



BANK OF GEORGIA
GROUP PLC

INVESTOR PRESENTATION

2Q22 and 1H22 Performance

16 August 2022

www.bankofgeorgiagroup.com



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: macro risk, including domestic instability; regional instability risk; credit risk; liquidity and funding risk; capital risk; market risk; regulatory and legal risk; financial crime risk; information security and data protection risks; operational risk; human capital risk; COVID-19 pandemic risk; model risk; climate change risk; and other key factors that could adversely affect our business and financial performance, as indicated elsewhere in this document and in 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 2021 and in 2Q22 and 1H22 results announcement. No part of this document 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 document should be construed as a profit forecast.

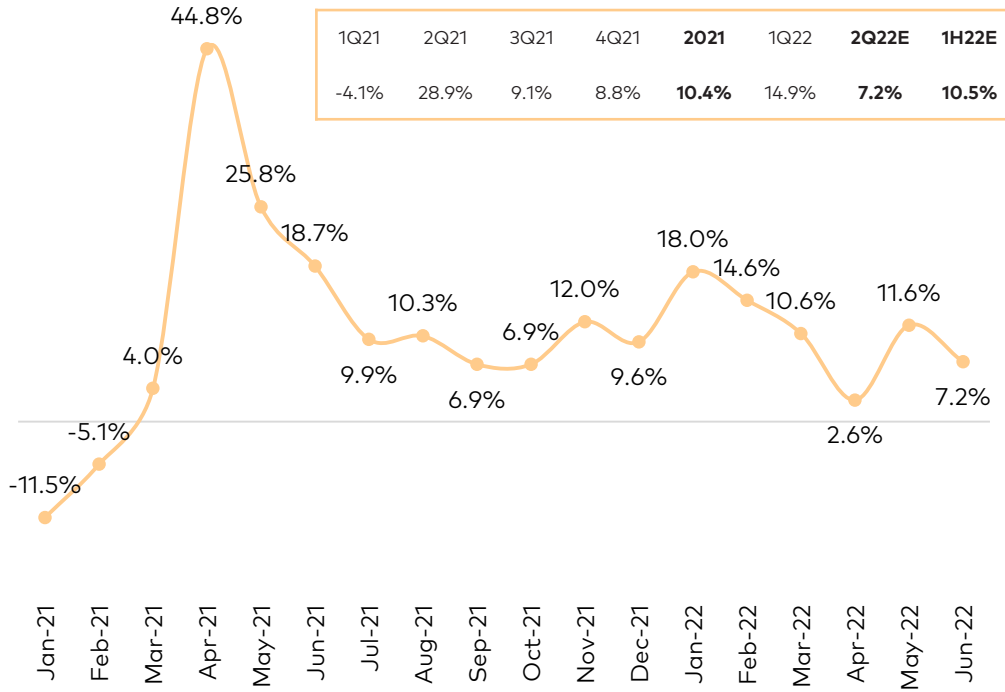
MACROECONOMIC HIGHLIGHTS

GROUP OVERVIEW AND STRATEGY

2Q22 and 1H22 RESULTS

APPENDICES

Real GDP y-o-y growth: preliminary estimate



Source: GeoStat.

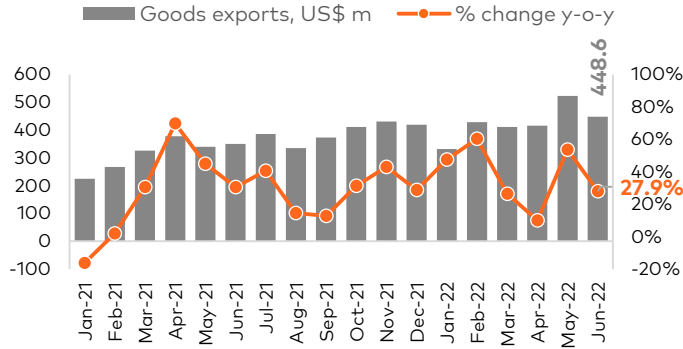
Key drivers:

- Continued recovery of tourism revenues, resilient inflows from exports and remittances
- Increased activity in the transportation, real estate, and hospitality sectors

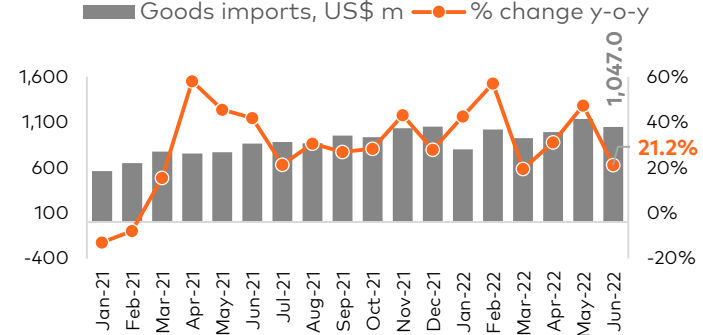
In 2Q22:

- Export of goods - up 29.8% y-o-y (35.7% y-o-y growth in 1H22)
- Remittances up 112.7% y-o-y (65.0% y-o-y growth in 1H22)
- Tourism revenues recovered to 85.3% of the 2019 level (78.5% recovery in 1H22)

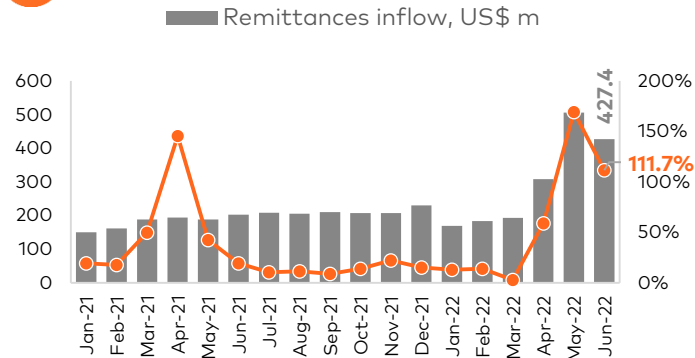
Exports of goods



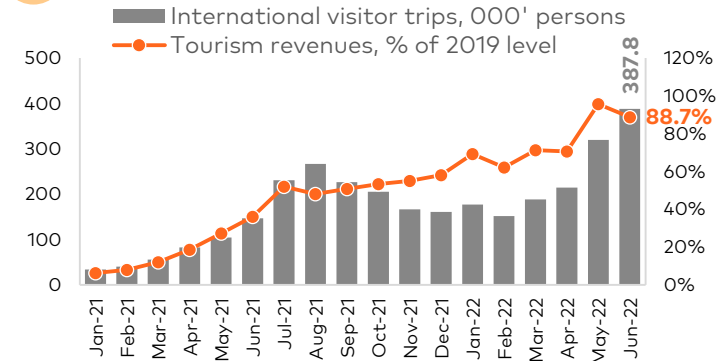
Imports of goods



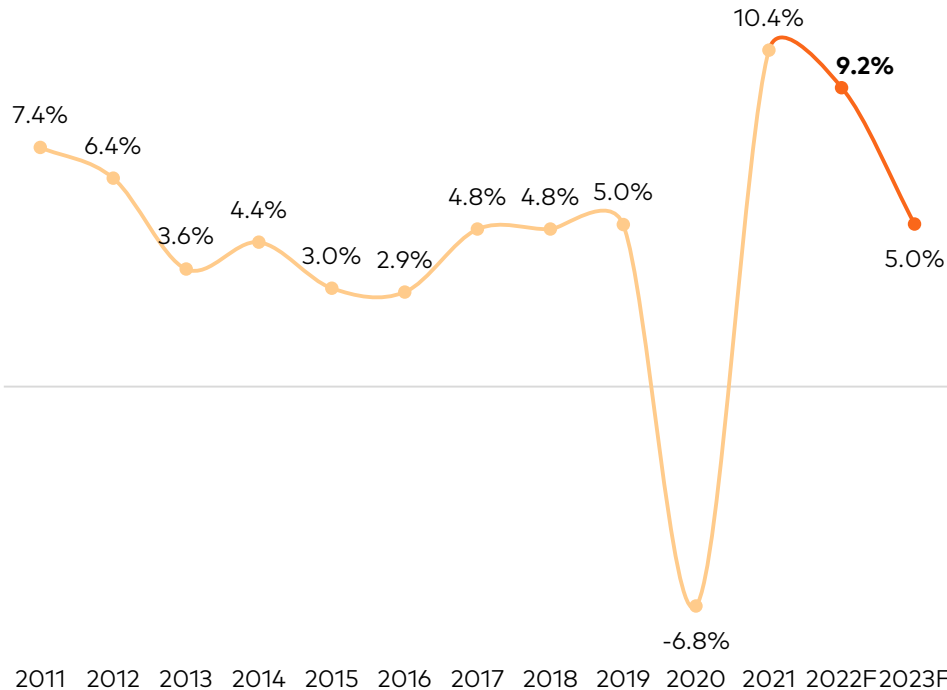
Remittances



Tourism inflows

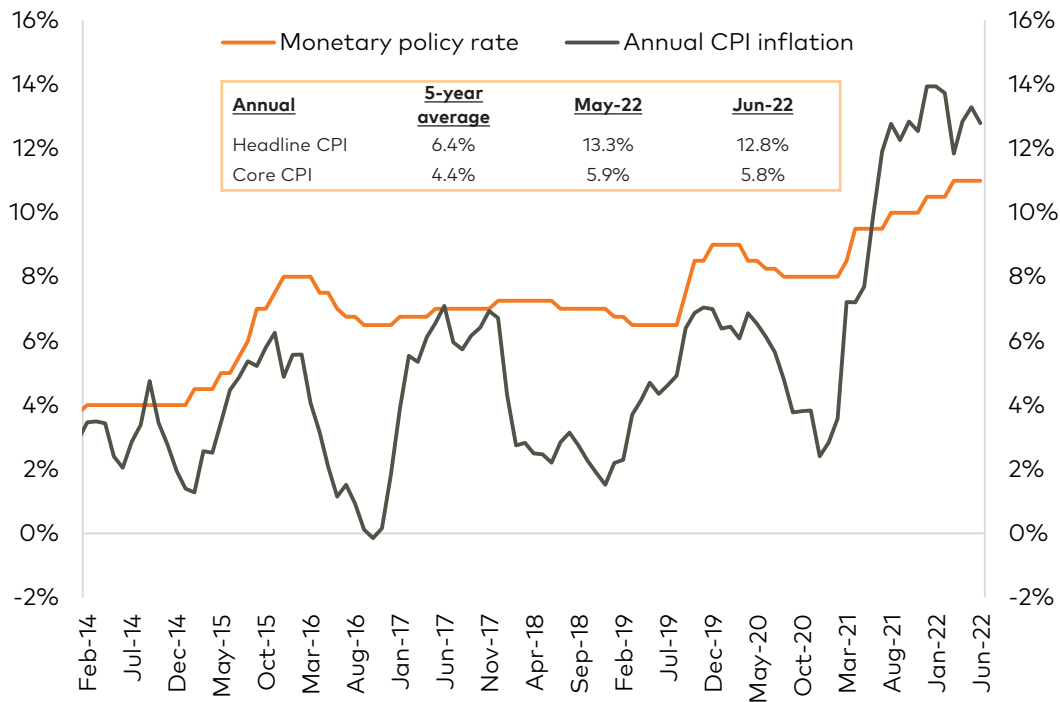


Georgia's economic growth forecast



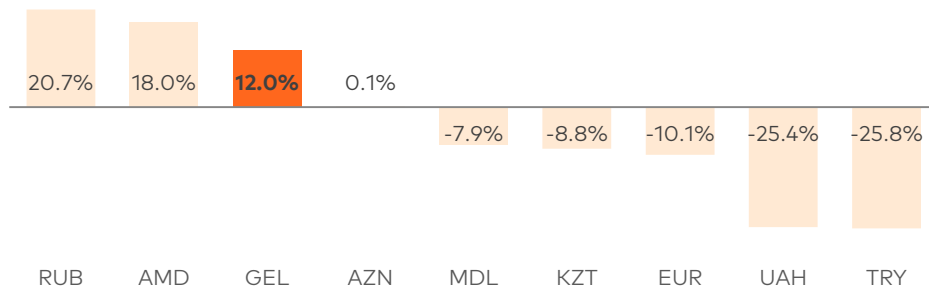
- Considering stronger-than-expected growth in the first half of the year and promising preliminary data, Galt & Taggart has revised 2022 real GDP growth forecast up to 9.2%
- Ongoing war in Ukraine and global recession fears remain downside risks to growth

Monetary policy remains tight to curb inflation pressures

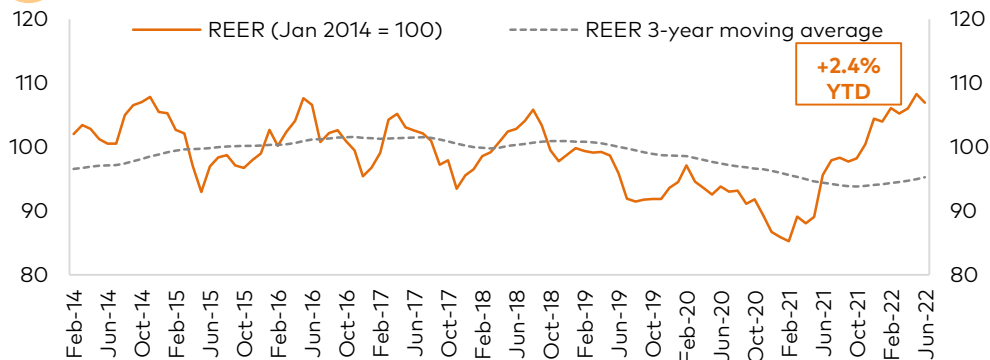


- Although current inflation is mainly driven by globally elevated food and energy prices, demand-side price pressures have also intensified. To curb inflation expectations, the NBS maintains tight monetary policy with the refinancing rate at 11% since March 2022
- Inflation is expected to moderate in the second half of 2022

Currency movements vs. US\$, Jan 2022 – Jul 2022



GEL real effective exchange rate



Source: Bloomberg, NBG.

Note: +/- means appreciation/depreciation.

- GEL continues to appreciate on the back of strong external inflows, tight monetary policy and improved sentiments. As of 31 July 2022, the Georgian currency gained 12.0% against the US Dollar year-to-date
- Given strong external inflows and tight monetary policy, GEL is expected to remain stable in the medium term

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BANK OF GEORGIA
GROUP PLC

RETAIL BANKING

**Mass
Retail**

**Premium
Banking**

MSME

CORPORATE AND INVESTMENT BANKING

Leader in payments and financial mobile app

- 52.3% of total volume of POS payment transactions in Georgia executed in BOG's POS terminals in 2Q22 (vs 48.0% in 2Q21)
- Number of monthly active digital users increased from 729k to 959k y-o-y and the share of monthly active digital users in total active individual clients increased y-o-y by 8.3 ppts to 64.3%
- 53.9% of total transactions in the second quarter went through mBank/iBank, up 8.3 ppts y-o-y

Strongest retail banking franchise

- 42.4% market share in deposits of individuals*
- 39.0% market share in loans to individuals*
- Most trusted bank and top of mind bank in Georgia**
- NPS of 52% in June 2022***

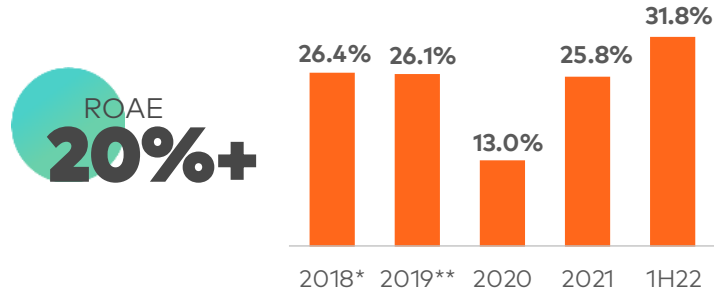
Robust profitability

- Sustainably delivering ROAE above 20%

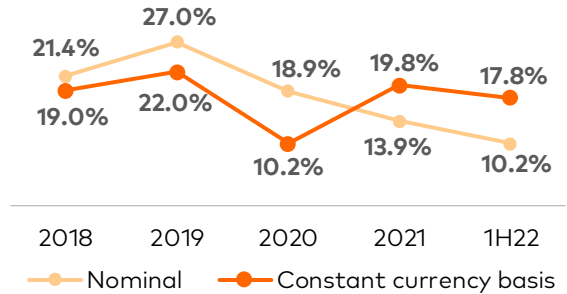
* Based on data published by the National Bank of Georgia as at 30 June 2022.

