ProCredit
HOLDING

QUARTERLY REPORT AS OF 30 SEPTEMBER
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 that enables us to report credit default rates that are below the respective banking sectors where we operate. 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 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 and we continue to see high demand for business financing. In the first nine months of this year, our customer loan portfolio again recorded a strong increase, to which our green loan portfolio contributed more than 20%.

Credit risk remains elevated due to the pandemic, and yet our portfolio quality indicators have developed positively thus far. Compared to the end of the year, the share of loans in Stage 2 decreased and the share of credit-impaired loans remained relatively stable. At the same time, net write-offs remained as usual at the low level of 0.1%. Our credit risk approach has always been based on close client relationships. In view of the pandemic, we intensified the analysis of our credit exposures in order to address potential default risks at an early stage.

REPORT ON THE ECONOMIC POSITION

Course of business operations

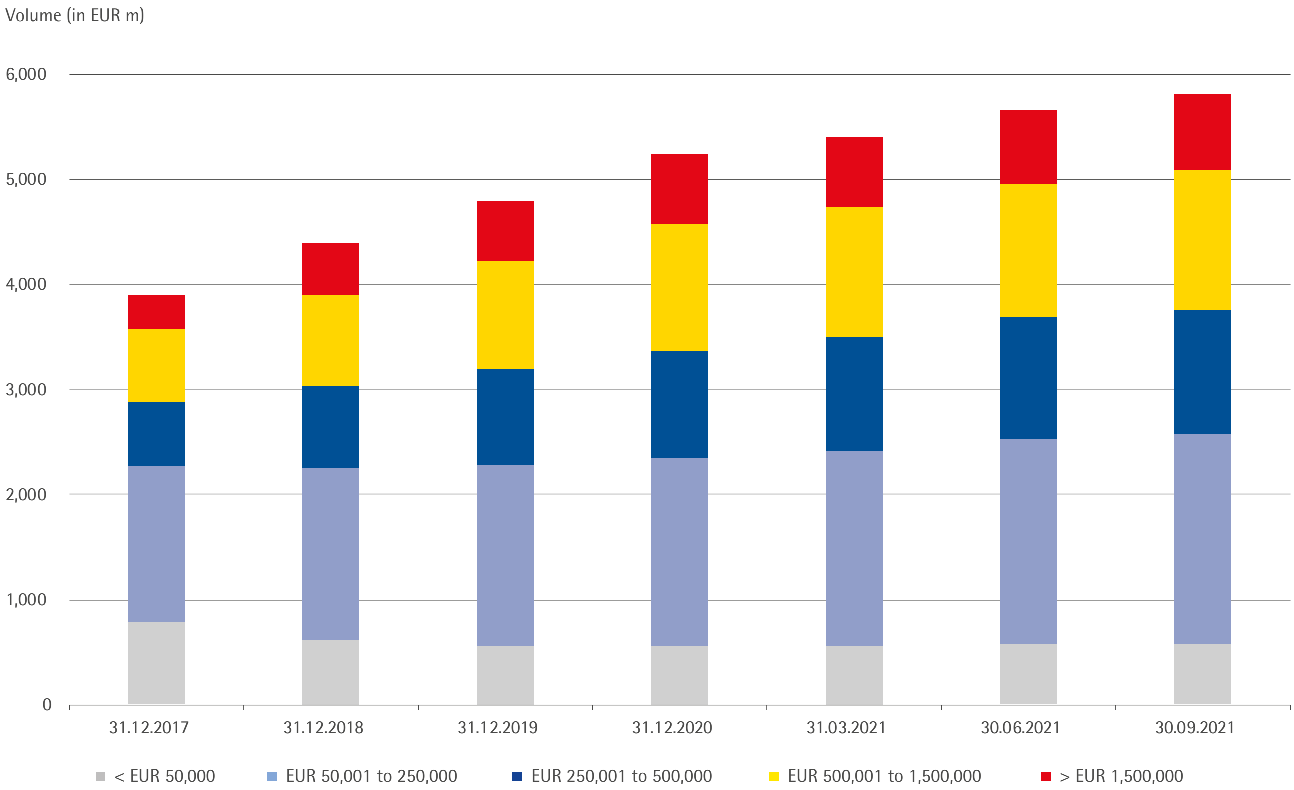
Our overall business performance was positive in the first nine months of 2021, even though the COVID-19 pandemic continued to have a significant impact on the economies and societies where we operate. The customer loan portfolio increased by EUR 549 million, or 10.4%, influenced to a minor extent by positive currency effects. Adjusted for these effects, portfolio growth amounted to approximately 8.5%. More than 20% of the total growth came from green loans. Customer deposits increased by EUR 373 million. At EUR 62.0 million, our consolidated result was significantly higher than in the same period of the previous year (by EUR 28.6 million or 86%), mainly due to lower expenses for loss allowances and higher net interest income and net fee and commission income. As a result, our annualised return on equity improved to 10.1%. Taking into account the still ongoing COVID-19 pandemic, the financial position and financial performance of the group are solid and exceed our original expectations. Accordingly, we adjusted our return on equity and cost-income ratio forecasts for the 2021 financial year on 23 July 2021 (see the "Outlook" section).

