ProCredit HOLDING

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Q2 2020 results

Frankfurt am Main, 13 August 2020

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Agenda

ProCredit in the current market environment

Encouraging Q2 results against backdrop of challenging, but gradually steadying environment

- Good business growth: Strengthening market position while maintaining strict client selection criteria
  - **Customer loans Q2 growth of 4.4%** (YTD 5.3%), reflecting in particular demand for investment and green loans
  - **Customer deposits Q2 growth of 4.2%** (YTD 2.6%), achieved through growth in business and private client deposits
- **Steady profit of the quarter of EUR 8.0m (YTD EUR 21.7m/RoE 5.5%), reflecting:**
  - Net interest income up 3.6% vs Q2-19 (H1-20 up 7.8% YOY) with strong loan growth overcompensating slight decrease in margin
  - Increased cost of risk of 71 bps (YTD 67 bps) in line with expectations; update of macro assumptions as key driver
  - Further decreased operating expenses (down 3.1% relative to Q2-19), with cost-income ratio at 66.5% YTD

Continued steady risk profile

- Credit risk profile developing steadily despite challenges arising from COVID-19 pandemic
  - Loan portfolio quality remains good with credit-impaired loans at 2.5% and steady coverage with good collateral
  - Continued individual review of client situations and differentiated approach to restructuring
- LCR at 142%, deposit-to-loan ratio at 88%
- Continued strong capital base: CET1 ratio at 14.1%, leverage ratio at 10.3%

Guidance for full year 2020 confirmed, with guidance for loan growth increased to 8% – 10%

ProCredit in the current market environment (continued)

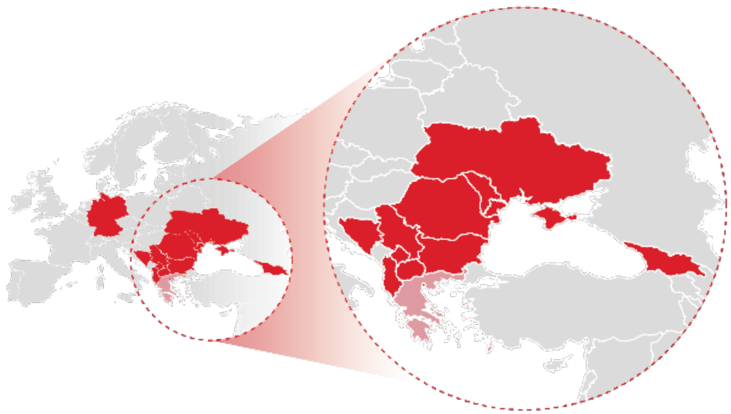
Focused and long-term-oriented business model of ProCredit continues to provide strong basis for managing prevailing challenging environment well

- Very efficient branch structure and digital approach to all routine banking transactions allows us to focus on core business
  - **Update Q2: Strong new customer growth in Q2 as a result of focused staff activities and reduced activities of competitor banks**
- “Hausbank for SMEs” concept with close client relationships visible to clients and a catalyst to supporting economies in times of COVID-19
  - **Update Q2: Deepened cooperation with International Finance Corporation (IFC) announced: USD 100m financing by IFC to support SMEs during the COVID-19 crisis**
- Impact-oriented business approach with no focus on consumer lending (94% loans to SMEs, 6% housing loans to individuals) with strong presence in agricultural and green loans
  - **Update Q2: Green loan portfolio amounting to EUR 874m, with particularly strong growth of 8.4% or EUR 68m in Q2**
- Long track record of very good loan portfolio quality and low net write-offs
  - **Update Q2: Share of portfolio in moratorium peaked at around 30%, declining at end-Q2 to 17%**
  - Diversified portfolio with relatively low exposure to high-risk sectors

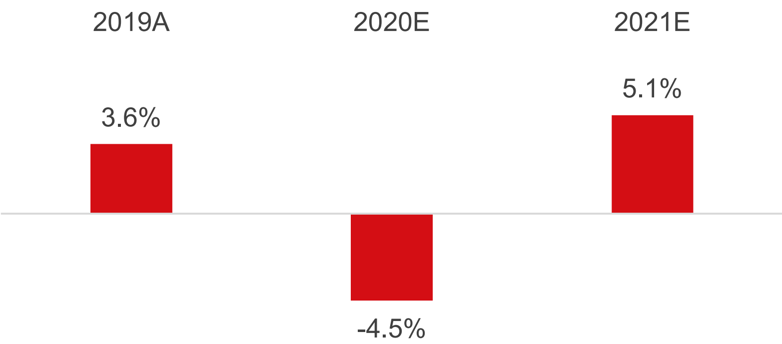
Good basis to take advantage of opportunities: e.g. clients valuing ProCredit’s service quality, serving robust and expanding sectors

Key recent developments and outlook for our countries of operations

Overview of regional presence in SEE/EE



Expected GDP development in SEE/EE(1)



Notes: (1) Median real GDP growth; includes PCH countries of operation in SEE/EE
Source: IMF World Economic Outlook, WIIW, EBRD (2020)

COVID-19 pandemic and governmental response

- Infection and death rates increased in the second quarter after many lockdown measures were lifted, but remain well below most Western European levels
- Very differentiated situation by country, with uncertainties regarding developments in the coming weeks
- Borders partially re-opened, but new restrictions likely/currently being announced
- Fiscal and monetary measures maintained, combined with state guarantee programmes in some countries
- Legislative moratoria on debt, initially issued in a relatively consistent way, now treated differently in different countries

Macroeconomic impact

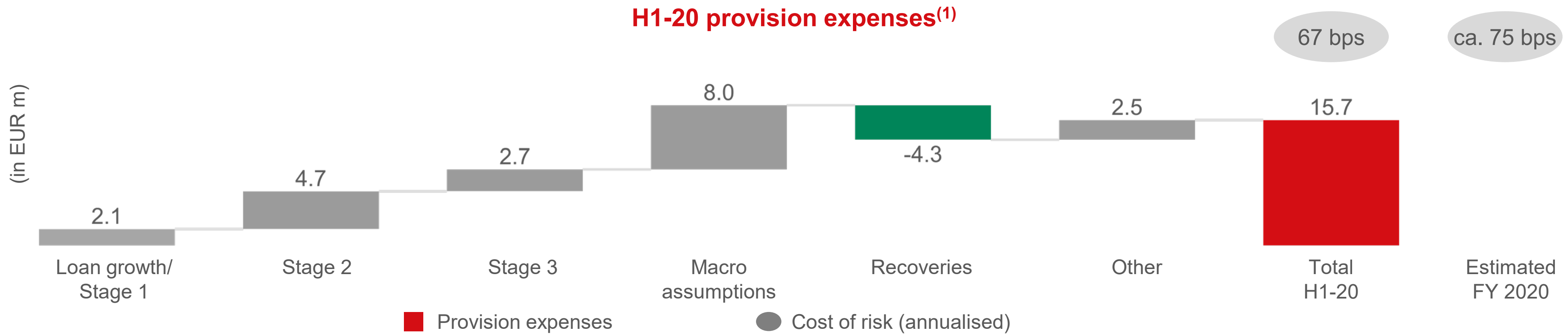
- Strong GDP decline felt in Q2 but some signs of improvement in June 2020 with end of lockdown
- Degree of real GDP(1) decline in 2020E and recovery in 2021E varying depending on source, with
  - 2020E estimated between -4.3% (EBRD) and -5.0% (WIIW)
  - 2021E estimated between 3.0% (WIIW) and 5.5% (EBRD)

Portfolio and credit risk update

Update as of mid-August

- Portfolio in moratorium declined to EUR 870m as of Q2-20
  - Serbia’s temporary opt-out moratorium expired on 30 June 2020, new two-month opt-out moratorium announced end-July
  - Individual client approach to credit risk management; particular focus on more affected sectors
- Increase in Stage 2 portfolio in line with expectations; continued strong coverage of 93.6%
  - Stage 2 loans of 5.3% (4.5% as of Q1-20) driven by individual assessment of all exposures as well as restructurings
  - Stage 3 portfolio almost constant at 2.5% (2.4% as of Q1-20)
- Provision expenses in line with expectations
  - Update of macroeconomic assumptions within the credit risk model as a consequence of the COVID-19 pandemic resulting in EUR 8.0m provisioning expenses in H1-20
  - YTD provision expenses of EUR 15.7m and cost of risk of 67 bps
  - Full year 2020 expectation for cost of risk of ca. 75 bps

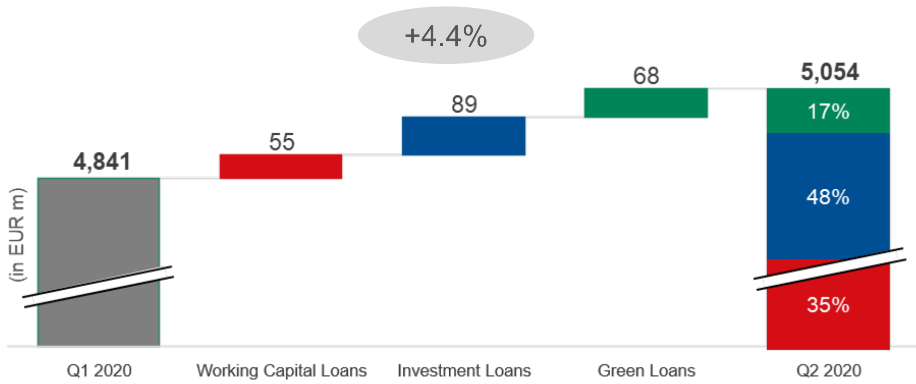
H1-20 provision expenses[1]



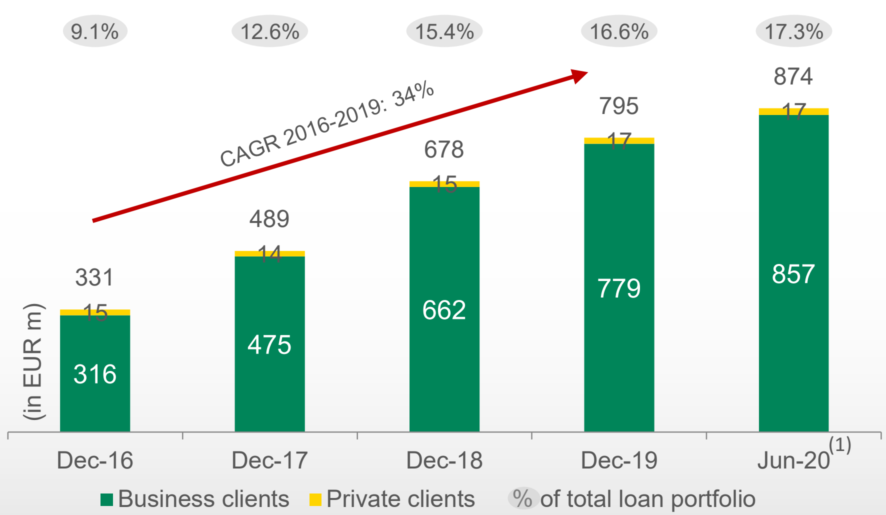
Notes: (1) Expenses are estimated based on the volume changes in each stage and their respective statistical expected loss

