



**An impact-oriented group of commercial banks
with a focus on SMEs in South Eastern and Eastern Europe**

Company presentation, January 2024 (updated as of 14th February 2024)

We strive to be the **leading SME bank** in our markets following **sustainable and impact-oriented** banking practices. Together with our **fully digital offering to private clients**, we want to generate **long-term sustainable returns** and create **positive impact** in the economies and societies we work in.



Group overview & strategy

Key elements of the ProCredit approach

- ▶ An **impact-oriented** group of commercial banks with a focus on **SMEs in South Eastern and Eastern Europe**. Headquartered in Frankfurt and supervised by BaFin and Bundesbank
- ▶ “**Hausbank**” for SMEs complemented by “**ProCredit Direct**” for Private Clients
- ▶ **Strong organic business growth**, to consistently grow market share without costly integration
- ▶ **High-quality loan portfolio** based on prudent risk management and long-term business relationships
- ▶ **Skilled, loyal staff** and **scalable technology** platform with no legacy systems
- ▶ **Profitable** every year since creation as a banking group
- ▶ Listed on the Frankfurt Stock Exchange with **strong ESG positioning**

ProCredit at a glance

Hausbank
for SMEs

ProCredit Direct
for Private Clients

Impact and development orientation

ProCredit banks
12

Loan portfolio
EUR 6,226m

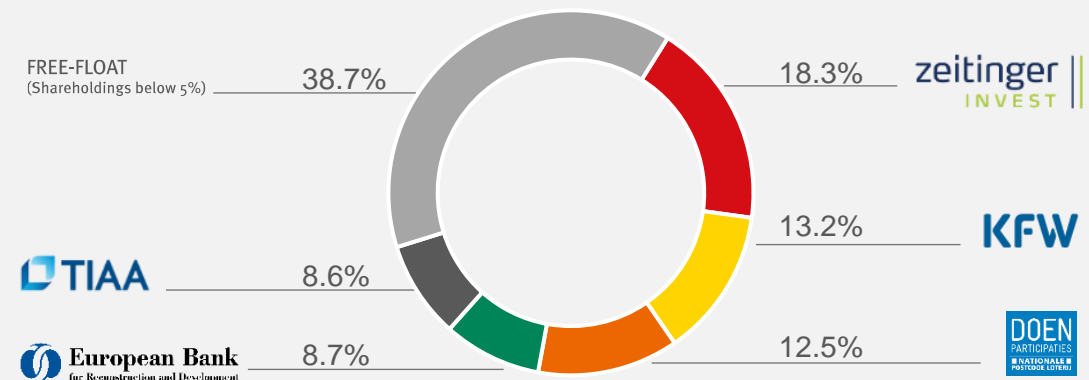
Loan CAGR ('20-'22)
7.8% p.a.

CET1 ratio
14.9% (fully loaded)

Rating (Fitch)
BBB (stable)

RoE (9M-23)
13.6%

Development-oriented shareholder base



Impact orientation firmly integrated in the business model

Impact through business

- ▶ Supporting SMEs through the cycle
- ▶ No focus on consumer lending
- ▶ ESG assessment central to client selection and lending
- ▶ Promoting transparency
- ▶ Signatory of UNEP FI & member of UN Global Compact



Environmental responsibility

- ▶ Green loan portfolio > €1.2bn, avg. growth 16% p.a. since 2018
- ▶ Strict lending standards and exclusion list
- ▶ Internal environmental measures including plastic strategy & energy efficient buildings
- ▶ Member NZEB & PCAF



Comprehensive staff development

- ▶ High diversity, gender parity
- ▶ Unique approach to staff recruitment and development
- ▶ Continuous value-based training in own academy
- ▶ Fair, transparent salary linked to training level; no variable components



Sustainable business model

- ▶ Long-term client relationships
- ▶ Steady organic business growth
- ▶ Majority longer-term investment loans (> 3 years)
- ▶ NPLs and write-offs significantly below the banking sectors of operation
- ▶ Profitable every year since creation as a banking group



Opening of ProEnergy solar park located in Kosovo

Milestone in achieving group climate neutrality

Opening of group-owned PV park, located in Kosovo

3 MWp

production via
5,552 solar panels

450

equivalent
households powered

c. 90%

compensation of
remaining Scope 1 & 2
emissions targeted¹



Consistent progress towards group climate neutrality...

- ✓ Mid-term group target of climate neutrality announced (2018)
- ✓ Reduction of own emissions by 44% (2018 - 2022)
- ✓ EDGE certification for offices, 5 offices including Kosovo headquarter (2022)
- ✓ Roll-out of electric vehicles in own fleet, >50% of fleet electric/hybrid plug-in, 272 e-chargers in operation (2022)
- ➔ **In progress:** Certification of Kosovo PV park in accordance with Gold Standard

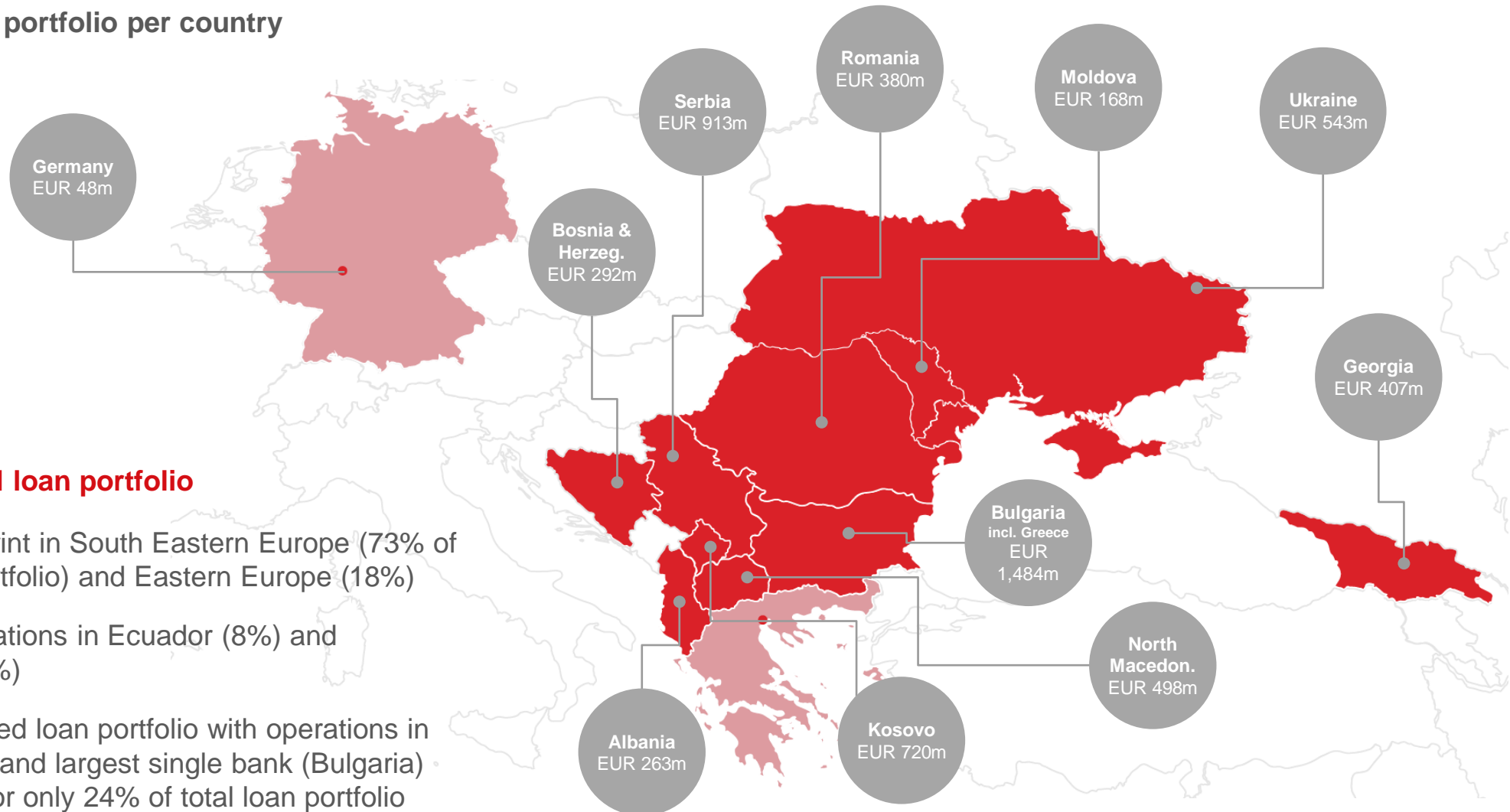
... and overall environmental impact through business