in EUR m

Statement of Financial Position	30.09.2021	31.12.2020	Change
Customer loan portfolio	5,803.0	5,254.3	548.7
Customer deposits	5,271.9	4,898.9	373.0
Statement of Profit or Loss	**1.1.-30.09.2021**	**1.1.-30.09.2020**	**Change**
Net interest income	161.4	150.7	10.7
Net fee and commission income	37.1	34.7	2.4
Personnel and administrative expenses	127.7	125.1	2.6
Loss allowance	3.2	21.1	-17.8
Profit of the period	62.0	33.4	28.6
Key performance indicators	**1.1.-30.09.2021**	**1.1.-30.09.2020**	**Change**
Change in customer loan portfolio	10.4%	8.5%	1.9 pp
Cost-income ratio	62.4%	66.5%	-4.1 pp
Return on equity (annualised)	10.1%	5.6%	4.5 pp
	30.09.2021	**31.12.2020**	
Common Equity Tier 1 capital ratio	13.8%	13.3%	0.5 pp
Additional indicators	**30.09.2021**	**31.12.2020**	**Change**
Customer deposits to customer loan portfolio	90.8%	93.2%	-2.4 pp
Net interest margin (annualised)	2.8%	2.9%	-0.1 pp
Share of credit-impaired loans	2.6%	2.6%	0.0 pp
Ratio of allowances to credit-impaired loans	87.3%	91.4%	-4.1 pp
Green customer loan portfolio	1,099.7	984.9	114.8

