



BANK OF GEORGIA
GROUP PLC

INVESTOR PRESENTATION

1Q20 Financial Results

14 May 2020

www.bankofgeorgiagroup.com



DISCLAIMER – FORWARD LOOKING STATEMENTS

This presentation contains forward-looking statements, including, but not limited to, statements concerning expectations, projections, objectives, targets, goals, strategies, future events, future revenues or performance, capital expenditures, financing needs, plans or intentions relating to acquisitions, competitive strengths and weaknesses, plans or goals relating to financial position and future operations and development. Although Bank of Georgia Group PLC believes that the expectations and opinions reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations and opinions will prove to have been correct. By their nature, these forward-looking statements are subject to a number of known and unknown risks, uncertainties and contingencies, and actual results and events could differ materially from those currently being anticipated as reflected in such statements. Important factors that could cause actual results to differ materially from those expressed or implied in forward-looking statements, certain of which are beyond our control, include, among other things: macroeconomic risk, including currency fluctuations and depreciation of the Georgian Lari; impact of COVID-19; regional instability; loan portfolio quality; regulatory risk; liquidity risk; operational risk, cyber security, information systems and financial crime risk; and other key factors that indicated could adversely affect our business and financial performance, which are contained elsewhere in this document and in our past and future filings and reports of the Group, including the 'Principal risks and uncertainties' included in Bank of Georgia Group PLC's Annual Report and Accounts 2019. No part of this presentation constitutes, or shall be taken to constitute, an invitation or inducement to invest in Bank of Georgia Group PLC or any other entity within the Group, and must not be relied upon in any way in connection with any investment decision. Bank of Georgia Group PLC and other entities within the Group undertake no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent legally required. Nothing in this presentation should be construed as a profit forecast.

CONTENTS

 **RESPONSE TO COVID-19 OUTBREAK**

 **GROUP OVERVIEW**

 **1Q20 RESULTS DISCUSSION**

 **GEORGIAN MACRO OVERVIEW**

 **APPENDICES**

GEORGIA HAS TAKEN DECISIVE STEPS TO CONTAIN THE COVID-19 PANDEMIC AND LIMIT ITS ECONOMIC IMPACT



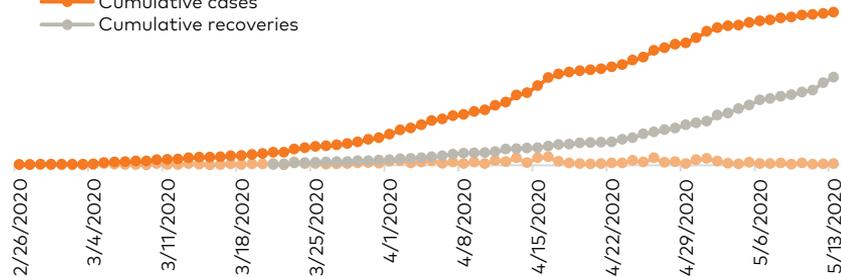
GOVERNMENT SAFETY MEASURES

- All international flights banned since 18 March 2020
- Full lockdown introduced on 21 March 2020 and state of emergency declared in the country, which is now in place until 22 May 2020
- 14-day mandatory quarantine period imposed on citizens returning to Georgia
- Educational process suspended; educational institutions now on distance learning. Georgia is considered one of the best examples of distance learning according to the OECD report
- All public transportation closed; except for vehicles and taxis operating with regulatory approval
- All economic activities, other than grocery stores, pharmacies, food and pharmacy delivery services, gas stations, banks, post offices, restricted entirely
- The Government maintains an informational website that provides live statistics on the spread of the virus in Georgia – www.stopcov.ge

COVID-19 STATISTICS IN GEORGIA, PERSONS

Source: NCDC
at 15:00, 13 May 2020

- Daily new cases
- Cumulative cases
- Cumulative recoveries



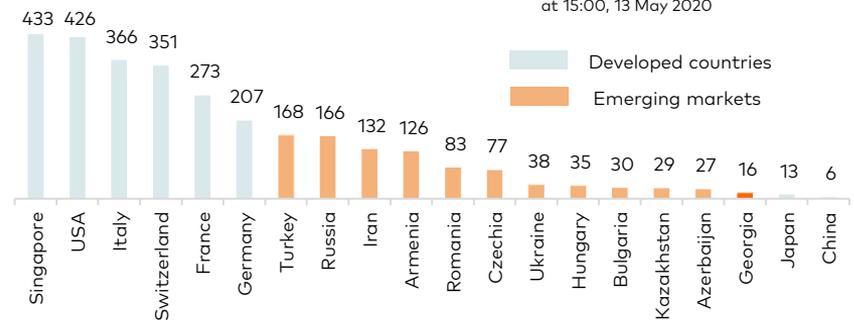
COVID-19 STATISTICS IN GEORGIA

Source: www.stopcov.ge
at 15:00, 13 May 2020



COVID-19 CASES PER 100,000 PERSONS

Source: Johns Hopkins, Worldometers
at 15:00, 13 May 2020



GOVERNMENT'S ANTI-CRISIS STIMULUS PLAN



The Government announced a series of support measures designed to mitigate the negative economic impact of COVID-19. The anti-crisis plan was presented by the Prime Minister of Georgia on 24 April 2020 and includes a social assistance package for individuals, as well as tax exemptions and various funding mechanisms for businesses. A total of GEL 3.5 billion (7% of GDP) will be allocated for implementing the economic stimulus plan, of which GEL 1.035 billion will be used to support citizens, GEL 2.11 billion to support businesses, and GEL 350 million will be spent to enhance the country's healthcare system. The stimulus plan may be further expanded and the 2020 revised Government budget document, which will be available in May 2020, will detail the full picture of measures.

5

SUPPORT TO BUSINESSES

- Tourism sector companies will fully be exempted from property tax payments in 2020 (resulting in savings of GEL 45 million), while personal income tax payments for this sector companies will be postponed until the end of 2020 (around GEL 90 million)
- GEL 60 million has been allocated to subsidise bank loan interest payments for hotels, which will affect around 3,000 hotels operating in hospitality industry.
- GEL 5 million will be allocated to support travel agencies and tourist guide operators
- Hotels offered to turn into quarantine zones at a specified rate reimbursed by the Government
- Customs clearance for car importers postponed for 90 days until 1 Sep 2020; Around 38,000 importers affected, resulting in savings of GEL 50 million
- For all infrastructure projects, the State has insured against an increase in the price of construction materials totalling c.GEL 200 million
- With the support of local banks, legal entities were given the opportunity of loan restructuring; 7,000 legal entities have already benefited
- VAT refunds to double to around GEL 1.2 billion from initially planned GEL 600 million
- Government subsidised prices of nine food products – rice, buckwheat, pasta, oil, flour, wheat, milk powder, sugar and beans; Agreement concluded with large importers, allocating GEL 15 million for the measure
- Support to agriculture development (grants, bank loans and irrigation systems)
- GEL 600 million long-term local-currency resource to be provided to commercial banks
- GEL 500 million will be allocated for supporting businesses, through:
 - GEL 300 million credit guarantee scheme – GEL 2 billion loan portfolio coverage, with 90% guarantee cover on new loans and 30% on restructured loans
 - Co-financing scheme under the State programme “Produce in Georgia” – loan/lease co-financing period increase from 24 to 36 months; interest rate co-financing mechanism change; increase the coverage of the programme; lower minimum loan/lease limit; increase working capital funding



GOVERNMENT'S ANTI-CRISIS STIMULUS PLAN



SUPPORT TO INDIVIDUALS

- Individuals who lost jobs during the pandemic will receive a monthly allowance of GEL 200 for a period of six months
- Individuals with monthly salary of GEL 750, who have not been laid-off during the pandemic, will be exempt from income tax payments for the next six months; In case of monthly salary of GEL 1,500, the exemption will apply to the GEL 750 tax base
- Self-employed or unemployed individuals who are able to prove that they lost income due to the pandemic outbreak, will receive GEL 300 as a one-off assistance
- Socially disadvantaged groups (320,000 people), as well as adults and children with disabilities (40,000 people), will be entitled to a monthly financial assistance of GEL 600 for the next six months
- Three-month utility payments (electricity, water and sanitation charges for more than 1.2 million families and natural gas payments for more than 670,000 families) of GEL 150 million will be subsidised by the Government
- With the support of the local commercial banks, retail clients were given the opportunity to defer loan payments for three months; 600,000 citizens have already benefited from this measure

INTERNATIONAL SUPPORT

- Georgian authorities have mobilised US\$3.0 billion financing from the International Monetary Fund (the "IMF") and other international partners (US, EU, World Bank, KfW, AFD, EBRD, EIB, ADB, etc.) to respond effectively to the COVID-19 pandemic associated economic crisis. Georgia's long-lasting ties with these institutions, prudent economic policymaking of recent years and the country's aspiration to democratic changes made this support from long-standing partners possible.
- Of this funding, US\$1.5 billion (9.9% of GDP) is earmarked for the public sector and US\$1.5 billion for the private sector.
- The IMF's financing is c.US\$400 million, of which US\$200 million will be made available immediately to the budget, US\$100 million to the National Bank of Georgia (the "NBG") in the second half of 2020, and another US\$100 million in 2021.
- With this support, the estimated stimulus in 2020 will be substantial at 11-15% of GDP, which will help to finance healthcare and macroeconomic stabilisation initiatives.

REOPENING TIMELINE

On 24 April 2020, the Prime Minister of Georgia presented a timeline for gradually lifting the coronavirus-related restrictions and resuming economic activity. The reopening plan commenced on 27 April 2020 and will be executed in six phases, two weeks per stage, depending on the epidemiological situation in the country. On 7 May 2020, the Prime Minister announced an update to the plan, with target to re-open Georgia's borders to foreign tourists from 1 July 2020, while domestic tourism will resume from June 15th. Detailed Tourism Recovery plan was presented as a top priority with GEL 200 million allocated to the industry initiatives and aim to promote Georgia as a safe destination, which will be shortly followed by support schemes for agriculture, construction and development, and anti-crisis actions in education.

NATIONAL BANK OF GEORGIA SUPERVISORY PLAN – COVID-19

7



National Bank of Georgia

In March 2020, NBG introduced an updated Supervisory Plan for the banking sector with immediate effect, aimed at alleviating the negative financial and economic challenges created by the global COVID-19 pandemic. The measures were mainly focused on capital adequacy and liquidity initiatives that allow banks to use existing regulatory capital buffers to support customers in the current financially stressed circumstances, to continue normal business activities as far as possible, and to support the economy through ongoing lending operations.

Capital adequacy initiatives:

- Combined buffer - the conservation buffer requirement of 2.5% of risk-weighted assets has been reduced to 0% indefinitely
- Pillar 2 requirements:
 - Currency induced credit risk buffer (CICR) requirement reduced by 2/3rds indefinitely
 - The phase-in of additional credit portfolio concentration risk buffer (HHI) and net GRAPE buffer requirements on CET1 and Tier 1 capital, planned at the end of March 2020, has been postponed indefinitely
 - The possibility of fully or partially releasing the remaining requirements of Pillar 2 buffers (HHI, CICR, net GRAPE), if necessary, remains open
- During the period the banks are allowed to partially or fully use these buffers, they are restricted to make capital distribution in any form
- This supervisory relief frees up GEL 1.6 billion of capital, which can be used for absorbance of potential losses or funding the real economy with GEL 16 billion. The banking sector has capital buffer of GEL 4 billion above the minimum requirements, which can be fully released in case of necessity

General loan loss provisioning relating to COVID-19:

- NBG requested the Georgian banks to create general provisions under the local accounting basis used for calculation of capital adequacy ratios in the first quarter of 2020. The specific quantum of the provision reflected the NBG's current expectation of estimated credit losses on the lending book of the banking system for the whole economic cycle, given current economic expectations. The NBG considers the banking system capital ratios to be sufficiently in excess of the expected minimum capital requirements, to be able to absorb this upfront general provision, whilst maintaining sufficiently comfortable buffers over the required minimum capital ratios

Liquidity initiatives

- Liquidity coverage ratio (LCR) requirements (for local and foreign currency, as well as total requirement) may be revisited and reduced, if necessary. On 1 May 2020, NBG temporarily cancelled the 75% LCR requirement for local currency for a one-year period, or until further communicated by NBG
- Mandatory reserve requirements may be revisited and reduced, if necessary
- The eligibility criteria for repo-eligible securities has already been extended by NBG and may be revisited further, if necessary, to support GEL liquidity

Other initiatives

- The deadline for submitting previously planned stress testing results to NBG was postponed until the end of May, 2020
- NBG will not impose any monetary sanctions in case of breach of economic normatives and limits driven by external factors (e.g. reserves, exchange rate depreciation)
- NBG on-site audits, except for ongoing anti-money laundering reviews, postponed indefinitely
- All new regulatory changes and requirements postponed until September, 2020, or until further communicated by NBG. This does not apply to regulations with regard to open banking, XBRL reporting and resolution framework

BANK OF GEORGIA'S BUSINESS CONTINGENCY PLAN – COVID-19

8



The Group has introduced a number of resilience protocols and a comprehensive Business Continuity Plan (“BCP”) aimed at curbing the spread of COVID-19 in Georgia and mitigating the negative impact on our business and the community. We started developing the BCP at the end of January 2020, such that all of our operations would be successfully adapted to the new operating environment, while establishing the health and safety of all our staff and customers as the number one priority.

Our BCP is focused on three main pillars: Operating efficiency (employees, customers and community), capital, and liquidity and funding positions.

SAFETY MEASURES

- The Bank’s main branches remain open with additional security measures introduced. We reduced the physical presence of bankers in the Bank’s service centres. Two-week shifts have been introduced in front offices and other service areas throughout the business, to ensure ongoing availability of team members
- Most Express branches remain open, however, the Bank has initiated the temporary closure of the customer service support areas of these branches, with only the self-service terminals and ATM areas remaining open
- Banking services, where possible, are conducted exclusively via call centres, which is operating remotely, with employees working from home with significantly increased capacity since March 2020
- A three-month grace period on principal and interest payments has been introduced on all retail loans in order to significantly reduce the requirement for customers to physically visit Bank branches
- We have further increased focus on our digitalisation strategy and introduced various initiatives to incentivise the transfer of our customers’ activity to digital channels
- In the Bank’s back office environments, the majority of staff are now working from home
- Additional safety measures have been introduced in our locations. Glass barriers have been installed for our teller/operators to ensure secure interaction with customers; all employees are required to wear gloves and face masks and are equipped with hand sanitisers. The Bank’s premises, as well as ATMs and self-service terminals, are sanitised twice a day, and all employees and customers entering the Bank premises have to undergo mandatory body temperature checks. Maximum of three customers are allowed to enter the branch at the same time. Cash center is split in two locations and operating in two-week shifts, where employees have to follow even stricter protocols and procedures in order to minimise the infection risk due to direct interaction with cash

SUPPORT TO CUSTOMERS AND COMMUNITY



- All retail clients have been given the opportunity to defer loan principal and interest payments for three months
- Corporate customers and all legal entities operating in the tourism industry have been given an immediate loan restructuring opportunity. Specific sectors include hotels, as well as restaurants, travel agencies, and passenger transportation companies, amongst others
- In order to ensure uninterrupted secure service for our customers and incentivise the use of remote channels, since mid-March 2020, we have temporarily removed fees for transactions executed through our internet and mobile banking platforms for a two month period. Furthermore, in collaboration with mobile service providers in Georgia, Bank of Georgia ensures full access to the mBank, even in the offline mode, without an internet connection. Finally, we launched a nationwide educational campaign with informative and instructive videos (more than 100 pieces of educational content), which help people to get familiar with and learn easily how to use the mBank application
- The Group also introduced a new online web-based platform *argacherde.ge* to help businesses survive while they are closed. The businesses listed on the platform offer vouchers to its customers for future services after the full reopening of the economy
- The Group's digital ecosystem arm introduced a combined packed solution of *Optimo* and *extra.ge*, branded as *Adapter*, which offers best-in-class solution to the merchants, who can now undergo fast and efficient transformation to digital sales with just a simple plug-in. With *Optimo* they get effective inventory and order management platform, which is digitally integrated with *extra.ge*, through which they can sell their products directly to customers remotely. This structured unique digital solution was highly accepted by hundreds of retailers and producers and enabled them to quickly adjust to the new challenging environment and restrictions
- Galt & Taggart together with JSC Bank of Georgia organised several web-conferences for its corporate and SME clients to discuss the COVID-19 impact on Georgian economy and Georgian economic outlook for 2020. The web-conferences were also attended by high-level representatives from the Georgian Government. The presentations were followed by a Q&A session, during which our business customers had the chance to hear directly from the Group, as well as Government representatives, and discuss the current challenges and plans to overcome those
- In collaboration with *charte.ge*, we financed one-year internet access for 300 impoverished families to help youngsters continue their education
- The Bank financed and donated 20,000 laboratory tests of COVID-19, 10 respirators, 50,000 face masks and 60,000 gloves to the Ministry of Health of Georgia to support the battle to prevent the virus spread

BANK OF GEORGIA'S BUSINESS CONTINGENCY PLAN – COVID-19

10

CAPITAL ADEQUACY



— **Robust capital position:**

The Bank's capital position remains robust, and comfortably above our minimum regulatory requirements. At 31 March 2020, having absorbed the full upfront GEL 400 million local accounting general provision (see details on *page 28*), the Bank's Basel III Common Equity Tier 1, Tier 1 and Total capital adequacy ratios stood at 8.3%, 10.6% and 15.3% respectively, all well above the minimum required levels of 6.9%, 8.7% and 13.3%, respectively.

— **Strengthening capital position through Tier 2 instruments:**

To further improve its capital position, in April 2020, the Bank drew-down a \$55 million second tranche of a Tier 2 capital instrument initially arranged in December 2019.

— **Dividends:**

In March 2020, given the level of uncertainty with regard to the global impact of COVID-19 and the potential length of time of that impact, the Board of Directors decided not to recommend a dividend for the 2019 year to shareholders at the 2020 Annual General Meeting. As a result of the ongoing uncertainties, the Board has confirmed that the Group will not be distributing a 2019 dividend to shareholders. At part of the NBG's COVID-19 supervisory plan, during the period that banks partially or fully utilise Pillar 2 or conservation buffers, they are restricted from any form of capital distribution. Over time, the Group's dividend policy remains unchanged, and the Board plans to return to a targeted payout ratio range of 25-40% as soon as practically possible.

LIQUIDITY AND FUNDING



— **Strong liquidity and funding position:**

The Bank's liquidity and funding position has remained strong, and comfortably above minimum regulatory requirements. At 31 March 2020, the Bank's liquidity coverage ratio stood at 121.2% and net stable funding ratio at 123.5%, compared to required minimum levels of 100%.

— **Strong support from IFIs:**

The Bank has strong support from International Financial Institutions, and has already attracted a number of new long-term borrowings both in local and foreign currencies over the last couple of months. These total more than US\$100 million from a combination of International Finance Corporation, European Investment Bank and FMO – the Dutch entrepreneurial development bank (in collaboration with other participating lenders), most of which has been drawn-down in April 2020.

— **Strong funding pipeline:**

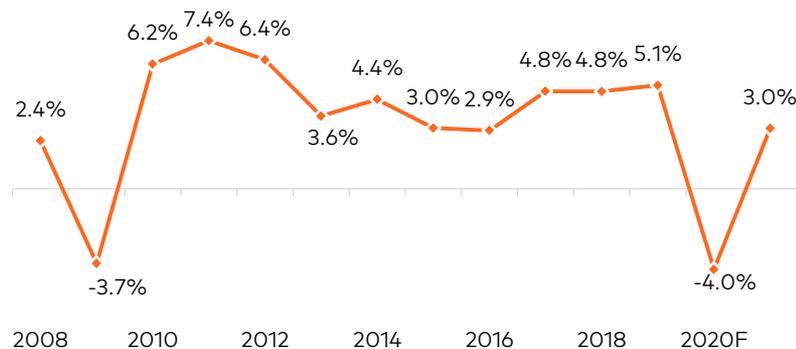
We continue to work with our partner financial institutions and, expect to sign new long-term facilities of around US\$500 million during the next two to six months. This will further improve our liquidity position and enable us to proactively support our customers and the forthcoming economic recovery.

GEORGIA'S ECONOMIC OUTLOOK IN 2020

- With the COVID-19 pandemic, Georgia's economic outlook has significantly deteriorated;
- International Monetary Fund (IMF) expects Georgia's real GDP to decline by 4% in 2020, and the expectations of our investment arm, Galt & Taggart, are consistent with the IMF's projections;
- According to the IMF, falling exports, halted tourism, and weaker remittances are expected to widen the current account deficit to 10.5% of GDP in 2020. Urgent balance-of-payments needs resulting from the COVID-19 shock are expected to amount to c.US\$ 1.6 billion in 2020-2021, and this gap will be financed through international support mobilised from IMF and other international financial institutions;
- Notably, Galt & Taggart has a different view on the current account deficit – projected at 6% of GDP in 2020. This is based on the anticipated significant reduction in imports due to savings in oil imports and demand collapse, largely compensating for the tourism revenue loss in 2020;
- The fiscal deficit is expected to temporarily widen to 8.5% of GDP in 2020 based on the IMF's projections, as revenues decline and spending rises to offset the social and economic impact of the pandemic. Importantly, the mobilised financing from international community also allows for the building of buffers for additional policy space, if risks further widen;
- Galt & Taggart's baseline scenario assumes that the pandemic fades and the economy reopens in the second half of 2020, however, the projections are subject to more than usual uncertainty. In a more adverse scenario, Galt & Taggart expects normalisation process to take longer and the Georgian economy to contract by 6%.

GEORGIA'S ECONOMIC GROWTH FORECAST

Source: Geostat, IMF



CONTENTS

12

 **RESPONSE TO COVID-19 OUTBREAK**

 **GROUP OVERVIEW**

 **1Q20 RESULTS DISCUSSION**

 **GEORGIAN MACRO OVERVIEW**

 **APPENDICES**

BANK OF GEORGIA GROUP AT A GLANCE

13



BANK OF GEORGIA
GROUP PLC

RETAIL
BANKING

CORPORATE AND
INVESTMENT
BANKING

WEALTH
MANAGEMENT

BNB
(BANK IN BELARUS)

A LEADING BANKING GROUP IN GEORGIA

- Top Systemically important financial institution in Georgia
- A leading market position by assets, loans and deposits
- **Strong brand name recognition and retail banking franchise:** Offers the broadest range of financial products to the retail market through a network of 228 branches, 939 ATMs, 3,183 Express Pay Terminals and more than 2.5 million customers as of 31 March 2020
- **Sustainable high profitability with average ROAE of more than 20% over** the last four years on the back of solid NIM, low cost of credit risk and stringent cost control
- **Resilient credit profile:** Well-capitalised, diversified and high quality loan book and strong liquidity profile
- **High standards of transparency and governance:** The first entity from Georgia listed on the premium segment of the Main Market of the London Stock Exchange (LSE:BGEO) since February 2012. LSE listed through GDRs since 2006
- The Group has been included in the **FTSE 250** and **FTSE All-share** Index Funds since 18 June 2012
- The Group continues to be included in the global responsible investment index **FTSE4Good**

BANK OF GEORGIA'S CREDIT RATINGS

Agency	Rating	Outlook
	Ba3/Ba2	Stable
	BB-	Negative

STRONG INSTITUTIONAL INVESTORS SUPPORT



BANK OF GEORGIA
GROUP PLC

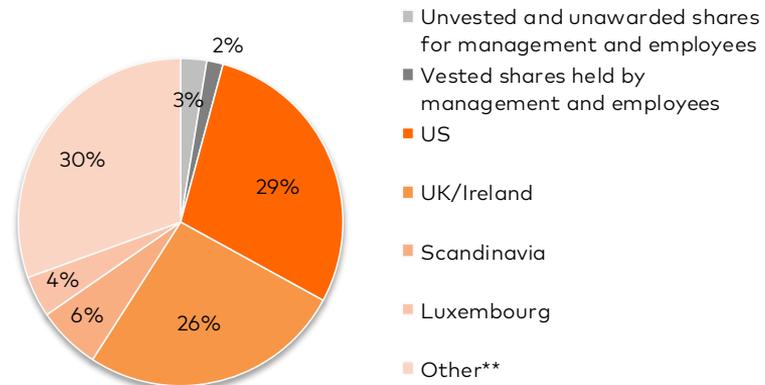
TOP SHAREHOLDERS

As of 31 March 2020

Rank	Shareholder name	Ownership
1	JSC Georgia Capital*	19.90%
2	Harding Loevner LP	4.85%
3	JP Morgan Asset Management (UK) Ltd	4.08%
4	Dimensional Fund Advisors (DFA) LP	2.96%
5	Van Eck Global	2.92%
6	Vanguard Group Inc	2.69%
7	Norges Bank Investment Management	2.65%
8	GLG Partners LP	2.54%
9	Jupiter Asset Management	2.43%
10	Grandeur Peak Global Advisors LLC	2.35%

SHAREHOLDER STRUCTURE

As of 31 March 2020



* JSC Georgia Capital will exercise its voting rights at the Group's general meetings in accordance with the votes cast by all other Group Shareholders, as long as JSC Georgia Capital's percentage holding in Bank of Georgia Group PLC is greater than 9.9%

** Includes 19.9% shareholding of JSC Georgia Capital

TRACK RECORD OF DELIVERING STRONG RESULTS

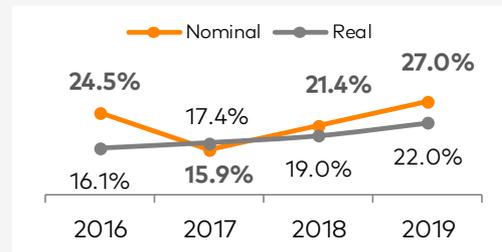
15

— Key medium to long-term targets remain unchanged

ROAE
20%+



Loan book growth
15-20%



ROBUST CAPITAL MANAGEMENT TRACK RECORD

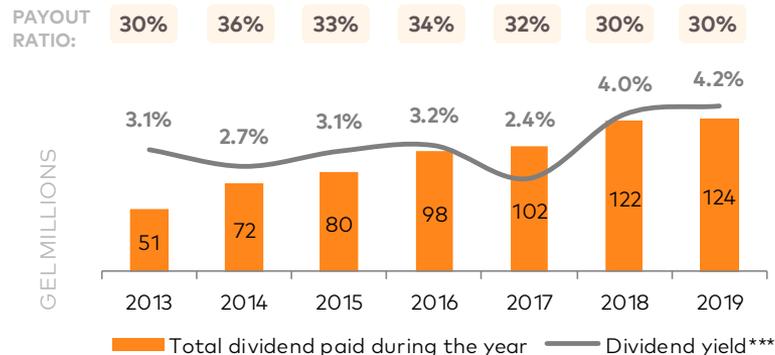
- **Capital position:** We aim to maintain **+200bps buffer** for CET1 and Tier 1 capital ratios over minimum regulatory requirement
- **Maintain regular dividend payouts:** Aiming **25-40%** dividend payout ratio
- **GEL 648mln+** cash dividend paid during 2013-2019, within the targeted **payout range** over past 7 years

* Adjusted for GEL 30.3mln demerger related costs, GEL 8.0mln demerger related corporate income tax gain, GEL 30.3mln one-off impact of re-measurement of deferred tax balances and GEL 3.9mln (net of income tax) termination costs of the former CEO

** Adjusted for GEL 14.2mln (net of income tax) termination costs of the former CEO and executive management

*** Dividend yield is calculated based on the closing price of shares immediately prior to ex-dividend date

REGULAR DIVIDENDS



CONTENTS

16

 **RESPONSE TO COVID-19 OUTBREAK**

 **GROUP OVERVIEW**

 **1Q20 RESULTS DISCUSSION**

 **GEORGIAN MACRO OVERVIEW**

 **APPENDICES**

1Q20 RESULTS HIGHLIGHTS

17

INCOME STATEMENT HIGHLIGHTS*

<i>GEL thousands unless otherwise noted</i>	1Q20	1Q19	Change y-o-y	4Q19	Change q-o-q
Net interest income	197,080	189,981	3.7%	207,091	-4.8%
Net fee and commission income	40,112	42,180	-4.9%	46,558	-13.8%
Net foreign currency gain	30,661	22,985	33.4%	37,177	-17.5%
Net other income	6,627	3,568	85.7%	18,439	-64.1%
Operating income	274,480	258,714	6.1%	309,265	-11.2%
Operating expenses	(106,008)	(91,927)	15.3%	(121,545)	-12.8%
Profit from associates	301	188	60.1%	153	96.7%
Operating income before cost of risk	168,773	166,975	1.1%	187,873	-10.2%
Cost of risk	(241,403)	(42,652)	NMF	(14,232)	NMF
Net operating (loss) / income before non-recurring items	(72,630)	124,323	NMF	173,641	NMF
Net non-recurring items	(40,345)	(1,575)	NMF	(1,591)	NMF
(Loss) / profit before income tax and one-off costs	(112,975)	122,748	NMF	172,050	NMF
Income tax (benefit) / expense	13,030	(10,536)	NMF	(15,515)	NMF
(Loss) / profit adjusted for one-off costs	(99,945)	112,212	NMF	156,535	NMF
One-off termination costs of former CEO and executive management (after tax)	-	(10,240)	NMF	-	-
(Loss) / profit	(99,945)	101,972	NMF	156,535	NMF

* The 1Q19 income statement adjusted profit excludes GEL 10.2mln one-off employee costs (net of income tax) related to former CEO and executive management termination benefits. The amount is comprised of GEL 7.8mln (gross of income tax) excluded from salaries and other employee benefits, GEL 4.0mln (gross of income tax) excluded from non-recurring items and GEL 1.6mln tax benefit excluded from income tax expense. Full IFRS income statement is presented on page 75

1Q20 cost of risk:

– The higher cost of credit risk was driven by GEL 220.2mln additional ECL provision, created for the full economic cycle in both the Retail and Corporate and Investment Banking segments, related to adverse macro-economic environment and expected negative impact on creditworthiness of borrowers as a result of the COVID-19 pandemic. See details on page 26.

