



BANK OF GEORGIA
GROUP PLC

INVESTOR PRESENTATION

4Q21 and FY21 Financial Results

22 February 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: macroeconomic risk, including currency fluctuations and depreciation of the Lari; regional and domestic instability; loan portfolio quality risk; regulatory risk; liquidity risk; capital risk; financial crime risk; cyber-security, information security and data privacy risk; operational risk; COVID-19 pandemic impact risk; climate change risk; and other key factors that indicated could adversely affect our business and financial performance, which are contained elsewhere in this presentation 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 2020 and in 2Q21 and 1H21 results announcement. 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.

 **COVID-19 PANDEMIC AND MACROECONOMIC HIGHLIGHTS**

 **GROUP OVERVIEW AND STRATEGY**

 **4Q21 AND FY21 RESULTS**

 **GEORGIAN MACRO OVERVIEW**

 **APPENDICES**

COVID-19 STATISTICS IN GEORGIA

Source: NCDC at 12:00, 21 February 2022

1,553,668

Confirmed cases

129,978

Active cases

1,407,776

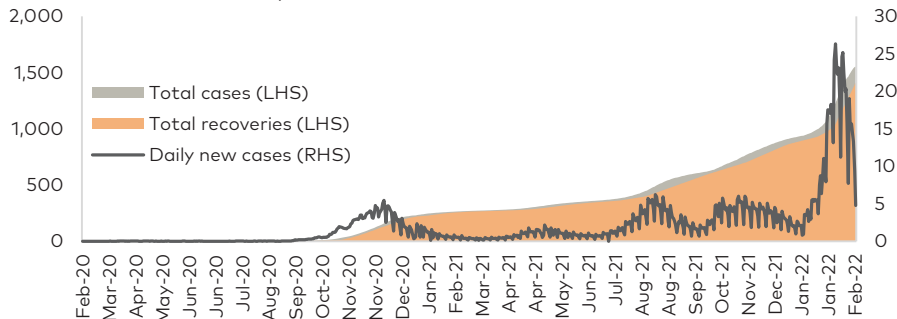
Recovered

43.2%

Of adult population fully vaccinated

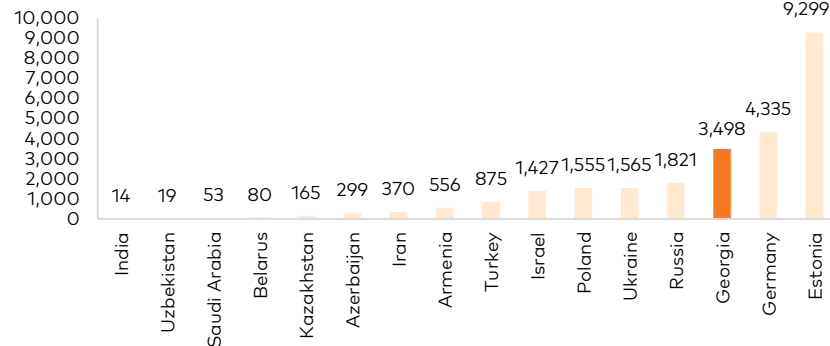
COVID-19 STATISTICS IN GEORGIA, 000' PERSONS

Source: NCDC at 12:00, 21 February 2022



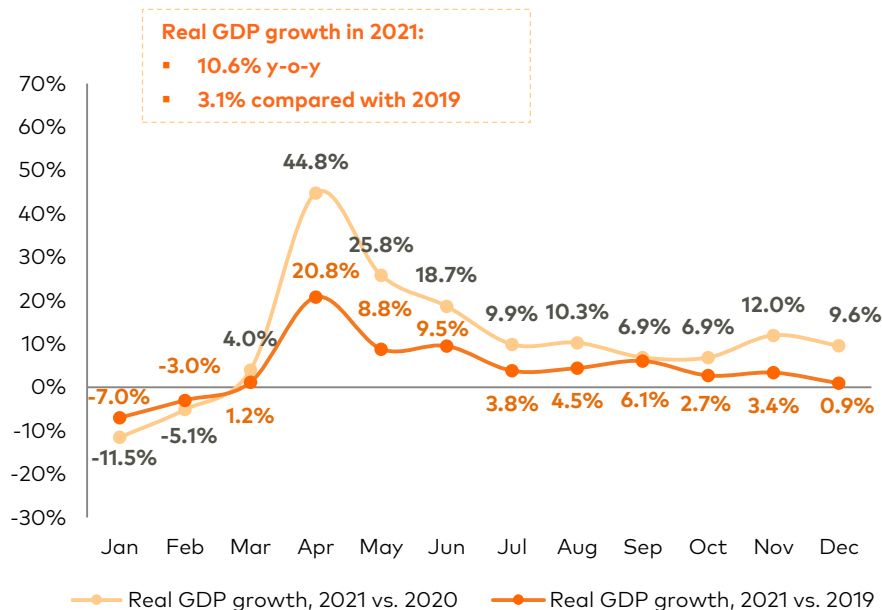
COVID-19 ACTIVE CASES PER 100,000 PERSONS

Source: Johns Hopkins, Worldometers at 12:00, 21 February 2022



REAL GDP GROWTH IN 2021 EXCEEDING 2019 LEVEL

Source: Geostat



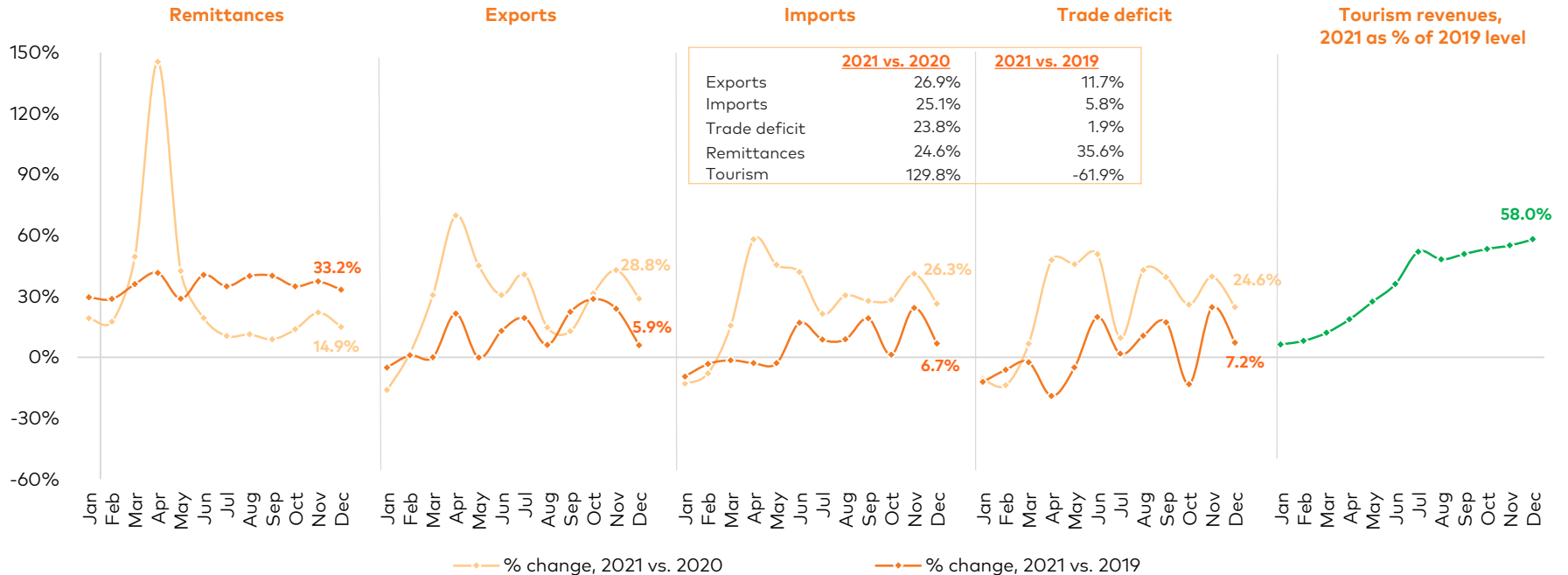
- GDP contracted by 6.8% in 2020 and by 4.1% in 1Q21, mainly due to the COVID-19-related restrictions
- As restrictions were gradually lifted, the economy has gained momentum since 2Q21, with real GDP up 28.9% y-o-y in 2Q21, up 9.1% y-o-y in 3Q21 and up 9.5% y-o-y in 4Q21
- Estimated real GDP growth was 10.6% y-o-y for full year 2021, exceeding the 2019 pre-pandemic level by 3.1%
- Robust growth in remittances and exports, and a faster than expected rebound in tourism, together with fiscal stimulus and accelerated banking sector lending, have supported the recovery

In 2021:

- Exports were up 26.9% y-o-y and up 11.7% compared with 2019
- Remittances were up 24.6% y-o-y and up 35.6% compared with 2019
- Tourism revenues were at 38.1% of the 2019 level, with tourism arrivals accelerating since April 2021

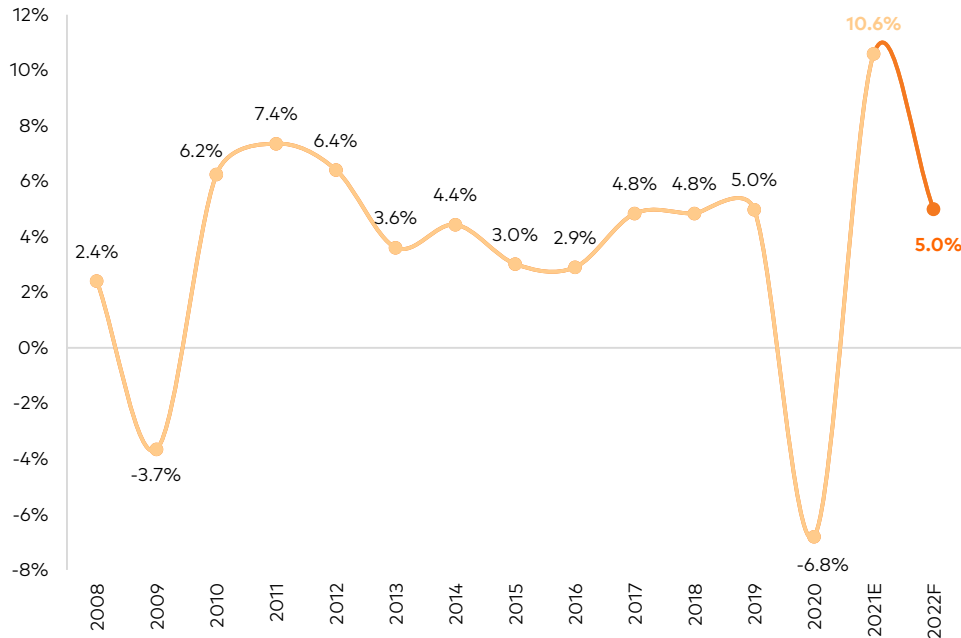
EXPORTS, REMITTANCES, IMPORTS AND TOURISM REVENUES SHOWING STRONG REBOUND

Source: Geostat, NBG, GNTA



GEORGIA'S ECONOMIC GROWTH FORECAST

Source: Geostat, Galt & Taggart



- Our brokerage and investment arm, Galt & Taggart, forecasts a 5.0% real GDP growth in 2022, driven by a continued recovery in tourism
- Downside risks to growth are the ongoing COVID-19 pandemic and regional instability

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BANK OF GEORGIA
GROUP PLC

RETAIL BANKING

**Mass
Retail**

SOLO

MSME

CORPORATE AND INVESTMENT BANKING

Leader in payments and financial mobile app

- 51% of total POS payment transactions executed in BOG POS terminals
- c.11.4 mln transactions executed in mobile app per month, up 76% y-o-y
- 96% of transactions of individuals executed through digital channels

Strongest retail banking franchise

- 40% market share in deposits of individuals*
- 39% market share in loans to individuals*
- Most trusted bank and top of mind bank in Georgia**
- NPS of 55% in December 2021***

Sustainable high profitability

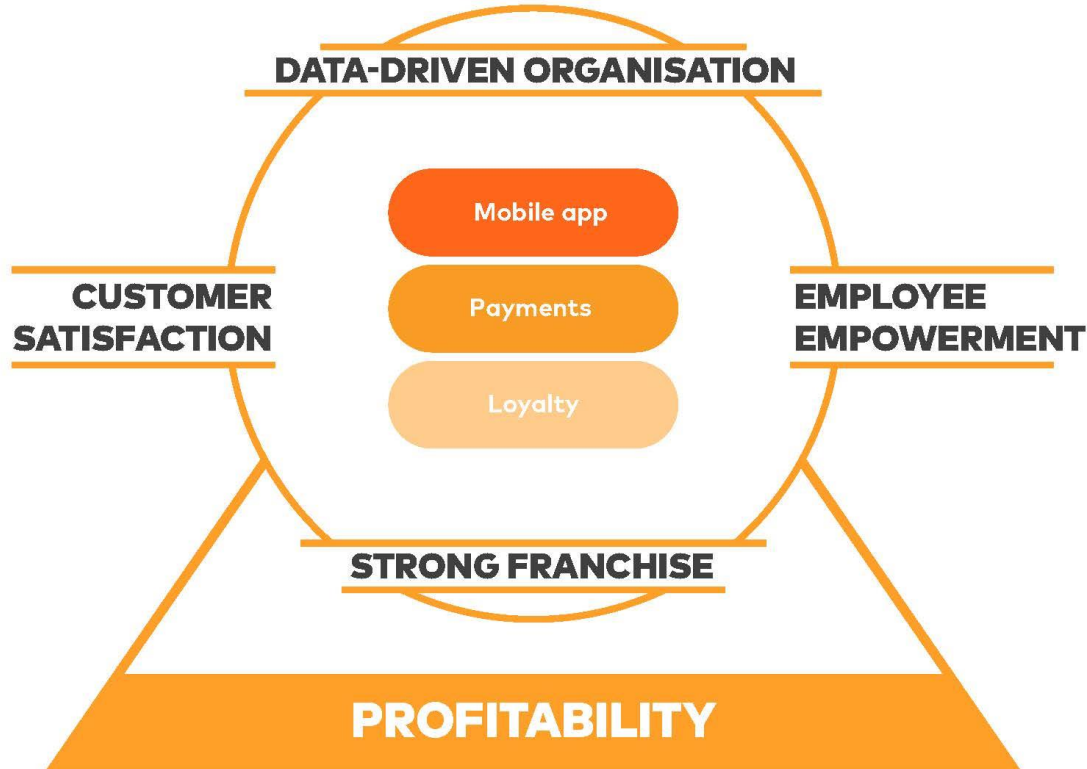
- ROAE of 20%+ over the last five years (pre-COVID-19)
- ROAE of 20%+ for the seventh consecutive quarter during the pandemic

* Based on data published by the National Bank of Georgia as at 31 December 2021

** Based on autumn 2021 external research by IPM Georgia

*** Based on December 2021 external research by IPM Georgia

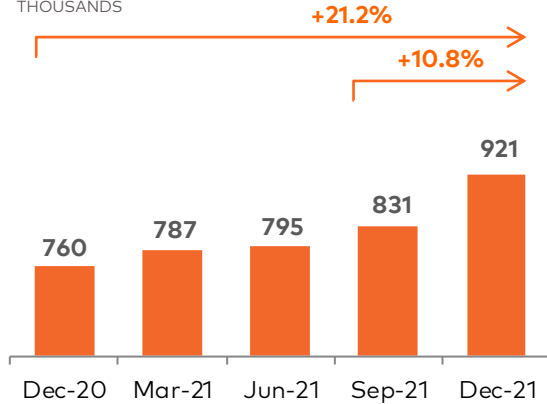
BANK OF THE FUTURE



MBANK/IBANK STATISTICS*

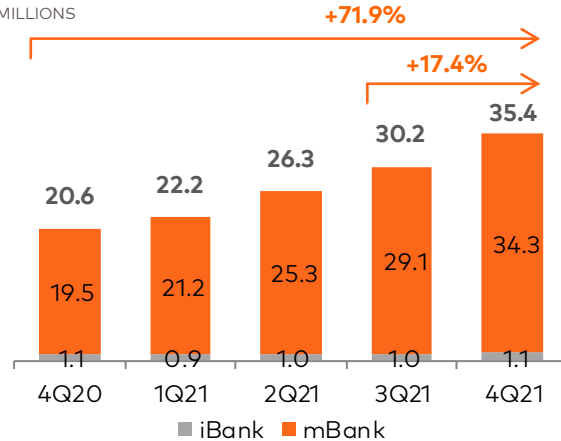
Number of active users**

THOUSANDS



Number of transactions

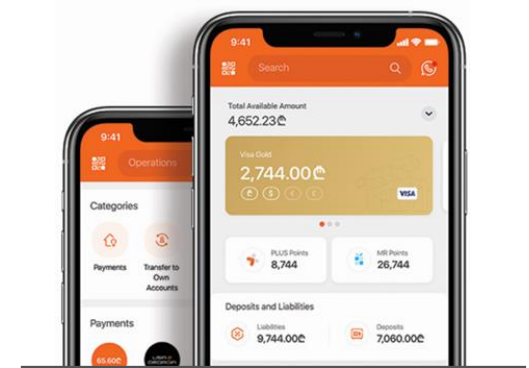
MILLIONS



44.2%
Dec-21

Daily active users/monthly active users

**NEXT STEP:
BUILDING THE
SUPER APP**



**c.11.4mln
Transactions per month**

**86.0%
Customer Satisfaction Score**



★★★★★ 4.8



★★★★★ 4.8

* Information on this slide depicts the usage of internet and mobile banking platforms by individual customers
 ** Active user – at least one login in the past three months

STRONG TRANSACTIONS OFFLOADING TO DIGITAL CHANNELS*

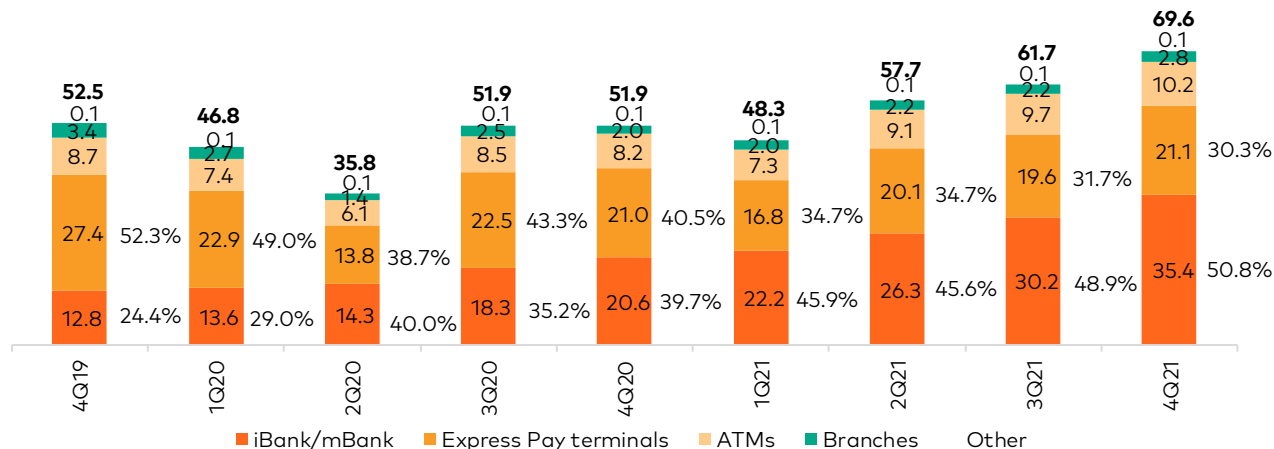
NUMBER OF TRANSACTIONS

MILLIONS

Share of digital transactions

93.5%	94.2%	96.0%	95.1%	96.1%	95.9%	96.2%	96.5%	96.0%
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+34.2%



3,134

Express Pay terminals

+3.8% y-o-y

+0.1% q-o-q

211

Branches**

Flat y-o-y

-0.5% q-o-q

921k

mBank/iBank active users***

+21.2% y-o-y

+10.8% q-o-q

989

ATMs

+3.0% y-o-y

+0.4% q-o-q

- Strong presence in Georgia with our self-service Express Pay terminals
- Continuous migration of customers' activity to mBank/iBank from Express Pay terminals – c.26% of customers' activity migrated to mBank/iBank during the past two years

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

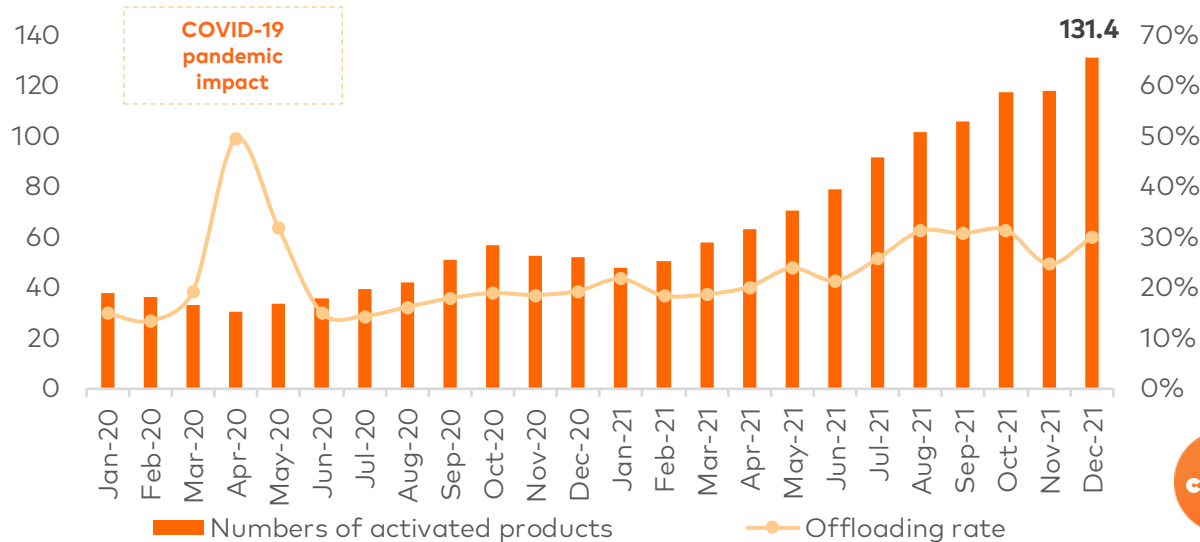
** Includes representative offices of the Wealth Management business, which was reclassified from Corporate and Investment Banking to the Retail Banking segment in 3Q21

*** Active user – at least one login in the past three months

HAVING ACHIEVED HIGH TRANSACTIONS OFFLOADING RATE TO DIGITAL CHANNELS, OUR AIM NOW IS TO INCREASE PRODUCT OFFLOADING RATE

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 digital consumer lending process** launched at the end of June 2021
- Redesigned deposit activation process** launched at the end of 2021

c.30%

Product offloading rate Dec-21

c.36%

Planned product offloading rate by Jun-22

* Mainly comprises **cards, deposits** and **loans** offloading to digital channels

MARKET POTENTIAL

c.1.3 mln

Georgians living abroad in need of daily banking services

US\$ 2.3 bln

Transferred in 2021
+24.6% y-o-y

c.350 k

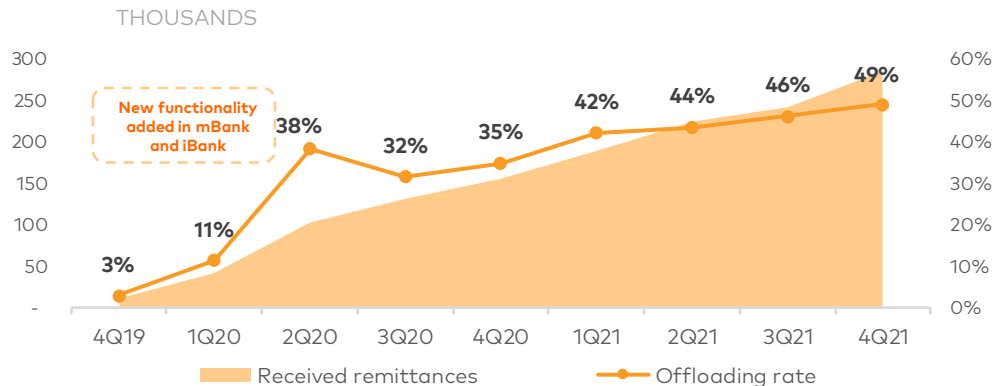
Customers with high potential for loans and deposits*

We expect to gain 35%-40% of the potential market in the medium-term

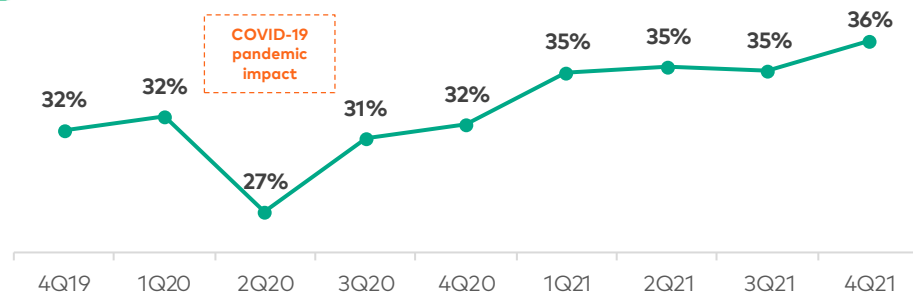
* More than three transfers in the last 12 months