Steady development in customer loans

Loan Portfolio growth in Q2 2020



Green Loan Portfolio growth



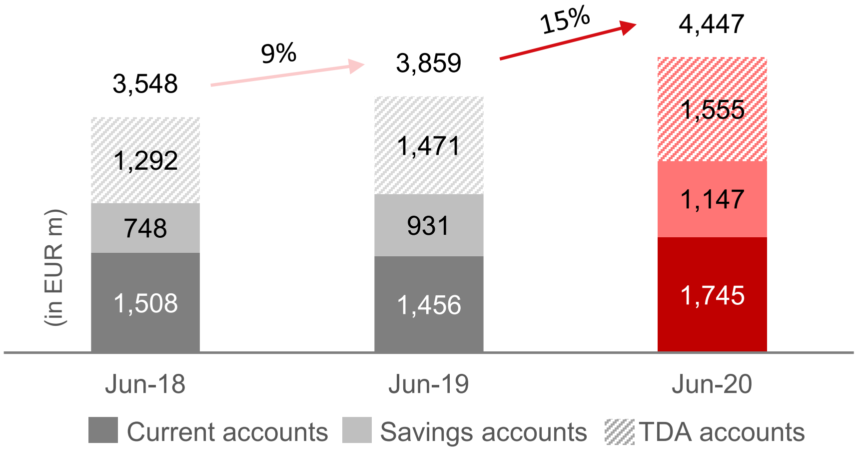
Notes: Previous periods have been adjusted according to the scope of continuing operations as of June 2020

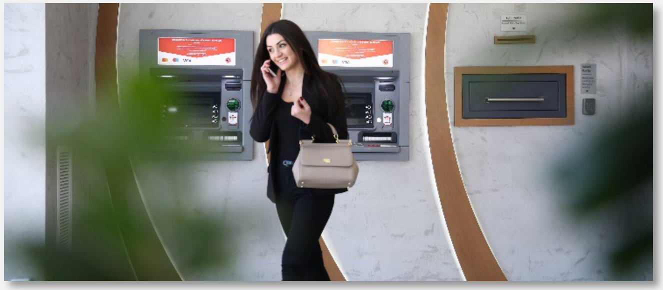
- Strong growth in customer loans, above previous expectations (YTD EUR 255m/5.3%; Q2 EUR 213m/4.4%)
  - Recovery in demand for loans after drop in March and April
  - Reduced lending activities of competitor banks
  - Growth primarily driven by investment and green loans
  - Positive impact on growth from moratoria; negative effects from foreign exchange
- Particularly strong growth of green loan portfolio (YTD EUR 79m/9.9%; Q2 EUR 68m/8.4%)
  - Growth of green loans represents 31% of the group's total portfolio growth
  - Very high portfolio quality; default rate of the green loan portfolio at 0.3% (2.2pp lower than for total loan portfolio)
  - Medium-term target for green loans of 20% of total loan portfolio

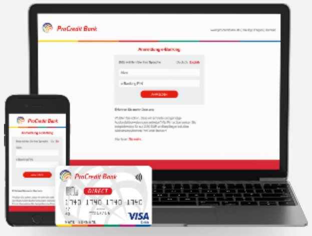
Good deposit development through digital banking channels

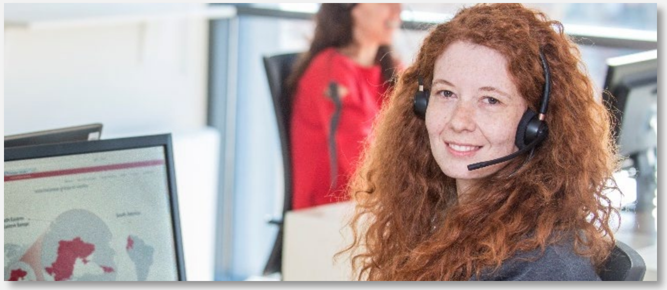
- YOY increase of EUR 588m (+15%)
  - Achieved through growth in business and private client deposits
  - Increased share of sight deposits and FlexSave
- Strong increase in Q2 (4.2%) highlighting growing appeal of digital approach for new and existing clients, particularly in the pandemic context
  - Virtually no disruptions to regular business activity
  - All branches remained open
  - Entire client base uses internet banking
  - Positive impact on liquidity and interest expenses

Deposits by type of client









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

H1 2020 results versus guidance

	Guidance 2020 (updated)	Actual H1 2020
► **Growth of the loan portfolio**	8% – 10% (excl. fx effects) *Previous: low single-digit percentage increase*	5.3%
► **Return on average equity (RoAE)**	positive, but lower compared to FY 2019	5.5% (1)
► **Cost-income ratio (CIR)**	c 70%	66.5%
► **CET1 ratio**	> 13%	14.1%
► **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, and pronounced exchange rate fluctuations.

Notes: (1) Annualised;

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Agenda

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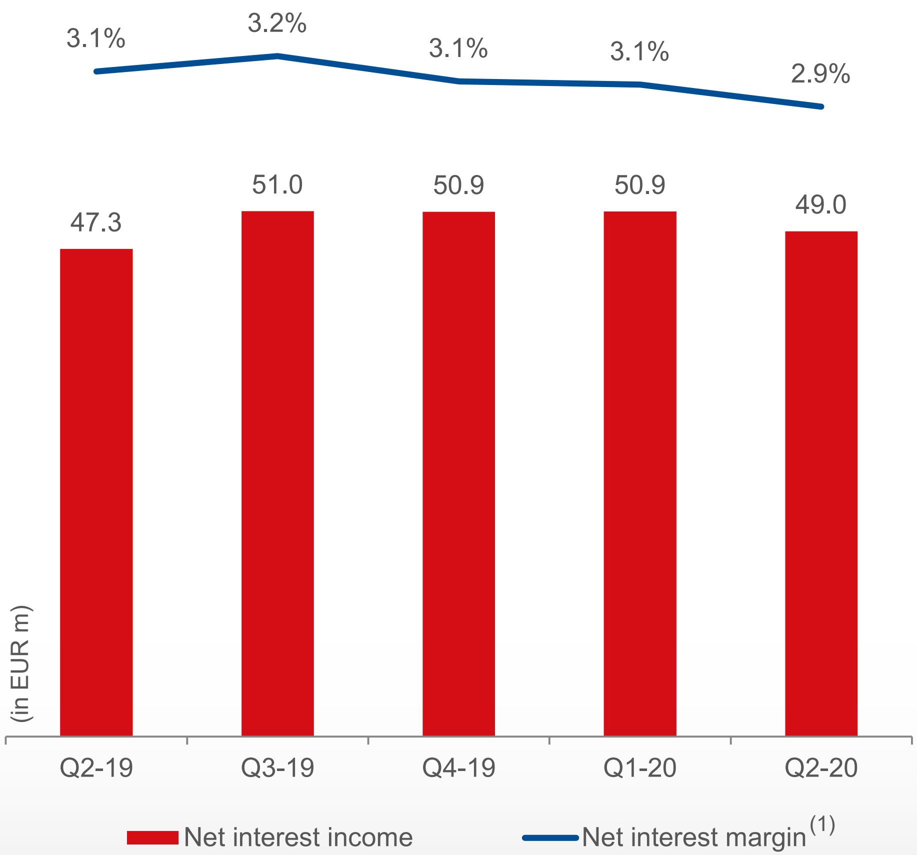
Q2 2020 results at a glance

	Q2-2019	Q2-2020	H1-2019	H1-2020	y-o-y
Net interest income	47.3	49.0	92.7	99.9	7.2
Provision expenses	2.0	8.8	4.1	15.7	11.6
Net fee and commission income	13.1	10.6	25.8	22.6	-3.2
Net result of other operating income	-1.3	0.3	-0.4	2.1	2.5
Operating income	57.0	51.1	114.0	108.9	-5.1
Operating expenses	42.3	41.0	83.5	82.8	-0.7
Operating results	14.8	10.1	30.5	26.1	-4.4
Tax expenses	2.9	2.1	6.1	4.4	-1.7
Profit of the period from continuing operations	11.9	8.0	24.4	21.7	-2.7
Profit of the period from discontinued operations	0.4	0.0	-1.5	0.0	1.5
Profit after tax	12.2	8.0	22.9	21.7	-1.2
Change in customer loan portfolio(1)	3.3%	4.4%	5.0%	5.3%	0.3pp
Cost-income ratio	71.6%	68.5%	70.7%	66.5%	-4.2pp
Return on equity(2)	6.2%	4.0%	6.0%	5.5%	-0.5pp
CET1 ratio (fully loaded)	14.3%	14.1%	14.3%	14.1%	-0.1pp
Net interest margin(2)	3.1%	2.9%	3.1%	3.0%	-0.1pp
Net write-off ratio(2)(3)	0.0%	0.3%	0.1%	0.2%	0.1pp
Credit impaired loans (Stage 3)	2.9%	2.5%	2.9%	2.5%	-0.4pp
Coverage impaired portfolio (Stage 3)	94.9%	93.6%	94.9%	93.6%	-1.3pp
Book value per share	12.6	13.5	12.6	13.5	0.9