1Q20 net non-recurring items:

– The Group recorded a GEL 38.7mln one-off net loss on modification of financial assets in relation to the three-month payment holidays on principal and interest offered to retail customers in March 2020, in order to reduce the requirement for customers to physically visit Bank branches and reduce the risk of COVID-19 virus spread. Interest continues to accrue on the outstanding principal of the loans and is distributed over the remaining period of each loan. The modification terms do not compound the three-month accrued interest, and have therefore, this resulted in a one-off net loss on modification of loans to customers. This type of restructuring offered to customers reflects the impact of the Bank's immediate social response to COVID-19 in Georgia, which management does not expect to recur.

1Q20 RESULTS HIGHLIGHTS

18

BALANCE SHEET HIGHLIGHTS*

<i>GEL thousands</i>	Mar-20	Mar-19	Change y-o-y	Dec-19	Change q-o-q
Liquid assets	5,379,132	4,502,390	19.5%	5,559,500	-3.2%
Cash and cash equivalents	1,507,142	1,162,168	29.7%	2,153,624	-30.0%
Amounts due from credit institutions	1,954,218	1,391,630	40.4%	1,619,072	20.7%
Investment securities	1,917,772	1,948,592	-1.6%	1,786,804	7.3%
Loans to customers and finance lease receivables	13,144,429	9,570,691	37.3%	11,931,262	10.2%
Property and equipment	380,580	349,728	8.8%	379,788	0.2%
Total assets	19,663,693	15,054,570	30.6%	18,569,497	5.9%
Client deposits and notes	10,835,918	8,393,861	29.1%	10,076,735	7.5%
Amounts owed to credit institutions	4,144,701	2,463,408	68.3%	3,934,123	5.4%
Borrowings from DFIs	1,689,610	1,309,976	29.0%	1,486,044	13.7%
Short-term loans from NBG	1,677,339	585,797	NMF	1,551,953	8.1%
Loans and deposits from commercial banks	777,752	567,635	37.0%	896,126	-13.2%
Debt securities issued	2,294,431	2,045,428	12.2%	2,120,064	8.2%
Total liabilities	17,616,438	13,135,789	34.1%	16,418,589	7.3%
Total equity	2,047,255	1,918,781	6.7%	2,150,908	-4.8%

* The detailed financials of the Group are presented on pages 75-79

KEY RATIOS*

	1Q20	1Q19	4Q19
ROAA**	-2.1%	3.1%	3.4%
ROAE**	-18.6%	24.5%	29.9%
Net interest margin	5.0%	6.0%	5.4%
Loan yield	10.8%	12.2%	11.4%
Liquid assets yield	3.9%	3.8%	3.7%
Cost of funds	4.7%	4.6%	4.7%
Cost of client deposits and notes	3.1%	3.1%	3.0%
Cost of amounts owed to credit institutions	7.6%	7.4%	7.4%
Cost of debt securities issued	7.6%	7.5%	7.9%
Cost / Income***	38.6%	35.5%	39.3%
NPLs to gross loans to clients	2.1%	3.3%	2.1%
NPL coverage ratio	147.2%	92.2%	80.9%
NPL coverage ratio adjusted for discounted value of collateral	194.9%	132.6%	139.6%
Cost of credit risk ratio	7.4%	1.7%	0.2%
NBG (Basel III) CET1 capital adequacy ratio	8.3%	12.7%	11.5%
NBG (Basel III) Tier I capital adequacy ratio	10.6%	12.7%	13.6%
NBG (Basel III) Total capital adequacy ratio	15.3%	17.1%	18.1%

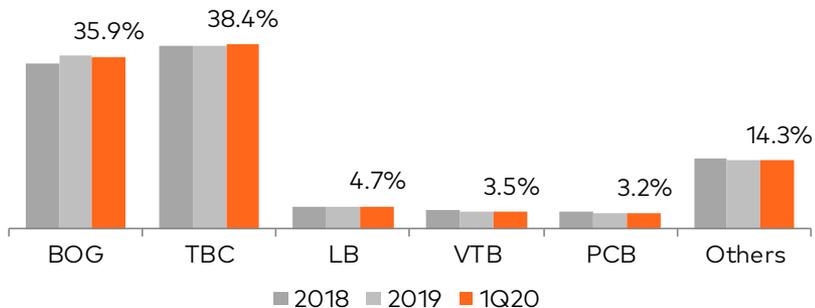
** The 1Q19 ROAA and ROAE are adjusted for GEL 10.2mln one-off employee costs (net of income tax) related to termination benefits of the former CEO and executive management

*** 1Q19 cost/income ratio is adjusted for GEL 7.8mln one-off employee costs (gross of income tax) related to termination benefits of the former executive management

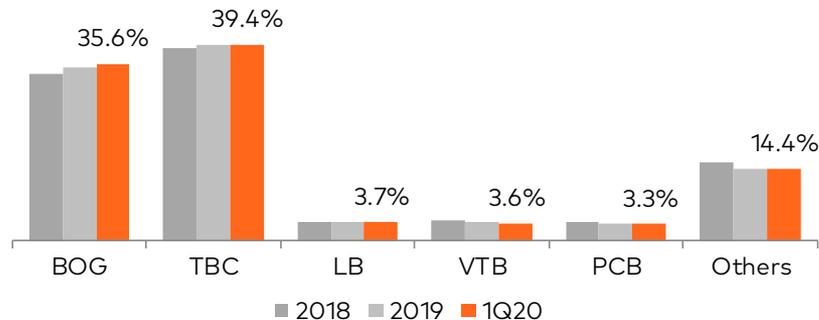
THE COMPETITION

Leading market position in Georgia by assets (35.9%), loans (35.6%), client deposits (35.4%) and equity (28.9%)

MARKET SHARE IN TOTAL ASSETS

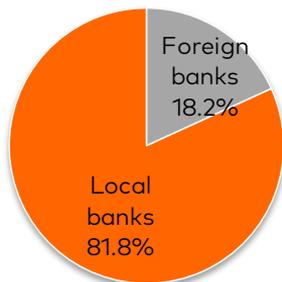


MARKET SHARE IN GROSS LOANS

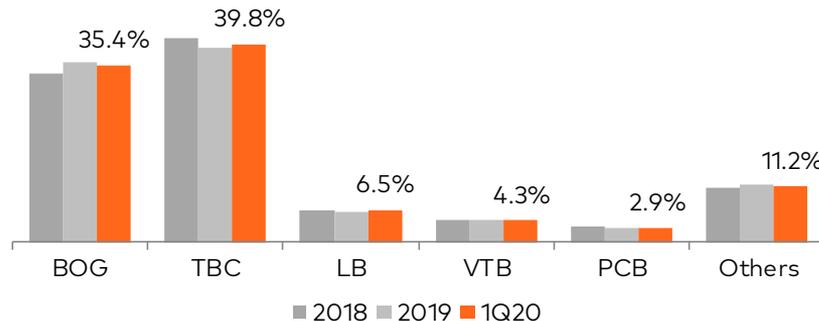


FOREIGN BANKS MARKET SHARE BY ASSETS

No state ownership of commercial banks since 1994

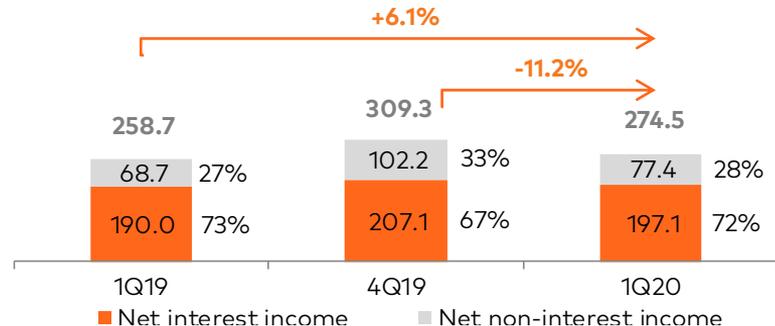


MARKET SHARE IN CLIENT DEPOSITS

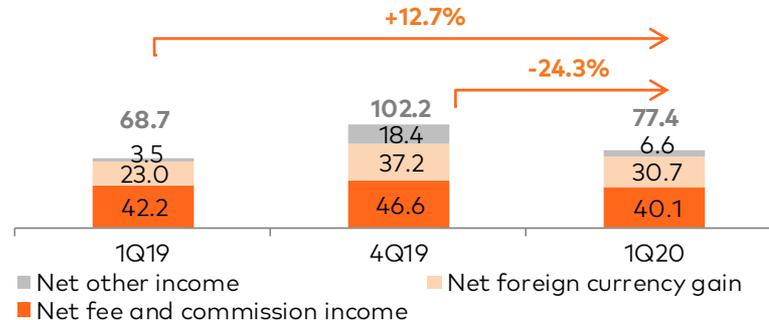


STRONG UNDERLYING PERFORMANCE AMID COVID-19 IMPACT

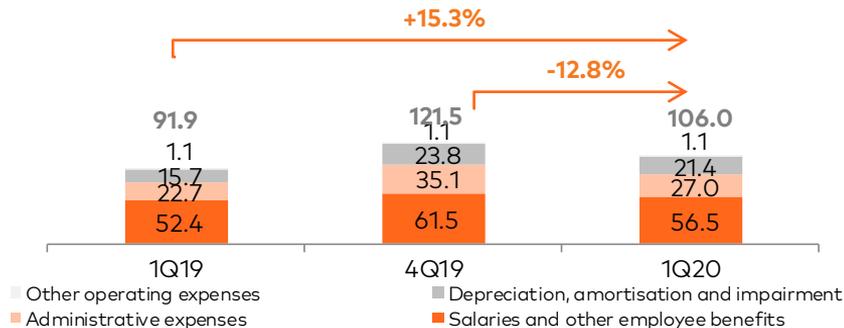
OPERATING INCOME | QUARTERLY



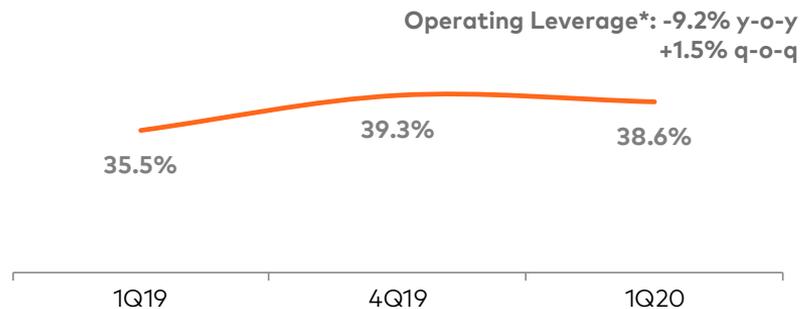
NET NON-INTEREST INCOME | QUARTERLY



OPERATING EXPENSES* | QUARTERLY



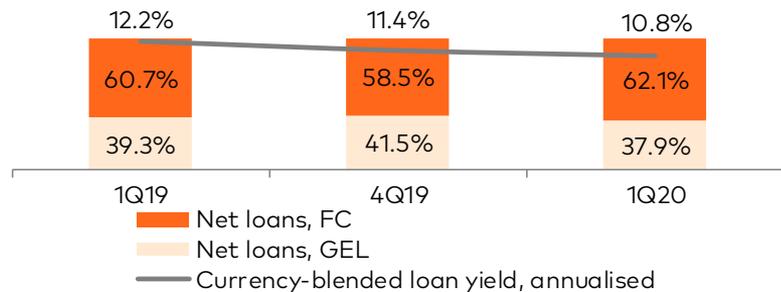
COST / INCOME* | QUARTERLY



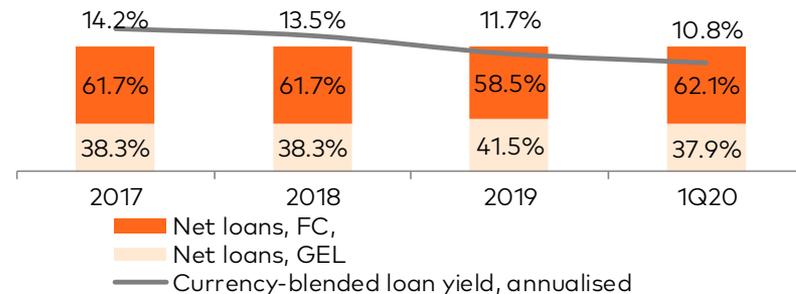
* The 1Q19 operating expenses, cost to income ratio and operating leverage are adjusted for one-off costs. Please see details on one-offs on page 75

SOLID INCOME NOTWITHSTANDING PRESSURE ON YIELDS

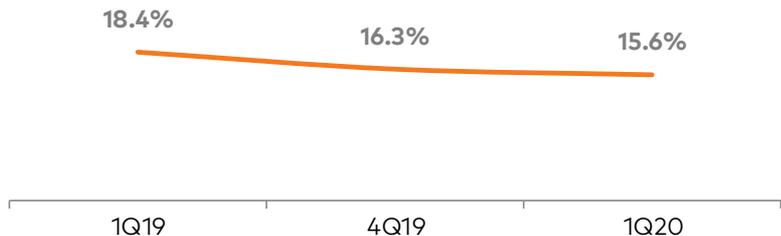
LOAN YIELDS | QUARTERLY



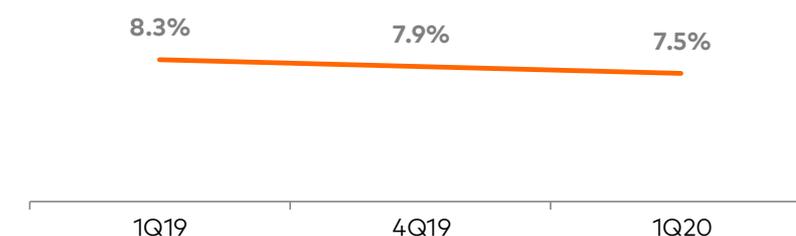
LOAN YIELDS | FULL YEAR



LOAN YIELDS, LOCAL CURRENCY | QUARTERLY

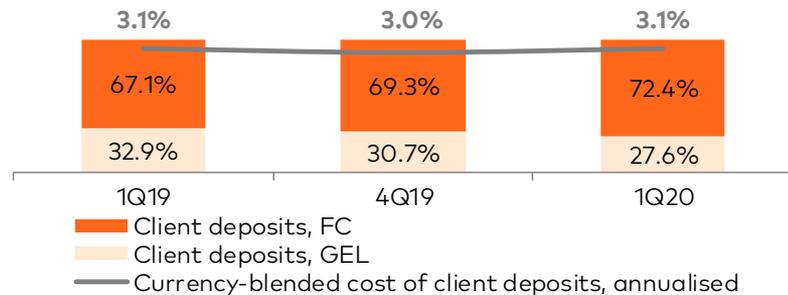


LOAN YIELDS, FOREIGN CURRENCY | QUARTERLY

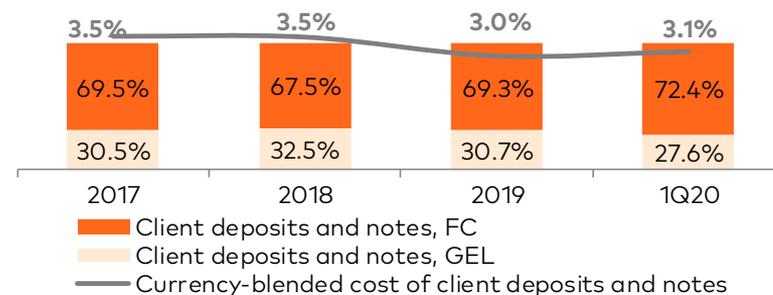


STABLE COST OF FUNDING

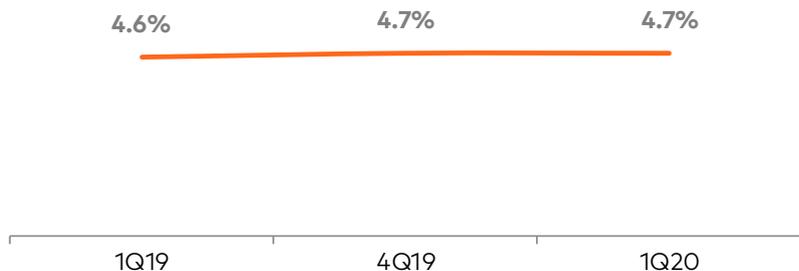
COST OF CUSTOMER FUNDS | QUARTERLY



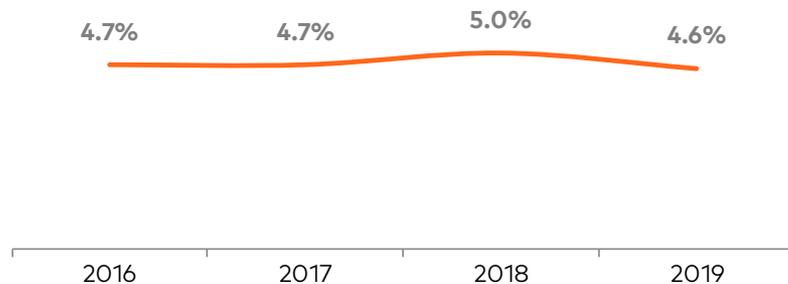
COST OF CUSTOMER FUNDS | FULL YEAR



COST OF FUNDS | QUARTERLY



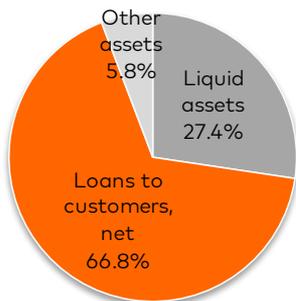
COST OF FUNDS | FULL YEAR



DIVERSIFIED ASSET STRUCTURE AND LOAN PORTFOLIO

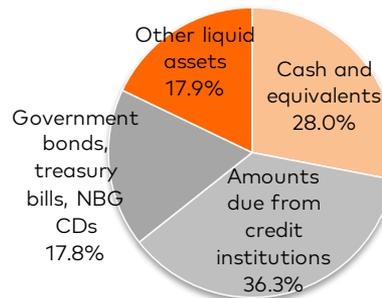
TOTAL ASSETS | 31 MARCH 2020

Total: **GEL 19.7bln**



LIQUID ASSETS | 31 MARCH 2020

Total: **GEL 5.4bln**

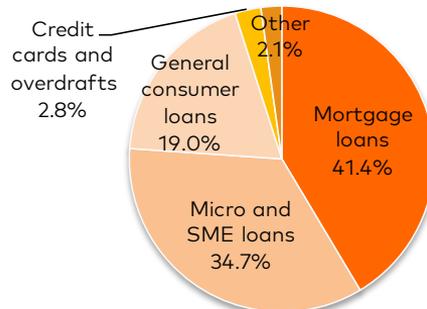


LOANS BREAKDOWN | 31 MARCH 2020

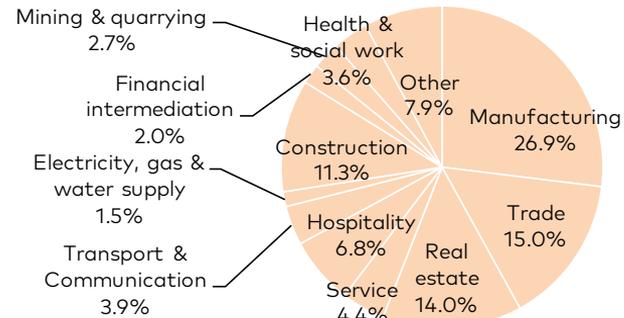
Total Gross Loans by segments
Bank of Georgia standalone
Total: **GEL 12.7bln**



Retail Banking Net Loans
by product
Total: **GEL 8.0bln**



Corporate and Investment Banking
Gross Loans by sectors
Total: **GEL 4.5bln**



LOAN PORTFOLIO BREAKDOWN

24

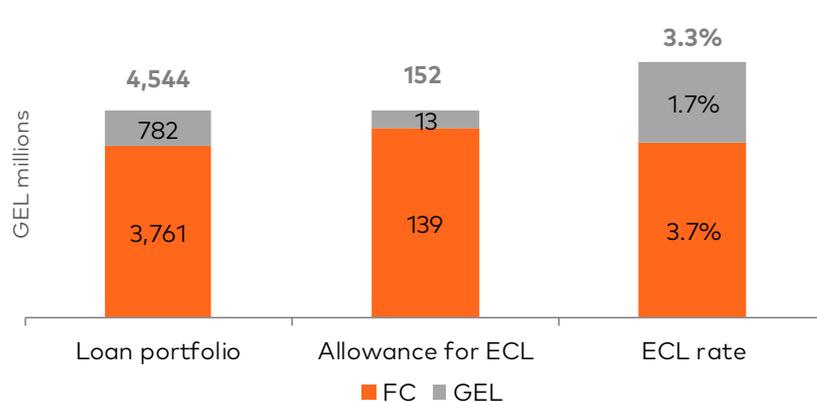
RETAIL BANKING | 31 MAR 2020

JSC Bank of Georgia standalone



CORPORATE INVESTMENT BANKING | 31 MAR 2020

JSC Bank of Georgia standalone

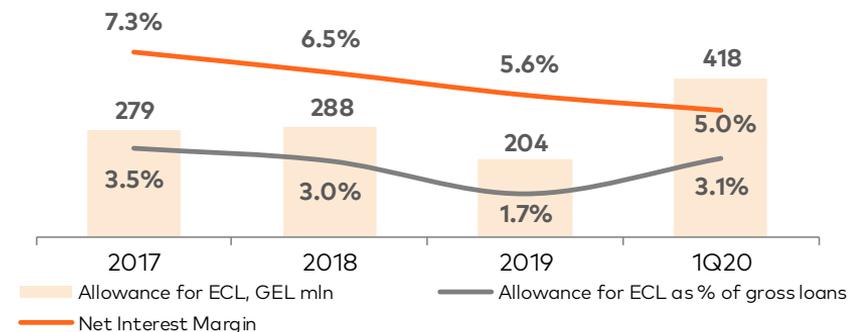


Amounts in GEL millions	RB Loan portfolio	% of total RB loan portfolio	Mortgages	Consumer loans*	SME & Micro	CB & WM Loan portfolio	% of total CIB loan portfolio
GEL loans*	4,316	52.7%	1,310	1,727	1,280	782	17.2%
FC loans not exposed to FC risk	652	8.0%	510	88	54	1,973	43.4%
FC loans exposed to FC risk	3,221	39.3%	1,512	209	1,500	1,788	39.4%
Total	8,189	100.0%	3,332	2,024	2,833	4,544	100.0%

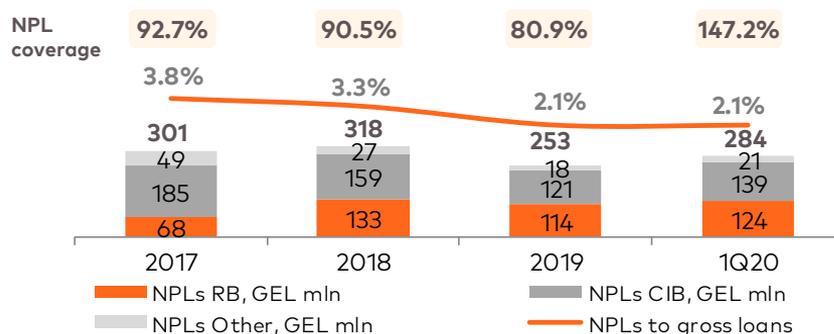
* Includes credit cards

RESILIENT LOAN PORTFOLIO QUALITY

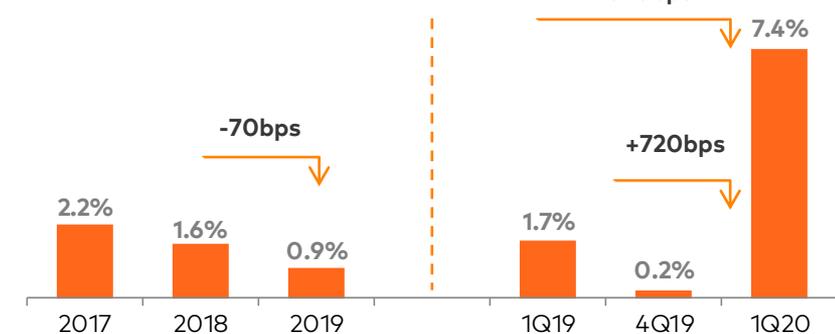
EXPECTED CREDIT LOSS AND NIM



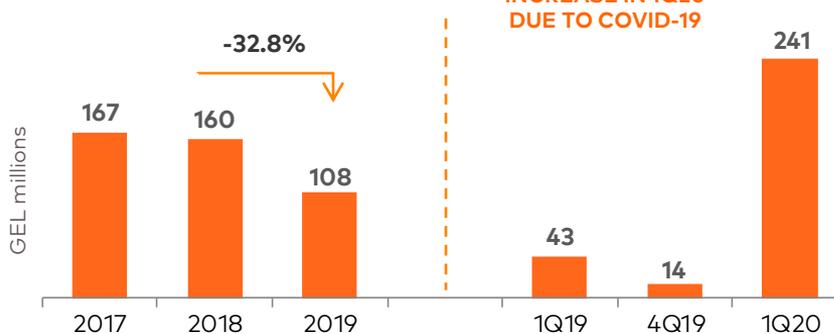
NPL COMPOSITION



COST OF CREDIT RISK



COST OF RISK



COST OF CREDIT RISK – COVID-19 IMPACT

26

The Group created additional reserves for expected credit losses for the full economic cycle in the first quarter of 2020, primarily related to deterioration of macro-economic environment and expected creditworthiness of borrowers as a result of the COVID-19 pandemic impact. The following assumptions were used to estimate the amount of reserves:

Macroeconomic assumptions:

- In the absence of the consensus forecasts, the Group used macro parameters based on Galt & Taggart Research projections, which are consistent to the IMF expectations. We determined three scenarios (Baseline, Downside and Upside) with macro parameters for a three-year horizon and assigned respective probabilities. The weighted average of these scenario results were further considered in estimating expected credit losses (ECL).