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

NUMBER OF RECEIVED REMITTANCES AT BOG THROUGH DIGITAL CHANNELS

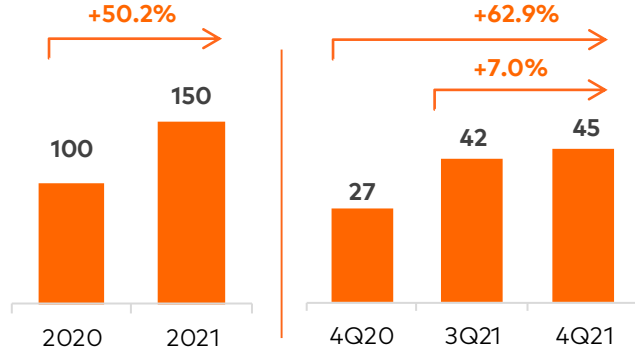


BOG MARKET SHARE IN TOTAL REMITTANCE INFLOWS**



NUMBER OF PAYMENT TRANSACTIONS IN BOG TERMINALS

MILLIONS



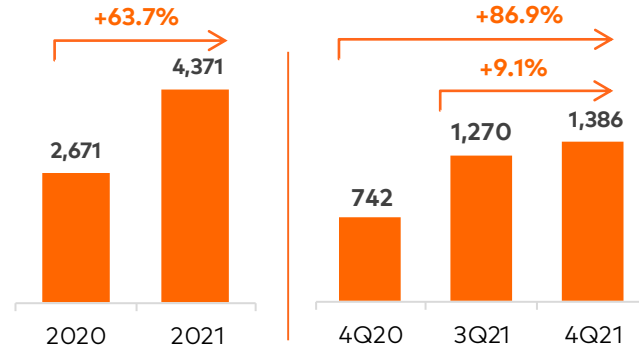
51%

Share by number of POS payment transactions in BOG's POS terminals | 2021*

+3ppts YoY

VOLUME OF PAYMENT TRANSACTIONS IN BOG TERMINALS

GEL MILLIONS



49%

Share by volume of POS payment transactions in BOG's POS terminals | 2021*

+2ppts YoY

c.39k

Multifunctional POS terminals
+41.7% y-o-y

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

** Active individual customer - an individual who used the Bank's any channel at least once, or performed at least one debit transaction, or was a payroll customer, or had at least one active credit product, or had any type of deposit with a balance above a certain threshold during the last three months

GEL 1.1mln+
+42.6% y-o-y

worth of loyalty points
exchange operations per month

2021

139k
+12.1% y-o-y

loyalty points exchange
operations per month

2021

1.5mln
+7.7% y-o-y

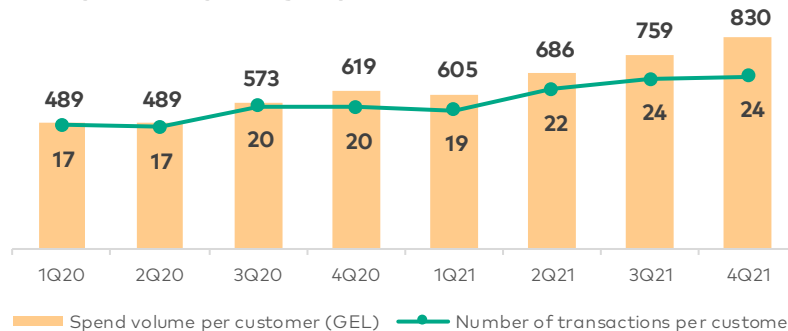
active Loyalty programme
members*

Dec-21

ADVANCED ANALYTICS
for partner merchants

**PERSONALISED
CAMPAIGNS**

TRANSACTIONS AND SPEND PER CUSTOMER PER MONTH INCREASING

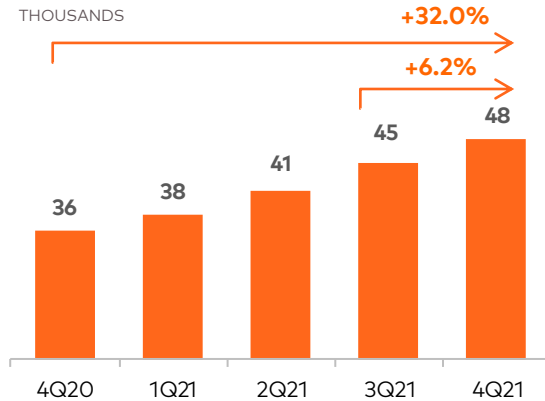


* Members with at least one active product

BUSINESS MBANK/IBANK STATISTICS*

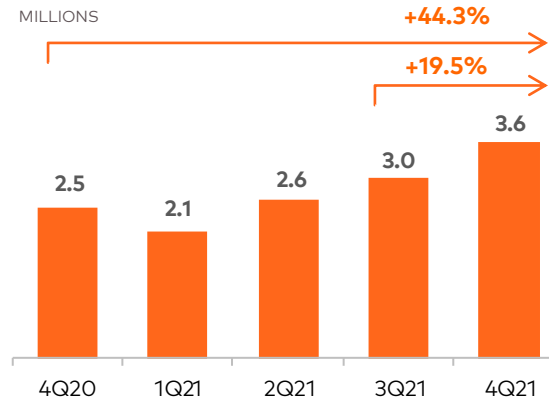
Number of active users**

THOUSANDS

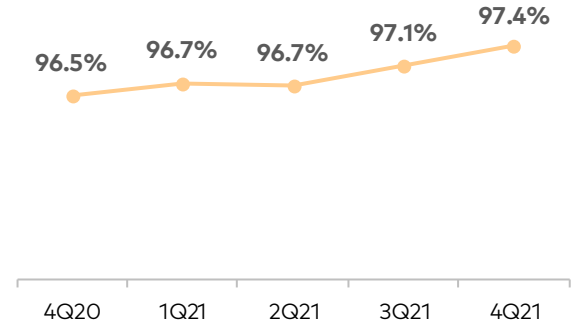


Number of transactions

MILLIONS



Transactions offloading rate



1,094k
Transactions per month

72.9%
Customer Satisfaction Score



Financial mobile application launched in 1Q21

104k+
Transactions per month

78.7%
Customer Satisfaction Score

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

**Active user – at least one login in the past three months

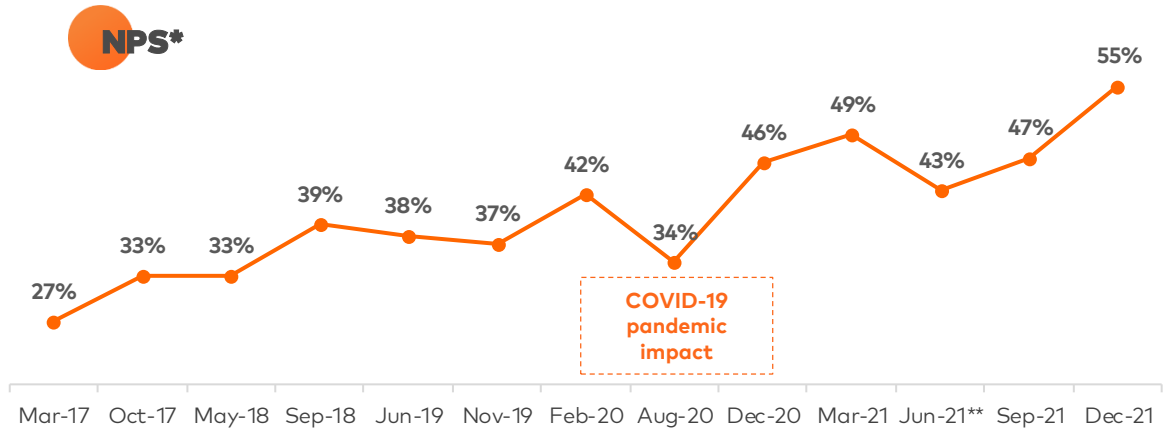
FOCUS ON INCREASING CUSTOMER SATISFACTION BY:

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 experiences**



* Based on external research by IPM Georgia

** NPS of all major banks decreased due to Monetary Policy Rate hike

Re-design of employee experiences

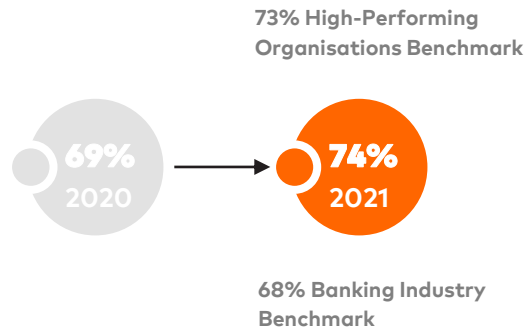
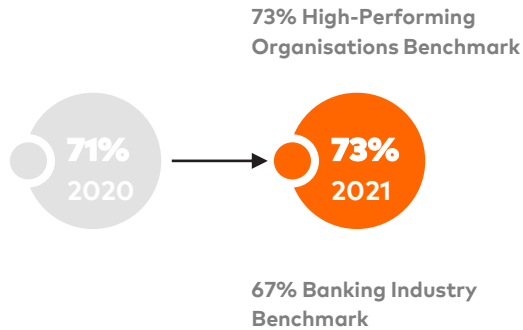
New talent development strategy

High-trust environment

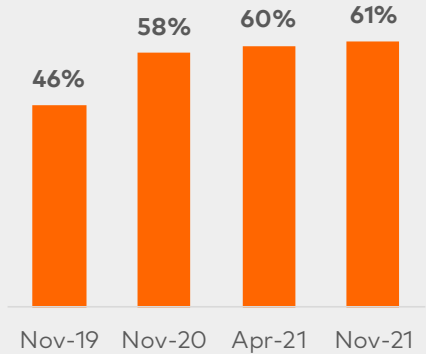
Values-based organisation

Employees feel more engaged

and enabled



ENPS



127

Data models running online, covering different business processes

70%

Automation rate in the retail lending process in 2021

40%

Contribution to sales, powered by data-driven models in 2021

KEY DATA-RELATED INITIATIVES DURING 2021

- Implementing non-financial recommender engine
- Running data and AI trainings for middle management
- Improving analytics for business customers
- Predicting and improving NPS with data-driven models
- Improving natural language understanding capabilities
- Improving customer churn analytics

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

WE FOCUS ON THE FOLLOWING FIVE SDGs:



We believe in success that is shared. We are committed to rigorously managing risks and creating opportunities that empower our customers, employees, and communities, and help people achieve more of their potential

KEY DEVELOPMENTS IN 2021

Joined the UN Global Compact

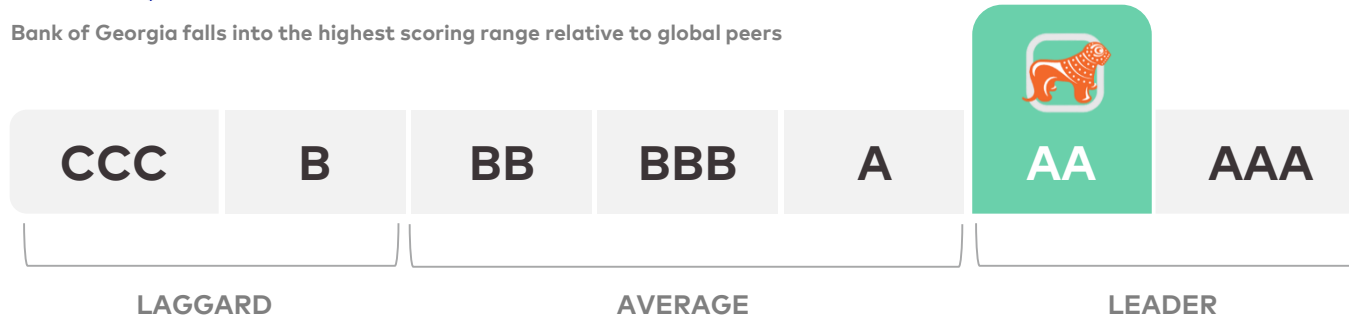


Completed the materiality assessment process to get a multi-stakeholder perspective on ESG issues. The outcomes of the process will be reflected in the Annual Report 2021

Began the journey to better understand climate-related risks and opportunities relevant to our business, develop climate action strategy, and implement the TCFD recommendations



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 February 2022

** MSCI score is as of December 2021

 **COVID-19 PANDEMIC AND MACROECONOMIC HIGHLIGHTS**

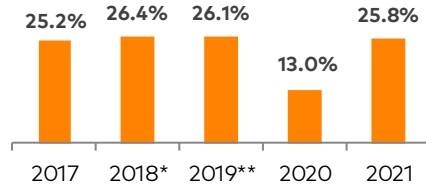
 **GROUP OVERVIEW AND STRATEGY**

 **4Q21 AND FY21 RESULTS**

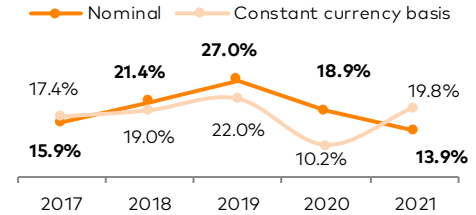
 **GEORGIAN MACRO OVERVIEW**

 **APPENDICES**

ROAE
20%+



Loan book YoY growth
c.10%

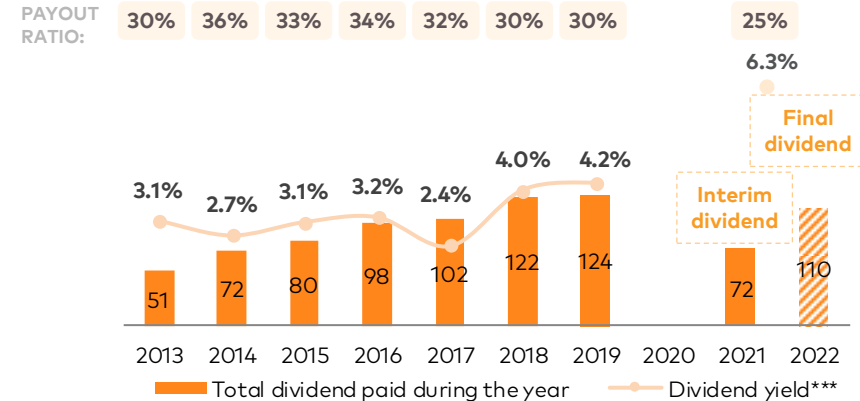


ROBUST CAPITAL MANAGEMENT TRACK RECORD

- **Maintain regular progressive semi-annual dividend payouts:** aiming at a **30-50%** dividend/share buyback payout ratio
- Given higher levels of lending growth in the near-term, the Board currently expects the dividend/share buyback payout ratio to be approximately **35-40%** over the next two years
- **Interim dividend of GEL 1.48 per ordinary share paid on 5 November 2021**
- **At the 2022 Annual General Meeting, the Board intends to recommend a final dividend for 2021 of GEL 2.33 per share payable in British Pounds Sterling at the prevailing rate**

REGULAR DIVIDENDS

GEL MILLIONS



* Adjusted for GEL 30.3mln demerger-related costs, a GEL 8.0mln demerger-related corporate income tax gain, a 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 for 2013-2019 and for interim dividend for 2021 is calculated based on the closing price of shares immediately prior to ex-dividend date. Final dividend yield is calculated based on the closing price of shares on 21 February 2022

Outstanding profitability

ROAE

4Q21

26.4%

Strong interest and F&C income generation

Operating income

4Q21

GEL 379mln

+26.4% y-o-y
+9.0% q-o-q

Resilient loan portfolio quality and high cost efficiencies

Cost of credit risk

4Q21

-0.2%

Strong portfolio growth

Loan growth

31 Dec 2021

GEL 16.2bln

+13.9% y-o-y *
+3.8% q-o-q *

Strong capital and liquidity positions

CET 1 capital

31 Dec 2021

13.2%

Minimum requirement
11.5%

Net profit

4Q21

GEL 201mln

+52.2% y-o-y
+8.3% q-o-q

Net F&C income

4Q21

GEL 64mln

+36.5% y-o-y
+2.6% q-o-q

Cost to income

4Q21

39.8%

Deposits growth

31 Dec 2021

GEL 14.0bln

+0.1% y-o-y **
+5.4% q-o-q **

Liquidity coverage

31 Dec 2021

124.0%

Minimum requirement
100%

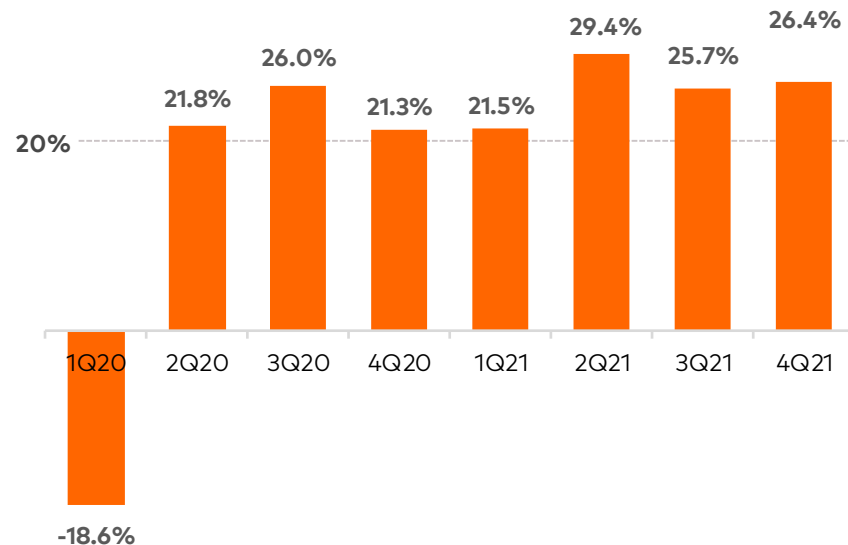
* Growth on a constant currency basis was 19.8% y-o-y and 4.9% q-o-q

** Growth on a constant currency basis was 12.5% y-o-y and 6.3% q-o-q

OUTSTANDING QUARTERLY PERFORMANCE

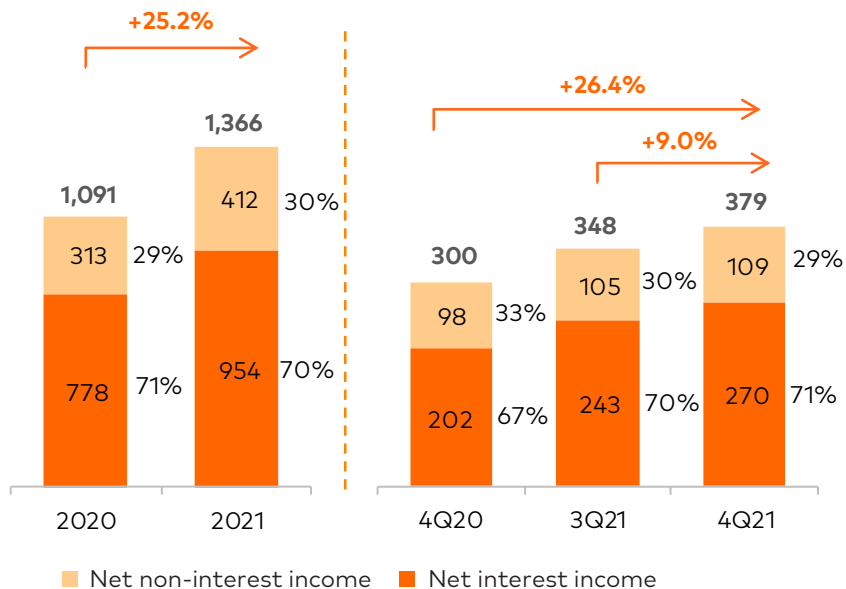
- **Strong balance sheet growth** with better than expected levels of lending in the consumer, micro and SME portfolios
- **Strong operating income performance.** Net interest income up 11.0% q-o-q, coupled with strong net fee and commission income generation, up 2.6% q-o-q, on the back of a strong performance in our settlement operations
- **Net interest margin of 5.3%**, up 30 basis points q-o-q
- **Cost to income ratio of 39.8%**, up from 36.8% in 3Q21, mainly driven by strong business growth, and increased investments in IT-related resources, digitalisation, and marketing
- **Lending portfolio performing well.** Annualised cost of credit risk ratio was a net gain of 0.2% in 4Q21. The non-performing loans ratio improved to 2.4% from 2.6% in 3Q21
- **Robust capital adequacy ratios**, comfortably above the increased minimum regulatory requirements. We no longer use the capital buffers previously released by the NBG
- **Superior levels of profitability.** Despite a still challenging operating environment, delivering ROAE of 26.4% in 4Q21, the seventh consecutive quarter of delivering profitability above 20% during the pandemic

TRACK RECORD OF STRONG PROFITABILITY



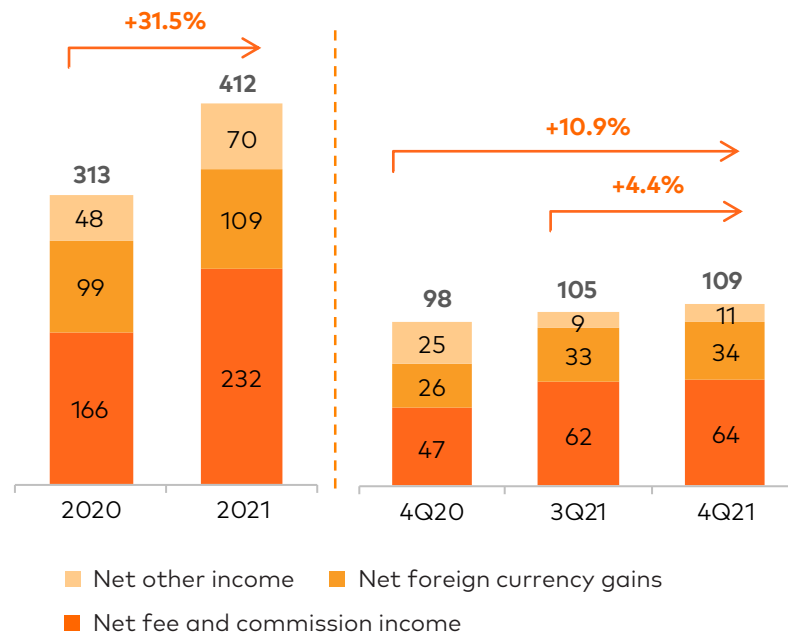
OPERATING INCOME

GEL MILLIONS



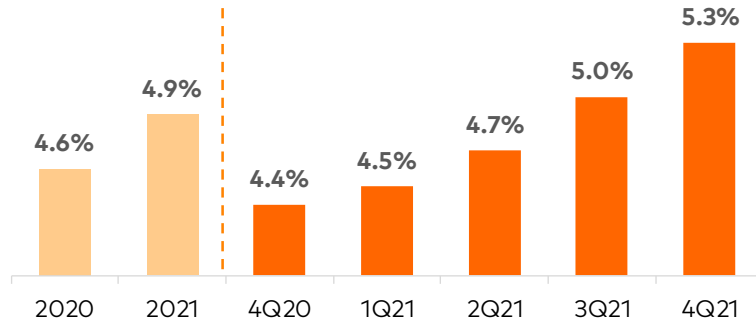
NET NON-INTEREST INCOME

GEL MILLIONS



- Strong net interest income and net fee and commission income generation driving robust top-line performance

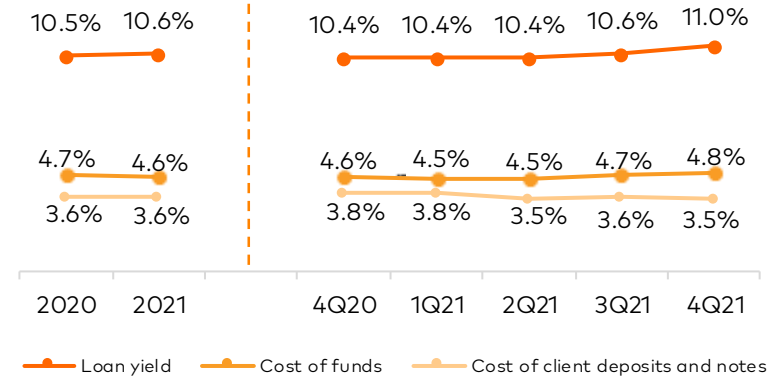
NET INTEREST MARGIN



NIM UP IN 4Q21 DUE TO

- Increase in loan yields and successful deployment of excess liquidity during the second and third quarters of 2021 on the back of a rebound in economic activity in 2021

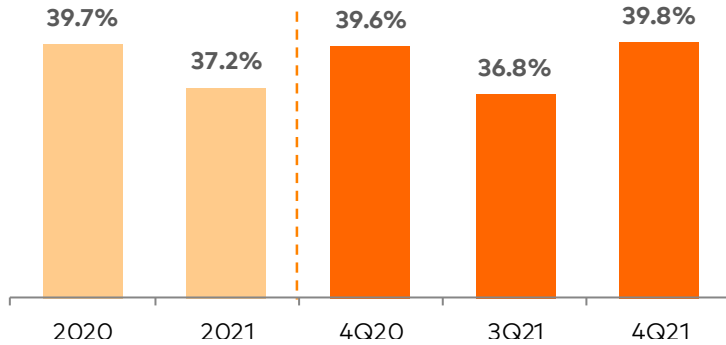
LOAN YIELD, COST OF FUNDS, COST OF DEPOSITS