- ✓ Roll-out of ProCredit Plastic Strategy (since 2020), member of Finance Leadership Group on Plastics
- ✓ Joined UN Net-Zero Banking Alliance (2022)
- ✓ 728 MWp total PV capacity financed by ProCredit (2022)
- ✓ Pioneering role in Kosovo as first banking group owning PV park; c. 90% of electricity in country still from coal-fired power plants²
- ➔ **Medium-term outlook:** Achieving a share of green loans of 25% and further expand renewable energies portfolio

1) Estimate on an annual basis, subject to successful certification of ProEnergy L.L.C., Lipjan in accordance with Gold Standard; 2) In 2022

Strong regional footprint across South Eastern and Eastern Europe

Customer loan portfolio per country



Well diversified loan portfolio

- ▶ Strong footprint in South Eastern Europe (73% of total loan portfolio) and Eastern Europe (18%)
- ▶ Further operations in Ecuador (8%) and Germany (1%)
- ▶ Well diversified loan portfolio with operations in 12 countries and largest single bank (Bulgaria) accounting for only 24% of total loan portfolio

We partner with SMEs – the ProCredit “Hausbank” principle

Target SME clients

- ▶ Growing, stable businesses
- ▶ Forward-looking SMEs investing in innovation and green technology
- ▶ SMEs which bank fully with ProCredit: e.g. loans, cards, transactions, deposits



Our approach

- ▶ Comprehensive loan and electronic account facilities
- ▶ Business Client Advisers' focus: client and risk
- ▶ Trustful long-term relationships and true understanding of clients' needs and risks



Strong SME market positions

routinely ranked amongst the most important banks for SME clients

90%

of loan portfolio to SMEs

€1.6bn

financing backed by EIF as part of InnovFin initiative for innovative SMEs

3.0%

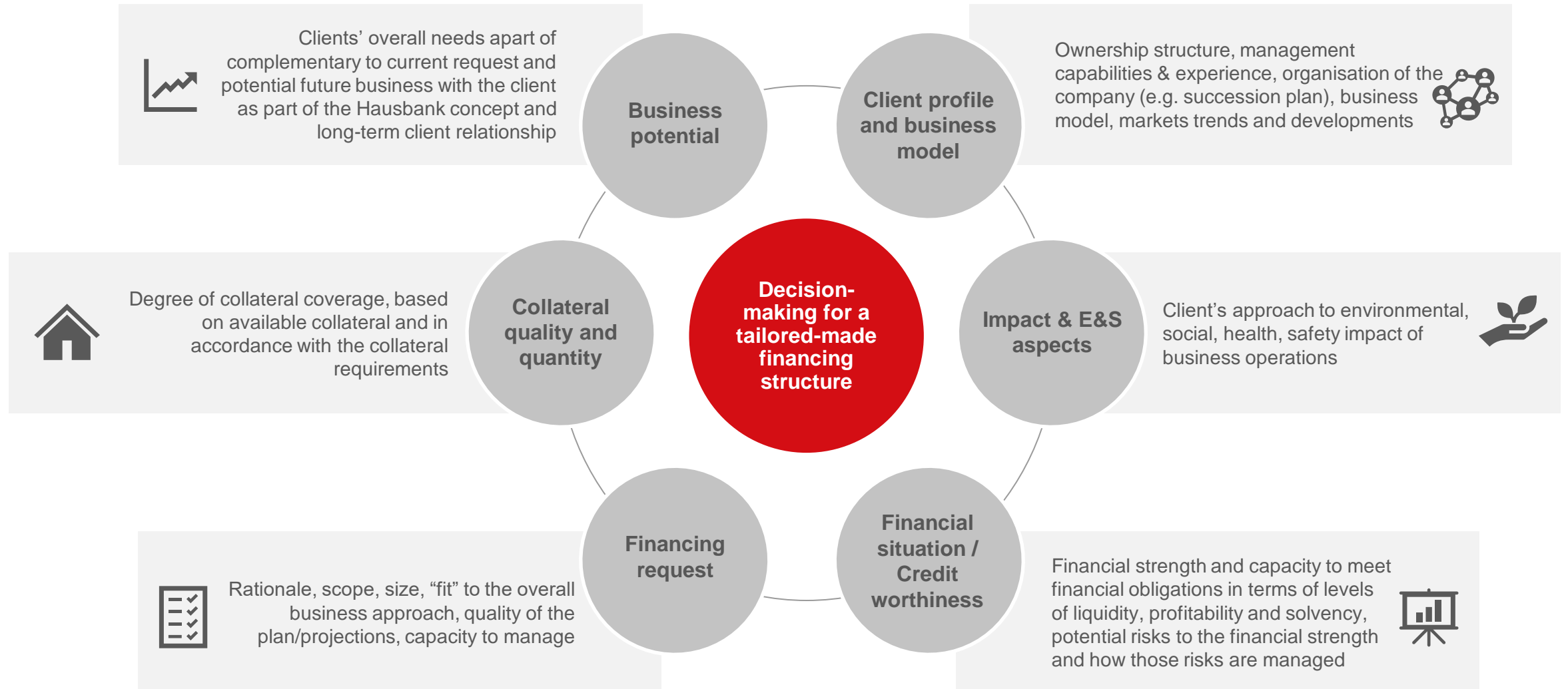
credit impaired loans, significantly better than market, reflecting strong customer relationships

20.2%

share of green loan portfolio in total loan portfolio

Growth. Impact. Low credit risk.