Other assumptions:

- Given the unprecedented nature of the COVID-19 pandemic and the uncertainties associated with it, we re-considered the existing impairment model and applied management overlays to the methodology to reflect a COVID-19 effect in ECL. In particular, granting three-month payment holidays to borrowers was not automatically considered as SICR event (i.e. a trigger to transfer the exposures from Stage 1 to Stage 2). We performed a more in depth analysis of the loan portfolio and identified pools of exposures (tourism and hospitality sectors, among others, as well as some of the retail customers) that were most likely to suffer from pandemic consequences in the short to medium term and, transferred these exposures to Stage 2;
- Further, to estimate the ECL for certain borrowers, in the downside scenario we assigned them Probability of Default (PD) of 1 and used only a stressed value of the real estate collateral as an estimate of Loss Given Default (LGD). The ECL was calculated as a weighted average of the scenario results;
- In order to reflect the effects of increased unemployment in the country in our ECL estimation, 12-month PD rates were amended using management expert judgment, resulting in an increase of 12-month PD rate by 5ppts in Baseline scenario and by 10ppts in Downside scenario. We also applied a 15% haircut in Baseline and 30% haircut in Downside scenario to real estate collateral values and adjusted Cure and Recovery rates. Where relevant, the Bank also used post model adjustments (credit rating override) for certain individually significant borrowers to reflect SICR driven by COVID-19 impact.

Result:

- Base on these assumptions, additional reserves of **GEL 220.2mln** was created in the first quarter of 2020. Given that we are operating in a rapidly changing environment with a high level of uncertainty with regards to both the length and the severity of the COVID-19 impact, we are monitoring the new facts and circumstances on a continuous basis and will be updating the market on any significant changes in our assessments in the coming months.

Baseline scenario (50% probability)

Macro parameter	2020	2021	2022
Real GDP growth	-2.7%	5.5%	5.0%
CPI Inflation	4.7%	3.5%	3.0%
GEL/US\$ rate	3.3	2.95	2.9

Downside scenario (40% probability)

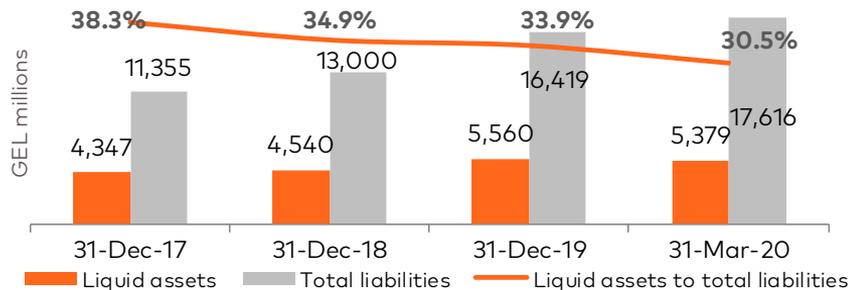
Macro parameter	2020	2021	2022
Real GDP growth	-7.0%	2.5%	3.5%
CPI Inflation	7.0%	5.0%	4.5%
GEL/US\$ rate	3.8	3.3	3.2

Upside scenario (10% probability)

Macro parameter	2020	2021	2022
Real GDP growth	2.1%	7.0%	6.0%
CPI Inflation	4.2%	3.0%	3.0%
GEL/US\$ rate	3.05	2.8	2.8

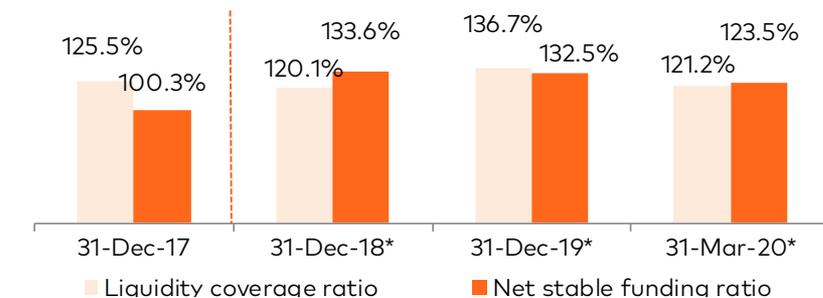
STRONG LIQUIDITY

LIQUID ASSETS TO TOTAL LIABILITIES



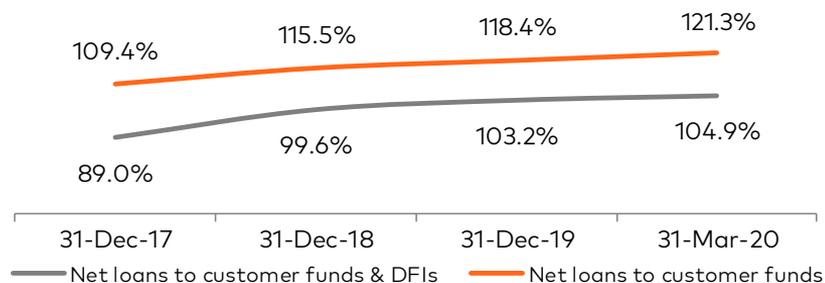
LCR AND NSFR

JSC Bank of Georgia standalone (Basel III Liquidity)

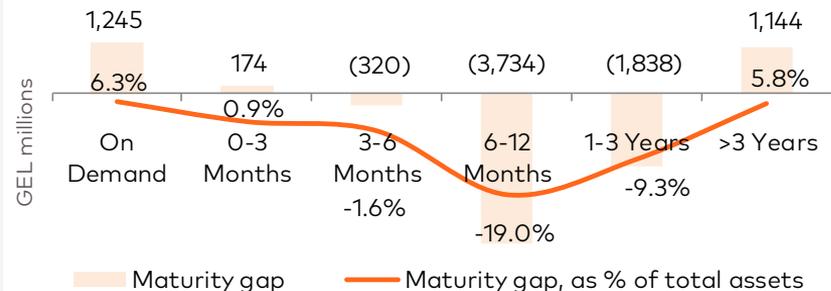


* 2018-2020 ratios are calculated for standalone Bank of Georgia according to NBG guidelines

NET LOANS TO CUSTOMER FUNDS & DFIS



CUMULATIVE MATURITY GAP | 31 MARCH 2020



STRONG NBG (BASEL III) CAPITAL ADEQUACY POSITION

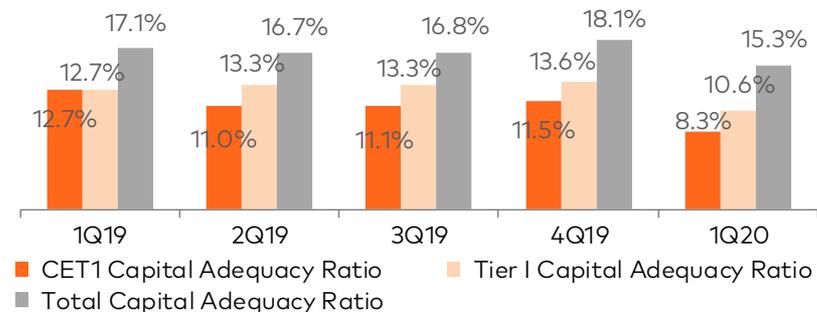
28

NBG MEASURES AS A RESPONSE TO COVID-19

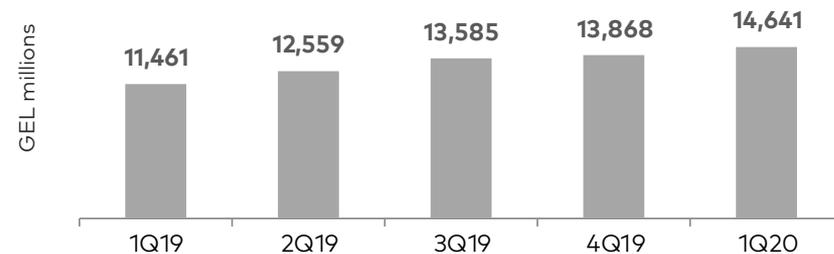
NBG's COVID-19 Supervisory Plan impact on capital adequacy ratios, effective since March 2020:

- **Combined buffer** - the conservation buffer requirement of 2.5% of risk-weighted assets has been reduced to 0% indefinitely;
- **Pillar 2 requirements:**
 - Currency induced credit risk buffer (CICR) requirement reduced by 2/3rds indefinitely;
 - The phase-in of additional credit portfolio concentration risk buffer (HHI) and net GRAPE buffer requirements on Common Equity Tier 1 (CET1) and Tier 1 capital, planned at the end of March 2020, has been postponed indefinitely;
 - The possibility of fully or partially releasing the remaining requirements of Pillar 2 buffers (HHI, CICR, net GRAPE), if necessary, remains open.
- **Capital distribution** - during the period the banks are allowed to partially or fully use the Pillar 2 and conservation buffers, the banks are restricted to make capital distribution in any form;
- **General loan loss provisioning relating to COVID-19.** The Bank's actual capital adequacy position at 31 March 2020 considers the additional general provision of GEL 400 million (approximately 3.3% of the Bank's lending portfolio subject to provision under the local accounting standards) booked under the Bank's local accounting basis, which is used for calculation of the Bank's capital ratios, reflecting NBG's expectation of estimated credit losses on the Bank's lending book for the whole economic cycle, given current economic expectations.
- In the view of above, the Bank was subject to following minimum capital adequacy requirements at 31 March 2020: **CET1- 6.9%, Tier 1 – 8.7% and Total capital – 13.3%.**

CAPITAL ADEQUACY RATIOS



RISK WEIGHTED ASSETS



STRONG NBG (BASEL III) CAPITAL ADEQUACY POSITION

29

CAPITAL MANAGEMENT

Capital Adequacy

- Decline in capital ratios during 1Q20 was primarily due to GEL 400 million general provision created for the full economic cycle in relation to COVID-19 impact
- Existing additional capital buffers (within **c.3.9% of RWAs**) reflecting differences in provisioning between NBG methodology and IFRS 9

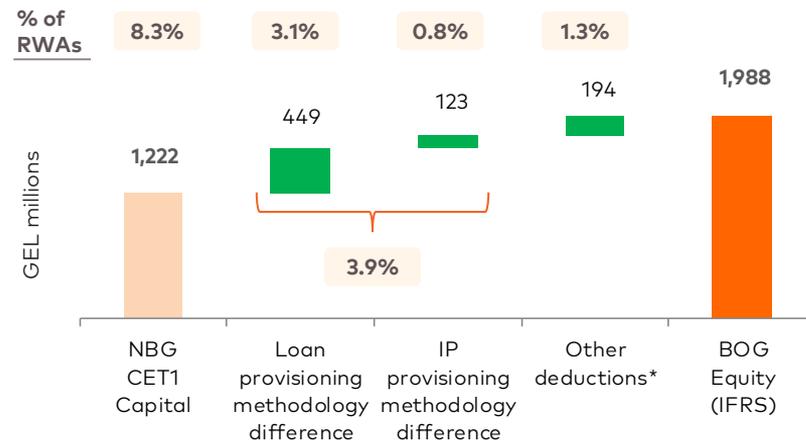
Dividends

- In March 2020, given the level of uncertainty with regard to the global impact of COVID-19 and the potential length of time of that impact, the Board of Directors decided not to recommend a dividend for the 2019 year to shareholders at the 2020 AGM. As a result of the ongoing uncertainties, the Board has confirmed that the Group will not be distributing a 2019 dividend to shareholders.

Tier 2 subordinated club facility

- To further improve the Bank's capital position, in April 2020, the Bank drew down a \$55 million second tranche of a Tier 2 capital instrument initially arranged in December 2019.

BOG EQUITY VS. CET1 REG. CAPITAL | 31 MAR 2020



* Revaluation reserve, investments in non-financial subsidiaries and intangible assets

CET1, TIER 1 AND TOTAL CAPITAL RATIOS EVOLUTION DURING 1Q20

	Capital ratios 31 December 2019	Business growth	1Q20 profit (excl. general provision)	General provision – COVID-19 impact	GEL devaluation	Other	Capital ratios 31 March 2020	Minimum requirement 31 March 2020	Impact of additional 10% GEL devaluation
CET1 capital adequacy ratio	11.5%	-0.1%	0.5%	-2.5%	-0.8%	-0.3%	8.3%	6.9%	-0.5%
Tier I capital adequacy ratio	13.6%	-0.1%	0.5%	-2.5%	-0.6%	-0.3%	10.6%	8.7%	-0.4%
Total capital adequacy ratio	18.1%	-0.1%	0.5%	-2.4%	-0.5%	-0.3%	15.3%	13.3%	-0.3%

WELL-ESTABLISHED FUNDING STRUCTURE | 31 MARCH 2020

30

INTEREST BEARING LIABILITIES

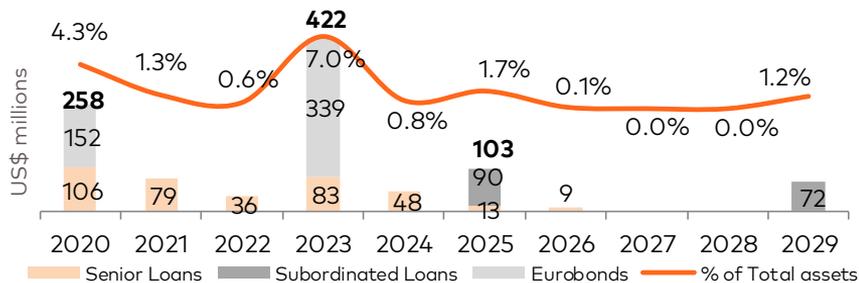
Interest Bearing Liabilities **GEL 17.3bln**



WELL DIVERSIFIED INTERNATIONAL BORROWINGS



BORROWED FUNDS MATURITY BREAKDOWN*



* converted at GEL/US\$ exchange rate of 3.2845 at 31 March 2020

STRONG FUNDING PIPELINE

- At 31 March 2020, the Bank had **c.GEL 408 million undrawn loan facilities** from DFIs with up to ten years maturity, part of which were already drawn-down in April 2020
- BOG's 3 year, GEL 500 million local currency international bonds**, with 11.00% coupon, are due on 1 June 2020, and will be repaid as scheduled
- Active communication on-going with partner financial institutions and signing of **new long-term facilities of around US\$500 million expected during the next two to six months**. This will further improve liquidity position and enable to support customers and the economy during these unprecedented times

RETAIL BANKING HIGHLIGHTS

AT 31 MARCH 2020 FOR JSC BANK OF GEORGIA STANDALONE

31



Segments	Emerging & Mass Retail	Mass Affluent	MSME
Clients	2,286 k	56 k	225 k
Loans	GEL 2,668 mln	GEL 2,504 mln	GEL 3,017 mln
Deposits	GEL 2,824 mln	GEL 2,399 mln	GEL 751 mln
1Q20 Loss	GEL 40 mln	GEL 13 mln	GEL 20 mln
P/C ratio	2.1	5.0	1.4
Branches	215	12	1

RETAIL BANKING HIGHLIGHTS

INCOME STATEMENT HIGHLIGHTS*

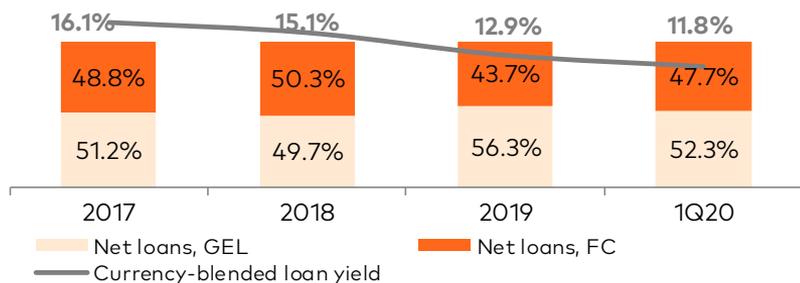
32

GEL thousands unless otherwise noted

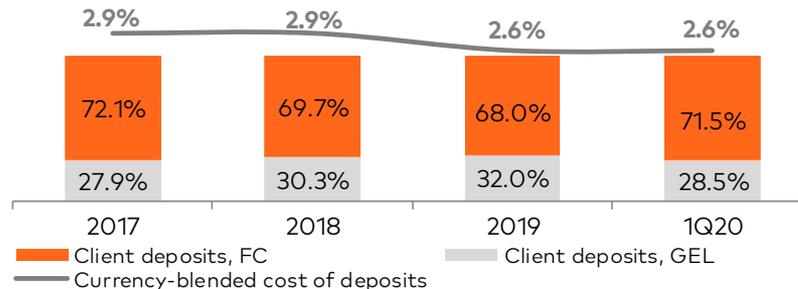
	1Q20	1Q19	Change y-o-y	4Q19	Change q-o-q
Net interest income	118,266	135,165	-12.5%	134,839	-12.3%
Net fee and commission income	29,398	32,435	-9.4%	32,775	-10.3%
Net foreign currency gain	21,634	9,062	138.7%	14,795	46.2%
Net other income	1,906	2,168	-12.1%	9,233	-79.4%
Operating income	171,204	178,830	-4.3%	191,642	-10.7%
Salaries and other employee benefits	(40,568)	(33,874)	19.8%	(39,683)	2.2%
Administrative expenses	(20,732)	(15,796)	31.2%	(22,593)	-8.2%
Depreciation, amortisation and impairment	(17,889)	(13,287)	34.6%	(20,383)	-12.2%
Other operating expenses	(551)	(536)	2.8%	(625)	-11.8%
Operating expenses	(79,740)	(63,493)	25.6%	(83,284)	-4.3%
Profit from associate	301	188	60.1%	153	96.7%
Operating (loss) / income before cost of risk	91,765	115,525	-20.6%	108,511	-15.4%
Cost of risk	(142,079)	(39,386)	NMF	(7,118)	NMF
Net operating (loss) / income before non-recurring items	(50,314)	76,139	NMF	101,393	NMF
Net non-recurring items	(38,929)	(276)	NMF	68	NMF
(Loss) / profit before income tax expense and one-off costs	(89,243)	75,863	NMF	101,461	NMF
Income tax benefit / (expense)	11,215	(6,101)	NMF	(8,910)	NMF
(Loss) / profit adjusted for one off costs	(78,028)	69,762	NMF	92,551	NMF
One-off costs (after tax)	-	(7,075)	NMF	-	-
(Loss) / profit	(78,028)	62,687	NMF	92,551	NMF

* The 1Q19 income statement adjusted profit excludes GEL 7.1mln one-off employee costs (net of income tax) related to the former CEO and executive management termination benefits.

LOAN YIELD

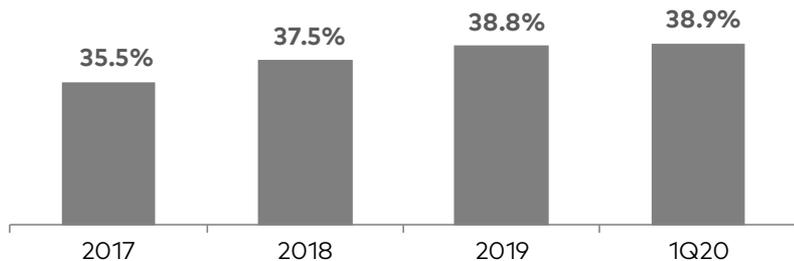


COST OF CLIENT DEPOSITS

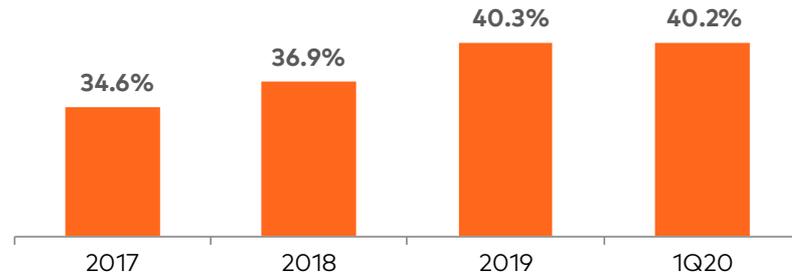


RETAIL BANKING LOANS AND DEPOSITS

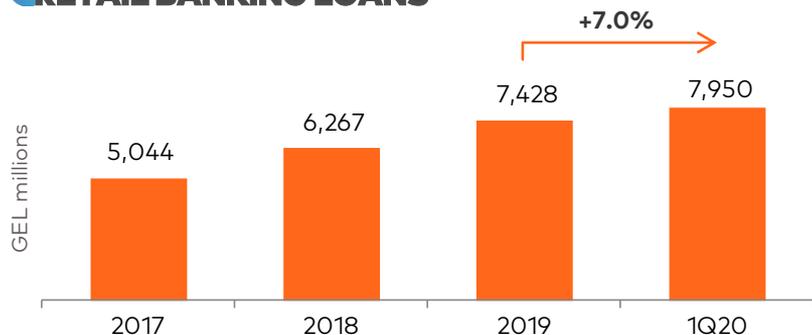
MARKET SHARE – LOANS TO INDIVIDUALS



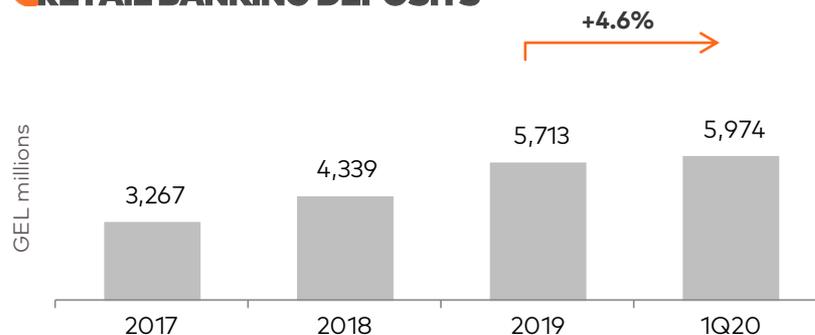
MARKET SHARE – DEPOSITS TO INDIVIDUALS



RETAIL BANKING LOANS

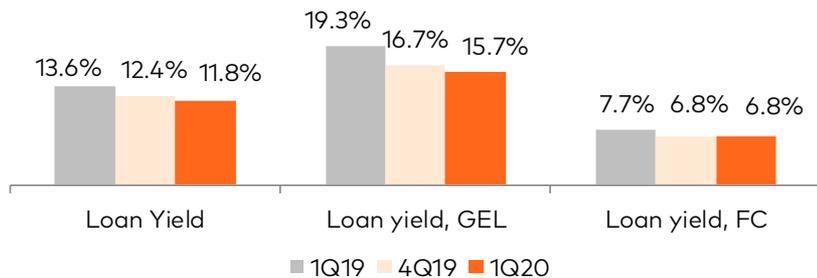


RETAIL BANKING DEPOSITS

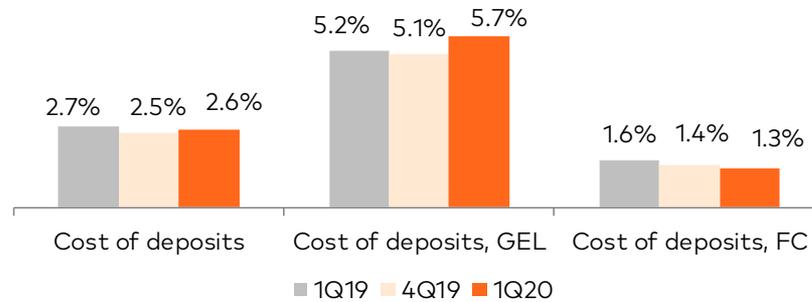


RETAIL BANKING LOAN YIELD, COST OF DEPOSITS & NIM

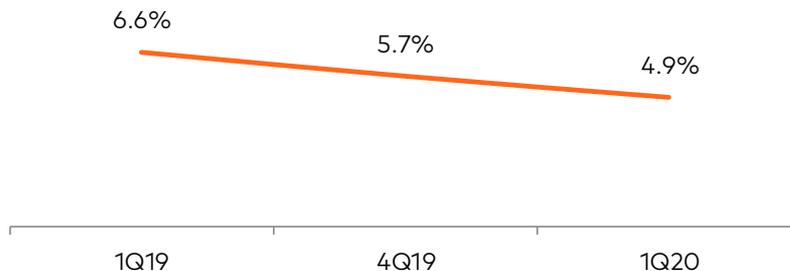
RETAIL BANKING LOAN YIELD I QUARTERLY



RETAIL BANKING COST OF DEPOSITS I QUARTERLY



RETAIL BANKING NIM I QUARTERLY

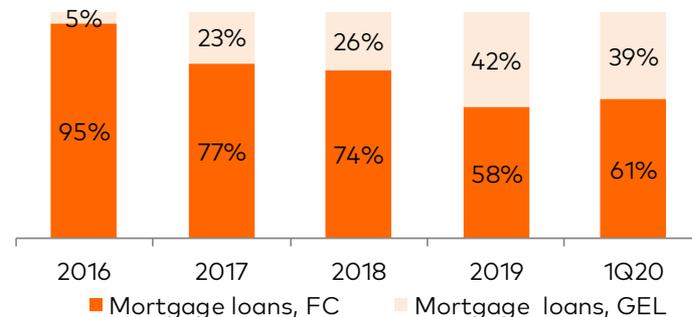


RETAIL BANKING - LEADING RETAIL BANK IN GEORGIA

RETAIL BANKING CLIENT DATA

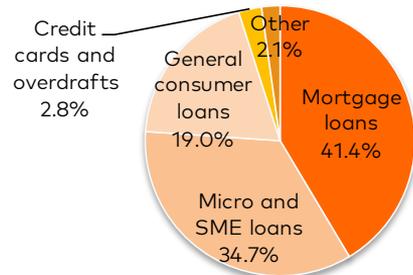
Operating Data, GEL mln	31-Mar-20	31-Dec-19	31-Dec-18	31-Dec-17
Number of total Retail clients, of which:	2,567,097	2,540,466	2,440,754	2,315,038
<i>Number of Solo clients</i>	56,327	54,542	44,292	32,104
Consumer loans & other outstanding, volume	1,776	1,726	1,555	1,480
Consumer loans & other outstanding, number	472,284	472,791	566,740	738,694
Mortgage loans outstanding, volume	3,332	3,043	2,539	1,706
Mortgage loans outstanding, number	48,211	46,907	39,007	26,643
Micro & SME loans outstanding, volume	2,833	2,523	2,005	1,637
Micro & SME loans outstanding, number	83,220	81,739	68,832	53,732
Credit cards and overdrafts outstanding, volume	248	245	290	308
Credit cards and overdrafts outstanding, number	378,837	395,012	454,512	480,105
Credit cards outstanding, number, of which:	369,005	395,536	547,038	673,573
<i>American Express cards</i>	99,557	99,307	105,899	97,178