Assets

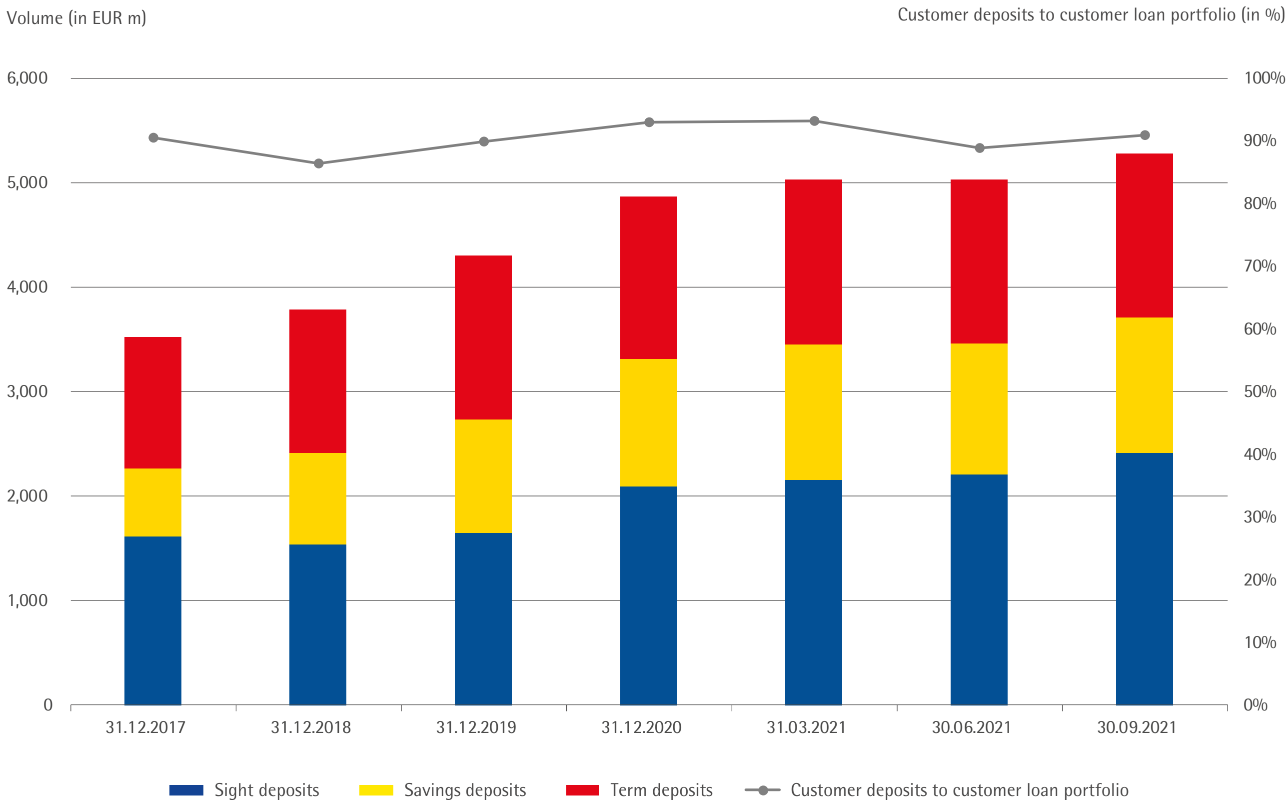
Total assets increased by EUR 556 million, or 7.6%, in the first nine months of the year. This was mainly due to growth in the customer loan portfolio, which increased by EUR 549 million. We saw good portfolio growth in all banks and across all loan-size segments.



Loan portfolio development, by loan volume

Liabilities and equity

Liabilities exhibited an increase of EUR 479 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 by EUR 373 million, or 7.6%, was primarily generated by sight deposits and savings accounts. Compared to year-end, the ratio of customer deposits to the customer loan portfolio declined slightly, from 93.2% to 90.8%.



Customer deposit development

Our liquidity position has been solid at all times during the reporting period. At the end of the third quarter, the liquidity coverage ratio (LCR) stood at 154% (31 December 2020: 153%).

Equity increased by EUR 76.7 million compared to year-end 2020, particularly due to the current consolidated result. At 13.8% as of 30 September 2021, the Common Equity Tier 1 capital ratio (CET1 fully loaded) is 0.5 percentage points above the year-end level, and the group's capitalisation continues to be stable.

Result of operations

Our profit for the period, EUR 62.0 million, represents an annualised return on equity of 10.1% and is EUR 28.6 million higher than the result for the same period of the previous year. This increase was mainly attributable to improved net interest income and net fee and commission income as well as significantly lower expenses for loss allowances. The share of credit-impaired loans remained unchanged at 2.6%, while the ratio of allowances to credit-impaired loans declined slightly, to approximately 87%. Taking into account the lasting macroeconomic impact of the COVID-19 pandemic, this result exceeds our original expectations.

Net interest income increased by EUR 10.7 million, or 7.1%, compared to the same period of the previous year, mainly due to the steady growth of our customer loan portfolio and a stabilising net interest margin. The latter decreased by 0.1 percentage points to 2.8%, largely due to base rate cuts in response to macroeconomic downturn in many of our markets over the last year.

Expenses for loss allowances fell significantly, by EUR 17.8 million to a total of EUR 3.2 million; this results in annualised cost of risk of 8 basis points for the first nine months of the year. The share of credit-impaired loans remained unchanged from the year-end level of 2.6%. The share of loans in Stage 2 declined by 0.8 percentage points to 4.1%. Recoveries from written-off loans increased by EUR 2.4 million compared with the same period of the previous year.