360° integrated view on client situation in all cases



Target private clients

- ▶ Middle income and higher earners
- ▶ Associated with SME owners
- ▶ Looking for modern, transparent and reliable banking services

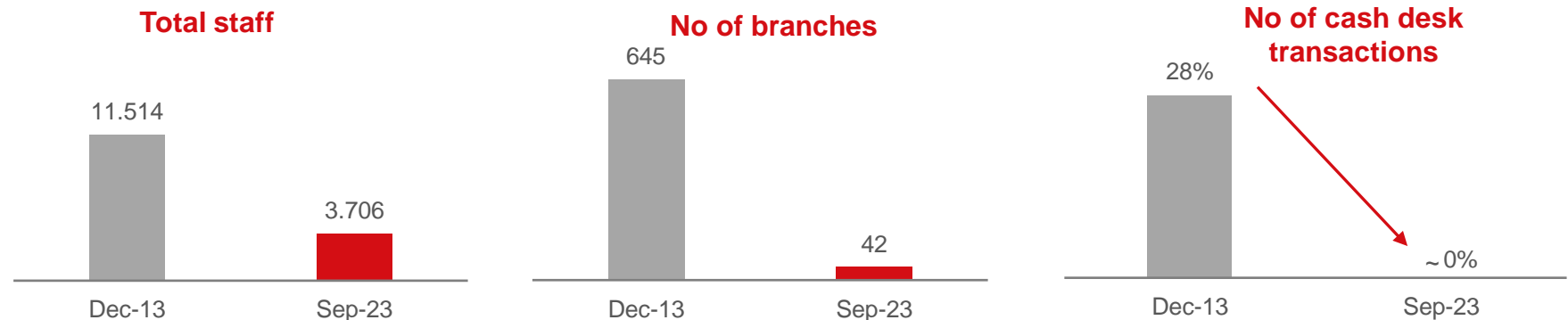


Our approach

- ▶ All-in digital offer – no over-the-counter transaction
- ▶ Low complexity – one account for all products
- ▶ High price transparency – standard monthly fee with no hidden costs



€6.9bn
of total deposits,
13.3% CAGR p.a.
since 2020



Transparency. Efficiency. Scalability.

Prudent risk management as key pillar of our business model and impact approach

High quality loan portfolio built around

- ▶ Careful client selection and strong client relationships
- ▶ Well trained staff
- ▶ Effective group credit risk assessment and monitoring
- ▶ Solid risk profile with consistently low net write offs
- ▶ Loan portfolio quality consistently better than market

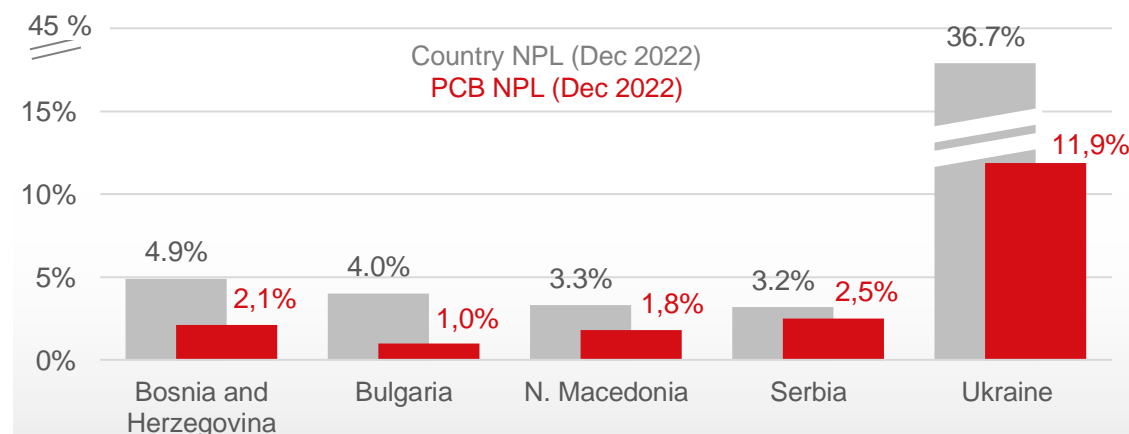


Consistently low net write-offs



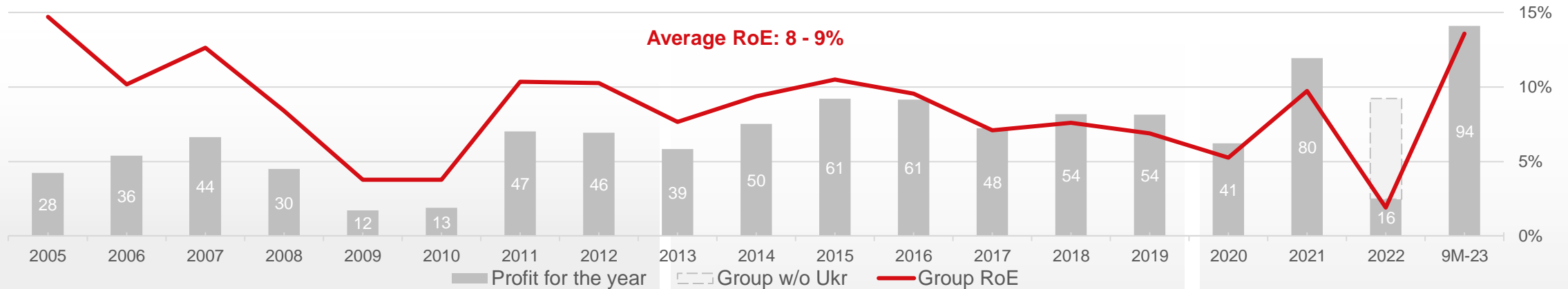
Notes: See page 27 of this presentation

Non-performing loans of ProCredit significantly below local banking sectors



Track record of profitability through the economic cycle

Long-term financial stability and attractive profitability



Foundation and expansion:

- ▶ First bank founded in Bosnia in 1998; rapid expansion in Eastern Europe, South America and Africa offering loans to very small, small and medium enterprises
- ▶ Foundation of ProCredit Holding
- ▶ First green loans for energy efficiency and renewable energy investments in 2006
- ▶ Start of positioning as “Hausbank” for SMEs in 2008
- ▶ Managed financial crisis of 2008 – 2010 with positive results

Strategic refocussing & restructuring:

- ▶ Sharpening of group profile in terms of regional focus on SEE/EE and SME finance
- ▶ Divestment of operations in Africa and Latin America; strong reduction of staff and branches in remaining markets by ~80%
- ▶ Green finance and Direct Banking approach fully implemented
- ▶ Listing of ProCredit Holding on the Frankfurt Stock Exchange in 2016