MORTGAGE LOANS DOLLARISATION



RETAIL BANKING PORTFOLIO | 31 MARCH 2020

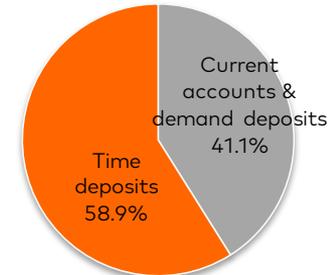
Net Loans by products
Total: **GEL 8.0bln**



Deposits by currency
Total: **GEL 6.0bln**



Deposits by category
Total: **GEL 6.0bln**

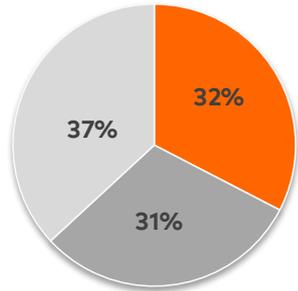


DIVERSIFIED RETAIL PORTFOLIOS AND INCOME STREAMS

BALANCE SHEET | 31 MARCH 2020

JSC Bank of Georgia Standalone

Total Gross Loans
GEL 8,189mln

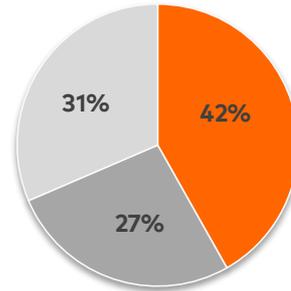


- Emerging/Mass Retail (GEL 2,668mln)
- Solo (GEL 2,504mln)
- MSME (GEL 3,017mln)

INCOME STATEMENT | 1Q20

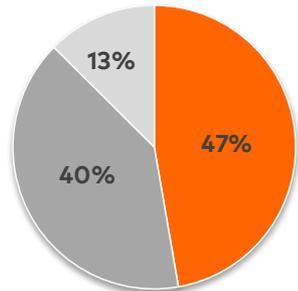
JSC Bank of Georgia Standalone

Net Interest Income
GEL 118mln



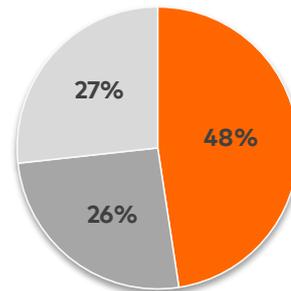
- Emerging/Mass Retail (GEL 49mln)
- Solo (GEL 32mln)
- MSME (GEL 37mln)

Total Deposits
GEL 5,974mln



- Emerging/Mass Retail (GEL 2,824mln)
- Solo (GEL 2,399mln)
- MSME (GEL 751mln)

Net Fee & Commission Income
GEL 24mln

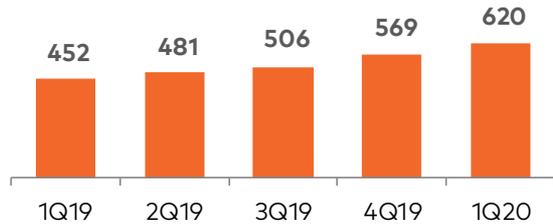


- Emerging/Mass Retail (GEL 11mln)
- Solo (GEL 6mln)
- MSME (GEL 6mln)

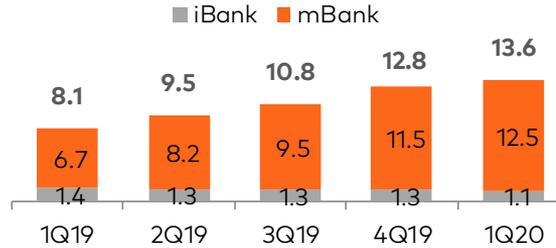
RETAIL BANKING | DIGITAL PENETRATION

MBANK/IBANK STATISTICS

Number of Active Users | '000

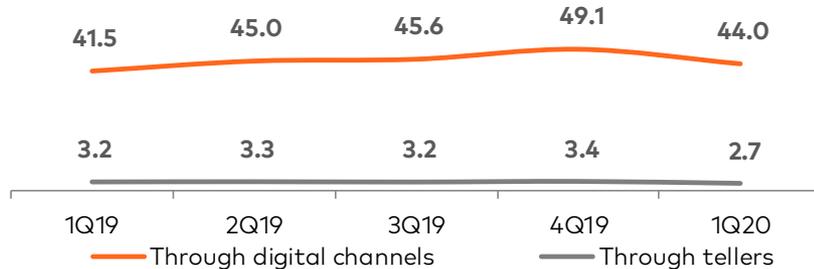


Number of transactions (millions)

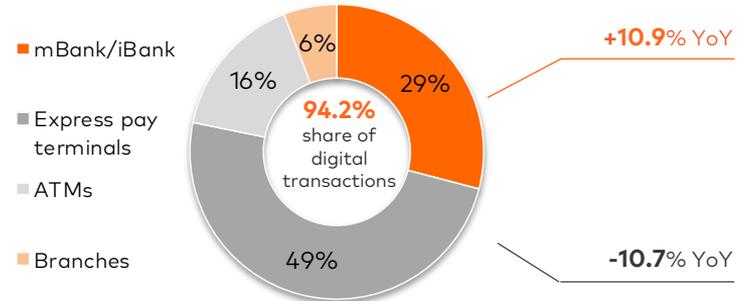


DIGITAL VS NON-DIGITAL TRANSACTIONS

Number of transactions in millions



Transactions breakdown by channel | 1Q20

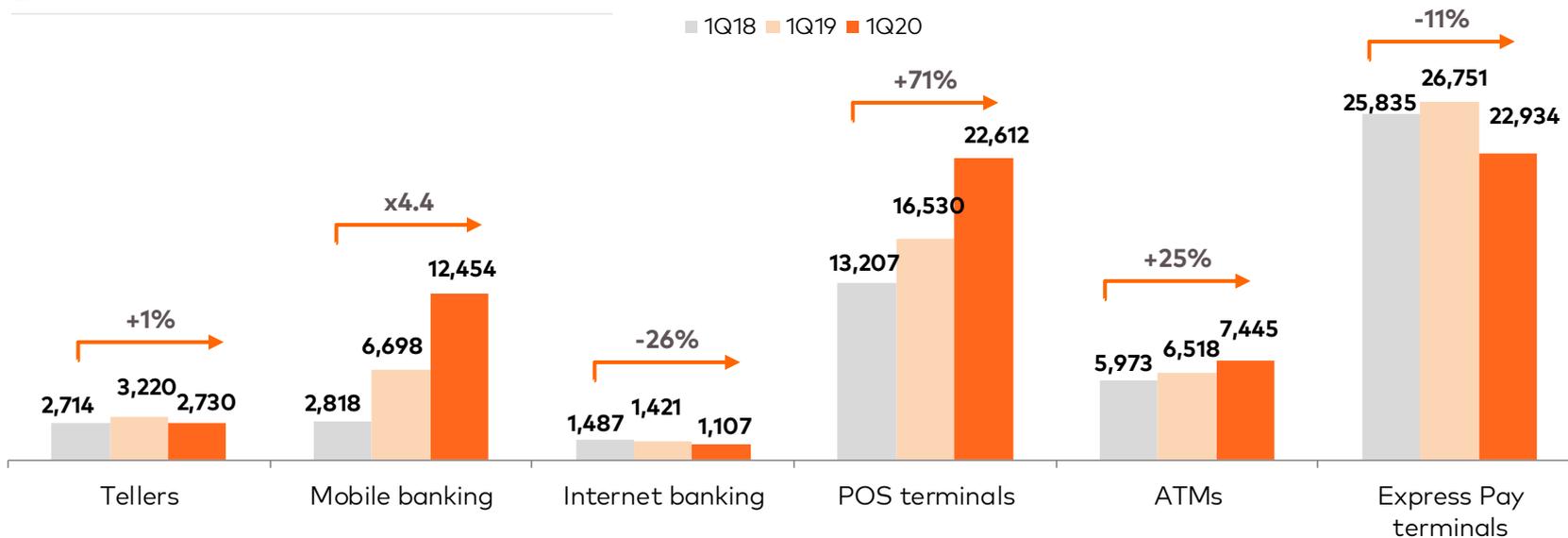


Information on this slide depicts the usage of digital and non-digital channels by individual customers

RETAIL BANKING | MULTICHANNEL PERFORMANCE

NUMBER OF TRANSACTIONS '000

■ 1Q18 ■ 1Q19 ■ 1Q20



Information on this slide depicts the usage of channels by individual customers

DIGITAL AREA ECOSYSTEM OVERVIEW

39



MSME

Merchant services

- Lite and modular solutions
- All-in-one solution (hardware + software)
- AI-driven offers
- Business loan pre-qualification

HR solutions

- Lite and modular solutions
- Open API model
- Streamlined HR operation
- AI-based performance management

Business intelligence /accounting

- Lite and modular solutions
- Open API model
- Advanced visualisations
- Tailored to MSMEs



RETAIL

Real estate ecosystem

- AI-optimised content
- Advanced real estate estimation
- Mortgage loan pre-qualifications
- Remodeling and interior design

Online marketplace

- Advanced search/comparison
- AI-optimised content
- Consumer loan pre-qualification
- Utilisation of BOG merchant networks

Auto ecosystem

- AI-optimised content
- Cross-selling (e-commerce, leasing, dealerships, etc.)
- Auto loan pre-qualification
- Advanced vehicle inspection

DIGITAL AREA ECOSYSTEM OVERVIEW

40

Current standing and next steps

SINCE AUGUST 2018



area.ge full scale re-launch



extra.ge acquisition and beta launch



optimo.ge merchant services full scale launch



Auto ecosystem active development in progress

COMING SOON - 2020



Auto ecosystem full scale launch



HR solutions MVP launch



BI/Accounting MVP launch

RESPONSE TO COVID-19 IN 1Q20

- **adapter.ge** – launch of a combined packaged solution of *Optimo* and *extra.ge*, branded as *Adapter*, which offers best-in-class solution to the merchants, who can now undergo fast and efficient transformation to digital sales with just a simple plug-in. With *Optimo* they get effective inventory and order management platform, which is digitally integrated with *extra.ge*, through which they can sell their products directly to customers remotely.
- **argacherde.ge** – launch of a digital platform to help businesses survive while they are closed. The businesses listed on the platform offer vouchers to its customers for future services, which can be used after the full reopening of the economy.

CORPORATE AND INVESTMENT BANKING HIGHLIGHTS

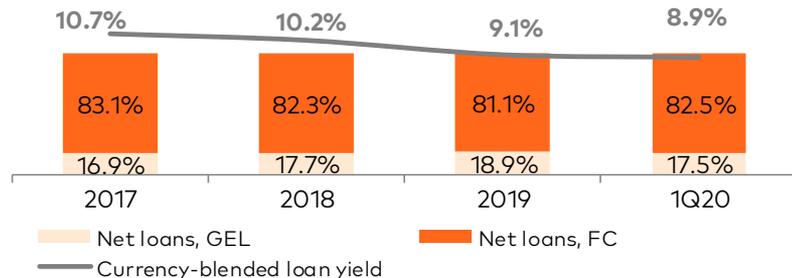
INCOME STATEMENT HIGHLIGHTS*

GEL thousands unless otherwise noted

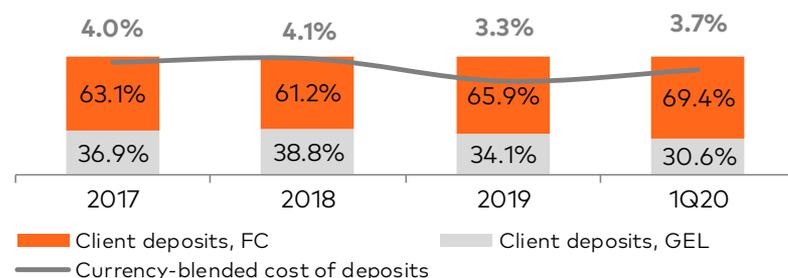
	1Q20	1Q19	Change y-o-y	4Q19	Change q-o-q
Net interest income	69,341	48,541	42.9%	65,642	5.6%
Net fee and commission income	8,955	8,151	9.9%	11,928	-24.9%
Net foreign currency gain	8,534	10,242	-16.7%	14,341	-40.5%
Net other income	4,681	1,386	NMF	9,212	-49.2%
Operating income	91,511	68,320	33.9%	101,123	-9.5%
Salaries and other employee benefits	(10,561)	(12,439)	-15.1%	(15,495)	-31.8%
Administrative expenses	(4,466)	(4,027)	10.9%	(8,989)	-50.3%
Depreciation, amortisation and impairment	(2,473)	(1,701)	45.4%	(2,387)	3.6%
Other operating expenses	(296)	(203)	45.8%	(295)	0.3%
Operating expenses	(17,796)	(18,370)	-3.1%	(27,166)	-34.5%
Operating (loss) / income before cost of risk	73,715	49,950	47.6%	73,957	-0.3%
Cost of risk	(95,902)	(1,824)	NMF	(7,389)	NMF
Net operating (loss) / income before non-recurring items	(22,187)	48,126	NMF	66,568	NMF
Net non-recurring items	(1,406)	(72)	NMF	(217)	NMF
(Loss) / profit before income tax expense and one-off costs	(23,593)	48,054	NMF	66,351	NMF
Income tax benefit / (expense)	1,847	(3,864)	NMF	(5,344)	NMF
(Loss) / profit adjusted for one off costs	(21,746)	44,190	NMF	61,007	NMF
One-off costs (after tax)	-	(3,165)	NMF	-	-
(Loss) / profit	(21,746)	41,025	NMF	61,007	NMF

* The 1Q19 income statement adjusted profit excludes GEL 3.2mln one-off employee costs (net of income tax) related to the former CEO and executive management termination benefits.

LOAN YIELD

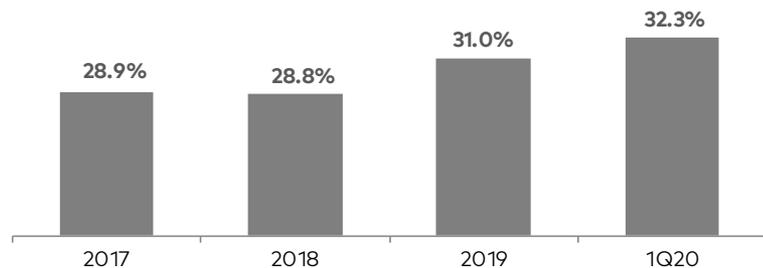


COST OF CLIENT DEPOSITS

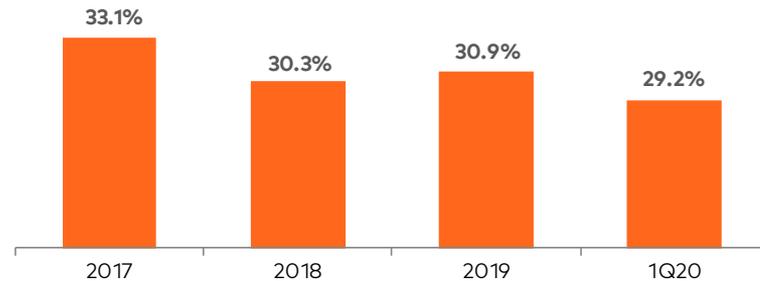


CIB LOAN BOOK AND DEPOSITS

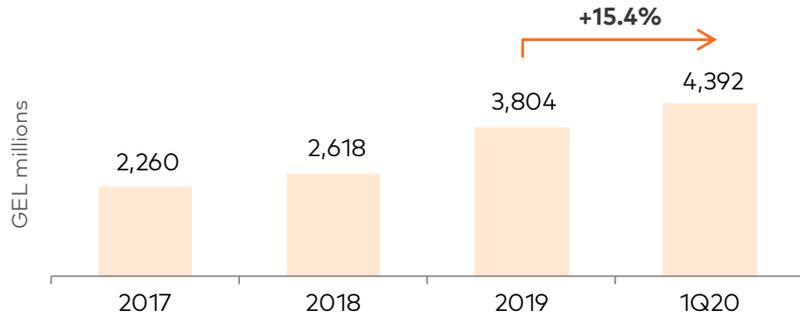
MARKET SHARE – LOANS TO LEGAL ENTITIES



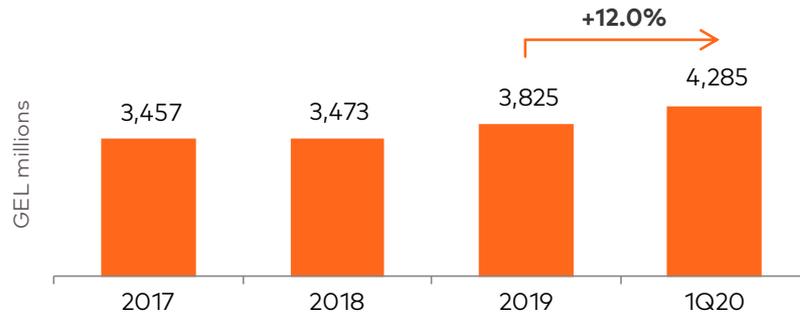
MARKET SHARE – DEPOSITS TO LEGAL ENTITIES



CIB NET LOANS



CIB DEPOSITS

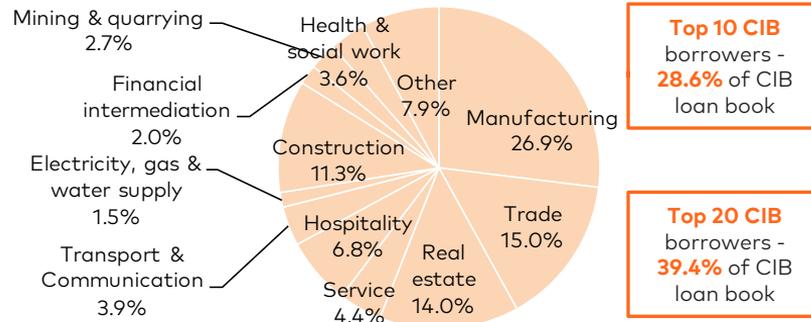


CIB LOAN BOOK AND DEPOSITS

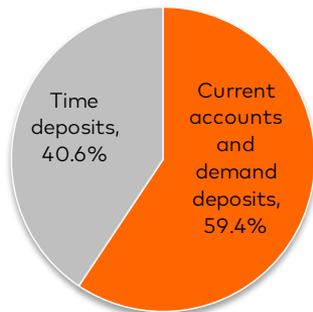
HIGHLIGHTS

- **Leading corporate bank in Georgia**
- Integrated client coverage in key major sectors of the Georgian economy
- **2,811** corporate clients served by dedicated relationship bankers at 31 March 2020

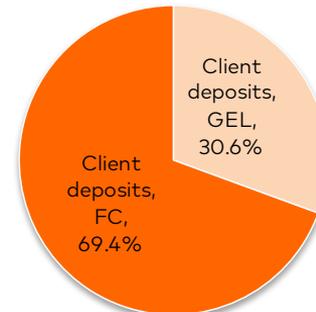
GROSS LOAN BOOK BY SECTOR | 31 MAR 2020



DEPOSITS BY CATEGORY | 31 MAR 2020

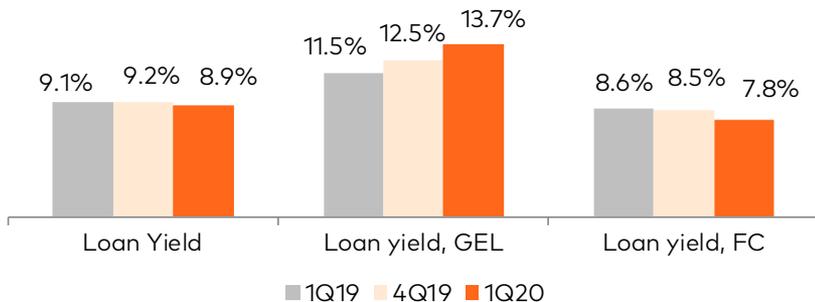


DEPOSITS BY CURRENCY | 31 MAR 2020



CIB LOAN YIELD, COST OF DEPOSITS & NIM

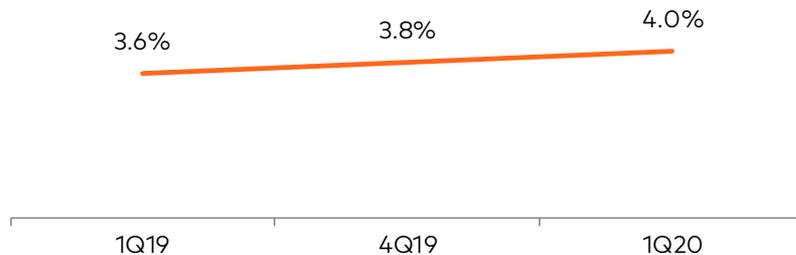
CIB LOAN YIELD | QUARTERLY



CIB COST OF DEPOSITS | QUARTERLY



CIB NIM | QUARTERLY



BUILDING BLOCKS TO BECOME THE FINANCIAL SERVICES HUB

45



WEALTH MANAGEMENT AIM - TO INCREASE AUM TO US\$3.0BLN IN 5 YEARS TIME

STRONG INTERNATIONAL PRESENCE

- Israel (2008), UK (2010), Hungary (2012), Turkey (2013)



- AUM of GEL 2,704.4 million, up 14.1% y-o-y
- Diversified funding sources:
 - Georgia 37%
 - Israel 8%
 - UK 2%
 - Germany 2%
 - CIS 24%
 - Other 27%

STRONG INTERNATIONAL PRESENCE

- Wealth Management Vision – Become the regional hub for wealth management offering
 - Business and tax friendly environment
 - Secure and attractive destination
 - Conservative regulation and high level of banking secrecy
 - Market dominated by two LSE listed banks with high standards of transparency
- Dedicated office in the centre of Tbilisi, since January 2019



BUILDING BLOCKS TO BECOME THE FINANCIAL SERVICES HUB



GALT AND TAGGART – LARGEST INVESTMENT BANK IN GEORGIA

46

BROKERAGE

- The leading brokerage house in the region
- The only international sub-custodian in the region
- The leading investment bank in the region
- Wide product coverage and Exclusive partner of SAXO Bank via White Label structure, that provides highly adaptive trading platform with professional tools, insights and world-class execution



DCM/ECM

Galt & Taggart continues to develop local capital markets in Georgia. During 1Q20, Galt & Taggart acted as a:

- lead manager for International Finance Corporation, facilitating a public placement of GEL 100mln local bond issuance in April 2020
- rating advisor for one of the microfinance organisations, assisting in obtaining credit rating from Scope Ratings

RESEARCH

- Sector, macro and fixed income coverage
- Georgian quarterly macroeconomic update
- International distribution



Bloomberg



CORPORATE ADVISORY

- Team with sector expertise and international M&A experience
- Proven track record of more than 30 completed transactions over the past 8 years



Best Investment Bank in Georgia

2020, 2019, 2018, 2017, 2016, 2015

CONTENTS

 **RESPONSE TO COVID-19 OUTBREAK**

 **GROUP OVERVIEW**

 **1Q20 RESULTS DISCUSSION**

 **GEORGIAN MACRO OVERVIEW**

 **APPENDICES**

GEORGIA AT A GLANCE

GENERAL FACTS

- Area: 69,700 sq km
- Population (2019): 3.7 mln
- Life expectancy: 74 years
- Official language: Georgian
- Literacy: 100%
- Capital: Tbilisi
- Currency (code): Lari (GEL)



ECONOMY

- Nominal GDP (Geostat) 2019: GEL 50.0bln (US\$17.7 bln)
- Real GDP growth rate 2015-2019: 3.0%, 2.9%, 4.8%, 4.8%, 5.1%
- Real GDP 2011-2019 annual average growth rate: 4.7%
- GDP per capita 2019 (PPP): US\$ 13,579
- Annual inflation (e-o-p) 2019: 7.0%
- External public debt to GDP 2019: 31.5%