** Based on spring 2022 external research by IPM Georgia.

*** Based on 2Q22 external research by IPM Georgia.

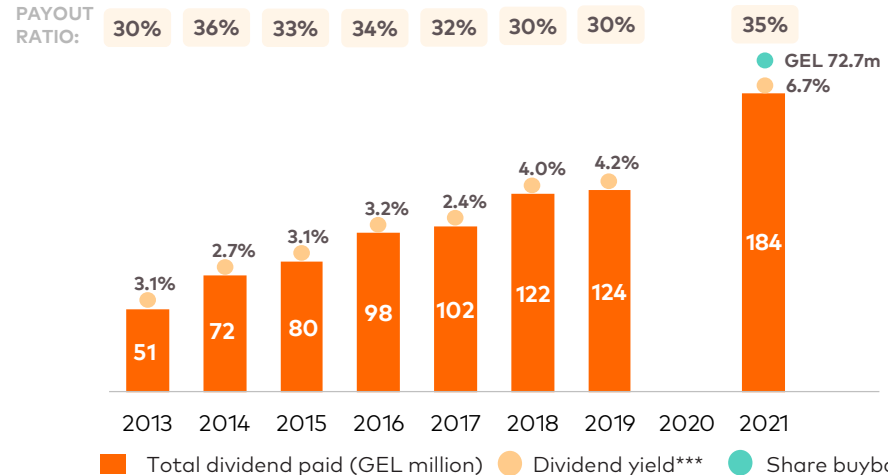


Loan book YoY growth
c.10%



CAPITAL DISTRIBUTION

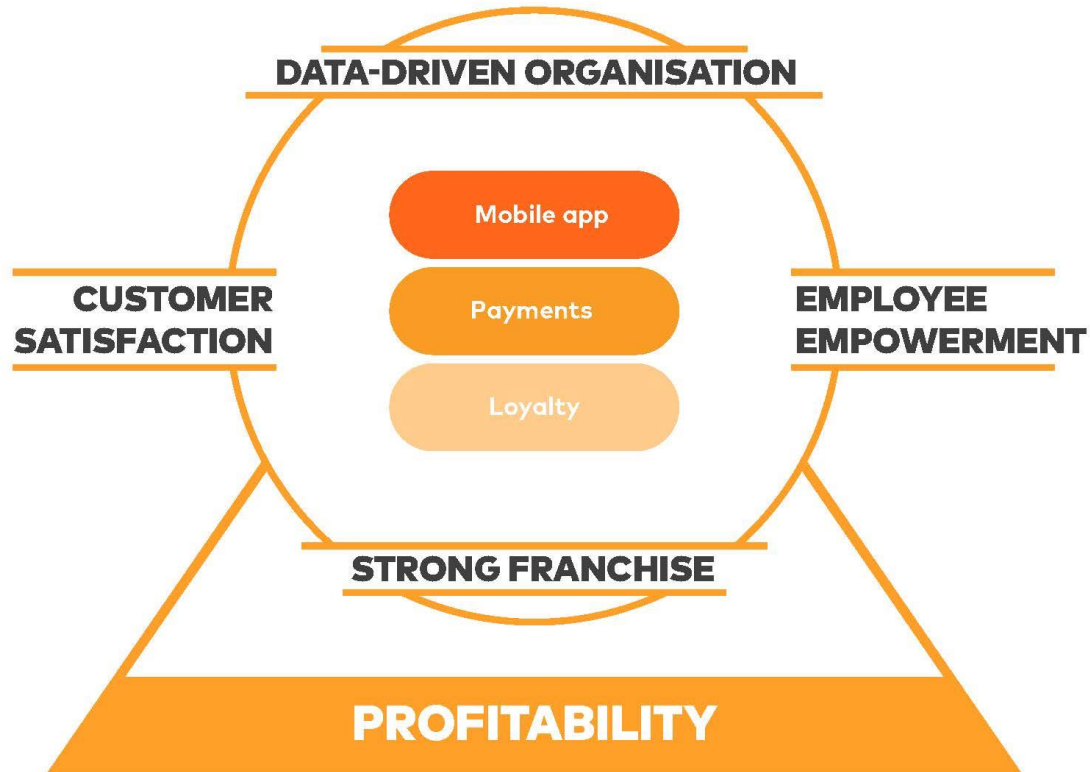
- Our policy is to maintain regular progressive semi-annual dividend payouts: aiming at a **30-50% dividend/share buyback payout ratio**
- Total dividend of GEL 3.81 per ordinary share paid in respect of the Group's 2021 earnings (dividend payout ratio of 25%). In addition, on 30 June 2022, the Board announced the commencement of a GEL 72.7 million share buyback and cancellation programme, bringing the total payout ratio to **35%**
- The Board has declared an interim dividend of **GEL 1.85** per ordinary share in respect of the period ended 30 June 2022. In addition, after the completion of the current share buyback and cancellation programme, the Board will extend the programme by a further **GEL 40 million**



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

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

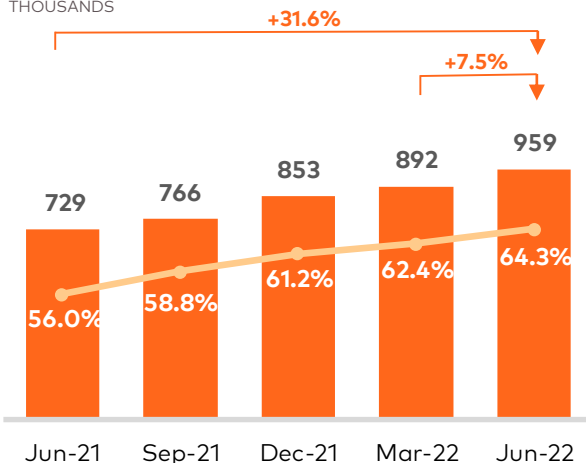
*** Dividend yield for 2013-2021 is calculated based on the closing price of shares immediately prior to ex-dividend date.



MBANK/IBANK*

Number of monthly active users**

THOUSANDS



■ Number of monthly active users
— Share in monthly active customers (individuals)

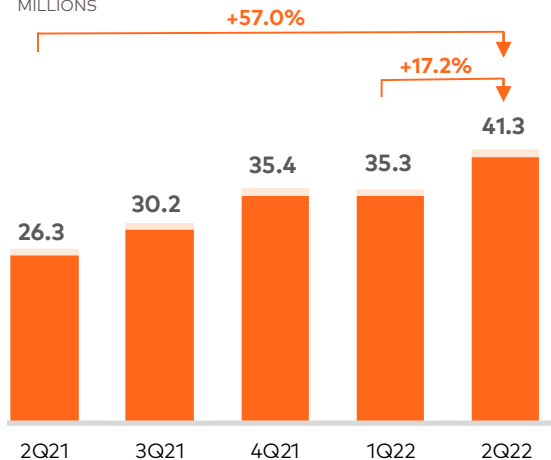
Daily active users/
monthly active users

45.8%

+5.6 pts
y-o-y

Number of transactions

MILLIONS

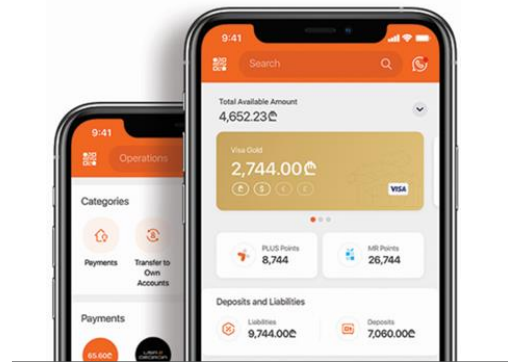


■ mBank ■ iBank

Average number of
transactions per month in
mBank

13.4m

+58.7% y-o-y



Best Mobile Banking App in Central and Eastern Europe (Global Finance, 2022)

Google play



App store



Customer Satisfaction
Score

91%

* Information on this slide depicts the use of mobile and internet banking platforms by individual clients.

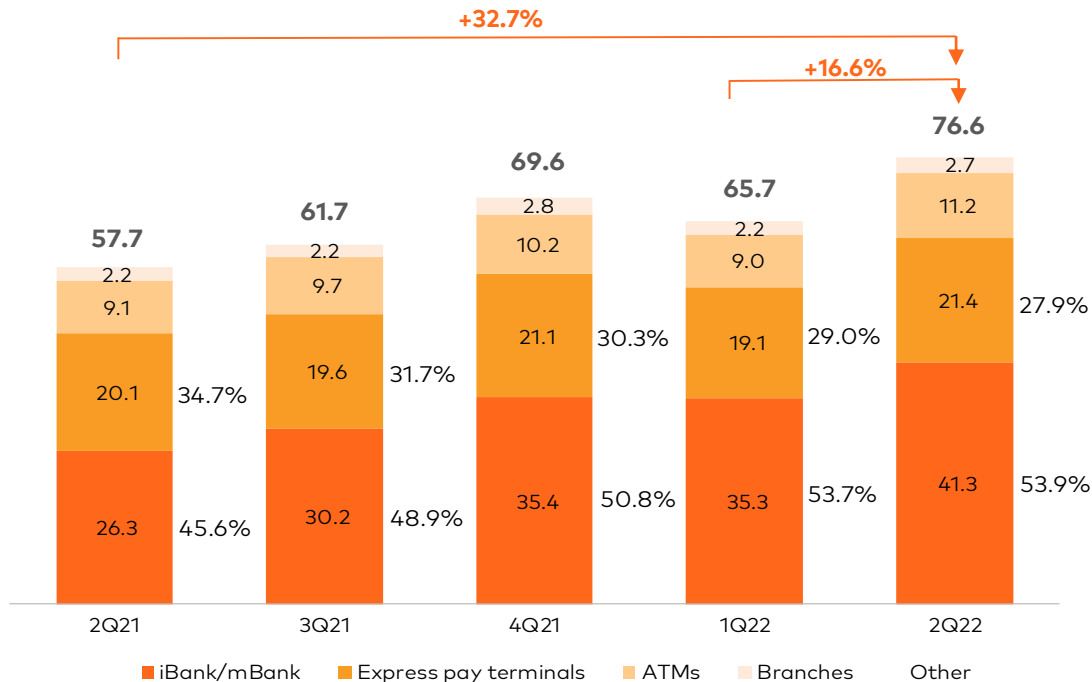
** Monthly active user – at least one login within the past month in mBank or iBank.

Increasing the share of mBank/iBank transactions*

NUMBER OF TRANSACTIONS

MILLIONS

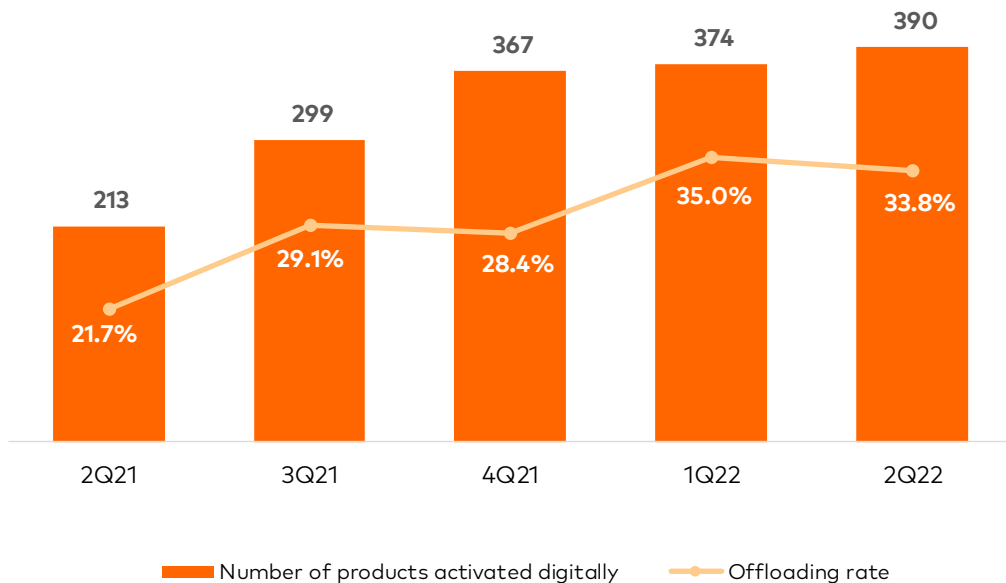
Offloading rate



* Information on this slide depicts the use of channels by individual clients.

PRODUCT OFFLOADING*

THOUSANDS



- Continuously developing our digital products and refining **end-to-end digital journeys**. The functionalities of our digital channels are updated every two to three weeks
- **Redesigned deposit activation flow** launched at the end of 2021
- **Offers Hub** added to our mobile app at the end of 2021, with personalised offers driven by our recommendation engine
- **Insurance marketplace** launched in the first quarter of 2022

34%

Product offloading rate in 2Q22

c.36%

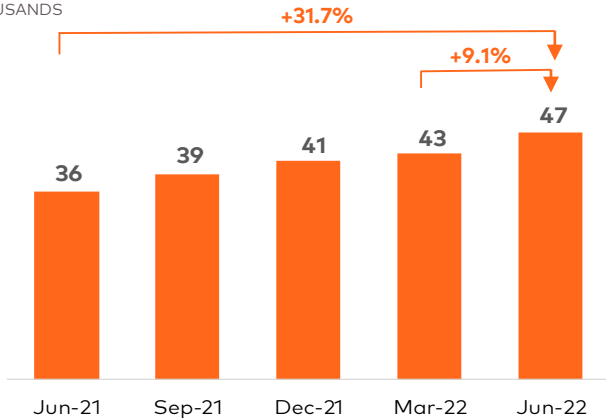
Planned product offloading rate by the end of June 2022

* Mainly comprises **card, deposit, and loan** activations in digital channels.

BUSINESS MBANK/IBANK STATISTICS*

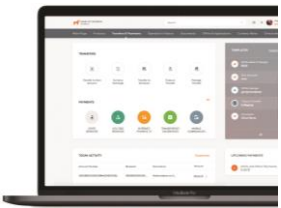
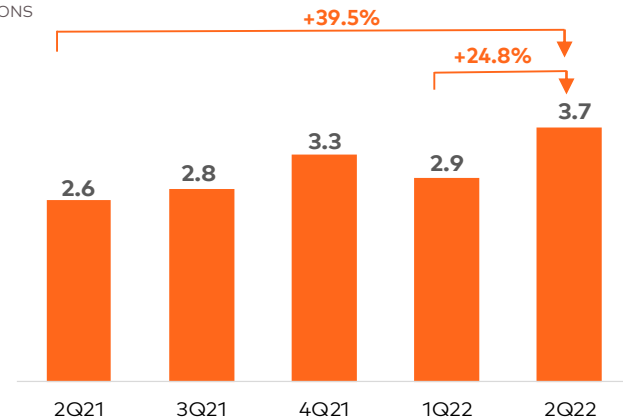
Number of monthly active users**

THOUSANDS



Number of transactions

MILLIONS



1,065k Average transactions per month

80% Customer Satisfaction Score



157k Average transactions per month

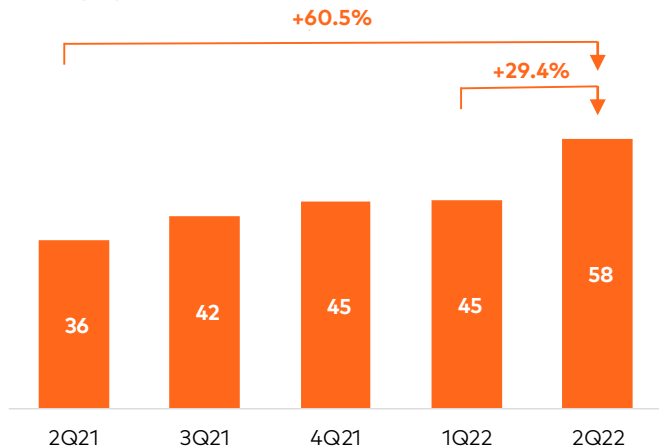
82% Customer Satisfaction Score

* Information on this slide depicts the use of internet and mobile banking platforms by legal entities.

**Monthly active user – at least one login within the past month in Business mBank or iBank.
Number of transactions in Business mBank/iBank has been corrected for 3Q21, 4Q21, and 1Q22.

NUMBER OF PAYMENT TRANSACTIONS

MILLIONS



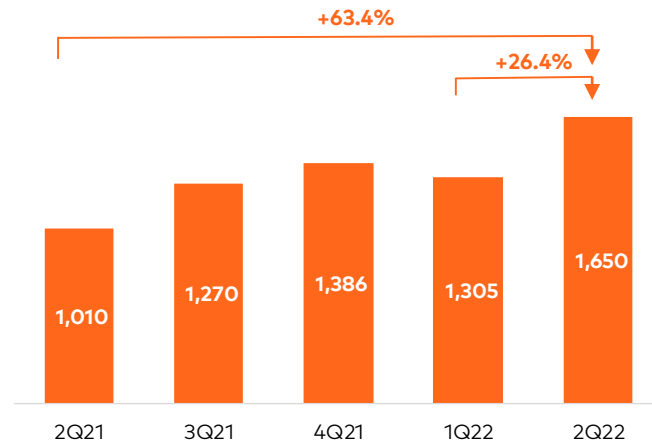
54.7%

Share by number of POS payment transactions in BOG's POS terminals | 2Q22*

+4.4 pts YoY

VOLUME OF PAYMENT TRANSACTIONS

GEL MILLIONS



52.3%

Share by volume of POS payment transactions in BOG's POS terminals | 2Q22*

+4.3 pts YoY

* Based on the National Bank of Georgia and Bank of Georgia data.