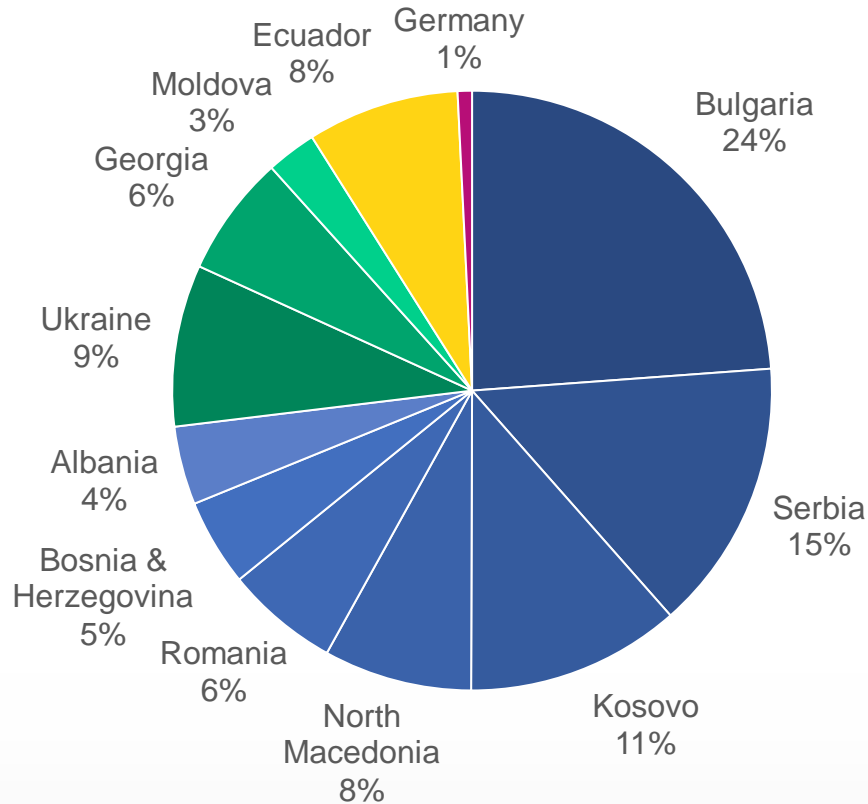
Hausbank for SMEs in SEE/EE:

- ▶ Banks leveraging lean and digital structures
- ▶ SEE/EE account for 91%, SMEs for 90% of total loans
- ▶ Strong performance in pandemic 2020/21
- ▶ FY-22 positive, in spite of heavy impact from war in Ukraine
- ▶ Strong 9M-23 RoE of 13.6%

Loan portfolio

Loan portfolio focused on SEE/EE and loans to SMEs, strong regional footprint and diversification

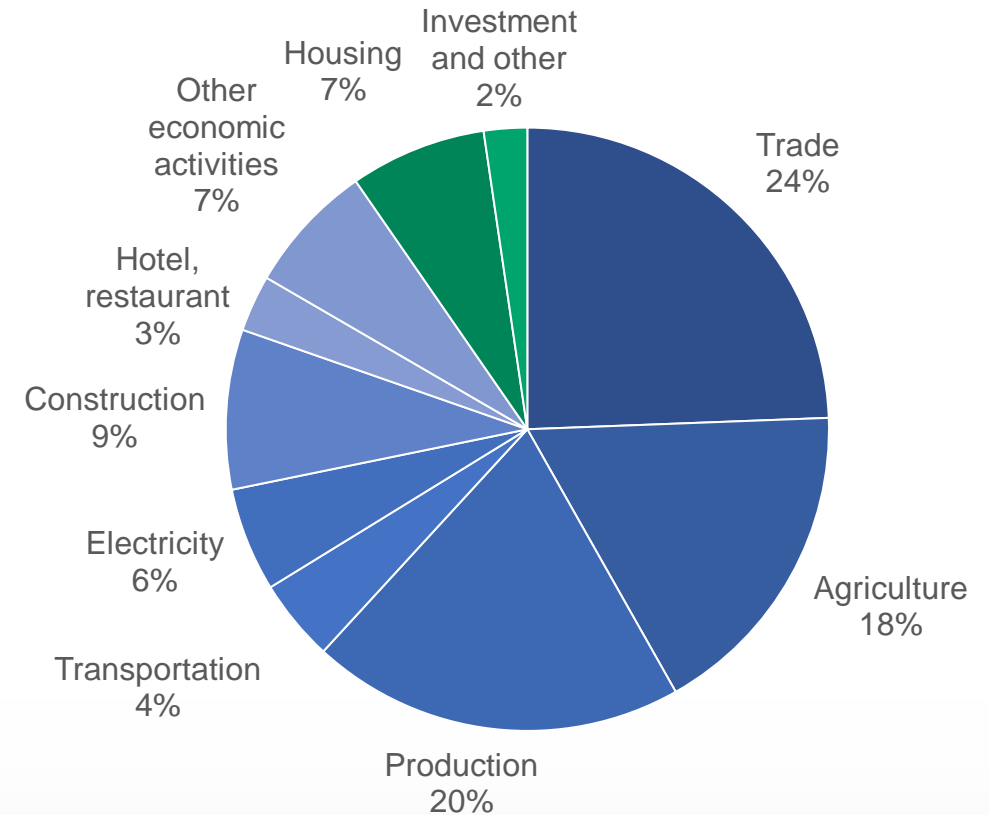
Loan portfolio by geographical segments



■ Total South Eastern Europe: 73%

■ Total Eastern Europe: 18%

Loan portfolio by sector

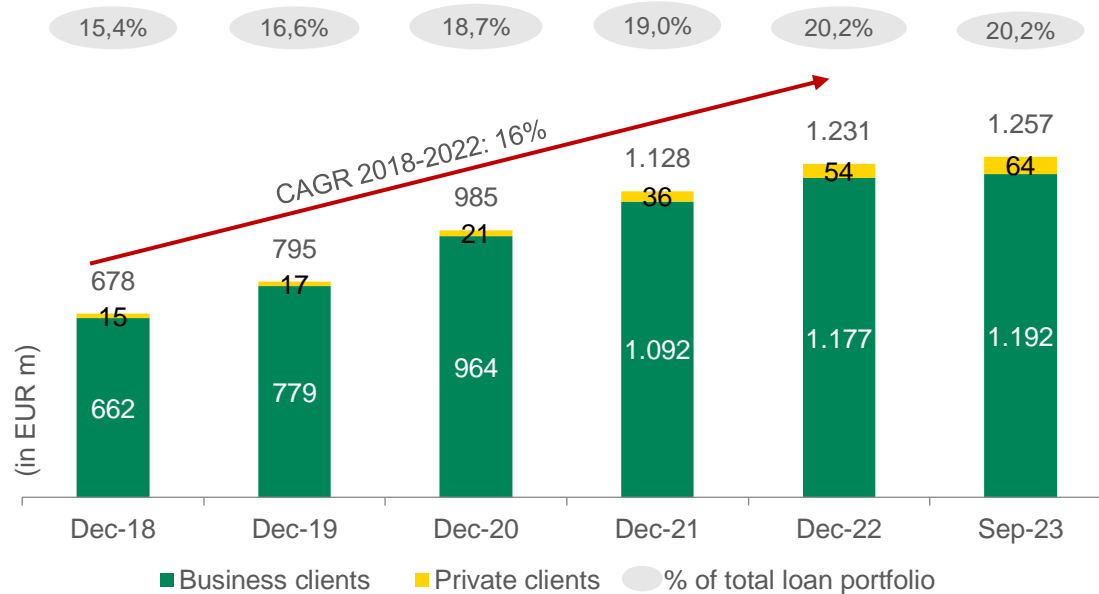


■ Total Business Loans: 90%

■ Total Private Loans: 10%

Environmental responsibility is central to the group's impact approach

Strong growth of green loan portfolio, attractive risk parameters



2006

year of first green loans granted for energy efficiency and renewable energy investments