SOVEREIGN CREDIT RATINGS

Agency	Rating	Outlook	Affirmed
Moody's	Ba2	Stable	March 2020
FitchRatings	BB	Negative	April 2020
S&P Global	BB	Stable	October 2019

GEORGIA'S KEY ECONOMIC DRIVERS

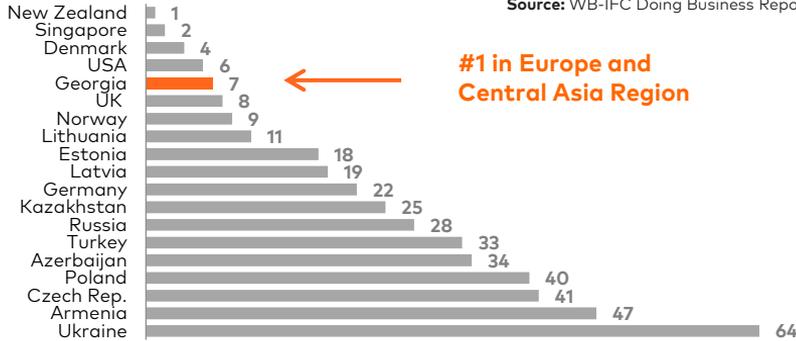
49

Liberal economic policy	<p>Top performer globally in WB Doing Business over the past 12 years</p> <ul style="list-style-type: none">▪ Liberty Act ensures a credible fiscal and monetary framework▪ Fiscal deficit/GDP capped at 3%; Government debt/GDP capped at 60%▪ Business friendly environment and low tax regime (attested by favourable international rankings)
Regional logistics and tourism hub	<p>A natural transport and logistics hub, connecting land-locked energy rich countries in the east and European markets in the west</p> <ul style="list-style-type: none">▪ Access to a market of 2.8bn customers without customs duties: Free trade agreements with EU, China, CIS, Turkey, Hong Kong and with EFTA countries. The GSP with USA, Canada and Japan▪ Tourism inflows stood at 18.4% of GDP in 2019 and total international arrivals reached 9.4mln visitors in 2019 (up 7.8% y-o-y), out of which tourist arrivals were up 6.8% y-o-y to 5.1mln visitors▪ Regional energy transit corridor accounting for 1.6% of the world's oil and gas transit volumes
Strong FDI	<p>An influx of foreign investors on the back of the economic reforms</p> <ul style="list-style-type: none">▪ FDI stood at US\$ 1.3bln (7.1% of GDP) in 2019▪ FDI averaged 8.6% of GDP in 2010-2019
Support from international community	<p>Georgia and the EU signed an Association Agreement and DCFTA in June 2014</p> <ul style="list-style-type: none">▪ Visa-free travel to the EU - another major success in Georgian foreign policy. Georgians were granted free entrance to the EU countries from 28 March 2017▪ Discussions commenced with the USA to drive inward investments and exports▪ Strong political support from NATO, EU, US, UN and member of WTO since 2000; Substantial support from DFIs
Electricity transit hub potential	<p>Developed, stable and competitively priced energy sector</p> <ul style="list-style-type: none">▪ Only 25% of hydropower capacity utilized; 150 renewable (HPPs/WPPs/SPPs) energypower plants are in various stages of construction or development▪ Georgia imports natural gas mainly from Azerbaijan▪ Significantly boosted transmission capacity with 400 kV line to Turkey and 500 kV line to Azerbaijan built, other transmission lines to Armenia and Russia upgraded▪ Additional 2,000 MW transmission capacity development in the pipeline, facilitating cross-border electricity trade and energy swaps to Eastern Europe
Political environment	<ul style="list-style-type: none">▪ Georgia underscored its commitment to European values by securing a democratic transfer of political power in successive parliamentary, presidential, and local elections and by signing an Association Agreement and free trade agreement with the EU▪ Constitution amendments passed in 2013 to enhance governing responsibility of Parliament and reduce the powers of the Presidency▪ Member of WTO since 2000, allowed Russia's access to WTO; In 2013 trade restored with Russia▪ Despite resumed economic ties, exposure to Russia remains moderate. In 2019, Russia accounted for 13.2% of Georgia's exports and 10.7% of imports; just 3.7% of cumulative FDI over 2003-2019

GROWTH ORIENTED REFORMS

EASE OF DOING BUSINESS | 2020

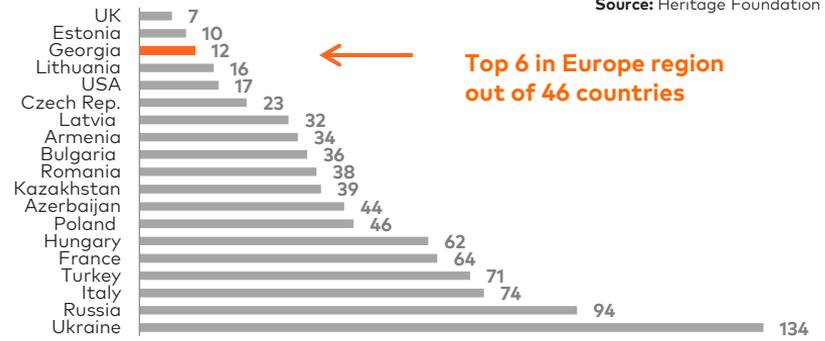
Source: WB-IFC Doing Business Report



#1 in Europe and Central Asia Region

ECONOMIC FREEDOM INDEX | 2020

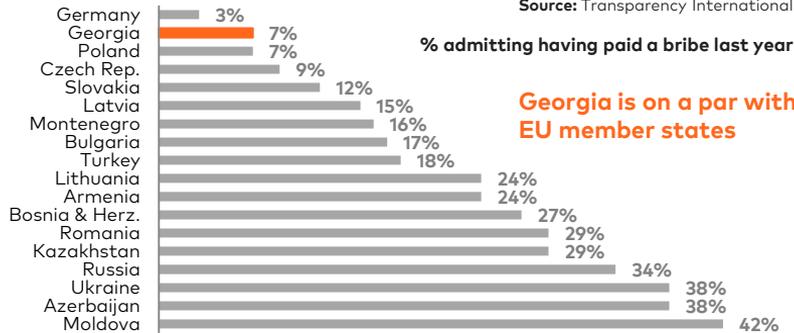
Source: Heritage Foundation



Top 6 in Europe region out of 46 countries

GLOBAL CORRUPTION BAROMETER | 2017

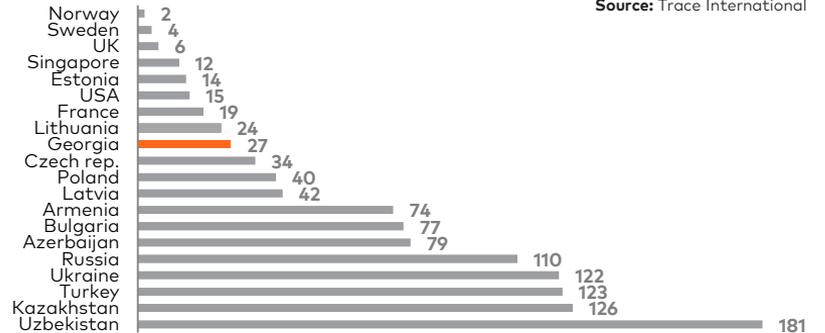
Source: Transparency International



Georgia is on a par with EU member states

BUSINESS BRIBERY RISK | 2019

Source: Trace International



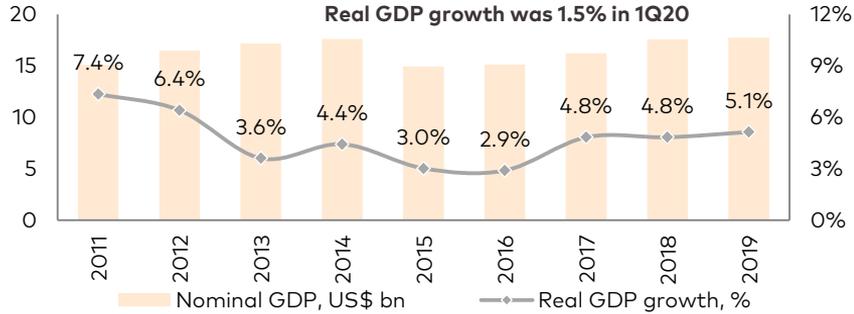
ONGOING STRUCTURAL REFORMS

- **Tax reform**
 - Corporate income tax reform
 - Enhancing easiness of tax compliance
 - Favorable tax rates for SME development
- **Enhance business environment**
 - New insolvency law
- **Capital market reform**
 - Boosting stock exchange activities
 - Developing of local bond market
- **Pension reform**
 - Implementation of private pension system
- **PPP reform**
 - Transparent and efficient PPP framework
- **Deposit insurance**
 - Boosting private savings
 - Strengthening trust to financial system
- **Responsible lending**
 - Decrease household exposure over indebtedness
- **EU-Georgia association agreement agenda**
 - Deepening economic and political relations with EU
- **Public investment management framework**
 - Improved efficiency of state projects
- **General education reform**
 - Maximising quality of teaching in secondary schools
- **Fundamental reform of higher education**
 - Based on the comprehensive research of the labor market needs
- **Improvement of vocational education**
 - Increase involvement of the private sector in the professional education
- **Promoting transit and tourism hub**
 - Development/enhancement of road, rail, air, maritime infrastructure
- **Inclusive government**
 - Involvement of the private sector in legislative process
- **Accounting reform**
 - Increased transparency and financial accountability
 - Enhanced protection of shareholder rights

DIVERSIFIED RESILIENT ECONOMY

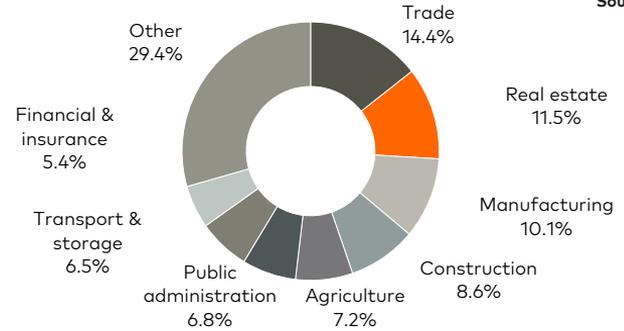
GROSS DOMESTIC PRODUCT

Source: Geostat



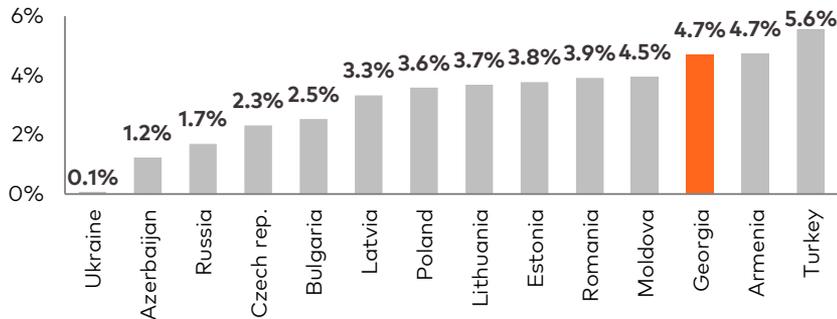
DIVERSIFIED NOMINAL GDP STRUCTURE | 2019

Source: Geostat



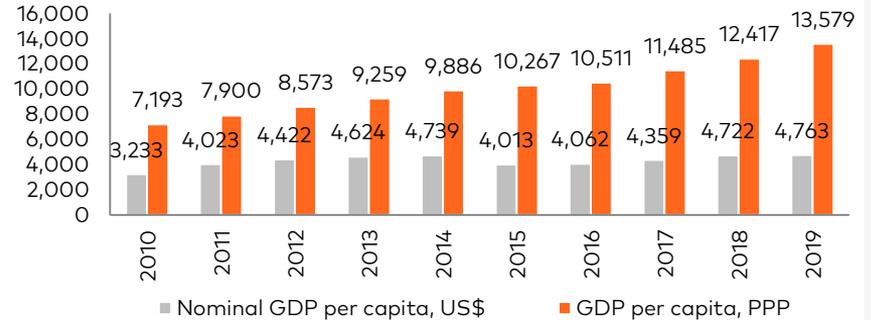
COMPARATIVE REAL GDP GROWTH RATES, % (2011-2019 AVERAGE)

Source: IMF, Geostat



GDP PER CAPITA

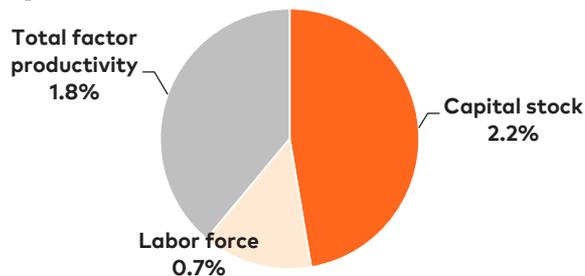
Source: IMF, Geostat, G&T



CAPITAL AND PRODUCTIVITY HAVE BEEN THE MAIN ENGINES OF GROWTH SINCE 2004

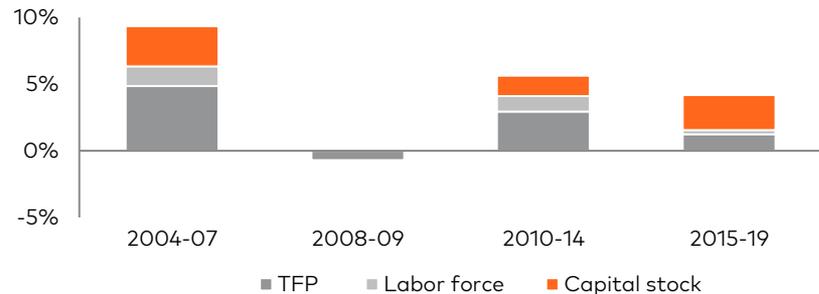
OVERALL CONTRIBUTION OF CAPITAL, LABOR, AND TOTAL FACTOR PRODUCTIVITY (TFP) TO GROWTH, 2011-2019

Source: Geostat, Galt & Taggart



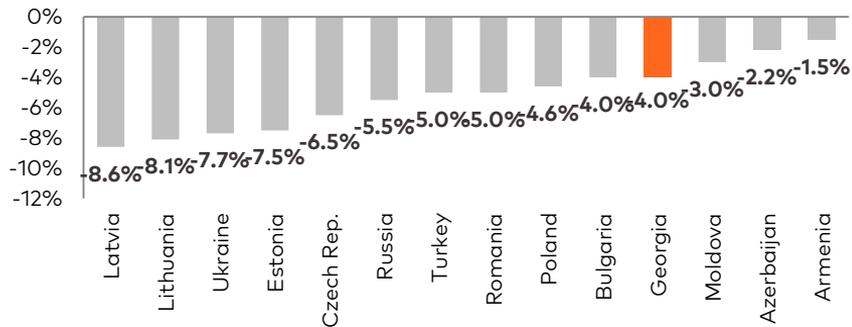
CONTRIBUTIONS OF CAPITAL, LABOR, AND TFP TO GROWTH DURING PERIODS

Source: Geostat, Galt & Taggart



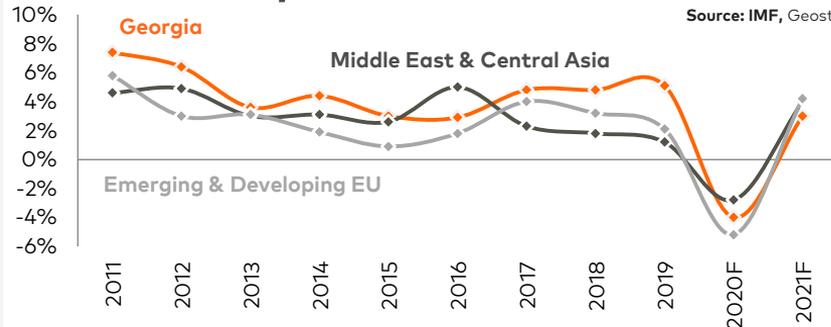
REAL GDP GROWTH PROJECTION, 2020

Source: IMF



REAL GDP GROWTH: GEORGIA, MIDDLE EAST & CENTRAL ASIA, EMERGING & DEVELOPING EU

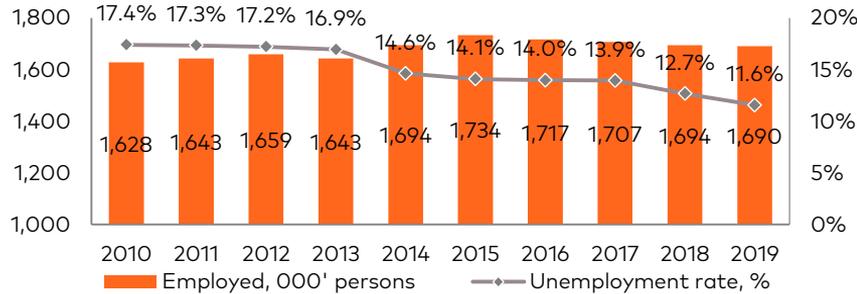
Source: IMF, Geostat



FURTHER JOB CREATION IS ACHIEVABLE

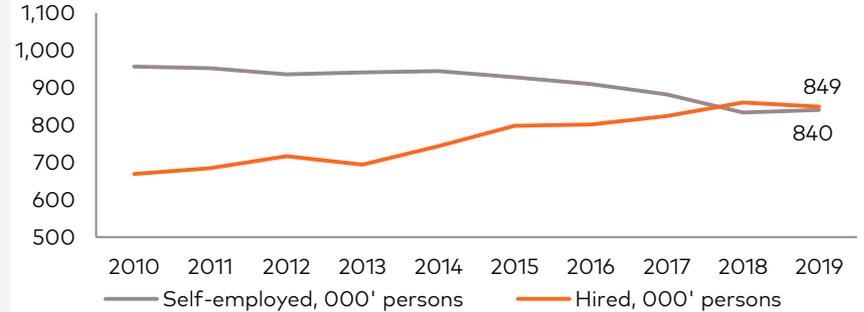
UNEMPLOYMENT RATE DOWN 1.1PPTS Y/Y TO 11.6% IN 2019

Source: Geostat



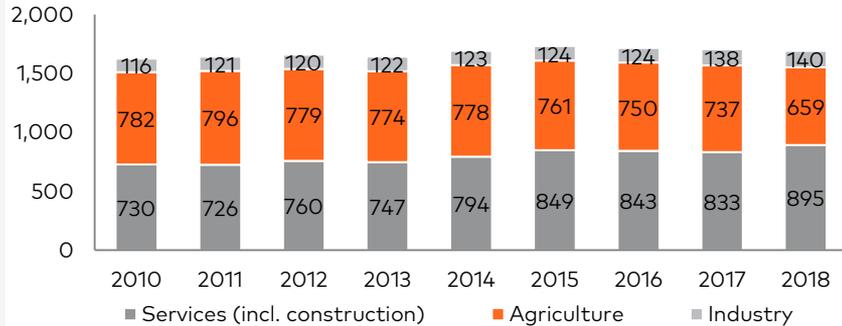
HIRED WORKERS ON THE RISE

Source: Geostat



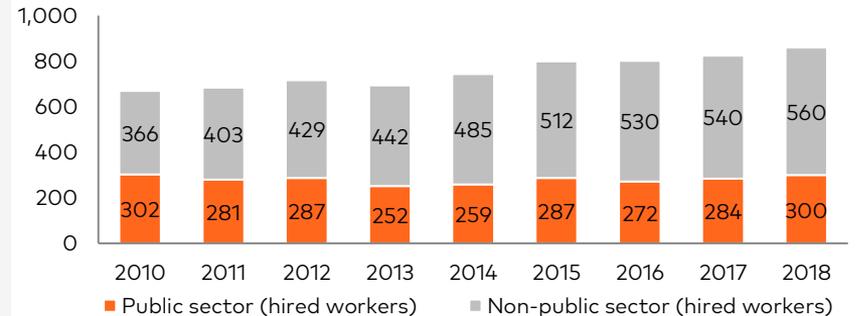
SHARE OF SERVICES IN TOTAL EMPLOYMENT ON THE RISE

Source: Geostat



PRIVATE SECTOR CREATES JOBS

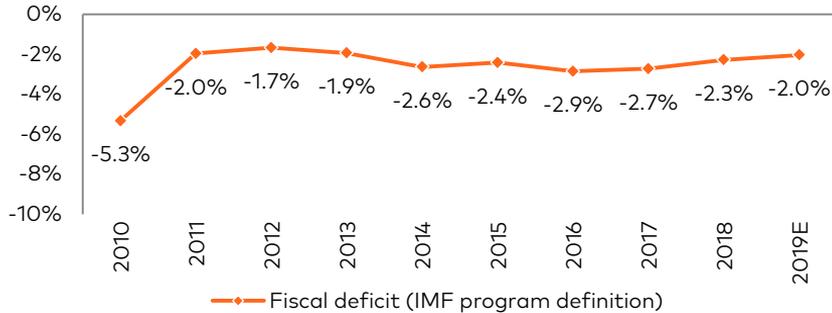
Source: Geostat



LOW PUBLIC DEBT

FISCAL DEFICIT

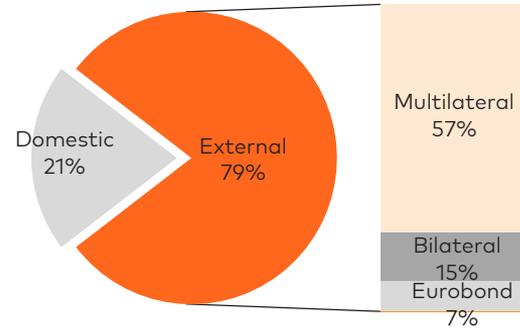
Source: MoF, IMF



Note: Deficit calculated as net lending / borrowing minus budget lending

BREAKDOWN OF PUBLIC DEBT

Source: MoF, as of December 2019

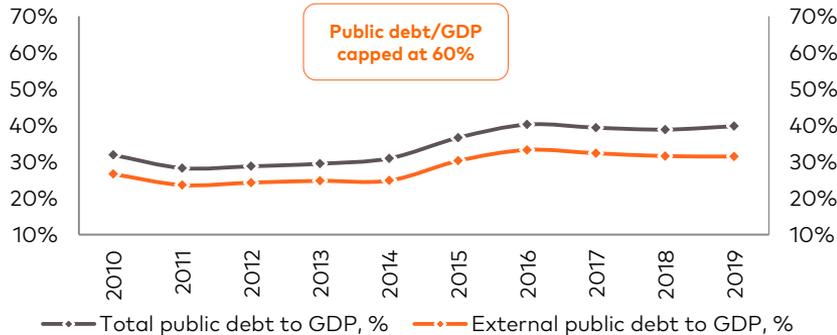


External public debt portfolio weighted average interest rate 2.1%

Contractual maturity 22 years

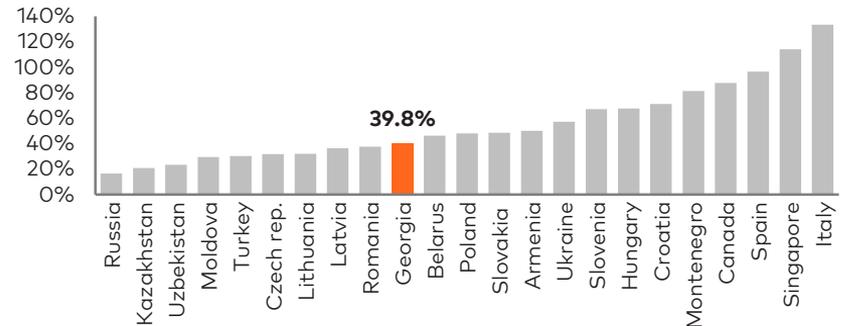
PUBLIC DEBT AS % OF GDP

Source: IMF, MoF, Geostat



GROSS GOVERNMENT DEBT/GDP | 2019

Source: IMF, MoF, Galt & Taggart

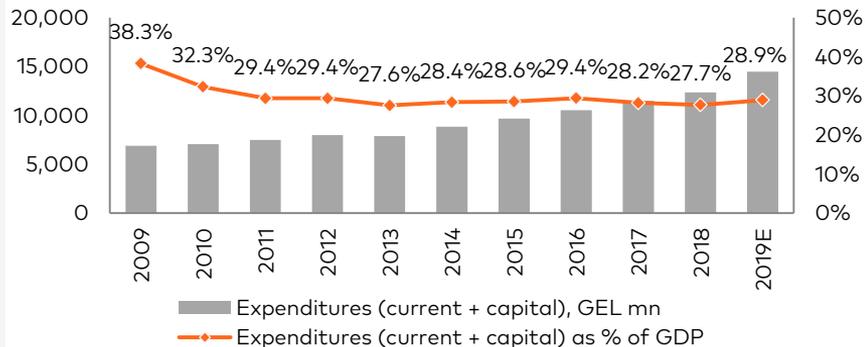


INVESTING IN INFRASTRUCTURE AND SPENDING LOW ON SOCIAL

56

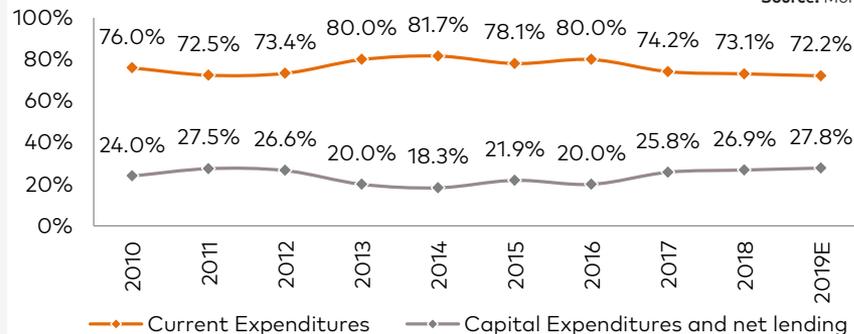
BUDGET EXPENDITURES

Source: MoF, Geostat



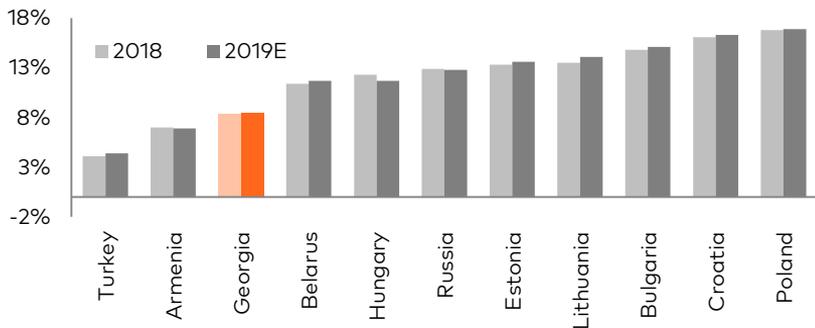
EXPENDITURE BREAKDOWN: CURRENT VS. CAPITAL

