8.2% for the CET1 capital ratio, 10.1% for the T1 capital ratio and 12.6% for the total capital ratio.

in EUR m	**31.03.2021**	**31.12.2020**
Common equity (net of deductions)	713.9	706.4
Additional Tier 1 (net of deductions)	0.0	0.0
Tier 2 capital	75.4	75.9
Total capital	789.3	782.3
RWA total	5,404.6	5,325.2
o/w Credit risk	4,423.7	4,363.0
o/w Market risk	546.8	528.3
o/w Operational risk	431.9	431.9
o/w Credit Valuation Adjustment risk	2.1	2.0
Common Equity Tier 1 capital ratio	13.2%	13.3%
Total capital ratio	14.6%	14.7%
Leverage ratio (CRR)	9.2%	9.3%

In the first three months of the year, the ProCredit group's capital base in the economic and normative perspectives was always ensured, as was its stress resistance level. In the scope of our capital planning process and in view of the COVID-19 pandemic, we have analysed additional stress scenarios.

OUTLOOK

On the basis of the positive developments in the first quarter, we continue to expect customer loan portfolio growth of approximately 10% in the 2021 financial year. We also continue to anticipate higher cost of risk, but overall it should be slightly below the previous year's figure of 57 basis points. Taking these assumptions into account, we expect improved return on equity compared to the previous year, ranging between 6.0% and 7.5 %. We expect the cost-income ratio to be between 65% and 68%. Given the expected business and financial development, we assume that our CET1 capital ratio will be around 13% at the end of the year.

In consideration of the information available at the time of publication, we assume that the statements in the 2020 Annual Report concerning medium-term opportunities, risks and forecasts continue to be valid.

SELECTED FINANCIAL INFORMATION

Consolidated Statement of Profit or Loss

in '000 EUR	1.1.-31.03.2021	1.1.-31.03.2020
Interest income (effective interest method)	70,841	79,471
Interest expenses	21,538	28,550
Net interest income	**49,303**	**50,921**
Fee and commission income	16,837	16,375
Fee and commission expenses	4,881	4,409
Net fee and commission income	**11,955**	**11,966**
Result from foreign exchange transactions	3,413	4,008
Result from derivative financial instruments	387	82
Result on derecognition of financial assets measured at amortised cost	0	4
Net other operating result	-2,229	-2,295
Operating income*	**62,830**	**64,685**
Personnel expenses	20,954	20,555
Administrative expenses	19,769	21,228
Loss allowance	3,626	6,887
Profit before tax	**18,480**	**16,015**
Income tax expenses	2,856	2,290
Profit of the period	**15,624**	**13,725**
Profit attributable to ProCredit shareholders	*15,624*	*13,725*

* *Previous year figures have been adapted to the current disclosure structure.*

Consolidated Statement of Other Comprehensive Income

in '000 EUR	1.1.–31.03.2021	1.1.–31.03.2020
Profit of the period	**15,624**	**13,725**
Items that are or may be reclassified to profit or loss		
Change in revaluation reserve	245	-752
Reclassified to profit or loss	*0*	*0*
Change in value not recognised in profit or loss	*236*	*-765*
Change in loss allowance (recognised in profit or loss)	*9*	*13*
Change in deferred tax on revaluation reserve	-4	61
Change in translation reserve	8,603	-22,977
Reclassified to profit or loss	*0*	*0*
Change in value not recognised in profit or loss	*8,603*	*-22,977*
Other comprehensive income of the period, net of tax	**8,844**	**-23,668**
Total comprehensive income of the period	**24,468**	**-9,943**
Total comprehensive income attributable to ProCredit shareholders	*24,468*	*-9,943*
Earnings per share* in EUR	0.27	0.23

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

Consolidated Statement of Financial Position

in '000 EUR	31.03.2021	31.12.2020
Assets		
Cash and central bank balances*	1,413,250	1,405,349
Loans and advances to banks	237,154	236,519
Derivative financial assets	3,727	509
Investment securities	337,272	336,476
Loans and advances to customers	5,282,614	5,131,582
Property, plant and equipment	140,672	140,744
Intangible assets	19,334	19,316
Current tax assets	6,281	6,113
Deferred tax assets	1,644	1,630
Other assets	49,987	51,063
Total assets	**7,491,936**	**7,329,301**
Liabilities and equity		
Liabilities to banks*	1,236,749	1,235,763
Derivative financial liabilities	362	4,405
Liabilities to customers	5,021,744	4,898,897
Debt securities	281,763	266,858
Other liabilities	40,226	41,249
Provisions	15,919	14,875
Current tax liabilities	2,566	1,582
Deferred tax liabilities	973	969
Subordinated debt	87,438	84,974
Liabilities	**6,687,738**	**6,549,573**
Subscribed capital and capital reserve	441,277	441,277
Retained earnings	463,058	447,434
Translation reserve	-103,176	-111,779
Revaluation reserve	3,038	2,797
Equity attributable to ProCredit shareholders	**804,198**	**779,729**
Total liabilities and equity	**7,491,936**	**7,329,301**

* *Previous year figures have been adapted to the current disclosure structure.*

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Forward-looking statements

This report contains forward-looking statements on the business and earnings development of the ProCredit group; among other things, these are based on current plans, assumptions and forecasts. Forward-looking statements involve risks and uncertainties, such that actual results may differ materially from forward-looking statements. In particular, these factors include economic development trends, possible loan defaults, the state of financial markets and exchange rate fluctuations. Forward-looking statements are therefore only valid at the time of publication. We assume no obligation to adjust the forward-looking statements, nor do we intend to do so, in light of new information or unexpected events.