47%

of green loan portfolio relating to investments in energy efficiency

1.9%

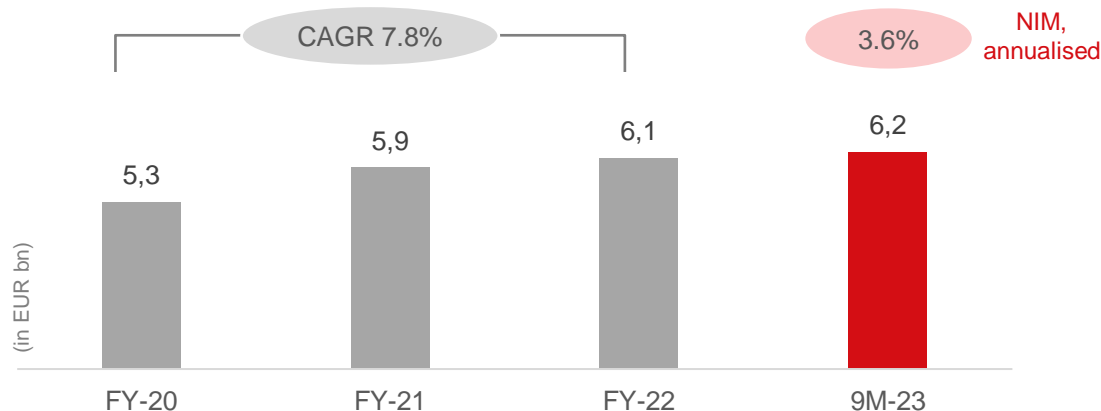
credit impaired loans in green loan portfolio, c. 1pp lower than overall portfolio

>50%

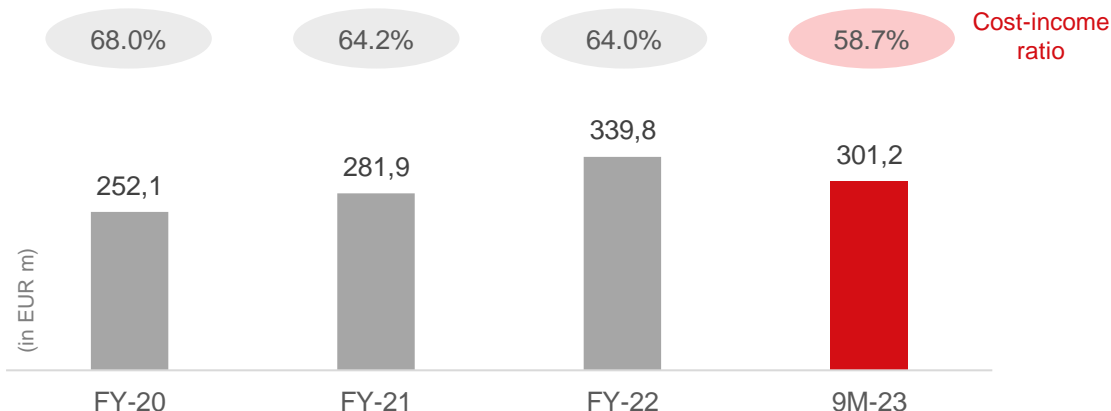
green loan contribution to total loan portfolio growth in 2022

Financials

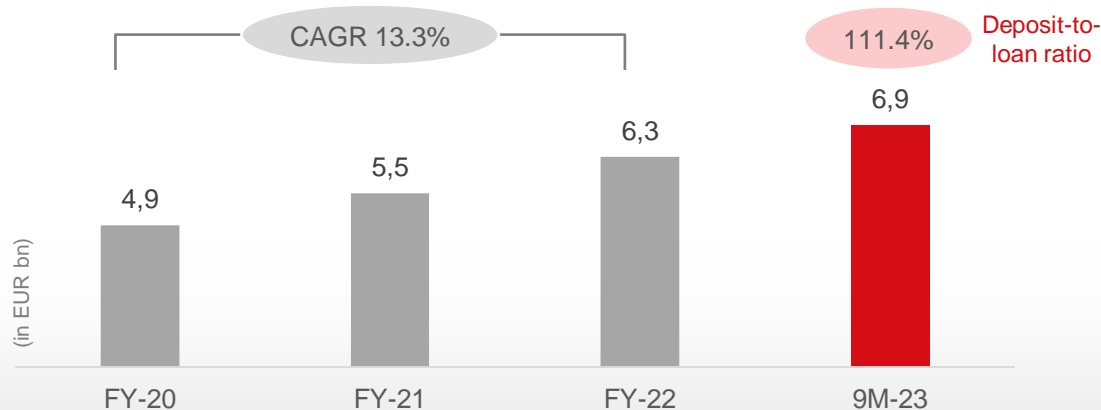
Good loan portfolio growth and NIM development ...



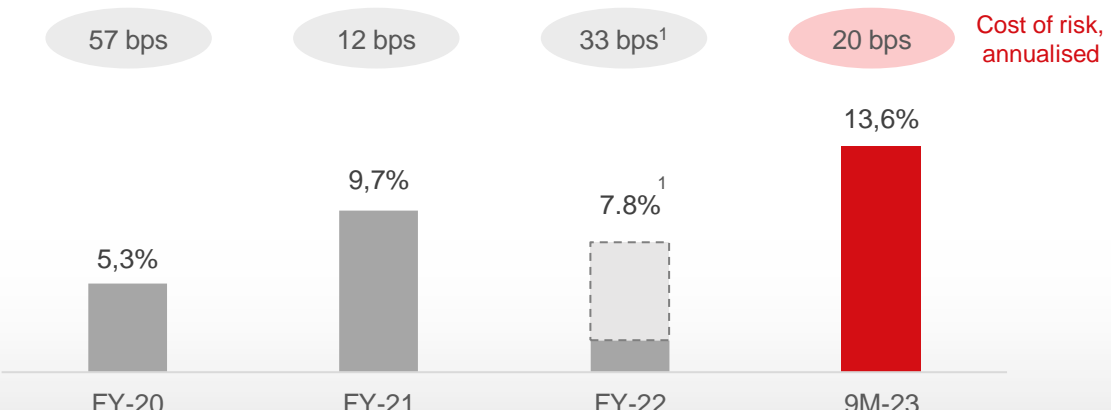
Operating income expansion at improved cost efficiency ...