Source: MoF



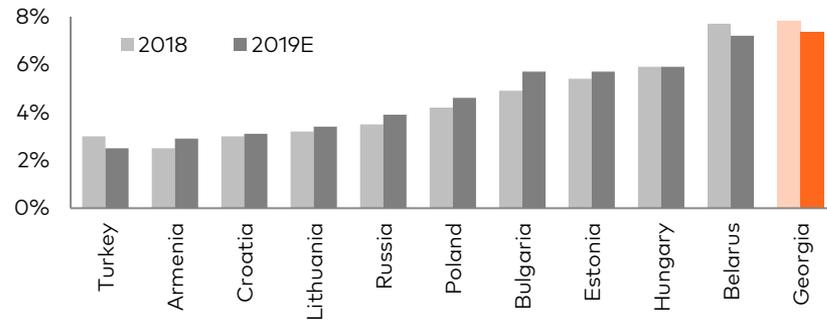
GOVERNMENT SOCIAL EXPENDITURE AS % OF GDP

Source: IMF



GOVERNMENT CAPITAL EXPENDITURE AS % OF GDP

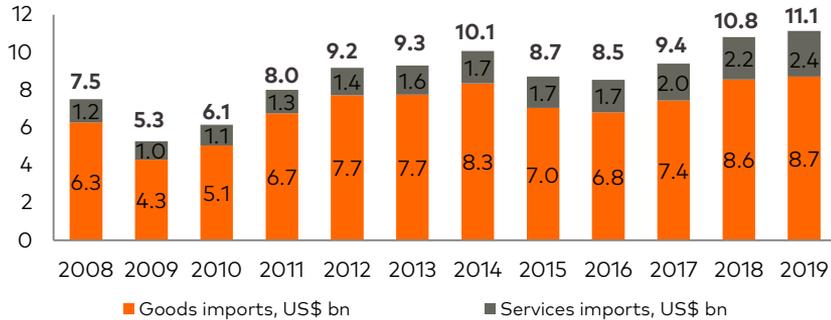
Source: IMF



DIVERSIFIED FOREIGN TRADE

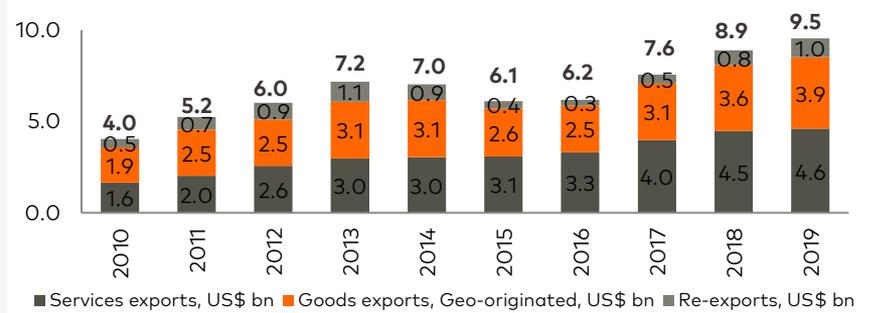
IMPORTS OF GOODS AND SERVICES

Source: NBG – BOP statistics



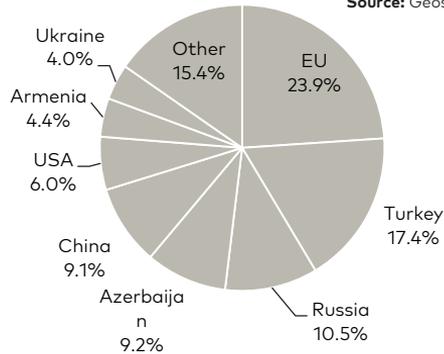
EXPORTS OF GOODS AND SERVICES

Source: NBG – BOP statistics



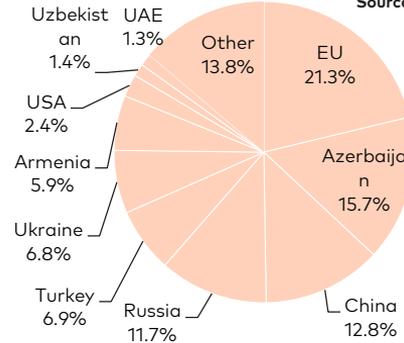
IMPORTS BY COUNTRY, 1Q20

Source: Geostat



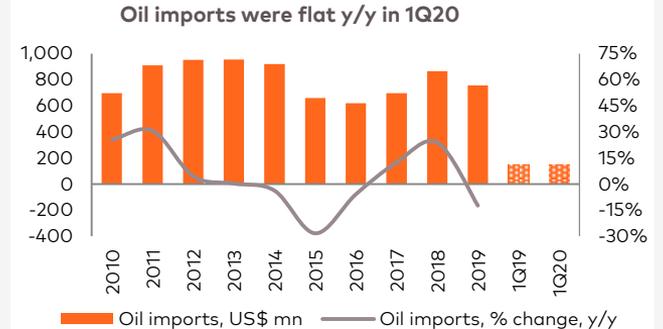
EXPORTS BY COUNTRY, 1Q20

Source: Geostat



OIL IMPORTS

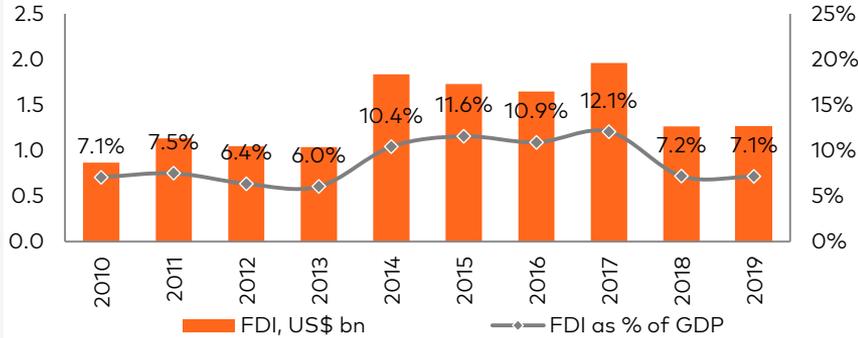
Source: Geostat



DIVERSIFIED SOURCES OF CAPITAL

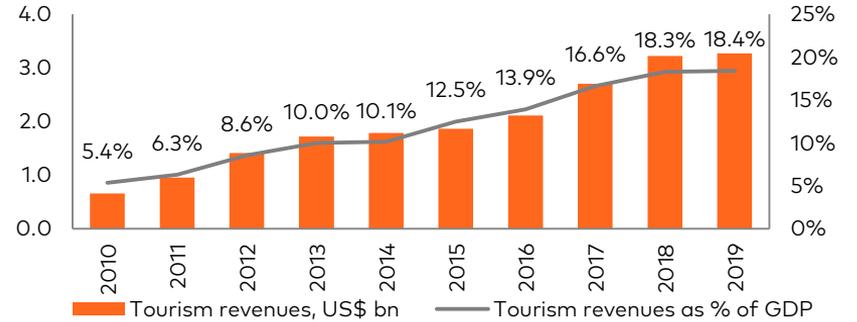
STRONG FOREIGN INVESTOR INTEREST

Source: Geostat



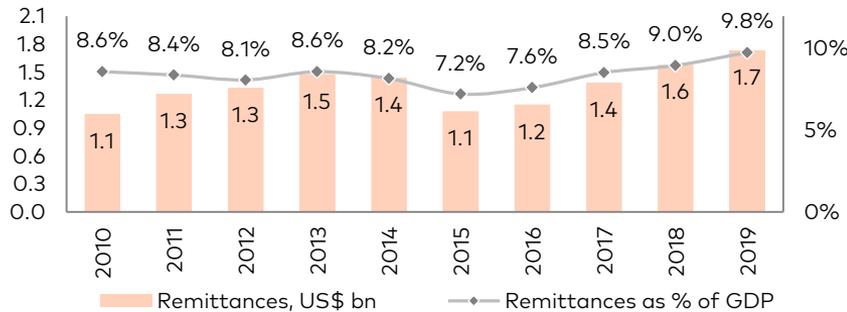
TOURIST ARRIVALS AND REVENUES ON THE RISE

Source: NBG, Geostat



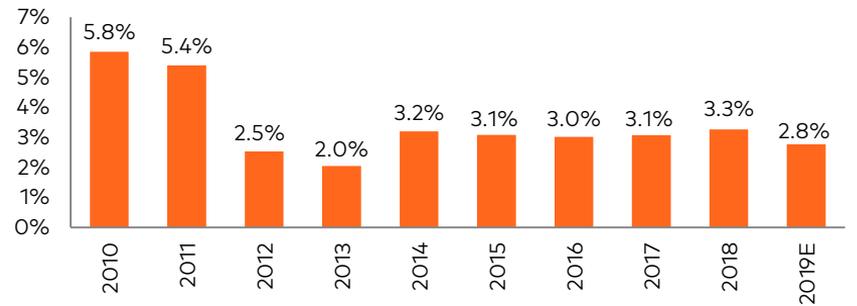
REMITTANCES - STEADY SOURCE OF EXTERNAL FUNDING

Source: NBG, Geostat



PUBLIC EXTERNAL BORROWING FOR CAPEX, % OF GDP

Source: MOF, Geostat

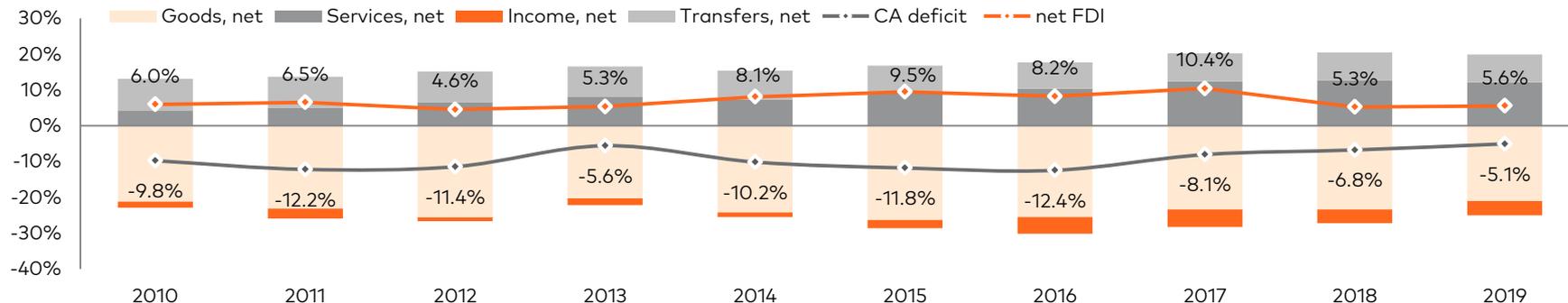


CURRENT ACCOUNT DEFICIT SUPPORTED BY FDI

59

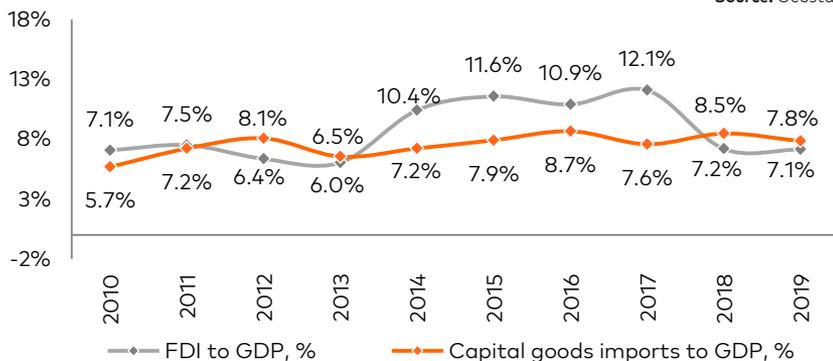
CURRENT ACCOUNT BALANCE (% OF NOMINAL GDP)

Source: NBG, Geostat



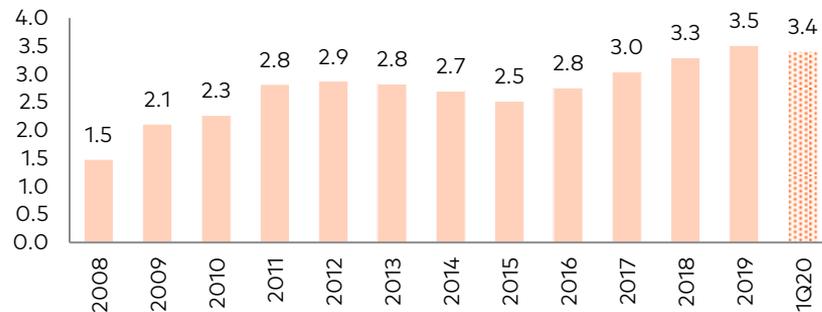
FDI AND CAPITAL GOODS IMPORT

Source: Geostat

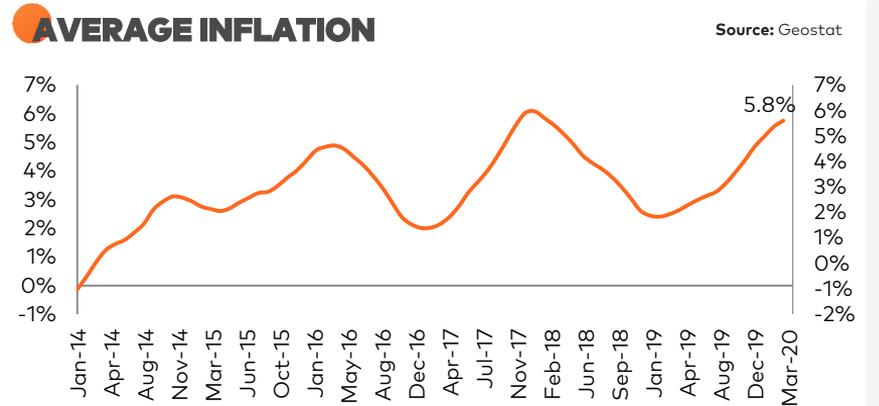
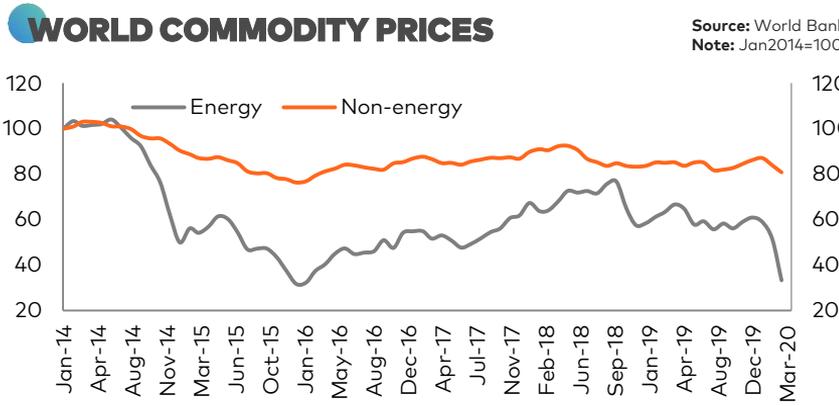
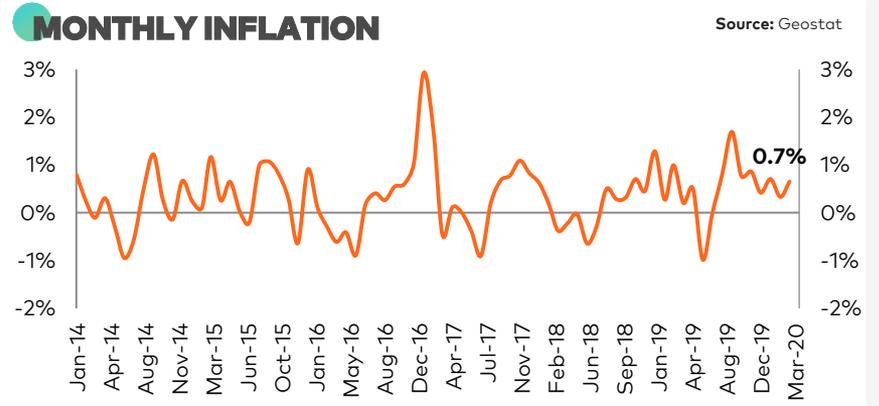
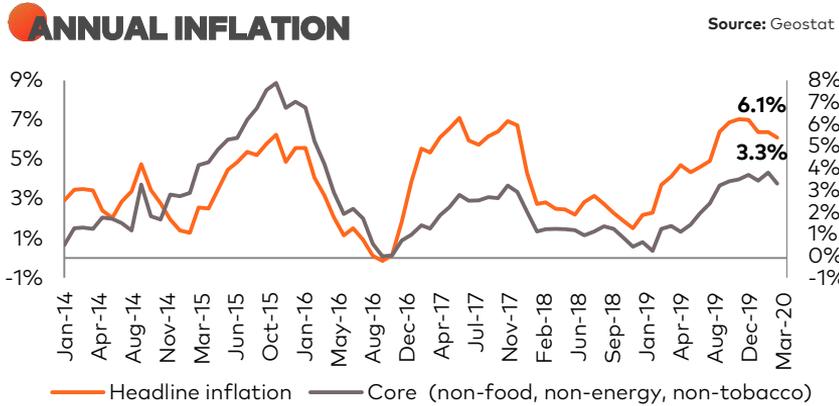


BUILDING INTERNATIONAL RESERVES, US\$ BN

Source: NBG



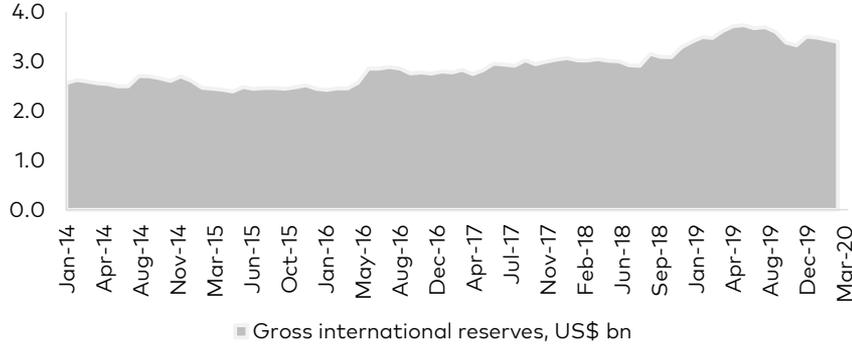
INFLATION TARGETING SINCE 2009



INTERNATIONAL RESERVES SUFFICIENT TO FINANCE MORE THAN 61

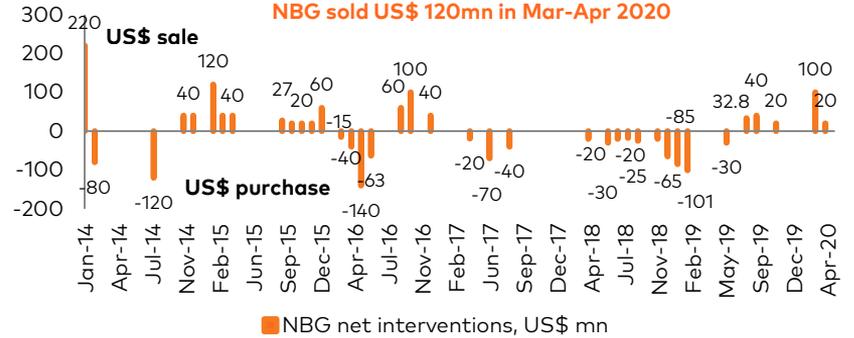
INTERNATIONAL RESERVES

Source: NBG



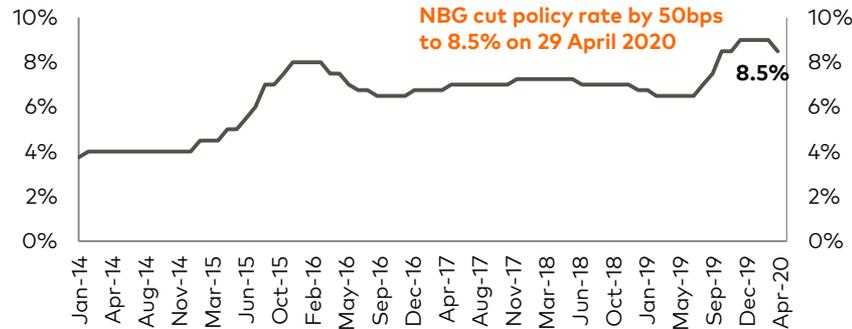
CENTRAL BANK'S INTERVENTIONS

Source: NBG



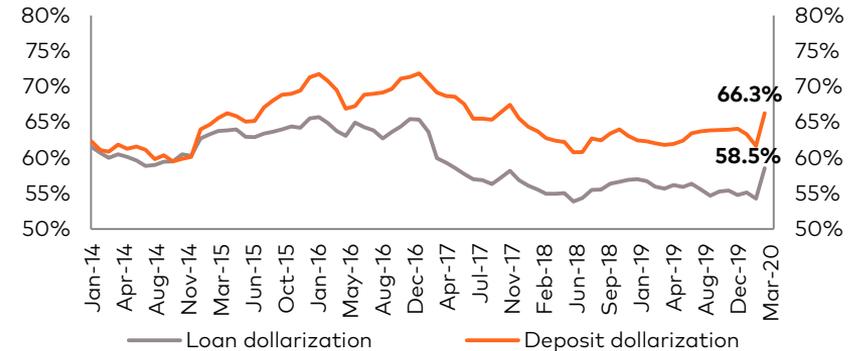
MONETARY POLICY RATE

Source: NBG



LOAN AND DEPOSIT DOLLARIZATION

Source: NBG

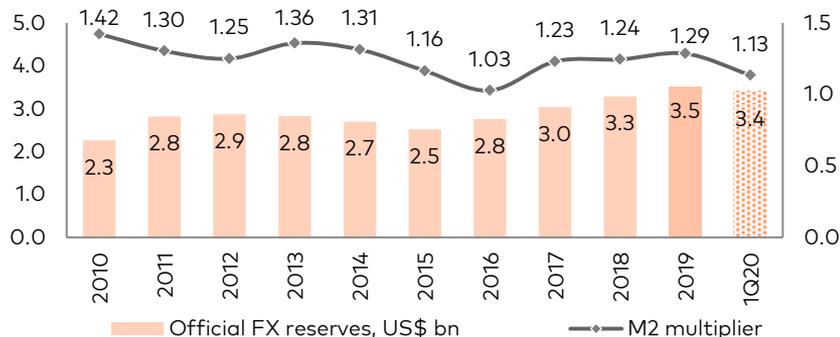


FLOATING EXCHANGE RATE - POLICY PRIORITY

62

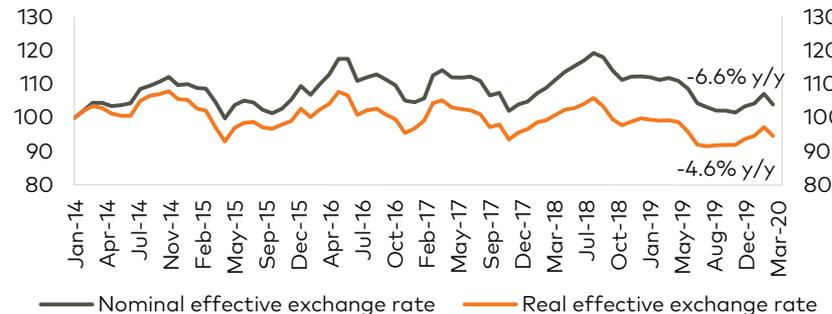
FX RESERVES

Source: NBG



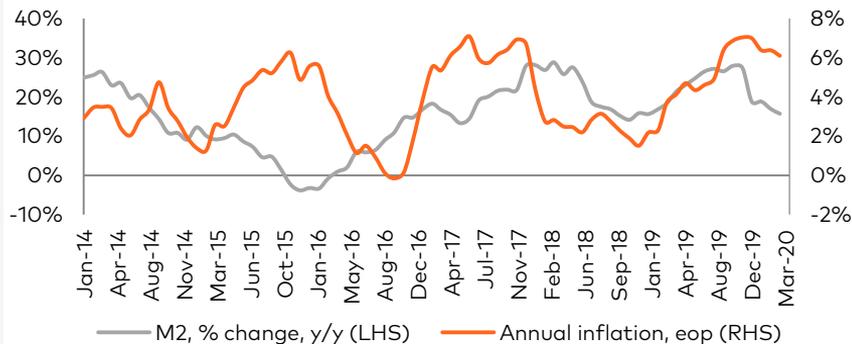
NOMINAL AND REAL EFFECTIVE EXCHANGE RATE (JAN2014=100)

Source: NBG



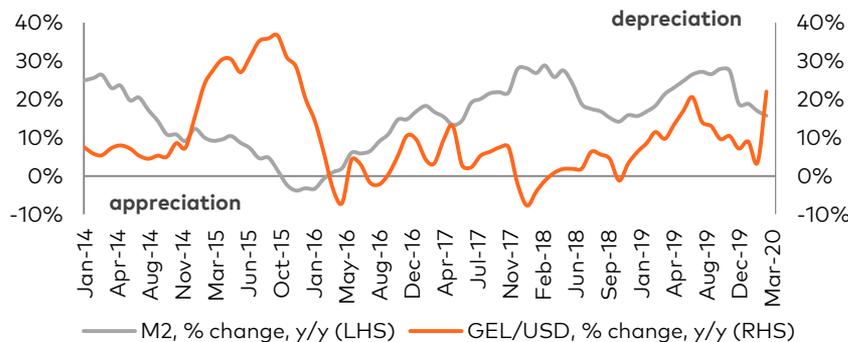
M2 AND ANNUAL INFLATION

Source: NBG



M2 AND USD/GEL

Source: NBG



GROWING AND WELL-CAPITALISED BANKING SECTOR

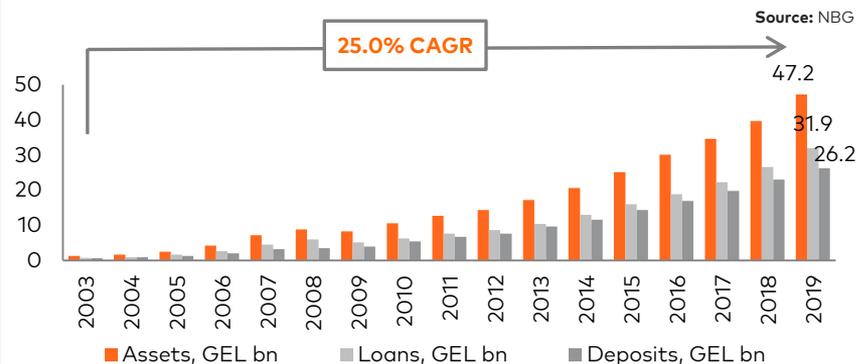
63

SUMMARY

- Prudent regulation and oversight ensuring financial stability
- Demonstrated strong resilience towards both domestic and external shocks **without single bank going bankrupt**
- **No nationalization** of the banks and no government ownership since 1994
- **Resilient to different shocks to the economy**, room for healthy credits growth with retail loans at 32.8% of GDP and total loans at 63.8% of GDP in 2019

