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# ProCredit Bank Opens In Armenia

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Today, a new bank opened in Armenia, which will serve the small businesses and "ordinary people" of the country: ProCredit Bank. The opening ceremony took place today with an official ribbon cutting performed by Mr. Tigran Sargsyan, the Chairman of the Central Bank of Armenia; Mr. Vardan Sukiasyan, ProCredit Bank's first client, a local small business owner who will open a savings account with the bank; and Mr. Bertolt Hertzfeldt, the General Manager of ProCredit Bank Armenia.

ProCredit Bank seeks to be a "neighbourhood bank" which will serve the local community in Armenia. ProCredit Bank in Armenia, like the ProCredit institutions in all other countries where the group operates, will be a customer-oriented, socially responsible bank, providing high-quality and affordable services to ordinary people, placing emphasis on lending to very small, small, and medium-sized businesses and developing a savings culture among ordinary people. "We will be your bank around the corner that offers the best service to all its customers. We welcome everyone to start saving with us or to take out a loan to develop his or her business.

The whole ProCredit team is looking forward to starting operations in Armenia. We want to be your neighbourhood bank and a bank that makes a difference," says the General Manager of ProCredit Bank, Mr. Bertolt Hertzfeldt.

ProCredit Bank will focus on lending to very small, small and medium-sized enterprises, as it is convinced that these businesses create the largest number of jobs and make a vital contribution to the economic development of Armenia. The bank will offer business loans starting from USD 100 for small entrepreneurs and transparent banking services for private individuals, such as saving accounts with no minimum deposit amount.

The Central Bank of Armenia granted ProCredit Bank a licence to conduct banking operations in Armenia on December 7, 2007. The shareholders of ProCredit Bank are ProCredit Holding AG, the majority shareholder, with a 66.66% stake; KfW, which holds 16.67% of the shares; and the EBRD, which holds 16.67% of the shares. By the end of 2008 ProCredit Bank Armenia will be represented in three regions of Armenia with six branches: four in Yerevan, one in Vanadzor, and one in Artashat.

ProCredit Bank in Armenia is part of the ProCredit group, which consists of 22 financial institutions in Eastern Europe, Africa, and Latin America. They are led and supervised by ProCredit Holding, an investment company based in Frankfurt am Main, Germany, which is the majority shareholder in each institution. The company is not associated with any commercial or political group. ProCredit Banks all over the world have similar management systems, operate according to the same ethical standards and values, and offer their customers similar banking services.

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