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

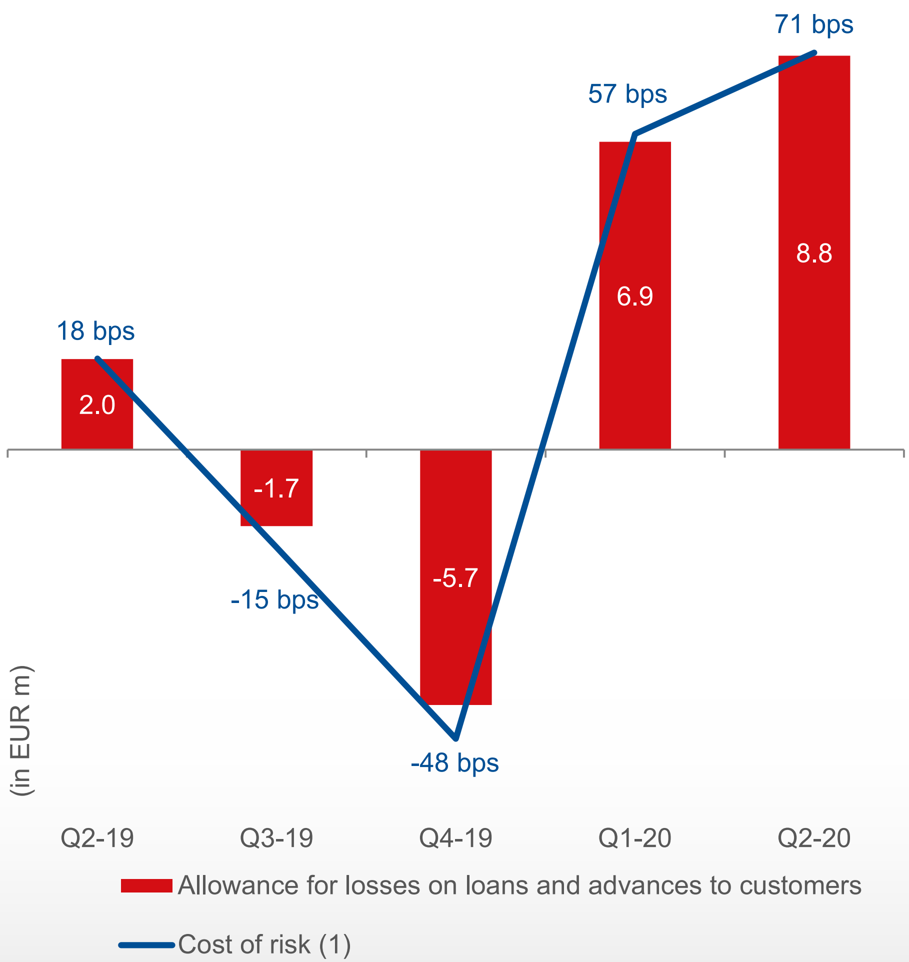
Net interest income



- In Q2-20, net interest income up 3.6% compared to Q2-19, with loan growth overcompensating decreased net interest margin, but lower compared to Q1-20
  - Portfolio growth during pandemic more focused on Upper Medium business client segment with inherently lower margins
  - Drop in base rates in Eastern Europe, e.g. base rate in Ukraine cut by 6% since beginning of the year
  - QOQ decrease in interest income from cash and other liquid assets of EUR 3.2m
- H1 net interest income with significant YOY increase of EUR 7.2m (7.8%), driven by growth in loan portfolio
  - Interest income up EUR 8.8m (6.1%)
  - Interest expenses up EUR 1.6m (3.0%), supported by higher share of sight deposits and FlexSave

Notes: (1) Annualised

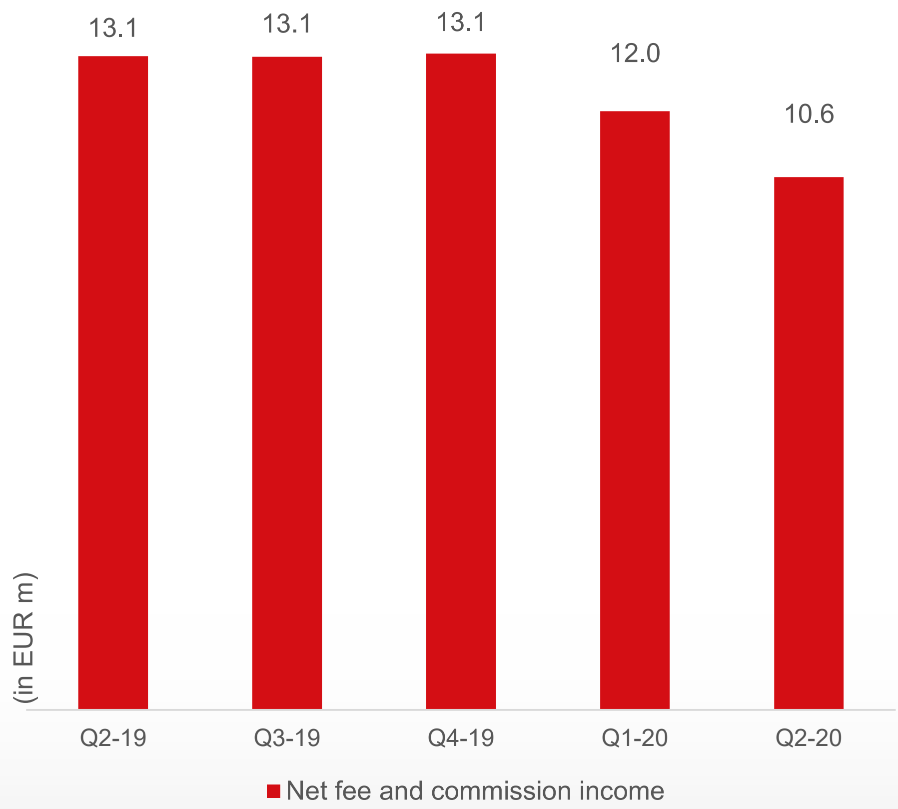
Provisioning expenses



- Increased Q2 loan loss provisioning expenses in line with expectations
  - Increase in Stage 1 provisions (EUR 2.7m) driven primarily by portfolio growth and second update of macroeconomic parameters
  - Increase in Stage 2 provisions (EUR 1.7m) as result of continued individual assessment of all loan exposures
- YTD LLP expenses of EUR 15.7m (equivalent to cost of risk of 67 bps) mainly driven by:
  - Macroeconomic parameter update (ca. EUR 8m)
  - Ongoing re-assessment of all loan exposures

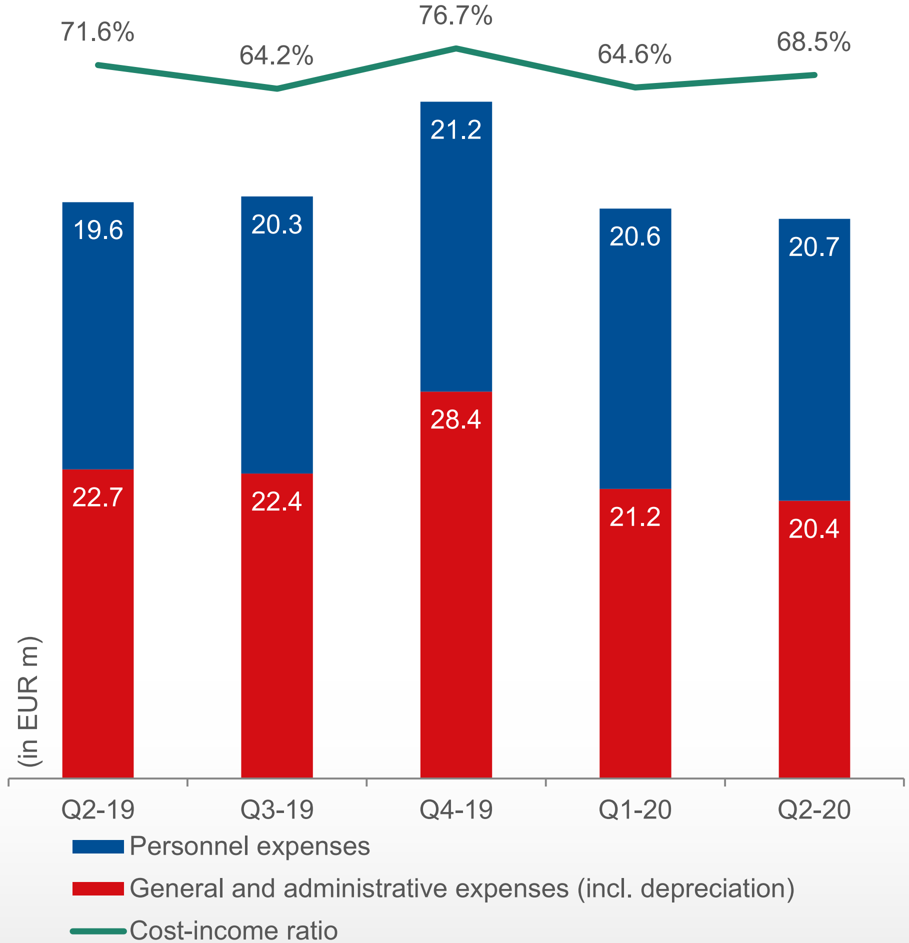
Notes: (1) Cost of risk defined as allowances for losses on loans and advances to customers, divided by average customer loan portfolio, annualised

Net fee and commission income



- Quarterly net fee and commission income at EUR 10.6m, lower than in previous quarters
- Fee income from money transfers and cards particularly impacted by COVID-19
  - Significantly reduced number and volume of transactions
  - Jun-20 indicating visible upward trend with number of transactions up 10% compared to May; however, transactions remain at a lower level than in Jun-19

