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Introduction

Whether you are a potential candidate, a current staff member, a client or simply curious to find out what we at ProCredit mean when we say that we develop non-stereotypical bankers, we hope that this brochure will give you a deeper insight into our institution.

We explain how we do business, but also how we take care of the environment at the same time, how we develop personally and as an institution, and how we work together to achieve our common goals.

To provide you with a realistic picture of the wide-ranging topics that are really important for us, we have asked five of our staff members to share their experience with ProCredit. Let's meet Adrian, Jelena, Valon, Tania and Marija.

Your guides

My name is **Adrian***, and I work in Human Resources at ProCredit Bank Romania, so it's part of my job to answer those questions. To give you a really broad view of what it's like to work for ProCredit, I've asked some colleagues from other ProCredit banks to help me out. Would you like to introduce yourselves?

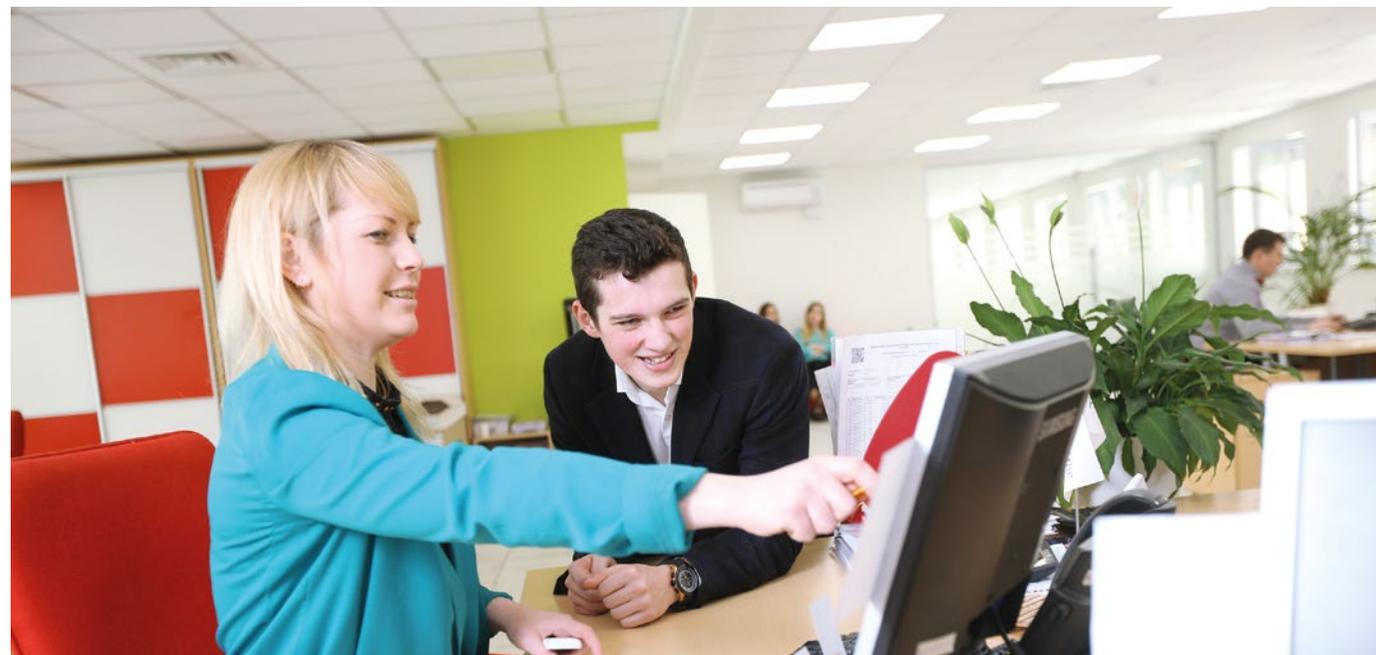
Hi, I'm **Jelena***, and I'm the Head of the Business Clients Department at ProCredit Bank Serbia. I've been with the bank since 2004, so I guess you could say I have quite a lot of ProCredit experience.

Right! I'm **Valon*** from ProCredit Bank Kosovo, and I've been at the bank for "only" four years. At the moment I'm working as a Client Adviser in Ferizaj.

My name's **Tania***, and like Valon, I also have a lot of contact with clients in my role as Business Client Adviser. I'm based in Quito, and I joined the Ecuadorian ProCredit Bank in 2012.

As a Credit Analyst, I work more in the so-called "back office", but I also have direct contact with clients. My name's **Marija***, by the way, and I started at ProCredit Bank Macedonia in 2011.

* Name and some personal details have been altered to protect the privacy of the staff member.





Our definition of success

We, as staff, define success as...

...experiencing personal
and professional growth

Jelena, Serbia

...having a sense of purpose

Valon, Kosovo

... actively accepting our individual
responsibility towards society

Marija, Macedonia

... doing things right

Tania, Ecuador

... seeing the results of our work

Adrian, Romania



As an institution, we are successful when we...

- provide the right service to our clients
- develop and maintain long-term relationships
- see our clients improving (formality, growth, environmental awareness, governance, etc.)
- have a positive impact on society and the environment
- earn a sustainable return on equity over time
- are an independent institution (financially, politically)
- see the development of our staff and the high quality they have attained
- set and raise standards in the banking sector, e.g. by applying best practices and offering financial education

We don't conform to the bank stereotype

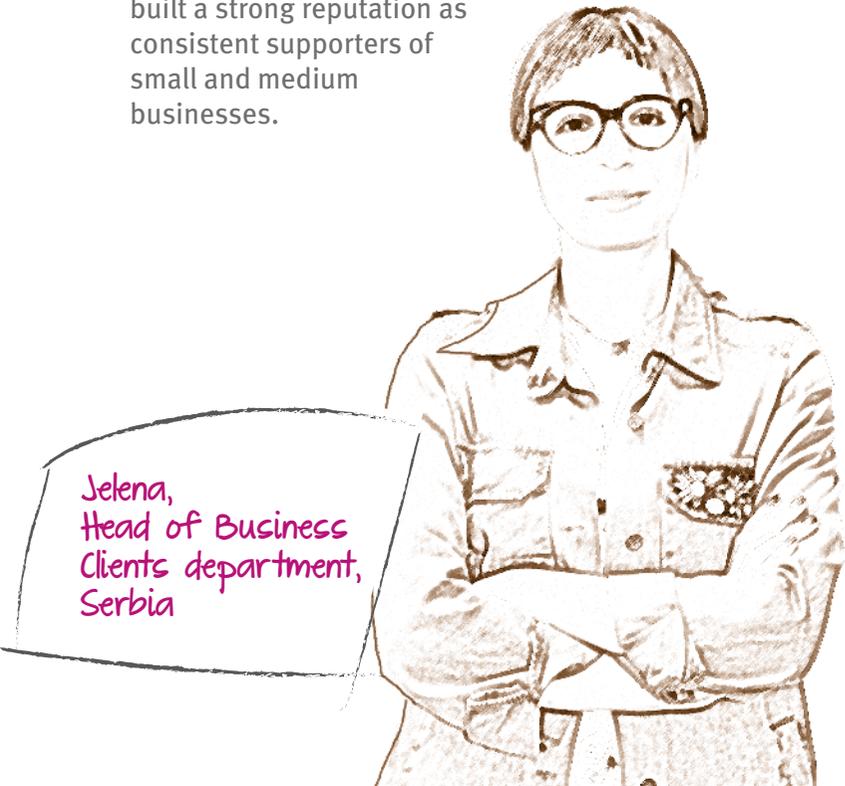
Jelena:

As you can tell from the colourful mix of people guiding you through this brochure, ProCredit is above all an international group. The majority of the ProCredit banks are in South Eastern and Eastern Europe, but we're also present in South America and in Germany, which is where our parent company is based. As a consequence of this, the group as a whole is regulated by the German Federal Financial Supervisory Authority and the Deutsche Bundesbank, which means that we all have to comply with very strict banking regulations. Clients tell us that this in itself is one of the reasons why they invest so much trust in us.

Another reason is our solid shareholder structure: ProCredit Holding, our parent company, holds nearly all of the shares in the individual banks and is itself controlled by a stable group

of core shareholders since our foundation. ProCredit Holding's shareholders include both, private sector and public sector investors who all share the same vision: to support economic development while earning a sustainable profit.

All of the ProCredit banks are well established in their markets. Most of them were founded between 1998 and 2002, and have built a strong reputation as consistent supporters of small and medium businesses.



Jelena,
Head of Business
Clients department,
Serbia

ProCredit's Mission Statement

ProCredit Bank is a development-oriented commercial bank. We offer excellent customer service to small and medium enterprises and to private individuals who would like to save. In our operations, we adhere to a number of core principles: We value transparency in our communication with our customers, we do not promote consumer lending, we strive to minimise our ecological footprint, and we provide services which are based both on an understanding of each client's situation and on sound financial analysis.

In our operations with business clients, we focus on small and medium-sized enterprises, as we are convinced that these businesses create jobs and make a vital contribution to the economies in which they operate. By offering simple and accessible deposit facilities and other banking services and by investing in financial education, we aim to promote a culture of saving and financial responsibility.

Our shareholders expect a sustainable return on investment over the long term, rather than being focused on short-term profit maximisation. We invest extensively in the training and development of our staff in order to create an open and efficient working atmosphere and to provide friendly and competent (customer) service for our clients.

The ProCredit Code of Conduct

The ProCredit Code of Conduct is much more than a catalogue of appropriate responses to specific situations. It is rooted in the key principles of what constitutes the ProCredit *res publica*, which in turn is anchored in the fundamental principle of human dignity.

The Code of Conduct explains how these principles apply to the daily reality and environment in which ProCredit works and takes decisions. There are numerous opportunities for ProCredit staff to study and discuss the Code of Conduct in more detail: during trainings, regular discussions and at the Academies.