Source: National Bank of Georgia, Geostat

BANKING SECTOR ASSETS, LOANS AND DEPOSITS



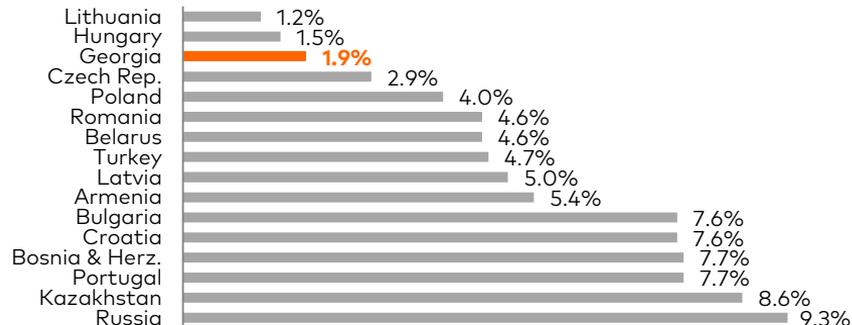
BANKING SECTOR LOANS TO GDP, 2019E

Source: IMF, Central Banks



NON-PERFORMING LOANS, LATEST-2019

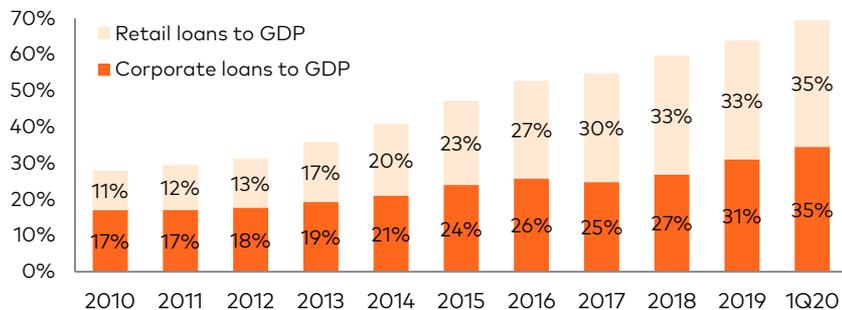
Source: IMF, NBG



GROWING ECONOMY SUPPORTS HEALTHY CREDIT GROWTH

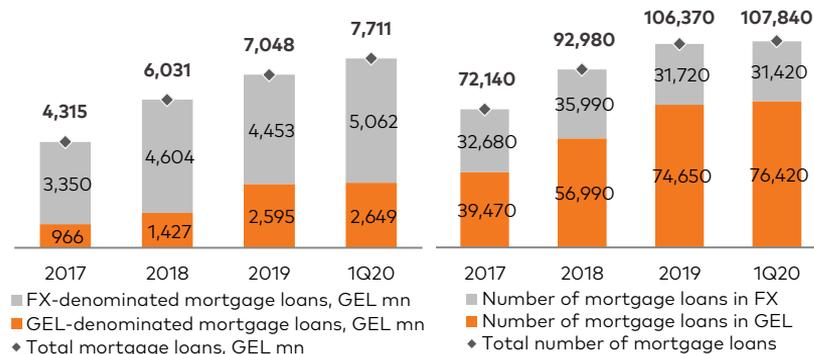
BANKING SECTOR CORPORATE & RETAIL LOANS TO GDP

Source: NBS, Geostat



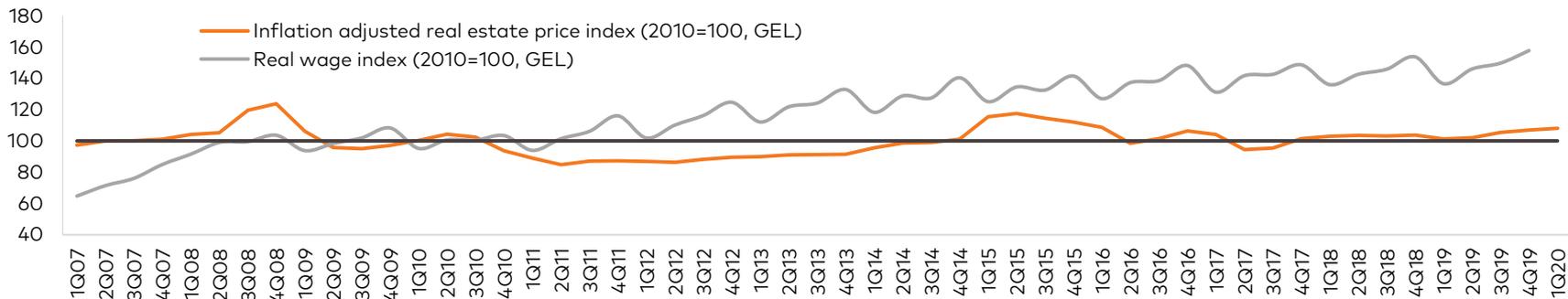
MORTGAGE LOANS

Source: NBS



REAL ESTATE PRICE INDEX

Source: NBS, Geostat

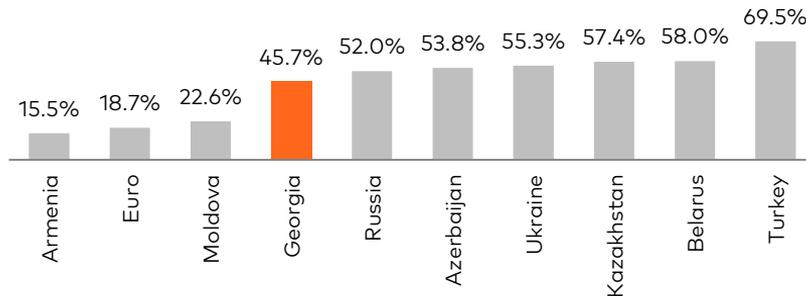


FLEXIBLE FX REGIME SUPPORTS TO MACRO STABILITY

CURRENCY WEAKENING VS. US\$

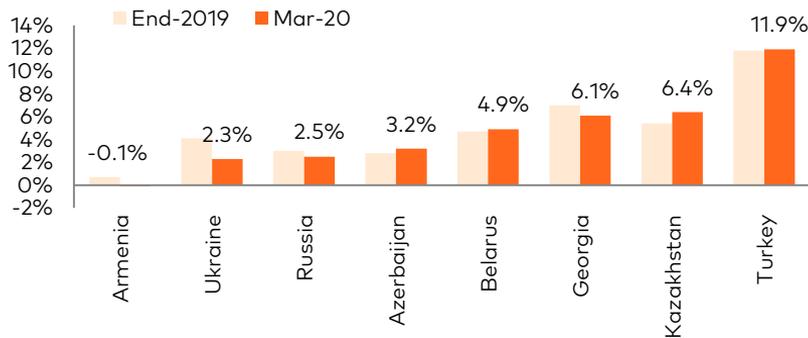
Source: Bloomberg

Note: US\$ per unit of national currency, period 1-Aug-2014 -30-April-2020



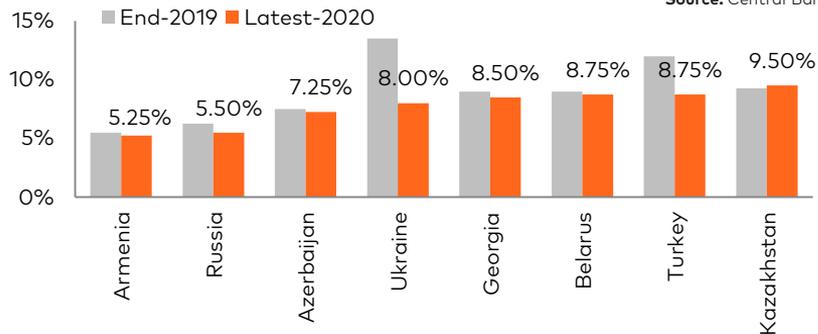
INFLATION: GEORGIA AND PEERS

Source: Geostat



MONETARY POLICY RATE: GEORGIA AND PEERS

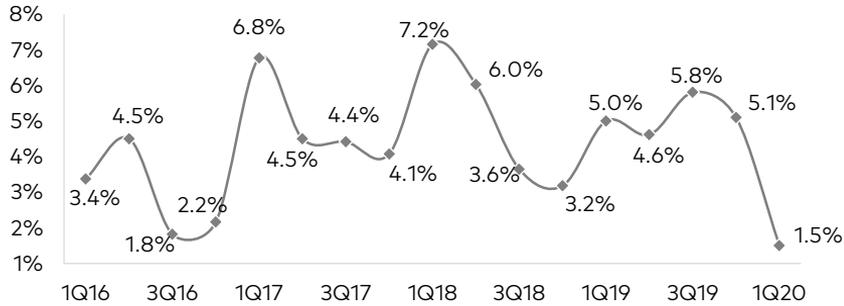
Source: Central Banks



RECENT TREND - REAL GDP AND ITS COMPONENTS

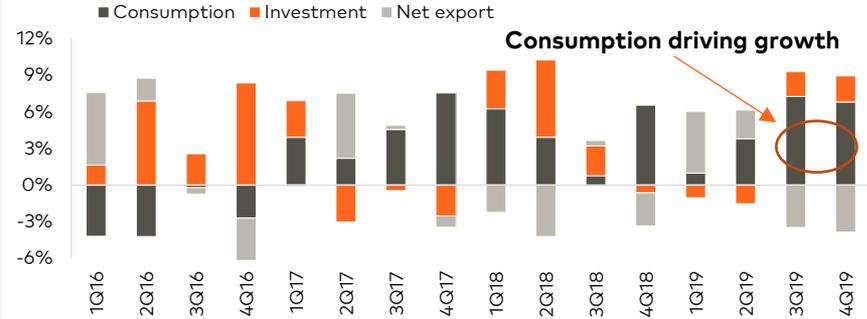
REAL GDP GROWTH BY QUARTER, % CHANGE Y/Y

Source: Geostat



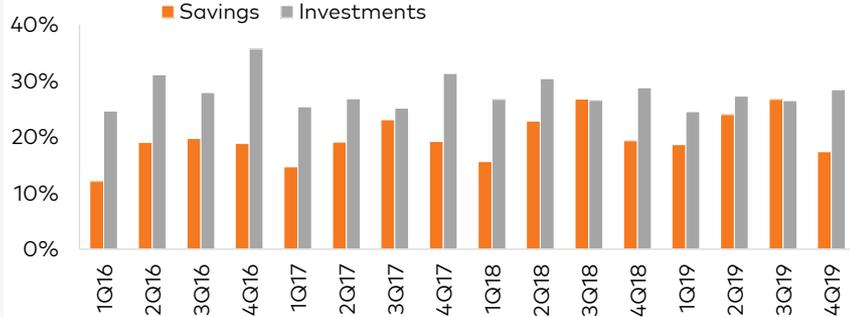
CONTRIBUTION TO REAL GDP GROWTH

Source: Geostat, Galt & Taggart



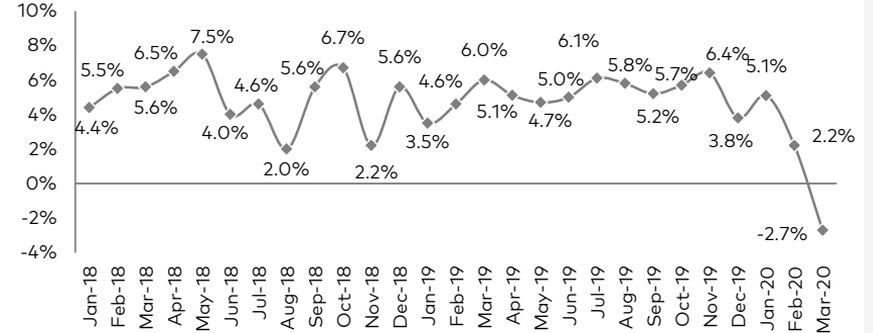
SAVINGS AND INVESTMENT TO GDP

Source: Geostat



REAL GDP GROWTH BY MONTH, % CHANGE Y/Y

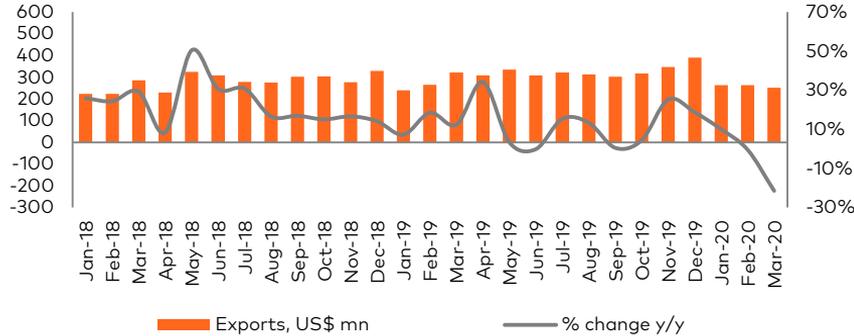
Source: Geostat



RECENT TREND – EXPORTS AND IMPORTS DOWN IN MAR-20

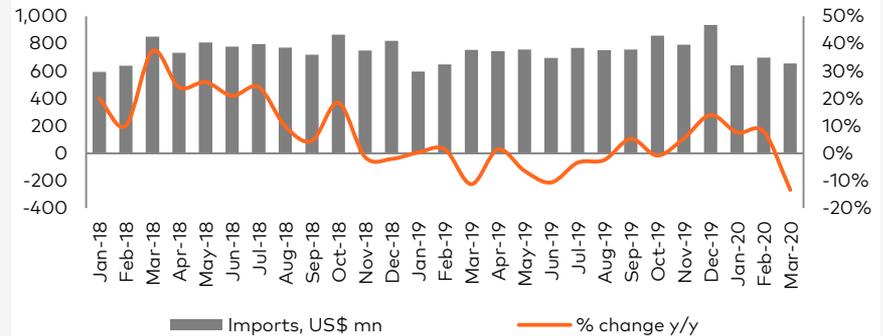
EXPORTS DOWN 5.9% Y/Y IN 1Q20

Source: Geostat



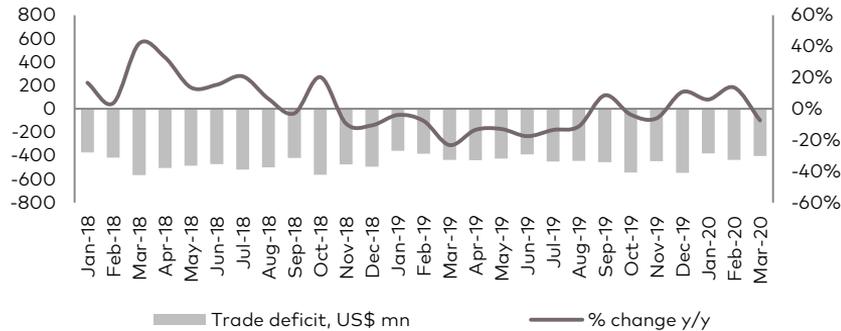
IMPORTS DOWN 1.4% Y/Y IN 1Q20

Source: Geostat



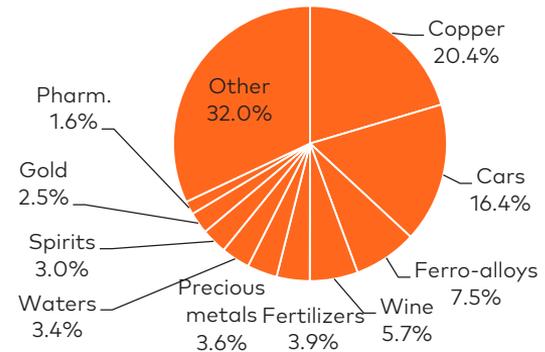
TRADE DEFICIT UP 1.7% Y/Y IN 1Q20

Source: Geostat

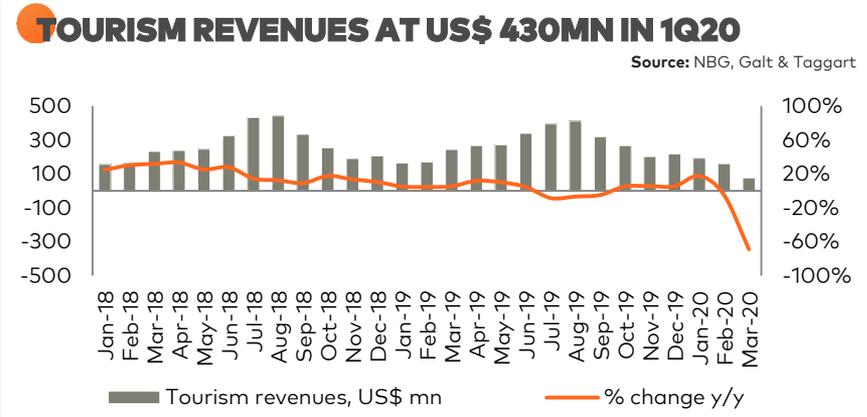
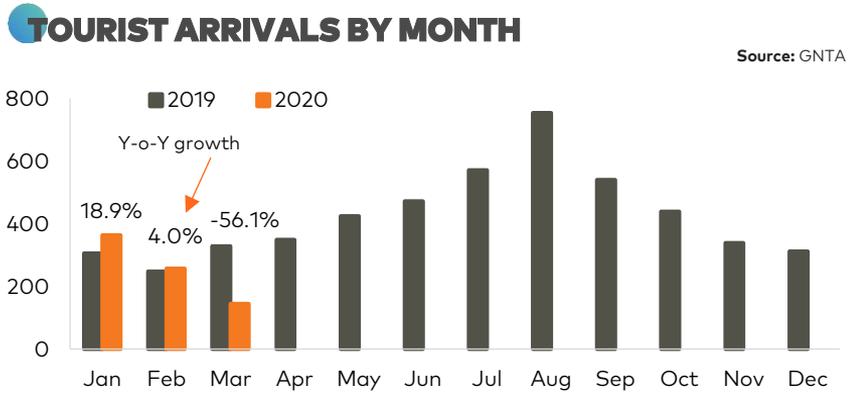
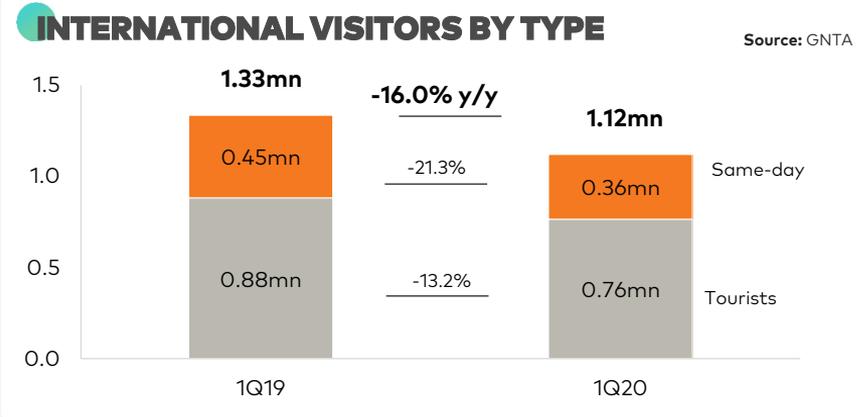
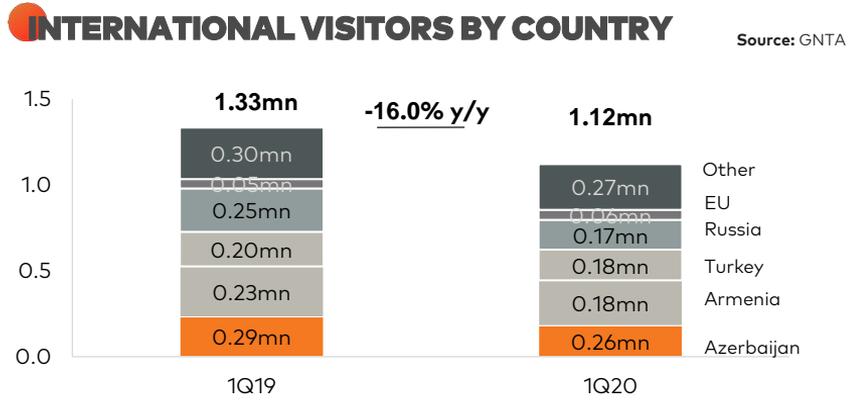


EXPORTS BY COMMODITY, 1Q20

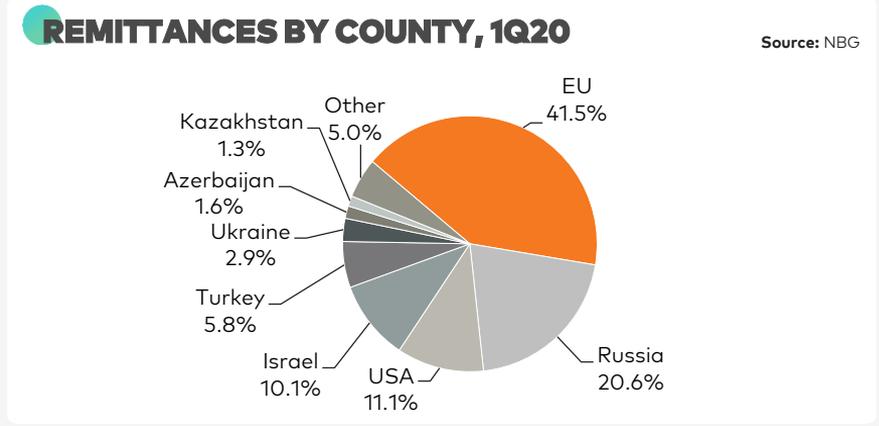
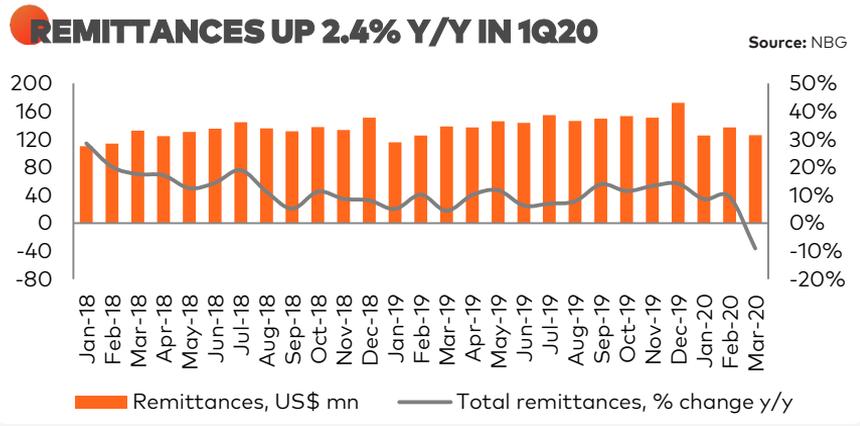
Source: Geostat



RECENT TREND – TOURIST ARRIVALS DOWN DUE TO COVID-19



RECENT TREND – REMITTANCES AT US\$ 389mn IN 1Q20

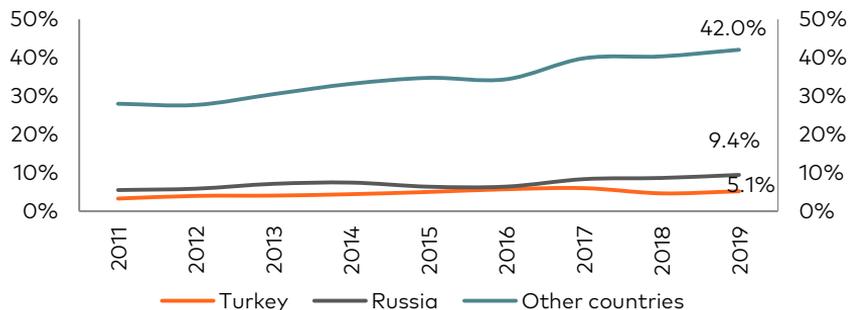


EXPOSURE TO PARTNER COUNTRIES WELL DIVERSIFIED

70

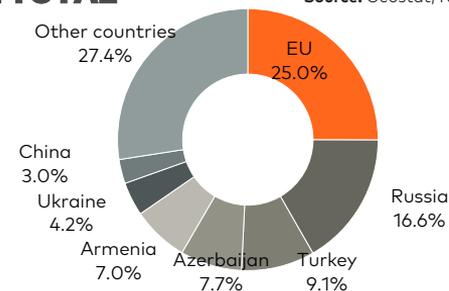
EXPORTS, TOURISM, FDI AND REMITTANCES, % OF GDP

Source: Geostat, NBG, GNTA, Galt & Taggart



WELL DIVERSIFIED ECONOMIC LINKAGES, 2019 (EXPORTS, TOURISM, FDI AND REMITTANCES), SHARE IN TOTAL

Source: Geostat, NBG, GNTA, Galt & Taggart



SUMMARY

In 2019:

- The EU (38% of total) remains the largest source of remittances, while Russia's share continue to decline (25% of total);
- The EU remains Georgia's largest FDI provider;
- Azerbaijan remains the top export market accounting for 13% of the total;
- Tourism sector demonstrated resilience to Russia's direct flight ban - strong growth of tourist arrivals from EU and other countries fully compensated reduced Russian tourist in 2H19.

