

INVESTOR PRESENTATION

4Q23 & FY23 Performance

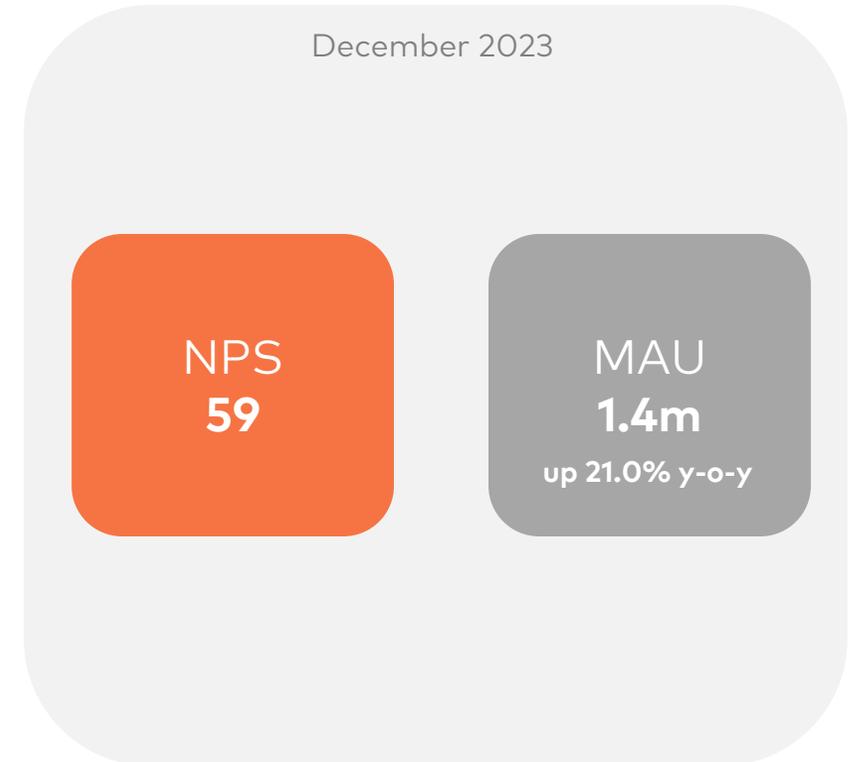
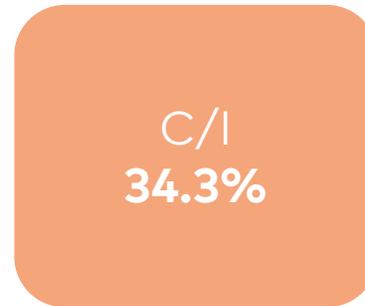
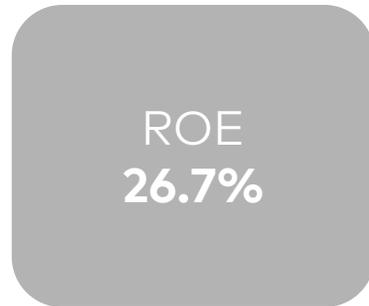
15 March 2024
www.bankofgeorgiagroup.com

Disclaimer – forward looking statements

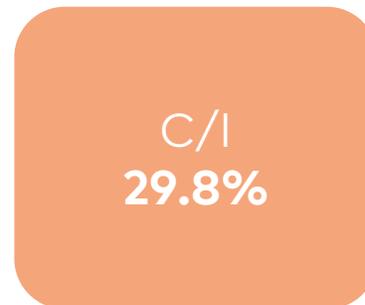
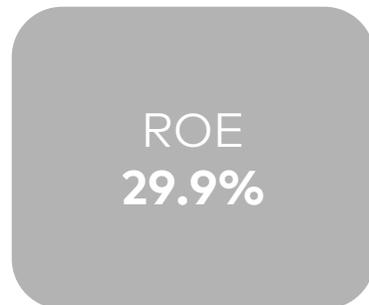
This presentation contains forward-looking statements, including, but not limited to, statements concerning expectations, projections, objectives, targets, goals, strategies, future events, future revenues or performance, capital expenditures, financing needs, plans or intentions relating to acquisitions, competitive strengths and weaknesses, plans or goals relating to financial position and future operations and development. Although Bank of Georgia Group PLC believes that the expectations and opinions reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations and opinions will prove to have been correct. By their nature, these forward-looking statements are subject to a number of known and unknown risks, uncertainties and contingencies, and actual results and events could differ materially from those currently being anticipated as reflected in such statements. Important factors that could cause actual results to differ materially from those expressed or implied in forward-looking statements, certain of which are beyond our control, include, among other things: macro risk, including domestic instability; geopolitical risk; credit risk; liquidity and funding risk; capital risk; market risk; regulatory and legal risk; conduct risk; financial crime risk; information security and data protection risks; operational risk; human capital risk; model risk; strategic risk; reputational risk; climate-related 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 2022 and in the 2Q23 & 1H23 Results Report. 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.

The Group delivered a strong performance in 4Q23 and FY23

Highlights of the quarter



Highlights of the year



Due to the settlement of a legacy claim, the fair value revaluation of the receivable resulted in a one-off other income of GEL 1.5 million posted in 4Q23 and one-off other income of GEL 22.6 for FY23. Net other income has been adjusted for these one-offs. Due to the settlement of the same legacy claim, 4Q22 and FY22 net other income was adjusted for a one-off GEL 391.1 million. 4Q22 and FY22 income tax expense was also adjusted for a one-off GEL 79.3 income tax expense due to an amendment to the corporate taxation model in Georgia. As a result, profit, ROAA and ROAE were adjusted for both one-off other income and one-off income tax expense where applicable and Cost:income ratios were adjusted for one-off other income where applicable.