GEL 1.4m

+54.0% y-o-y
-6.1% q-o-q

Average monthly value of loyalty points exchange operations
in 2Q22

225k

+75.1% y-o-y
+3.8% q-o-q

Average monthly loyalty points exchange operations
in 2Q22

1.5m

+9.3% y-o-y

active Loyalty programme members*
June-22

ADVANCED ANALYTICS

for partner merchants

PERSONALISED

CAMPAIGNS

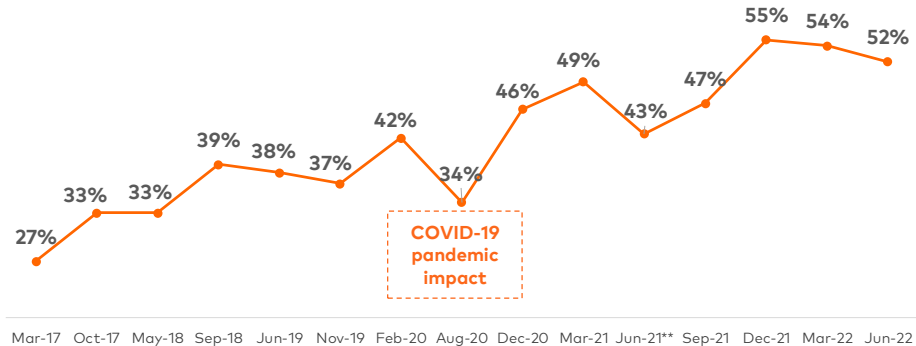
FOCUS ON INCREASING CUSTOMER SATISFACTION BY:

Engaging with customers **proactively** and responding in real time

Anticipating customer needs, wants, and future behavior

Harnessing strong human relationships with **data analytics** for dynamic customer insights

Investing in **technology** to deliver **seamless customer experience**



* Based on external research by IPM Georgia.

** NPS of all major banks decreased due to monetary policy rate hike.

Re-design of employee experience

New talent development strategy

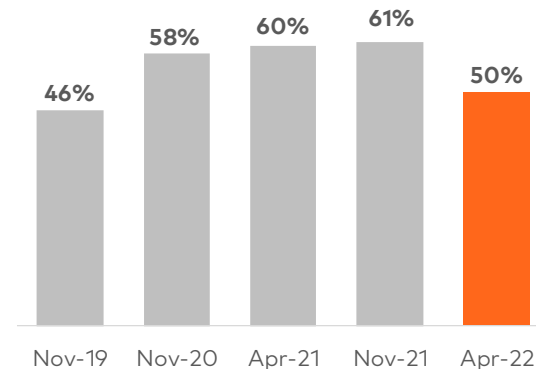
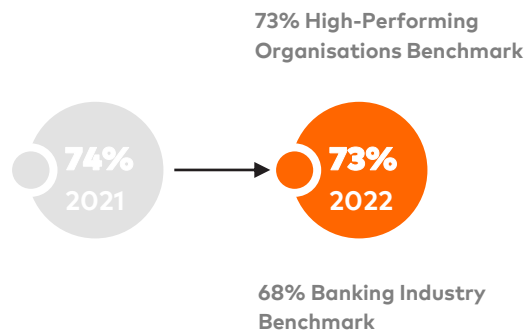
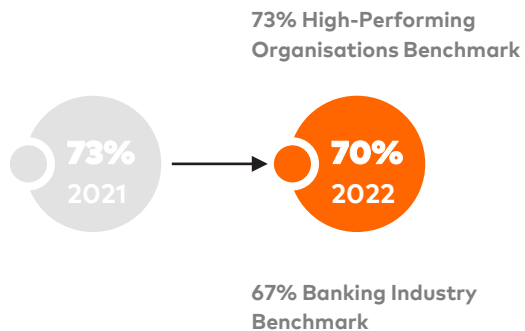
High-trust environment

Values-based organisation

Employees feel more engaged

and enabled

ENPS



>100

Data models, covering different business processes

88%

Automation rate in the retail lending process in 2Q22

38%

Contribution to sales, powered by data-driven models in 2Q22

DATA IN BANKING

Use of data analytics to cover core banking processes with impact on decision making, automation, sales, customer satisfaction, efficiency

DATA BEYOND BANKING

Use of data analytics for data monetisation and to create additional value for customers, the Bank, and the ecosystem



ENVIRONMENT

3

SOCIAL

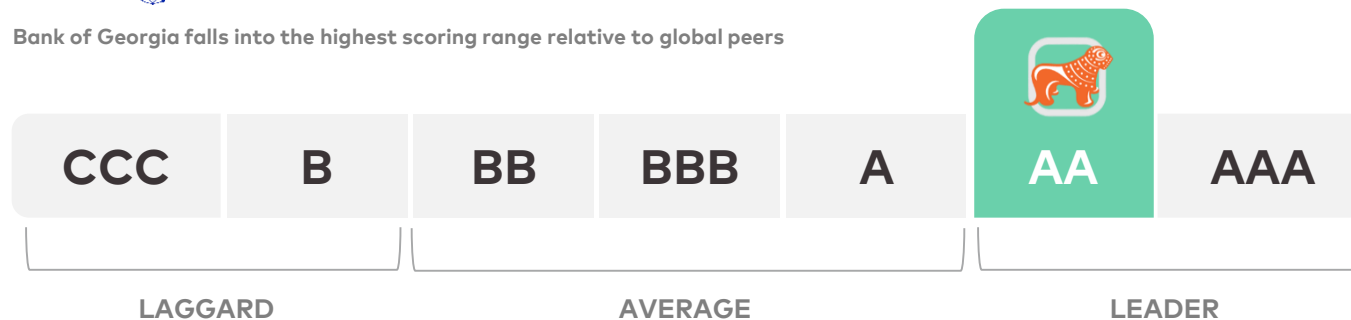
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GOVERNANCE

2



Bank of Georgia falls into the highest scoring range relative to global peers



FTSE4GOOD Index

INCLUDED IN THE GLOBAL RESPONSIBLE INVESTMENT INDEX FTSE4GOOD SINCE 2017

* ISS uses 1-10 scale. 1 indicates lower governance risk, while 10 indicates higher governance risk versus its index or region. 1 indicates higher E&S disclosure, while 10 indicates lower E&S disclosure. Scores are as of 1 August 2022.

** MSCI score is as of 26 July 2022.

MACROECONOMIC HIGHLIGHTS

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Strong top-line

Operating income

GEL 495m

+47.7% y-o-y
+25.0% q-o-q

2Q

GEL 891m

+39.5% y-o-y

1H

Outstanding profitability

Profit

GEL 275m

+36.3% y-o-y
+14.5% q-o-q

2Q

GEL 516m

+51.3% y-o-y

1H

Resilient loan portfolio quality and focus on efficiency

Cost of credit risk ratio

0.6%

2Q

0.7%

1H

Solid portfolio growth

Loans

30 Jun 2022

GEL 16.3bn

+10.2% y-o-y **
+0.1% q-o-q *

Robust capital base and liquidity position

CET 1 capital

30 Jun 2022

14.0%

Minimum requirement
11.7%

Share of non-interest income

43.2%

2Q

37.9%

1H

ROAE

32.8%

2Q

31.8%

1H

Cost to income

32.5%

2Q

33.6%

1H

Deposits

30 Jun 2022

GEL 15.1bn

+8.3% y-o-y **
+4.0% q-o-q **

Liquidity coverage

30 Jun 2022

113.5%

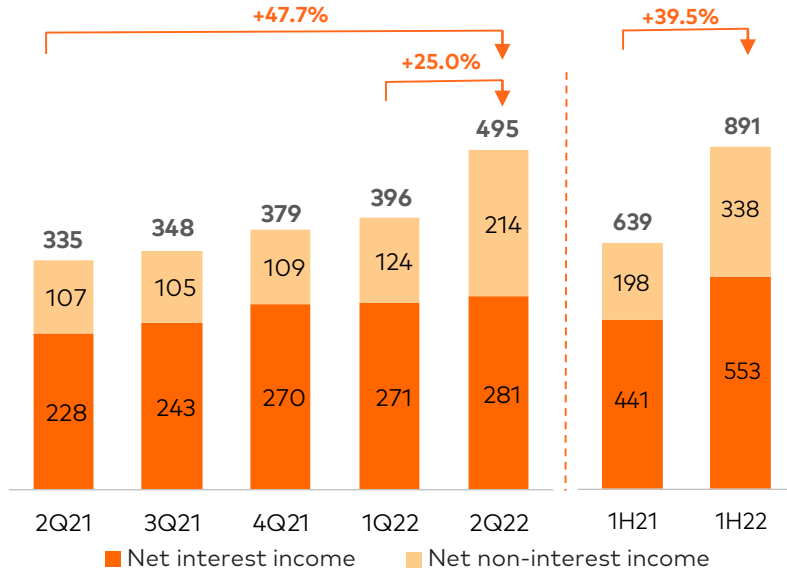
Minimum requirement
100%

* Growth on a constant currency basis was 17.8% y-o-y and 4.3% q-o-q.

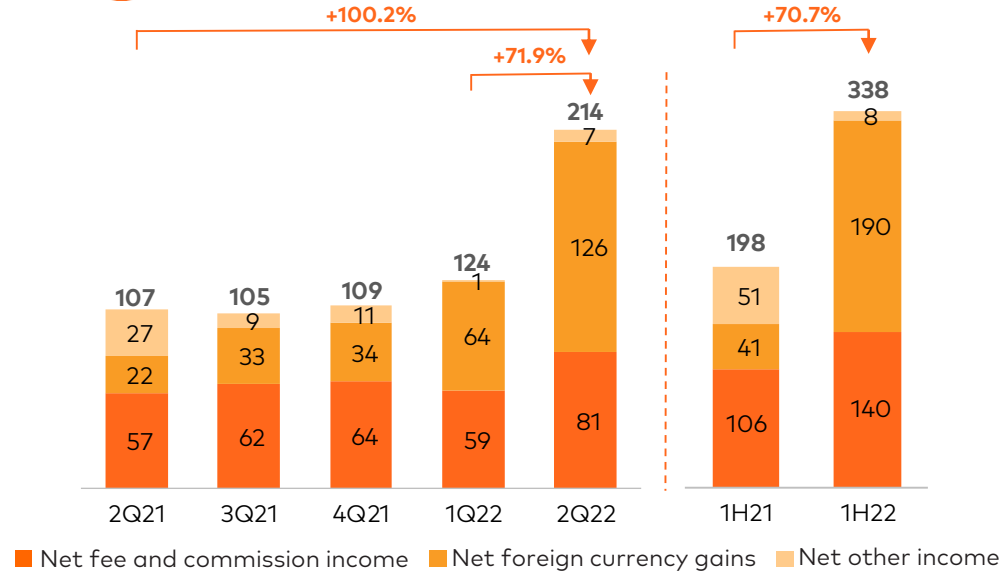
** Growth on a constant currency basis was 16.0% y-o-y and 9.1% q-o-q.

All currency data are in GEL m unless otherwise stated

OPERATING INCOME

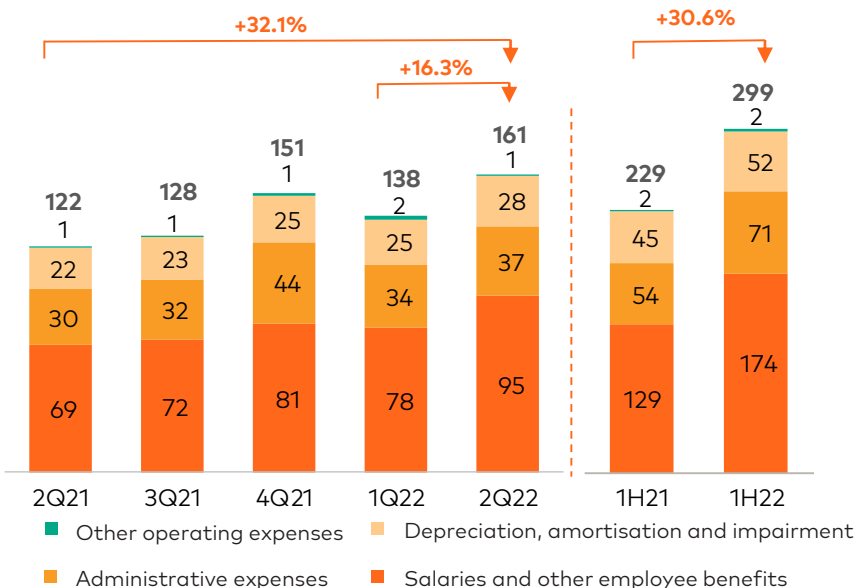


NET NON-INTEREST INCOME



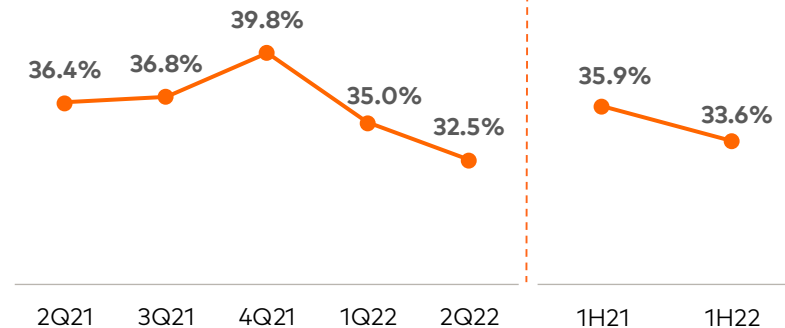
- Strong y-o-y top-line results in 2Q22 and 1H22 across revenue lines, and the q-o-q performance particularly robust on net fee and commission income and net foreign currency gain side, reflecting higher client-related volumes on the back on increased tourism and migrant flows and higher spreads due to exchange rate volatility

OPERATING EXPENSES



COST TO INCOME RATIO

All currency data are in GEL m unless otherwise stated

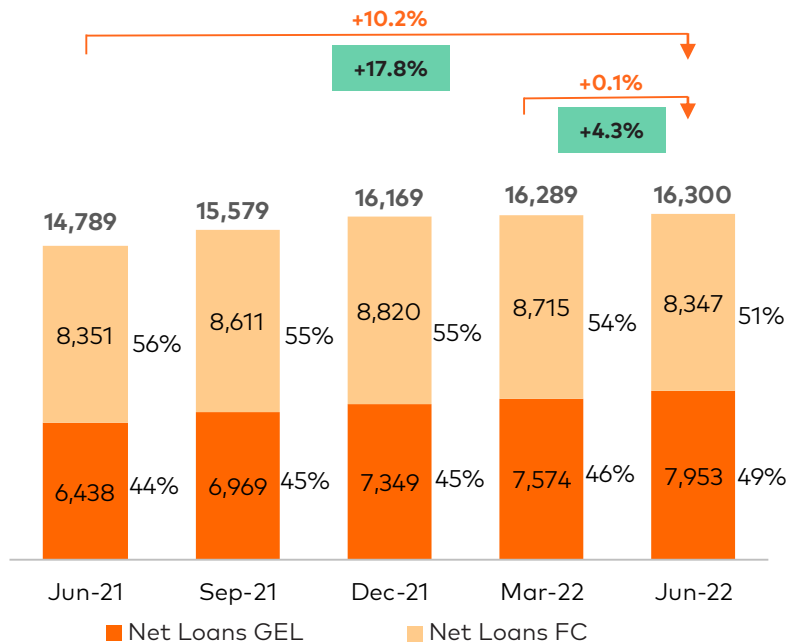


- Growth in operating expenses driven by strong business growth and continuing investments in IT and other strategic areas, in the inflationary environment
- Positive operating leverage in 2Q22 and 1H22