Employees are expected to comply with the Code of Conduct not just because it is binding but because it reflects the group's values, mission and vision as a development-oriented banking group. It reflects in particular the strong sense of social and environmental responsibility that ProCredit has, as well as the determination to act ethically and sustainably at three levels:

(1) At the economic level. The ProCredit group supports SMEs because such businesses promote economic growth, create jobs and thereby contribute to stability.

(2) At the social level. ProCredit banks are not just banks but also compliant legal entities and fair employers. As an active part of the community, they contribute to a stable civil society and democratic mechanisms.

(3) At the environmental level. ProCredit entities have a comprehensive and ambitious ecological approach towards both their internal organisation and external activities, and encourage their clients to invest in environmentally friendly measures.

Extract from the Code of Conduct.



We're different in terms of...

...our (development) impact on society

Adrian

I guess all banks try to make big profits, but some of them use dubious methods to achieve that objective, which is one reason why bankers have such a bad reputation these days. I remember the first time I walked into the ProCredit Academy and saw that poster showing a shark wearing a suit, with the slogan "Want to be a real banker?" I instantly understood the joke: No, I didn't want to be a banker if it meant being a loan shark. I wanted to be a completely different kind of banker.

What about you guys? What made you join us and, more important, what made you stay?

Marija:

I too was attracted to ProCredit precisely because I realised that the ProCredit way of

banking doesn't conform to that stereotype. We don't take speculative risks and then expect taxpayers to bail us out, nor do we encourage clients to borrow more than they can afford. On the contrary, ProCredit stands for an ethical way of banking. Our business model is based on making a positive contribution to economic development. We lend to companies in the production and service sectors, the ones that create jobs and stimulate growth, and whose products and services help to raise people's standard of living in our countries.

Tania:

It's not just about economic development. I really care about the environment, and I was excited by the opportunity to play a part in ProCredit's environmental initiatives. When advising my business clients, I always look for ways in which they could reduce the pollution caused by their operations, or save money by using energy more efficiently. And thanks to the bank's internal education programmes, I've become much more aware of how changing our processes and our behaviour can reduce our negative impact on the environment, our "carbon footprint". It starts from the simplest things, like asking yourself "do I really need to print this document?" or switching off your computer monitor when you're not using it, or turning off the lights when you leave a room.

ProCredit's Exclusion List

Despite ProCredit's inclusive approach and our openness towards the many different business models of our clients, there are certain harmful practices and activities that ProCredit banks categorically refuse to support.

To ensure that the ProCredit banks apply this principle consistently across the globe, we have formulated an unambiguous Exclusion List.

Unethical practices and labour conditions:

- a) Production or activities involving harmful or exploitative forms of forced labour/harmful child labour, discriminatory practices, or practices which prevent employees from lawfully exercising their rights of association and collective bargaining
- b) Production or trade of narcotics

Health, safety and environmentally harmful activities:

- g) Production or trade in or use of unbonded asbestos fibres or asbestos-containing products
- h) Production or trade in products containing polychlorinated biphenyls
- i) Production or trade in pharmaceuticals, pesticides/herbicides and other hazardous substances subject to international phase-outs or bans

Negative impact on the community:

- w) Production or trade in any product or activity deemed illegal under host country (i.e. national laws or regulations or international conventions and agreements, including without limitation, legislation or conventions relating to the protection of biodiversity resources or cultural heritage
- x) Activities within, adjacent to, or upstream of land occupied by indigenous peoples and/or vulnerable groups, such as lands and watercourses used for subsistence activities such as livestock grazing, hunting or fishing

Clients engaged in the following activities shall not be financed:

- Major production or trade in alcoholic beverages (excluding beer and wine)
- Major production or trade in tobacco

Extract from the Exclusion List –Ref. Code of Conduct, page 32-33

The ProCredit Environmental Management System

The ProCredit banks' Environmental Management System is based on three pillars and is designed to ensure that direct and indirect environmental impacts are minimised.

Internal environmental management

Our approach to internal environmental management is based on processes and procedures that help us to continually reduce our environmental footprint. Through direct green investments in the banks' infrastructures, we support the spread of green technologies in our countries of operation.

Managing the environmental and social risk in our lending operations

We aim to work with businesses whose activities do not harm the environment or endanger the health, safety and well-being of their staff or neighbours. Above all, we strive to acquire clients who make positive contributions towards the environment.

Green finance

With our green finance activities we directly promote green investments within our target group and support clients who want to improve their business processes in an environmentally sound manner.

Extract from Managing the environmental and social risk of Lending

Valon:

That's exactly what we're doing in Kosovo too. This group-wide culture of environmental awareness also involves developing environment-friendly internal processes, monitoring the bank's environmental impact and selecting suppliers and clients according to environmental criteria.

That's one way in which ProCredit demonstrates social responsibility. Another is our extremely cautious approach to consumer lending. Private clients who choose to bank with us can be sure of getting sound advice on how we can help them achieve long-term financial security for their families. Instead of the dangerous "buy now, pay later" message you often see in other banks' advertisements, I encourage people to save whenever they can.

I also think our depositors are relieved to hear that we invest their savings wisely and responsibly. We have an extensive Exclusion List showing the kinds of businesses that we will never finance, for ethical or environmental reasons. It's great that I can have a clear conscience about the kind of business we do.



...our business goals

Jelena:

You could sum it up by saying that we work responsibly with responsible clients. We choose both our staff and our clients carefully. We can and do say “No” to potential clients if we believe that they don’t match our ethical standards, or they don’t share our vision of economic growth for the benefit of society as a whole. We look for SMEs with a sound, progressive business model. If they place their trust in us, we will support them over the long term, including economically difficult times.



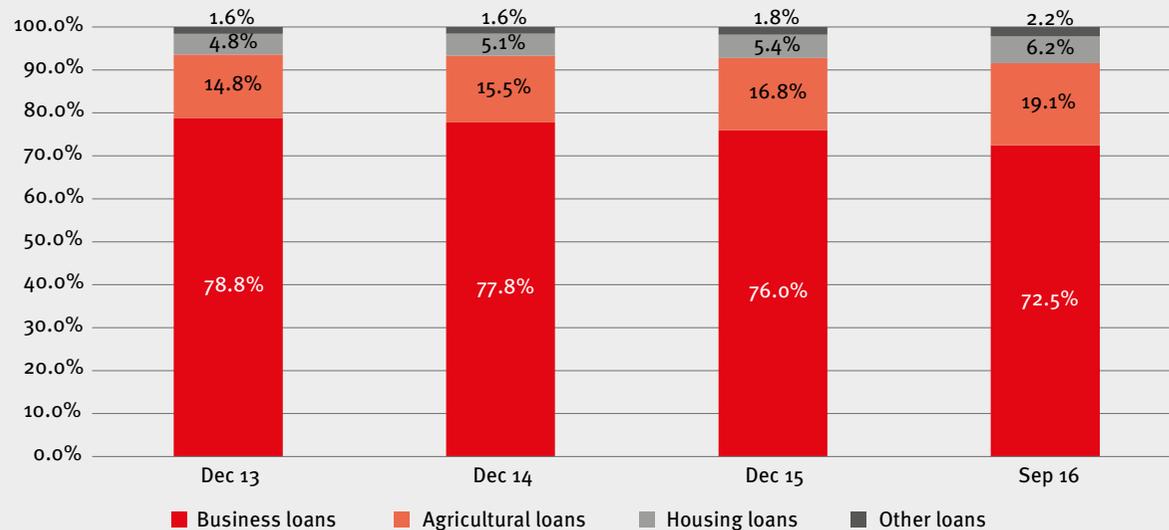
Top: ProCredit Bank Macedonia | Bottom left: ProCredit Bank Serbia | Bottom right: ProCredit Bank Bulgaria

ProCredit's diversified loan portfolio

As a development-oriented commercial banking group, ProCredit is focused on small and medium-sized enterprises, as we are convinced that these businesses create jobs and make a vital contribution

to the economies in which they operate. In September 2016 SMEs accounted for over 90% of ProCredit Bank's loan portfolio, and more than half of the credit we issue is financing businesses in production and agriculture.

Gross loan portfolio split



All data as of September 30, 2016 (excluding discontinued operations from Dec 15)

Marija:

I don't just have a clear conscience: I'm really proud of the kind of business we do. We focus on small and medium-sized enterprises (SMEs) – the ones that provide the goods and services that people really need. Not to forget the farmers! In some countries, ProCredit Bank is the leading lender to agriculture, and I think we all know how important food security is, not only for raising the quality of life, but also for ensuring social and political stability. It may sound like a cliché, but I really do think that SMEs are “the backbone of society”.

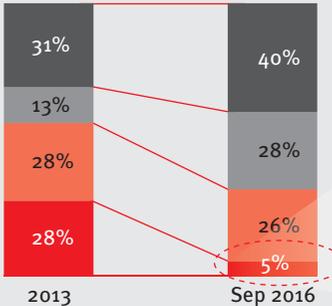
Tania:

I'm also proud to be part of a bank that sets out to be a moderniser. In most of our countries, ProCredit Bank is leading the way in terms of innovative technology and automation. Our 24/7 Zones and our e-Banking services are a successful response to our clients' changing needs for convenience and availability.