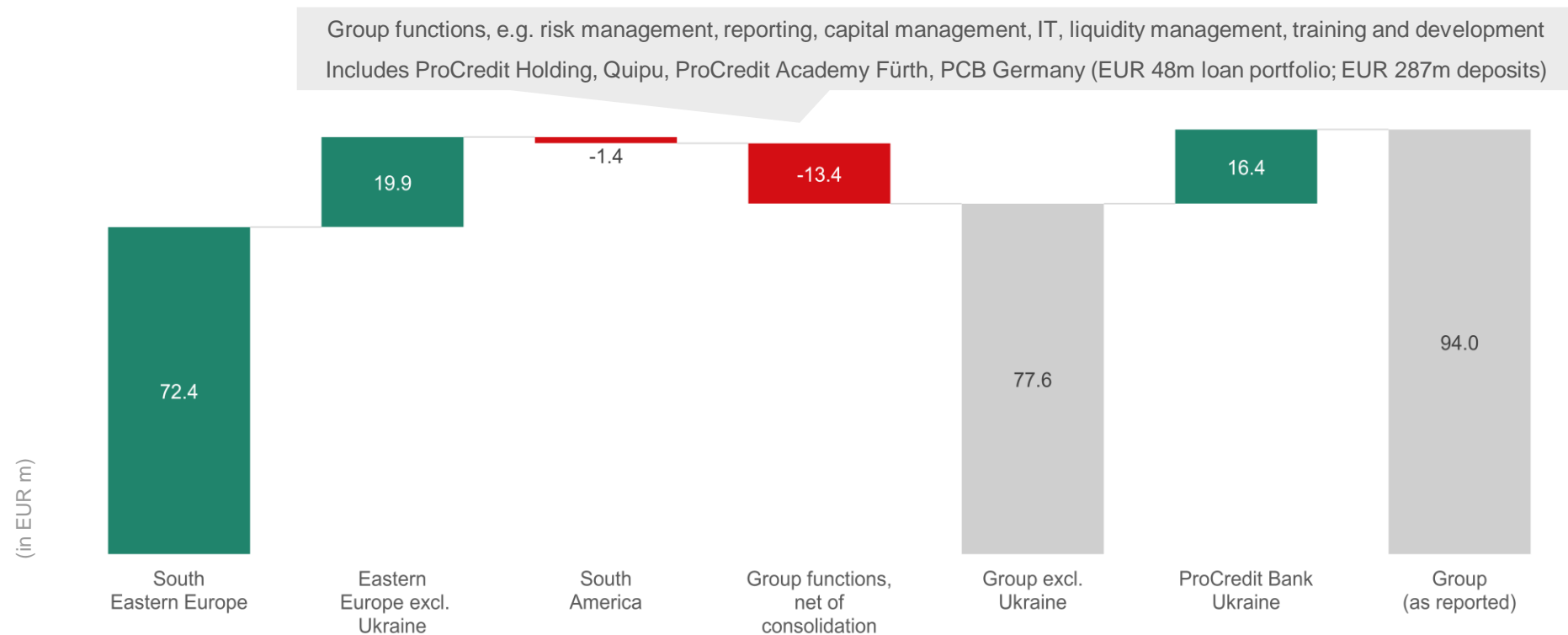
... paired with strong deposit growth and good deposit-to-loan ratio



... and low risk costs resulting in strongly increased return on equity



Contribution of regional segments to group net income (9M 2023)



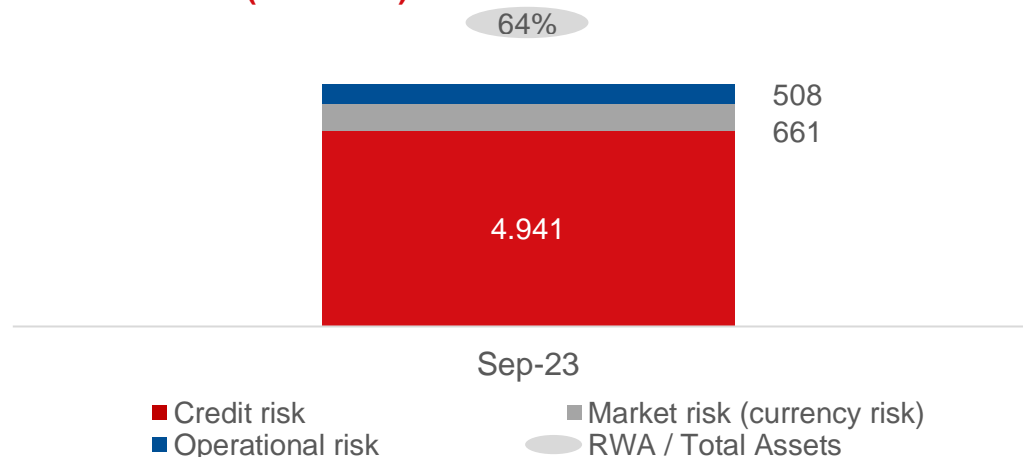
Customer loan portfolio (EUR m)	4,550	575	510	—	5,683	543	6,226
Change in customer loan portfolio	3.5%	-0.5%	2.4%	—	2.9%	-6.7%	1.9%
Cost-income ratio	53.0%	53.9%	103.7%	—	62.9%	32.9%	58.7%
Allocated equity (EUR m)	711	150	52	—	—	74	974
Return on equity (ann.)	14.2%	18.3%	-3.5%	—	11.0%¹	33.4%	13.6%

Comfortable capital position and outlook

Capital structure

in EUR m	Sep-23
CET1 capital	907
Additional Tier 1 capital	0
Tier 1 capital	907
Tier 2 capital	74
Total capital	982
CET1 capital ratio	14.9%
Total capital ratio	16.1%
Leverage ratio	9.3%

RWA structure (in EUR m)



Capital:

- ▶ Capital ratios well above regulatory capital requirements of 9.2% CET1 capital, 11.4% T1, 14.3% Total capital

Leverage:

- ▶ Leverage ratio of 9.3% well above peers and banking sector
- ▶ Very comfortable level as further key indicator of prudent group capitalisation

RWA:

- ▶ Standardized approach for RWA calculation
- ▶ RWA mainly driven by credit risk; RWA / asset ratio of 64.4%
- ▶ Application of standardized approach resulting in relatively limited impact of Basel IV implementation in 2025

Track record of guidance achievement as strong basis for group medium-term outlook

Delivery on guidance in past years

FY 2017	✓
FY 2018	✓
FY 2019	✓
FY 2020	✓
FY 2021	✓
FY 2022	Limited guidance due to Ukraine war

Positive short-term forecast even under adverse macroeconomic conditions

Updated guidance FY 2023

Loan growth:
Low to medium single digit
percentage growth

RoE:
~12%
(based on up to 30 bps risk cost)

Cost-income ratio:
60% – 62%

CET1 and leverage ratio:
>13.0% and c. 9%

Medium-term outlook with enhanced profitability level

Medium-term outlook

Loan growth:
Medium to high single digit
percentage growth p.a.

RoE:
~12%
(based on 25 – 30 bps risk cost
over the cycle)

Cost-income ratio:
~57% (without one-off effects)

Green loans:
share of 25%

Ukraine upside case on medium-term outlook (post-war reconstruction scenario):

Assumption of double-digit loan growth rates p.a. of PCB Ukraine; i.e. return to pre-war situation in terms of growth and profitability.

Such scenario would result in an indicative medium-term upside potential on group RoE of +1.0 – 1.5% p.a.