Operating expenses

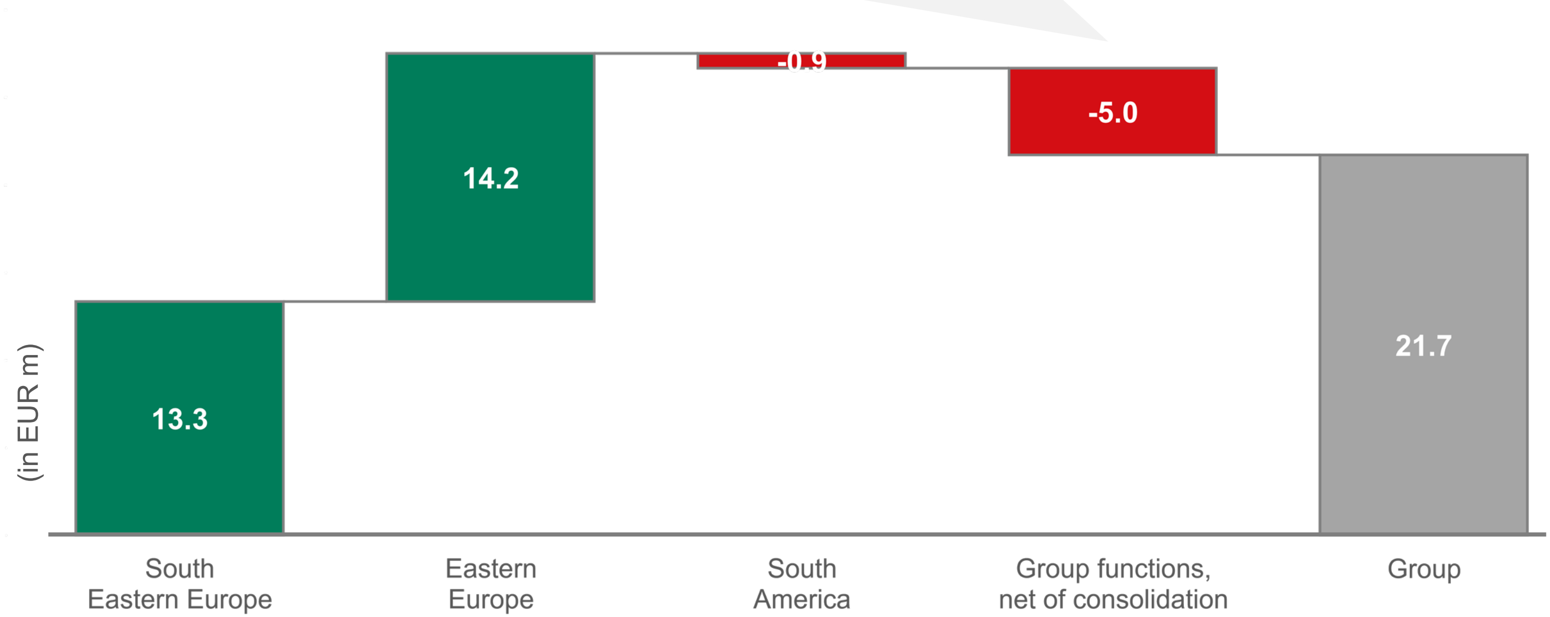


- Q2 operating expenses further reduced compared to previous quarters
  - YTD expenses for transport and travel ca. EUR 1.2m below previous year due to travel restrictions
  - YTD expenses for marketing and depreciation of fixed assets also below previous year
- Q2 cost-income ratio elevated due to one-time recognition of Bulgarian deposit insurance expense in Q2 (EUR 3.5m)
- YOY cost-income ratio significantly improved due to higher operating income and stable cost base

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 55m customer loan portfolio; EUR 287m customer deposits)



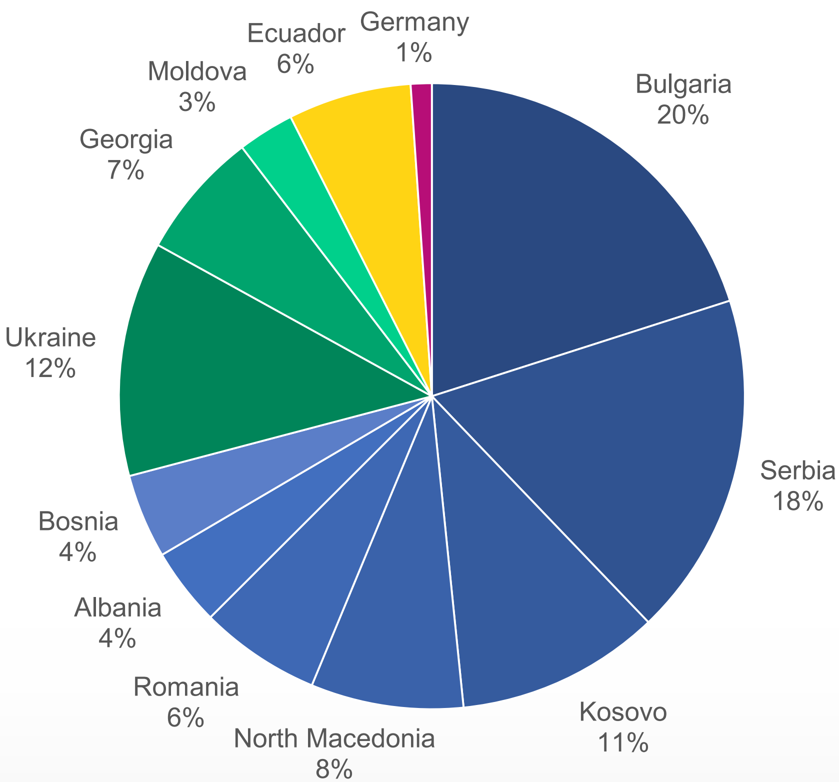
	South Eastern Europe	Eastern Europe	South America	Group functions, net of consolidation	Group
Customer loan portfolio (EUR m)	3,582	1,094	322		5,052
Change in customer loan portfolio H1 2020	6.5%	0.3%	11.4%		5.3%
Cost-income ratio	68.3%	42.3%	92.2%		66.5%
Return on Average Equity[1]	5.1%	11.7%	-3.4%		5.5%

Notes: (1) annualised

Agenda

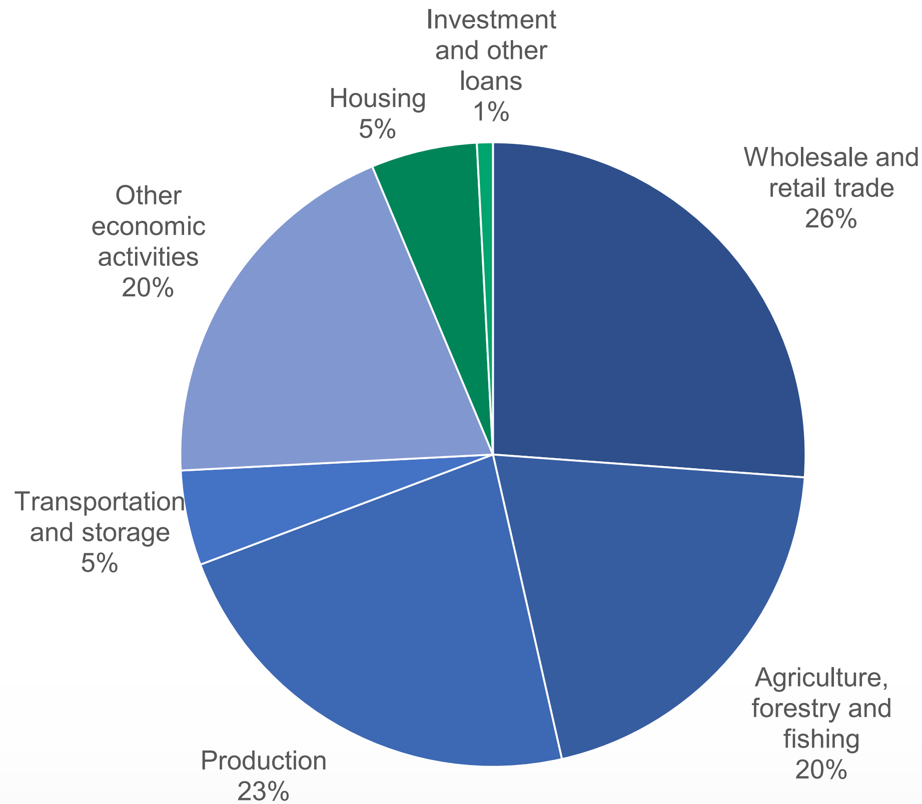
Structure of the loan portfolio

Loan portfolio by geographical segments



- Total South Eastern Europe: 71%
- Total Eastern Europe: 22%

Loan portfolio by sector

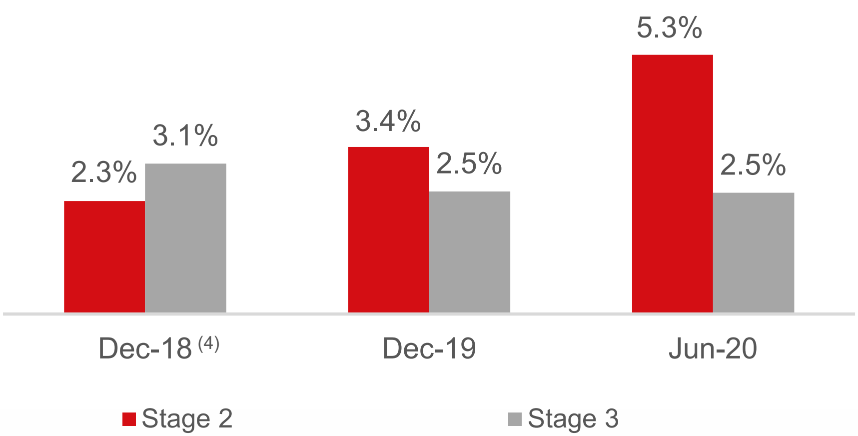


- Total Business Loans: 94%
- Total Private Loans: 6%

Notes: Loan portfolio by geographical segments and by sector in % of gross loan portfolio (EUR 5,052m as per 30-June-20)

Loan portfolio quality

	IFRS 9		
Net write-offs[(1)(3)]	0.4%	0.3%	0.2%
Coverage impaired portfolio[(2)]	90.8%	89.1%	93.6%

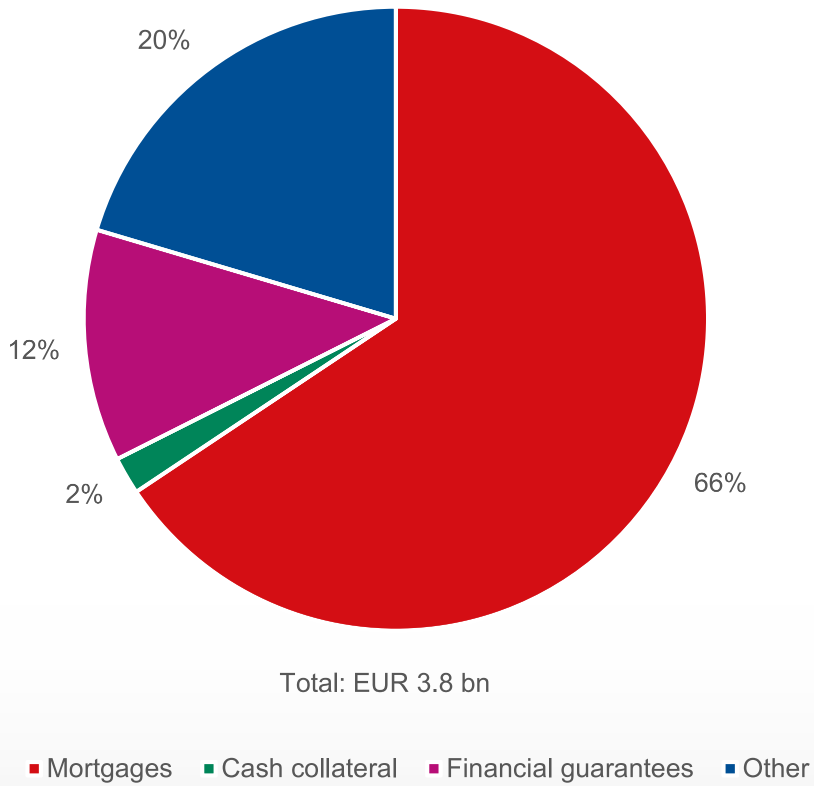


- Share of default loans stable compared to Dec-19
- Strong coverage of 93.6%
  - Coverage excluding collateral, which generally consists of mortgages, cash and financial guarantees
  - Increase compared to Dec-19 driven above all by higher average expected loss in Stage 1 (0.82%, up by 11 bps) due to top-down provisions from the deteriorated macroeconomic environment and increase in Stage 2 portfolio
- Increase in Stage 2 portfolio driven foremost by the ongoing individual assessment of all exposures due to COVID-19 as well as restructurings