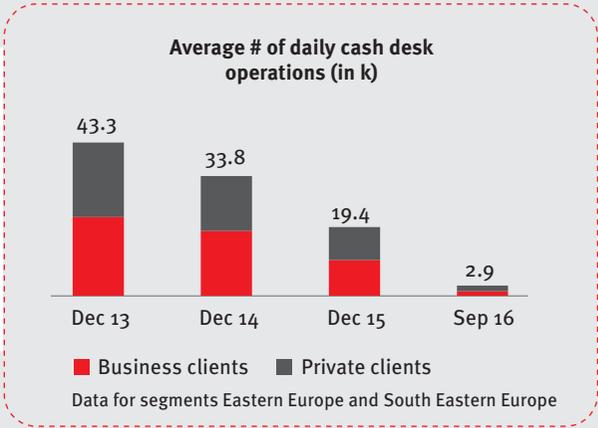


ProCredit invests in automation, providing convenient and innovative services for our customers

As of September 2016, in South Eastern and Eastern Europe, more than 98% of our clients' transactions are carried out through our 24/7 Zones and e-Banking transactions. Three years ago, dealing with cash was one of the main activities in the front office. Today our client advisers can focus on supporting clients and recommending services that meet their needs.



■ Cash in and out ■ Transfers
■ E-Banking ■ Cards/POS



■ Business clients ■ Private clients
Data for segments Eastern Europe and South Eastern Europe

Transactions by number – All data as of September 30, 2016 (excluding discontinued operations from Dec 15)



*Are you a ProCredit kind of person?
What is it like to work for us?*

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Our expectations in terms of...

...characteristics

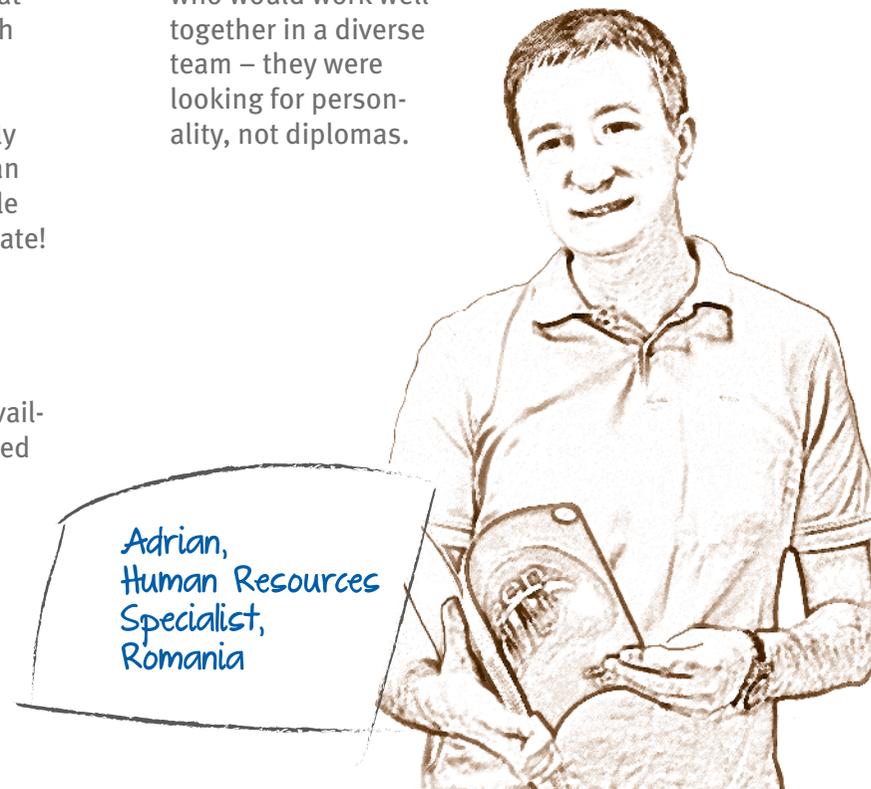
Adrian:

There's another important respect in which ProCredit doesn't conform to the bank stereotype: the people who work here. We've come from a wide range of different backgrounds, and some of us have degrees in subjects that have nothing to do with finance. People with different educational backgrounds, or with professional experience in different fields, sometimes respond to challenges with really constructive and innovative solutions that an economist might never come up with. People like Jelena, for example – a chemistry graduate!

Jelena:

When I first applied to ProCredit, the job ad emphasised that the opening was not only available to people who had studied finance-related subjects.

During the recruitment process, it became even clearer to me that the bank was much more interested in the kind of person I am, rather than in any specific knowledge I had. The Human Resources department was looking for people who would work well together in a diverse team – they were looking for personality, not diplomas.



The “ProCredit fit”

We do not want to focus primarily on monetary aspects, not least of all because we are convinced that there are many other aspects which also determine the way people work together in the societies they live in. Whether one bases this conviction on “a fulfilled life” in the Aristotelian sense, or on the Socratic maxim that “an unexamined life is not worth living,” is not as important as our desire to avoid hiring egocentric, highly specialised financial mercenaries with no sense of empathy, who move from job to job, from bank to bank, maximising their own individual benefit. The fact that we value, and seek to promote the “common good”, the “res publica” is a motive that in all probability distinguishes us from other financial institutions.

Extract from the “About us” Brochure

Adrian:

So what aspects of your personality made you a suitable candidate? Or even better, what do you appreciate about your colleagues, what makes them desirable co-workers and employees?

Valon:

Right from when I first applied to join the ProCredit Entry Programme, it was clear to me that the bank was looking for “team players”. I’m a very co-operative person, probably because I’m a good listener. It’s very important for me to achieve results at work, so I try to be as productive as possible, but I’m also very interested in my colleagues’ results and support them whenever they need it. At the end of the day, the team results reflect the

strengths and weaknesses of each and every individual in the team.

Another strength that I think made me a suitable candidate is that I have my own opinions, and I’m not afraid to express them, even if other people disagree with me. I think expressing critical views is vital for an organisation, as long as the criticism is constructive, and there’s certainly room for that at ProCredit.

Our five key principles:

Fundamental principle of human dignity
.....

Peer-to-peer relationships
.....

Personal responsibility
.....

Sense of ownership
.....

Long-term commitment



Jelena:

Being able to accept criticism is also very important. Over the years I've learned so much from the feedback I've received, and even now that I'm in a senior position, I still benefit from the input I get from my team. Of course, the whole department benefits too. I guess the way to succeed is never to lose this willingness to learn and develop. And the reward is knowing that you're constantly getting better at what you do.

Marija:

I certainly don't define success in terms of job titles, or bonuses, or fast cars. And I'm definitely not the kind of person who enjoys having power over others. I'm pretty down-to-earth, really, and I have realistic financial expectations. I want to earn a fair salary, of course, but there are so many other factors that lead to job satisfaction. Factors like "doing things right and doing the right things".

Tania:

Patience and persistence really pay off in this job. You have to be self-motivated and determined. And of course, you need a sense of humour. People might be surprised to see how much fun we have together! Another important characteristic is being a good communicator. I wouldn't describe myself as extroverted, but I'm certainly not afraid of meeting new people. I love the fact that lively communication with my clients is a big part of my daily routine.

We are constantly striving to establish long-term relationships with our staff, marked by mutual trust and respect.

What we offer	What we expect
Long-term prospects and stability in a solid international group	Strong commitment to our ethical values and institutional objectives
A clear focus on training, from basic courses on financial topics to management training at our international academies	A genuine interest in learning, active participation and the flexibility needed to travel to training locations
Dynamic opportunities for personal and professional development based on transparent criteria, including the chance of working abroad	Professional performance that goes beyond merely meeting targets; we expect interpersonal skills, along with dedication and commitment to the way we view responsibility
An enjoyable and transparent working environment with flat hierarchies and a well-developed culture of communication in which your ideas and opinions are valued	Solid ethical behaviour, contributing to our culture of respect and fairness in which no discrimination of any kind is tolerated, as well as a willingness to work in diverse teams on a daily basis

ProCredit values

Personal integrity and commitment:

Complete honesty is required of all employees at all times, and any breaches of this principle are swiftly and rigorously dealt with.

High professional standards:

We take personal responsibility for the quality of our work and always strive to grow as professionals.

Social responsibility:

As a development-oriented banking group, we intend to act for the benefit of society at large, not only passively (by avoiding socially harmful acts) but actively (by engaging in actions with a positive impact on the welfare of society and the environment).

A culture of open communication:

We communicate openly, fairly and constructively with each other. We deal with conflicts at work in a professional manner, working together to find solutions.

Transparency:

We provide transparent information to our customers, to the general public and to each other.

Extract from the Code of Conduct



...behaviour

Adrian:

Can you think of some examples to illustrate the kind of “values-driven” behaviour that ProCredit team members should exhibit?

Jelena:

As a team leader, I avoid showing any kind of favouritism. I assign tasks to my team members solely on merit: I pick the person best suited for the assignment, and make sure that they have all the information they need to carry it out correctly. Of course, my responsibility doesn't end when the job has been delegated. I'm still accountable for the performance of the team as a whole, and if one person makes a mistake, I'm responsible for ensuring not only that it is corrected but also that we all learn from it.

Marija:

I really appreciate the fact that supervisors listen to my proposals and ideas – I'm not expected to simply take orders, but rather to contribute my own thoughts and opinions. I must admit that this is sometimes quite challenging, particularly when I'm faced with more complex matters which require deeper analysis. By

the same token, while me and my colleagues should naturally comply with policies, procedures and so on, we're not supposed to follow them blindly. If something is unclear, our supervisors expect us to ask questions, because we need to understand the rationale behind the rules and regulations in order to identify with them and apply them.

In addition, I highly appreciate the fact that our bank constantly encourages a respectful working environment. Using a position of power or seniority to undermine or harass staff members is strictly forbidden, and all staff are encouraged to speak out if they think they or their colleagues have been treated unfairly.

Valon:

I enjoy taking personal responsibility for the quality of my work. If something goes wrong, I can't just hide behind my supervisor and say "she told me to do it this way". Nor can I hide behind the excuse that I didn't have the skills needed to do the job well: it's my responsibility to acquire those skills, and seek the support I need. This is the ProCredit ethic of professionalism, and it's the source of the pride we feel when we know we've done a good job.