Non-interest income is largely earned from fees and commissions. Net fee and commission income of EUR 37.1 million was EUR 2.4 million higher than in the previous year, due in particular to an increase in income from payment transactions and debit/credit cards.

Personnel and administrative expenses increased slightly, by EUR 2.6 million or 2.1%, mainly due to higher staff costs. At 62.4%, the cost-income ratio improved significantly, by 4.1 percentage points, compared to the same period of the previous year.

Segment overview

Developments in our geographic segments South Eastern Europe, Eastern Europe, South America and Germany will be discussed below.

in '000 EUR	**1.1.-30.09.2021**	**1.1.-30.09.2020**
South Eastern Europe	36,988	24,520
Eastern Europe	28,360	21,366
South America	144	-2,285
Germany*	-3,465	-10,204
Profit of the period	**62,028**	**33,396**

** Segment Germany includes consolidation effects*

South Eastern Europe

in EUR m

Statement of Financial Position	30.09.2021	31.12.2020	Change
Customer loan portfolio	4,075.2	3,800.2	275.0
Customer deposits	3,767.8	3,556.2	211.6

Statement of Profit or Loss	1.1.-30.09.2021	1.1.-30.09.2020	Change
Net interest income	95.2	86.2	9.0
Net fee and commission income	23.3	24.0	-0.7
Personnel and administrative expenses	75.0	72.9	2.2
Loss allowances	4.2	9.7	-5.6
Profit of the period	37.0	24.5	12.5

Key performance indicators	1.1.-30.09.2021	1.1.-30.09.2020	Change
Change in customer loan portfolio	7.2%	11.4%	-4.1 pp
Cost-income ratio	62.4%	66.2%	-3.8 pp
Return on equity (annualised)	8.6%	6.2%	2.3 pp

Additional indicators	30.09.2021	31.12.2020	Change
Customer deposits to customer loan portfolio	92.5%	93.6%	-1.1 pp
Net interest margin (annualised)	2.4%	2.4%	0.0 pp
Share of credit-impaired loans	2.3%	2.2%	0.0 pp
Ratio of allowances to credit-impaired loans	89.3%	92.5%	-3.2 pp
Green customer loan portfolio	813.2	739.8	73.4

South Eastern Europe is the group's largest segment. The customer loan portfolio for this segment increased by EUR 275.0 million to EUR 4.1 billion. All banks within this segment reported good growth figures, with our banks in Bosnia and Herzegovina, Bulgaria and North Macedonia achieving increases of more than 8%. The green customer loan portfolio in this segment showed an increase of more than EUR 70 million. The share of credit-impaired loans remained relatively stable at a level of 2.3%, and the ratio of allowances to credit-impaired loans stood at 89.3%.

Customer deposits increased by EUR 211.6 million, with particularly strong growth at our banks in Bosnia and Herzegovina, Albania and Romania.

Compared to the same period of the previous year, the profit for the period climbed significantly, by EUR 12.5 million, primarily due to EUR 9.0 million rise in net interest income. With slightly higher personnel and administrative expenses, the cost-income ratio improved by 3.8 percentage points to 62.4%.

Eastern Europe

in EUR m

Statement of Financial Position	30.09.2021	31.12.2020	Change
Customer loan portfolio	1,278.1	1,079.1	199.1
Customer deposits	1,031.8	896.7	135.1

Statement of Profit or Loss	1.1.-30.09.2021	1.1.-30.09.2020	Change
Net interest income	51.0	47.8	3.2
Net fee and commission income	5.5	6.4	-0.9
Personnel and administrative expenses	26.9	25.0	1.9
Loss allowances	-0.8	8.0	-8.8
Profit of the period	28.4	21.4	7.0

Key performance indicators	1.1.-30.09.2021	1.1.-30.09.2020	Change
Change in customer loan portfolio	18.4%	-0.4%	18.8 pp
Cost-income ratio	44.6%	42.7%	1.9 pp
Return on equity (annualised)	17.6%	12.6%	5.0 pp