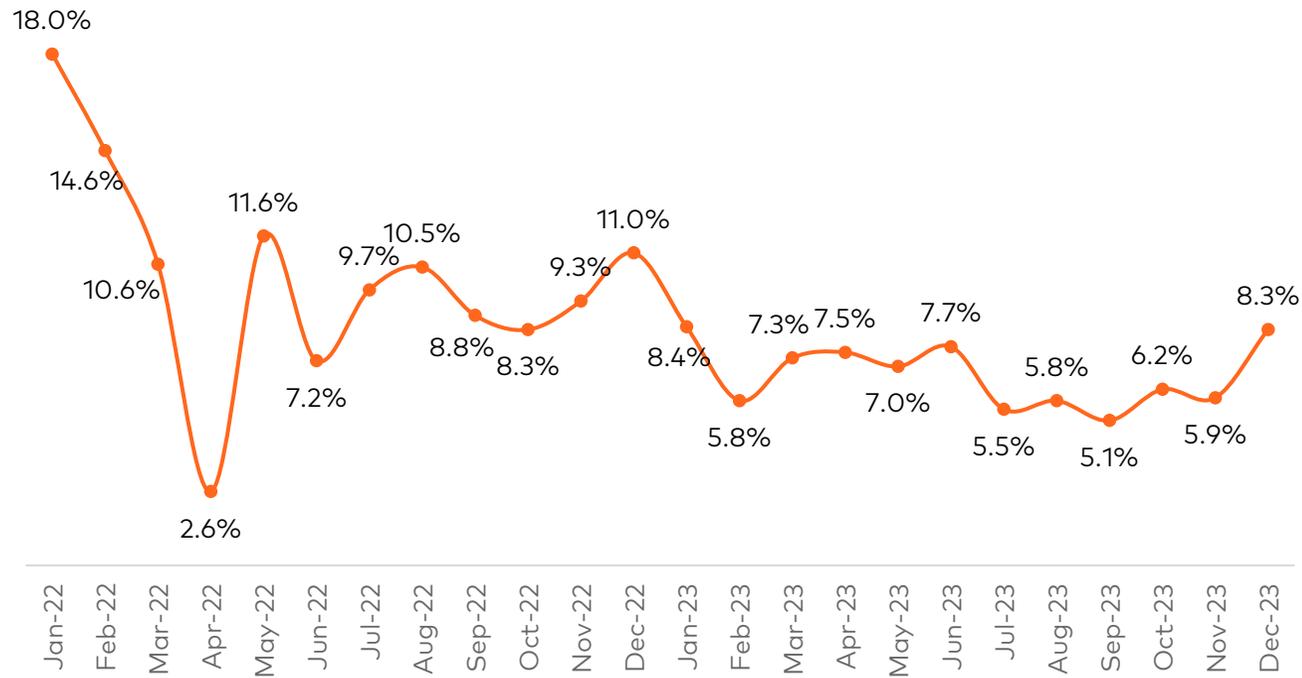
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- | MACROECONOMIC HIGHLIGHTS**
- | GROUP OVERVIEW AND STRATEGY
- | 4Q23 AND FY23 RESULTS
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Robust economic growth persisted in 2023 as slowing external demand was substituted by stronger domestic spending

Real GDP y-o-y growth

2011-2022 average	2021	2022	2023	2024F	2025F
5.2%	10.6%	11.0%	7.5%	6.0%	5.5%



Key growth drivers in 2023:

- Robust domestic demand driven by strong investment and consumption spending
- Increased activity in the trade, IT, construction, transport, and education sectors
- Solid inflows from tourism and exports:
 - Tourism revenues up by 17.3% y-o-y
 - Export of goods increased by 9.1% y-o-y

Growth outlook for 2024:

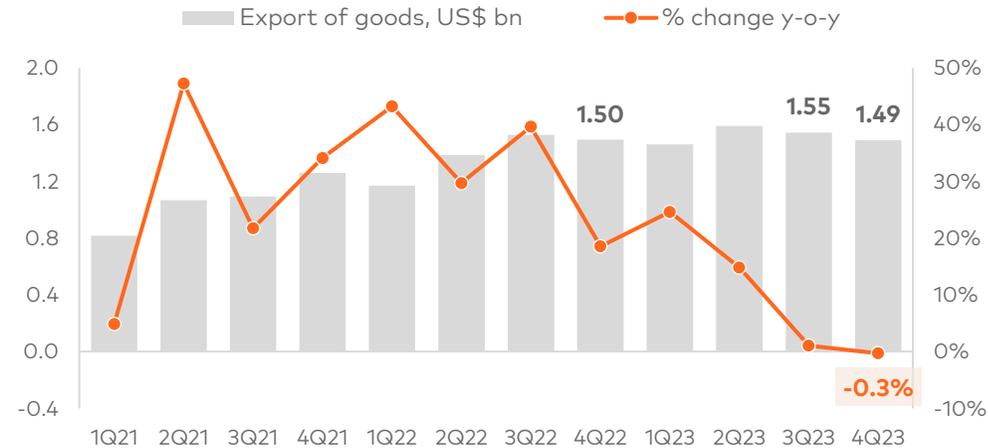
- Real GDP growth is expected at **6.0%** in 2024 driven by strong consumption and investment expenditure along with resilient external demand
- Sustained geopolitical instability in the region and tight global financial conditions pose downside risks to the outlook
- Increased fiscal space and replenished international reserves cushion the economy from possible shocks down the road

Source: Geostat, Galt & Taggart

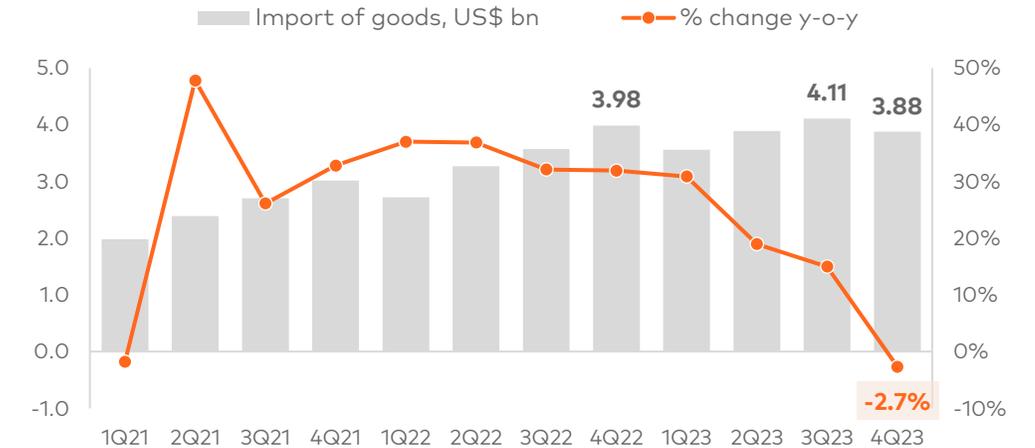
Note: In February 2024, Geostat revised the historical series of GDP in line with the recommendations from international organisations such as the IMF and Eurostat.