Tania:

Corruption is a serious problem in many of ProCredit's countries of operation, but as a Business Client Adviser I can make a real impact on changing that culture by absolutely refusing to take any kind of bribes! I remember the time I visited a client whose business did not meet our criteria. As soon as I told the client that we would have to turn down his loan application, he tried in a very "polite" way to offer me very special benefits if I became a client of his business, and he even wanted to pay for my transportation back to the bank. His behaviour just confirmed that he was not a suitable ProCredit client.

Another important ethical principle is to make a clear separation between business and private life. I never talk about my clients to my family and friends. On the other hand, I have to remember that even in my private life people may still see me as a representative of the bank, so my behaviour could influence the bank's reputation. I try to make sure that I influence it in a positive way!





How we work together

Adrian:

Our ethical principles are set forth in our “Code of Conduct”, which is a core document that is issued to all staff. We organise regular workshops to discuss its contents so as to make sure that everyone understands the principles not just in an abstract sense, but also what they mean in our day-to-day practice. One of the key principles explained in the Code of Conduct is “open communication”. That basically sums up the way we work together. Communication and teamwork, of course. Each person is responsible for his or her individual contribution, but ultimately it’s the performance of the team that counts. And a team can only work well together if the participants communicate freely and constructively with one another.

The creation of this brochure is a perfect example: various people from diverse professional and cultural backgrounds, with different skill sets, different levels of experience and different positions in their respective banks, all working together to produce the best possible outcome.

The atmosphere of mutual respect made it easy to offer ideas, volunteer for individual tasks, and accept mutual criticism. It took a lot of meetings, some in person, some via telephone conference, but after all the hard work, I think we emerged with a result that we can be proud of.

Valon:

Another example of the power of effective communication and teamwork was the recent project to automate cash transactions. In our countries, many people still pay for things mostly in cash, so the idea of making all ProCredit outlets “cashless” seemed like an almost impossible challenge. But we formed strong teams who were responsible for the automation project in each bank, and organised open discussions where our colleagues were able to express their doubts and concerns, and we were able to address them. In the end, we succeeded in convincing our colleagues that automation is the right thing to do, and that it is possible. And they in turn were then able to convince the clients that it was in their own interests to use the machines in the self-service areas for their cash operations, instead of standing in line at a cash desk.



Top: ProCredit Bank Bosnia and Herzegovina | Bottom: ProCredit Bank Ukraine

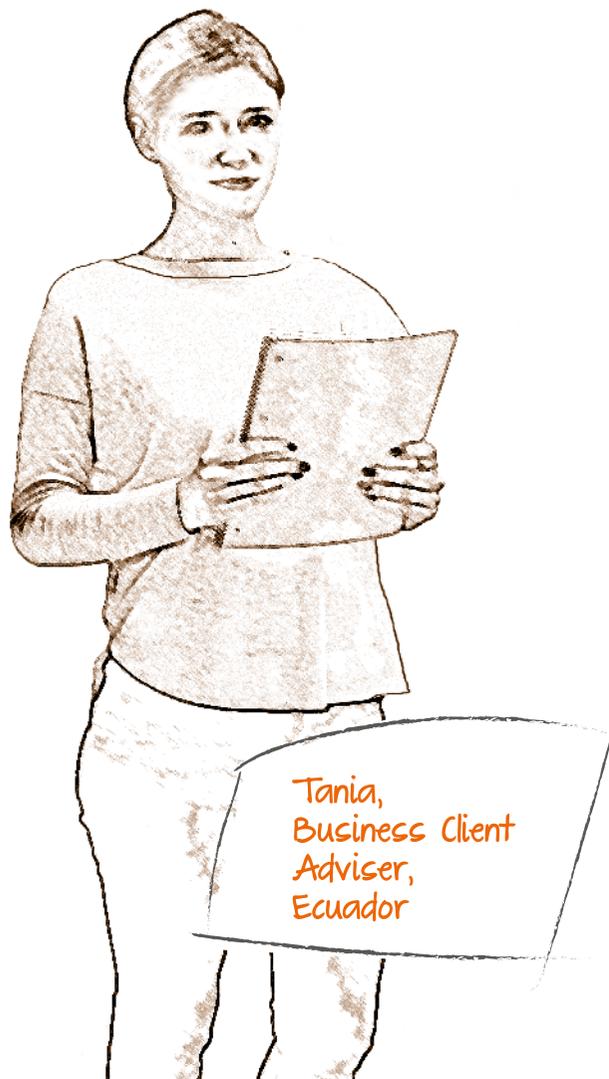
Marija:

Communication at ProCredit is open in another sense too: feedback from supervisors is institutionalised in the form of regular assessments, which ensures that we all know where we stand. The communication goes both ways: the feedback talks are also an opportunity for supervisors and managers to listen to their staff. We can talk about our professional development objectives, for example, or any other subject where we think we can benefit from our managers' guidance and advice. And we don't have to wait for a specific date to have this dialogue: I know I can always go to my supervisor, or to senior management, whenever I think I have an issue to discuss. The "open door" policy is a reality at ProCredit.



Top: ProCredit Bank Georgia | Bottom: ProCredit Bank Bosnia and Herzegovina

Working for ProCredit is working with clients



Tania,
Business Client
Adviser,
Ecuador

Tania:

We should never forget that the success of our bank depends entirely on how effectively we interact with our clients. That's why I feel that, as a Business Client Adviser, I'm playing a crucial role in the bank. Almost all middle and top managers at ProCredit have worked in positions that involve direct contact with clients. In fact, they couldn't do their job properly without having had that experience.

For me, the best part of the job is visiting clients at their business premises. Of course, I was trained to analyse the client's documents – financial statements, supplier contracts, and so on – but above all, I need to find out what makes the clients tick. What motivates them? What are their plans? What are their concerns? What achievements are they proud of? What could they do even better – with ProCredit Bank's support?

It's not about "selling" our products. We certainly don't get any bonuses for persuading clients to take products and services they don't want or need. What we offer is not products

but partnership: We explain the advantages of working together, of combining their business expertise with our financial expertise, and why it makes sense for them to choose us as their "Hausbank", the provider of all their financial services.

Valon:

Let's not forget the importance of us Client Advisers, the people who clients see behind the desk when they walk into one of the bank's Service Points! We're the "public face" of ProCredit Bank in the sense that we're often the first ProCredit staff members that potential clients talk to when they initially contact the bank. This is generally the first position that new staff members are assigned to when they graduate from the ProCredit Entry Programme, and it's a great place to learn and develop the communication and analytical skills that all ProCredit staff need.

When business clients approach us, we listen to their requests and explain what the bank has to offer them. Then we make sure that the Business Client Advisers receive all the infor-

mation they need to start building the business relationship from there. But the main focus of our day-to-day work is on advising private clients. For straightforward transactions, we encourage people to use the self-service 24/7 Zones or e-Banking, so that we can devote our time to giving quality advice to private clients with more complex questions. In particular, we explain the different types of deposit facilities on offer. In this respect, we play a key part in ProCredit's efforts to encourage the development of a savings culture. As I said before, we're very cautious about offering credit facilities to private clients – private overindebtedness is becoming an increasingly serious problem in many of our countries of operation. But we do lend to people who want to, and are financially able to, invest in the long-term well-being of their families – by undertaking home improvements, for example.

Tania:

One of the most satisfying parts of the job is being able to help our clients develop into even better clients! We don't just help them to invest in the growth of their companies; we

also encourage them to increase the degree of formality of their business, advise them on how to strengthen their management structures, and suggest ways of improving their environmental performance. In the end, these improvements become a real benefit to the client and the bank as well.

For instance, in 2013 we were approached by the owner of a chicken farm who opened a current account with us. A year later the company requested its first loan, and I was responsible for performing the credit analysis. While analysing the figures, I realised that the company was avoiding taxes, so I explained to the client the advantages of formalising his tax situation. Having a stable relationship with the tax authorities was important not only for building a long-term relationship with our bank, but also for ensuring the continuity of the company's business. The client took our recommendation

Top: ProCredit Bank Serbia | Bottom: ProCredit Bank Georgia





seriously; he cleaned up his taxes, and also registered all of the company's employees with the proper authorities. Next time I visited the farm, the managers told me that the tax authority had audited all businesses in the area, but that because the company had applied our recommendation to progressively formalise operations, it did not have to pay any penalties; indeed, on the contrary, the chicken farm had been congratulated by the regulator and held up as an example to be followed.

Like many of our other business clients, the farm does all of its banking business with us, and with no other banks. This is what we mean when we say that ProCredit is the client's "Hausbank". It gives us access to comprehensive data on the client's transactions, which in turn enables us to offer sound financial advice based on solid information about how the business is doing. Also, on a more personal level, if we can build a long-term relationship with our clients, we know how they think, plan, organise

and take decisions, and that makes it much easier for us to analyse them and take decisions about the services we offer them. We take pride in being able to say that we really know our clients.

Valon:

On the subject of "knowing our clients", I'd just like to point out that in the banking community, the "Know Your Client" idea is mainly associated with the fight against money laundering and fraud. Client Advisers are on the front line in this fight. When a new client approaches us, we have to find out where their money comes from. It may seem to come from a legitimate business, but that could be a screen, so we have to try to look behind the screen. We have software and databases to help us, of course, but a lot also depends on our ability to judge a person's character. This task is not always easy, and as a Client Adviser you have to be vigilant and at the same time patient. There are clients who are, let's say, less communicative and don't like to share much information with us. Once I was serving a client who refused to give the necessary information. He told me to "do my job", which according to him was to open an account in his name and not ask too many questions. This kind of situation tests our ability to explain politely but firmly that we are employees of a responsible institution and that, because we take our job seriously, we are careful to avoid engaging in suspicious relationships.