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 June 2020

Structure of collateral

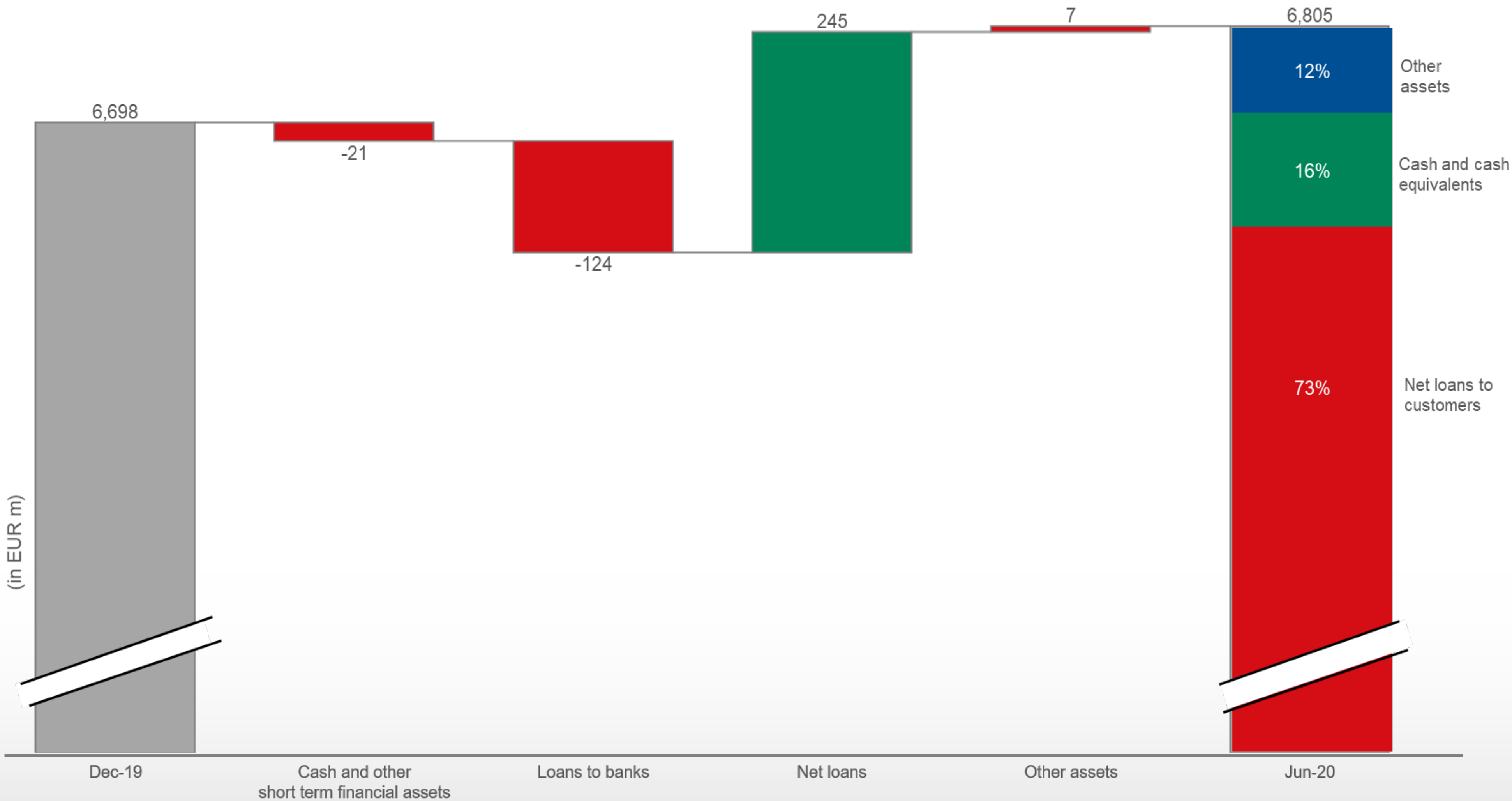
Collateral by type



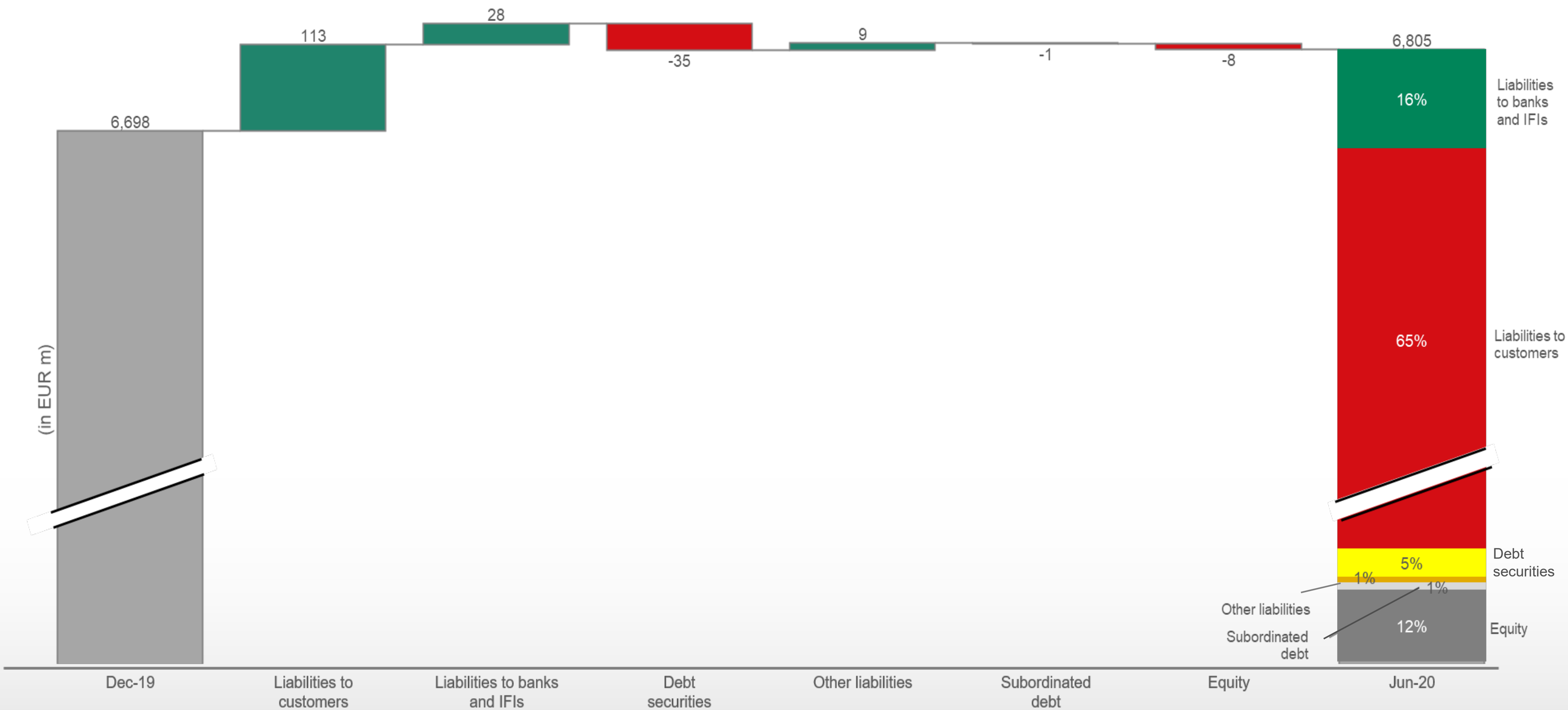
- Majority of collateral consists of mortgages
- Growing share of financial guarantees mainly as a result of InnovFin and other guarantee programmes provided by the European Investment Fund
- Clear, strict requirements regarding types of acceptable collateral, legal aspects of collateral and insurance 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