Solid external sector inflows in 2023 despite recent slowdown from the previous year's high base

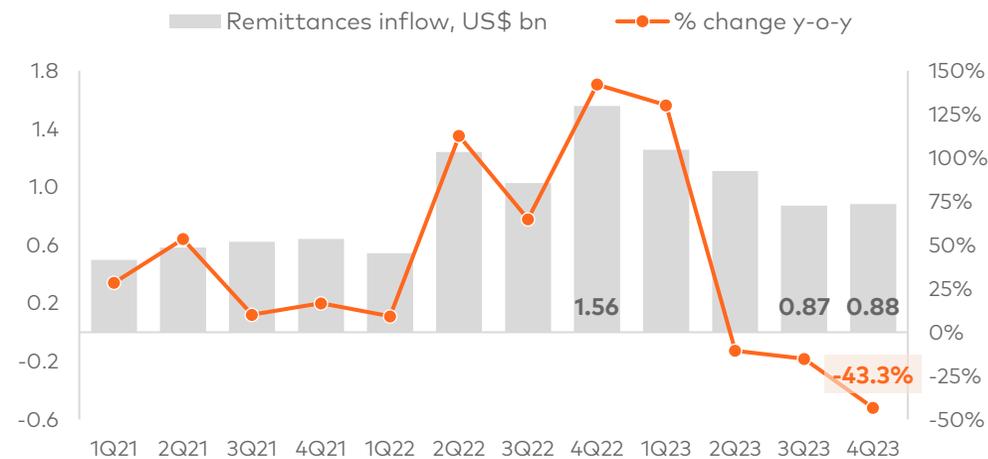
Export of goods



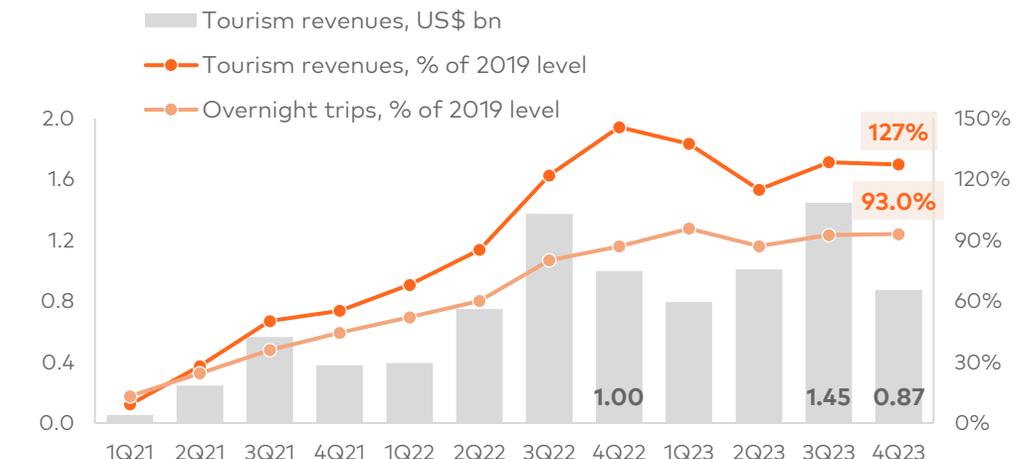
Import of goods



Remittances

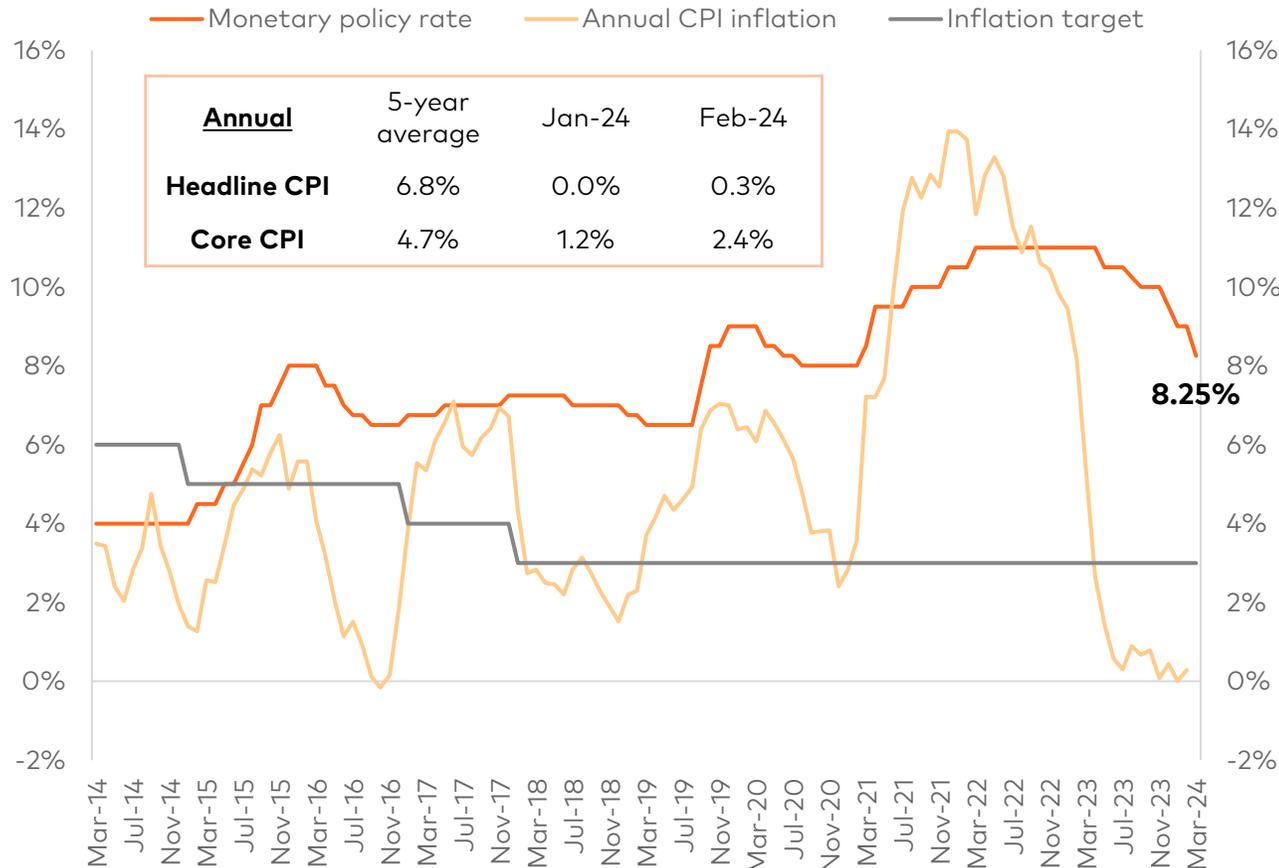


Tourism inflows



Steady improvements in the inflation outlook enabling the central bank to continue cutting interest rate