ProCredit and the fight against money laundering

Many trillions of euros and dollars acquired from a wide range of highly questionable practices and illegal activities are in circulation around the globe. Tax fraud, bribery and corruption as well as financial crime can erode the integrity of banks and public institutions to a degree which is dangerous for the stability of the whole economy. ProCredit does everything in its power to respond to this challenge:

- The ProCredit group is supervised at a consolidated level by the German Federal Financial Supervisory Authority (BaFin) and the German central bank (Deutsche Bundesbank). The group as a whole and all of the individual ProCredit banks implement the policies against money laundering and terrorist financing adopted by the FATF, the EU and the German authorities.
- ProCredit relentlessly, transparently and comprehensively discloses to law enforcement agencies any business relationships exhibiting signs of money laundering, fraud or terrorist financing.
- ProCredit terminates all business relationships with persons or entities identified as being associated with illegal activities.
- ProCredit exceeds compliance with legal obligations, refusing to engage in any business activity that is not in line with its values, even if many people might regard the activity as legitimate.

The selection procedure

Adrian:

The first thing to say about the recruitment process is that it's based solely on merit, not on connections. You may have a cousin who works for ProCredit Bank, but this will not help you get a job with us. As your cousin has probably already told you: it depends entirely on you and nobody else. We're very selective, and we apply the same selective standards to every applicant, in a very transparent way. The recruitment process has a clear structure that is explained in detail on the website – and it's the same in every country where ProCredit operates.

I was still preparing for my final university exams when I decided to apply. I was studying political sciences, but to be honest I had never considered banking as a career, because I thought you needed a degree in finance to be a banker. But when I talked to ProCredit staff at a careers event at my university, I realised that the bank is not looking for someone with financial background, but for someone who has the right attitude and who shares the same values.

Tania:

You don't need to be a student or a recent graduate when you apply. I had done various jobs, but wasn't satisfied with any of them and wanted a new challenge. Well, I certainly found it at ProCredit! The selection process itself was extremely intense and challenging. But in the end I understood how valuable it was: the bank took the time to really get to know me, and I also had the time to get to know the bank. The first few steps were fairly normal – CV, motivation letter, phone interview and then a written maths test. But the group discussion was an interesting change from typical recruitment procedures, especially because it came before the individual interview. At that point I realised that the bank was interested in me not as an isolated individual but rather as a potential member of a team. A group of us were given various topics to discuss, and I noticed that the people who tried to dominate the discussion, or who clearly hadn't been listening to the others, were not invited to the next stage of the hiring process.

ProCredit's recruitment steps

Phase 1

-  CV
-  Motivation letter
-  Telephone Conversation

Phase 2

-  Mathematic and Logic Test
-  Group discussion
-  Individual interview
-  Two-week focus session

Phase 3

-  ProCredit Entry Programme



This became even more obvious at the two-week “Focus Session”, where we were challenged to question the whole ethical framework underlying our thoughts and actions. It was quite stressful to have to analyse a topic and form an opinion in a very short time, especially when you are put together with unfamiliar people from other countries, and are not able to use your native language. It tests your willingness to embrace challenges: are you ready to discuss, debate and ultimately work with people who sometimes disagree with you? Are you willing to learn from them, or teach them what you know? So in retrospect it was a terrific opportunity for self-reflection, and I think all of the participants benefited from the experience, even those who didn’t progress to the final stage. And of course, it gave ProCredit some crucial insights into whether we were suited to working for an ethical bank.

At the end of all this, I was very proud to have been selected from among hundreds of applicants to participate in the ProCredit Entry Programme: six months of intensive training in banking and finance, maths and accounting, but also broader issues such as economic development, globalisation and the environment. One of the exciting things about the course is that it’s international – participants from ProCredit banks in different countries take part. That meant that I needed quite strong English skills from the start, but by the end of the six months my English had improved dramatically.

Marija:

I regularly teach courses during the Entry Programme. But maybe “teach” is the wrong word: the participants do all the hard work, and my job is to guide their collaborative efforts. It’s not like a conventional classroom situation, where the lecturer talks and the students take notes. Instead, the majority of the Programme entails working in teams on presentations and participating in discussions. The aim is to develop the analytical and communication skills which the participants will need to apply in their daily work, and not just to provide them with facts about banking, or train them to carry out banking procedures. For example, I often get them to work on case studies based on real-life projects that I’ve been engaged in as part of my day-to-day work as a Credit Analyst. I’m often amazed by their creativity and their insights, and I learn something new myself in every course I teach.

This pro-active approach characterises the ProCredit “way of learning”, and as such it’s an excellent introduction to the ProCredit “way of working”. The participants find this unconventional approach very interesting, but of course at the same time they also find it quite challenging, and not all of them succeed in meeting that challenge. This is why not everyone makes it through to the end of the Programme and is offered a contract with ProCredit.

The ProCredit recruitment steps: A transparent and demanding process



The ProCredit Entry Programme



At ProCredit, staff development is not about sitting in the classroom and passively listening to a lecturer. Rather, it is based on active discussions and presentations, as well as practical training at our service points and other operational units. The ProCredit Entry Programme is the first step in this development process. Today, fewer than 5% of all applicants are invited to take part. On average, two out of every three participants receive an employment contract at the end of the programme.





How we develop and train staff

Development as dialogue

Adrian:

Staff development at ProCredit Bank can best be described as a systematic and continuous dialogue between managers and their teams. Managers need to know their staff very well – their strengths, their weaknesses, their interests, their potential, their personal goals and private constraints – in order to achieve an optimal match between the expectations of the institution and the expectations of the people who work there. In this context, feedback between employees and managers needs to be constant. Of course, it's not easy to listen to someone "criticising" you, but personally, I appreciate critical feedback on my performance, because next time I know what the priorities are and what areas need to be improved.

Jelena:

Like all the other team leaders, I'm responsible for ensuring that the team chemistry is good, that all the members of the team are fully engaged and applying all their skills to the task at hand. This is only possible if colleagues are willing to develop, and to accept the support and guidance I provide. I do so by giving feedback on a daily basis, and I also hold more formal "feedback sessions" with each team member twice a year, when we discuss not only their performance, but also more general topics, such as their development expectations, their level of commitment, their contribution to ProCredit projects and so on. And it really is a discussion: I expect to receive constructive comments on what we as a department and I as a team leader could do better. I also make sure they tell me honestly about any personal challenges that may be affecting their work. All



Top: ProCredit Bank Macedonia | Bottom: ProCredit Bank Bosnia and Herzegovina

of this goes into a written report which serves as the basis for the next half-yearly feedback talk, so that we can answer the question: “Did we achieve what we wanted to achieve?”

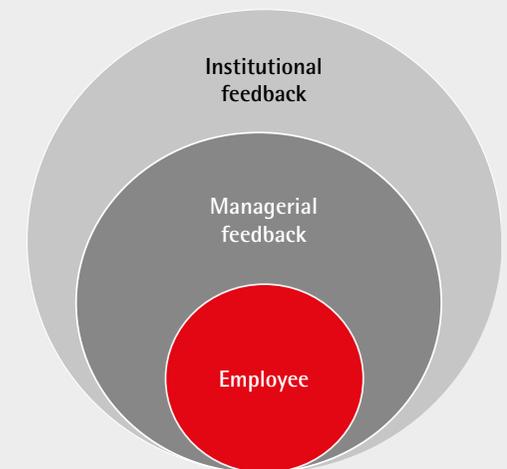
It also serves as the basis for the annual staff conversations which each employee has with top managers and senior HR staff. The direct supervisor doesn’t participate personally in these conversations – only indirectly, via the report. Their purpose is to take the perspective of the institution as a whole, rather than just one department. This “external” view of my team members is also very useful for me as a supervisor, providing insights that help me communicate with them more effectively.

Marija:

As far as I know, the annual staff conversation is quite unique to ProCredit. I was impressed to discover that the senior managers take the time to get to know every single member of staff in this way. I was a bit worried about how this process would go, but after the conversation I felt really encouraged. I was told that I had the potential to be an excellent Credit Analyst, a position which I did not think I could master, but which now suits me really well. In response to my request to participate in a project that involves different departments, we agreed that I should share responsibility for the introduction of new customer relationship management software. Both in my annual staff conversation with management and in my talks with my direct supervisor, I felt appreciated as a whole person, and I have a clear view of my potential development within the bank.

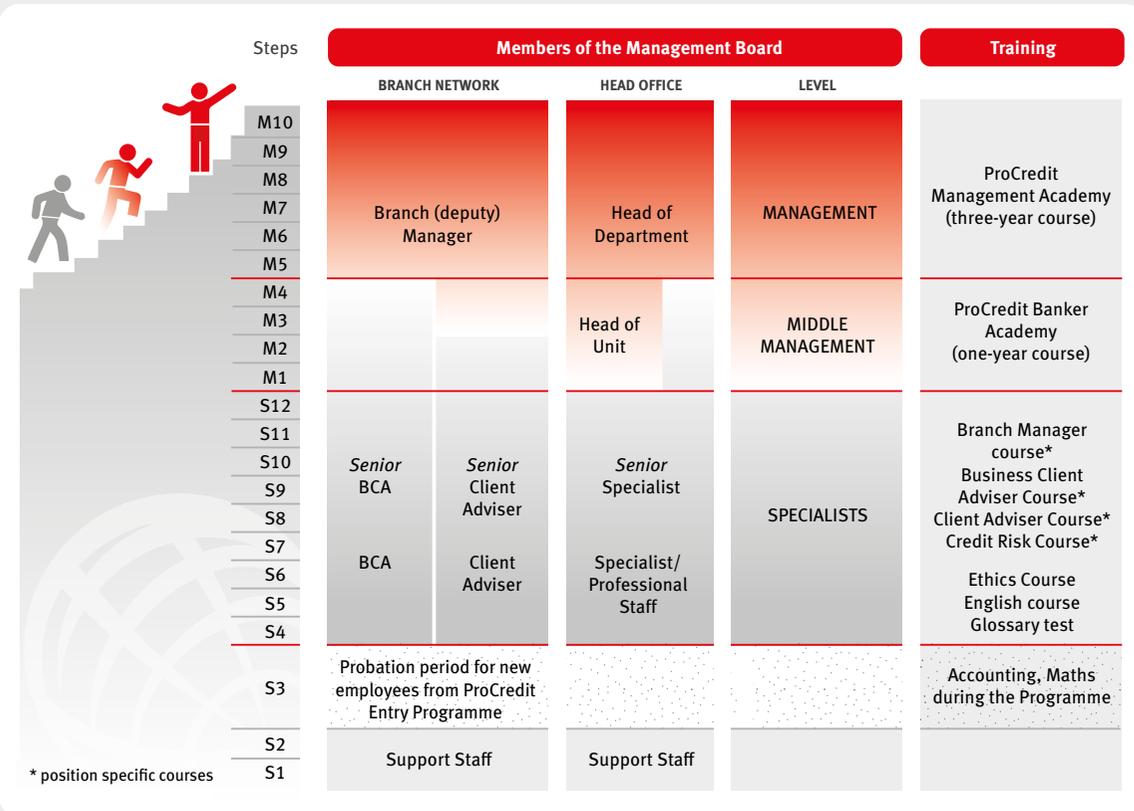
Open communication and fairness – the backbone of the staff assessment system at ProCredit