Agenda

Asset reconciliation

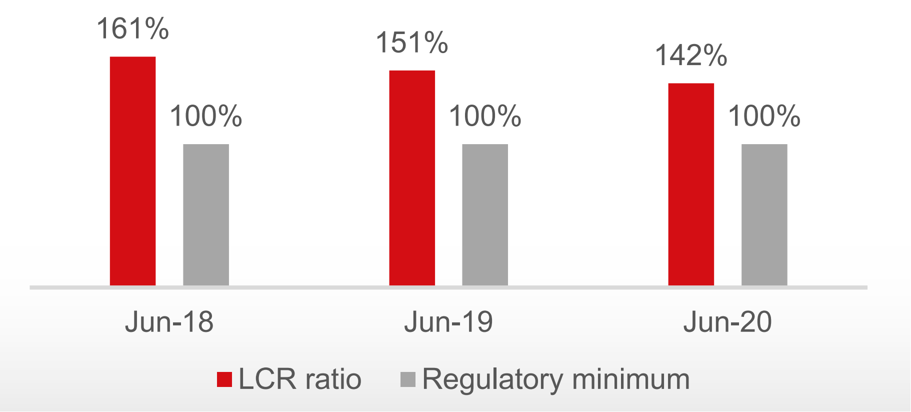


Liabilities and equity reconciliation

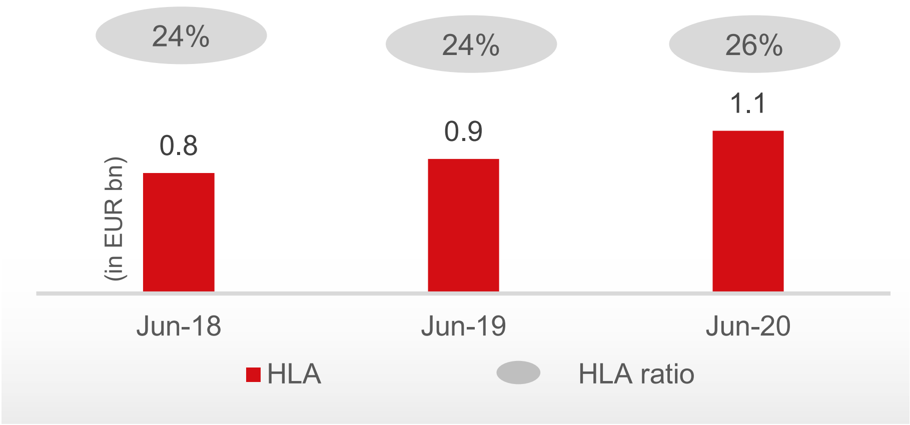


Liquidity update

Liquidity coverage ratio



Highly liquid assets (HLA) and HLA ratio



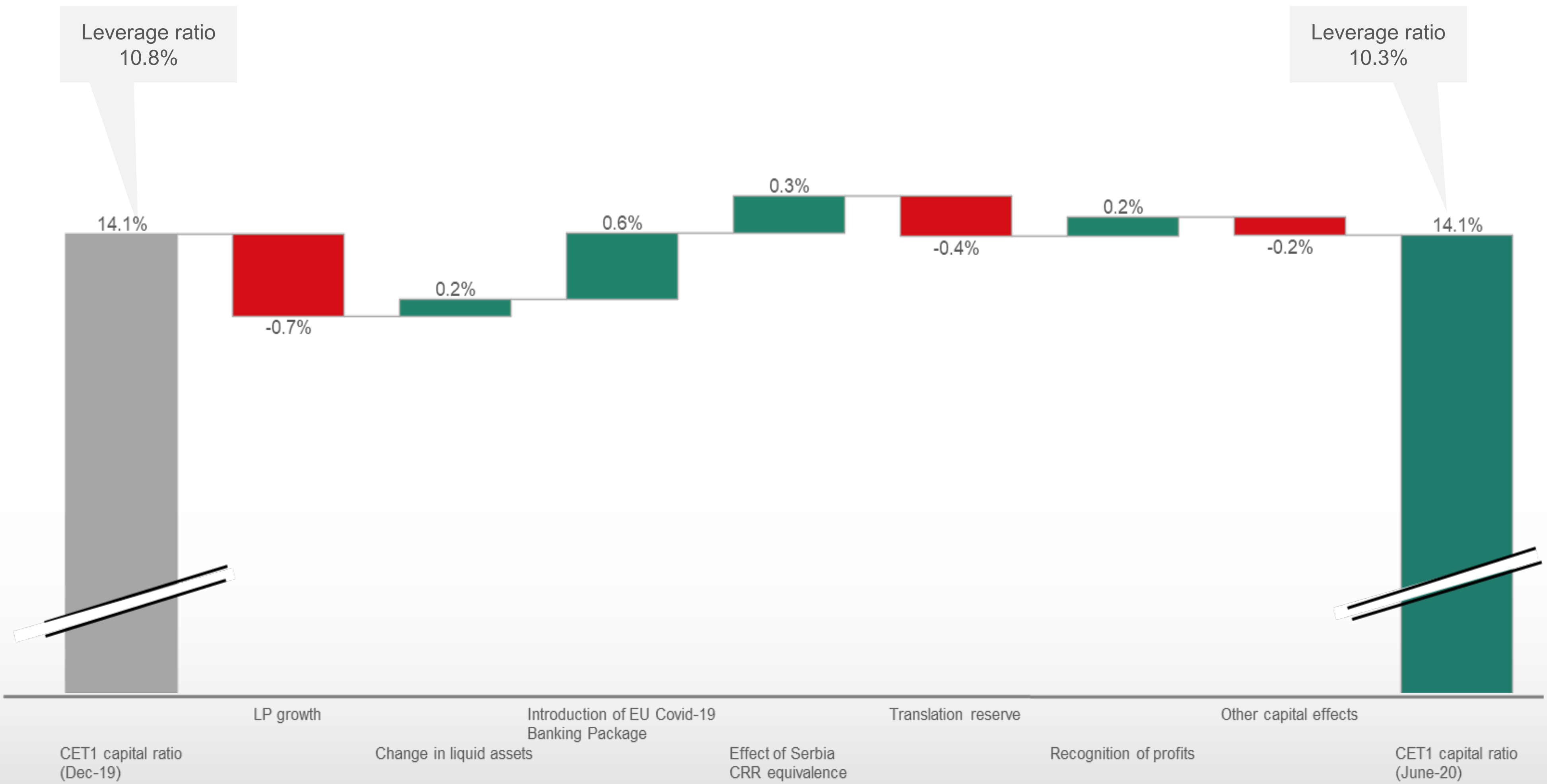
- Stable level of HLAs
- LCR remains comfortably above the regulatory minimum; the reduction of LCR compared to Q1-20 as a result of a slightly increased volume of maturing liabilities over the next 30 days
- No visible deterioration of liquidity has been observed since the outbreak of the COVID-19 pandemic

Regulatory capital and risk-weighted assets

in EUR m	Dec-19	Jun-20
CET1 capital	742	732
Additional Tier 1 capital	0	0
Tier 1 capital	742	732
Tier 2 capital	84	82
Total capital	826	814
RWA total	5,251	5,176
o/w Credit risk	4,240	4,172
o/w Market risk (currency risk)	574	571
o/w Operational risk	436	432
o/w CVA risk	1	2
CET1 capital ratio	14.1%	14.1%
Total capital ratio	15.7%	15.7%
Leverage ratio	10.8%	10.3%

- Capital ratios broadly stable compared to Dec-19 and well above capital requirements (8.2% for CET1 capital, 10.1% for T1 capital and 12.6% for total capital)
- Profits for the year 2019 recognised as CET1 capital; expected dividend pay-out from 2019 group result (1/3 of group result) subtracted from CET1 capital
- Reduction in CET1 capital driven primarily by a reduction of translation reserve
- Risk-weighted assets broadly stable, as loan portfolio growth has been offset by:
  - Partial introduction of new SME factors (as of Jun-20, effect on RWA ca. EUR 140m)
  - EBA recognition of Serbian banking regulation as equivalent (as of Jan-20, effect on RWA ca. EUR 130m)
  - FX and other effects
- CRR ratios of the group assessed as adequate and stable

Development of CET1 capital ratio (fully loaded)



Agenda

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Q&A


ProCredit Bank Georgia

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ProCredit – A unique approach to banking

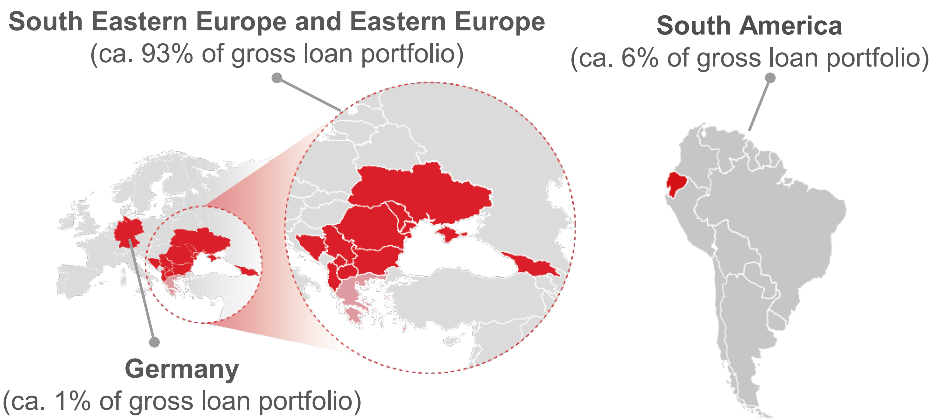
Summary

- 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

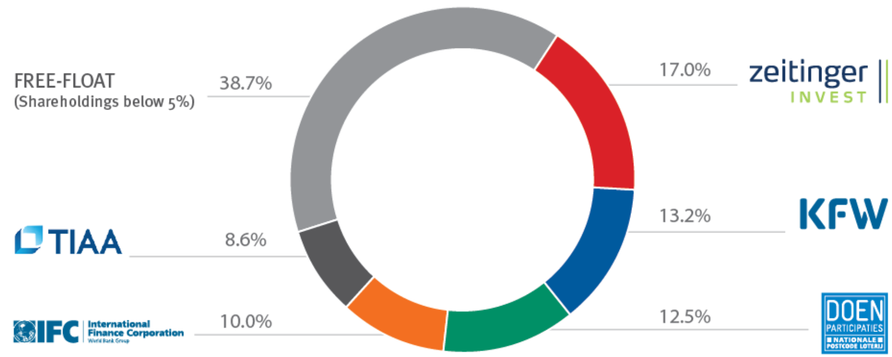
Key figures Q2 2020 and FY 2019

Total assets EUR 6,805m EUR 6,698m	**Customer loan portfolio** EUR 5,052m EUR 4,797m	**Deposit/loan**[1] 88% 90%
Number of employees 3,148 3,024	**Profit of the period** EUR 21.7m EUR 54.3m	**RoAE** 5.5% 6.9%
CET1 ratio (fully loaded) 14.1% 14.1%	**Rating (Fitch)** BBB (stable)[2]	Corporate ESG Performance Prime, rated by ISS ESG **MSCI ESG rating: AA**

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

Notes: (1) Customer deposits divided by customer loan portfolio; (2) Last affirmed on April 2 2020

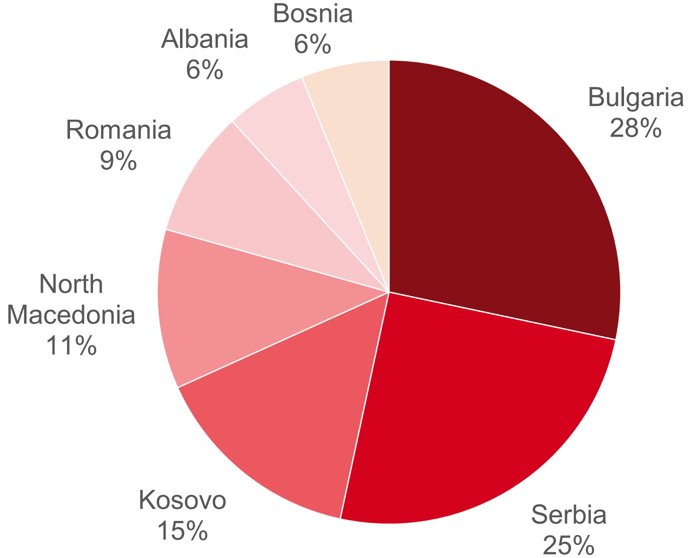
Overview of quarterly financial development