Additional indicators	30.09.2021	31.12.2020	Change
Customer deposits to customer loan portfolio	80.7%	83.1%	-2.4 pp
Net interest margin (annualised)	4.3%	4.1%	0.2 pp
Share of credit-impaired loans	2.4%	2.7%	-0.3 pp
Ratio of allowances to credit-impaired loans	116.0%	115.9%	0.1 pp
Green customer loan portfolio	202.7	190.1	12.5

In the Eastern Europe segment, growth of EUR 199.1 million, or 18.4%, 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 very positive. The share of credit-impaired loans fell by 0.3 percentage points to 2.4%. The ratio of allowances to credit-impaired loans remained at a level of 116.0%.

Customer deposits grew by EUR 135.1 million, or 15.1%, compared to year-end, with currency effects having a positive impact here as well.

Profit for the period improved by EUR 7.0 million in the Eastern Europe segment. This development is mainly due to a EUR 8.8 million decline in expenses for loss allowances. The profit for the period of EUR 28.4 million corresponds to a return on equity of 17.6%; the cost-income ratio improved slightly, by 1.9 percentage points.

South America

in EUR m

Statement of Financial Position	30.09.2021	31.12.2020	Change
Customer loan portfolio	395.9	321.5	74.3
Customer deposits	232.5	173.0	59.5

Statement of Profit or Loss	1.1.-30.09.2021	1.1.-30.09.2020	Change
Net interest income	14.2	13.8	0.3
Net fee and commission income	-0.3	-0.3	0.0
Personnel and administrative expenses	12.3	12.3	0.0
Loss allowances	-0.1	3.0	-3.2
Profit of the period	0.1	-2.3	2.4

Key performance indicators	1.1.-30.09.2021	1.1.-30.09.2020	Change
Change in customer loan portfolio	23.1%	11.5%	11.6 pp
Cost-income ratio	95.1%	93.8%	1.2 pp
Return on equity (annualised)	0.4%	-6.3%	6.7 pp

Additional indicators	30.09.2021	31.12.2020	Change
Customer deposits to customer loan portfolio	58.7%	53.8%	4.9 pp
Net interest margin (annualised)	4.3%	5.0%	-0.6 pp
Share of credit-impaired loans	6.3%	6.1%	0.1 pp
Ratio of allowances to credit-impaired loans	43.0%	47.9%	-4.9 pp
Green customer loan portfolio	72.0	52.6	19.3

The customer loan portfolio in the South America segment showed strong growth of EUR 74.3 million or 23.1%. Customer deposits increased by EUR 59.5 million or 34.4%. 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 2.4 million, particularly due to lower expenses for loss allowances compared to the previous year's period. Net interest income increased by EUR 0.3 million to EUR 14.2 million, while personnel and administrative expenses remained stable.

Germany

in EUR m

Statement of Financial Position	30.09.2021	31.12.2020	Change
Customer loan portfolio	53.8	53.4	0.3
Customer deposits	239.8	273.0	-33.1

Statement of Profit or Loss	1.1.-30.09.2021	1.1.-30.09.2020	Change
Net interest income	1.0	1.1	0.0
Operating income*	60.6	60.6	0.0
Personnel and administrative expenses	45.8	43.8	2.0
Loss allowances	0.0	0.3	-0.3
Profit of the period	13.8	15.1	-1.3
Profit of the period and consolidation effects	-3.5	-10.2	6.7

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

The development of the Germany segment essentially consists of the operations of ProCredit Holding, ProCredit Bank Germany and Quipu.

The loan portfolio and customer deposits in the segment are attributed to the ProCredit Bank in Germany. The customer loan portfolio remained nearly unchanged during the financial year. Customer deposits fell by approximately EUR 33.1 million.

The segment's profit for the period improved significantly compared to the previous year, in particular due to higher dividend income for ProCredit Holding. Income from dividends derives from fully consolidated subsidiaries and at the same time does not affect the consolidated result of the group. The segment's contribution to the consolidated result improved by EUR 6.7 million.