Inflation and monetary policy rate

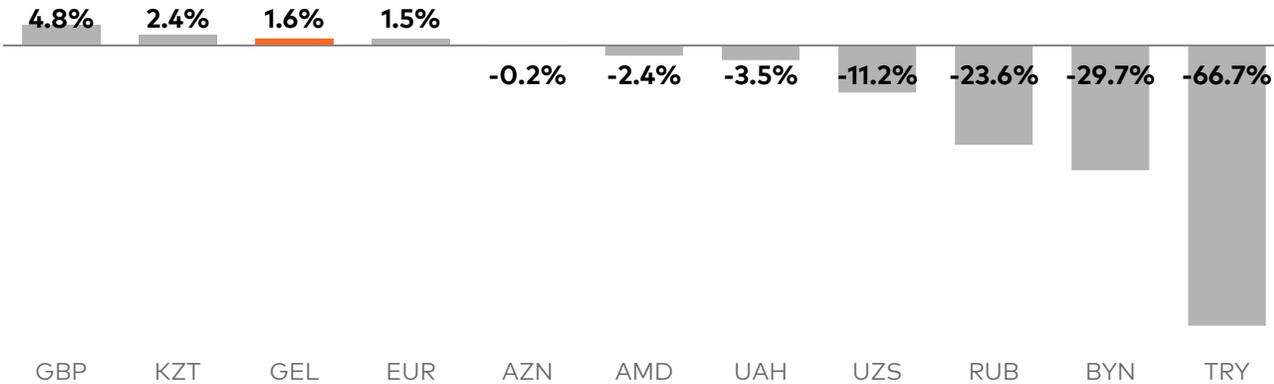


Source: Geostat, NBG

- Inflation is expected to remain low amid decreasing domestic price pressures and falling import prices
- The National Bank of Georgia cut the policy rate by 0.75 percentage points on 13 March 2024, thereby reducing the refinancing rate to 8.25%
- Additional interest rate cuts are expected in 2024 amid improved inflation outlook

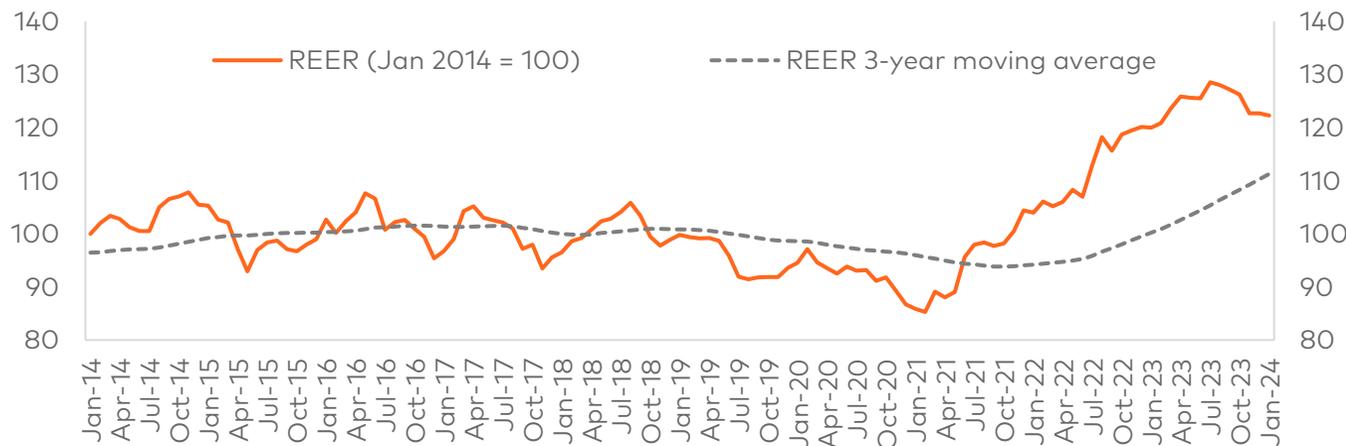
GEL supported by sustained FX inflows

Currency movements vs. US\$, 12/31/2022 – 2/29/2024



- Despite some interim volatility, GEL remained broadly unchanged against USD in 2023, after a 12.5% appreciation in 2022
- In the medium term, GEL is expected to remain stable backed by resilient external inflows and a positive growth outlook
- Previous real appreciation versus trading partners started to reverse due to lower inflation in Georgia

