

Early Warning System

EBRD-54191

ProCredit Bank equity

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Quick Facts

Countries	Germany
Financial Institutions	European Bank for Reconstruction and Development (EBRD)
Status	Approved
Bank Risk Rating	U
Voting Date	2023-03-10
Borrower	ProCredit Holding AG & Co. KGaA
Sectors	Finance

Project Description

The project concerns a follow-on equity investment in which EBRD will acquire an additional 5 per cent stake in ProCredit Holding AG & Co. KGaA. Added to the initial 3.6 per cent subscription made in 2018, this will bring the EBRD's stake to 8.7 per cent. As part of the transaction, the EBRD will also acquire a 9.9 per cent stake in the management company, ProCredit General Partner AG. The EBRD will become a core shareholder of the ProCredit Group alongside Zeitinger Invest, KfW, Doen Participaties and ProCredit Staff Invest. The stakes in each entity will be acquired in a private bilateral transaction from the International Finance Corporation. The completion of transaction is subject to regulatory approvals where applicable.

The investment will support ProCredit Holding in its transformation to an open joint stock company while preserving its impact orientation, as announced by ProCredit Holding in October 2022. Furthermore, the EBRD will support the Group's business strategy, governance, and collaborate with ProCredit on furthering its climate mitigation practices and aligning its business and financial flows with the goals of the Paris Agreement.

Investment Description

- European Bank for Reconstruction and Development (EBRD)

Financial Intermediary

Financial Intermediary: A commercial bank or financial institution that receives funds from a development bank. A financial intermediary then lends these funds to their clients (private actors) in the form of loans, bonds, guarantees and equity shares. Financial intermediaries include insurance, pension and equity funds. The direct financial relationship is between the development bank and the financial intermediary.

- ProCredit Holding AG & Co. KGaA (Financial Intermediary)

Private Actors Description

From the EBRD's website:

ProCredit Holding AG & Co. KGaA is partnership limited by shares incorporated in Germany. It is a development-oriented banking group focusing on financing SMEs, with diversified operations via 12 banking subsidiaries with a focus on Central and Eastern Europe. ProCredit Holding is listed on Frankfurt Stock Exchange since December 2016 and it is a long-standing client of EBRD.

Contact Information

Client - ProCredit Holding AG & Co. KGaA:

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ACCESS TO INFORMATION

You can request information by emailing: accessinfo@ebrd.com or by using this electronic form: https://www.ebrd.com/eform/information-request

ACCOUNTABILITY MECHANISM OF EBRD

The Project Complaint Mechanism (PCM) is the independent complaint mechanism and fact-finding body for people who have been or are likely to be adversely affected by an European Bank for Reconstruction and Development (EBRD)-financed project. If you submit a complaint to the PCM, it may assess compliance with EBRD's own policies and procedures to prevent harm to the environment or communities or it may assist you in resolving the problem that led to the complaint through a dialogue with those implementing the project. Additionally, the PCM has the authority to recommend a project be suspended in the event that harm is imminent.

You can contact the PCM at: pcm@ebrd.com or you can submit a complaint online using an online form at: http://www.ebrd.com/eform/pcm/complaint_form?language=en

You can learn more about the PCM and how to file a complaint at: http://www.ebrd.com/work-with-us/project-finance/project-complaint-mechanism.html