The ruling of the German Federal Court of Justice, according to which amendments to general terms and conditions are not valid without the express consent of customers, has no impact on the Germany segment or other segments of our group.

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 ongoing uncertainty 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.

The customer loan portfolio is monitored continuously at both group and individual-bank level for possible risk-relevant developments. The riskiness of a client is determined using indicators that include the risk classification, restructuring status and client compliance with contractual payment requirements. 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 option to grant moratoria related to COVID-19 ended in the first half of 2021. The share of the loan portfolio in moratorium subsequently decreased further, falling to a level of EUR 20 million (31 December 2020: EUR 86 million). Our emphasis has shifted during the course of the year from assessing the impact of the crisis and taking preventive measures, with the focus now on regularly monitoring our clients. This applies in particular to customers for whom we continue to see increased risks of possible pandemic-related effects on their businesses, or customers who made use of moratoria until recently. The greater we consider those risks to be, the more intensive the monitoring. Overall, we assess the impact of the COVID-19 pandemic on our loan portfolio thus far to be low.

Compared to year-end, loss allowances in Stage 1 grew by EUR 5.7 million, which is primarily due to loan portfolio growth. At the same time, loss allowances in Stage 2 decreased slightly by EUR 1.1 million, mainly due to a decline in Stage 2 loans; our loss allowances in Stage 3 increased by EUR 2.8 million after a EUR 15.0 million rise in Stage 3 loans. The share of loans in Stage 3 in the overall portfolio remained stable compared with the year-end level. The macroeconomic projections in our countries of operation have improved since the beginning of the year. Due to the continued uncertainty of the overall economic situation, particularly with regard to the COVID-19 pandemic and the spread of new variants, we have maintained the year-end 2020 model parameters.

Generally, portfolio quality in our banks developed better than forecast at the beginning of the year. This trend contributed to the group's positive financial performance as of the end of Q2, resulting in improved return on equity prospects for our 2021 financial year (see "Outlook").

in '000 EUR	Stage 1	Stage 2	Stage 3	POCI	Total
			30.09.2021		
South Eastern Europe					
Gross outstanding amount	3,844,405	137,408	92,334	1,072	**4,075,218**
Loss allowances	-29,256	-8,391	-45,388	-333	**-83,367**
Net outstanding amount	3,815,149	129,017	46,946	739	**3,991,851**
Eastern Europe					
Gross outstanding amount	1,186,581	61,341	28,569	1,642	**1,278,133**
Loss allowances	-16,212	-5,893	-12,790	-143	**-35,038**
Net outstanding amount	1,170,369	55,448	15,779	1,499	**1,243,095**
South America					
Gross outstanding amount	334,374	36,682	24,824	0	**395,881**
Loss allowances	-2,868	-1,137	-6,670	0	**-10,675**
Net outstanding amount	331,506	35,545	18,155	0	**385,205**
Germany					
Gross outstanding amount	52,034	1,728	0	0	**53,762**
Loss allowances	-353	-159	0	0	**-512**
Net outstanding amount	51,681	1,569	0	0	**53,250**
Total					
Gross outstanding amount	5,417,395	237,159	145,727	2,714	**5,802,994**
Loss allowances	-48,690	-15,580	-64,847	-476	**-129,593**
Net outstanding amount	5,368,705	221,579	80,880	2,237	**5,673,401**

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**

Capital management

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

As of 30 September 2021, the CET1 and T1 capital ratios of the ProCredit group stood at 13.8%. The total capital ratio was 15.0%. 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	**30.09.2021**	**31.12.2020**
Common equity (net of deductions)	772.3	706.4
Additional Tier 1 (net of deductions)	0.0	0.0
Tier 2 capital	68.3	75.9
Total capital	840.6	782.3
RWA total	5,591.1	5,325.2
o/w Credit risk	4,569.0	4,363.0
o/w Market risk	572.3	528.3
o/w Operational risk	433.2	431.9
o/w Credit Valuation Adjustment risk	16.6	2.0
Common Equity Tier 1 capital ratio	13.8%	13.3%
Total capital ratio	15.0%	14.7%
Leverage ratio (CRR)	9.5%	9.3%

In the first nine 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. As part of our annual capital planning and also taking into account the current COVID-19 pandemic, we have analysed additional stress scenarios.