Photovoltaic project financed by ProCredit Bulgaria

Appendix

ENVIRONMENTAL MANAGEMENT AND GREEN ACHIEVEMENTS



FIRST GREEN LOANS
granted for energy efficiency and renewable energy investments in 2006

ENVIRONMENTAL EXCLUSION LIST
introduced group-wide in the banks' Codes of Conduct in 2006

2010: **ENVIRONMENTAL COURSES** introduced at the ProCredit Academies

2011: Introduction of a group-wide three-pillar approach to **ENVIRONMENTAL MANAGEMENT**
EM policy and **EM UNIT** at each bank

First **ESG RATING** by MSCI and oekom research (now ISS ESG)

2011: First **GROUP ENVIRONMENTAL STEERING COMMITTEE**

2012: Introduction of semi-annual group-wide **GREEN SEMINARS**

GREEN FINANCE APPROACH
All ProCredit banks apply the green lending and E&S risk management concept

All ProCredit institutions **CERTIFIED** under ISO 14001 or EMAS

Introduction of the **PLASTIC STRATEGY**

Continuous **EDGE CERTIFICATION** of head office buildings

FIRST GREEN BOND placement for emerging countries with the IFC for green investments by SMEs

Publication of first group **IMPACT REPORT** following GRI Standards

Introduction of **GREEN DEPOSITS**

Network of **ELECTRIC VEHICLE CHARGING STATIONS** installed in Eastern Europe

Joined the **NET-ZERO BANKING ALLIANCE** and will disclose near- and long-term emissions reductions in accordance with the **SCIENCE BASED TARGETS INITIATIVE'S NET-ZERO STANDARD**

1980

ORIGIN
ProCredit with IPC:
Consulting of financial institutions in developing countries

1997-1998

BANKING GROUP
2003: Creation of ProCredit as a banking group with key shareholders IPC (investment arm since transferred to Zeiting Invest), DOEN, KfW, IFC and ProCredit Staff Invest

FIRST MICROFINANCE BANK in Bosnia and Herzegovina founded as a greenfield bank

Foundation of **IMI** (now ProCredit Holding)

2003 - 2006

PROCREDIT HOLDING
Consolidation of ownership in ProCredit Holding

Investment grade rating since 2004



2006: Establishment of the ProCredit Academies

2008 - 2014

SME FINANCE
2008: Shift from product-oriented microfinance provider to *Hausbank* for SMEs

Introduction of group-wide **APPROACH TO HR**

BANKING LICENCE IN GERMANY
2011: Implementation of German regulatory standards

SUPERVISION by German banking authorities (BaFin and Deutsche Bundesbank)

2015 - 2017

LISTING of ProCredit Holding shares on Frankfurt Stock Exchange



GROUP CODE OF CONDUCT replaces banks' local versions

PROCREDIT DIRECT
Digital banking approach for private clients fully implemented

FIRST CAPITAL INCREASE as a listed company (10% of share capital)

DIRECT

FIRST CAPITAL INCREASE

as a listed company (10% of share capital)

2018 - 2020

MIGA provides **MANDATORY RESERVES COVERAGE** for eight ProCredit Subsidiaries

Financing of **PV PLANTS FOR ENERGY COMMUNITIES** in Greece

2021

PROCREDIT E-CAMPUS goes online

Joined the **PARTNERSHIP FOR CARBON ACCOUNTING FINANCIALS (PCAF)**
First report on the GHG emissions associated with the loan portfolio (Scope 3 emissions)

2022

Joined the **UN GLOBAL COMPACT** to align operations and strategies with 10 universally accepted principles in the areas of human rights, labour, environment and anti-corruption

Published the group-wide guidance **OUR RESPONSE ON FORCED LABOUR ALLEGATIONS** to facilitate credit decisions related to photovoltaic panel production in Xinjiang

2023

KEY HISTORIC MILESTONES INSTITUTIONAL DEVELOPMENT

ProCredit is committed to foster sustainability

Impact through business



- ▶ Supporting SMEs through the cycle
- ▶ No focus on consumer lending
- ▶ ESG assessment central to client selection and lending
- ▶ Promoting transparency
- ▶ Signatory of UNEP FI & member of UN Global Compact



Environmental responsibility



- ▶ Green loan portfolio > €1.2bn, avg. growth 16% p.a. since 2018
- ▶ Strict lending standards and exclusion list
- ▶ Internal environmental measures, including
 - ▶ plastic strategy
 - ▶ energy efficient buildings



Comprehensive staff development



- ▶ High diversity, gender parity
- ▶ Unique approach to staff recruitment and development
- ▶ Continuous value-based training in own academy
- ▶ Fair, transparent salary linked to training level; no variable components

Key facts and selected achievements in 2022

3.3% (2.4% w/o Ukraine)

credit-impaired loans; well below banking sectors of countries of operation

+6.9%

continued good LP growth outside Ukraine dominated by SME lending

91%

of loan portfolio is to SMEs

71%

of people employed by SMEs in SEE/EE

- ▶ ProCredit taking differentiated view: exclusion of finance for PV projects with PV panels potentially linked to forced labour (China's Xinjiang region)
- ▶ Introduction of animal welfare assessment

-44%

CO2 reduced since 2018 from Scope 1 and 2 emissions

20.2%

share of green loans in total loan portfolio

-145 kilotonnes

CO2 equivalent of RE project financed in operation

52%

electric and hybrid plug in car fleet; 272 publicly available-chargers

- ▶ Own 3 MWp PV park ('ProEnergy')
- ▶ Member NZEB & PCAF with a commitment to disclose the emissions and set targets according to SBTi Net-Zero Standard

48% / 52%

diversity of women / men in middle management

100%

of employees with min. B1 English proficiency

139

training hours per employee, total of 493,514 hours

€7.4m

training cost in FY 2022

- ▶ Trainings can be delivered in person or online
- ▶ Successful back-to-office transition

Summary of key financial indicators (Q3 2023)

In EUR m		Q3-22	Q3-23	9M-22	9M-23	Y-o-Y
Income statement	Net interest income	67.2	89.0	192.1	244.7	52.6
	Net fee and commission income	14.0	14.4	40.2	43.2	3.0
	Other operating income (net)	5.2	6.0	14.3	13.2	-1.1
	Operating income	86.4	109.4	246.6	301.2	54.5
	Personnel expenses	25.6	31.4	72.5	87.8	15.3
	Administrative expenses	27.9	31.0	77.2	89.1	11.9
	Loss allowance	21.8	8.5	79.1	9.0	-70.1
	Tax expenses	1.5	8.6	0.4	21.3	20.9
	Profit after tax	9.6	29.9	17.3	94.0	76.6
Key performance indicators	Change in customer loan portfolio	0.0%	1.1%	6.2%	1.9%	-4.3 pp
	Cost-income ratio	61.9%	57.1%	60.7%	58.7%	-2.0 pp
	Return on equity	4.4%	12.5%	2.7%	13.6%	10.9 pp
	CET1 ratio (fully loaded)	13.6%	14.9%	13.6%	14.9%	1.3 pp
Additional indicators	Net interest margin	3.2%	3.9%	3.0%	3.6%	0.5 pp
	Net write-off ratio	0.2%	0.9%	0.1%	0.4%	0.2 pp
	Credit impaired loans (Stage 3)	3.1%	3.0%	3.1%	3.0%	-0.1 pp
	Cost of risk	139 bps	55 bps	173 bps	20 bps	-153 bp
	Stage 3 loans coverage ratio	57.1%	59.5%	57.1%	59.5%	2.4 pp
	Book value per share (EUR)	15.1	16.5	15.1	16.5	1.5
	Deposit-to-loan ratio	95.1%	111.4%	95.1%	111.4%	16.3 pp