In EUR m		Q2-2019	Q3-2019	Q4-2019	Q1-2020	Q2-2020
Income statement	Net interest income	47.3	51.0	50.9	50.9	49.0
	Provision expenses	2.0	-1.7	-5.7	6.9	8.8
	Net fee and commission income	13.1	13.1	13.1	12.0	10.6
	Net result of other operating income	-1.3	2.4	0.7	1.8	0.3
	Operating income	57.0	68.1	70.4	57.8	51.1
	Operating expenses	42.3	42.7	49.6	41.8	41.0
	Operating results	14.8	25.5	20.9	16.1	10.1
	Tax expenses	2.9	3.9	5.3	2.3	2.1
	Profit of the period from continuing operations	11.9	21.5	15.6	13.8	8.0
	Profit of the period from discontinued operations	0.4	-0.5	-5.2	0.0	0.0
	Profit after tax	12.2	21.1	10.3	13.7	8.0
Key performance indicators	Change in customer loan portfolio	3.3%	3.1%	1.9%	0.9%	4.4%
	Cost-income ratio	71.6%	64.2%	76.6%	64.6%	68.5%
	Return on Average Equity(1)	6.2%	10.7%	5.1%	7.0%	4.0%
	CET1 ratio (fully loaded)	14.3%	14.5%	14.3%	14.0%	14.1%
Additional indicators	Net interest margin(1)	3.1%	3.1%	3.1%	3.1%	2.9%
	Net write-off ratio(1)(2)	0.0%	0.5%	0.4%	0.0%	0.3%
	Credit impaired loans (Stage 3)	2.9%	2.7%	2.5%	2.4%	2.5%
	Coverage of Credit impaired portfolio (Stage 3)	94.9%	93.1%	89.1%	95.5%	93.6%
	Book value per share	12.6	13.3	13.5	13.3	13.5

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

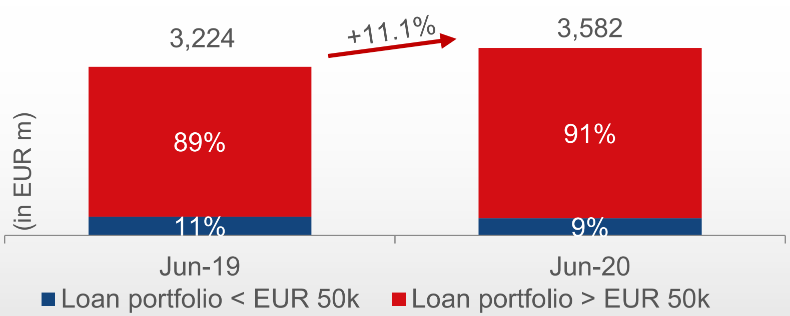
Segment South Eastern Europe

Regional loan portfolio breakdown



Total: EUR 3,582m (71% of gross loan portfolio)

Loan portfolio growth (by exposure)



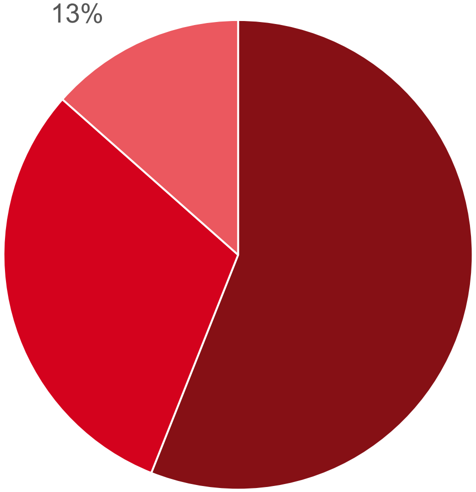
Key financial data

(in EUR m)	H1 2019	H1 2020
Net interest income	54.4	**56.0**
Provision expenses	3.0	**7.6**
Net fee and commission income	18.1	**15.7**
Net result of other operating income	-2.3	**-0.7**
Operating income	67.2	**63.3**
Operating expenses	48.5	**48.5**
Operating result	18.7	**14.9**
Tax expenses	2.5	**1.6**
Profit after tax	16.3	**13.3**

Change in customer loan portfolio	5.4%	**6.5%**
Deposits to loans ratio[1]	84.7%	**88.5%**
Net interest margin [2]	2.6%	**2.4%**
Cost-income ratio	69.1%	**68.3%**
Return on Average Equity[2]	6.6%	**5.1%**

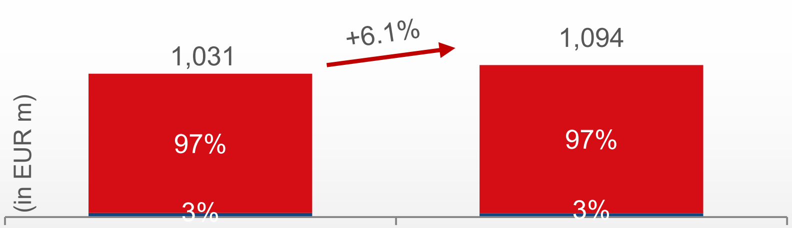
Notes: (1) Customer deposits divided by customer loan portfolio

Regional loan portfolio breakdown



Total: EUR 1,094m (22% of gross loan portfolio)

Loan portfolio growth (by exposure)



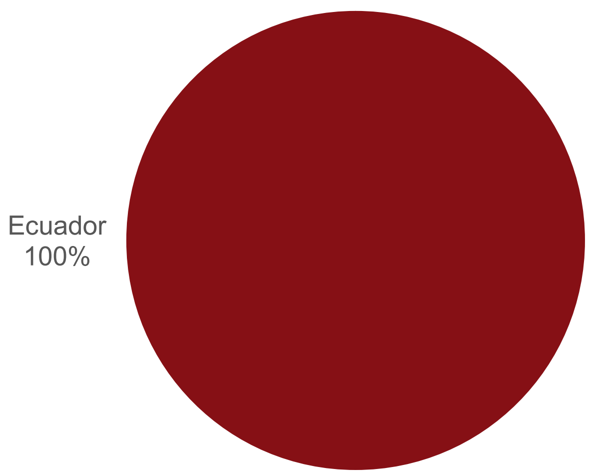
Key financial data

(in EUR m)	H1 2019	H1 2020
Net interest income	30.2	**32.4**
Provision expenses	1.8	**6.3**
Net fee and commission income	4.7	**4.2**
Net result of other operating income	2.0	**3.2**
Operating income	35.0	**33.5**
Operating expenses	16.2	**16.8**
Operating result	18.8	**16.7**
Tax expenses	3.0	**2.5**
Profit after tax	15.8	**14.2**
Change in customer loan portfolio	4.5%	**0.3%**
Deposits to loans ratio[1]	70.1%	**81.6%**
Net interest margin [2]	4.5%	**4.2%**
Cost-income ratio	44.0%	**42.3%**
Return on Average Equity[2]	16.5%	**11.7%**

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

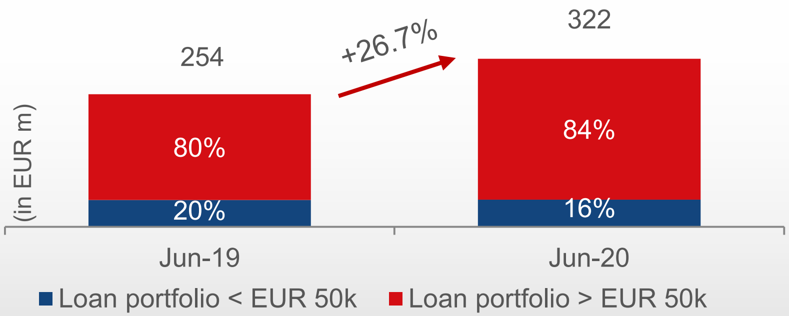
Segment South America

Regional loan portfolio breakdown



Total: EUR 322m (6% of gross loan portfolio)

Loan portfolio growth (by exposure)



Key financial data

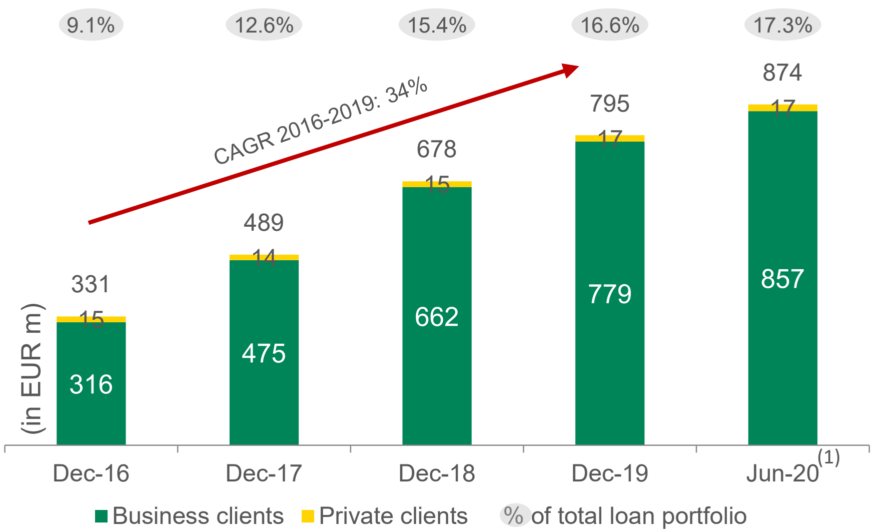
(in EUR m)	H1 2019	H1 2020
Net interest income	7.8	**9.3**
Provision expenses	-0.7	**1.4**
Net fee and commission income	-0.1	**-0.2**
Net result of other operating income	-0.4	**-0.2**
Operating income	7.9	**7.5**
Operating expenses	7.9	**8.3**
Operating result	0.0	**-0.8**
Tax expenses	0.6	**0.1**
Profit after tax	-0.6	**-0.9**

Change in customer loan portfolio	11.4%	**11.4%**
Deposits to loans ratio(1)	47.4%	**43.8%**
Net interest margin (2)	5.3%	**5.1%**
Cost-income ratio	109.0%	**92.2%**
Return on Average Equity(2)	-2.2%	**-3.4%**

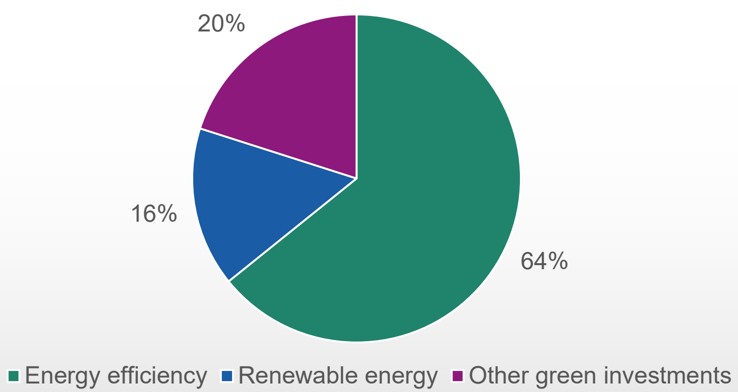
Notes: (1) Customer deposits divided by customer loan portfolio