OUTLOOK

We confirm the forecasts from our 2021 half-year report. Adjusted for currency effects, growth in the customer loan portfolio will be around 10%. Taking into account the expected business and financial development, by the end of the year we expect that our return on equity will be at the upper end of the forecast corridor of 8.0% to 9.5% and that the cost-income ratio will not exceed a level of 65%. The CET1 capital ratio will be over 13% at year-end.

In consideration of the information available at the time of publication, we assume that the statements in the 2020 Annual Report and 2021 half-year 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.–30.09.2021**	**1.1.–30.09.2020**
Interest income (effective interest method)*	226,854	228,946
Interest expenses*	65,461	78,218
Net interest income	**161,393**	**150,728**
Fee and commission income	53,446	48,611
Fee and commission expenses	16,388	13,906
Net fee and commission income	**37,058**	**34,706**
Result from foreign exchange transactions	12,036	11,387
Result from derivative financial instruments and hedging relationships*	347	154
Result on derecognition of financial assets measured at amortised cost	0	90
Net other operating result	-6,318	-8,999
Operating income*	**204,517**	**188,066**
Personnel expenses	64,113	61,938
Administrative expenses	63,584	63,165
Loss allowance*	3,248	21,092
Profit before tax	**73,572**	**41,871**
Income tax expenses	11,544	8,476
Profit of the period	**62,028**	**33,396**
Profit attributable to ProCredit shareholders	*62,028*	*33,396*

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

Consolidated Statement of Other Comprehensive Income

in '000 EUR	1.1.–30.09.2021	1.1.–30.09.2020
Profit of the period	**62,028**	**33,396**
Items that are or may be reclassified to profit or loss		
Change in revaluation reserve	74	180
Reclassified to profit or loss	*0*	*0*
Change in value not recognised in profit or loss	*45*	*169*
Change in loss allowance (recognised in profit or loss)	*29*	*11*
Change in deferred tax on revaluation reserve	33	-12
Change in translation reserve	24,970	-40,452
Reclassified to profit or loss	*0*	*0*
Change in value not recognised in profit or loss	*24,970*	*-40,452*
Other comprehensive income of the period, net of tax	**25,077**	**-40,284**
Total comprehensive income of the period	**87,105**	**-6,889**
Total comprehensive income attributable to ProCredit shareholders	*87,105*	*-6,889*
Earnings per share* in EUR	1.05	0.57

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

Consolidated Statement of Financial Position

in '000 EUR	30.09.2021	31.12.2020
Assets		
Cash	119,361	134,857
Central bank balances	1,272,412	1,270,491
Loans and advances to banks	246,671	236,519
Derivative financial assets	2,546	509
Investment securities	360,664	336,476
Loans and advances to customers	5,673,401	5,131,582
Property, plant and equipment	136,947	140,744
Intangible assets	19,067	19,316
Current tax assets	4,375	6,113
Deferred tax assets	1,613	1,630
Other assets	47,942	51,063
Total assets	**7,884,999**	**7,329,301**
Liabilities and equity		
Liabilities to banks*	1,265,464	1,235,763
Derivative financial liabilities	444	4,405
Liabilities to customers	5,271,911	4,898,897
Debt securities	345,698	266,858
Other liabilities	37,186	41,249
Provisions	17,083	14,875
Current tax liabilities	3,345	1,582
Deferred tax liabilities	730	969
Subordinated debt	86,722	84,974
Liabilities	**7,028,582**	**6,549,573**
Subscribed capital and capital reserve	441,277	441,277
Retained earnings	499,045	447,434
Translation reserve	-86,808	-111,779
Revaluation reserve	2,903	2,797
Equity attributable to ProCredit shareholders	**856,417**	**779,729**
Total liabilities and equity	**7,884,999**	**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.