NIM OUTLOOK

Broadly stable margin going forward

COST TO INCOME RATIO

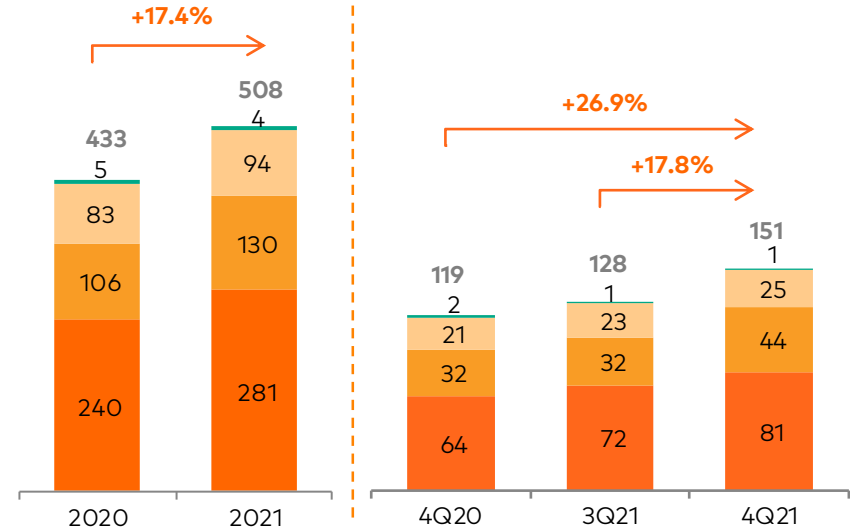


- Continuing investments in IT-related resources, digitalisation and marketing, in line with strategic priorities, while maintaining focus on efficiency and cost control
- The impact of cost optimisation measures that were initiated in 2Q20 has been reflected in subsequent quarters

c.35%
Medium-term guidance

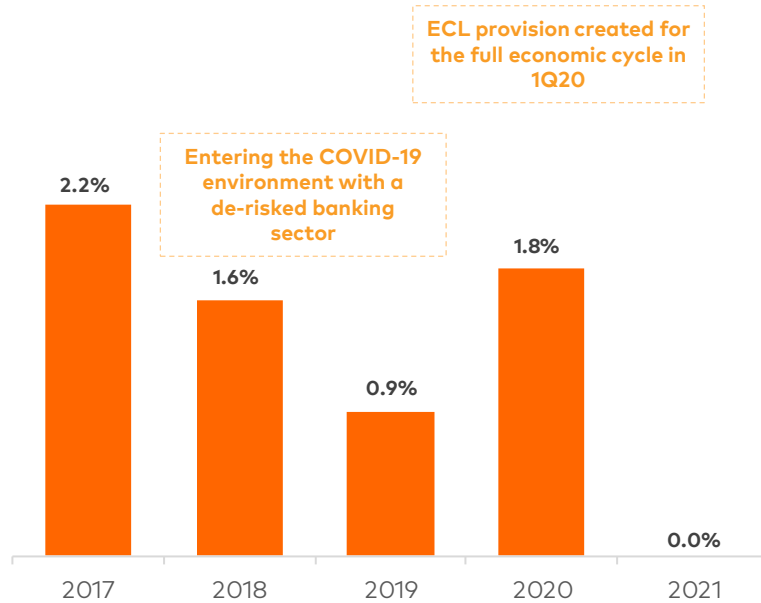
OPERATING EXPENSES

GEL MILLIONS



- Other operating expenses
- Administrative expenses
- Depreciation, amortisation and impairment
- Salaries and other employee benefits

COST OF CREDIT RISK RATIO



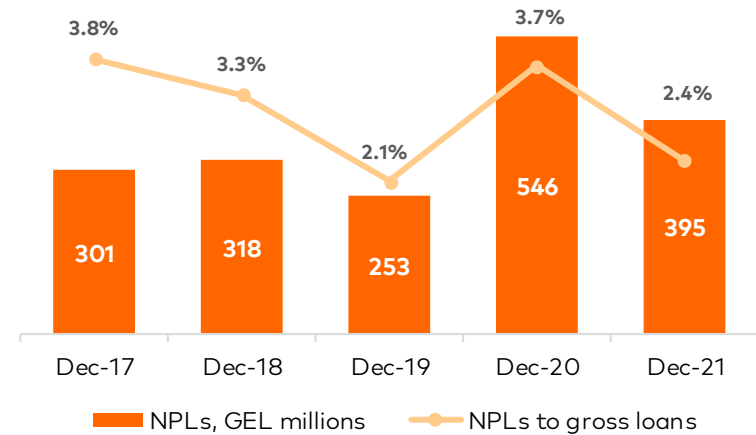
LOAN PORTFOLIO QUALITY

NPL coverage

92.7% 90.5% 80.9% 76.3% 95.5%

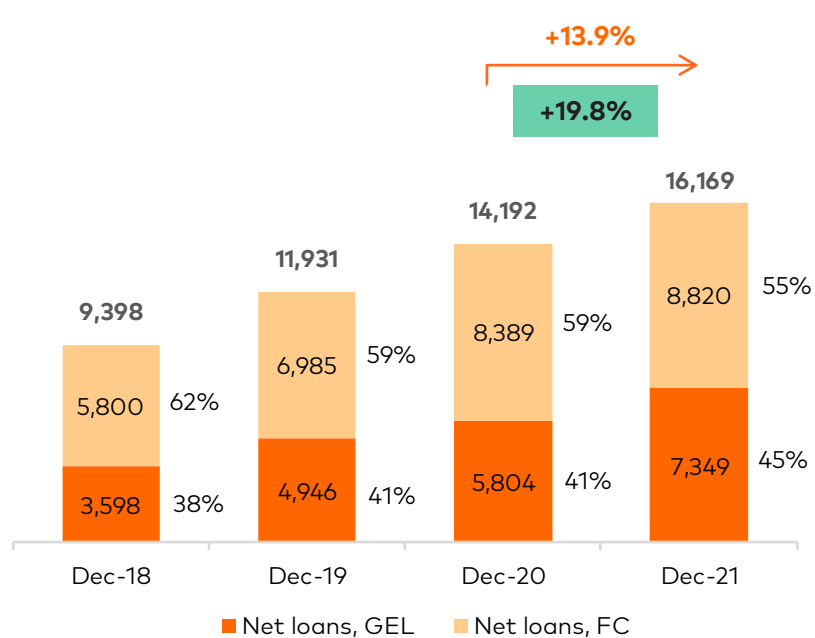
NPL coverage adjusted for collateral value

130.6% 129.9% 139.6% 128.8% 147.7%



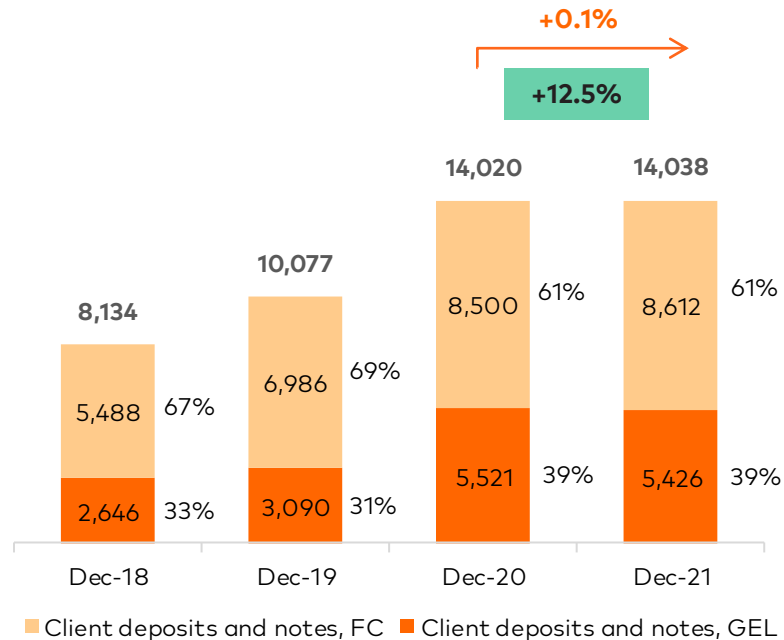
LOAN PORTFOLIO

GEL MILLIONS



DEPOSIT PORTFOLIO

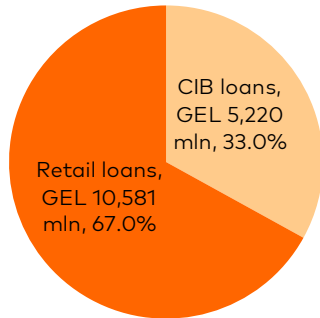
GEL MILLIONS



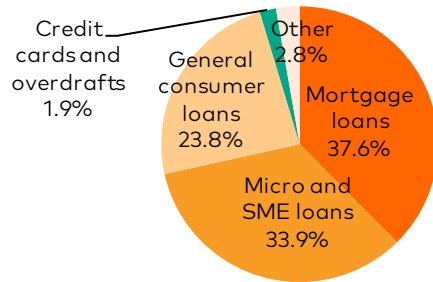
■ Growth on a constant currency basis

LOAN PORTFOLIO BREAKDOWN | DEC-21

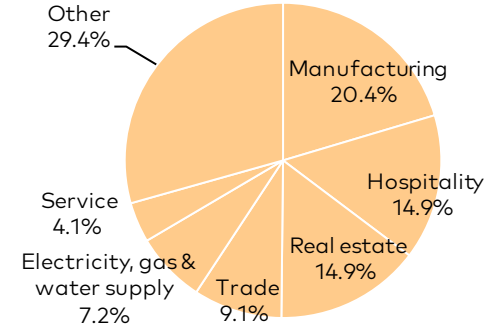
Gross loans by segment
Bank of Georgia standalone
Total: **GEL 15.8bln**



Retail Banking gross loans
by product
Total: **GEL 10.6bln**



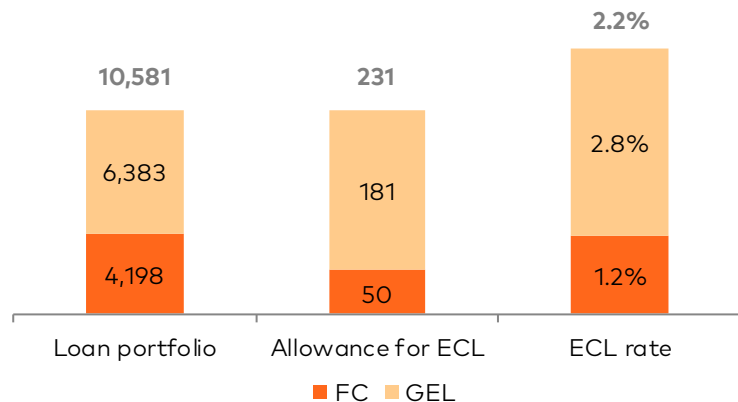
Corporate and Investment Banking
gross loans by sector*
Total: **GEL 5.2bln**



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

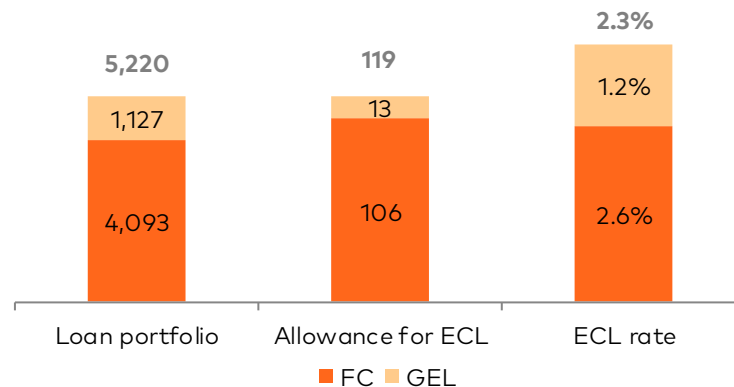
RETAIL BANKING | DEC-21

JSC Bank of Georgia standalone
GEL MILLIONS



CORPORATE AND INVESTMENT BANKING | DEC-21

JSC Bank of Georgia standalone
GEL MILLIONS

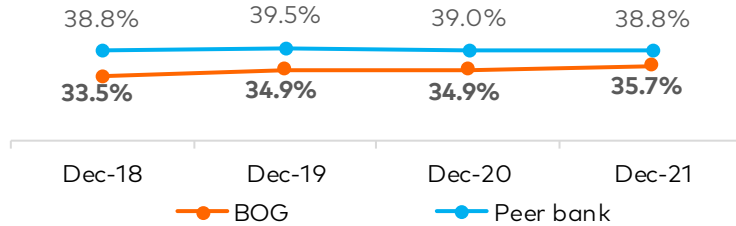


Amounts in GEL millions	RB Loan portfolio	% of total RB loan portfolio	Mortgages	Consumer loans*	SME & Micro	CIB portfolio	% of total CIB loan portfolio
GEL loans*	6,383	60.3%	2,010	2,613	1,759	1,127	21.6%
FC loans not exposed to FC risk	666	6.3%	491	115	60	2,190	42.0%
FC loans exposed to FC risk	3,532	33.4%	1,477	286	1,770	1,903	36.4%
Total	10,581	100.0%	3,978	3,014	3,590	5,220	100.0%

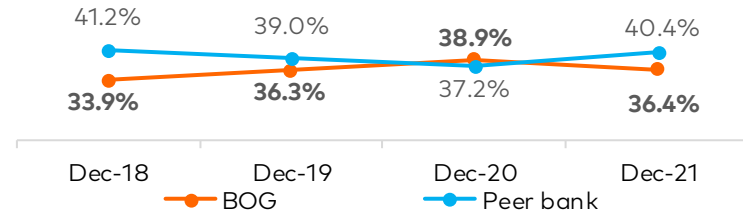
* Includes credit cards

** Starting from 3Q21, the Wealth Management business has been reclassified from Corporate and Investment Banking to the Retail Banking segment

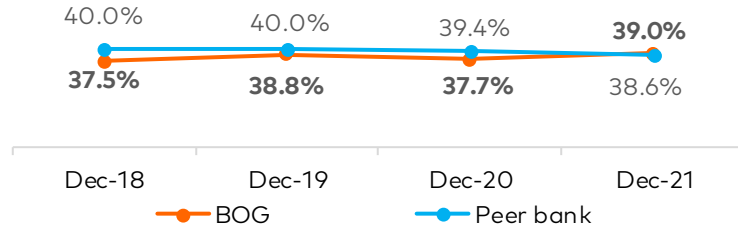
MARKET SHARE - GROSS LOANS



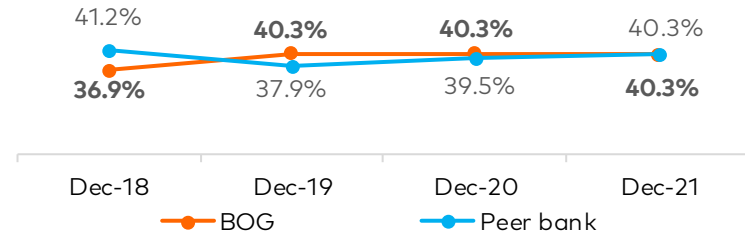
MARKET SHARE - CUSTOMER DEPOSITS



MARKET SHARE - LOANS TO INDIVIDUALS



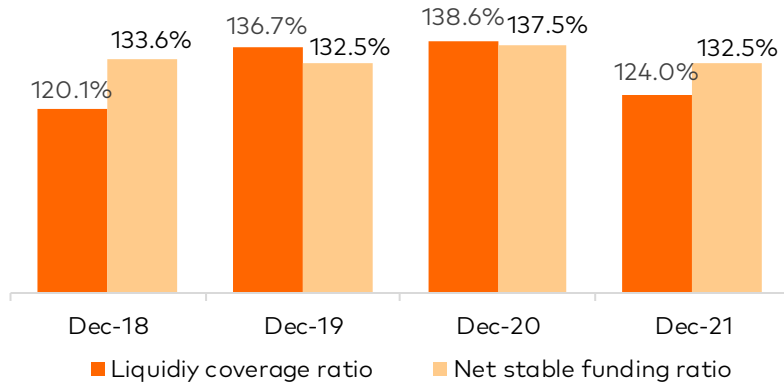
MARKET SHARE - DEPOSITS OF INDIVIDUALS



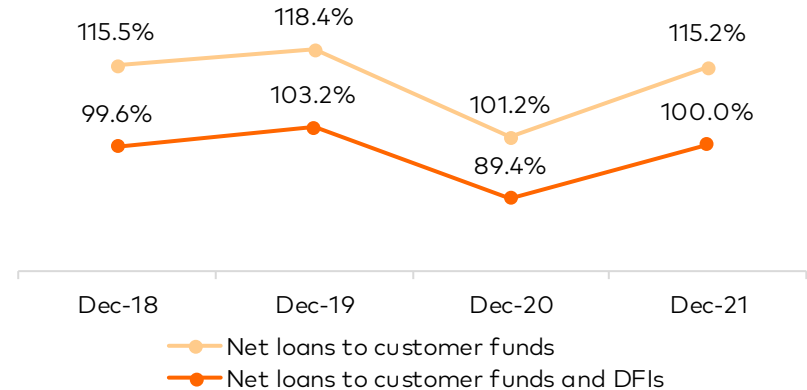
- Top two banks hold more than 70% of the market
- Bank of Georgia focuses on profitability, while maintaining strong competitive positions
- Market shares in deposits of and loans to individuals reflect the strength of Bank of Georgia's franchise

LIQUIDITY COVERAGE AND NET STABLE FUNDING RATIOS

JSC Bank of Georgia standalone (Basel III liquidity)



NET LOANS TO CUSTOMER FUNDS AND DFIs



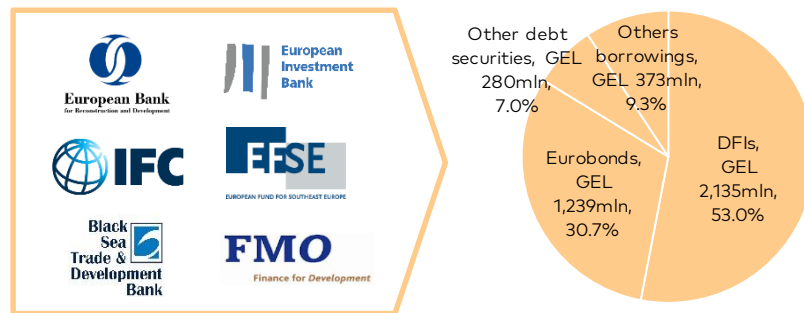
- Excess liquidity maintained for risk mitigation purposes, on the back of the COVID-19 crisis, successfully deployed during the second and third quarters of 2021
- Strong support from International Financial Institutions

INTEREST-BEARING LIABILITIES

Interest-Bearing Liabilities GEL 19.9bln

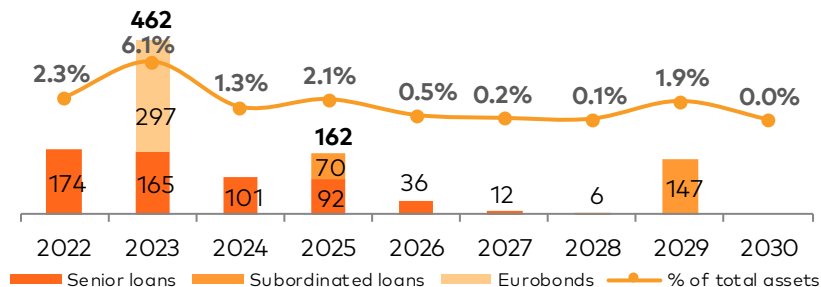


WELL-DIVERSIFIED INTERNATIONAL BORROWINGS



BORROWED FUNDS MATURITY BREAKDOWN*

US\$ MILLIONS



STRONG SUPPORT FROM IFIs

- c.GEL 960 million undrawn long-term facilities attracted from DFIs at 31 December 2021 with up to twelve years of maturity
- Strong long-term funding pipeline to secure resources needed for the next 12 months
- Liquidity management: US\$53.4 million Eurobonds due 2023 repurchased since July 2020

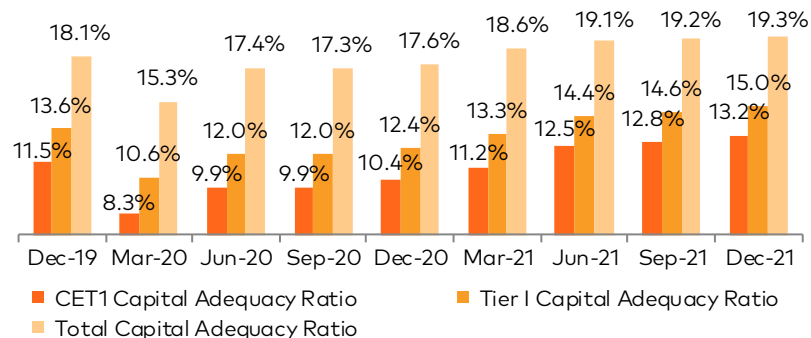
* Converted at GEL/US\$ exchange rate of 3.0976 at 31 December 2021

NBG'S COVID-19 RESPONSE AND CURRENT UPDATE

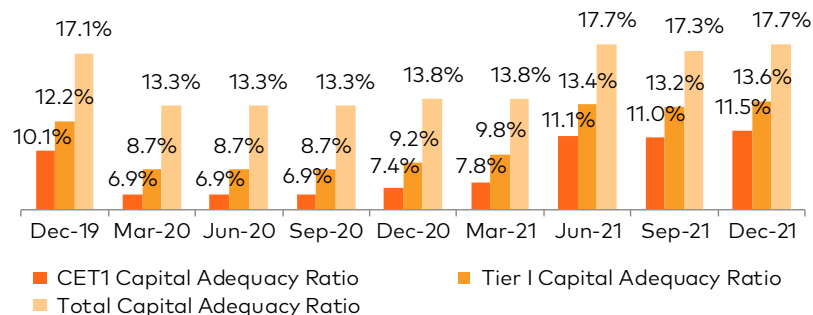
- **Release of capital buffers:** In April 2020, as part of its updated supervisory plan in response to the COVID-19 pandemic, the NBG released Pillar 2 and conservation buffers, reducing the minimum regulatory capital requirements at the time
- **Capital distribution:** During the period that banks partially or fully used the released buffers, banks could not distribute capital in any form
- **General COVID-19-related loan loss provision:** The Bank recorded c.GEL 400 million general provision (c.3.3% of the Bank's lending portfolio) under the Bank's local regulatory accounting basis in March 2020, reflecting the NBG's expectations of estimated credit losses on the Bank's lending book for the full economic cycle
- Subsequently, the NBG has announced a **released capital buffers rebuild plan** and has updated the timeline for the phase-in of additional Basel III capital requirements for the banking sector
- **Rebuild of capital buffers:** As a result of robust operating performance and strong internal capital generation, the Bank has confirmed to the NBG that since May 2021, it no longer uses or expects to use any of the Pillar 2 or conservation buffers that were waived in 2020. **Consequently, there is no longer any regulatory restriction for Bank of Georgia on making any capital distributions**

Capital distribution: In August 2021, the Group declared an interim dividend of GEL 1.48 per ordinary share for the period ended 30 June 2021, paid to shareholders on 5 November 2021. The Board intends to recommend a final dividend for 2021 of 2.33 GEL per ordinary payable in British Pounds Sterling at the prevailing rate. This will make a total dividend paid in respect of the Group's 2021 earnings of GEL 3.81 per share. In addition, the Board aims to implement a share buyback and cancellation programme

CAPITAL ADEQUACY RATIOS



MINIMUM REGULATORY REQUIREMENTS



EVOLUTION OF CAPITAL RATIOS AND UPDATE ON MINIMUM CAPITAL REQUIREMENTS

EVOLUTION OF CAPITAL RATIOS DURING 2021

	Capital ratios DEC-20	2021 profit	Business growth	GEL appreciation	Dividend	Tier 2 facility impact	Capital ratios DEC-21	Potential impact of a 10% GEL devaluation
CET1 capital adequacy ratio	10.4%	5.1%	-2.4%	0.5%	-0.4%	-	13.2%	-0.8%
Tier I capital adequacy ratio	12.4%	5.1%	-2.6%	0.5%	-0.4%	-	15.0%	-0.7%
Total capital adequacy ratio	17.6%	5.1%	-3.2%	0.4%	-0.4%	-0.2%	19.3%	-0.6%

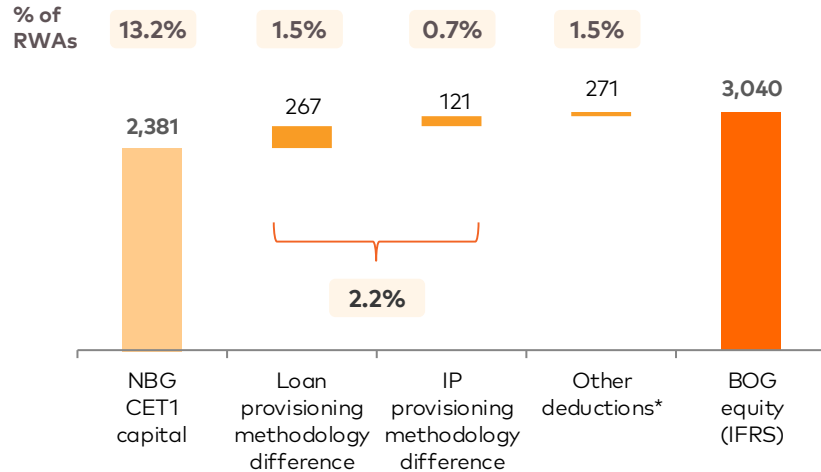
EXPECTED MINIMUM CAPITAL REQUIREMENTS FOR 2022-2023

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	DEC-23
CET1 capital requirement	11.9%	12.2%
Tier I capital requirement	14.2%	14.6%
Total capital requirement	17.8%	17.8%