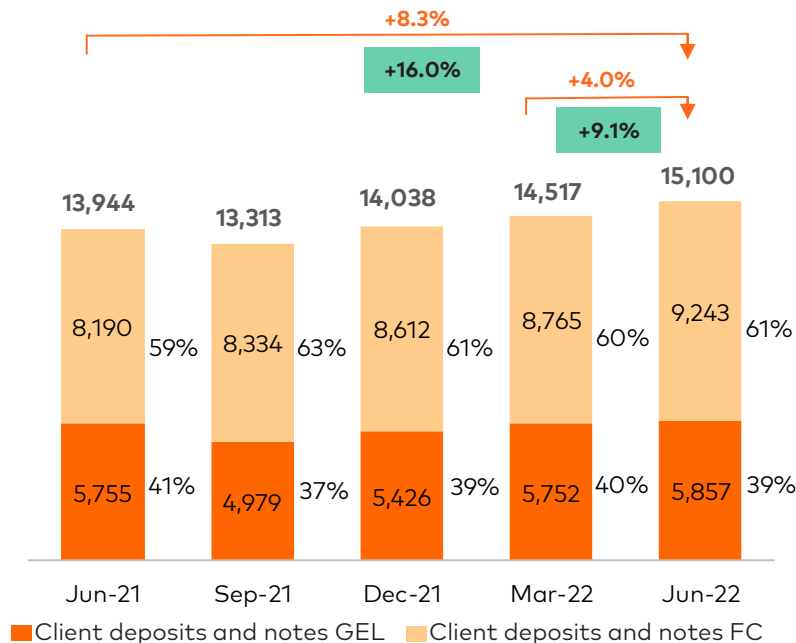
c.35%
Medium-term
guidance

All currency data are in GEL m unless otherwise stated

LOAN PORTFOLIO

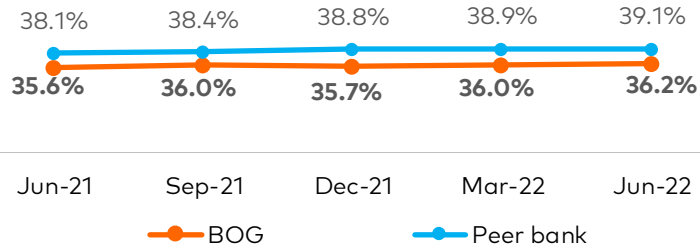


DEPOSIT PORTFOLIO

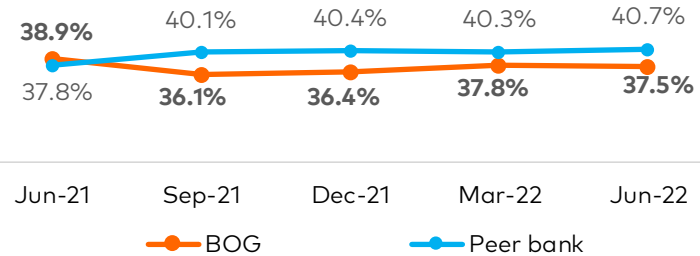


■ Growth on a constant currency basis

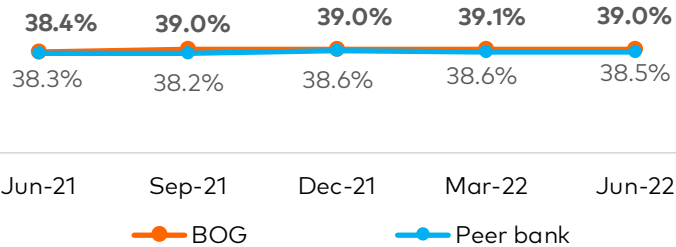
MARKET SHARE - GROSS LOANS



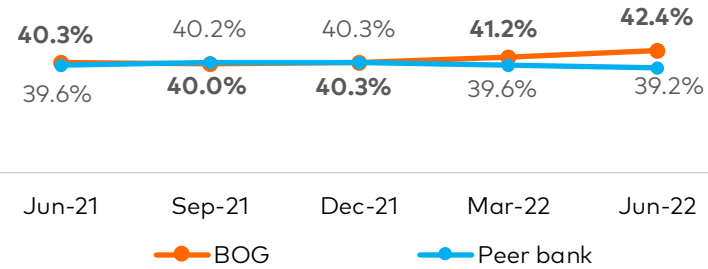
MARKET SHARE - CUSTOMER DEPOSITS



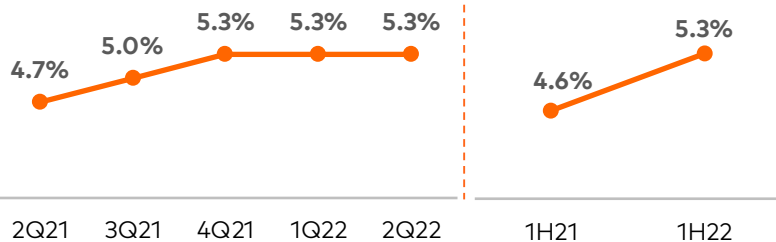
MARKET SHARE - LOANS TO INDIVIDUALS



MARKET SHARE - DEPOSITS OF INDIVIDUALS

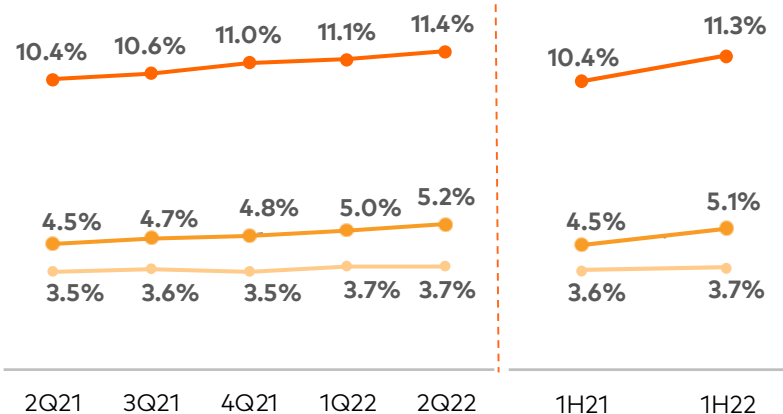


NET INTEREST MARGIN



- The y-o-y increase in NIM driven primarily by higher loan yield coupled with the successful deployment of excess liquidity, partly offset by increased cost of funds

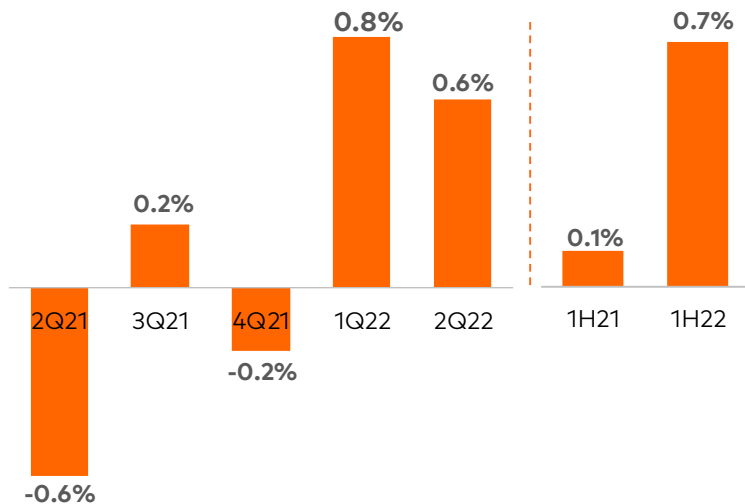
LOAN YIELD, COST OF FUNDS, COST OF DEPOSITS



- Loan yield
- Cost of funds
- Cost of client deposits and notes

All currency data are in GEL m unless otherwise stated

COST OF CREDIT RISK RATIO



- Cost of credit risk down in the second quarter of 2022 vs 1Q22, with RB's cost of credit risk stabilised during 2Q22, as expected
- NPLs to gross loans broadly stable

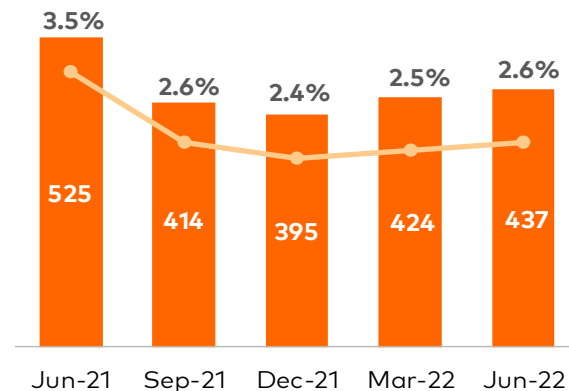
LOAN PORTFOLIO QUALITY

NPL coverage

73.1% 90.9% 95.5% 97.3% 89.6%

NPL coverage adjusted for collateral value

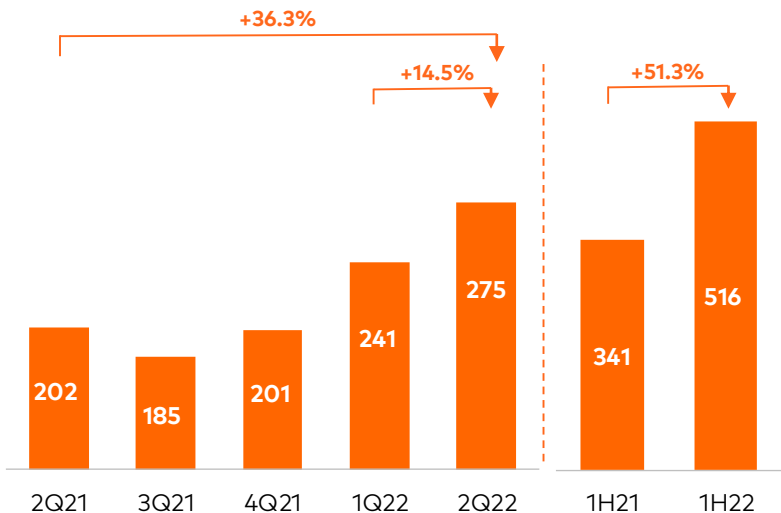
122.2% 140.9% 147.7% 153.0% 138.0%



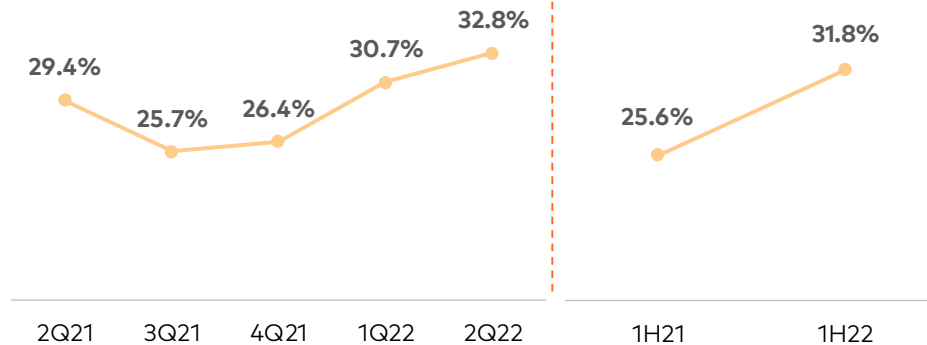
- NPLs, GEL millions
- NPLs to gross loans

All currency data are in GEL m unless otherwise stated

PROFIT

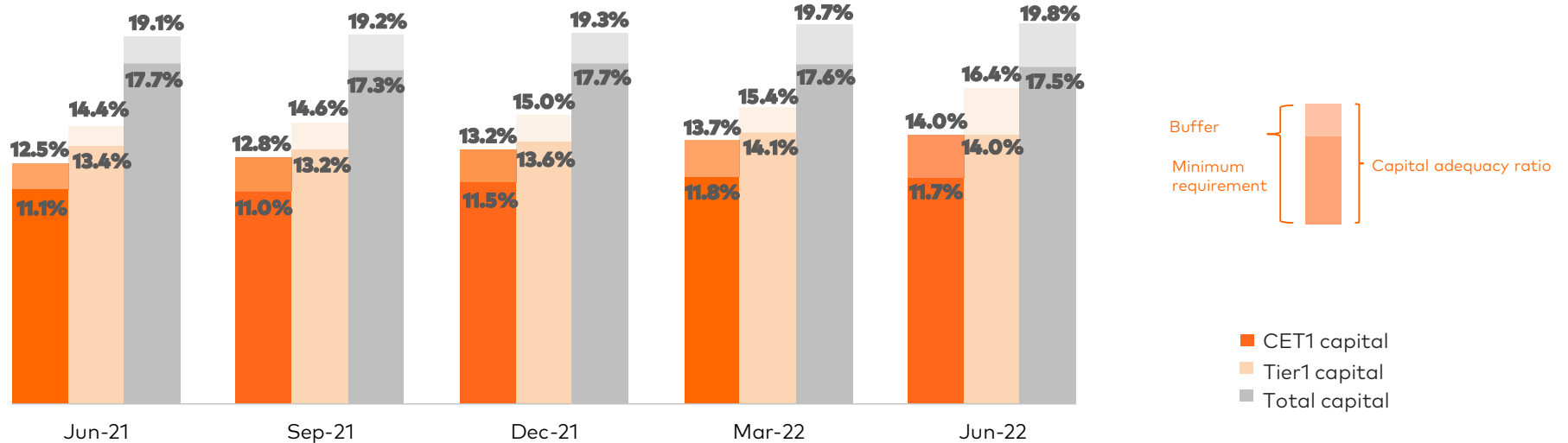


ROAE



Strong capital position, with ratios comfortably above minimum requirements

Capital adequacy ratios and minimum requirements



Capital distribution:

- On 30 June 2022, the Board announced the commencement of a GEL 72.7 million share buyback and cancellation programme which, on top of the total dividends paid in respect of the Group's 2021 earnings, increased the total dividend/share buyback payout ratio, relating to 2021 earnings, to 35.0%. This amount is fully deducted from regulatory capital as at 30 June 2022
- Considering the Group's strong performance during the first half of 2022, the Board has decided to declare an interim dividend of GEL 1.85 per ordinary share in respect of the period ended 30 June 2022, payable to ordinary shareholders of Bank of Georgia Group PLC on 20 October 2022. In addition, after the completion of the current GEL 72.7 million share buyback and cancellation programme, the Board will extend the programme by a further GEL 40 million

EVOLUTION OF CAPITAL RATIOS DURING 2Q22

	31 March 2022	2Q22 profit	Business growth	Currency impact	Capital distribution	Capital facility impact	30 June 2022	Potential impact of a 10% GEL devaluation
CET1 capital adequacy ratio	13.7%	1.0%	-0.4%	0.5%	-0.8%	0.0%	14.0%	-0.9%
Tier I capital adequacy ratio	15.4%	1.0%	-0.5%	0.5%	-0.8%	0.8%	16.4%	-0.8%
Total capital adequacy ratio	19.7%	1.0%	-0.6%	0.4%	-0.8%	0.1%	19.8%	-0.7%

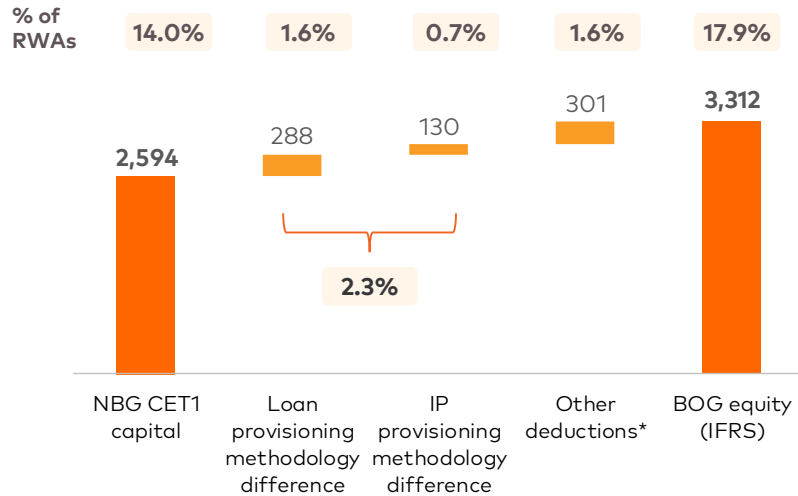
EXPECTED MINIMUM CAPITAL REQUIREMENTS FOR 2022-2023

Bank of Georgia's minimum capital requirements, reflecting the full loading of Basel III capital requirements, to be completed in 2023, which remain subject to ongoing annual regulatory reviews, are currently expected to be as follows:

	Dec-22 requirement	Dec-23 requirement
CET1 capital	11.8%	12.1%
Tier I capital	14.1%	14.5%
Total capital	17.6%	17.6%

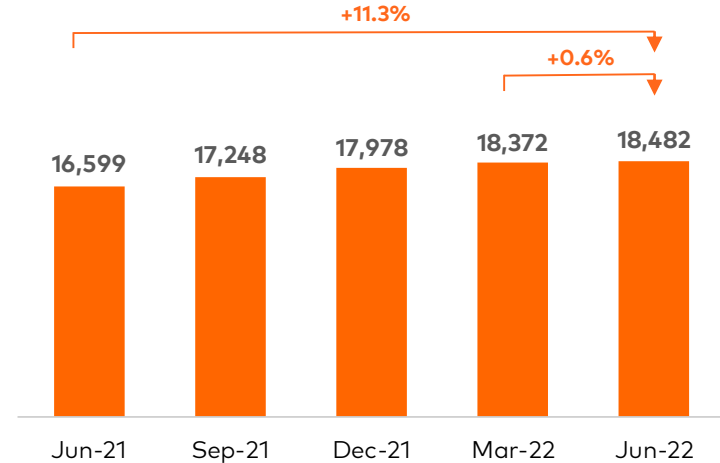
All currency data are in GEL m unless otherwise stated