- A **two-layered feedback** system involving the direct supervisor (managerial feedback) and a representative of top management (institutional feedback)
- Institutionalised in **all ProCredit banks**
- Leads to **decisions** related to staff development and institutional performance
- Focuses on the development of the **whole person**, not only on quantitative performance
- An effective two-way **dialogue** and exchange of ideas
- Takes place on a **regular** basis throughout the year



The group-wide salary structure

- Fixed salaries, no performance-linked bonuses, clear performance targets
- Professional development and salary levels linked to performance and training level
- Fair: Highest salary a maximum of 10 times the lowest professional salary
- Clear, long-term prospects
- Annual review by the HR Committee
- Salary structure is communicated to all staff



Development as process

Adrian:

I suppose many people associate “development” with “salary increases”. At ProCredit we have a very clear salary structure, in which salary levels are directly correlated with the skills we’ve acquired and the training programmes we’ve completed. Our movement up the salary scale doesn’t depend on the number of years we’ve been with the bank, but rather on our contribution to the bank and on our rising skill levels. The highest percentage increases come in the first couple of years, but we have to demonstrate that we’ve earned the higher salary. This is referred to as the “up or out” principle, which means that people who are not developing professionally but rather stagnating, or are not doing their best to contribute to the goals of the institution are asked to leave the bank. After that, there is nothing automatic about our development. People follow very different paths, depending on their preferences and competencies, and on the bank’s current and longer-term requirements.

Jelena:

I guess you could say that my 12 years with ProCredit are an example of “vertical development”. I started out as a Business Client Adviser, which involved visiting clients and learning how their companies worked. As my analytical skills developed, I became a Credit Analyst. Before moving up another step, I attended the one-year course at the ProCredit Banker Academy, where – among many other things – I learned what it takes to lead a team successfully.

I was then given my first middle-management role, co-ordinating the development of business with small enterprises, where I acquired the skills needed to supervise our relationships with larger, more complex clients, which in turn led to my next appointment, co-ordinating the medium business development team. After working in the head office for a number of years, the bank’s management and I both felt that it was time to go back “into the field” and serve as a branch

manager. For that move, I had the opportunity to join the three-year training programme at the ProCredit Management Academy in Fürth, Germany. After graduating from Fürth, I was offered my present position as Head of the Business Clients Department. It’s a challenge, of course, but I feel that I’ve been really well prepared. Above all, thanks to the international contacts that I developed at the academies, I feel that I have a whole network of friends in the other ProCredit banks who can offer support and advice whenever I need it – in addition to the support I get from my top management colleagues, of course.





Valon,
Client Adviser,
Kosovo

Valon:

If Jelena's CV is a typical example of vertical development, I suppose my time at ProCredit so far could be described as horizontal development. I've been a Client Adviser for four years now, but I certainly have the impression that there are still many things I can learn and contribute in this position. Looking back to when I first joined the bank, I feel that I've grown tremendously through meeting more and more demanding challenges. The position itself has evolved considerably since I started too, partly thanks to the 24/7 Zones, so the kind of questions I deal with now are more interesting. For example, in the past we spent a lot of our time counting the cash that clients wanted to pay in or withdraw over the counter. Now we can direct those clients to the cash-in/cash-out ATMs, and spend our time instead actively contacting existing and potential clients with the aim of generating new business. Of course, some clients are reluctant to trust the machines at first, but when we show them how quick and convenient they are, even the most

sceptical clients are eventually convinced. It's very rewarding to see how proud some clients are at having mastered the new technology!

I also enjoy having the opportunity to coach new colleagues who have recently graduated from the ProCredit Entry Programme. It reminds me of how much I've learned since I was in that position myself!

I'm happy where I am now, but I can also foresee myself working as a Business Client Adviser in the future, or maybe as a specialist in a head office department. I've been given the opportunity to take courses at the Language Centre to bring my English up to the level needed for participation in the one-year part-time training programme at the ProCredit Banker Academy and for positions that involve more contact with colleagues at sister banks in other countries. Let's see what the future brings. Whatever I do, I want the work to bring daily challenges, and it has to be dynamic and interactive.



Levels of training at ProCredit

Training is a top priority at every level of the group.

To make sure that our employees are well prepared for their role as responsible staff members, the training we offer starts already during the recruitment process with the ProCredit Entry Programme. Following this initial grounding, they receive more in-depth training in the technical skills needed for their specific positions, but also in ethics, English and humanities at the ProCredit Academies.

This training continuum provides a strong base for promoting solid individual development, for identifying the key staff members and future managers of the ProCredit group, and for creating strong bonds between colleagues and the group.

How we train

Adrian:

As you can see from the right column of the salary structure, training is not just for newcomers or prospective holders of specialist or managerial positions. It's for everyone, and the main precondition for participation is your own commitment and willingness to learn. There's one thing you can be sure of: whatever your position is, you will receive appropriate training in order to provide the best possible outcome for both ProCredit and you as an individual.

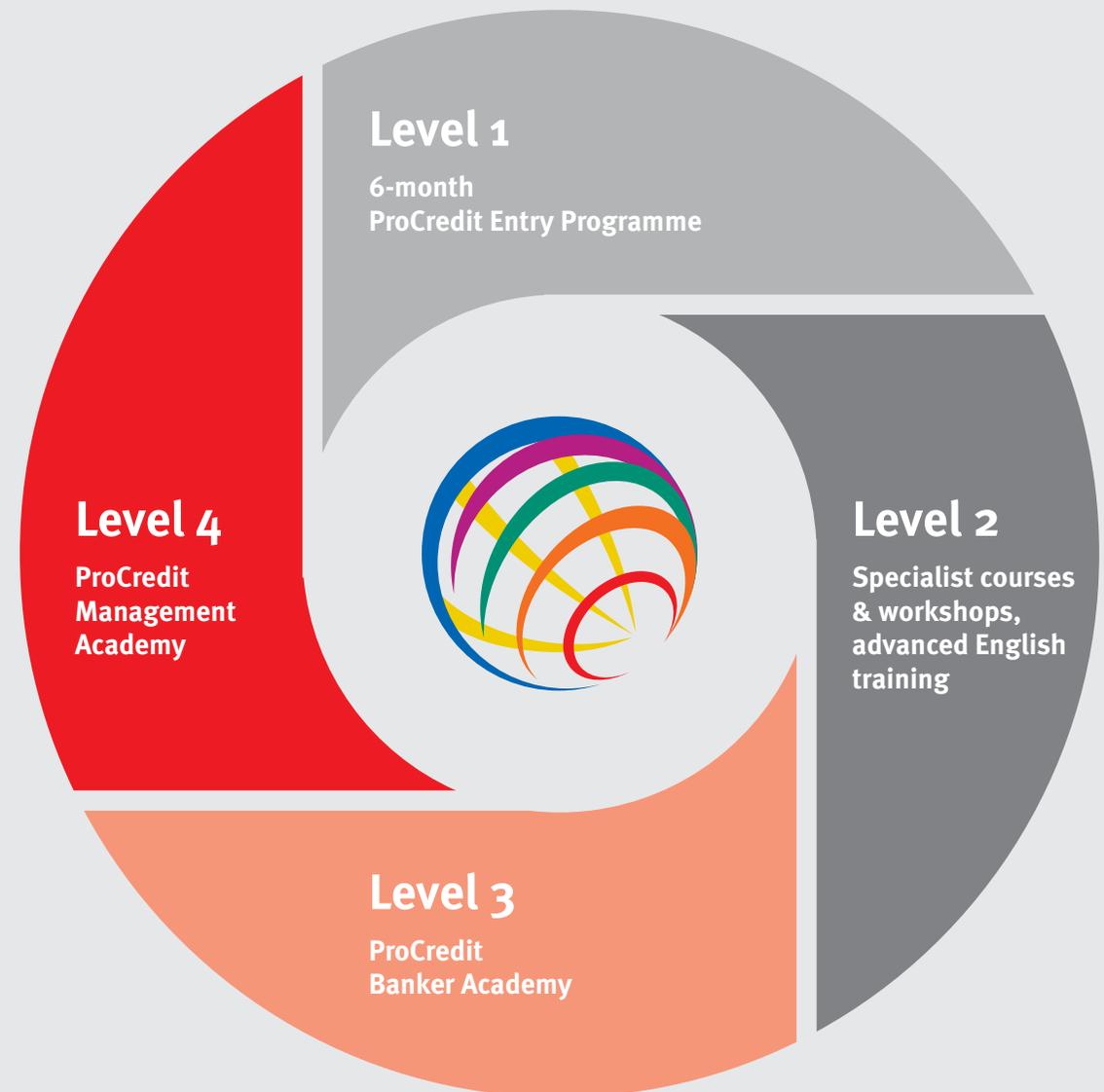
Jelena:

During my time at ProCredit Bank, I've led many training programmes, not only at my own bank, but also at international workshops, and at the academies. External training programmes offered by third-party providers are the exception at ProCredit, and are limited to highly specialised fields in which we don't

have the necessary internal expertise (yet!). The vast majority of our training courses were developed internally, and are constantly being updated to meet the changing needs of the banks. Following the same principle, the majority of the trainers are managers and expert staff members like me. No-one knows better than we do what skills our employees need in order to practise the "ProCredit way of banking". That's also the reason why we prefer to fill positions by promoting existing staff members, rather than recruiting people from outside with a conventional banking background. As a consequence of this self-contained approach to training, almost all of the ProCredit banks are managed by individuals who have grown with the institution. On average, they've been with ProCredit for nine years, and have internalised the principles that make us strong, and different from the rest.