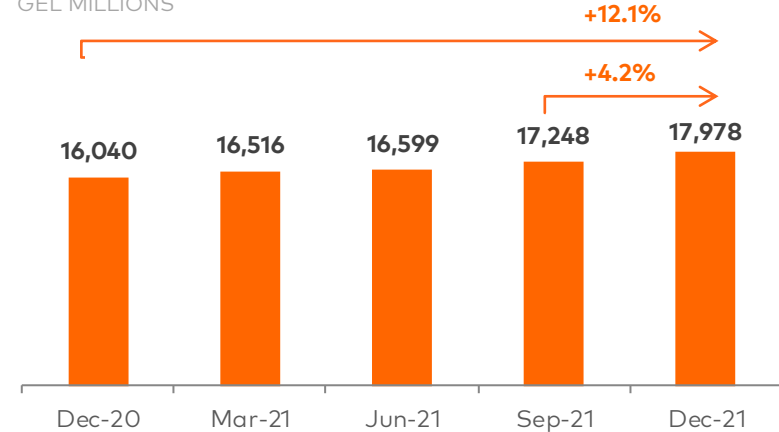
BOG EQUITY VS. CET1 REG. CAPITAL | DEC-21

GEL MILLIONS



RISK-WEIGHTED ASSETS

GEL MILLIONS



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

- Existing additional capital buffers (**c.2.2%** of risk-weighted assets) reflect the differences in the provisioning methodology between the NBG and IFRS 9
- The NBG plans to transition to IFRS-based financial reporting during 2022

 **COVID-19 PANDEMIC AND MACROECONOMIC HIGHLIGHTS**

 **GROUP OVERVIEW AND STRATEGY**

 **4Q21 AND FY21 RESULTS**

 **GEORGIAN MACRO OVERVIEW**

 **APPENDICES**

GENERAL FACTS

- Area: 69,700 sq. km
- Population (2021): 3.7 million
- Life expectancy: 74 years
- Official language: Georgian
- Literacy: 100%
- Capital: Tbilisi
- Currency (code): Lari (GEL)



ECONOMY

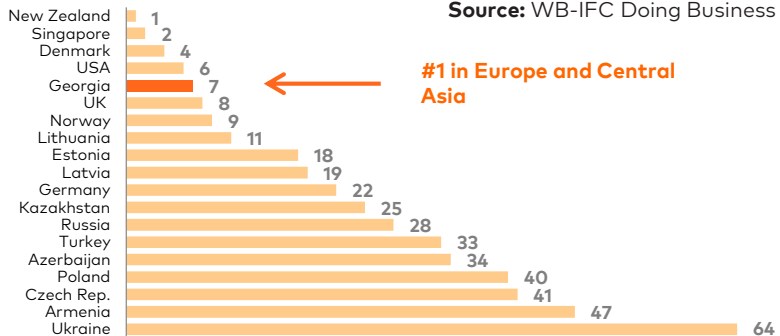
- Nominal GDP 2021E: GEL 60.0bln (US\$ 18.7bln)
- Real GDP growth rate 2017-2021E: 4.8%, 4.8%, 5.0%, -6.8%, 10.6%
- Real GDP 2012-2021E annual average growth rate: 3.9%
- GDP per capita 2021E (PPP): US\$ 17,391
- Annual inflation (EOP) 2021: 13.9%
- External public debt to GDP 2021E: 39.9%

SOVEREIGN CREDIT RATINGS

Agency	Rating	Outlook	Affirmed
Moody's	Ba2	Stable	September 2021
FitchRatings	BB	Stable	February 2022
S&P Global	BB	Negative	August 2021

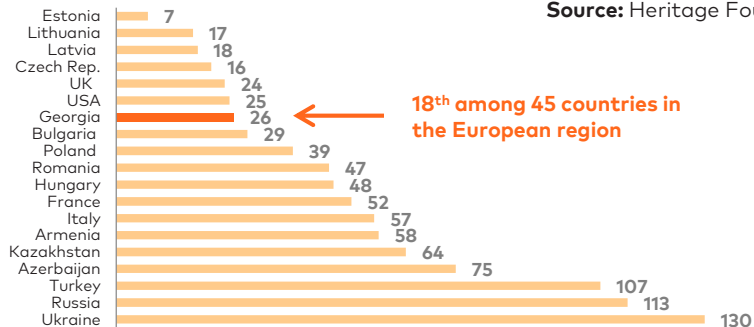
EASE OF DOING BUSINESS | 2020

Source: WB-IFC Doing Business Report



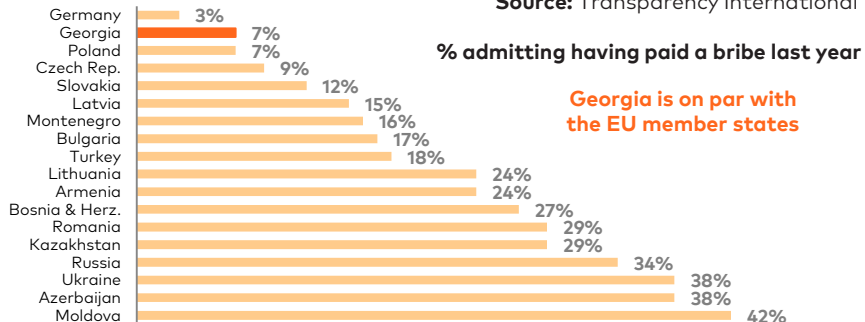
ECONOMIC FREEDOM INDEX | 2022

Source: Heritage Foundation



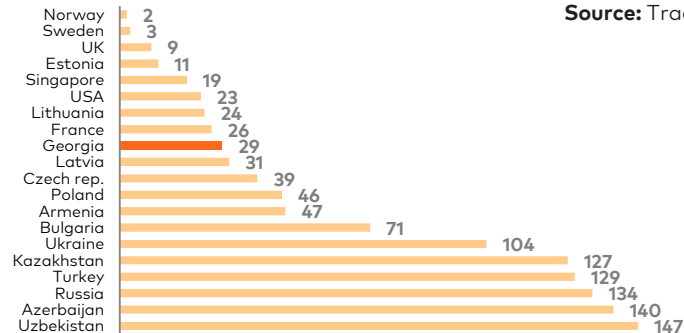
GLOBAL CORRUPTION BAROMETER | 2017

Source: Transparency International



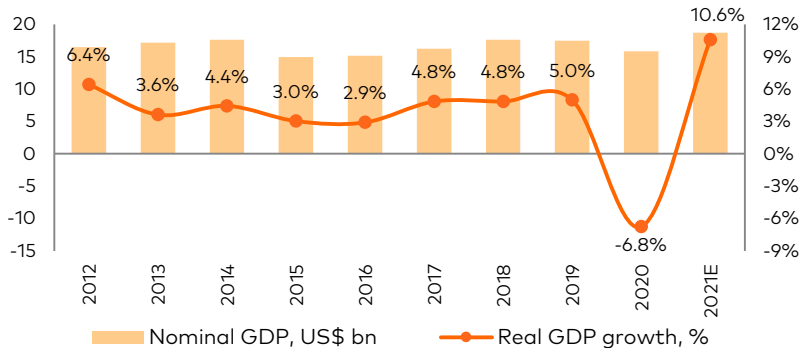
BUSINESS BRIBERY RISK | 2021

Source: Trace International



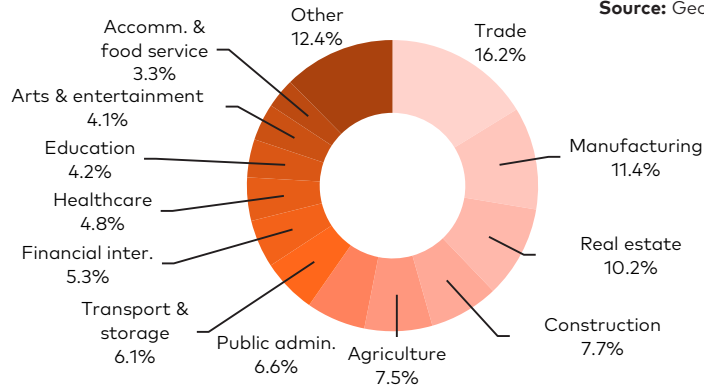
GROSS DOMESTIC PRODUCT

Source: Geostat



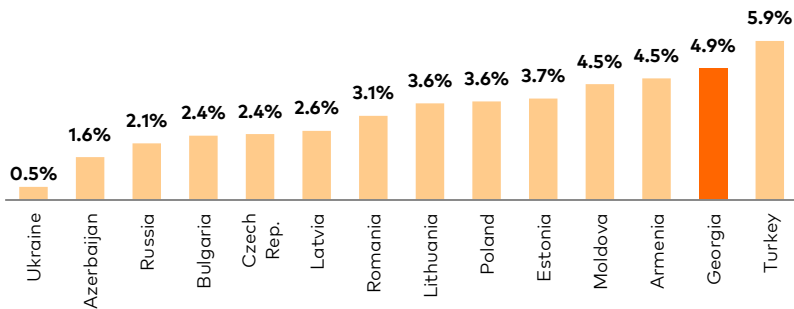
DIVERSIFIED NOMINAL GDP STRUCTURE | 9M21

Source: Geostat



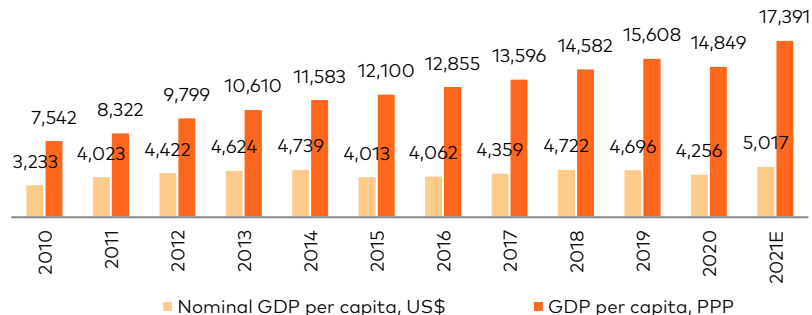
COMPARATIVE REAL GDP GROWTH RATES, % (2010-2019 AVERAGE)

Source: IMF, Geostat



GDP PER CAPITA

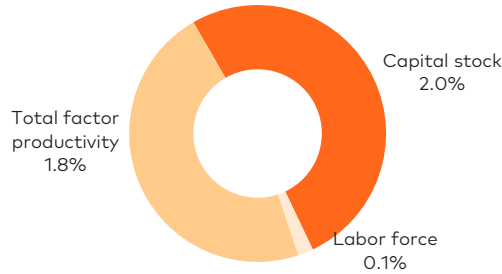
Source: IMF, Geostat



CAPITAL AND PRODUCTIVITY - MAIN ENGINES OF GROWTH SINCE 2004

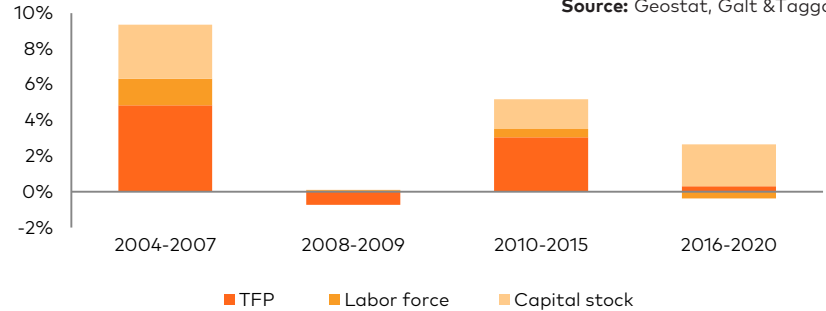
OVERALL CONTRIBUTION OF CAPITAL, LABOR, AND TOTAL FACTOR PRODUCTIVITY (TFP) TO GROWTH, 2010-2020

Source: Geostat, Galt & Taggart



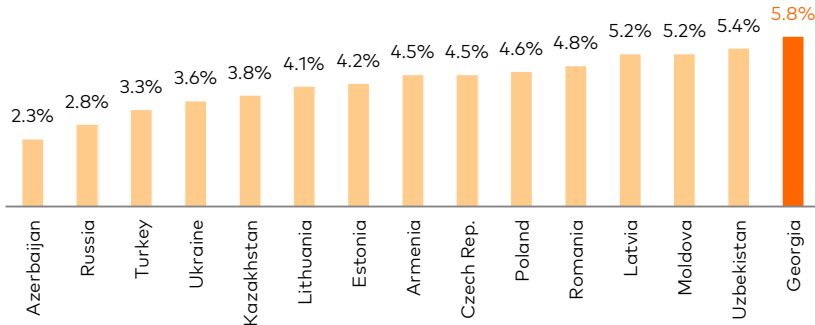
CONTRIBUTIONS OF CAPITAL, LABOR, AND TFP TO GROWTH DURING PERIODS

Source: Geostat, Galt & Taggart



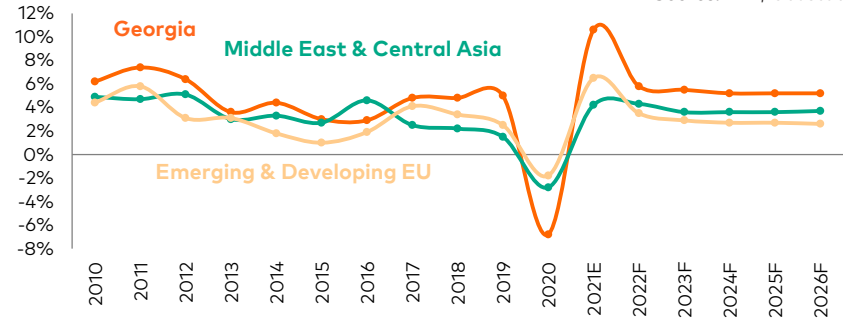
REAL GDP GROWTH PROJECTIONS, 2022

Source: IMF



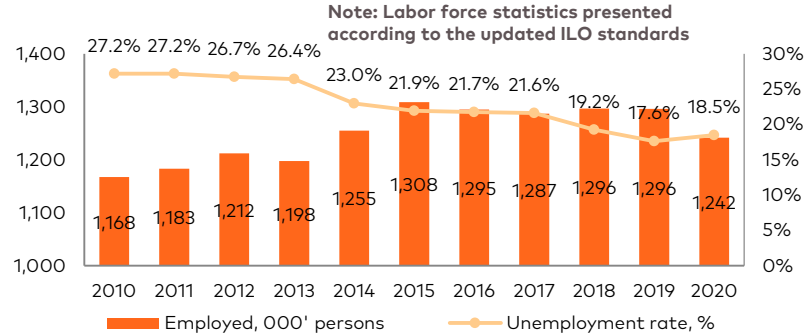
REAL GDP GROWTH: GEORGIA, MIDDLE EAST AND CENTRAL ASIA, EMERGING & DEVELOPING EU

Source: IMF, Geostat



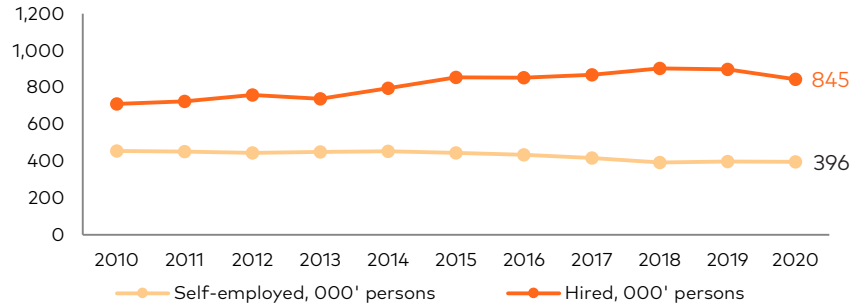
EMPLOYED PERSONS AND UNEMPLOYMENT RATE

Source: Geostat



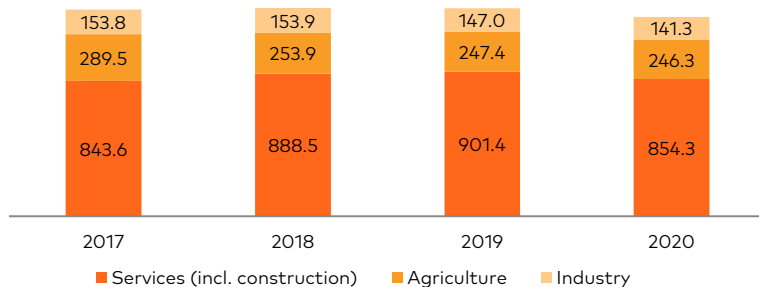
HIRED AND SELF-EMPLOYED, 000' PERSONS

Source: Geostat



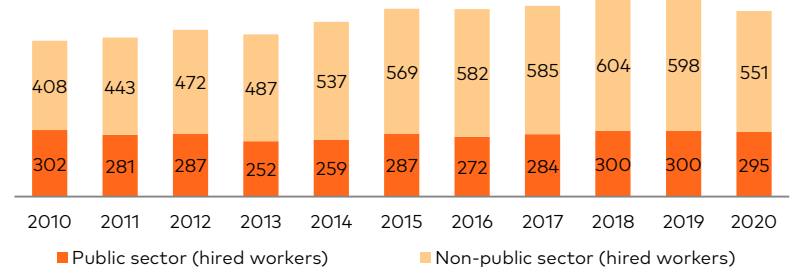
EMPLOYMENT BY SECTOR, 000' PERSONS

Source: Geostat



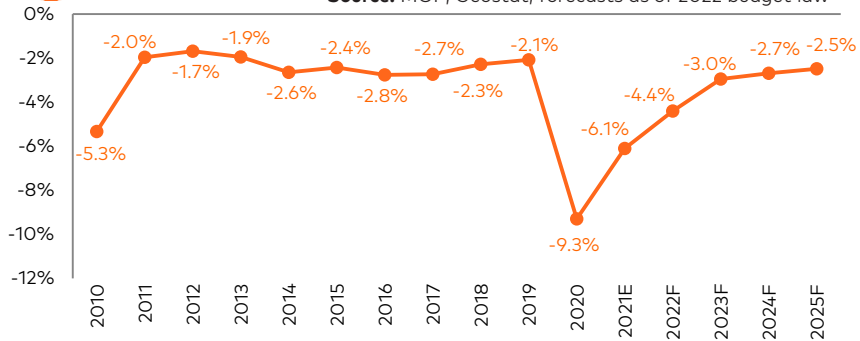
EMPLOYMENT: PUBLIC AND PRIVATE SECTORS, 000' PERSONS

Source: Geostat



FISCAL DEFICIT

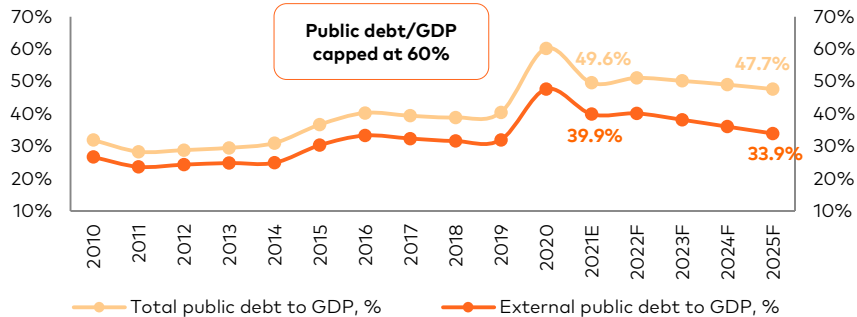
Source: MOF, Geostat, forecasts as of 2022 budget law



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

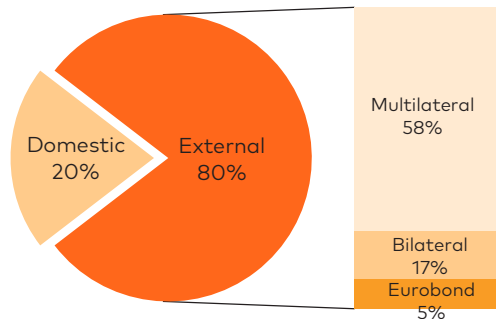
PUBLIC DEBT AS % OF GDP

Source: MOF, Geostat, forecasts as of 2022 budget law



BREAKDOWN OF PUBLIC DEBT

Source: MoF, as of 31 December 2021

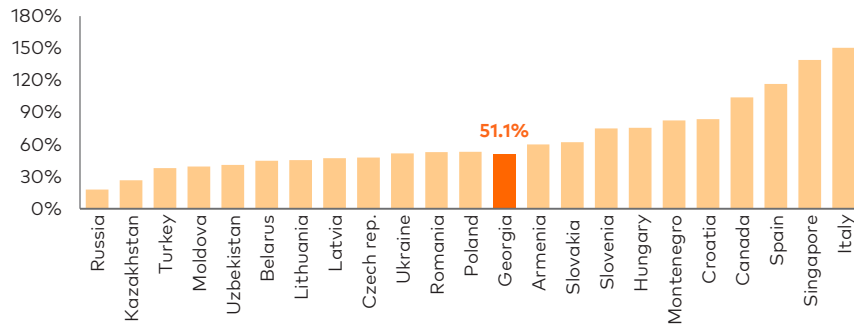


External public debt portfolio weighted average interest rate 0.97%

Contractual maturity 20.8 years

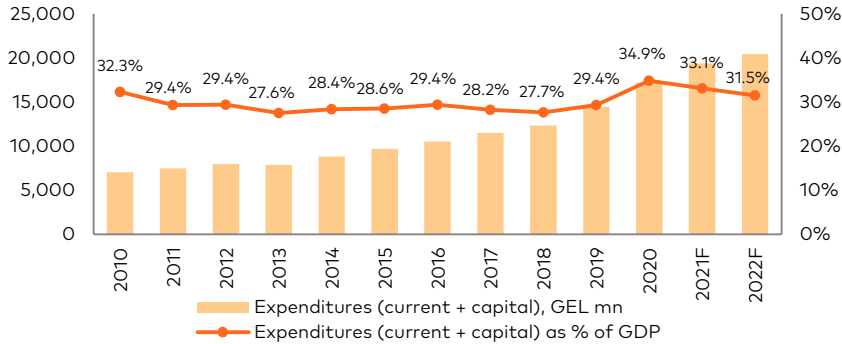
GROSS GOVERNMENT DEBT/GDP | 2022F

Source: IMF, MoF



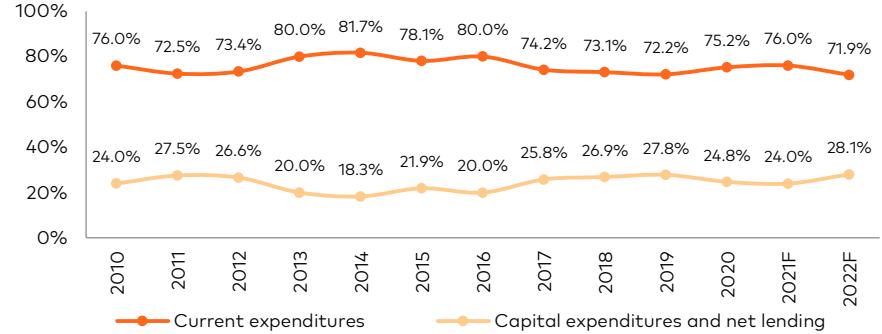
BUDGET EXPENDITURES

Source: MOF, Geostat, forecasts as of 2022 budget law



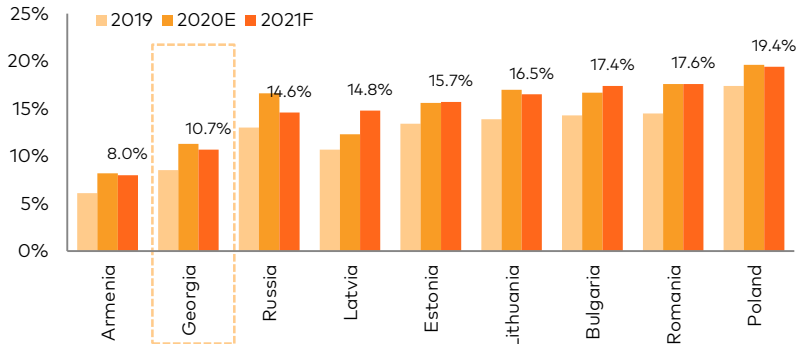
EXPENDITURE BREAKDOWN: CURRENT VS. CAPITAL

Source: MOF, forecasts as of 2022 budget law



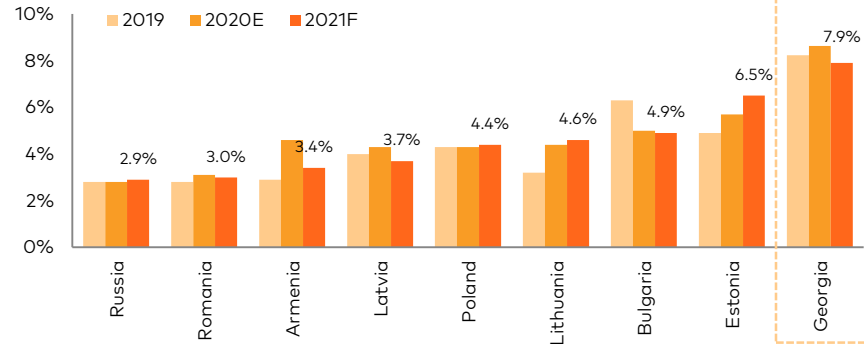
GOVERNMENT SOCIAL EXPENDITURE AS % OF GDP