BOG EQUITY VS. CET1 REGULATORY CAPITAL - JUN-22



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

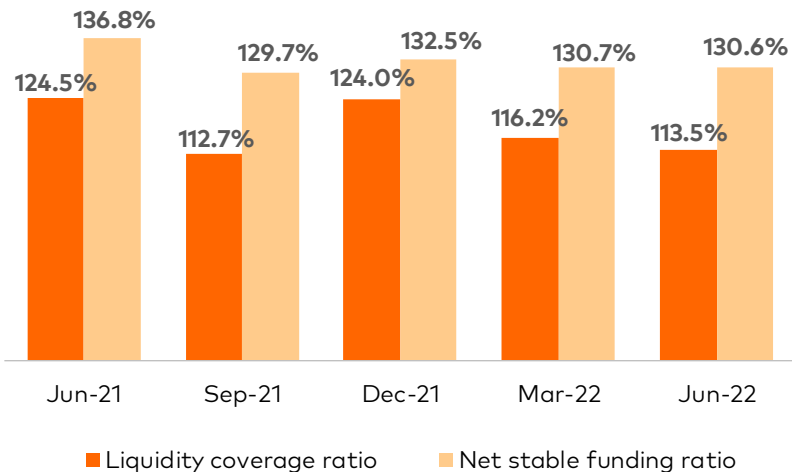
RISK-WEIGHTED ASSETS



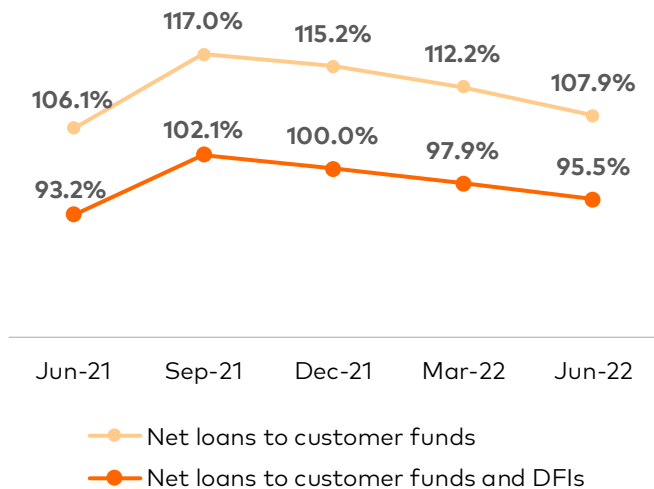
- Existing additional capital buffer (**2.3%** of risk-weighted assets) reflects the differences in provisioning methodology between IFRS 9 and the NBG
- The NBG is currently transitioning to IFRS-based financial reporting

LIQUIDITY COVERAGE AND NET STABLE FUNDING RATIOS

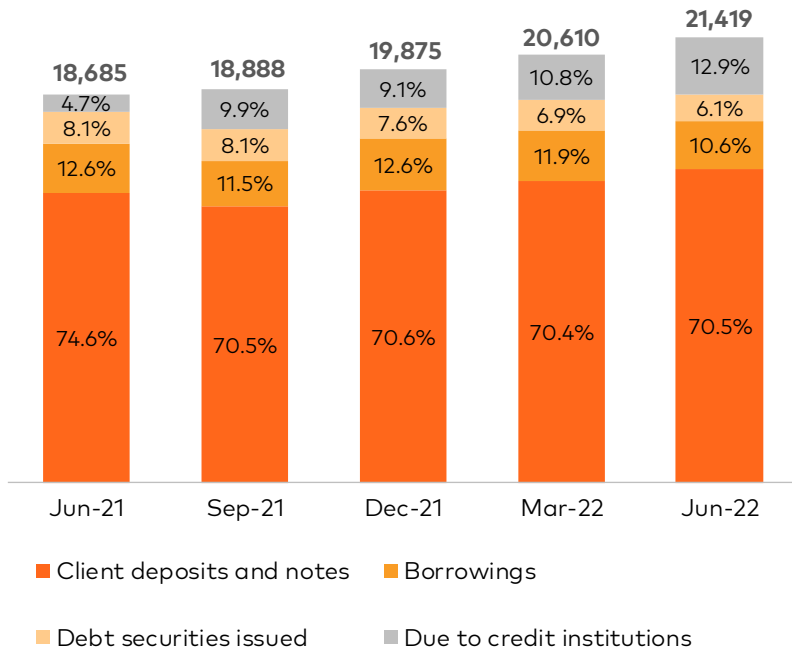
JSC Bank of Georgia standalone (Basel III liquidity)



NET LOANS TO CUSTOMER FUNDS AND DFIs

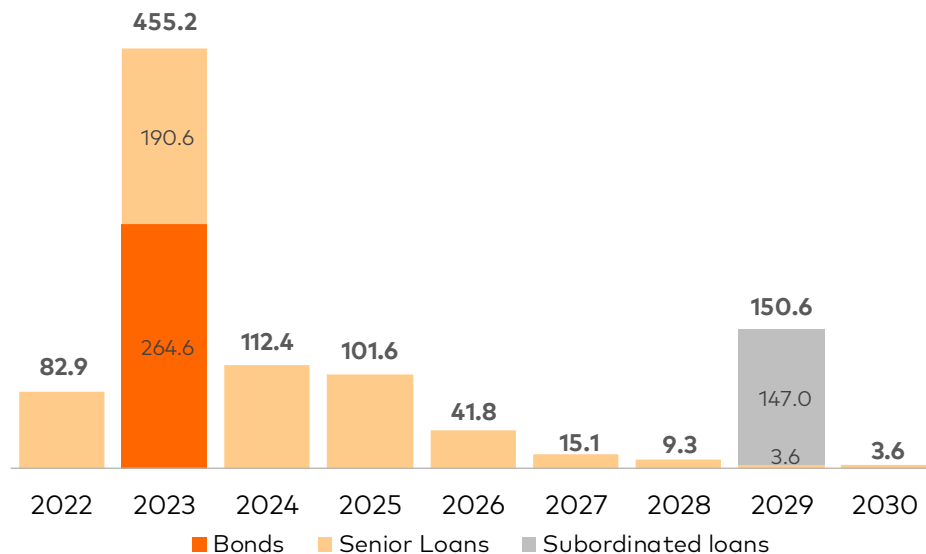


INTEREST-BEARING LIABILITIES



BORROWED FUNDS MATURITY PROFILE (US\$, million)*

All currency data are in GEL m unless otherwise stated



- **c.GEL 688 million** undrawn long-term facilities attracted from DFIs as at 30 June 2022
- Strong long-term funding pipeline to secure resources needed for the next 12 months
- **US\$111.1 million** Eurobonds due 2023 repurchased

* Converted at GEL/US\$ exchange rate of 2.9289 at 30 June 2022.

MACROECONOMIC HIGHLIGHTS

GROUP OVERVIEW AND STRATEGY

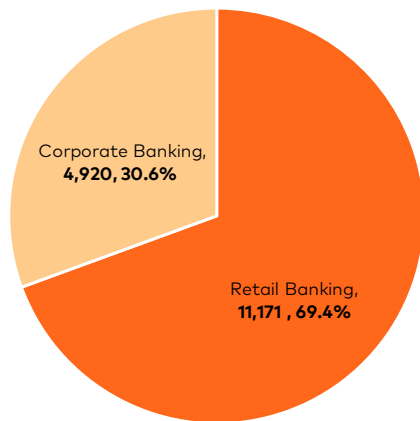
2Q22 and 1H22 RESULTS

APPENDICES: ADDITIONAL INFORMATION AND SEGMENT RESULTS

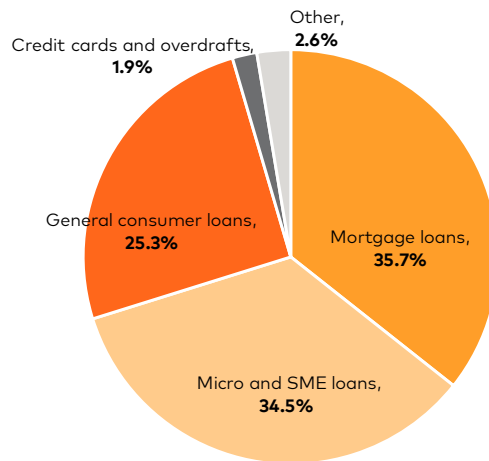
All currency data are in GEL m unless otherwise stated

GROSS LOAN PORTFOLIO BREAKDOWN | JUN-22

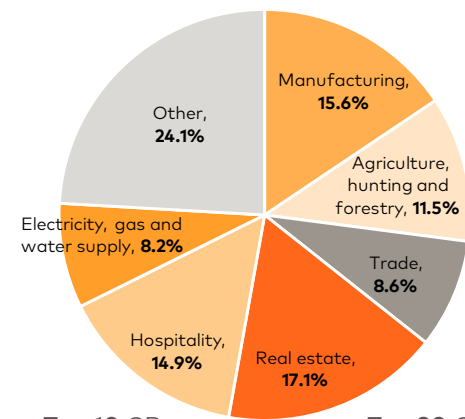
Breakdown by segment
Bank of Georgia standalone
Total: GEL 16,091



RB loan portfolio breakdown by product
Bank of Georgia standalone
Total: GEL 11,171



CB loan portfolio breakdown by sector*
Bank of Georgia standalone
Total: GEL 4,920



Top 10 CB borrowers – 21.6% of CB gross loan book

Top 20 CB borrowers – 32.6% of CB gross loan book

* Sectors that represent more than 1% of CB gross loan portfolio: service, construction, mining & quarrying, transport & communication, financial intermediation, health & social work. Starting from 3Q21, Wealth Management has been reclassified from Corporate and Investment Banking to Retail Banking.

% is given for Bank of Georgia standalone gross loan portfolios

**FC loans exposed to FX risk*
(% of segment portfolio)**

**FC loans with minimal
exposure to FX risk (% of
segment portfolio)**

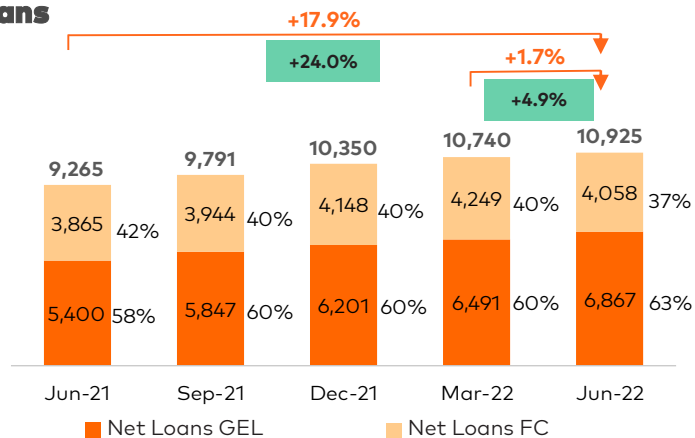
Retail Banking	31.1%	5.6%
Mortgages	12.2%	4.0%
Consumer loans**	3.0%	1.1%
MSME	16.0%	0.5%
Corporate Banking	38.3%	39.9%
Total	33.3%	16.1%

*Loans disbursed in FC when a borrower's income is in GEL

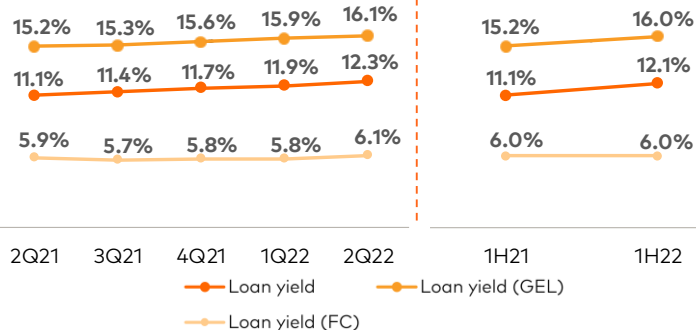
**Includes credit cards.

Starting from 3Q21, Wealth Management has been reclassified from Corporate and Investment Banking to Retail Banking. The comparative periods have been restated accordingly.

Net loans

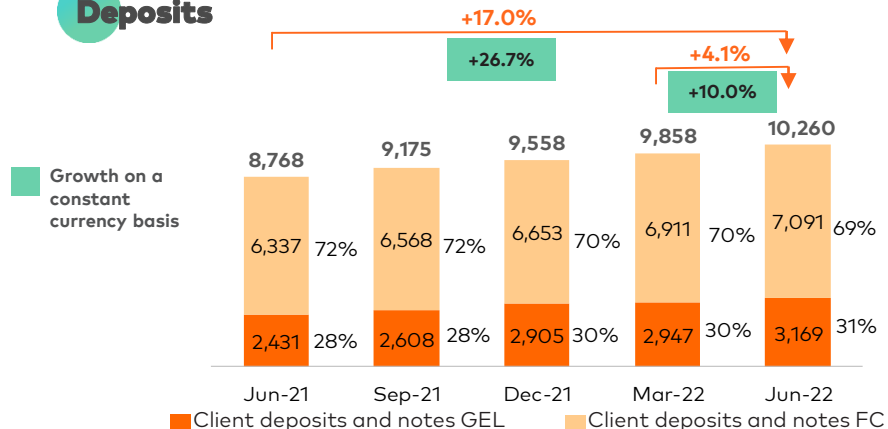


Loan yield

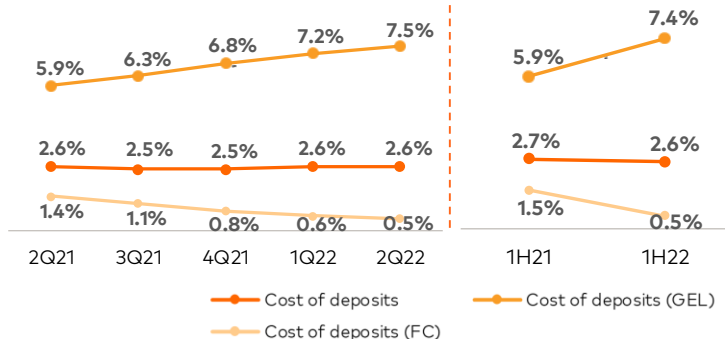


Deposits

All currency data are in GEL m unless otherwise stated

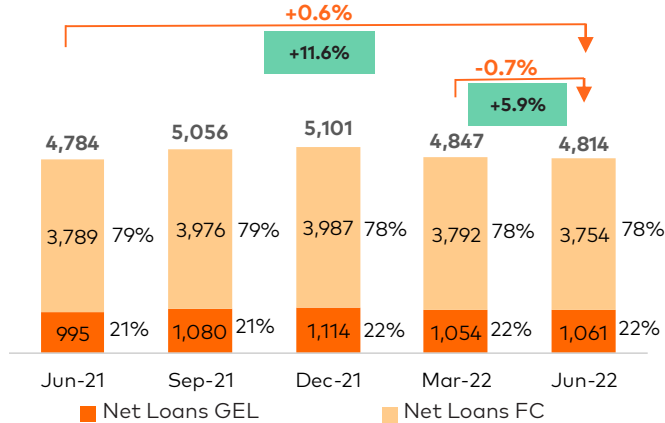


Cost of client deposits and notes



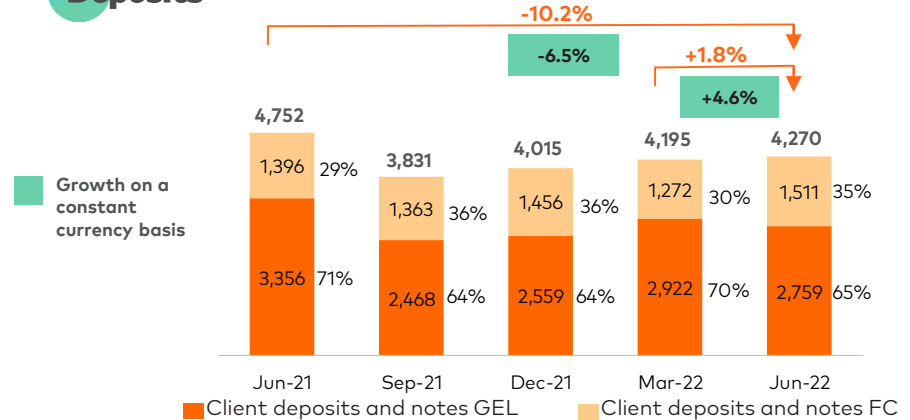
Starting from 3Q21, Wealth Management has been reclassified from Corporate and Investment Banking to Retail Banking. The comparative periods have been restated accordingly.

Net loans

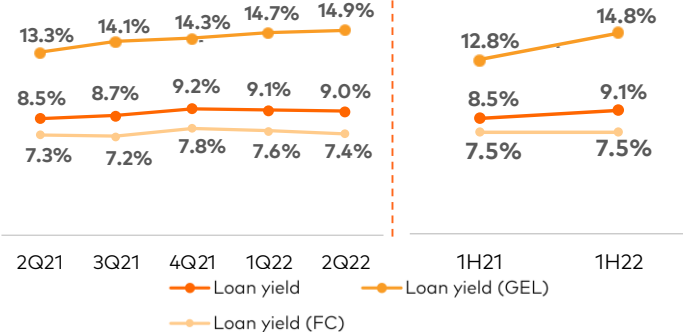


Deposits

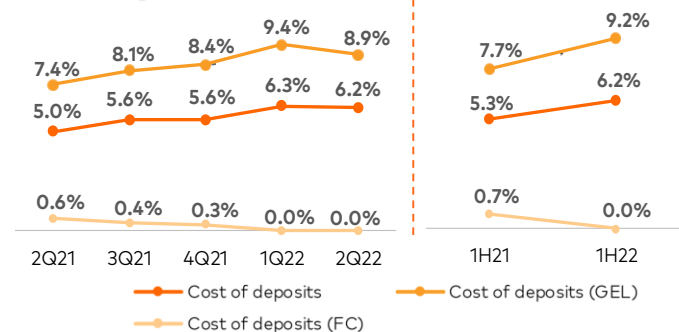
All currency data are in GEL m unless otherwise stated



Loan yield



Cost of client deposits and notes



Starting from 3Q21, Wealth Management has been reclassified from Corporate and Investment Banking to Retail Banking. The comparative periods have been restated accordingly.