GEL real effective exchange rate

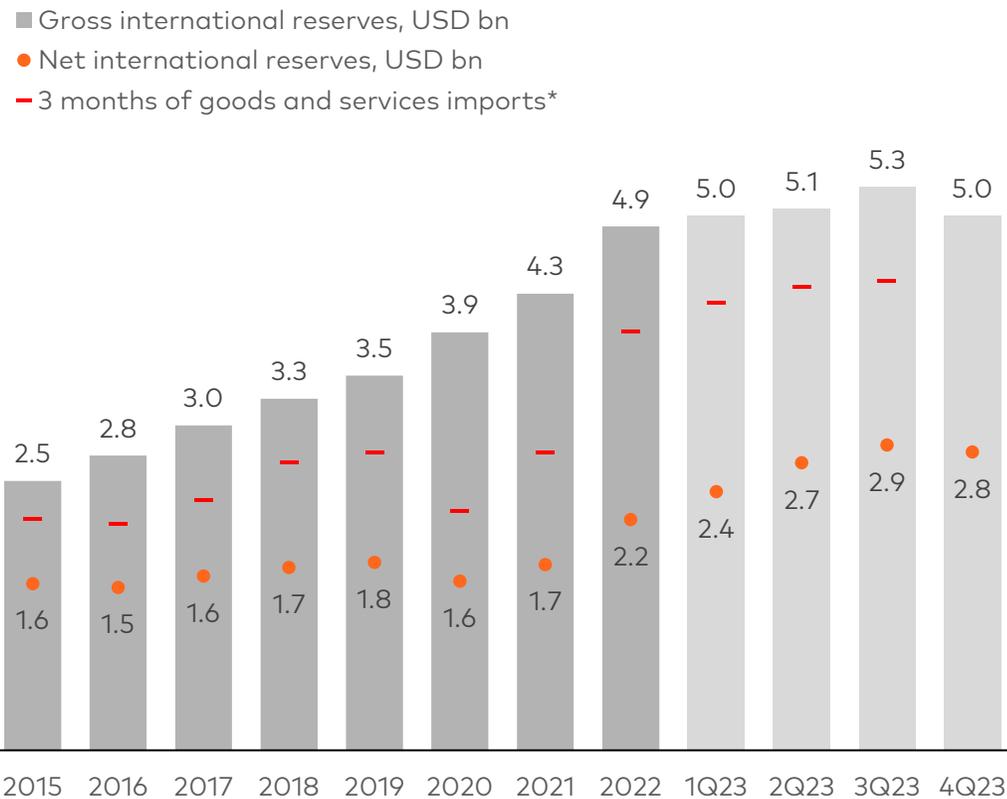


Source: NBG

Note: +/- means appreciation/depreciation of the corresponding currencies.

Adequately high international reserves cushion the economy against external shocks

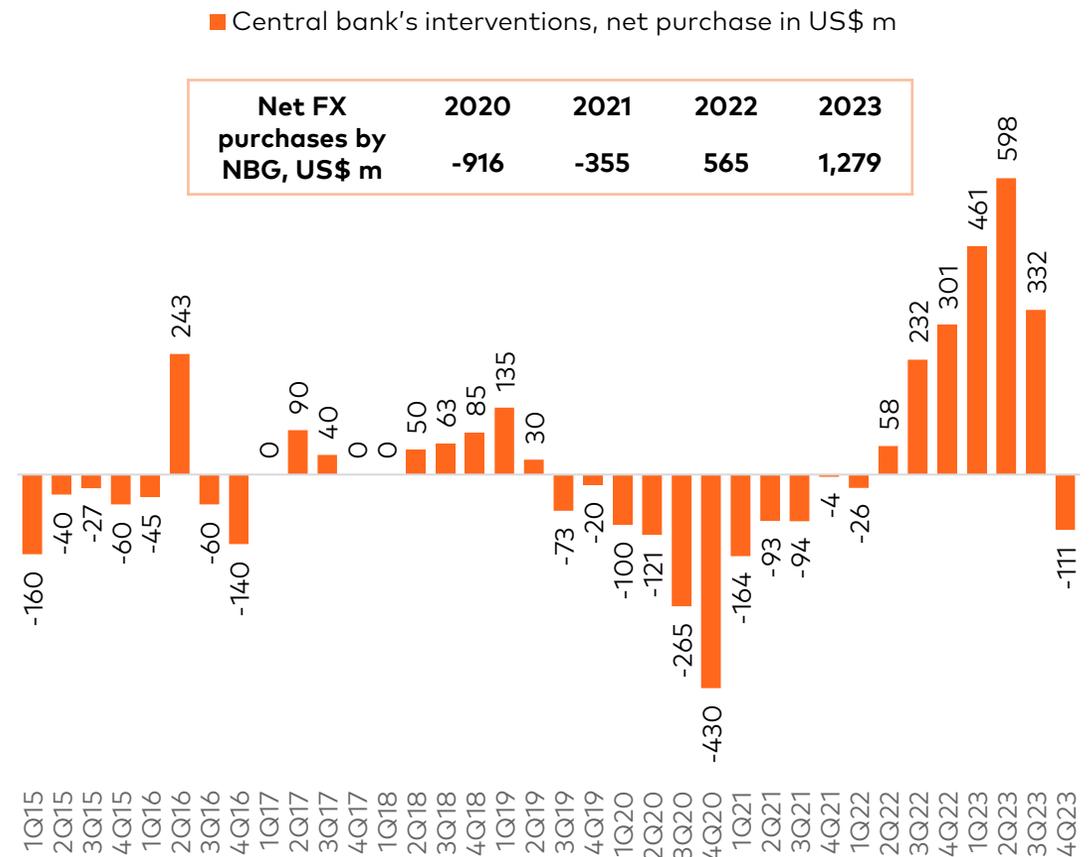
Gross reserves increased by US\$102 m in 2023, while net reserved were up US\$ 623 m



Source: NBG, BOG

*Gross reserves are considered adequate when their amount exceeds the 3-month import bill.

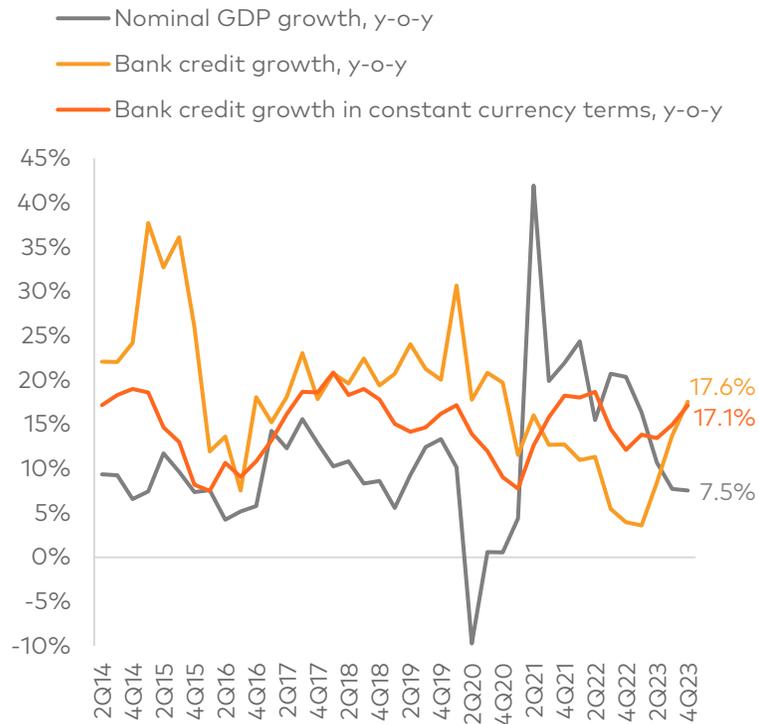
In 4Q23, the NBG discontinued hard currency purchases as FX inflows slowed