Source: IMF, MOF



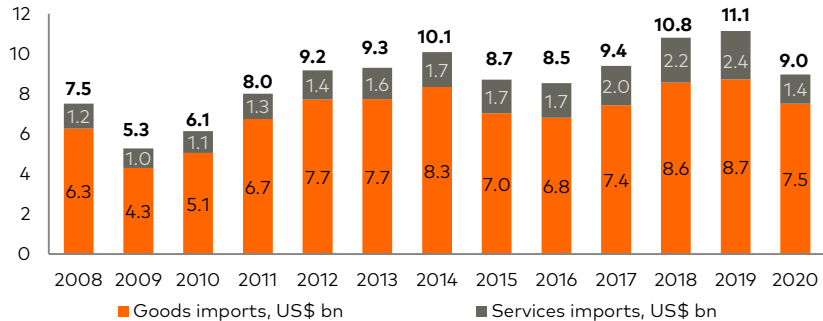
GOVERNMENT CAPITAL EXPENDITURE AS % OF GDP

Source: IMF, MOF



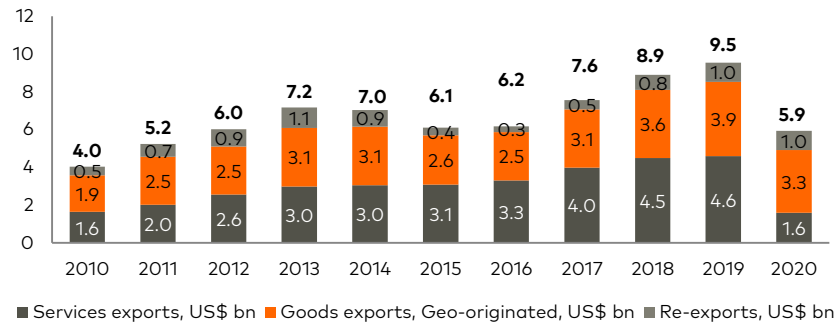
IMPORTS OF GOODS AND SERVICES

Source: NBG – BOP statistics



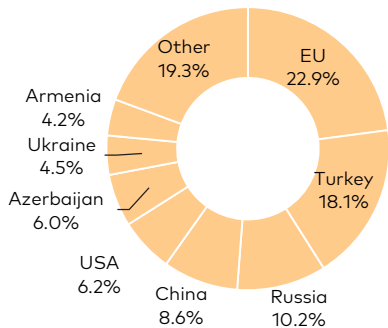
EXPORTS OF GOODS AND SERVICES

Source: NBG – BOP statistics



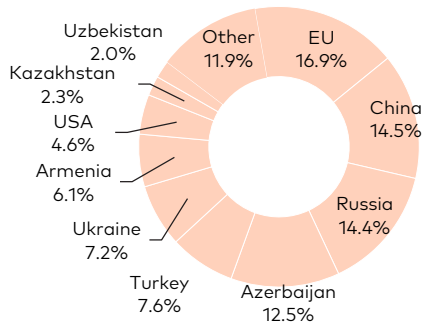
IMPORTS BY COUNTRY, 2021

Source: Geostat



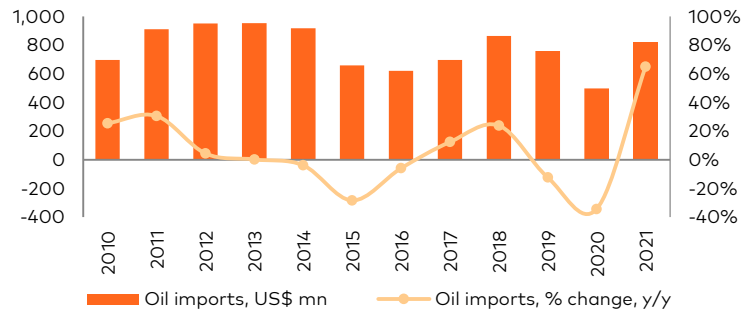
EXPORTS BY COUNTRY, 2021

Source: Geostat



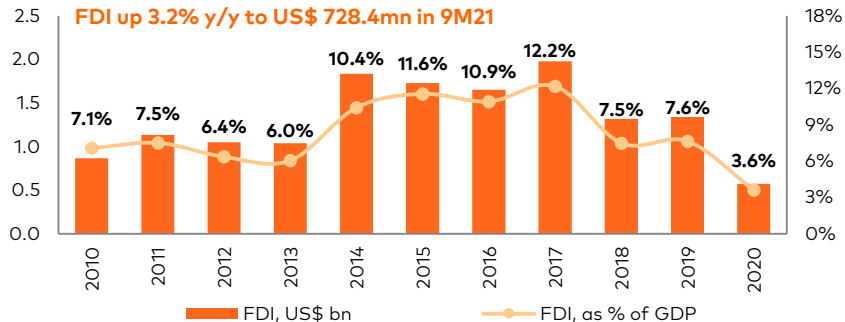
OIL IMPORTS

Source: Geostat



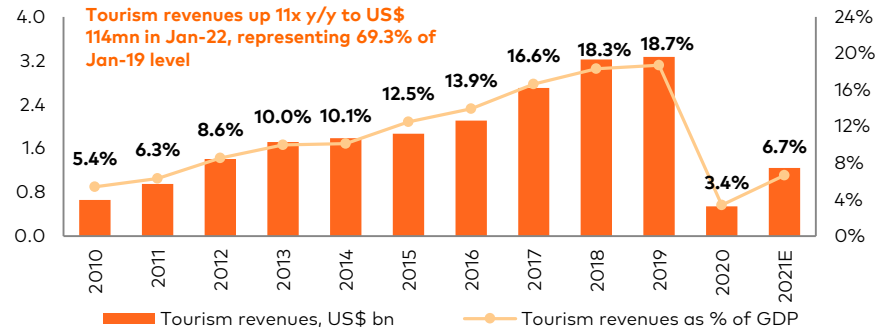
FOREIGN DIRECT INVESTMENTS

Source: Geostat



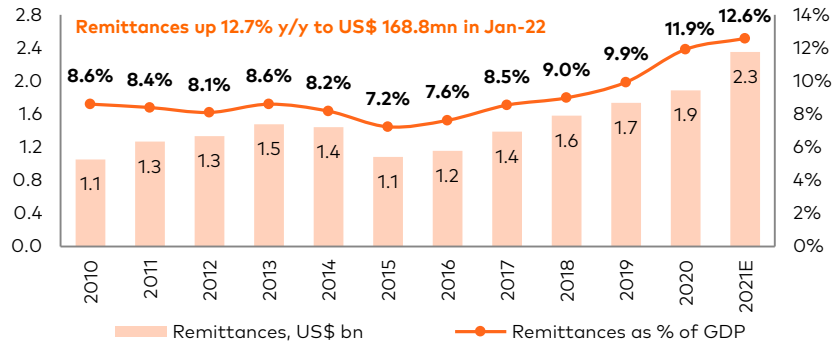
TOURISM REVENUES

Source: NBG, Geostat



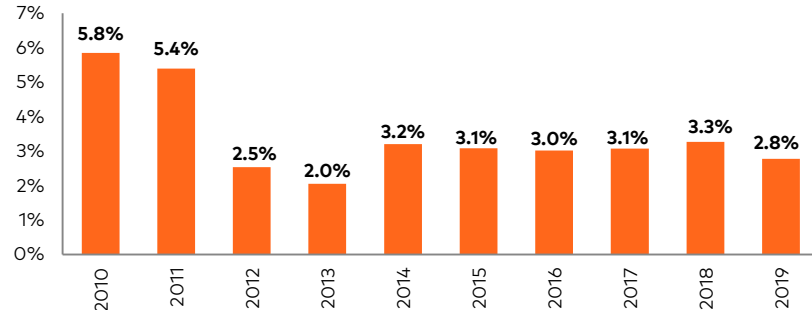
REMITTANCES - STEADY SOURCE OF EXTERNAL FUNDING

Source: NBG, Geostat



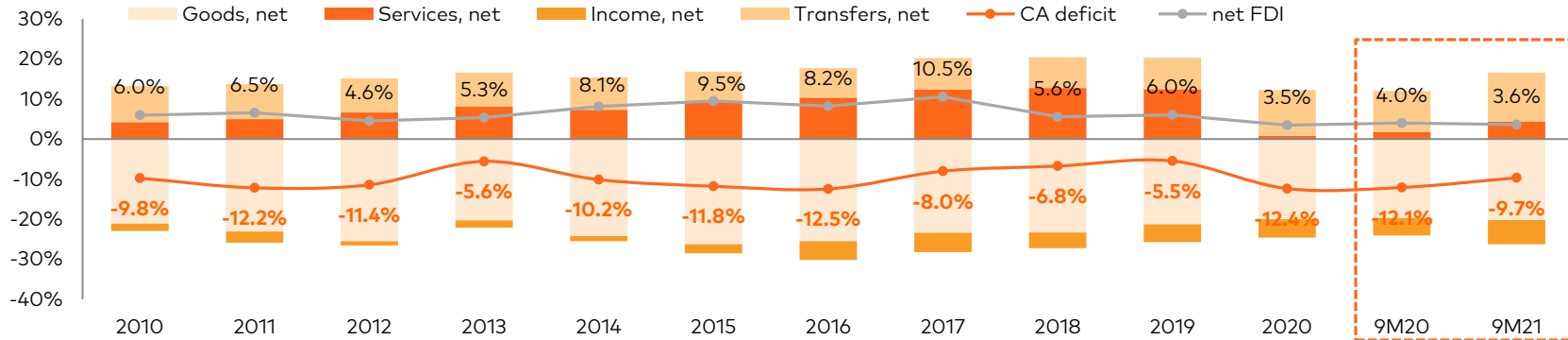
PUBLIC EXTERNAL BORROWING FOR CAPEX, % OF GDP

Source: MOF, Geostat



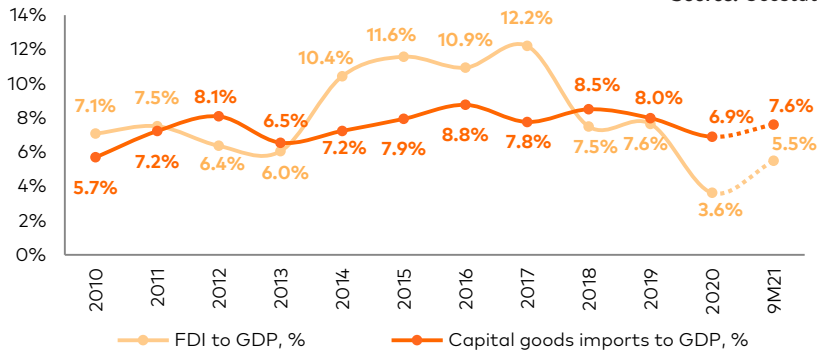
CURRENT ACCOUNT BALANCE (% OF GDP)

Source: NBG, Geostat



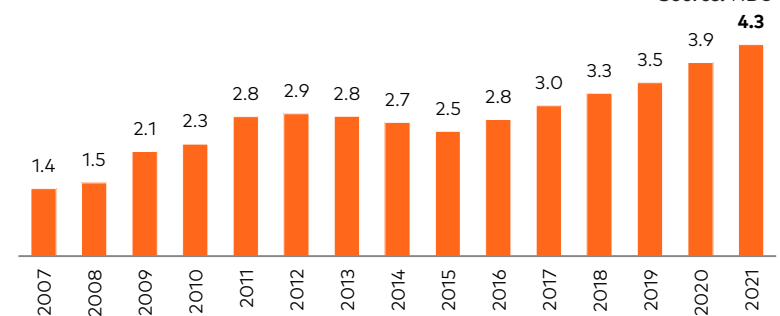
FDI AND CAPITAL GOODS IMPORT

Source: Geostat



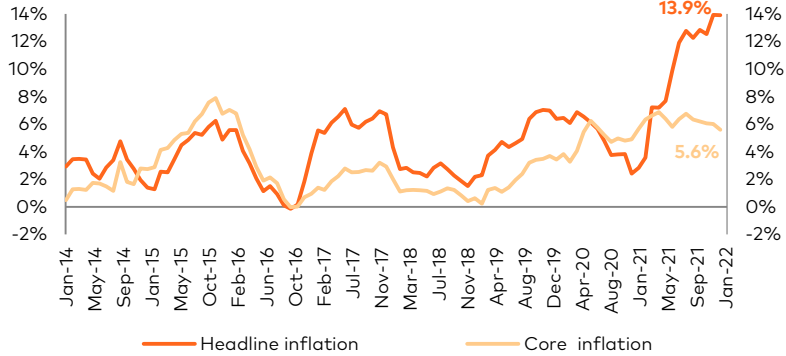
BUILDING INTERNATIONAL RESERVES, US\$ BN

Source: NBG



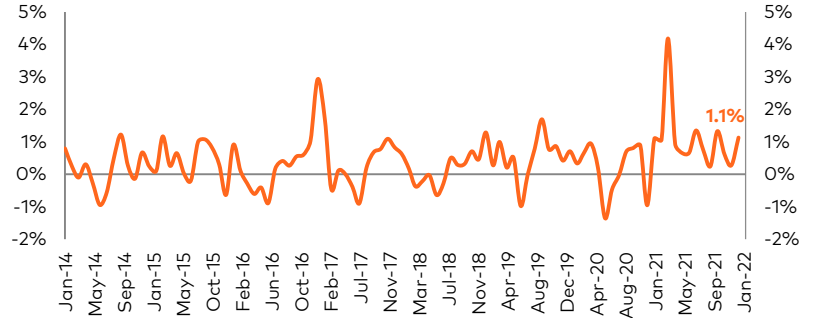
ANNUAL INFLATION

Source: Geostat



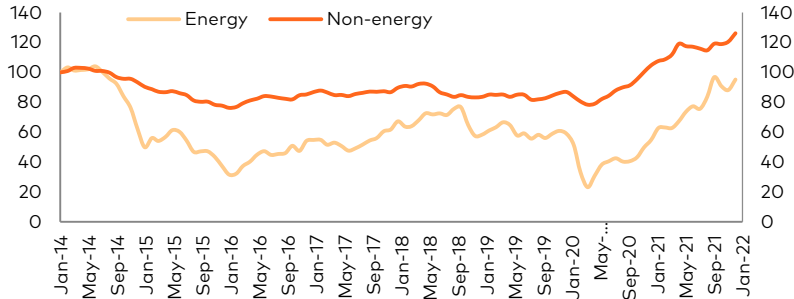
MONTHLY INFLATION

Source: Geostat



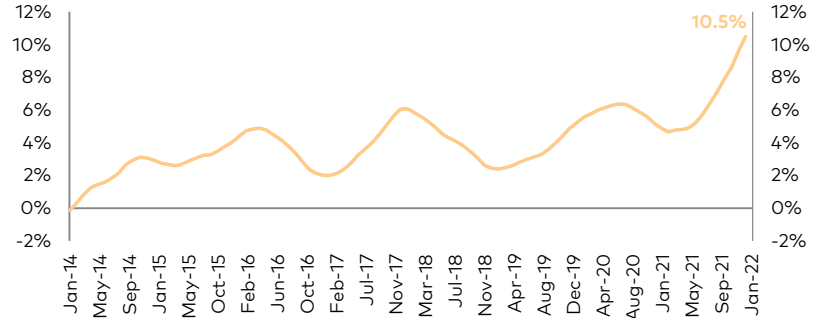
WORLD COMMODITY PRICES

Source: World Bank
Note: Jan2014=100



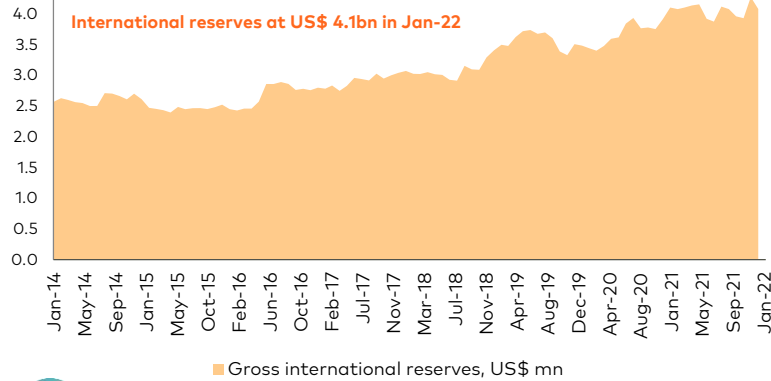
AVERAGE INFLATION

Source: Geostat



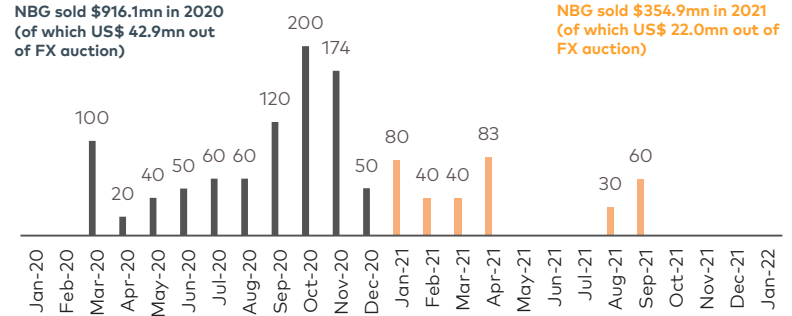
INTERNATIONAL RESERVES

Source: NBG



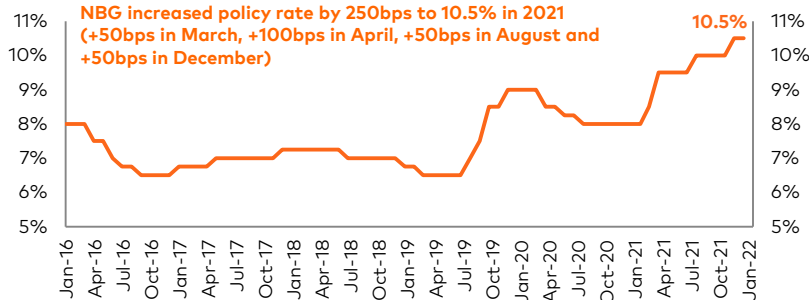
CENTRAL BANK'S INTERVENTIONS

Source: NBG



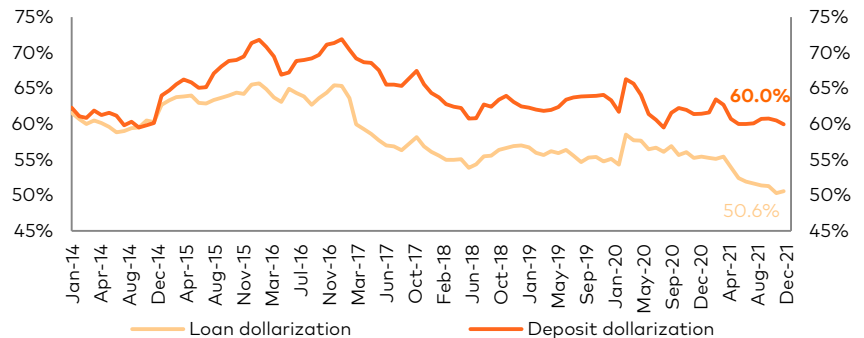
MONETARY POLICY RATE

Source: NBG



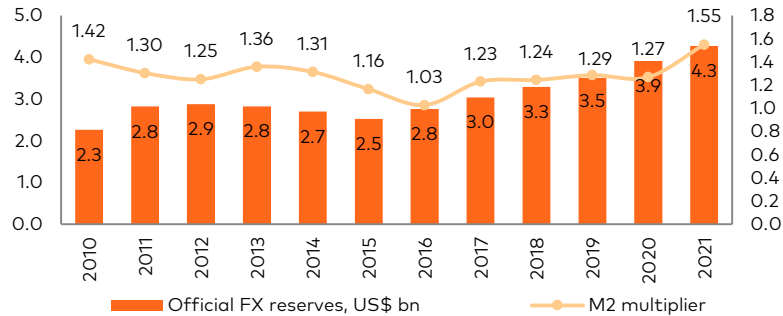
LOAN AND DEPOSIT DOLLARISATION

Source: NBG



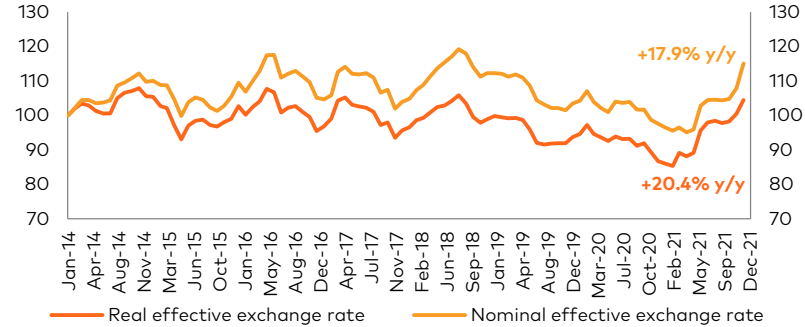
FX RESERVES

Source: NBG



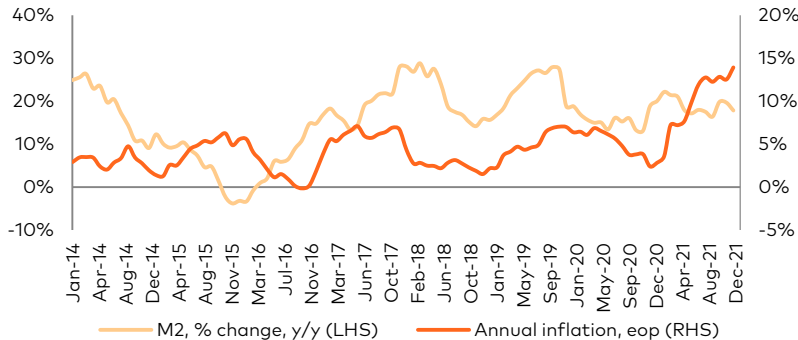
NOMINAL AND REAL EFFECTIVE EXCHANGE RATE (JAN2014=100)

Source: NBG



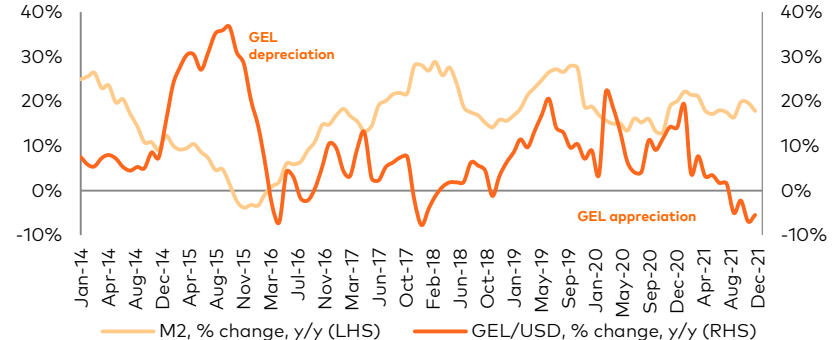
M2 AND ANNUAL INFLATION

Source: NBG



M2 AND USD/GEL

Source: NBG

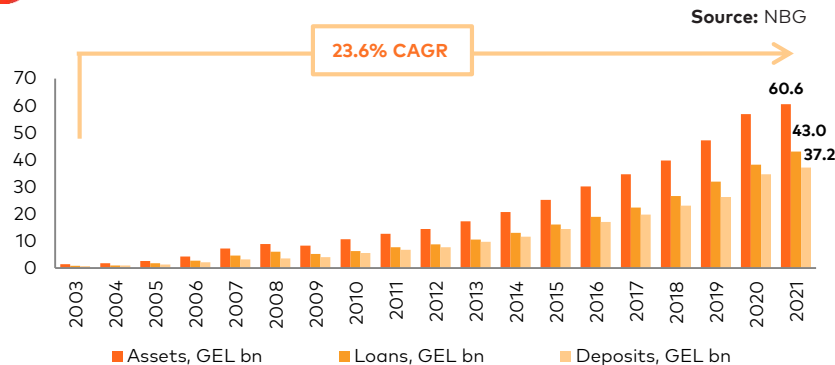


SUMMARY

- Prudent regulation and oversight ensuring financial stability
- Strong resilience to both domestic and external shocks, **without a single bank going bankrupt**
- **No nationalisation** of banks and no government ownership since 1994

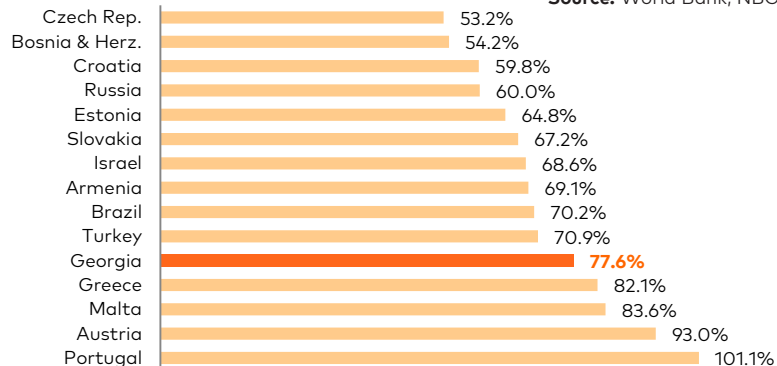
Source: National Bank of Georgia, Geostat