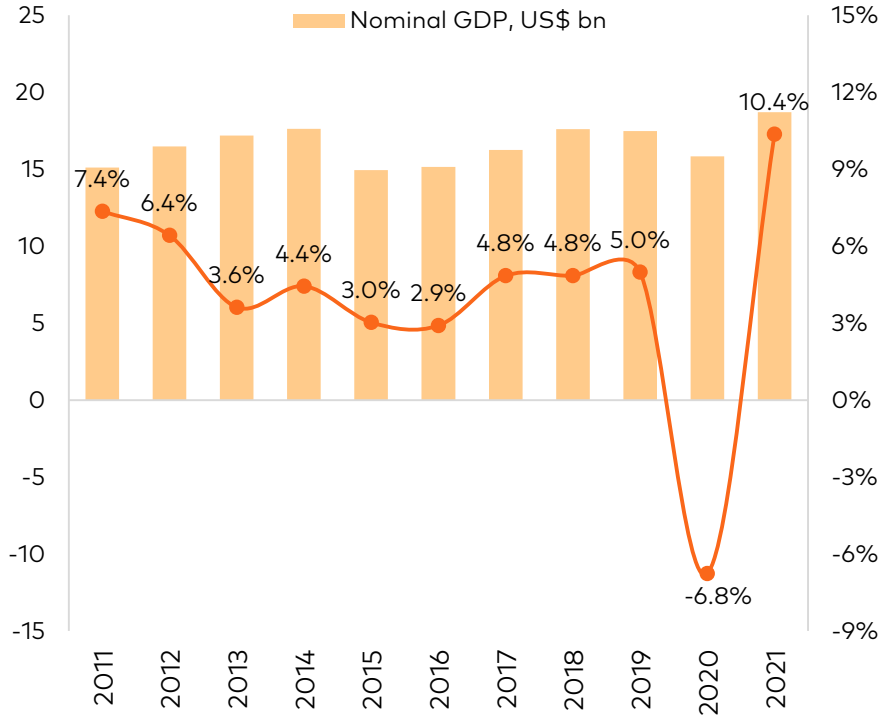
MACROECONOMIC HIGHLIGHTS

GROUP OVERVIEW AND STRATEGY

2Q22 and 1H22 RESULTS

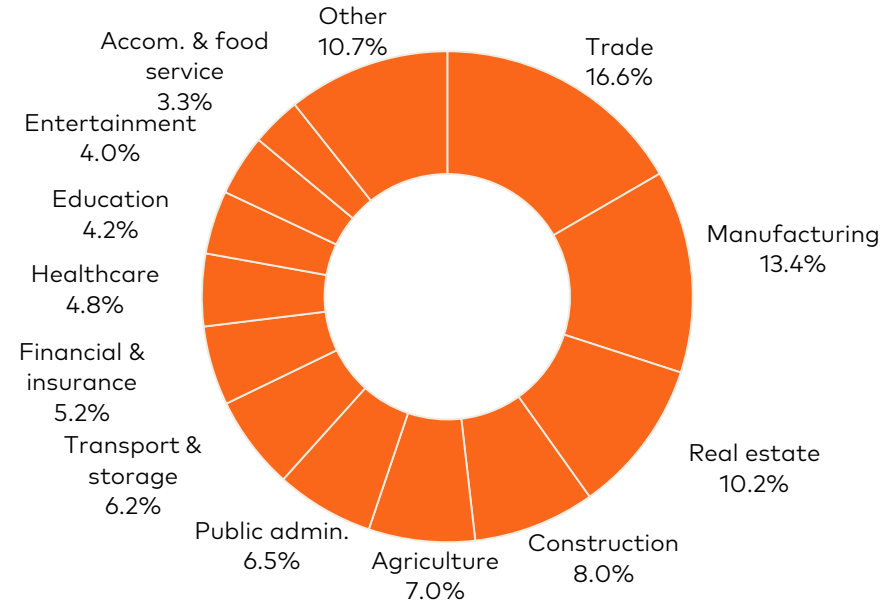
APPENDICES: MACROECONOMIC OVERVIEW

Gross domestic product



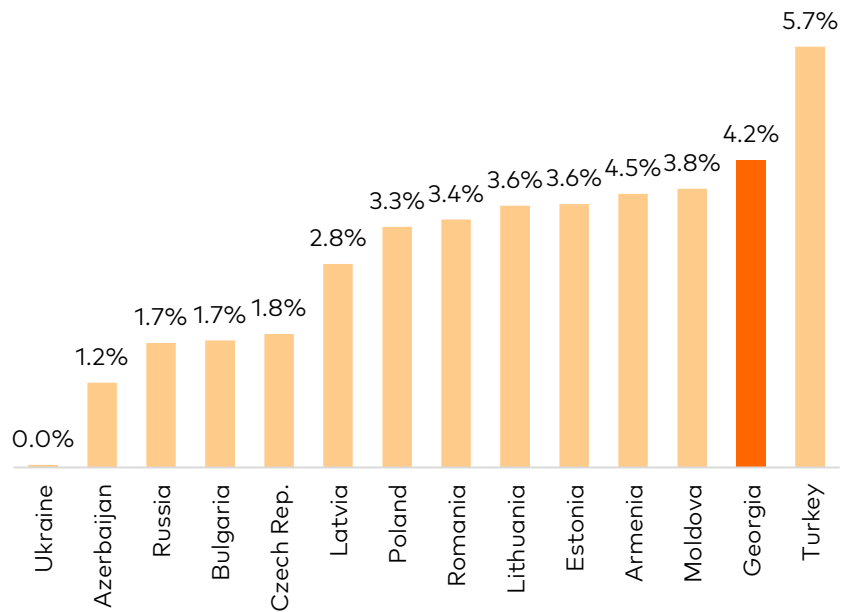
Source: GeoStat.

Nominal GDP by sector, 2021



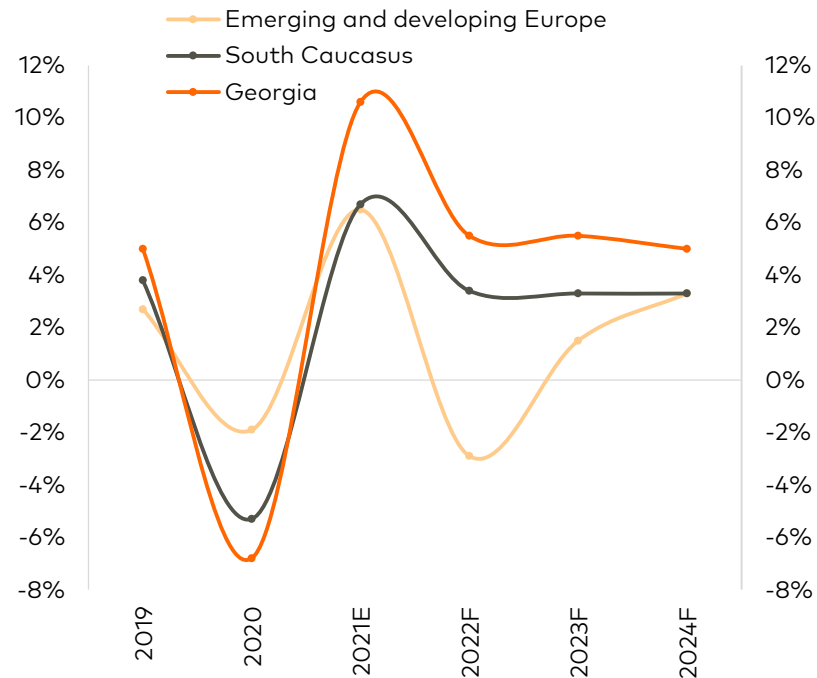
Source: GeoStat.

Comparative real GDP growth rates, 2011-2021 average



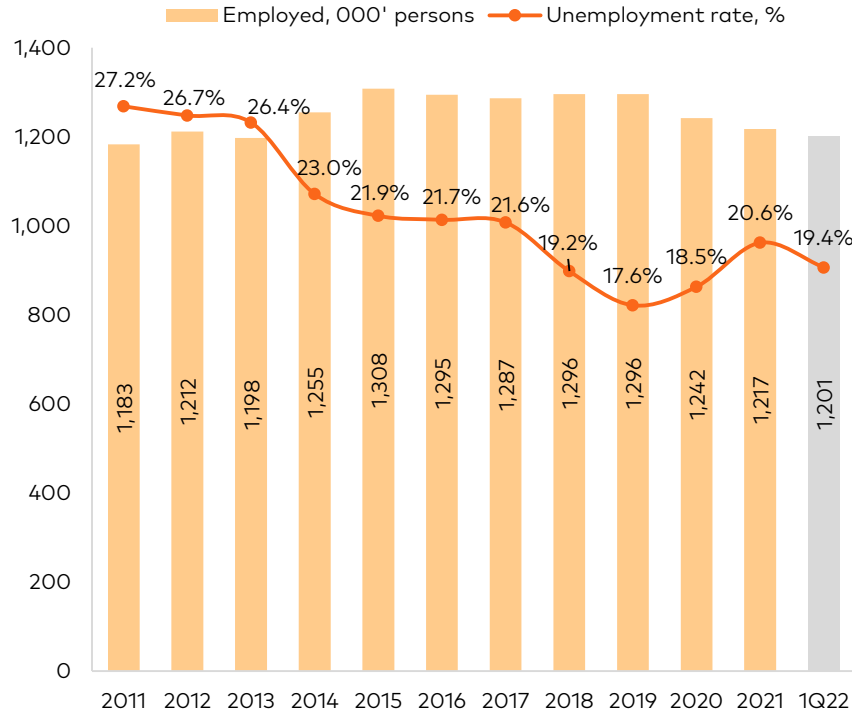
Source: IMF.

Real GDP growth projections



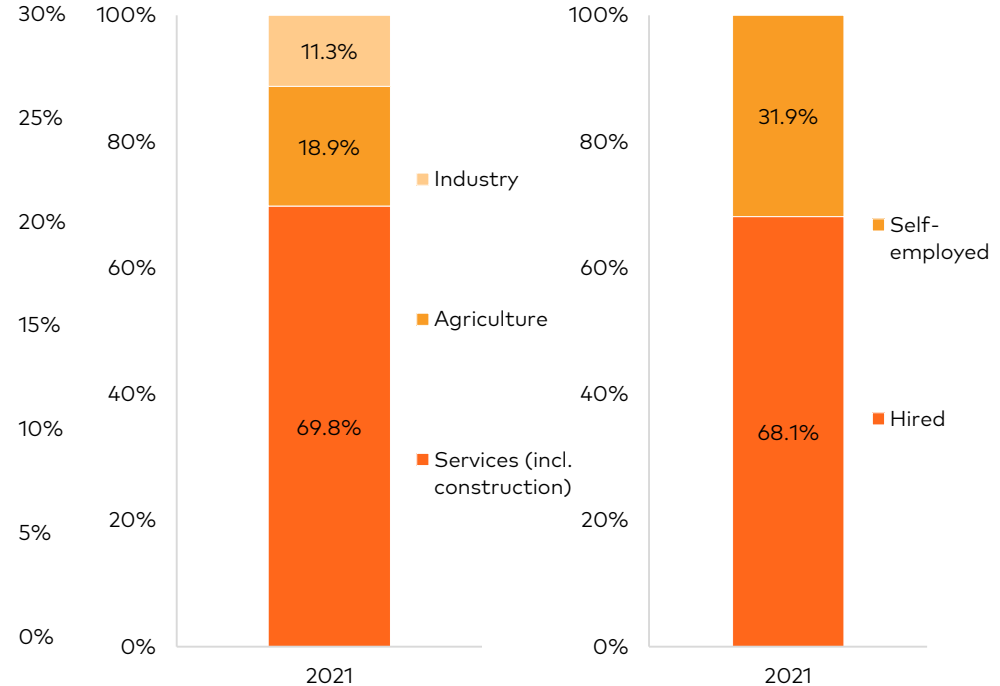
Source: World Bank – Global Economic Prospects, June 2022.

Employed and unemployment rate



Source: GeoStat.

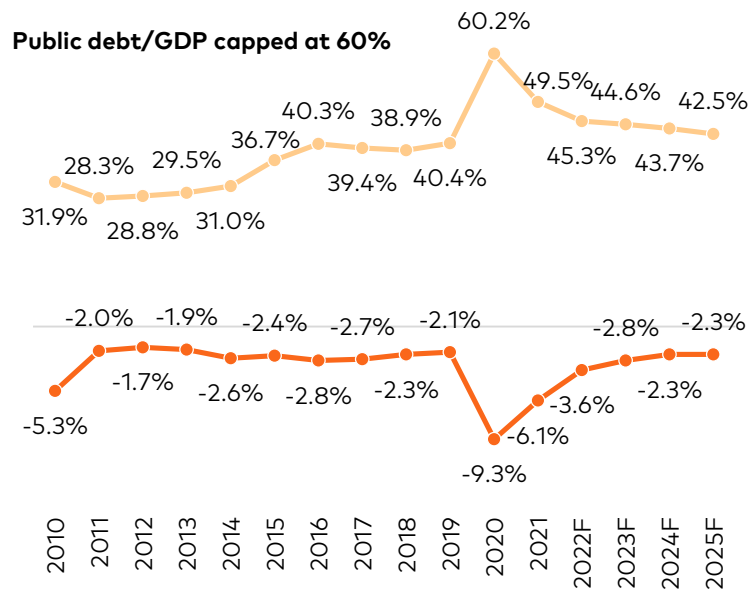
Composition of employment



Source: GeoStat.

Fiscal deficit and public debt

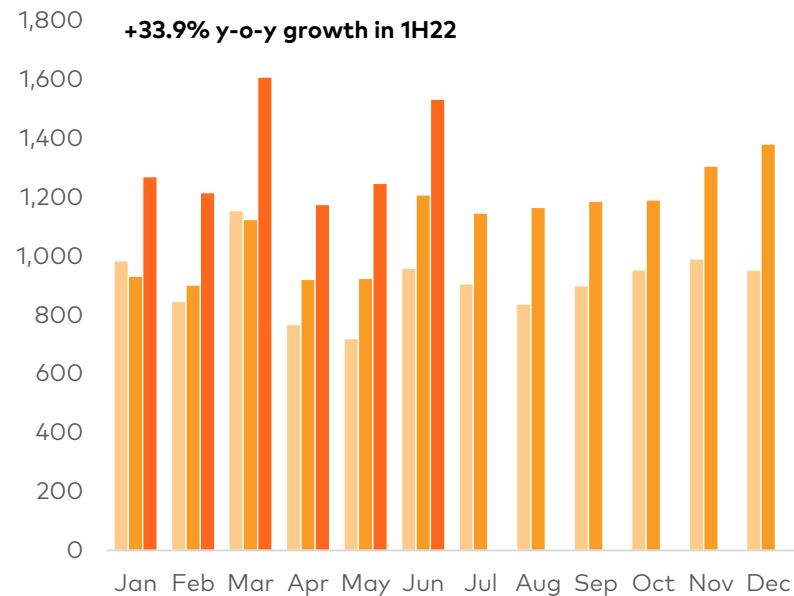
— Fiscal balance as % of GDP — Total public debt as % of GDP



Source: MOF, GeoStat, forecasts as of 2022 budget law.
 Note: Deficit calculated as net lending / borrowing minus budget lending.