Update on ProCredit Bank Ukraine

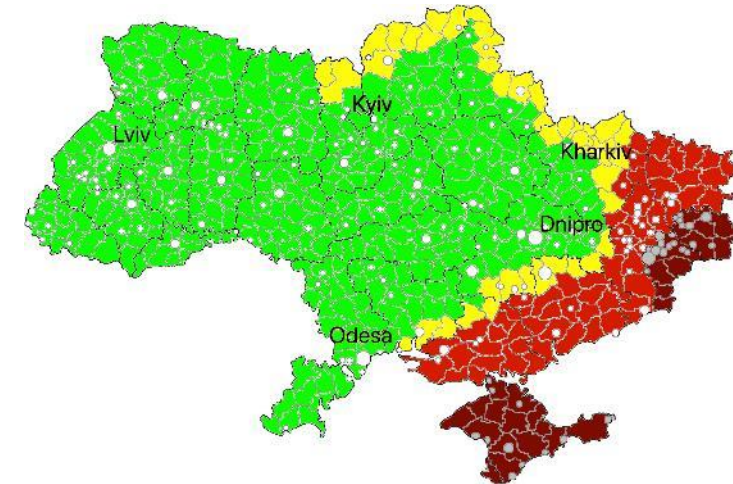
Current status of operations

- ▶ **Safety of staff:** Out of 332 staff, 10 are mobilized
- ▶ **Banking operations continue uninterrupted** – as they have since beginning of the war
- ▶ **Bank is increasing capacity**, with staff numbers up by 8% since beginning of the year
- ▶ **Continuous commitment to creating positive impact:** PCB Ukraine headquarter first building in Ukraine to receive EDGE certification

Risk situation of the bank

- ▶ **Loan portfolio EUR 543m** (8.7% of group loan portfolio), down 28% since outbreak of war
- ▶ **Loans reduced by EUR 39m (-6.8%) since Dec-22**, due to steady repayments of outstanding loans amid limited new business and minor currency devaluation
- ▶ **Share of impaired loans reduced to 10.5% (Q2: 12.4%)**; share of red zone LP reduced by approx. 4pp since YE-22 due to repayments and write-offs
- ▶ **9M-23 loss allowance of EUR 6.1m** driven by termination of grain deal and additional overlays
- ▶ **9M-23 profit of EUR 16.4m** based on good cost efficiency of 32.9% CIR
- ▶ **Strong coverages**; total LP at c. 15%; red zone at c. 240%, default portfolio at c. 140%
- ▶ **Local capital ratio buffers** above 6 percentage points as of Sep-23
- ▶ **Liquidity further strengthened**; 9m-deposit-growth of EUR 133m or 22% in war time highlighting bank's good standing in the market; D/L ratio up 50pp since outbreak of war to 138%

Regional risk classification



Risk zone by business location	% of PCB Ukraine loan portfolio	% of PCH group loan portfolio
Dark Red	0.0%	0.0%
Red	6.2%	0.5%
Yellow	9.9%	0.9%
Green	83.9%	7.4%

■ *Dark red:* Regions occupied by Russian forces since 2014
■ *Very high risk.* Districts in warzone or under occupation
■ *High risk.* A buffer zone from war zone / under occupation regions
■ *Low risk.* Districts with relatively lower risk to be affected

Note: Loans to private individual included in green category

Experienced management collaborating at Holding and local level

Hubert Spechtenhauser (Chairman)



- ▶ Corporate Office
- ▶ Group Communications
- ▶ Legal
- ▶ Group and PCH Internal Audit

Christian Dagrosa



- ▶ Accounting and Taxes
- ▶ Supervisory Reporting and Capital Planning
- ▶ Group Funding and Treasury
- ▶ Controlling
- ▶ Reporting and Data Management
- ▶ Investor Relations
- ▶ Administration and Translation

Eriola Bibolli



- ▶ Group Credit Risk Management
- ▶ Group and PCH Risk Control
- ▶ Group Financial Risk Management
- ▶ Group Operational Risk Management
- ▶ Group and PCH Human Resources
- ▶ Fraud Prevention and Compliance and Group and PCH AML

Dr Gian Marco Felice



- ▶ Group Environmental Management and Impact Reporting
- ▶ Group and PCH IT
- ▶ Business Support and Development

Local ProCredit banks

33 key management members

Collective training...

- ▶ Central training in Fürth
- ▶ English as lingua franca
- ▶ Regular specialist events and regional meetings

...as catalyst for a shared vision and teamwork...

- ▶ Common set of values
- ▶ Closely-knit network
- ▶ Rapid diffusion of best practices

...supported by clear framework

- ▶ Strict common operating standards and policy guidelines
- ▶ Strong, standardised MIS reporting
- ▶ Holding management with supervisory board seats at local banks involved in strategic business processes

On average **13 years** of experience with ProCredit

General note

Return on equity, net interest margin, cost of risk and net write-off ratio are consistently annualised for all interim (quarterly and half-year) figures

Slide 3

The Fitch Issuer Default Rating of BBB has been last re-affirmed on 23 June 2023

The shareholder structure shown is according to the voting right notifications, and voluntary disclosure of voting rights as published on our website www.procredit-holding.com.

Slide 4

ProCredit Holding is a signatory of UNEP FI Principles for responsible banking (PRB) and member of UN Global Compact, Net-Zero Banking Alliance (NZEB) and Partnership for Carbon Accounting Financials (PCAF) with a commitment to disclose the emissions and set targets according to SBTi Net-Zero Standard..

Slide 10

NPL figures for banking sectors are derived from respective central or national banks as per Dec-22

Slide 11

RoE since 2005 as disclosed in “Bundesanzeiger” (German Federal Gazette)
Figures and ratios for Dec-13 relate to the disclosures in the consolidated financial statements as of 2013

Dec-22 result negatively impacted by significant loan loss provisions in Ukraine due to the war against Ukraine.

Consolidated result and RoE: EUR 16.5m; 1.9%

Result and RoE excl. PCB Ukraine: EUR 68.5m; 7.8%

Slide 14

Green loan portfolio figures from previous periods have been adjusted according to the current scope of continuing operations

Slide 16

RoE and cost of risk excluding the negative contribution from Ukraine for FY-22

Slide 17

Return on equity on this slide based on average allocated segment equity; (1) for “Group excluding Ukraine” RoE is calculated on the basis of the consolidated equity, excluding the result contribution of PCB Ukraine in 9M-2023

Slide 19

The potential expansion of the war to further areas of Ukraine and the continued suspension of the Black Sea Grain Initiative represent significant risk factors for our guidance and could be reflected in increased cost of risk.

Additional risk factors include negative economic impacts related to major disruptions in our countries of operation, intensified supply-chain and energy-sector disruptions, adverse changes in our funding markets, significant changes in foreign trade or monetary policy, a deterioration in interest rate margins particularly in countries with rate ceilings (Bosnia and Herzegovina, Ecuador and Kosovo), increasing inflationary pressures, pronounced exchange rate fluctuations and the conflict in the Middle East.

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