BANKING SECTOR ASSETS, LOANS AND DEPOSITS



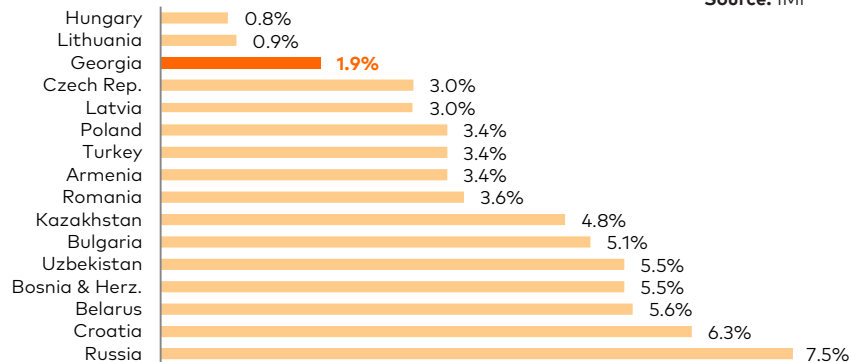
BANKING SECTOR LOANS TO GDP, 2020

Source: World Bank, NBG



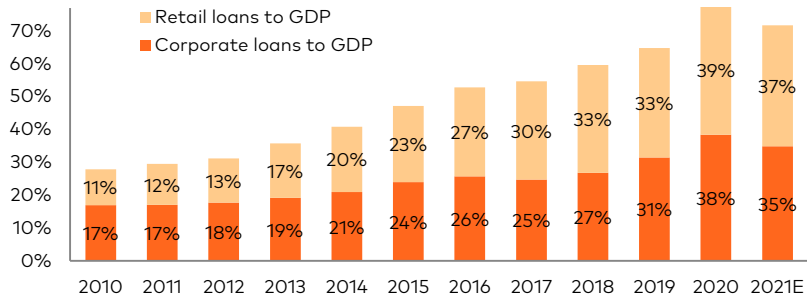
NON-PERFORMING LOANS, LATEST 2021

Source: IMF



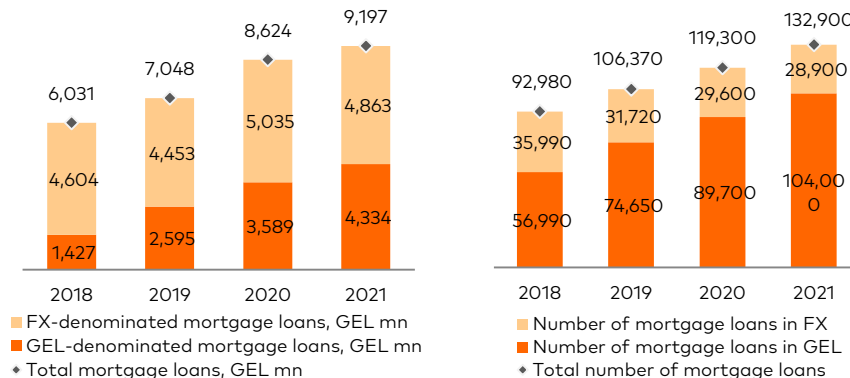
BANKING SECTOR CORPORATE & RETAIL LOANS TO GDP

Source: NBG, Geostat



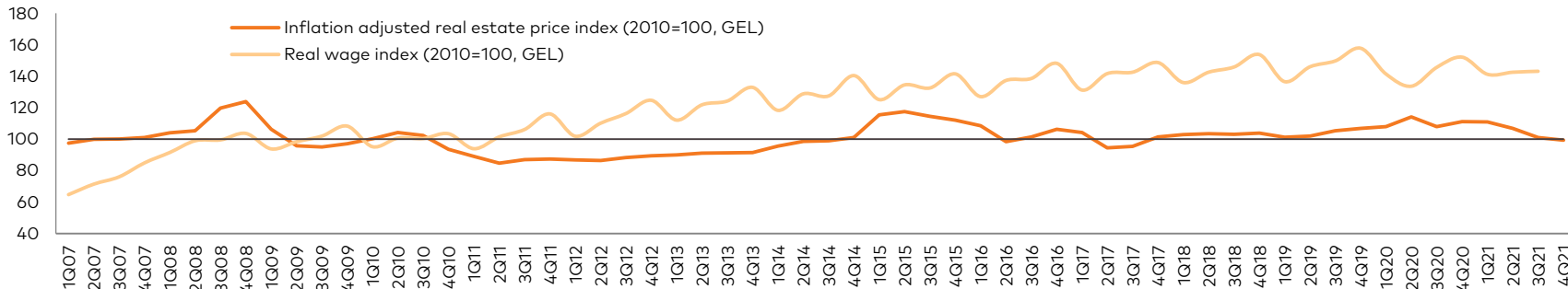
MORTGAGE LOANS

Source: NBG

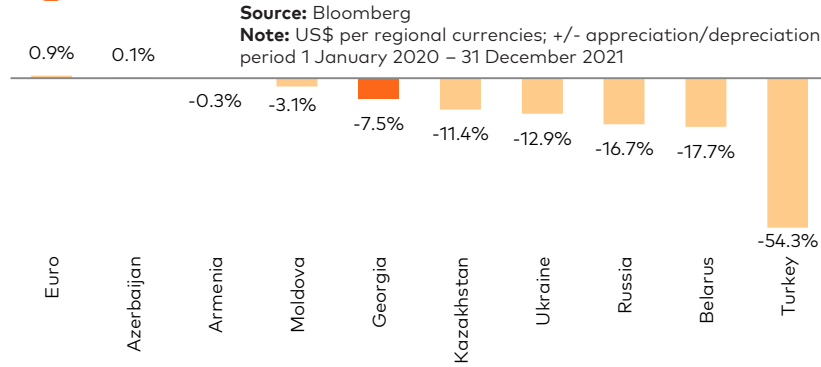


REAL ESTATE PRICE INDEX

Source: NBG, Geostat

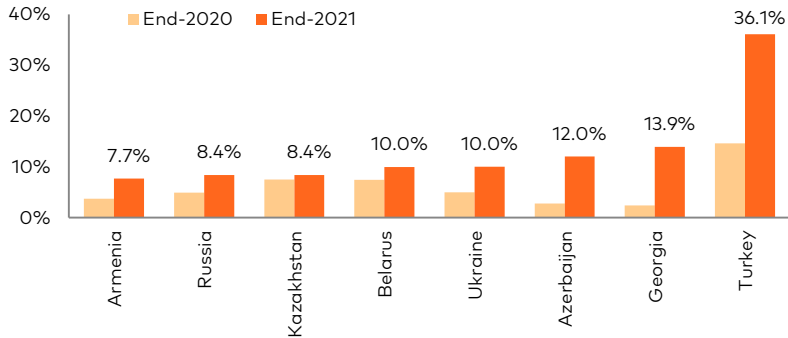


CURRENCY VS. US\$



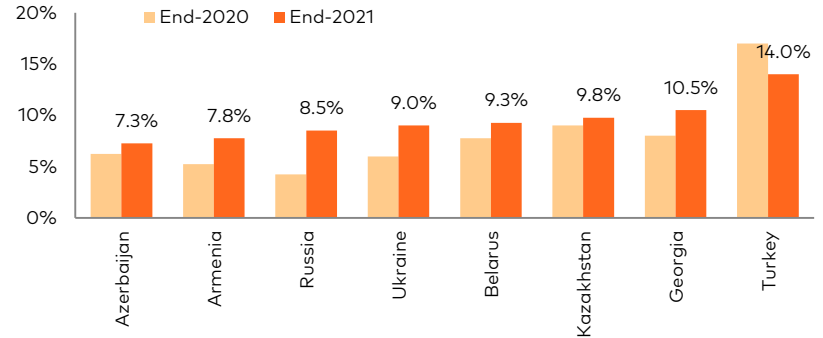
INFLATION: GEORGIA AND PEERS

Source: Statistics Offices



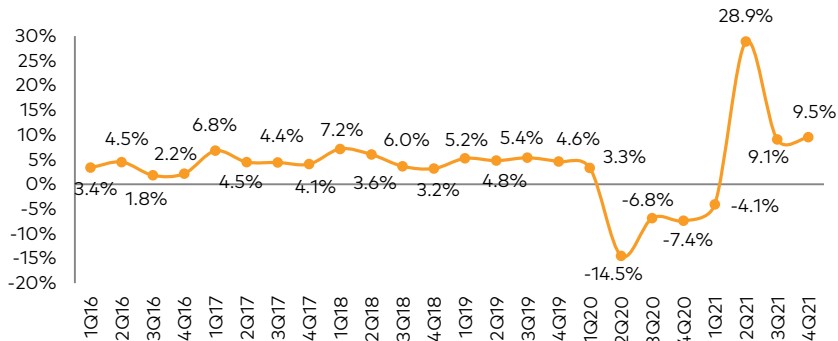
MONETARY POLICY RATE: GEORGIA AND PEERS

Source: Central Banks



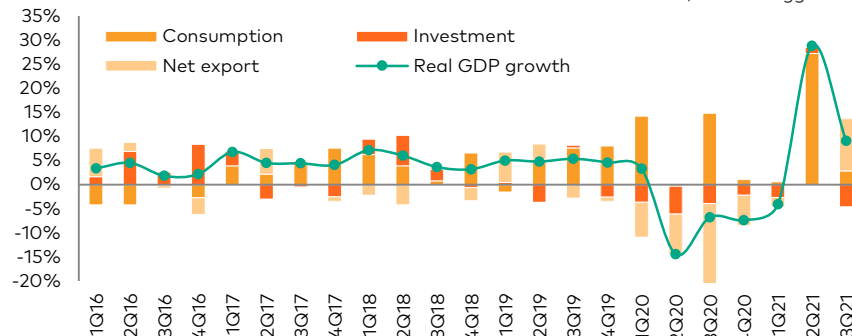
REAL GDP GROWTH BY QUARTER, % CHANGE YoY

Source: Geostat



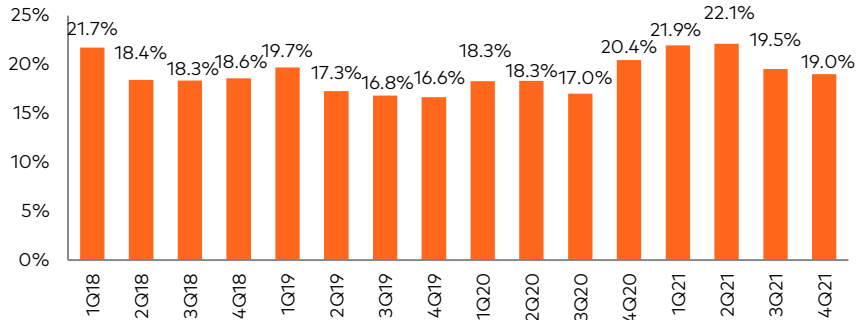
CONTRIBUTION TO REAL GDP GROWTH

Source: Geostat, Galt & Taggart



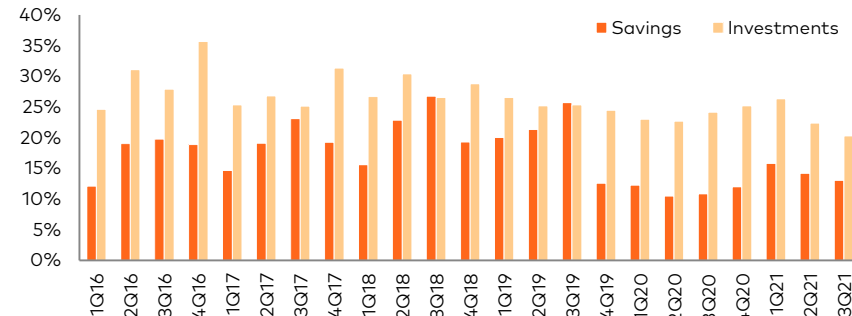
UNEMPLOYMENT RATE

Source: Geostat



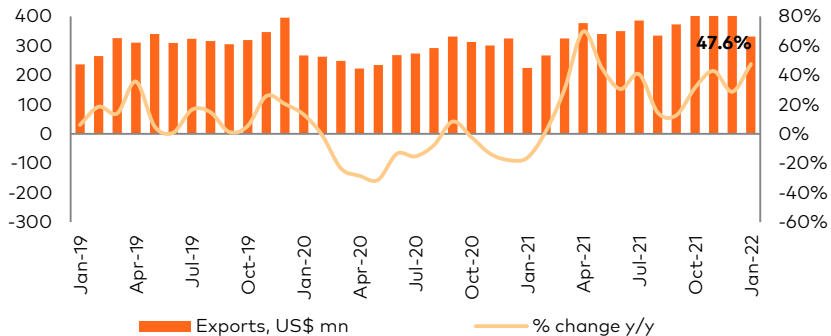
SAVINGS AND INVESTMENTS TO GDP

Source: Geostat



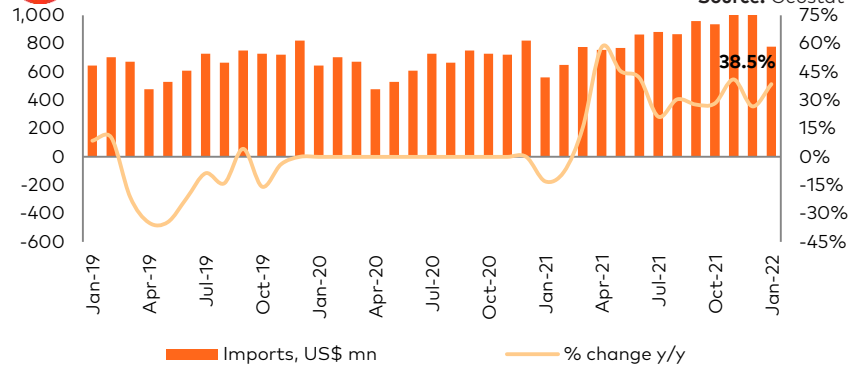
EXPORTS UP 47.6% Y-o-Y IN JAN-22

Source: Geostat



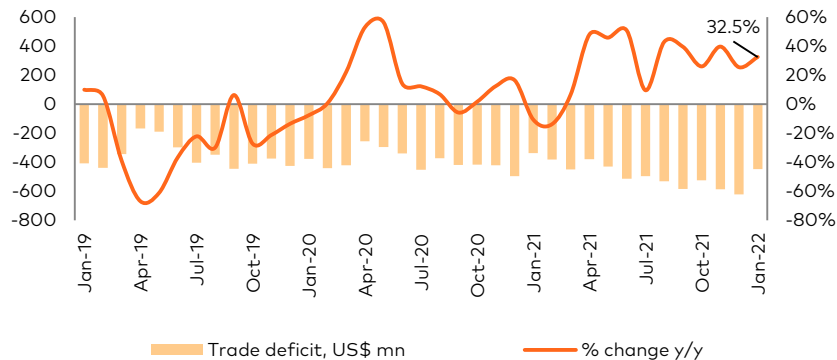
IMPORTS UP 38.5% Y-o-Y IN JAN-22

Source: Geostat



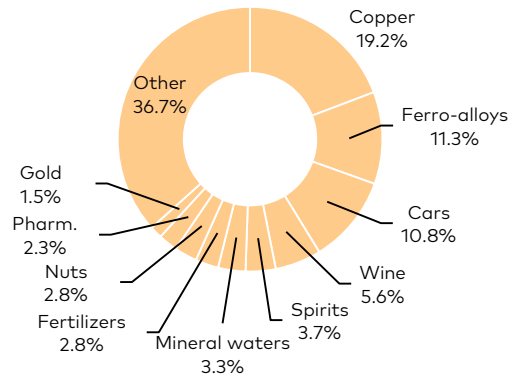
TRADE DEFICIT UP 32.5% Y-o-Y IN JAN-22

Source: Geostat

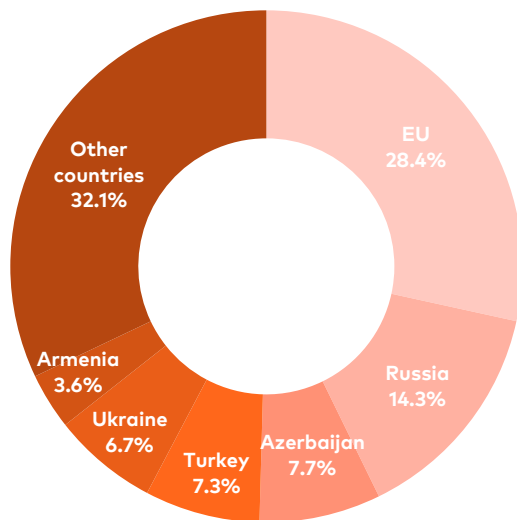


EXPORTS BY COMMODITY, 2021

Source: Geostat



EXPORTS, TOURISM, REMITTANCES AND FDI BY COUNTRY IN 2021, AS % OF TOTAL



Source: Geostat, NBG, GNTA
 Note: EU includes EU countries and the UK

ECONOMIC LINKAGES BREAKDOWN IN 2021, SHARE IN EACH CATEGORY

	Exports	Tourism	FDI	Remittances
EU	17.5%	13.7%	75.2%	41.6%
Russia	14.4%	12.2%	7.3%	17.5%
Turkey	7.6%	9.8%	10.4%	4.4%
Azerbaijan	12.5%	3.5%	-0.4%	3.6%
Ukraine	7.2%	13.2%	0.9%	3.9%
Armenia	6.1%	2.4%	0.8%	0.5%
Other countries	34.7%	45.3%	5.9%	28.4%

Source: Geostat, NBG, GNTA
 Note: EU includes EU countries and the UK
 FDI is for 9M21. Negative investment means a sale of shares or distributed profit

 **COVID-19 PANDEMIC AND MACROECONOMIC HIGHLIGHTS**

 **GROUP OVERVIEW AND STRATEGY**

 **4Q21 AND FY21 RESULTS**

 **GEORGIAN MACRO OVERVIEW**

 **APPENDICES | SEGMENT RESULTS**

	<div style="border: 2px solid orange; padding: 5px; display: inline-block;"> 1 BANK OF GEORGIA </div>	<div style="border: 2px solid blue; padding: 5px; display: inline-block;"> 2 SOLO </div>	<div style="border: 2px solid gray; padding: 5px; display: inline-block;"> 4 BANK OF GEORGIA BUSINESS </div>
Segments	Mass Retail	Premium Banking (SOLO & WM*)	MSME
Active clients**	1,500_k	72_k	64_k
Loans	GEL 3,592_{mln}	GEL 3,034_{mln}	GEL 3,955_{mln}
Deposits	GEL 3,887_{mln}	GEL 4,518_{mln}	GEL 1,153_{mln}
Branches	194	16	1

At 31 December 2021 for JSC Bank of Georgia standalone

* Starting from 3Q21, the Wealth Management business has been reclassified from Corporate and Investment Banking to the Retail Banking segment, under SOLO – Premium Banking. The comparative periods have been restated accordingly

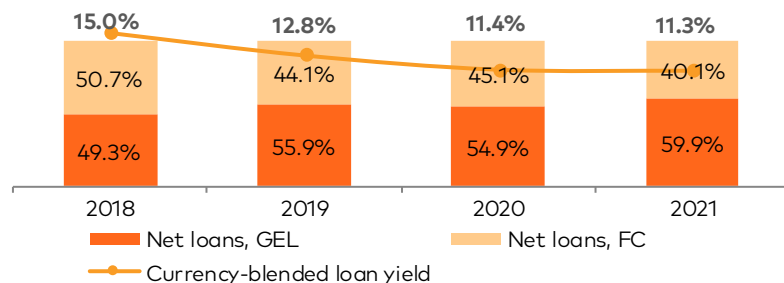
** Active individual customer - an individual who used the Bank's any channel at least once, or performed at least one debit transaction, or was a payroll customer, or had at least one active credit product, or had any type of deposit with a balance above a certain threshold during the last three months. Active business customer – a legal entity that had at least one active credit product, or performed at least one debit transaction, or had any type of deposit with a balance above a certain threshold (varying for micro, SME, or corporate clients) during the last three months

INCOME STATEMENT HIGHLIGHTS

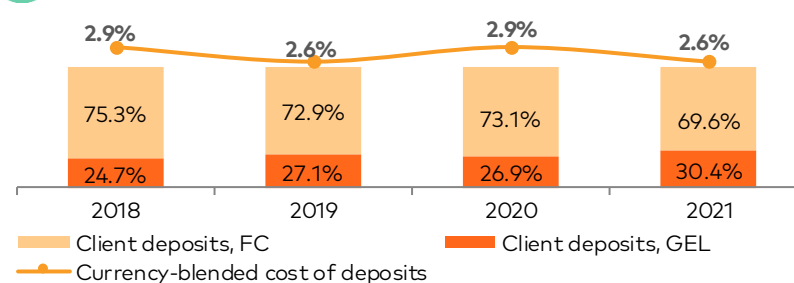
GEL thousands, unless otherwise noted

	4Q21	4Q20	Change y-o-y	3Q21	Change q-o-q	2021	2020	Change y-o-y
Net interest income	161,161	130,418	23.6%	147,155	9.5%	582,525	497,155	17.2%
Net fee and commission income	50,116	34,976	43.3%	46,685	7.3%	178,928	121,973	46.7%
Net foreign currency gain	17,234	14,057	22.6%	18,805	-8.4%	58,139	59,677	-2.6%
Net other income	3,527	13,987	-74.8%	3,477	1.4%	25,869	24,755	4.5%
Operating income	232,038	193,438	20.0%	216,122	7.4%	845,461	703,560	20.2%
Salaries and other employee benefits	(59,875)	(47,363)	26.4%	(52,888)	13.2%	(205,055)	(176,243)	16.3%
Administrative expenses	(32,221)	(24,942)	29.2%	(25,846)	24.7%	(100,393)	(81,749)	22.8%
Depreciation, amortisation and impairment	(21,622)	(18,122)	19.3%	(19,925)	8.5%	(80,127)	(70,151)	14.2%
Other operating expenses	(1,078)	(1,112)	-3.1%	(435)	147.8%	(2,595)	(2,886)	-10.1%
Operating expenses	(114,796)	(91,539)	25.4%	(99,094)	15.8%	(388,170)	(331,029)	17.3%
Profit / (loss) from associate	128	154	-16.9%	223	-42.6%	(3,781)	782	NMF
Operating income before cost of risk	117,370	102,053	15.0%	117,251	0.1%	453,510	373,313	21.5%
Cost of risk	(20,003)	(19,046)	5.0%	(10,587)	88.9%	(72,352)	(183,160)	-60.5%
Net operating income before non-recurring items	97,367	83,007	17.3%	106,664	-8.7%	381,158	190,153	100.4%
Net non-recurring items	(11)	149	NMF	(338)	-96.7%	20	(39,898)	NMF
Profit before income tax expense	97,356	83,156	17.1%	106,326	-8.4%	381,178	150,255	153.7%
Income tax expense	(7,977)	(5,340)	49.4%	(10,375)	-23.1%	(33,036)	(6,137)	NMF
Profit	89,379	77,816	14.9%	95,951	-6.8%	348,142	144,118	141.6%

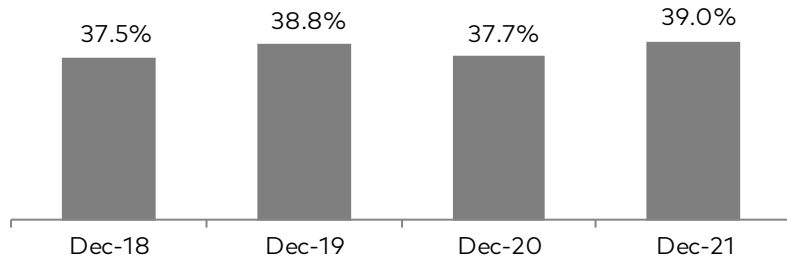
RB LOANS AND LOAN YIELD



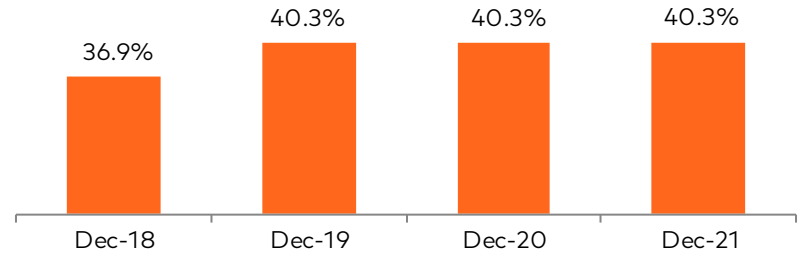
RB CLIENT DEPOSITS AND COST OF DEPOSITS



MARKET SHARE – LOANS TO INDIVIDUALS*

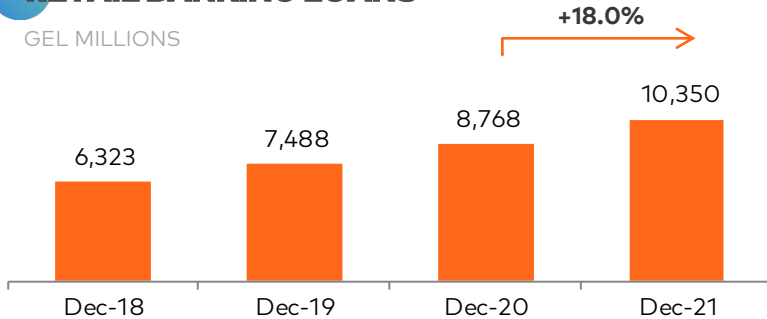


MARKET SHARE – DEPOSITS OF INDIVIDUALS*



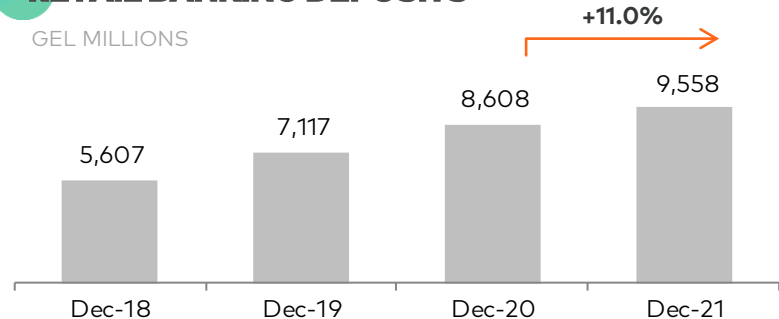
RETAIL BANKING LOANS

GEL MILLIONS



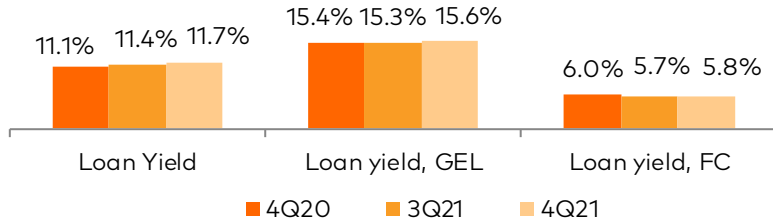
RETAIL BANKING DEPOSITS

GEL MILLIONS

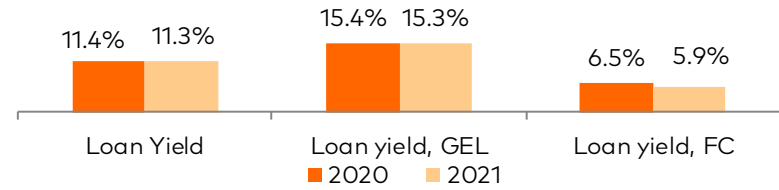


* Market shares by loans to and deposits of individuals based on standalone accounts of the banks published by the National Bank of Georgia