Academy facts and training budgets

- In the last 3 years **more than 10 million** euro have been invested yearly in staff training & selection
- To date, **more than 600** of the current ProCredit staff have participated in the Academy programmes
- **All our managers** have graduated from or are currently attending the ProCredit Academies
- In the last two years, **almost 1000** staff have participated in a **6-week English course** provided by our ProCredit Language Centre



Different types of training

Adrian:

You could divide the training offered at ProCredit into three basic categories: classroom-based, on-the-job and self-learning. But all of these training types taken together form a structured, integrated programme designed to develop our potential to the maximum. We call it the “training continuum”, because training is a never-ending process. At almost every moment, some kind of training will be taking place in the bank, and sometimes we have to put in long working days in the HR team in order to coordinate it all. But with focus and dedication, coupled with close co-operation with other departments, we seem to manage it pretty successfully.

follows on from the ProCredit Banker Academy (one-year training programme) as the next step in our training framework. I was obviously pleased to be selected for the ProCredit Management Academy, as it showed that my past achievements and future potential had been recognised. But at the same time, I was nervous, because I knew it would be a major commitment and a lot of hard work. If you have to travel to Germany seven times a year for three years, each time spending two weeks totally immersed in challenging studies, you have to be good at delegating tasks to capable colleagues back “home” in order to make sure that your day-to-day responsibilities at the bank are not neglected. I must admit that I had moments of anxiety, but in the end it was a hugely rewarding experience.

Classroom-based

Jelena:

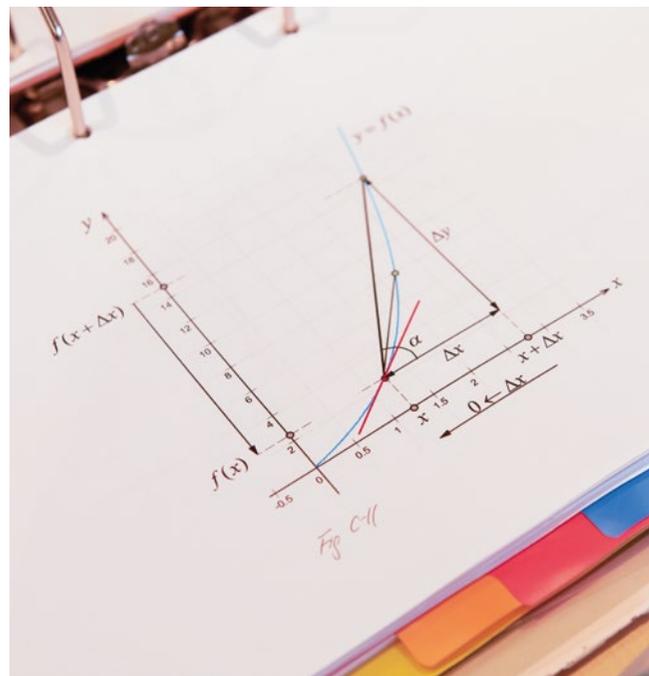
A couple of years ago I graduated from the ProCredit Management Academy (three-year training programme) in Fürth, Germany. It

As a science graduate, some of the topics covered in the Banking and Finance course were new to me. But even people who had studied business or economics found that their “native” subjects were being approached from a totally different angle than conventional university courses. In orthodox economics, “value” simply meant “monetary value”, whereas now



we were being asked to question present-day economic systems in terms of their ethical values, social values, environmental values and so on. That's why the other courses – Humanities and Communication & Environment – fitted so well into the overall programme. When I graduated from the Management Academy, I felt a terrific sense of achievement, but on the other hand I didn't consider myself part of an elite. Elites try to separate themselves from "the rest", and to keep their knowledge to themselves. On the contrary, it's the task of us Academy graduates to act as multipliers of ProCredit's humanistic business philosophy, both in teaching situations and in our everyday work as managers.

While most of the programme takes place in the Academy itself, far out in the pretty German countryside, we also go on excursions to places



Top, Bottom left, Bottom right: ProCredit Academy



of cultural and historical significance. My most memorable experience was visiting the city of Weimar and the nearby Nazi concentration camp Buchenwald. It was a chilling reminder of the ultimate consequences of nationalism and racism, and forced us to reflect on the dangers of being vulnerable to manipulation, and on the importance of having a strong set of personal values and opinions.

Adrian:

I'm currently attending the the one-year training programme at the ProCredit Banker Academy. The curriculum includes not only subjects directly related to banking, but also "humanities" – history, philosophy, religion. I know it probably sounds strange: You might wonder "What on earth does a subject like history or philosophy have to do with banking?" But it makes sense when you come to think of it. A bank that aims to make a positive impact on social development needs staff with a deep understanding of the historical and social context in which it operates.

Not only is the unconventional course content inspiring, but the style of learning also really suits me. For example, I enjoy the classes that take the format of a debate. They challenge our preconceived ideas, and force us to present strong arguments to defend our opinions.

Top, Centre, Bottom: ProCredit Academy



Tania:

Almost everyone at ProCredit uses English during their work, as it enables us to communicate with colleagues from the other banks and with our group's headquarters in Germany. All of the international workshops are held in English, and of course I couldn't have attended the ProCredit Banker Academy without a good level of English. When I first joined ProCredit, my English was OK, but rather limited – I was afraid to speak. That certainly changed after my first 6-week course at the English Language Centre. As well as working on grammar, we had lots of opportunities to practise soft skills like presentations and debating. We were expected to develop opinions on controversial subjects, and that was so challenging in itself that we almost forgot we were improving our English at the same time! The experience of learning together with others in an English-speaking environment was the perfect way to prepare for the ProCredit Banker Academy.

You could say that the Language Centre is a “24/7 Zone” for English. The total immersion in English continued in the evening after the classes were over, with activities organised by the Language Assistants. We played games, watched films, read books together and did lots of other entertaining things that made it fun to learn English.

ProCredit Academy Fürth, Germany



The ProCredit Management Academy in Fürth with its three-year programme of courses has been in operation since January 2006.

All of the more senior managers of ProCredit banks are expected to attend the ProCredit Management Academy. The Academy, however, is not positioned as an elite school for the formation of a management cadre. It also offers the opportunity of personal and professional development to a broader group of employees. This inclusiveness should not, however, cause anyone to lose sight of the high standards that the students are expected to meet in terms of performance and commitment.

The corporate culture of the Academy can be summed up in the concepts of tolerance and curiosity, rational thought and scientific method, solidarity and friendliness, values and principles. Staff members are selected for participation in the course on the basis of their bank's assessment of their performance and personal development to date, and their achievement in the courses held at the Regional Academy and the English Language Centre.

*ProCredit Academy
Hammelbacherstrasse 2
64658 Fürth-Weschnitz, Germany*

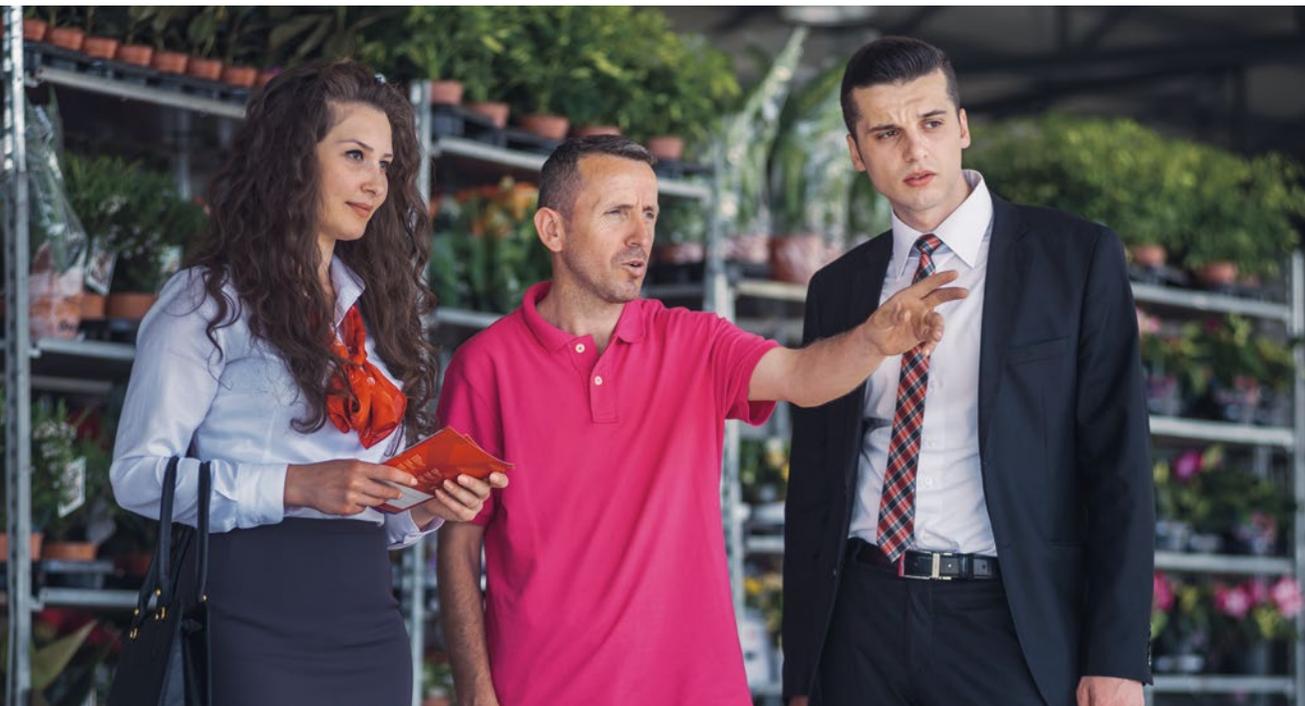


On-the-job

Valon:

When I finished the Entry Programme, I was assigned to one of the bank's Service Points. It was in a city I didn't know before, and at first I missed my family and friends, and felt like an outsider. But during the six months I spent there I got to know the place really well, thanks to the support of my more experienced colleagues. This was my chance to see whether I could connect with the people who came into the bank asking for financial advice. Of course, I didn't know all the answers at first, but I knew where to find them, and at the beginning there was a coach beside me who pointed me in the right direction. By the end of the six months I felt confident enough to deal with any question without coaching.