Development of green loan portfolio

Green loan portfolio growth



Structure of green loan portfolio

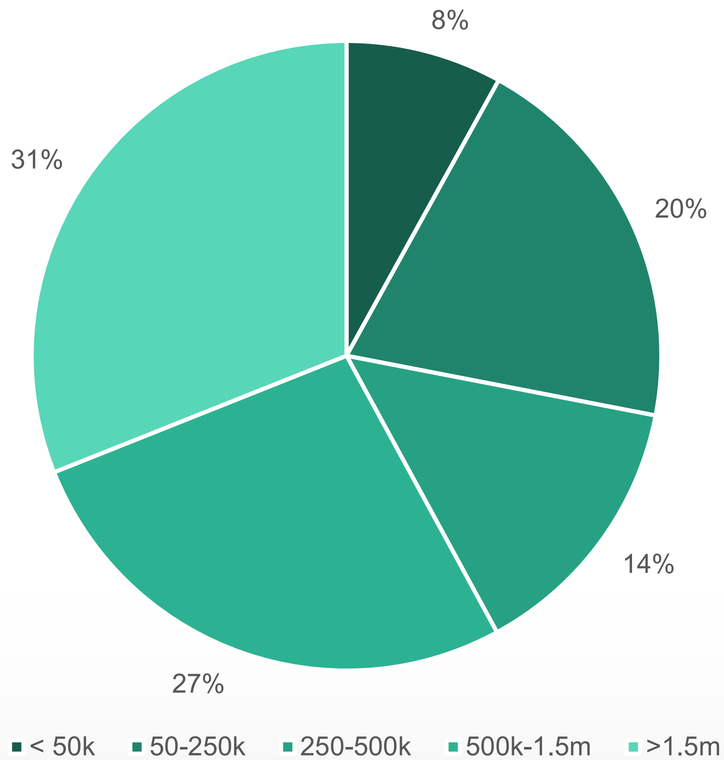


- The ProCredit banks are following their Annual Environmental Plans without major changes, with green loan portfolio projections remaining largely unchanged
- During Q2-20, the green loan portfolio grew by 8.4% in volume and 4.3% in number of loans
- Includes financing of investments in
  - Energy efficiency (64%)
  - Renewable energies (16%)
  - Other environmentally-friendly activities (20%)
- Renewable energy investments with strong growth of 28% in Q2-20, mainly due to an increase of investments in PV technology. As a result, the share of the renewable energy portfolio increased from 13% in Q1-20 to almost 16% in Q2-20

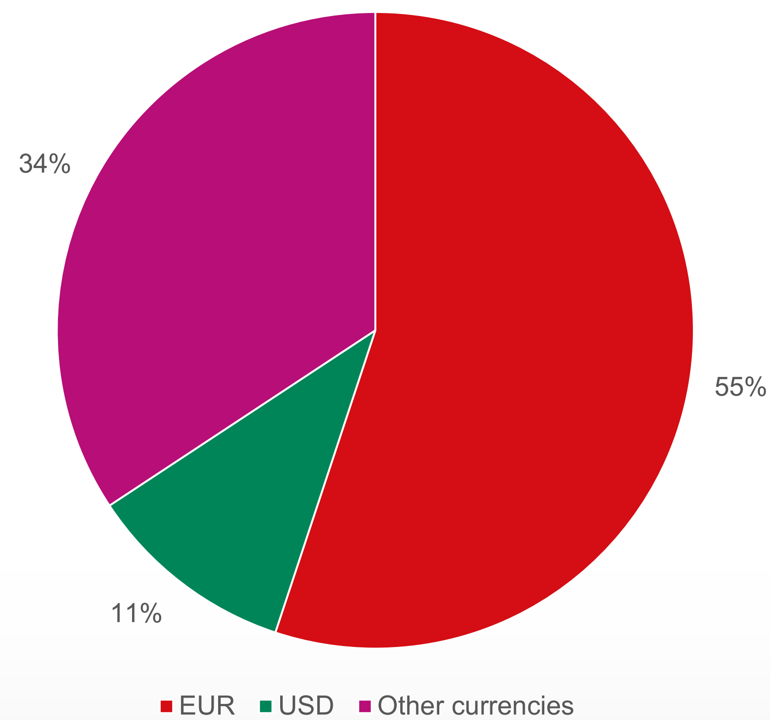
Notes: Data for 2018, 2019 and 2020 is presented as gross loan portfolio, previous year data is presented as outstanding principal

Structure of the loan portfolio (continued)

Loan portfolio by exposure



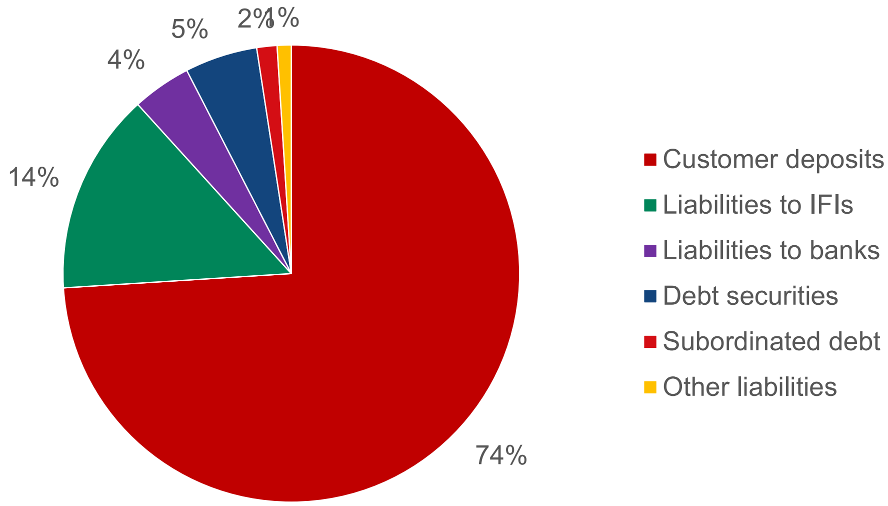
Loan portfolio by currency



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

Funding and rating

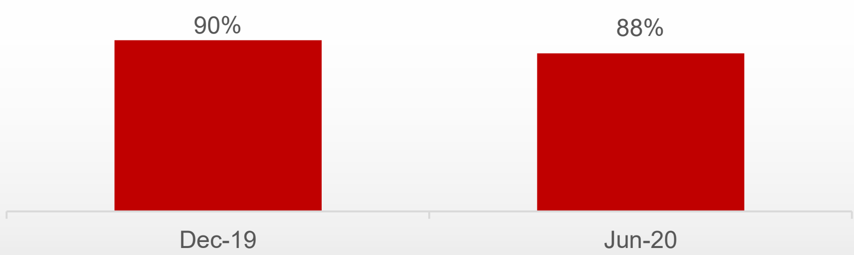
Funding sources overview



Total liabilities: EUR 5.8bn

- Highly diversified funding structure and counterparties
- Customer deposits main funding source, accounting for 74%, supplemented by long-term funding from IFIs and institutional investors

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 "stable" outlook amid current economic downturn

ProCredit HOLDING

Balance sheet

in EUR m	Jun-20	Dec-19
Assets		
Cash and central bank balances	1,069	1,082
Loans and advances to banks	197	321
Investment securities	370	378
Loans and advances to customers	5,052	4,797
Loss allowance for loans to customers	-116	-106
Derivative financial assets	1	0
Property, plant and equipment	141	144
Other assets	91	81
Total assets	**6,805**	**6,698**
Liabilities		
Liabilities to banks	250	227
Liabilities to customers	4,447	4,333
Liabilities to International Financial Institutions	857	852
Derivative financial instruments	1	2
Debt securities	309	344
Other liabilities	59	49
Subordinated debt	86	87
Total liabilities	**6,009**	**5,894**
Equity		
Subscribed capital	294	294
Capital reserve	147	147
Retained earnings	428	405
Translation reserve	-75	-56
Revaluation reserve	2	2
Equity attributable to ProCredit shareholders	**796**	**793**
Non-controlling interests	0	11
Total equity	**796**	**803**
Total equity and liabilities	**6,805**	**6,698**

Income statement by segment

01.01.- 31.06.2020 (in EUR m)	Germany	Eastern Europe	South Eastern Europe	South America	Consolidation	Group
Interest and similar income	11.8	65.8	71.1	15.7	-10.8	153.6
of which inter-segment	10.8	0.1	-0.1	0.0	0.0	0.0
Interest and similar expenses	10.7	33.4	15.1	6.4	-11.9	53.7
of which inter-segment	0.4	4.2	4.6	2.7	0.0	0.0
Net interest income	**1.0**	**32.4**	**56.0**	**9.3**	**1.1**	**99.9**
Allowance for losses on loans and advances to customers	0.3	6.3	7.6	1.4	0.0	15.7
Net interest income after allowances	**0.7**	**26.1**	**48.4**	**7.9**	**1.1**	**84.2**
Fee and commission income	6.0	6.5	24.1	0.6	-5.6	31.5
of which inter-segment	4.6	0.0	1.0	0.0	0.0	0.0
Fee and commission expenses	1.0	2.3	8.4	0.7	-3.5	8.9
of which inter-segment	0.0	0.9	2.3	0.3	0.0	0.0
Net fee and commission income	**5.0**	**4.2**	**15.7**	**-0.2**	**-2.1**	**22.6**
Result from foreign exchange transactions	-2.6	3.8	4.8	0.0	1.2	7.3
Result from derivative financial instruments	1.5	0.5	0.0	0.0	-1.3	0.7
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	23.6	-1.1	-5.6	-0.2	-22.7	-6.0
of which inter-segment	22.3	0.0	0.3	0.0	0.0	0.0
Operating income	**28.2**	**33.5**	**63.3**	**7.5**	**-23.7**	**108.9**
Personnel expenses	13.6	6.3	18.3	2.9	0.0	41.2
Administrative expenses	15.0	10.5	30.1	5.3	-19.4	41.6
of which inter-segment	3.2	4.0	10.1	2.1	0.0	0.0
Operating expenses	**28.7**	**16.8**	**48.5**	**8.3**	**-19.4**	**82.8**
Profit before tax	-0.5	16.7	14.9	-0.8	-4.2	26.1
Income tax expenses	0.3	2.5	1.6	0.1	0.0	4.4
Profit of the period	**-0.7**	**14.2**	**13.3**	**-0.9**	**-4.2**	**21.7**

ProCredit HOLDING

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Financial calendar (continuously updated on IR Website)

Date	Place	Event information
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
21. - 23.09.2020	virtual	Berenberg and Goldman Sachs Ninth German Corporate Conference
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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