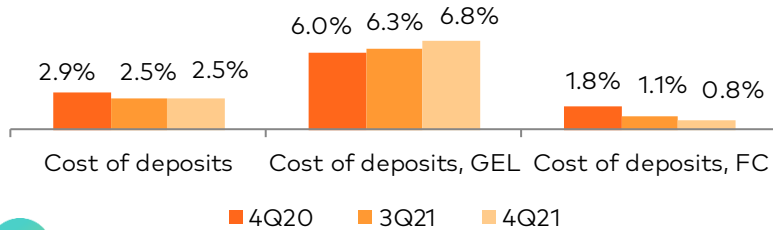
RETAIL BANKING LOAN YIELD I QUARTERLY



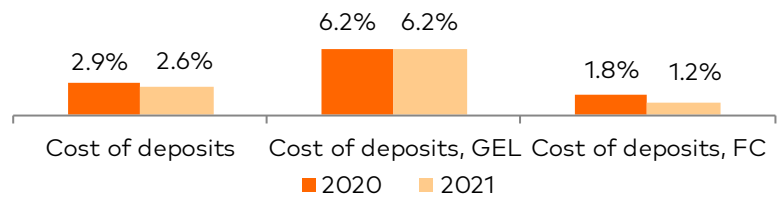
RETAIL BANKING LOAN YIELD I FULL YEAR



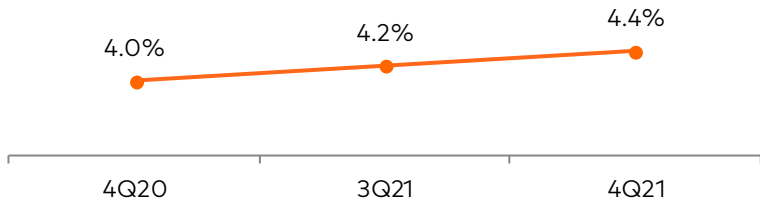
RETAIL BANKING COST OF DEPOSITS I QUARTERLY



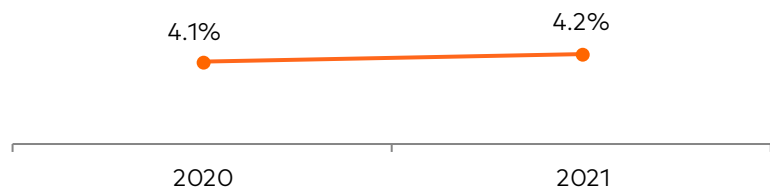
RETAIL BANKING COST OF DEPOSITS I FULL YEAR



RETAIL BANKING NIM I QUARTERLY



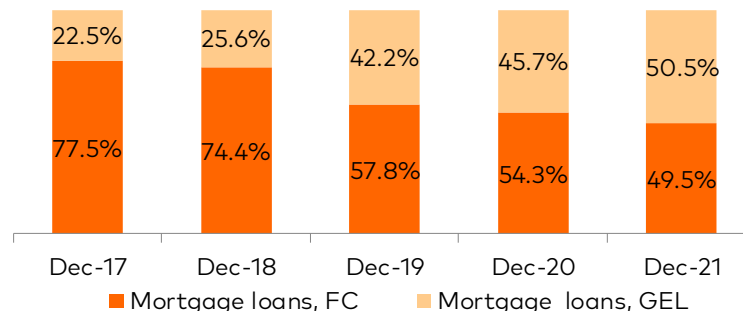
RETAIL BANKING NIM I FULL YEAR



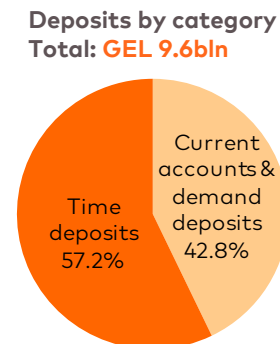
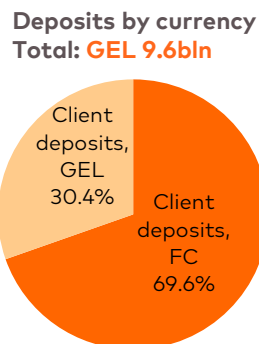
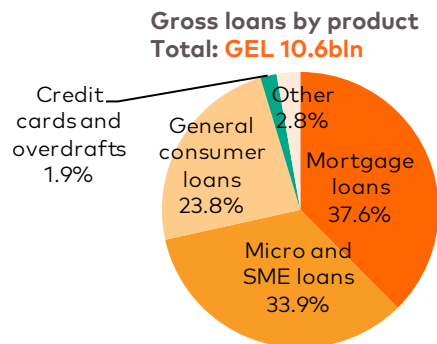
RETAIL BANKING CLIENT DATA

Operating data, GEL millions	Dec-21	Dec-20	Dec-19
Number of total active clients, of which*:	1,635,689	1,485,559	1,439,229
<i>Number of active SOLO and WM clients</i>	71,654	60,578	56,021
Consumer and other loans, volume	2,804	1,945	1,777
Consumer and other loans, number	588,577	431,987	472,851
Mortgage loans, volume	3,978	3,745	3,052
Mortgage loans, number	59,609	52,697	46,937
Micro & SME loans, volume	3,590	3,126	2,523
Micro & SME loans, number	78,548	75,723	81,739
Credit cards and overdrafts, volume	201	199	246
Credit cards and overdrafts, number	288,246	303,408	395,135
Credit cards, number, of which:	175,903	264,311	395,536
<i>American Express cards</i>	110,647	97,318	99,307

MORTGAGE LOANS DOLLARISATION



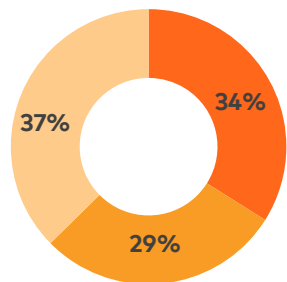
RETAIL BANKING PORTFOLIO I DEC-21



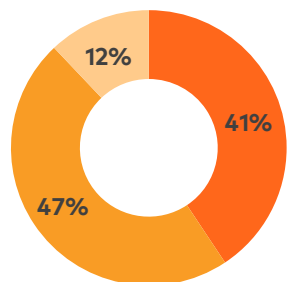
* Active individual customer - an individual, who used the Bank's any channel at least once, or performed at least one debit transaction, or was a payroll customer, or had at least one active credit product, or had any type of deposit with a balance above a certain threshold during the last three months. Active business customer - a legal entity that had at least one active credit product, or performed at least one debit transaction, or had any type of deposit with a balance above a certain threshold (varying for micro, SME, or corporate clients) during the last three months

BALANCE SHEET | DEC-21

JSC Bank of Georgia standalone



- Mass Retail (GEL 3,592mln)
- SOLO and WM (GEL 3,034mln)
- MSME (GEL 3,955mln)

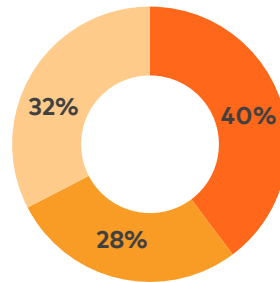


- Mass Retail (GEL 3,887mln)
- SOLO and WM (GEL 4,518mln)
- MSME (GEL 1,153mln)

INCOME STATEMENT | DEC-21

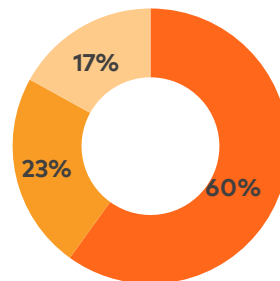
JSC Bank of Georgia standalone

Total Loans
GEL 10,581mln



- Mass Retail (GEL 232mln)
- SOLO and WM (GEL 161mln)
- MSME (GEL 190mln)

Total Deposits
GEL 9,558mln



- Mass Retail (GEL 85mln)
- SOLO and WM (GEL 33mln)
- MSME (GEL 24mln)

Net Interest Income
GEL 583mln

Net Fee & Commission Income
GEL 142mln

WEALTH MANAGEMENT



- STRONG REGIONAL PRESENCE
 - Israel (2008), UK (2010), Turkey (2013)



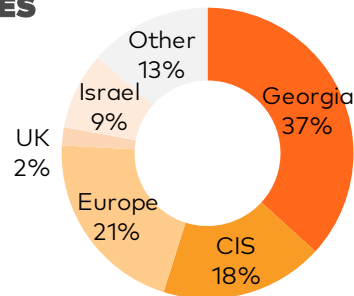
- AUM* - GEL 1,504 million, down 6.7% y-o-y, down 1.2% q-o-q
- Diversified funding base:

1,503 Active customers** from **78** countries

* In addition, the Bank's Wealth Management customers' investments in assets which are held through Galt & Taggart reached GEL 879.5mln at 31 December 2021, up 10.2% y-o-y and up 0.3% q-o-q.

** Active customer - an individual who used the Bank's any channel at least once, or performed at least one debit transaction, or was a payroll customer, or had at least one active credit product, or had any type of deposit with a balance above a certain threshold during the last three months

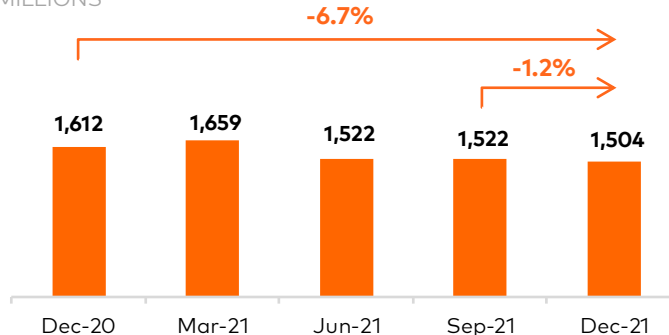
DIVERSIFIED CUSTOMER BASE ACROSS MULTIPLE GEOGRAPHIES



Addressable market to drive growth covers multiple geographies

GROWTH IN AUM

GEL MILLIONS

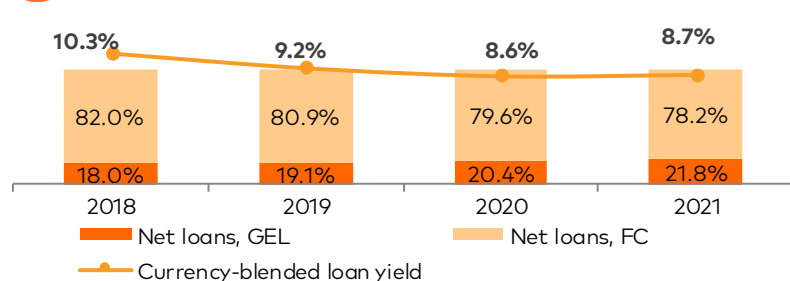


INCOME STATEMENT HIGHLIGHTS

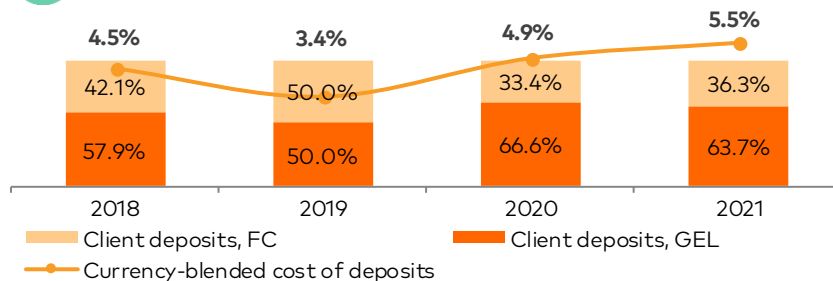
GEL thousands, unless otherwise noted

	4Q21	4Q20	Change y-o-y	3Q21	Change q-o-q	2021	2020	Change y-o-y
Net interest income	96,625	62,287	55.1%	86,825	11.3%	331,712	244,224	35.8%
Net fee and commission income	13,175	10,617	24.1%	14,237	-7.5%	47,869	37,597	27.3%
Net foreign currency gain	13,788	10,437	32.1%	11,248	22.6%	37,619	33,161	13.4%
Net other income	6,377	9,970	-36.0%	4,982	28.0%	43,979	22,567	94.9%
Operating income	129,965	93,311	39.3%	117,292	10.8%	461,179	337,549	36.6%
Salaries and other employee benefits	(14,387)	(12,046)	19.4%	(13,053)	10.2%	(52,836)	(43,805)	20.6%
Administrative expenses	(5,403)	(4,468)	20.9%	(3,948)	36.9%	(16,788)	(15,662)	7.2%
Depreciation, amortisation and impairment	(2,313)	(2,106)	9.8%	(2,296)	0.7%	(8,551)	(8,539)	0.1%
Other operating expenses	(342)	(445)	-23.1%	(136)	151.5%	(892)	(1,041)	-14.3%
Operating expenses	(22,445)	(19,065)	17.7%	(19,433)	15.5%	(79,067)	(69,047)	14.5%
Operating income before cost of risk	107,520	74,246	44.8%	97,859	9.9%	382,112	268,502	42.3%
Cost of risk	12,730	(22,204)	NMF	(1,437)	NMF	22,663	(113,856)	NMF
Net operating income before non-recurring items	120,250	52,042	131.1%	96,422	24.7%	404,775	154,646	NMF
Net non-recurring items	(1)	-	NMF	(3)	-66.7%	(78)	(1,288)	-93.9%
Profit before income tax expense	120,249	52,042	131.1%	96,419	24.7%	404,697	153,358	NMF
Income tax expense	(11,167)	(3,957)	NMF	(9,781)	14.2%	(38,393)	(12,684)	NMF
Profit	109,082	48,085	126.9%	86,638	25.9%	366,304	140,674	NMF

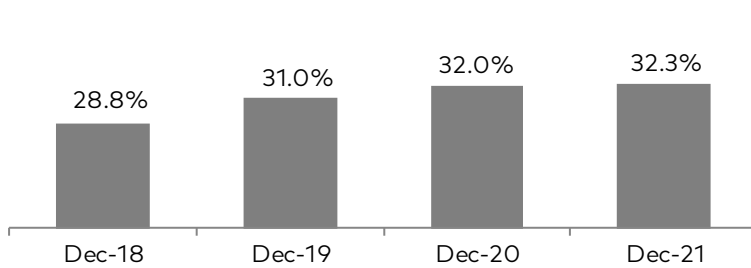
CIB LOAN PORTFOLIO AND LOAN YIELD



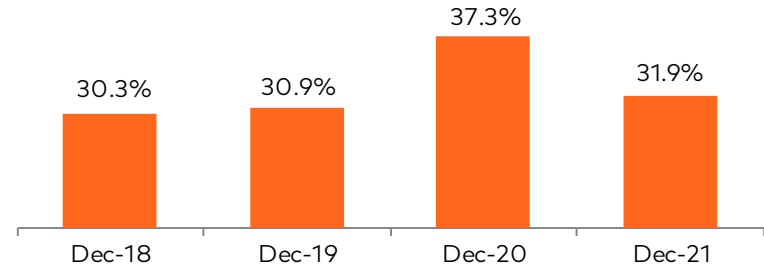
CIB CLIENT DEPOSITS AND COST OF DEPOSITS



MARKET SHARE – LOANS TO LEGAL ENTITIES*



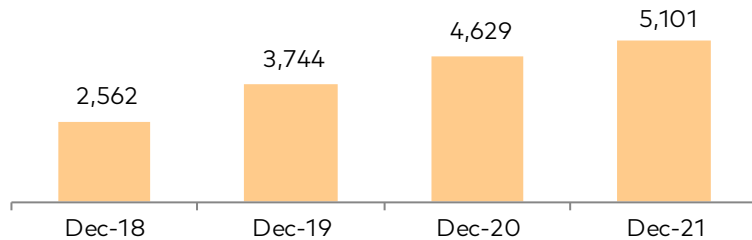
MARKET SHARE – DEPOSITS OF LEGAL ENTITIES*



CIB LOANS

GEL MILLIONS

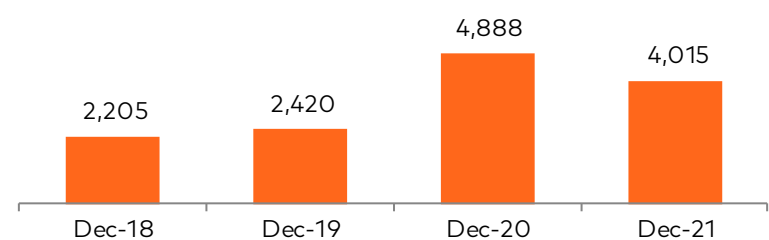
+10.2%



CIB DEPOSITS

GEL MILLIONS

-17.9%

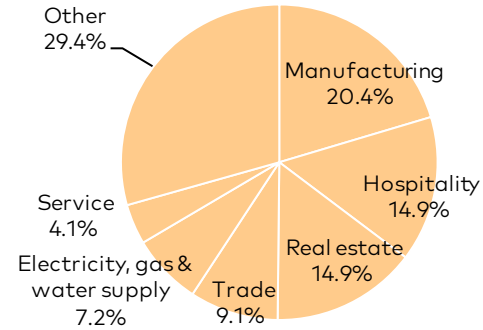


* Market shares by loans to and deposits of legal entities based on standalone accounts of the banks published by the National Bank of Georgia

HIGHLIGHTS

- **Leading corporate bank in Georgia**
- Integrated client coverage in key sectors of the Georgian economy
- **2,621** active corporate customers* served by dedicated relationship bankers at 31 December 2021

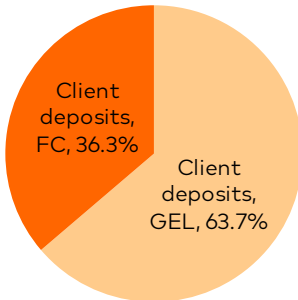
GROSS LOAN BOOK BY SECTOR | DEC-21



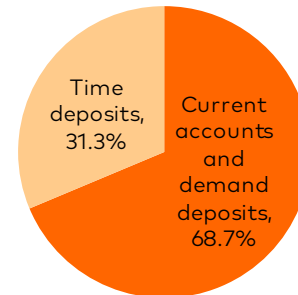
Top 10 CIB borrowers – **26.3%** of CIB loan book

Top 20 CIB borrowers – **38.2%** of CIB loan book

DEPOSITS BY CATEGORY | DEC-21

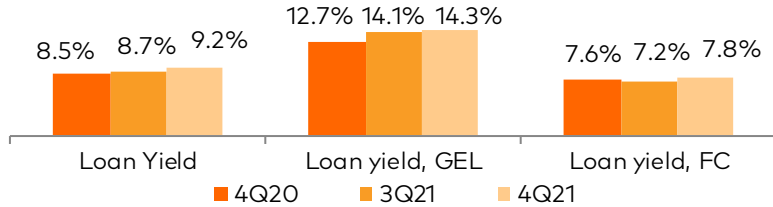


DEPOSITS BY CURRENCY | DEC-21

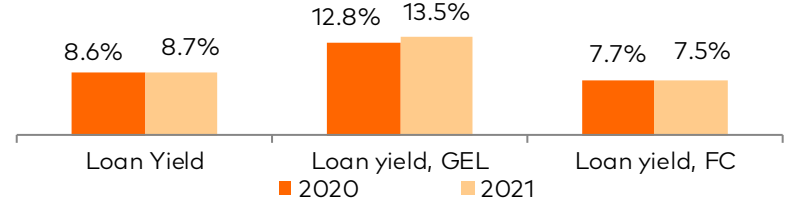


* Active business customer – a legal entity that had at least one active credit product, or performed at least one debit transaction, or had any type of deposit with a balance above a certain threshold during the last three months

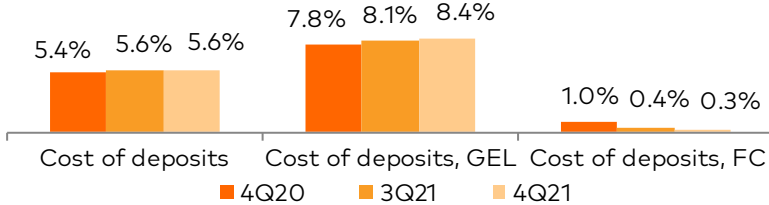
CIB LOAN YIELD | QUARTERLY



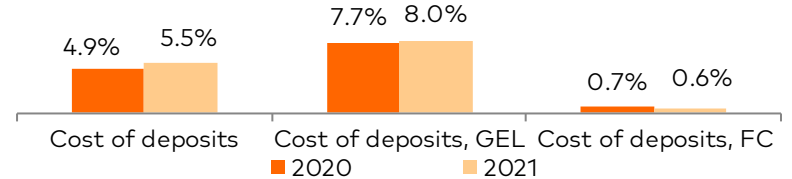
CIB LOAN YIELD | FULL YEAR



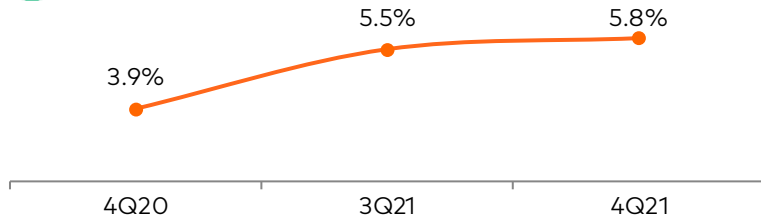
CIB COST OF DEPOSITS | QUARTERLY



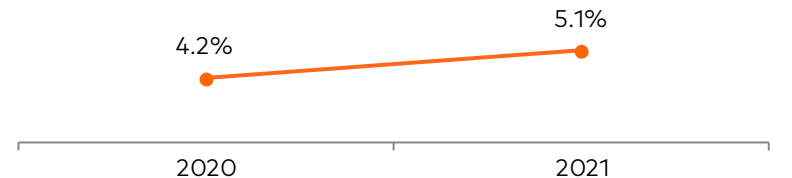
CIB COST OF DEPOSITS | FULL YEAR



CIB NIM | QUARTERLY



CIB NIM | FULL YEAR



GALT & TAGGART



- LARGEST INVESTMENT BANK IN GEORGIA
- BROKERAGE
 - Leading brokerage house in the region
 - Exclusive partner of SAXO Bank via white label structure
 - AUM – GEL 1,469 mln, up 27.0% y-o-y
- RESEARCH
 - Macro, sector, and fixed income coverage
 - Global market coverage

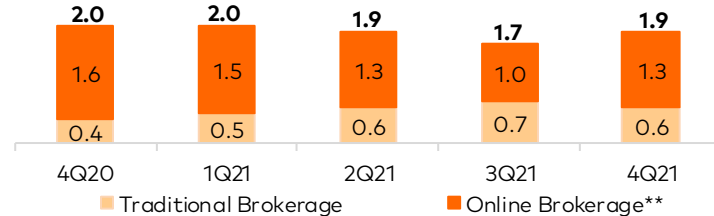


- DCM/ECM
 - Leading player on the local market
 - Lead manager of choice for corporates as well as IFIs
- CORPORATE ADVISORY
 - Track record of more than 30 completed transactions over the past ten years