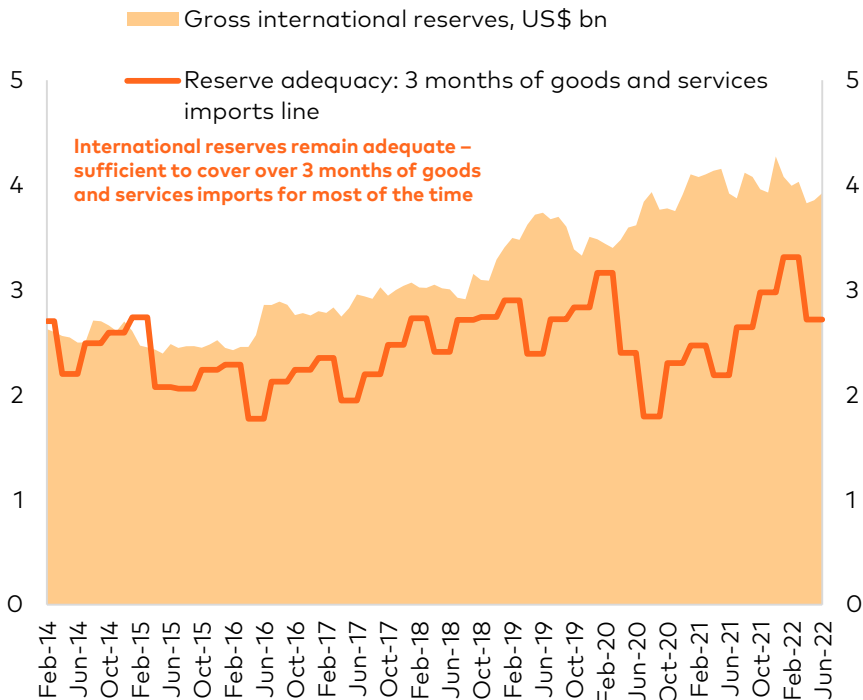
Consolidated budget tax revenues, GEL m

■ 2020 ■ 2021 ■ 2022



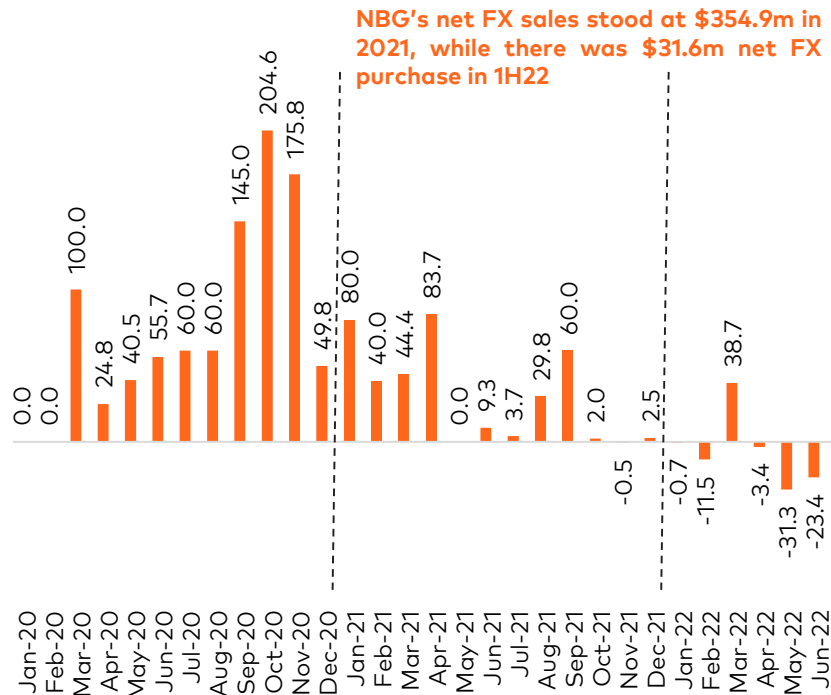
Source: MOF.

International reserves



Source: NBG, BOG.

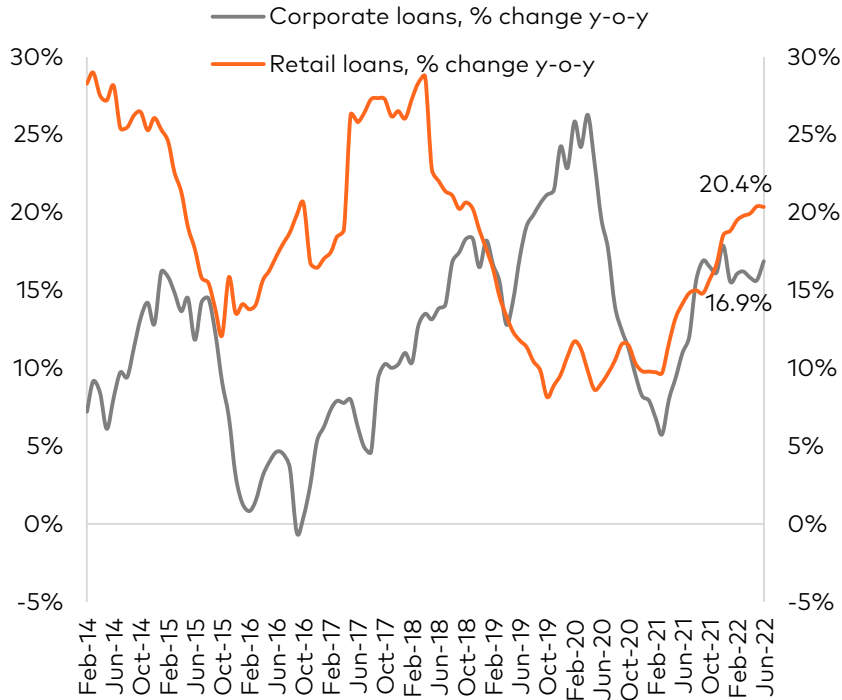
Central bank's interventions, net sales in US\$ m



Source: NBG

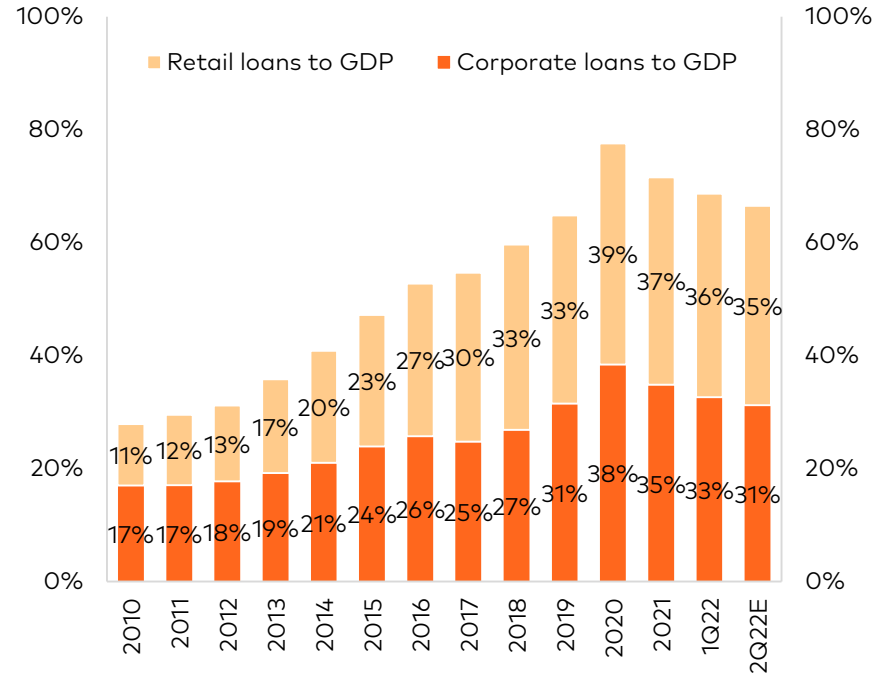
Note: Negative sign means net FX purchase.

Loan book growth: corporate vs. retail (exc. FX effect)



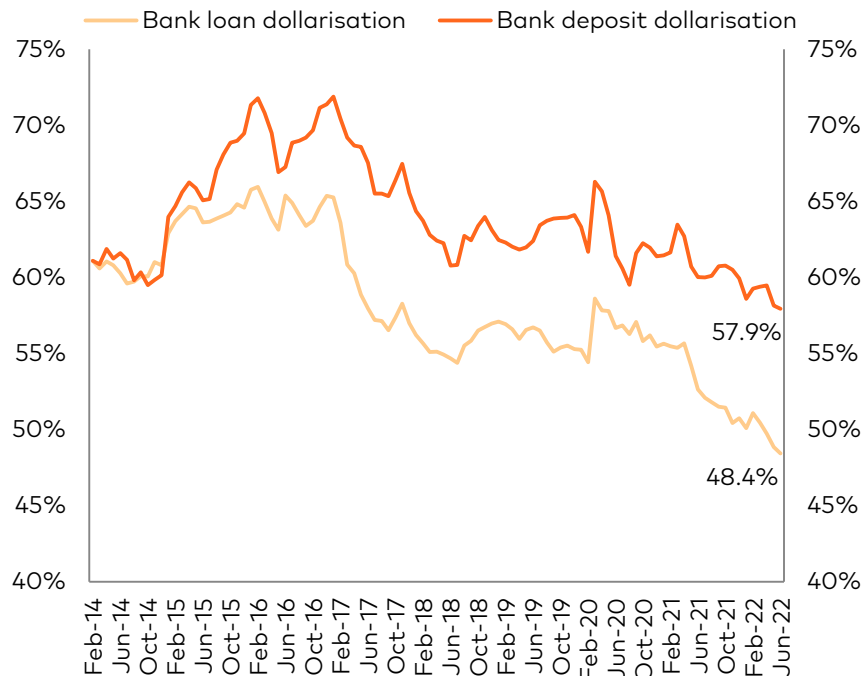
Source: NBG.

Banking sector corporate & retail loans to GDP



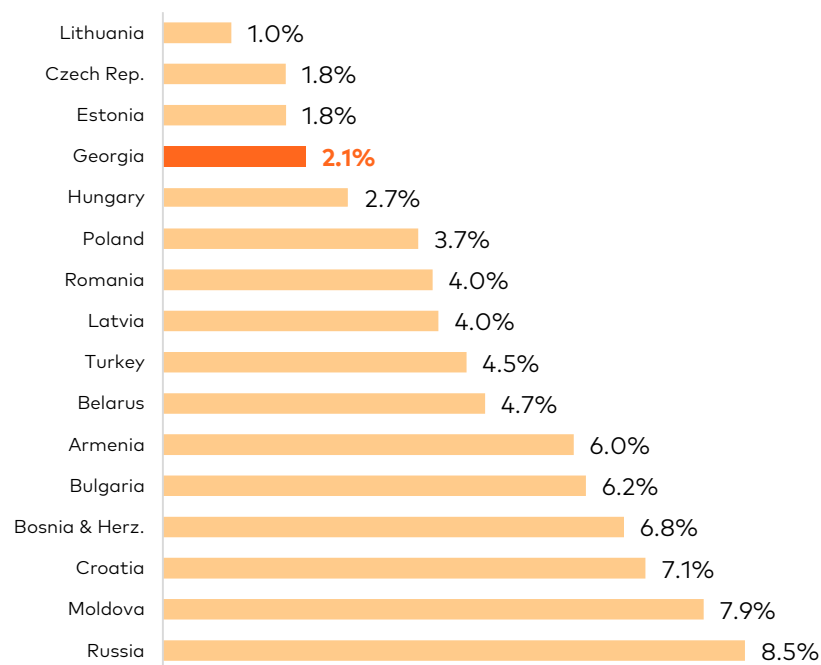
Source: NBG, GeoStat.

Loan and deposit dollarisation



Source: NBG.

Non-performing bank loans to total gross loans (2019-2020 average)



Source: IMF.

MACROECONOMIC HIGHLIGHTS

GROUP OVERVIEW AND STRATEGY

2Q22 and 1H22 RESULTS

APPENDICES: CORPORATE GOVERNANCE

TOP INSTITUTIONAL INVESTORS

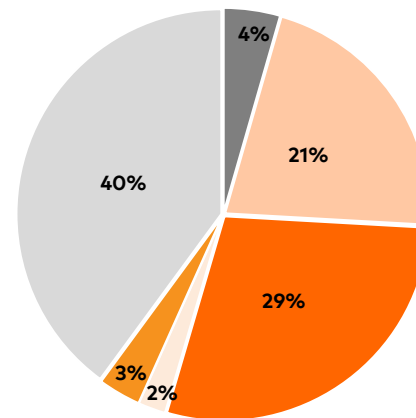
30 June 2022

	Shareholder name	Ownership
1	JSC Georgia Capital*	19.90%
2	Harding Loevner LP	3.77%
3	Van Eck Associates Corporation	3.54%
4	Fidelity Investments	3.49%
5	Dimensional Fund Advisors (DFA) LP	3.42%
6	GLG Partners LP	3.29%
7	M&G Investment Management Ltd	3.17%
8	Vanguard Group Inc	2.88%
9	BlackRock Investment Management (UK)	2.17%
10	Standard Life Investments	1.98%

* 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%.

STRUCTURE BY COUNTRY

30 June 2022



■ Unvested and unawarded shares for management and employees ■ USA
 ■ UK and Ireland ■ Scandinavia ■ Luxembourg ■ Other**

** Includes the 19.9% shareholding of JSC Georgia Capital.



Mel Carvill, Independent Non-Executive Chairman

Experience: formerly Chief Risk Officer, Head of Corporate Finance and M&A, and of Strategic Planning at the Generali Group; Senior Independent Director of Sanne Group plc; President of PPF Partners; Non-Executive Director at Home Credit N.V., Chair of Aviva Life UK.



Hanna Loikkanen, Senior Independent Non-Executive Director

Experience: Non-Executive Director of FinnFund, Non-Executive Director of VEF Ltd; formerly Non-Executive Director of PJSC Rosbank, Senior Executive at East Capital, FIM Group, Nordea Finance and SEB.



Véronique McCarroll, Independent Non-Executive Director

Experience: 30 years of experience in financial services; currently Deputy CEO at Orange Bank. Formerly Executive Director at Crédit Agricole CIB, Partner at McKinsey & Company, Oliver Wyman and Andersen/ Ernst & Young.



Mariam Megvinetukhutsesi, Independent Non-Executive Director

Experience: 20 years of experience in financial services; formerly Head of Georgia's Investors Council Secretariat, Deputy CEO at TBC Bank, banking appointments at the EBRD.



Tamaz Georgadze, Independent Non-Executive Director

Experience: Executive Director and founder of Raisin GmbH; formerly Partner at McKinsey & Company in Berlin and aide to the President of Georgia.



Al Breach, Independent Non-Executive Director

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



Cecil Quillen, Independent Non-Executive Director

Experience: Partner at Linklaters LLP and leader of the firm's U.S. securities practice, with nearly 30 years of experience working on a broad spectrum of securities and finance matters. Officer of the Securities Law Committee of the International Bar Association.



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 and Partner at Ernst & Young.



Archil Gachechiladze, Chief Executive Officer

Experience: with the Group since 2009; originally joined as Deputy CEO, Corporate Banking and has since held various roles including as CFO. Formerly CEO of Georgian Global Utilities (formerly part of BGEO Group PLC). Over 17 years of experience in the financial services.



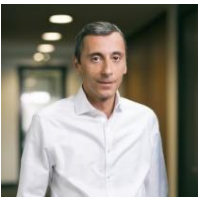
Archil Gachechiladze, Chief Executive Officer

With the Group since 2009, serving in various senior positions, including as Deputy CEO/CB, Deputy CEO/IM, CFO of BGEO Group, Deputy CEO/CIB. Over 20 years of banking and financial services experience locally and internationally, including at Lehman Brothers Private Equity, Salford Equity Partners, KPMG, World Bank, EBRD. Holds an MBA with honors from Cornell University and is a CFA charterholder.



Eter (Etuna) Iremadze, Deputy CEO, Premium Banking

With the Group since 2006, serving in various senior positions, including as Head of SOLO and Head of Blue Chip Corporate Banking Unit. Prior to becoming Head of SOLO, served as Head of Strategic Projects Department in Georgian Global Utilities (formerly part of BGEO Group). Holds an MBA from Grenoble Graduate School of Business.



Mikheil Gomarteli, Deputy CEO, 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.



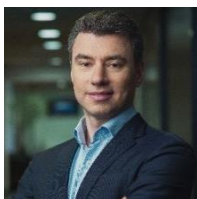
Zurab Kokosadze, Deputy CEO, Corporate and Investment Banking

With the Group since 2003, serving in various senior positions, including as Head of Corporate Banking, Deputy Head of Corporate Banking, FMCG sector head. Holds an MBA from Grenoble Graduate School of Business.



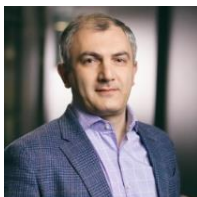
Sulokhan Gvalia, Deputy CEO, Chief Financial Officer

With the Group since 2004, serving in various senior positions, including as Chief Risk Officer and Head of Corporate Banking. Prior to joining the Group, he served as Deputy CEO of TbilUniversalBank. Holds a law degree from Tbilisi State University.



David Chkonia, Deputy CEO, Chief Risk Officer (subject to regulatory approval)

With the Group since 2021. **Mr Chkonia will be appointed as Deputy CEO, Chief Risk Officer, subject to necessary regulatory approval.** Held senior positions in local and international organisations, including TBC Bank, BlackRock and PIMCO. Holds a BSc from San Jose State University and an MBA from the Wharton School of the University of Pennsylvania.



Levan Kulijanishvili, Deputy CEO, Operations

With the Group since 1997. Held various senior positions - Deputy CEO/CFO, Head of Internal Audit, Head of Financial Monitoring, Head of Strategy and Planning, and Head of Financial Analysis. Holds an MBA from Grenoble Graduate School of Business.



David Davitashvili, Deputy CEO, Data Analytics and Information Technology (subject to regulatory approval)

With the Group since 2006. **Mr Davitashvili will be appointed as Deputy CEO in charge of data analytics and information technology, subject to necessary regulatory approval.** Held various senior positions, including as Deputy Chief Operating Officer and Head of Internal Audit. Holds an undergraduate and master's degrees in management and microeconomics from Tbilisi State University and an Executive MBA from Bayes Business School.



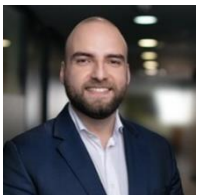
Ana Kostava, Chief Legal Officer

With the Group since 2018. Prior to her recent appointment, Ms Kostava served as Chief Legal Officer of the Bank under the direct supervision of the Deputy CEO, Chief Risk Officer, since June 2020. Before joining the Bank, held various positions in local and international companies. Ms Kostava is an Associate Lecturer at Free University of Tbilisi. Holds an LLM from the University of Cambridge.



Levan Kobakhidze, Chief Digital Officer

With the Group since 2018. Prior to joining the Bank, held various positions, including as Chief Digital Officer at a telecommunications company and as head of business development at a venture capital firm. Holds an undergraduate and master's degrees from Tbilisi State University and an master's degree in global strategy and leadership from Hult International Business School.