Source: NBG

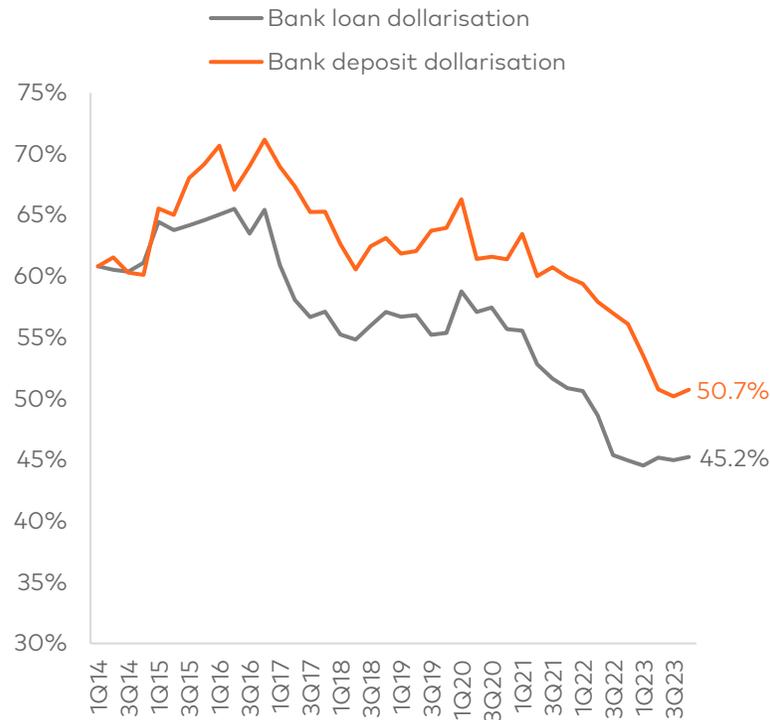
Healthy banking sector, with dollarisation down to historically low levels

Bank loan book growth vs. nominal GDP growth



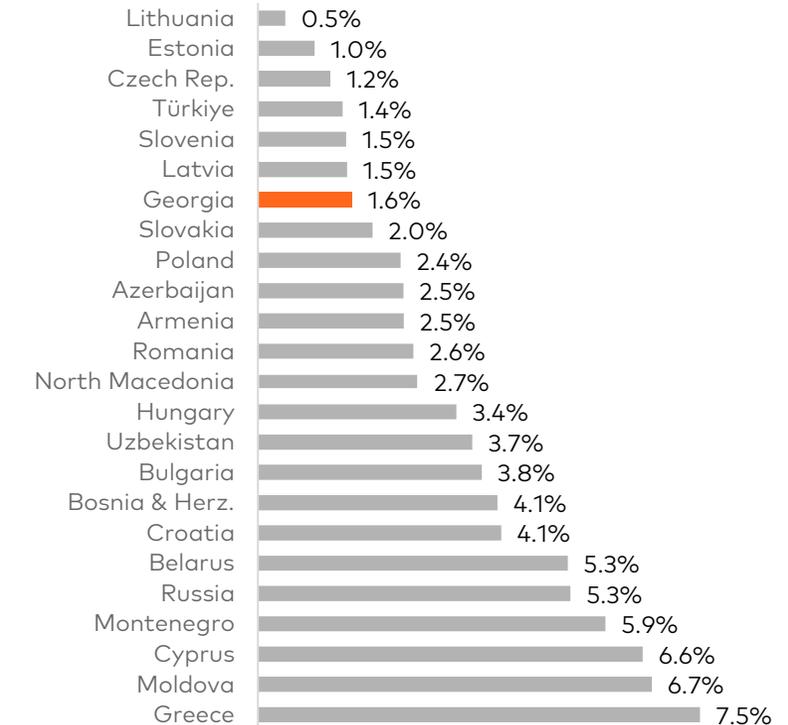
Source: NBG, Geostat, BOG
 Note: In February 2024, Geostat revised the historical series of GDP in line with the recommendations from international organisations such as the IMF and Eurostat.

Loan and deposit dollarisation



Source: NBG

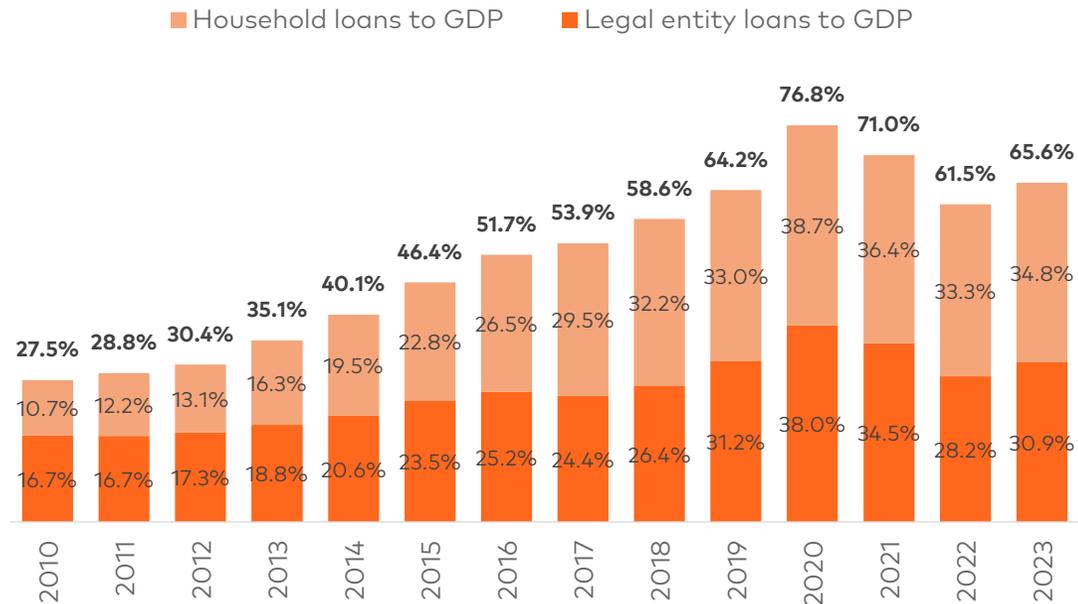
Non-performing bank loans to total gross loans in selected countries, Sep-2023