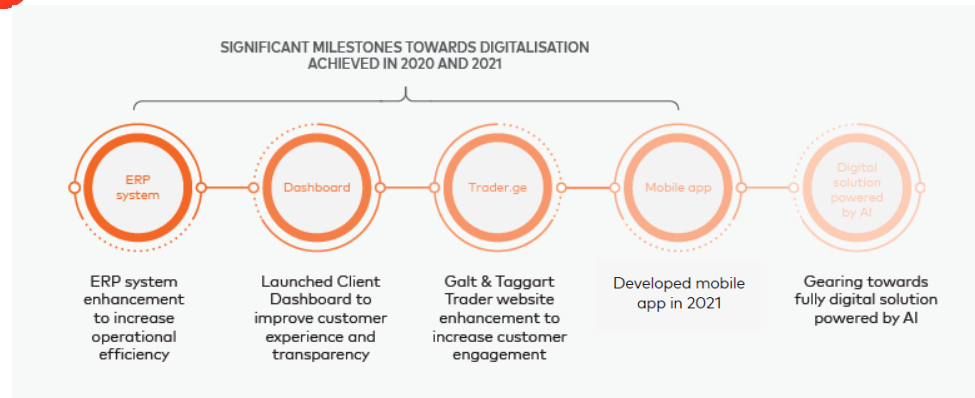


GALT & TAGGART BROKERAGE – GROSS REVENUES

GEL MILLIONS

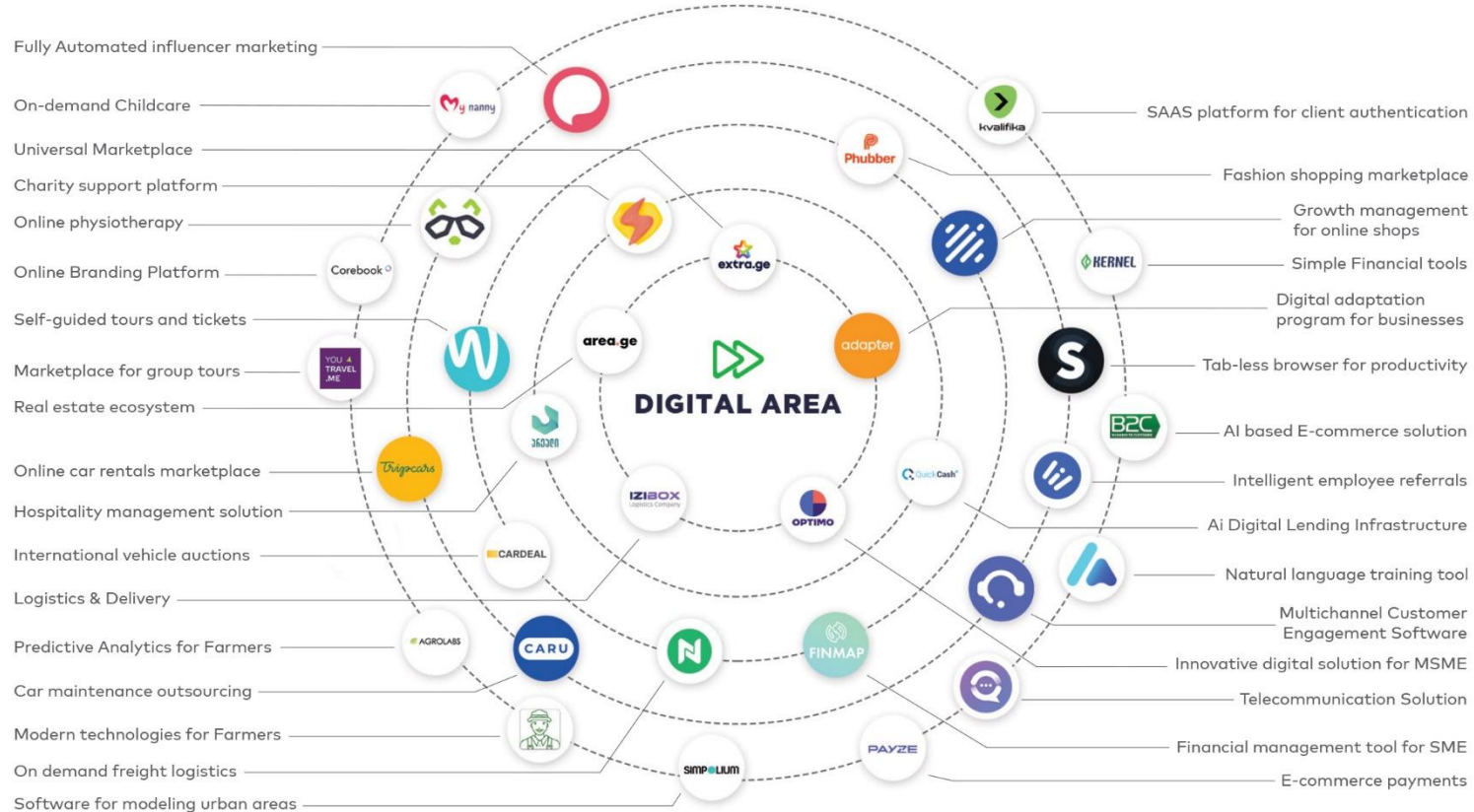


FOCUS ON DIGITALISING BROKERAGE OFFERINGS



* Gross revenue stands for brokerage revenues before subtracting any brokerage and third-party brokerage fees; net margins are post these fees

** Offered through a white label solution from SAXO Bank and a US brokerage house DriveWealth



SINCE JUNE 2019

- extra.ge
 - launch of web platform
 - largest B2C e-commerce marketplace
 - launch on IOS and Android apps
 - website redesign, search and filtering improvements
- optimo.ge
 - launch of merchant services
 - launch of digital transformation for MSMEs
- adapter.ge - launch of web platform
- area.ge
 - launch of real estate marketplace
 - mortgage prequalification with Bank of Georgia
- IZibox – launch of full sorting and logistics services
- Accelerated 28 local and international startups

**INVESTED US\$ 8.6 MLN
2018-2021**

COMING SOON

- extra.ge
 - mobile app (IOS & Android) redesign
 - top of mind e-commerce platform and best-in-class customer service in Georgia
 - launch of loyalty programme
 - enhancement of delivery functionality
- optimo.ge
 - launch of loyalty programme
 - Launch of Optimo Lite
 - launch of HORECA programme
- area.ge
 - accelerating primary real estate brokerage business for developer companies
 - marketplace positioning on primary and private owners market
- Continuing partnerships with other ecosystem players
- Digital Area ecosystem data harnessing

**PLAN TO INVEST US\$ 3-8 MLN
2022-2023**

 **COVID-19 PANDEMIC AND MACROECONOMIC HIGHLIGHTS**

 **GROUP OVERVIEW AND STRATEGY**

 **4Q21 AND FY21 RESULTS**

 **GEORGIAN MACRO OVERVIEW**

 **APPENDICES | CORPORATE GOVERNANCE**



TOP INSTITUTIONAL INVESTORS

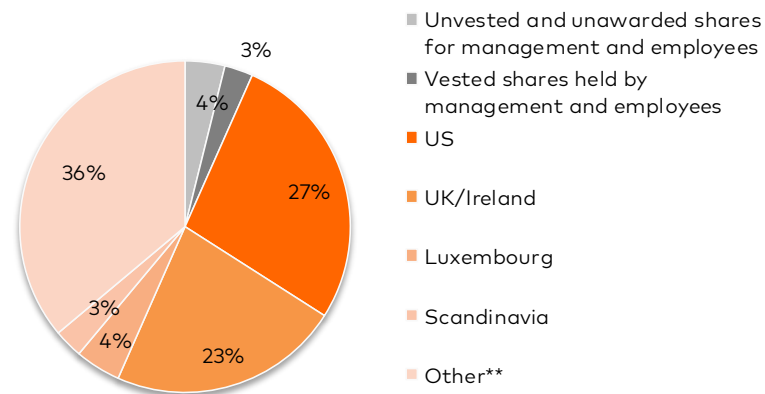
As of 31 Dec 2021

Rank	Shareholder name	Ownership
1	JSC Georgia Capital*	19.9%
2	Harding Loevner LP	4.5%
3	Fidelity Investments	4.0%
4	Van Eck Associates Corporation	3.5%
5	Dimensional Fund Advisors (DFA) LP	3.1%
6	M&G Investment Management Ltd	2.9%
7	Prosperity Capital Management Ltd	2.7%
8	Vanguard Group Inc	2.4%
9	Standard Life Investments	2.2%
10	Tiger Management Ltd	2.1%

* 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%

INSTITUTIONAL INVESTOR STRUCTURE

As of 31 Dec 2021



** Includes 19.9% shareholding of JSC Georgia Capital

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: Non-Executive Director of PJSC Rosbank; Non-Executive Director of FinnFund, Non-Executive Director of VEF Ltd; 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.



Mariam Megvinetukhutsesi, Independent Non-Executive Director

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



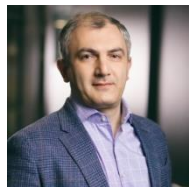
Archil Gachechiladze, Chief Executive Officer

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 20 years of experience of senior roles at TBC Bank, Lehman Brothers Private Equity, Salford Equity Partners, KPMG, World Bank, EBRD. Holds MBA with honors from Cornell University. CFA Charterholder.



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.



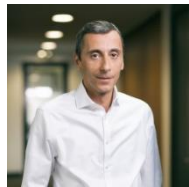
Levan Kulijanishvili, Deputy CEO, Operations

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 MBA from Grenoble Graduate School of Business.



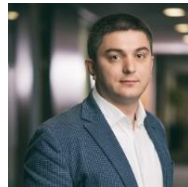
George Chiladze, Deputy CEO, Chief Risk Officer

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 PhD in physics from Johns Hopkins University in Baltimore, Maryland.



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.



Vakhtang Bobokhidze, Deputy CEO, Information Technology, Data Analytics, Digital Channels

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 MBA from Tbilisi State University.



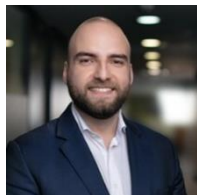
Etuna Iremadze, Deputy CEO, Premium Banking

With the Group since 2006. Around 20 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 the Group - Head of Blue Chip Corporate Banking Unit covering structured lending, M&As, significant buyouts in Georgia, project financing. Holds MBA from Grenoble Graduate School of Business.



Zurab Kokosadze, Deputy CEO, Corporate Banking

With the Group since 2003. Around 20 years of experience in financial services. Prior to his recent appointment, he served as Head of Corporate Banking under the direct supervision of Deputy CEO, Corporate and Investment Banking. Held various senior positions within the Group – Senior Corporate Banker, FMCG Sector Head and Deputy Head of Corporate Banking. Holds MBA from Grenoble Graduate School of Business.



Levan Gomshlashvili, Chief Marketing Officer

With the Group since 2019. Extensive experience in marketing. Founder of HOLMES&WATSON, a 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.



Ana Kostava, Chief Legal Officer

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



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, he held several positions in international organisations - EBRD, the World Bank, GTZ, served as Deputy Chairman of the Board of Directors in Privatbank. Holds a degree in Geology from Georgian Technical University.



Andro Ratiani, CEO of Digital Area

With the Group since 2018. Extensive experience in the global financial services. Previously, Head of Innovations at Bank of Georgia, 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.



Nutsa Gogilashvili, Head of Customer Experience and HCM

With the Group since 2016. Over 10 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, she held various senior positions in local and international financial institutions. Holds MSc in Finance from Cass Business School in London.

 **COVID-19 PANDEMIC AND MACROECONOMIC HIGHLIGHTS**

 **GROUP OVERVIEW AND STRATEGY**

 **4Q21 AND FY21 RESULTS**

 **GEORGIAN MACRO OVERVIEW**

 **APPENDICES | FINANCIAL AND OPERATING INFORMATION**

GROUP INCOME STATEMENT

GEL thousands, unless otherwise noted

	4Q21	4Q20	Change y-o-y	3Q21	Change q-o-q	2021	2020	Change y-o-y
Interest income	509,563	420,398	21.2%	466,265	9.3%	1,851,044	1,595,427	16.0%
Interest expense	(239,492)	(218,802)	9.5%	(222,976)	7.4%	(897,103)	(817,785)	9.7%
Net interest income	270,071	201,596	34.0%	243,289	11.0%	953,941	777,642	22.7%
Fee and commission income	113,664	77,382	46.9%	105,992	7.2%	390,829	274,458	42.4%
Fee and commission expense	(49,564)	(30,424)	62.9%	(43,516)	13.9%	(158,398)	(108,955)	45.4%
Net fee and commission income	64,100	46,958	36.5%	62,476	2.6%	232,431	165,503	40.4%
Net foreign currency gain	34,495	26,457	30.4%	33,346	3.4%	109,099	99,040	10.2%
Net other income	10,579	25,016	-57.7%	8,706	21.5%	70,206	48,474	44.8%
Operating income	379,245	300,027	26.4%	347,817	9.0%	1,365,677	1,090,659	25.2%
Salaries and other employee benefits	(80,501)	(64,243)	25.3%	(71,551)	12.5%	(281,087)	(239,607)	17.3%
Administrative expenses	(43,552)	(31,617)	37.7%	(32,342)	34.7%	(129,524)	(105,531)	22.7%
Depreciation, amortisation and impairment	(25,256)	(21,283)	18.7%	(23,448)	7.7%	(93,618)	(82,937)	12.9%
Other operating expenses	(1,463)	(1,714)	-14.6%	(661)	121.3%	(3,723)	(4,560)	-18.4%
Operating expenses	(150,772)	(118,857)	26.9%	(128,002)	17.8%	(507,952)	(432,635)	17.4%
Profit / (loss) from associates	128	154	-16.9%	223	-42.6%	(3,781)	782	NMF
Operating income before cost of risk	228,601	181,324	26.1%	220,038	3.9%	853,944	658,806	29.6%
Expected credit loss on loans to customers	9,836	(14,579)	NMF	(8,192)	NMF	(1,452)	(236,983)	-99.4%
Expected credit loss on finance lease receivables	(3,406)	(381)	NMF	70	NMF	(4,950)	(8,025)	-38.3%
Other expected credit loss and impairment charge on other assets and provisions	(14,174)	(23,471)	-39.6%	(5,462)	159.5%	(45,010)	(55,989)	-19.6%
Cost of risk	(7,744)	(38,431)	-79.8%	(13,584)	-43.0%	(51,412)	(300,997)	-82.9%
Net operating income before non-recurring items	220,857	142,893	54.6%	206,454	7.0%	802,532	357,809	124.3%
Net non-recurring items	(62)	21	NMF	(479)	-87.1%	(590)	(41,311)	-98.6%
Profit before income tax expense	220,795	142,914	54.5%	205,975	7.2%	801,942	316,498	153.4%
Income tax expense	(20,076)	(11,065)	81.4%	(20,671)	-2.9%	(74,824)	(21,555)	NMF
Profit	200,719	131,849	52.2%	185,304	8.3%	727,118	294,943	146.5%
Profit attributable to:								
– shareholders of the Group	199,889	131,220	52.3%	184,462	8.4%	723,806	293,584	146.5%
– non-controlling interests	830	629	32.0%	842	-1.4%	3,312	1,359	143.7%
Earnings per share (basic)	4.25	2.76	54.0%	3.90	9.0%	15.22	6.17	146.7%
Earnings per share (diluted)	4.12	2.76	49.3%	3.80	8.4%	14.88	6.17	141.2%

GROUP BALANCE SHEET

82

GEL thousands, unless otherwise noted

	Dec-21	Dec-20	Change y-o-y	Sep-21	Change q-o-q
Cash and cash equivalents	1,520,562	1,970,955	-22.9%	1,274,079	19.3%
Amounts due from credit institutions	1,931,390	2,016,005	-4.2%	1,904,747	1.4%
Investment securities	2,595,664	2,544,397	2.0%	2,282,983	13.7%
Loans to customers and finance lease receivables	16,168,973	14,192,078	13.9%	15,579,496	3.8%
Accounts receivable and other loans	3,680	2,420	52.1%	2,591	42.0%
Prepayments	40,878	27,593	48.1%	44,540	-8.2%
Inventories	11,514	10,340	11.4%	11,418	0.8%
Right-of-use assets	80,186	83,208	-3.6%	79,174	1.3%
Investment property	226,849	231,241	-1.9%	232,446	-2.4%
Property and equipment	378,808	387,851	-2.3%	377,287	0.4%
Goodwill	33,351	33,351	0.0%	33,351	0.0%
Intangible assets	144,251	125,806	14.7%	140,386	2.8%
Income tax assets	292	22,033	-98.7%	479	-39.0%
Other assets	246,947	325,994	-24.2%	192,810	28.1%
Assets held for sale	46,731	62,648	-25.4%	54,765	-14.7%
Total assets	23,430,076	22,035,920	6.3%	22,210,552	5.5%
Client deposits and notes	14,038,002	14,020,209	0.1%	13,312,965	5.4%
Amounts owed to credit institutions	4,318,445	3,335,966	29.5%	4,037,523	7.0%
Debt securities issued	1,518,685	1,585,545	-4.2%	1,537,593	-1.2%
Lease liabilities	87,662	95,635	-8.3%	87,099	0.6%
Accruals and deferred income	80,157	53,894	48.7%	66,449	20.6%
Income tax liabilities	110,868	62,434	77.6%	92,784	19.5%
Other liabilities	183,349	332,322	-44.8%	168,385	8.9%
Total liabilities	20,337,168	19,486,005	4.4%	19,302,798	5.4%
Share capital	1,618	1,618	0.0%	1,618	0.0%
Additional paid-in capital	492,243	526,634	-6.5%	496,708	-0.9%
Treasury shares	(75)	(54)	38.9%	(66)	13.6%
Other reserves	(3,223)	71,227	NMF	6,139	NMF
Retained earnings	2,588,463	1,939,122	33.5%	2,390,255	8.3%
Total equity attributable to shareholders of the Group	3,079,026	2,538,547	21.3%	2,894,654	6.4%
Non-controlling interests	13,882	11,368	22.1%	13,100	6.0%
Total equity	3,092,908	2,549,915	21.3%	2,907,754	6.4%
Total liabilities and equity	23,430,076	22,035,920	6.3%	22,210,552	5.5%
Book value per share	65.65	53.41	22.9%	61.37	7.0%

INCOME STATEMENT HIGHLIGHTS									
<i>GEL thousands, unless otherwise noted</i>		4Q21	4Q20	Change y-o-y	3Q21	Change q-o-q	2021	2020	Change y-o-y
Net interest income		12,277	8,888	38.1%	9,300	32.0%	39,676	36,249	9.5%
Net fee and commission income		769	1,268	-39.4%	1,515	-49.2%	5,476	5,678	-3.6%
Net foreign currency gain		3,473	1,963	76.9%	3,293	5.5%	13,341	6,202	115.1%
Net other income		930	1,240	-25.0%	496	87.5%	1,242	1,812	-31.5%
Operating income		17,449	13,359	30.6%	14,604	19.5%	59,735	49,941	19.6%
Operating expenses		(12,000)	(8,334)	44.0%	(9,676)	24.0%	(39,675)	(32,950)	20.4%
Operating income before cost of risk		5,449	5,025	8.4%	4,928	10.6%	20,060	16,991	18.1%
Cost of risk		(471)	2,819	NMF	(1,560)	-69.8%	(1,723)	(3,981)	-56.7%
Net non-recurring items		(50)	(128)	-60.9%	(138)	-63.8%	(532)	(125)	NMF
Profit before income tax expense		4,928	7,716	-36.1%	3,230	52.6%	17,805	12,885	38.2%
Income tax expense		(932)	(1,768)	-47.3%	(515)	81.0%	(3,395)	(2,734)	24.2%
Profit		3,996	5,948	-32.8%	2,715	47.2%	14,410	10,151	42.0%

BALANCE SHEET HIGHLIGHTS						
<i>GEL thousands, unless otherwise noted</i>		Dec-21	Dec-20	Change y-o-y	Sep-21	Change q-o-q
Cash and cash equivalents		186,050	163,193	14.0%	146,716	26.8%
Amounts due from credit institutions		8,719	20,042	-56.5%	9,245	-5.7%
Investment securities		69,794	94,459	-26.1%	85,399	-18.3%
Loans to customers and finance lease receivables		662,297	698,542	-5.2%	657,568	0.7%
Other assets		54,060	42,416	27.5%	51,087	5.8%
Total assets		980,920	1,018,652	-3.7%	950,015	3.3%
Client deposits and notes		516,634	589,152	-12.3%	465,203	11.1%
Amounts owed to credit institutions		309,812	234,641	32.0%	326,715	-5.2%
Debt securities issued		7,327	34,067	-78.5%	7,195	1.8%
Other liabilities		12,490	28,237	-55.8%	12,944	-3.5%
Total liabilities		846,263	886,097	-4.5%	812,057	4.2%
Total equity		134,657	132,555	1.6%	137,958	-2.4%
Total liabilities and equity		980,920	1,018,652	-3.7%	950,015	3.3%

	4Q21	4Q20	3Q21	2021	2020
Profitability					
ROAA, annualised	3.5%	2.4%	3.3%	3.2%	1.5%
ROAE, annualised	26.4%	21.3%	25.7%	25.8%	13.0%
<i>RB ROAE</i>	19.7%	22.1%	23.4%	21.4%	11.0%
<i>CIB ROAE</i>	39.2%	20.5%	31.4%	34.6%	16.7%
Net interest margin, annualised	5.3%	4.4%	5.0%	4.9%	4.6%
<i>RB NIM</i>	4.4%	4.0%	4.2%	4.2%	4.1%
<i>CIB NIM</i>	5.8%	3.9%	5.5%	5.1%	4.2%
Loan yield, annualised	11.0%	10.4%	10.6%	10.6%	10.5%
<i>RB Loan yield</i>	11.7%	11.1%	11.4%	11.3%	11.4%
<i>CIB Loan yield</i>	9.2%	8.5%	8.7%	8.7%	8.6%
Liquid assets yield, annualised	4.0%	3.0%	3.6%	3.5%	3.4%
Cost of funds, annualised	4.8%	4.6%	4.7%	4.6%	4.7%
Cost of client deposits and notes, annualised	3.5%	3.8%	3.6%	3.6%	3.6%
<i>RB Cost of client deposits and notes</i>	2.5%	2.9%	2.5%	2.6%	2.9%
<i>CIB Cost of client deposits and notes</i>	5.6%	5.4%	5.6%	5.5%	4.9%
Cost of amounts due to credit institutions, annualised	8.3%	6.6%	8.0%	7.3%	7.1%
Cost of debt securities issued	6.8%	7.0%	6.8%	6.9%	7.4%
Operating leverage, y-o-y	-0.4%	-0.8%	1.1%	7.8%	-4.8%
Operating leverage, q-o-q	-8.8%	-7.3%	-1.2%	0.0%	0.0%
Efficiency					
Cost / income	39.8%	39.6%	36.8%	37.2%	39.7%
<i>RB Cost / income</i>	50.2%	47.3%	45.9%	46.1%	47.1%
<i>CIB Cost / income</i>	17.3%	20.4%	16.6%	17.1%	20.5%

* For the description of Key Ratios, refer to page 88

Liquidity

NBG liquidity coverage ratio (*minimum requirement 100%*)

Liquid assets to total liabilities

Net loans to client deposits and notes

Net loans to client deposits and notes + DFIs

Leverage (times)

Asset Quality:

NPLs (in GEL)

NPLs to gross loans to clients

NPL coverage ratio

NPL coverage ratio, adjusted for discounted value of collateral

Cost of credit risk, annualised

RB Cost of credit risk

CIB Cost of credit risk

Capital Adequacy:

NBG (Basel III) CET1 capital adequacy ratio

Minimum regulatory requirement

NBG (Basel III) Tier I capital adequacy ratio

Minimum regulatory requirement

NBG (Basel III) Total capital adequacy ratio

Minimum regulatory requirement

	4Q21	4Q20	3Q21	2021	2020
NBG liquidity coverage ratio (<i>minimum requirement 100%</i>)	124.0%	138.6%	112.7%	124.0%	138.6%
Liquid assets to total liabilities	29.7%	33.5%	28.3%	29.7%	33.5%
Net loans to client deposits and notes	115.2%	101.2%	117.0%	115.2%	101.2%
Net loans to client deposits and notes + DFIs	100.0%	89.4%	102.1%	100.0%	89.4%
Leverage (times)	6.6	7.6	6.6	6.6	7.6
NPLs (in GEL)	394,720	545,837	413,626	394,720	545,837
NPLs to gross loans to clients	2.4%	3.7%	2.6%	2.4%	3.7%
NPL coverage ratio	95.5%	76.3%	90.9%	95.5%	76.3%
NPL coverage ratio, adjusted for discounted value of collateral	147.7%	128.8%	140.9%	147.7%	128.8%
Cost of credit risk, annualised	-0.2%	0.4%	0.2%	0.0%	1.8%
<i>RB Cost of credit risk</i>	0.7%	0.6%	0.4%	0.7%	2.1%
<i>CIB Cost of credit risk</i>	-1.8%	0.4%	-0.3%	-1.2%	1.5%
NBG (Basel III) CET1 capital adequacy ratio	13.2%	10.4%	12.8%	13.2%	10.4%
<i>Minimum regulatory requirement</i>	11.5%	7.4%	11.0%	11.5%	7.4%
NBG (Basel III) Tier I capital adequacy ratio	15.0%	12.4%	14.6%	15.0%	12.4%
<i>Minimum regulatory requirement</i>	13.6%	9.2%	13.2%	13.6%	9.2%
NBG (Basel III) Total capital adequacy ratio	19.3%	17.6%	19.2%	19.3%	17.6%
<i>Minimum regulatory requirement</i>	17.7%	13.8%	17.3%	17.7%	13.8%

* For the description of Key Ratios, refer to page 88

	Dec-21	Dec-20	Sep-21
Selected operating data:			
Total assets per FTE	2,998	2,993	2,886
Number of active branches, of which:	211	211	212
- Express branches	106	105	107
- Bank of Georgia branches	94	95	94
- Solo lounges	11	11	11
Number of ATMs	989	960	985
Number of cards outstanding, of which:	2,290,716	2,137,744	2,078,033
- Debit cards	2,114,813	1,873,433	1,894,260
- Credit cards	175,903	264,311	183,773
Number of POS terminals	38,514	27,184	35,793
Number of Express Pay terminals	2,998	2,993	2,886
FX Rates:			
GEL/US\$ exchange rate (period-end)	3.0976	3.2766	3.1228
GEL/GBP exchange rate (period-end)	4.1737	4.4529	4.2198
Full time employees (FTE), of which:			
	7,816	7,363	7,695
- Full time employees, BOG standalone	6,207	5,821	6,108
- Full time employees, BNB	547	537	542
- Full time employees, other	1,062	1,005	1,045
Shares outstanding			
Ordinary shares	46,900,982	47,530,584	47,168,814
Treasury shares	2,268,446	1,638,844	2,000,614
Total shares outstanding	49,169,428	49,169,428	49,169,428

- **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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