ECONOMIC LINKAGES BREAKDOWN

Source: Geostat, NBG, GNTA, Galt & Taggart

% of GDP, 2019	Exports	Tourism	FDI	Remittances	Total
Total	21.3%	18.4%	7.1%	9.8%	56.6%
EU	4.7%	2.4%	3.4%	3.7%	14.2%
Russia	2.8%	3.9%	0.3%	2.4%	9.4%
Turkey	1.1%	2.1%	1.3%	0.5%	5.1%
Ukraine	1.4%	0.7%	0.0%	0.2%	2.4%
Azerbaijan	2.8%	1.2%	0.2%	0.1%	4.3%
Armenia	2.3%	1.5%	0.1%	0.1%	4.0%
China	1.3%	0.2%	0.2%	0.0%	1.7%
Other countries	4.9%	6.5%	1.6%	2.6%	14.0%

CONTENTS

 **RESPONSE TO COVID-19 OUTBREAK**

 **GROUP OVERVIEW**

 **1Q20 RESULTS DISCUSSION**

 **GEORGIAN MACRO OVERVIEW**

 **APPENDICES**

BOARD OF DIRECTORS

72

ROBUST CORPORATE GOVERNANCE BASED ON UK CORPORATE GOVERNANCE CODE



Neil Janin, Independent Non-Executive Chairman

Experience: formerly Director at McKinsey & Company in Paris; formerly co-chairman of the commission of the French Institute of Directors (IFA); formerly Chase Manhattan Banking New York and Paris



Archil Gachechiladze, Chief Executive Officer

Experience: with the Group since 2009; originally joined as Deputy CEO, Corporate Banking; formerly: CEO of Georgian Global Utilities (formerly part of BGEO Group PLC). Over 17 years' experience in the financial services



Hanna Loikkanen, Senior Independent Non-Executive Director

Experience: currently advisor to East Capital Private Equity AB; Non-Executive Director of PJSC Rosbank; formerly: Senior executive at East Capital, FIM Group Russia, Nordea Finance, SEB



Al Breach, Independent Non-Executive Director

Experience: Director of Gemsstock Ltd, The Browser and Furka Holdings AG, and advisor to East Capital; formerly: Head of Research, Strategist & Economist at UBS Russia and CIS, economist at Goldman Sachs



Tamaz Georgadze, Independent Non-Executive Director

Experience: Executive Director and founder of Raisin GmbH (formerly SavingGlobal GmbH); formerly: Partner at McKinsey & Company in Berlin, aide to President of Georgia



Jonathan Muir, Independent Non-Executive Director

Experience: CEO of LetterOne Holdings SA and of LetterOne Investment Holdings; formerly: CFO and Vice President of Finance and Control of TNK-BP, Partner at Ernst & Young



Cecil Quillen, Independent Non-Executive Director

Experience: Partner at Linklaters LLP with nearly 30 years of experience in working on a broad spectrum of securities and finance matters



Véronique McCarroll, Independent Non-Executive Director

Experience: 30 years' in Financial Services; Currently, Head of Strategy for Digital banking across Europe at Orange; formerly: Executive Director at Crédit Agricole CIB, Partner at McKinsey & Company, Oliver Wyman and Andersen/ Ernst & Young

HIGHLY EXPERIENCED MANAGEMENT TEAM

73

SENIOR EXECUTIVE COMPENSATION POLICY APPLIES TO TOP EXECUTIVES AND ENVISAGES LONG-TERM DEFERRED AND DISCRETIONARY AWARDS OF SECURITIES AND NO CASH BONUSES TO BE PAID TO SUCH EXECUTIVES



Archil Gachechiladze, Chief Executive Officer

With the Group since 2009. Previously, CEO of Georgian Global Utilities. Held various positions with the Group - Deputy CEO, CB; Deputy CEO, IM; CFO of BGEO Group; Deputy CEO, CIB. Over 17 years of experience of senior roles at TBC Bank, Lehman Brothers Private Equity, Salford Equity Partners, KPMG, World Bank, EBRD. Holds an MBA from Cornell University.



Sulkhan Gvalia, Chief Financial Officer

With the Group since 2004. Previously, founder and CEO of E-Space Limited, Tbilisi. Various positions with the Group - Chief Risk Officer and Head of Corporate Banking. Prior to joining the Group, served as Deputy CEO of TbilUniversalBank. Also, serves as non-executive independent director at Inecobank (Armenia) since 2018. Holds a law degree from Tbilisi State University.



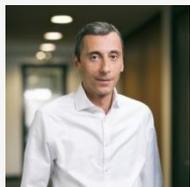
Levan Kulijanishvili, Deputy CEO, Operations

With the Group since 1997. Joined as a Junior Financial Analyst of the Bank. Held various senior positions - Deputy CEO in charge of finance, Head of Internal Audit, Head of Financial Monitoring, Head of Strategy and Planning, and Head of the Financial Analysis. Holds an MBA from Grenoble Graduate School of Business.



George Chiladze, Deputy CEO, Chief Risk Officer

With the Group since 2008. Joined as a Deputy CEO, finance at Bank. Left in 2011 and rejoined in 2013 as Deputy CEO, CRO. Prior to rejoining, he was Deputy CEO at the Partnership Fund. Prior to returning to Georgia in 2003, he worked at the programme trading desk at Bear Stearns in New York City. Holds a PhD in physics from Johns Hopkins University in Baltimore, Maryland.



Mikheil Gomarteli, Deputy CEO, Emerging and Mass Retail

With the Group since 1997. Mikheil is a textbook professional growth story made possible in our Group – he developed his way from selling debit cards door-to-door to successfully leading our Retail Banking franchise for over ten years now. Holds an undergraduate degree in Economics from Tbilisi State University.



Vakhtang Bobokhidze, Deputy CEO, Information Technologies

With the Group since 2005. Joined as Quality Control Manager. Left the Group in 2010 and rejoined the Group in December 2010. Prior to being appointed as Deputy CEO, served as Head of IT Department since 2016. Holds an MBA from Tbilisi State University.



Giorgi Pailodze, Deputy CEO, Corporate and Investment Banking

Joined in June 2019. Previously, VP at Evercore, London (2017-2019) and New York (2015-2017); worked in corporate and investment banking in Citigroup in New York (2013-2015). He started banking career in Georgia and held various managerial roles at TBC Bank and HSBC Bank Georgia. Holds an MBA from Cornell University.

HIGHLY EXPERIENCED MANAGEMENT TEAM

74



Etuna Iremadze, Head of SOLO Business Banking

With the Group since 2006. More than 18 years of experience in financial services. Previously, Head of Strategic Projects Department in Georgian Global Utilities (formerly part of BGEO Group). Held various positions within Group - Head of Blue Chip Corporate Banking Unit covering structured lending, M&As, significant buyouts in Georgia, project financing. Holds an MBA from Grenoble Graduate School of Business.



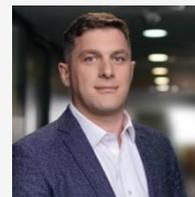
Zurab Masurashvili, Head of SME Business Banking

With the Group since 2015. Extensive experience in financial services. Previously, Head of Express Business, Head of MSME Business, Head of Retail Business in the Bank. Prior to joining the Group, held several positions in international organisations - EBRD, the World Bank, GTZ, served as a Deputy Chairman of the Board of Directors in Privatbank. Holds a degree in Geology from Georgian Technical University.



Ekaterine Liluashvili, Head of Wealth Management

With the Group since 2008. Extensive experience in financial services. Previously, Head of International Business Development and Private Banker in the Bank. Prior to joining the Group, served as Private Banker in Bank Republic (Société Générale Group). Holds a degree in Banking from University of Cooperative Education - Berufsakademie Mosbach, Germany, with a specialisation in Private Banking.



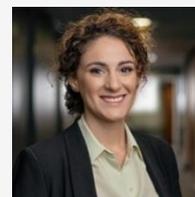
Andro Ratiani, Head of Innovation

With the Group since 2018. Extensive experience in the global financial services. Previously, Global Head of Product Management at IHS Markit, spent 6 years in UBS AG Investment & Wealth Management Bank in New York, worked in Wells Fargo during acquisition phase of Wachovia Bank. Started his career at the Bank's CIB Department. Holds a Master's degree in technology management from Columbia University.



Levan Gomshiashvili, Chief Marketing Officer

With the Group since 2019. Extensive experience in marketing. Founder of HOLMES&WATSON, creative agency, where he acted as Account Manager for banking and other sector clients. Founder of Tbilisi School of Communication, an educational facility with an emphasis on ExEd. Started his career in Georgian Railway, covering advertising and project management. Holds MSc in Management from University of Edinburgh.



Nutsa Gogilashvili, Head of Customer Experience and HCM

With the Group since 2016. Over 8 years of experience in financial services. Previously, Head of Strategic Processes of Corporate and Investment Banking and Head of Customer Experience Management in the Bank. Prior to joining the Group, held various senior positions in local and international financial institutions. Holds MSc in Finance from Cass Business School in London.



Nino Suknidze, General Counsel, Georgia

With the Group since 2017. Previously, Counsel at Dentons Georgia. Held various senior positions - Legal Director at DLA Piper Georgia, a legal advisor to financial director of United Energy Distribution Company of Georgia, senior legal advisor at Georgian representative office of PA Consulting Group GmbH. Holds a LL.M (cum laude, Nuffic scholar) in Business and Trade Law from Erasmus University Rotterdam. Certified attorney and a member of the Georgian bar.

GROUP INCOME STATEMENT

75

GEL thousands, unless otherwise noted

	1Q20	1Q19	Change y-o-y	4Q19	Change q-o-q
Interest income	388,326	334,735	16.0%	393,480	-1.3%
Interest expense	(191,246)	(144,754)	32.1%	(186,389)	2.6%
Net interest income	197,080	189,981	3.7%	207,091	-4.8%
Fee and commission income	70,894	62,531	13.4%	77,472	-8.5%
Fee and commission expense	(30,782)	(20,351)	51.3%	(30,914)	-0.4%
Net fee and commission income	40,112	42,180	-4.9%	46,558	-13.8%
Net foreign currency gain	30,661	22,985	33.4%	37,177	-17.5%
Net other income	6,627	3,568	85.7%	18,439	-64.1%
Operating income	274,480	258,714	6.1%	309,265	-11.2%
<i>Salaries and other employee benefits(excluding one-offs)</i>	<i>(56,538)</i>	<i>(52,418)</i>	<i>7.9%</i>	<i>(61,504)</i>	<i>-8.1%</i>
<i>One-off termination costs of former executive management (1)</i>	-	<i>(7,842)</i>	<i>NMF</i>	-	-
Salaries and other employee benefits	(56,538)	(60,260)	-6.2%	(61,504)	-8.1%
Administrative expenses	(27,021)	(22,741)	18.8%	(35,131)	-23.1%
Depreciation, amortisation and impairment	(21,390)	(15,688)	36.3%	(23,815)	-10.2%
Other operating expenses	(1,059)	(1,080)	-1.9%	(1,095)	-3.3%
Operating expenses	(106,008)	(99,769)	6.3%	(121,545)	-12.8%
Profit from associates	301	188	60.1%	153	96.7%
Operating income before cost of risk	168,773	159,133	6.1%	187,873	-10.2%
Expected credit loss / impairment charge on loans to customers	(228,189)	(40,117)	NMF	(7,985)	NMF
Expected credit loss / impairment charge on finance lease receivables	(1,885)	(446)	NMF	451	NMF
Other expected credit loss / impairment charge on other assets and provisions	(11,329)	(2,089)	NMF	(6,698)	69.1%
Cost of risk	(241,403)	(42,652)	NMF	(14,232)	NMF
Net operating (loss) / income before non-recurring items	(72,630)	116,481	NMF	173,641	NMF
<i>Net non-recurring items (excluding one-offs)</i>	<i>(40,345)</i>	<i>(1,575)</i>	<i>NMF</i>	<i>(1,591)</i>	<i>NMF</i>
<i>One-off termination costs of former CEO (2)</i>	-	<i>(3,985)</i>	<i>NMF</i>	-	-
Net non-recurring items	(40,345)	(5,560)	NMF	(1,591)	NMF
(Loss) / profit before income tax expense	(112,975)	110,921	NMF	172,050	NMF
<i>Income tax benefit (excluding one-offs)</i>	<i>13,030</i>	<i>(10,536)</i>	<i>NMF</i>	<i>(15,515)</i>	<i>NMF</i>
<i>Income tax benefit related to one-off termination costs of former CEO and executive management (3)</i>	-	1,587	<i>NMF</i>	-	-
Income tax benefit / (expense)	13,030	(8,949)	NMF	(15,515)	NMF
(Loss) / profit	(99,945)	101,972	NMF	156,535	NMF
One-off items (1)+(2)+(3)	-	(10,240)	NMF	-	-
(Loss) / profit attributable to:					
- shareholders of the Group	(99,515)	101,512	NMF	155,823	NMF
- non-controlling interests	(430)	460	NMF	712	NMF
(Loss) / earnings per share (basic)	(2.09)	2.12	NMF	3.30	NMF
(Loss) / earnings per share (diluted)	(2.08)	2.11	NMF	3.29	NMF

GROUP BALANCE SHEET

GEL thousands, unless otherwise noted

	Mar-20	Mar-19	Change y-o-y	Dec-19	Change q-o-q
Cash and cash equivalents	1,507,142	1,162,168	29.7%	2,153,624	-30.0%
Amounts due from credit institutions	1,954,218	1,391,630	40.4%	1,619,072	20.7%
Investment securities	1,917,772	1,948,592	-1.6%	1,786,804	7.3%
Loans to customers and finance lease receivables	13,144,429	9,570,691	37.3%	11,931,262	10.2%
Accounts receivable and other loans	3,460	3,134	10.4%	3,489	-0.8%
Prepayments	42,144	31,621	33.3%	42,632	-1.1%
Inventories	13,342	11,756	13.5%	12,297	8.5%
Right-of-use assets	92,335	91,248	1.2%	96,095	-3.9%
Investment property	208,776	169,328	23.3%	225,073	-7.2%
Property and equipment	380,580	349,728	8.8%	379,788	0.2%
Goodwill	33,351	33,352	0.0%	33,351	0.0%
Intangible assets	112,152	87,005	28.9%	106,290	5.5%
Income tax assets	71,500	19,446	NMF	282	NMF
Other assets	134,578	144,343	-6.8%	143,154	-6.0%
Assets held for sale	47,914	40,528	18.2%	36,284	32.1%
Total assets	19,663,693	15,054,570	30.6%	18,569,497	5.9%
Client deposits and notes	10,835,918	8,393,861	29.1%	10,076,735	7.5%
Amounts owed to credit institutions	4,144,701	2,463,408	68.3%	3,934,123	5.4%
Debt securities issued	2,294,431	2,045,428	12.2%	2,120,064	8.2%
Lease liabilities	104,976	78,364	34.0%	94,616	10.9%
Accruals and deferred income	34,470	48,449	-28.9%	52,471	-34.3%
Income tax liabilities	80,601	37,396	115.5%	37,918	112.6%
Other liabilities	121,341	68,883	76.2%	102,662	18.2%
Total liabilities	17,616,438	13,135,789	34.1%	16,418,589	7.3%
Share capital	1,618	1,618	0.0%	1,618	0.0%
Additional paid-in capital	483,006	495,452	-2.5%	492,072	-1.8%
Treasury shares	(54)	(42)	28.6%	(64)	-15.6%
Other reserves	7,141	36,474	-80.4%	(7,481)	NMF
Retained earnings	1,546,456	1,376,834	12.3%	1,655,256	-6.6%
Total equity attributable to shareholders of the Group	2,038,167	1,910,336	6.7%	2,141,401	-4.8%
Non-controlling interests	9,088	8,445	7.6%	9,507	-4.4%
Total equity	2,047,255	1,918,781	6.7%	2,150,908	-4.8%
Total liabilities and equity	19,663,693	15,054,570	30.6%	18,569,497	5.9%
Book value per share	42.88	39.88	7.5%	45.36	-5.5%

BNB FINANCIAL HIGHLIGHTS

INCOME STATEMENT HIGHLIGHTS

GEL thousands, unless otherwise stated

	1Q20	1Q19	Change y-o-y	4Q19	Change q-o-q
Net interest income	9,469	6,585	43.8%	7,194	31.6%
Net fee and commission income	1,703	1,812	-6.0%	1,602	6.3%
Net foreign currency gain	493	3,955	-87.5%	6,548	-92.5%
Net other income	334	147	127.2%	92	NMF
Operating income	11,999	12,499	-4.0%	15,436	-22.3%
Operating expenses	(8,706)	(7,847)	10.9%	(9,493)	-8.3%
Operating income before cost of risk	3,293	4,652	-29.2%	5,943	-44.6%
Cost of risk	(3,422)	(1,442)	137.3%	(7)	NMF
Net non-recurring items	(10)	(50)	-80.0%	(46)	-78.3%
Profit before income tax expense	(139)	3,160	NMF	5,890	NMF
Income tax expense	(32)	(571)	-94.4%	(1,261)	-97.5%
Profit	(171)	2,589	NMF	4,629	NMF

BALANCE SHEET HIGHLIGHTS

GEL thousands, unless otherwise stated

	Mar-20	Mar-19	Change y-o-y	Dec-19	Change q-o-q
Cash and cash equivalents	150,349	79,497	89.1%	212,777	-29.3%
Amounts due from credit institutions	13,141	20,556	-36.1%	12,742	3.1%
Investment securities	81,592	116,082	-29.7%	81,573	0.0%
Loans to customers and finance lease receivables	671,854	451,665	48.8%	580,876	15.7%
Other assets	54,981	54,001	1.8%	55,102	-0.2%
Total assets	971,917	721,801	34.7%	943,070	3.1%
Client deposits and notes	643,614	425,563	51.2%	608,777	5.7%
Amounts owed to credit institutions	143,374	144,314	-0.7%	144,621	-0.9%
Debt securities issued	51,063	53,846	-5.2%	69,438	-26.5%
Other liabilities	13,407	9,477	41.5%	11,038	21.5%
Total liabilities	851,458	633,200	34.5%	833,874	2.1%
Total equity	120,459	88,601	36.0%	109,196	10.3%
Total liabilities and equity	971,917	721,801	34.7%	943,070	3.1%

KEY RATIOS

78

	1Q20	1Q19	4Q19
Profitability			
ROAA, annualised ⁽²⁾	-2.1%	3.1%	3.4%
ROAA, annualised (unadjusted)	-2.1%	2.8%	3.4%
ROAE, annualised ⁽²⁾	-18.6%	24.5%	29.9%
<i>RB ROAE</i> ⁽²⁾	-25.5%	25.3%	31.4%
<i>CIB ROAE</i> ⁽²⁾	-10.6%	27.1%	28.5%
ROAE, annualised (unadjusted)	-18.6%	22.2%	29.9%
Net interest margin, annualised	5.0%	6.0%	5.4%
<i>RB NIM</i>	4.9%	6.6%	5.7%
<i>CIB NIM</i>	4.0%	3.6%	3.8%
Loan yield, annualised	10.8%	12.2%	11.4%
<i>RB Loan yield</i>	11.8%	13.6%	12.4%
<i>CIB Loan yield</i>	8.9%	9.1%	9.2%
Liquid assets yield, annualised	3.9%	3.8%	3.7%
Cost of funds, annualised	4.7%	4.6%	4.7%
Cost of client deposits and notes, annualised	3.1%	3.1%	3.0%
<i>RB Cost of client deposits and notes</i>	2.6%	2.7%	2.5%
<i>CIB Cost of client deposits and notes</i>	3.7%	3.5%	3.3%
Cost of amounts owed to credit institutions, annualised	7.6%	7.4%	7.4%
Cost of debt securities issued	7.6%	7.5%	7.9%
Operating leverage, y-o-y ⁽³⁾	-9.2%	5.0%	-7.3%
Operating leverage, q-o-q ⁽³⁾	1.5%	3.6%	-4.1%
Efficiency			
Cost / Income ⁽³⁾	38.6%	35.5%	39.3%
<i>RB Cost / Income</i> ⁽³⁾	46.6%	35.5%	43.5%
<i>CIB Cost / Income</i> ⁽³⁾	19.4%	26.9%	26.9%
Cost / Income (unadjusted)	38.6%	38.6%	39.3%

Liquidity

	1Q20	1Q19	4Q19
NBG liquidity coverage ratio <i>(minimum requirement 100%)</i>	121.2%	133.1%	136.7%
Liquid assets to total liabilities	30.5%	34.3%	33.9%
Net loans to client deposits and notes	121.3%	114.0%	118.4%
Net loans to client deposits and notes + DFIs	104.9%	98.6%	103.2%
Leverage (times)	8.6	6.8	7.6
Asset Quality:			
NPLs (in GEL)	284,038	326,127	252,695
NPLs to gross loans to clients	2.1%	3.3%	2.1%
NPL coverage ratio	147.2%	92.2%	80.9%
NPL coverage ratio, adjusted for discounted value of collateral	194.9%	132.6%	139.6%
Cost of credit risk, annualised	7.4%	1.7%	0.2%
<i>RB Cost of credit risk</i>	7.4%	2.4%	0.2%
<i>CIB Cost of credit risk</i>	8.3%	0.1%	0.5%
Capital Adequacy:			
NBG (Basel III) CET1 capital adequacy ratio <i>Minimum regulatory requirement</i>	8.3%	12.7%	11.5%
<i>Minimum regulatory requirement</i>	6.9%	9.6%	10.1%
NBG (Basel III) Tier I capital adequacy ratio <i>Minimum regulatory requirement</i>	10.6%	12.7%	13.6%
<i>Minimum regulatory requirement</i>	8.7%	11.6%	12.2%
NBG (Basel III) Total capital adequacy ratio <i>Minimum regulatory requirement</i>	15.3%	17.1%	18.1%
<i>Minimum regulatory requirement</i>	13.3%	16.1%	17.1%

(1) For the description of Key Ratios, refer to page 83

(2) The 1Q19 ratios are adjusted for one-off employee costs related to termination benefits of the former CEO and executive management

(3) The 1Q19 ratios are adjusted for one-off employee costs related to termination benefits of the former executive management

KEY OPERATING DATA

Selected operating data:

	Mar-20	Mar-19	Dec-19
Total assets per FTE	2,676	2,017	2,515
Number of active branches, of which:	233	276	272
- Express branches (including Metro)	124	166	162
- Bank of Georgia branches	97	98	98
- Solo lounges	12	12	12
Number of ATMs	939	886	933
Number of cards outstanding, of which:	2,160,942	2,139,239	2,145,060
- Debit cards	1,791,937	1,627,070	1,749,524
- Credit cards	369,005	512,169	395,536
Number of POS terminals	22,472	17,684	21,870
Number of Express Pay terminals	3,183	3,152	3,217

FX Rates:

GEL/US\$ exchange rate (period-end)	3.2845	2.6914	2.8677
GEL/GBP exchange rate (period-end)	4.0725	3.5147	3.7593

Full time employees (FTE), of which:

	7,349	7,465	7,383
- Full time employees, BOG standalone	5,851	5,886	5,879
- Full time employees, BNB	550	644	565
- Full time employees, BB other	948	935	939

Shares outstanding

Ordinary shares	47,528,704	47,899,817	47,210,876
Treasury shares	1,640,724	1,269,611	1,958,552
Total shares outstanding	49,169,428	49,169,428	49,169,428

SOLO – A FUNDAMENTALLY DIFFERENT APPROACH TO PREMIUM BANKING

80

At 31 March 2020, we were serving **56,327 Solo clients** through **12 Solo lounges**



Solo offers:

- Tailor made banking solutions
- New financial products such as bonds
- Concierge-style environment
- Access to exclusive products and events
- Lifestyle opportunities

Solo Club

Launched in second quarter of 2017, a membership group within Solo, which offers exclusive access to Solo products and services ahead of other Solo clients. At 31 March 2020, Solo Club had 5,620 members, up 26.4% y-o-y and up 2.5% q-o-q

SOLO – THINKING AHEAD OF CUSTOMERS NEEDS

81

Banking

Customer-centric
approach
maximisation

Lifestyle

TOP AFFLUENT

Advisory services in
banking and lifestyle
solutions



EDUCATION



TRAVEL



ENTERTAINMENT



HEALTH

MASS AFFLUENT

Personal banking
and lifestyle
offering

RETAIL BANKING – CLIENT-CENTRIC MODEL

At 31 March 2020, we have **76** branches operating on our client-centric model



KEY RATIO DEFINITIONS

- **Cost of funds** Interest expense of the period divided by monthly average interest bearing liabilities;
- **Cost of credit risk** Expected loss/impairment charge for loans to customers and finance lease receivables for the period divided by monthly average gross loans to customers and finance lease receivables over the same period;
- **Cost to income ratio** Operating expenses divided by operating income;
- **Interest bearing liabilities** Amounts owed to credit institutions, client deposits and notes, and debt securities issued;
- **Interest earning assets (excluding cash)** Amounts due from credit institutions, investment securities (but excluding corporate shares) and net loans to customers and finance lease receivables;
- **Leverage (times)** Total liabilities divided by total equity;
- **Liquid assets** Cash and cash equivalents, amounts due from credit institutions and investment securities;
- **Liquidity coverage ratio (LCR)** High quality liquid assets (as defined by NBG) divided by net cash outflows over the next 30 days (as defined by NBG);
- **Loan yield** Interest income from loans to customers and finance lease receivables divided by monthly average gross loans to customers and finance lease receivables;
- **NBG (Basel III) Common Equity Tier I capital adequacy ratio** Common Equity Tier I capital divided by total risk weighted assets, both calculated in accordance with the requirements of the National Bank of Georgia instructions;
- **NBG (Basel III) Tier I capital adequacy ratio** Tier I capital divided by total risk weighted assets, both calculated in accordance with the requirements of the National Bank of Georgia instructions;
- **NBG (Basel III) Total capital adequacy ratio** Total regulatory capital divided by total risk weighted assets, both calculated in accordance with the requirements of the National Bank of Georgia instructions;
- **Net interest margin (NIM)** Net interest income of the period divided by monthly average interest earning assets excluding cash for the same period;
- **Non-performing loans (NPLs)** The principal and interest on loans overdue for more than 90 days and any additional potential losses estimated by management;
- **NPL coverage ratio** Allowance for expected credit loss/impairment loss of loans and finance lease receivables divided by NPLs;
- **NPL coverage ratio adjusted for discounted value of collateral** Allowance for expected credit loss/impairment loss of loans and finance lease receivables divided by NPLs (discounted value of collateral is added back to allowance for expected credit loss/impairment loss);
- **Operating leverage** Percentage change in operating income less percentage change in operating expenses;
- **Return on average total assets (ROAA)** Profit for the period divided by monthly average total assets for the same period;
- **Return on average total equity (ROAE)** Profit for the period attributable to shareholders of the Group divided by monthly average equity attributable to shareholders of the Group for the same period;
- **NMF** Not meaningful

COMPANY INFORMATION

84

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United Kingdom

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Secretary

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Ticker: "BGEO.LN"

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Please note that Investor Centre is a free, secure online service run by our Registrar, Computershare, giving you convenient access to information on your shareholdings.

Investor Centre Web Address - www.investorcentre.co.uk
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Share price information

Shareholders can access both the latest and historical prices via the website, www.bankofgeorgiagroup.com