I remember one particular client who was really demanding and knew all the other Client Advisers in the Service Point. I offered to serve him, but he bluntly told me that he would like to deal with competent employees, not trainees. I persisted, explaining that I had been trained for the position and that I considered myself to



be competent, and assuring him that he would get the same quality of service from me as he did from the other Client Advisers. When he realised that my colleague would be busy for some time, he decided to give me a chance. He was making international money transfers to his partner in Serbia, and although he was an e-Banking user, he had never made a payment online. I explained that it was easy to register international payments on the e-Banking platform, that it can be done at any time, and that online transfers were cheaper than over-the-counter payments. Soon afterwards, the client brought his laptop in, and we went through the first online payment together. He seemed very pleased, and later on called his responsible Business Client Adviser to express his satisfaction with the service provided by the bank.

While some of my colleagues moved on to train for different positions, I stayed at the front desk and continued to develop my skills as a Client Adviser. In the meantime, I've worked at several Service Points in various cities. For the past couple of years, I've taken on the role of coach for the newcomers, which means keeping myself and them up-to-date on the full range of services we offer, and giving tips on how to handle different client situations, based on my broad experience.

Tania:

Following my initial on-the-job training as a Client Adviser, I was selected for Business Client Adviser Training, a 12-month programme for Entry Programme Graduates. Together with my coach, I visited lots of clients, and when we got back to the office she would explain how to organise the information we had collected, and how to analyse it in order to assess the clients' creditworthiness. I learned how to interpret financial statements, including how to "read between the lines" to gauge the true condition of the business in both quantitative and qualitative terms. I also learned how to ask the right questions and keep my eyes open when inspecting a client's office or factory.

For example, I remember I met a client who owned a really nice big store, and also offered transportation services as a second line of business. All the financials looked good: he had clean credit records with banks, good assets and collateral, a healthy balance sheet, profit and loss and cash flow situation. I also liked his business approach, as the client seemed really interested in doing all his



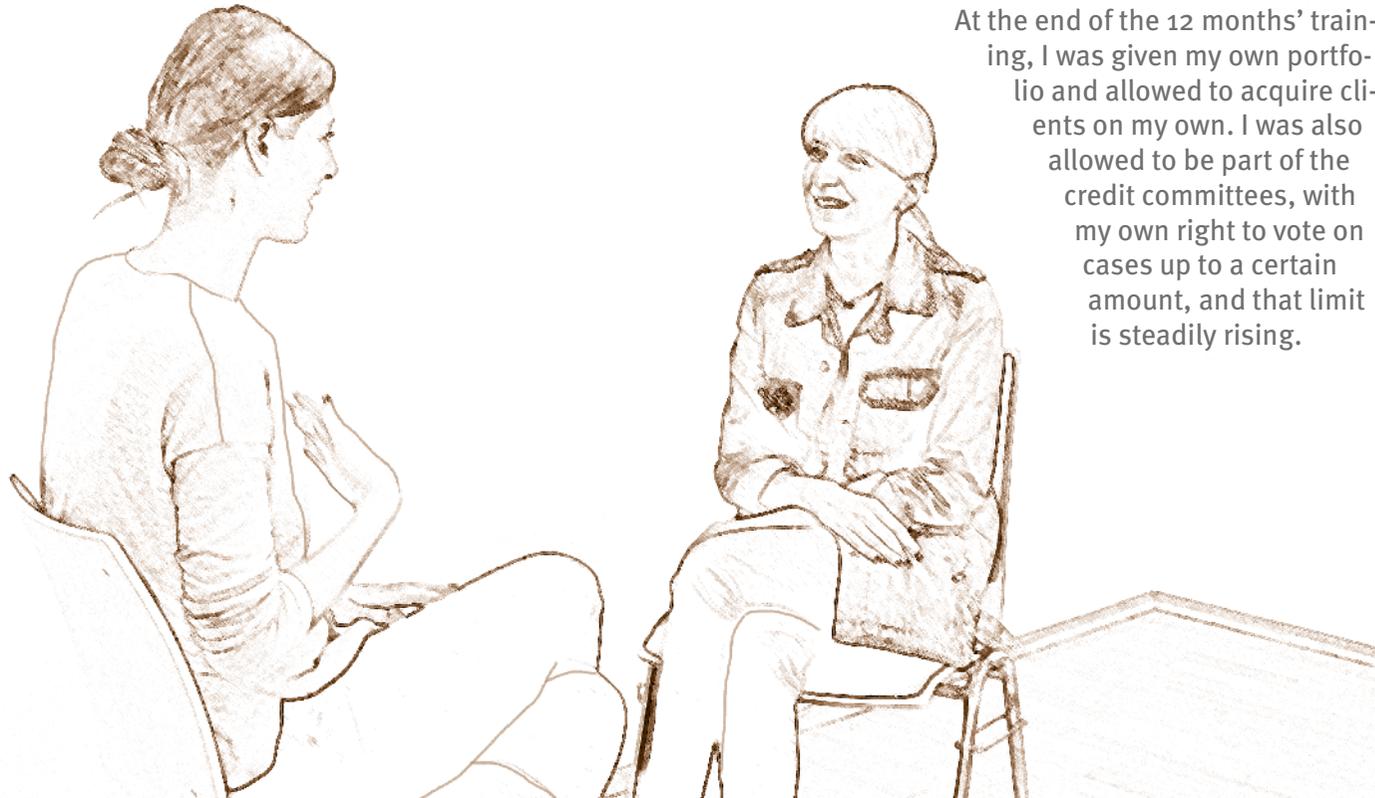
banking business with us. However, I could sense that there was something strange when I asked about his suppliers, because he very often avoided giving details. This feeling was confirmed when I asked for references in the market, and I discovered that he had a poor reputation for managing relationships with suppliers and even with his family. That showed that he didn't match the client profile we're looking for after all. It also demonstrated the importance of paying attention to all details, from personnel relations to storage utilisation. Sometimes these details can tell you even more than the numbers in the financial statements.

At the end of the 12 months' training, I was given my own portfolio and allowed to acquire clients on my own. I was also allowed to be part of the credit committees, with my own right to vote on cases up to a certain amount, and that limit is steadily rising.

Marija:

I'd been working as a Credit Analyst for two years when my supervisor asked me if I would like to spend a year at ProCredit Holding in Frankfurt as part of the ProCredit group's exchange programme. Joining the Group Credit Risk Management team gave me the opportunity to work on some of the more complex cases submitted by the ProCredit banks for head office approval. This helped me to gain deeper analytical skills, and also broadened my view of the types of lending that our banks in different countries are engaged in. And I was also able to see credit risk issues from the global perspective of the ProCredit group as a whole. Now that I'm back in my own country, I have a clearer idea of what the colleagues in Frankfurt need in order to make an informed decision on whether or not to approve a large-scale loan.

Another great aspect of working in Frankfurt was to be in an English-speaking environment all the time. That, plus the weekly English lessons we received, certainly gave my language skills a boost. And I even managed to learn some German!



Self-learning

Tania:

I suppose all companies develop their own internal terminology which is used for communication within the company but would not be immediately understood by outsiders. ProCredit is no exception. To make sure we all use the special ProCredit terms in the same way, a ProCredit Group Glossary has been produced, and to make sure we all know the core terms in it, a self-study programme has been developed using an e-learning system. I really like the fact that I can work on it whenever I like, and that I get immediate feedback.

Self-learning is a widely used form of training at ProCredit. We use a similar e-learning system to teach ourselves about anti-money laundering techniques, operational risk management and information security. On the last day of my course at the English Language Centre, the teachers reminded us all that we would only benefit from the course if we continued to use English on a daily basis. I try to keep up my English by regularly reading articles or books, or watching movies or news programmes. You need a certain amount of self-discipline, of course, but if you're motivated it's easy to get into the habit of self-study.

Top, Bottom left, Bottom right: ProCredit Academy



We hope we have given you a clear idea of who ProCredit is and what we stand for. If you are interested in finding out more, we invite you to refer to the following group documents and webpages.

Group documents available on website

- ProCredit Group: Our Responsibility – Our Code of Conduct
- ProCredit Academy: A Training Centre for ProCredit Bank Managers
- Our Group Environmental Policy
- The Introduction of Green Finance
- Managing the environmental and social risk of lending
- Annual Environmental Performance Report
- Consolidated financial reports
- ...and much more

Internal documents available for staff

- Group HR Policy
- ProCredit Group: “About Us”

Practical information

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