Source: IMF

In 2023, private debt-to-GDP picked up gradually amid healthy lending growth, while public debt-to-GDP decreased further

Banking sector loans to households and legal entities as % of GDP

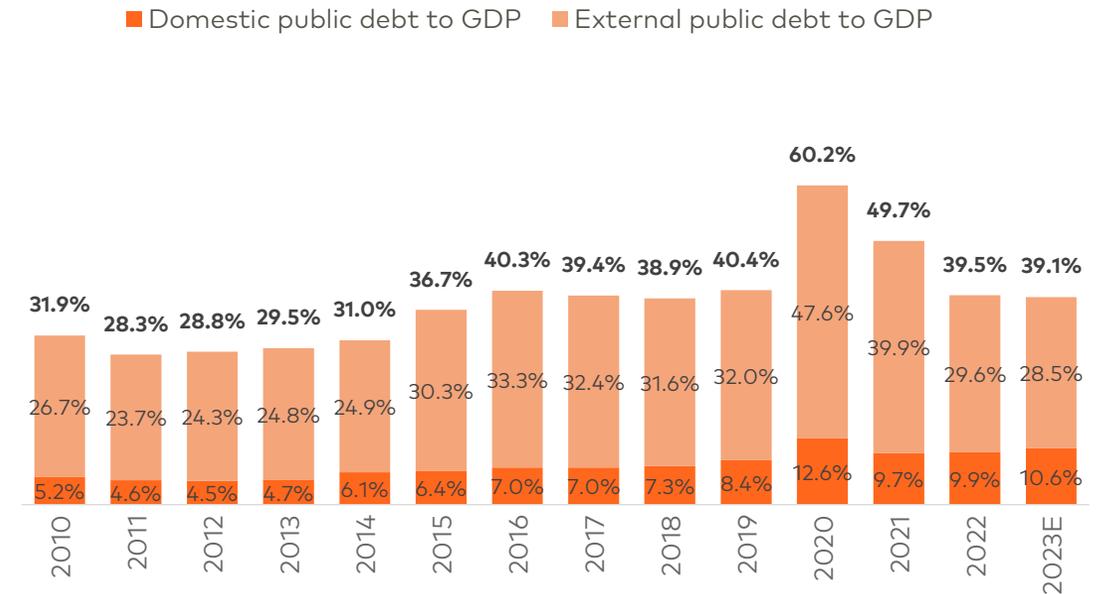


Source: NBG, Geostat, BOG

Note: In February 2024, Geostat revised the historical series of GDP in line with the recommendations from international organisations such as the IMF and Eurostat.

- The previous decreases in private debt-to-GDP ratio have created room for healthy credit expansion

Public debt as % of GDP



Source: MOF

Note: Estimates as of 2024 budget law.

- Given the reduced public debt-to-GDP and increased international reserves, the Georgian economy is well-positioned to withstand possible shocks

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Who we are

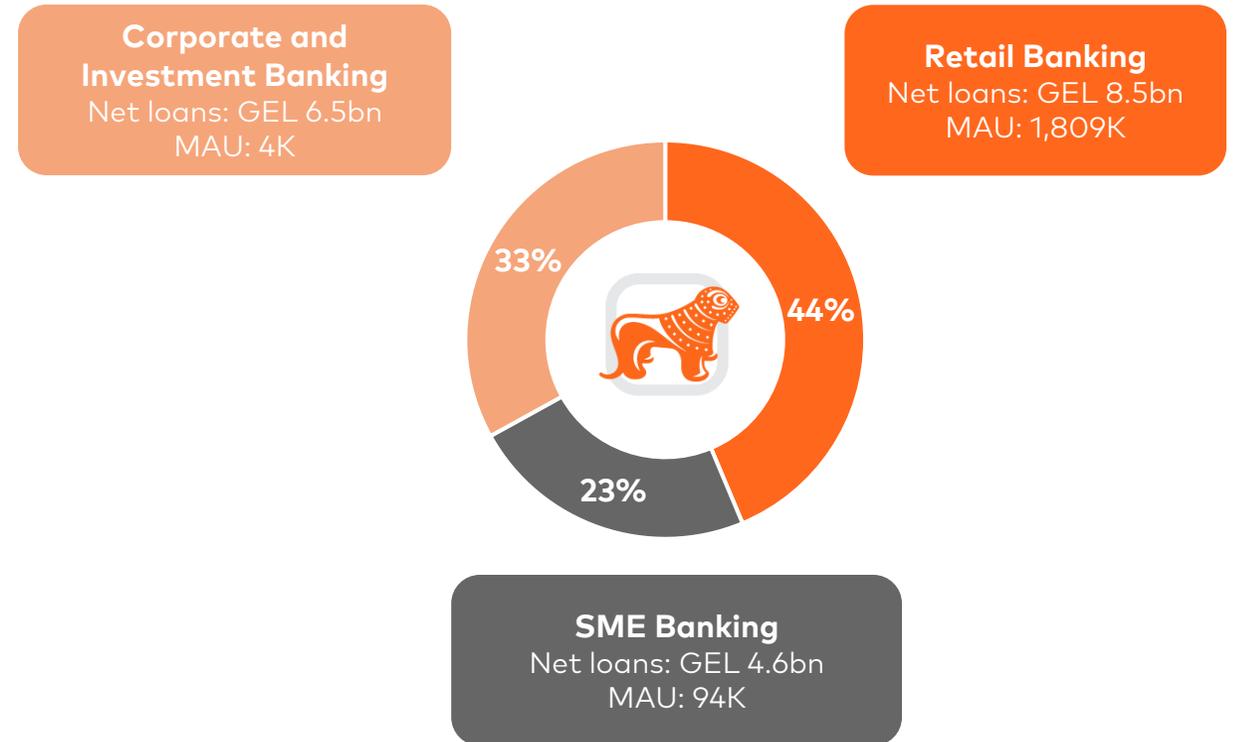
A FTSE-250 company with a diversified institutional investor base.