Levan Gomshiashvili, Chief Marketing Officer

With the Group since 2019. Founder of HOLMES&WATSON, a creative agency, where he served as Account Manager for clients in banking and other sectors. Founder of Tbilisi School of Communication. Started his career at the Georgian Railway, covering advertising and project management. Holds an MSc in Management from the University of Edinburgh.



Nutsa Gogilashvili, Head of Customer Experience and HCM

With the Group since 2016. Previously, Head of Strategic Processes of Corporate and Investment Banking and Head of Customer Experience Management at the Bank. Prior to joining the Group, held various senior positions in local and international financial institutions. Holds an MSc in Finance from Bayes Business School (formerly Cass) in London.



Zurab Masurashvili, Head of SME Business Banking

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



Andro Ratiani, CEO of Digital Area

With the Group since 2018. Previously, Head of Innovations at Bank of Georgia, Global Head of Product Management at IHS Markit. Has experience working in various global companies, including UBS AG Investment & Wealth Management Bank in New York, Wells Fargo. Holds an master's degree in technology management from Columbia University.

MACROECONOMIC HIGHLIGHTS

GROUP OVERVIEW AND STRATEGY

2Q22 and 1H22 RESULTS

APPENDICES: FINANCIAL AND OPERATING INFORMATION

GEL thousands, unless otherwise noted

	2Q22	2Q21	Change y-o-y	1Q22	Change q-o-q	1H22	1H21	Change y-o-y
Interest income	553,309	446,636	23.9%	521,294	6.1%	1,074,603	875,216	22.8%
Interest expense	(272,139)	(218,387)	24.6%	(249,844)	8.9%	(521,983)	(434,635)	20.1%
Net interest income	281,170	228,249	23.2%	271,450	3.6%	552,620	440,581	25.4%
Fee and commission income	135,127	94,727	42.6%	106,673	26.7%	241,800	171,173	41.3%
Fee and commission expense	(54,062)	(37,521)	44.1%	(47,841)	13.0%	(101,903)	(65,317)	56.0%
Net fee and commission income	81,065	57,206	41.7%	58,832	37.8%	139,897	105,856	32.2%
Net foreign currency gain	125,528	22,082	468.5%	64,484	94.7%	190,012	41,258	360.5%
Net other income	7,087	27,438	-74.2%	983	621.0%	8,070	50,920	-84.2%
Operating income	494,850	334,975	47.7%	395,749	25.0%	890,599	638,615	39.5%
Salaries and other employee benefits	(95,351)	(68,812)	38.6%	(78,329)	21.7%	(173,680)	(129,035)	34.6%
Administrative expenses	(37,420)	(30,068)	24.5%	(33,702)	11.0%	(71,122)	(53,631)	32.6%
Depreciation, amortisation and impairment	(27,536)	(22,354)	23.2%	(24,627)	11.8%	(52,163)	(44,915)	16.1%
Other operating expenses	(592)	(584)	1.4%	(1,697)	-65.1%	(2,289)	(1,596)	43.4%
Operating expenses	(160,899)	(121,818)	32.1%	(138,355)	16.3%	(299,254)	(229,177)	30.6%
Profit / (loss) from associates	250	(4,299)	NMF	126	98.4%	376	(4,132)	NMF
Operating income before cost of risk	334,201	208,858	60.0%	257,520	29.8%	591,721	405,306	46.0%
Expected credit loss /impairment charge on loans to customers	(23,285)	25,140	NMF	(29,856)	-22.0%	(53,141)	(3,096)	NMF
Expected credit loss /impairment charge on finance lease	(896)	(683)	31.2%	(1,284)	-30.2%	(2,180)	(1,614)	35.1%
Other expected credit loss and impairment charge on other assets and provisions	(1,730)	(10,424)	-83.4%	38,707	NMF	36,977	(25,374)	NMF
Cost of risk	(25,911)	14,033	NMF	7,567	NMF	(18,344)	(30,084)	-39.0%
Net operating income before non-recurring items	308,290	222,891	38.3%	265,087	16.3%	573,377	375,222	52.8%
Net non-recurring items	232	(67)	NMF	48	NMF	280	(50)	NMF
Profit before income tax	308,522	222,824	38.5%	265,135	16.4%	573,657	375,172	52.9%
Income tax expense	(33,036)	(20,654)	59.9%	(24,563)	34.5%	(57,599)	(34,078)	69.0%
Profit	275,486	202,170	36.3%	240,572	14.5%	516,058	341,094	51.3%
Profit attributable to:								
– shareholders of the Group	274,268	201,239	36.3%	239,715	14.4%	513,983	339,454	51.4%
– non-controlling interests	1,218	931	30.8%	857	42.1%	2,075	1,640	26.5%
Earnings per share (basic)	5.81	4.21	38.0%	5.06	14.8%	10.87	7.08	53.5%
Earnings per share (diluted)	5.79	4.19	38.2%	5.00	15.8%	10.79	7.04	53.3%

GEL thousands, unless otherwise noted

	Jun-22	Jun-21	Change y-o-y	Mar-22	Change q-o-q
Cash and cash equivalents	2,834,950	1,719,058	64.9%	1,632,690	73.6%
Amounts due from credit institutions	1,766,529	2,035,487	-13.2%	1,978,568	-10.7%
Investment securities	3,213,917	2,149,725	49.5%	3,174,503	1.2%
Loans to customers and finance lease receivables	16,299,630	14,789,371	10.2%	16,289,380	0.1%
Accounts receivable and other loans	3,479	2,475	40.6%	3,847	-9.6%
Prepayments	53,429	33,903	57.6%	47,277	13.0%
Inventories	10,940	10,476	4.4%	10,698	2.3%
Right of use assets	87,193	81,865	6.5%	85,420	2.1%
Investment property	188,315	235,649	-20.1%	222,931	-15.5%
Property and equipment	389,855	387,014	0.7%	384,828	1.3%
Goodwill	33,351	33,351	0.0%	33,351	0.0%
Intangible assets	146,175	138,341	5.7%	145,177	0.7%
Income tax assets	816	190	NMF	172	NMF
Other assets	292,825	189,311	54.7%	215,125	36.1%
Assets held for sale	43,137	45,294	-4.8%	46,262	-6.8%
Total assets	25,364,541	21,851,510	16.1%	24,270,229	4.5%
Client deposits and notes	15,100,061	13,944,383	8.3%	14,517,253	4.0%
Amounts due to credit institutions	5,019,370	3,224,577	55.7%	4,676,861	7.3%
Debt securities issued	1,299,986	1,515,511	-14.2%	1,415,940	-8.2%
Right of use liability	91,524	91,670	-0.2%	93,807	-2.4%
Accruals and deferred income	77,948	54,626	42.7%	86,154	-9.5%
Income tax liabilities	50,420	74,704	-32.5%	49,887	1.1%
Other liabilities	292,585	132,678	120.5%	156,488	87.0%
Total liabilities	21,931,894	19,038,149	15.2%	20,996,390	4.5%
Share capital	1,618	1,618	0.0%	1,618	0.0%
Additional paid-in capital	485,723	511,273	-5.0%	478,149	1.6%
Treasury shares	(62)	(52)	19.2%	(58)	6.9%
Other reserves	(48,922)	11,975	NMF	(38,626)	26.7%
Retained earnings	2,979,248	2,275,882	30.9%	2,818,269	5.7%
Total equity attributable to shareholders of the Group	3,417,605	2,800,696	22.0%	3,259,352	4.9%
Non-controlling interests	15,042	12,665	18.8%	14,487	3.8%
Total equity	3,432,647	2,813,361	22.0%	3,273,839	4.9%
Total liabilities and equity	25,364,541	21,851,510	16.1%	24,270,229	4.5%
Book value per share	72.74	58.86	23.6%	68.77	5.8%

INCOME STATEMENT HIGHLIGHTS

GEL thousands, unless otherwise noted

	2Q22	2Q21	Change y-o-y	1Q22	Change q-o-q	1H22	1H21	Change y-o-y
Net interest income	10,773	9,752	10.5%	10,325	4.3%	21,098	18,099	16.6%
Net fee and commission income	2,842	1,622	75.2%	1,054	169.6%	3,896	3,192	22.1%
Net foreign currency gain	20,574	3,029	579.2%	11,960	72.0%	32,534	6,575	394.8%
Net other income	1,417	53	NMF	(3,225)	NMF	(1,808)	(184)	NMF
Operating income	35,606	14,456	146.3%	20,114	77.0%	55,720	27,682	101.3%
Operating expenses	(12,575)	(9,656)	30.2%	(12,263)	2.5%	(24,838)	(17,998)	38.0%
Operating income before cost of risk	23,031	4,800	379.8%	7,851	193.4%	30,882	9,684	218.9%
Cost of risk	2,206	1,061	107.9%	(26,367)	NMF	(24,161)	306	NMF
Net non-recurring items	(8)	(277)	-97.1%	(21)	-61.9%	(29)	(343)	-91.5%
Profit before income tax	25,229	5,584	351.8%	(18,537)	NMF	6,692	9,647	-30.6%
Income tax expense	(1,288)	(1,222)	5.4%	-	-	(1,288)	(1,948)	-33.9%
Profit	23,941	4,362	448.9%	(18,537)	NMF	5,404	7,699	-29.8%

BALANCE SHEET HIGHLIGHTS

GEL thousands, unless otherwise noted

	Jun-22	Jun-21	Change y-o-y	Mar-22	Change q-o-q
Cash and cash equivalents	370,718	122,271	203.2%	218,316	69.8%
Amounts due from credit institutions	9,074	56,967	-84.1%	8,764	3.5%
Investment securities	52,074	95,899	-45.7%	50,693	2.7%
Loans to customers and finance lease receivables	507,654	657,473	-22.8%	649,218	-21.8%
Other assets	46,167	45,624	1.2%	44,484	3.8%
Total assets	985,687	978,234	0.8%	971,475	1.5%
Client deposits and notes	644,899	493,355	30.7%	556,649	15.9%
Amounts due to credit institutions	201,446	329,063	-38.8%	301,572	-33.2%
Debt securities issued	11,362	6,583	72.6%	7,772	46.2%
Other liabilities	12,538	15,696	-20.1%	11,171	12.2%
Total liabilities	870,245	844,697	3.0%	877,164	-0.8%
Total equity	115,442	133,537	-13.6%	94,311	22.4%
Total liabilities and equity	985,687	978,234	0.8%	971,475	1.5%

	2Q22	2Q21	1Q22	1H22	1H21
Profitability					
ROAA, annualised	4.5%	3.6%	4.1%	4.3%	3.1%
ROAE, annualised	32.8%	29.4%	30.7%	31.8%	25.6%
<i>RB ROAE</i>	31.4%	22.1%	18.0%	24.9%	21.5%
<i>CIB ROAE</i>	30.3%	42.6%	63.5%	45.5%	33.6%
Net interest margin, annualised	5.3%	4.7%	5.3%	5.3%	4.6%
<i>RB NIM</i>	4.6%	4.1%	4.7%	4.7%	4.1%
<i>CIB NIM</i>	5.4%	4.9%	5.4%	5.5%	4.6%
Loan yield, annualised	11.4%	10.4%	11.1%	11.3%	10.4%
<i>RB Loan yield</i>	12.3%	11.1%	11.9%	12.1%	11.1%
<i>CIB Loan yield</i>	9.0%	8.5%	9.1%	9.1%	8.5%
Liquid assets yield, annualised	4.4%	3.3%	4.3%	4.4%	3.2%
Cost of funds, annualised	5.2%	4.5%	5.0%	5.1%	4.5%
Cost of client deposits and notes, annualised	3.7%	3.5%	3.7%	3.7%	3.6%
<i>RB Cost of client deposits and notes</i>	2.6%	2.6%	2.6%	2.6%	2.7%
<i>CIB Cost of client deposits and notes</i>	6.2%	5.0%	6.3%	6.2%	5.3%
Cost of amounts owed to credit institutions, annualised	9.4%	6.9%	8.2%	8.8%	6.6%
Cost of debt securities issued	6.9%	7.0%	7.0%	6.9%	7.0%
Operating leverage, y-o-y	15.6%	23.9%	1.5%	8.9%	15.7%
Operating leverage, q-o-q	8.7%	-3.1%	12.6%	0.0%	0.0%
Efficiency					
Cost / income	32.5%	36.4%	35.0%	33.6%	35.9%
<i>RB Cost / income</i>	36.6%	46.0%	41.9%	38.9%	43.9%
<i>CIB Cost / income</i>	21.6%	15.9%	16.7%	19.2%	17.4%

* For a description of Key Ratios, refer to slide 62

	2Q22	2Q21	1Q22	1H22	1H21
Liquidity					
NBG liquidity coverage ratio (minimum requirement 100%)	113.5%	124.5%	116.2%	113.5%	124.5%
Liquid assets to total liabilities	35.6%	31.0%	32.3%	35.6%	31.0%
Net loans to client deposits and notes	107.9%	106.1%	112.2%	107.9%	106.1%
Net loans to client deposits and notes + DFIs	95.5%	93.2%	97.9%	95.5%	93.2%
Leverage (times)	6.4	6.8	6.4	6.4	6.8
Asset Quality:					
NPLs (GEL thousands)	436,889	524,964	424,405	436,889	524,964
NPLs to gross loans to clients	2.6%	3.5%	2.5%	2.6%	3.5%
NPL coverage ratio	89.6%	73.1%	97.3%	89.6%	73.1%
NPL coverage ratio, adjusted for discounted value of collateral	138.0%	122.2%	153.0%	138.0%	122.2%
Cost of credit risk, annualised	0.6%	-0.6%	0.8%	0.7%	0.1%
<i>RB Cost of credit risk</i>	1.2%	0.3%	1.9%	1.5%	0.8%
<i>CIB Cost of credit risk</i>	-0.5%	-2.4%	-3.3%	-1.9%	-1.3%
Capital Adequacy:					
NBG (Basel III) CET1 capital adequacy ratio	14.0%	12.5%	13.7%	14.0%	12.5%
<i>Minimum regulatory requirement</i>	11.7%	11.1%	11.8%	11.7%	11.1%
NBG (Basel III) Tier I capital adequacy ratio	16.4%	14.4%	15.4%	16.4%	14.4%
<i>Minimum regulatory requirement</i>	14.0%	13.4%	14.1%	14.0%	13.4%
NBG (Basel III) Total capital adequacy ratio	19.8%	19.1%	19.7%	19.8%	19.1%
<i>Minimum regulatory requirement</i>	17.5%	17.7%	17.6%	17.5%	17.7%

FX rates:

	2Q22	2Q21	1Q22
GEL/US\$ exchange rate (period-end)	2.9289	3.1603	3.1013
GEL/GBP exchange rate (period-end)	3.5662	4.3754	4.0732

Shares outstanding

Ordinary shares	46,983,572	47,578,565	47,396,266
Treasury shares	2,185,856	1,590,863	1,773,162
Total shares outstanding	49,169,428	49,169,428	49,169,428

* For a description of Key Ratios, refer to slide 62

	2Q22	2Q21	1Q22	1H22	1H21
Customers					
Number of new active RB customers	81,754	43,250	57,743	139,497	78,004
Full time employees (FTE), of which:					
Full time employees, BOG standalone	6,225	6,050	6,261	6,225	6,050
Full time employees, BNB	642	543	589	642	543
Full time employees, other	1,033	1,040	1,058	1,033	1,040
Number of branches					
	212	211	211	212	211
Number of ATMs					
	999	972	990	999	972
Cards					
Number of cards issued	282,833	213,185	276,023	558,856	404,732
Number of cards outstanding	2,477,936	2,079,775	2,342,189	2,477,936	2,079,775
Express Pay terminals					
Number of Express Pay terminals	3,161	3,141	3,122	3,161	3,141
Number of transactions via Express Pay terminals	21,356,749	20,052,212	19,090,517	40,447,266	36,836,241
Volume of transactions via Express Pay terminals (<i>GEL thousands</i>)	3,888,488	2,847,236	3,112,873	7,001,361	5,169,837
POS terminals					
Number of desks	28,684	24,537	27,706	28,684	24,537
Number of contracted merchants	18,212	15,839	17,794	18,212	15,839
Number of POS terminals	41,377	33,772	39,086	41,377	33,772

- **Cost of funds** Interest expense of the period divided by monthly average interest bearing liabilities;
- **Cost of deposits** Interest expense on client deposits and notes of the period divided by monthly average client deposits and notes
- **Cost of credit risk** Expected loss on 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 the NBG) divided by net cash outflows over the next 30 days (as defined by the 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;
- **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;
- **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;
- **Net interest margin (NIM)** Net interest income of the period divided by monthly average interest earning assets excluding cash for the same period;
- **Net stable funding ratio (NSFR)** available amount of stable funding (as defined by the NBG) divided by the required amount of stable funding (as defined by the NBG)
- **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 of loans and finance lease receivables divided by NPLs;
- **NPL coverage ratio adjusted for discounted value of collateral** Allowance for expected credit loss of loans and finance lease receivables divided by NPLs (discounted value of collateral is added back to allowance for expected credit 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

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