Retail digital banking leader in Georgia

Top of mind and the most trusted bank in Georgia

Consistently delivering high profitability

Highest standards of corporate governance and a strong focus on ESG



Figures are given for JSC Bank of Georgia (standalone), which constituted 96.5% of net loans of Bank of Georgia Group PLC as at 31 December 2023

What we focus on

Our strategic priorities

Mobile

Payments

Loyalty

Relevant in customers' daily lives

Increasing customer engagement

Growing payments business

Excellent customer experience

Our enablers

Customer-centricity

Data and AI

People and culture

Brand strength

Effective risk management

Key medium-term targets

c.10%

Loan book growth

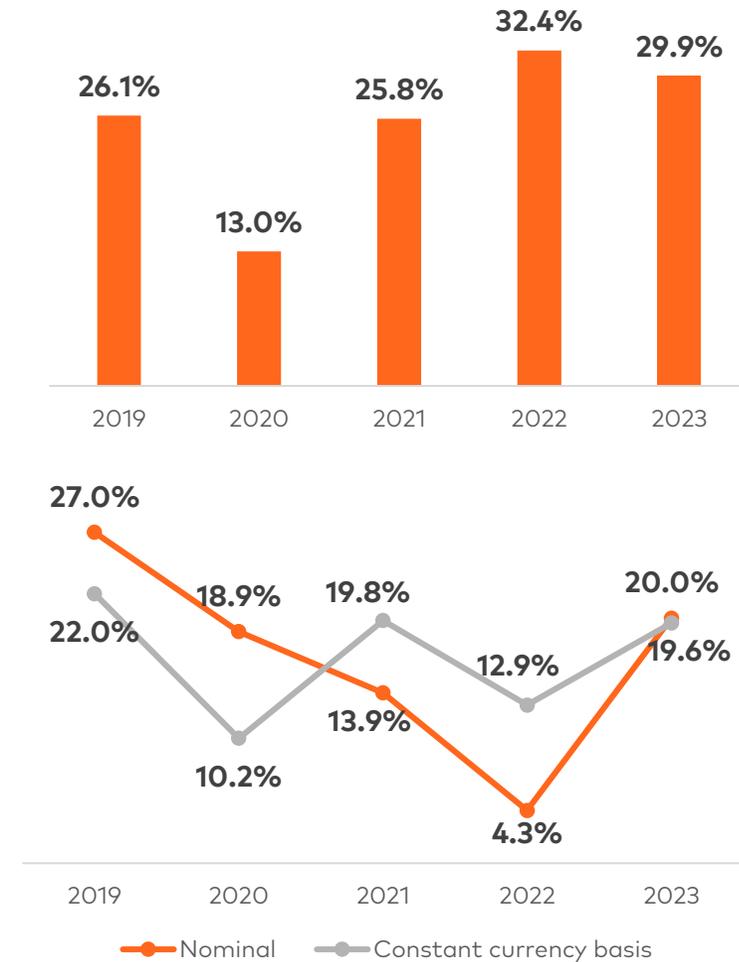
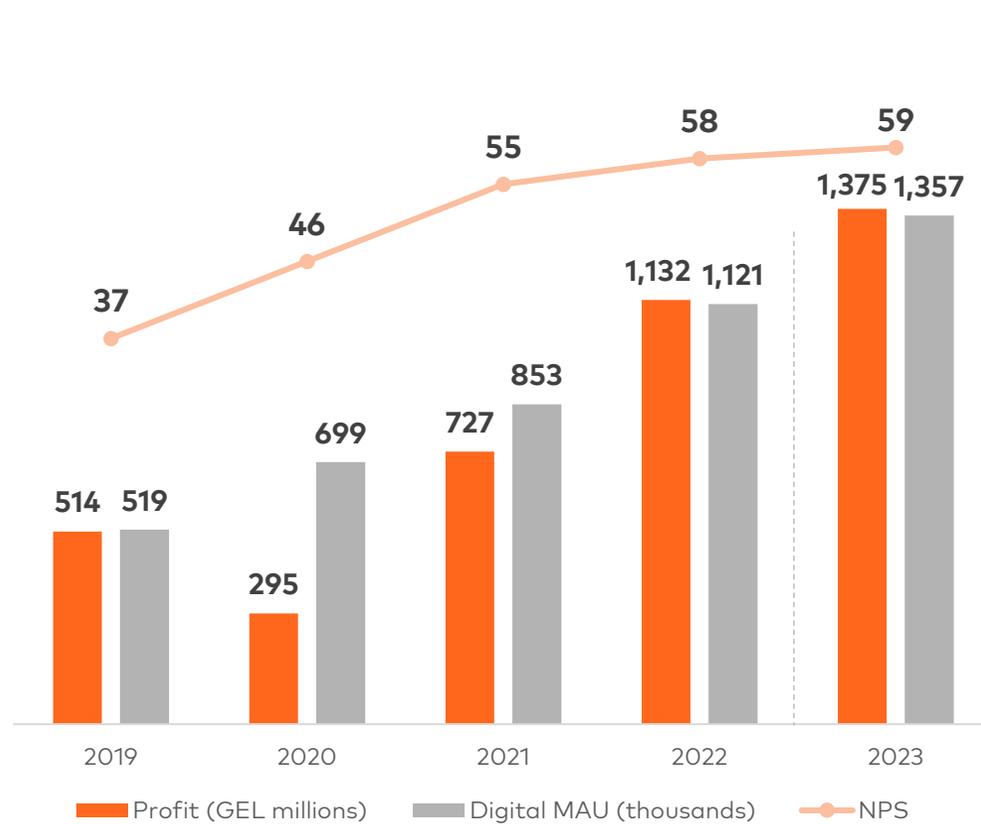
20%+

ROAE

30-50%

Dividend and share buyback payout ratio

Track record of growth and strong performance



ROAE
20%+

Loan book YoY growth
c.10%

2019 ROAE and profit were adjusted for GEL 14.2m (net of income tax) termination costs of a former CEO and executive management.

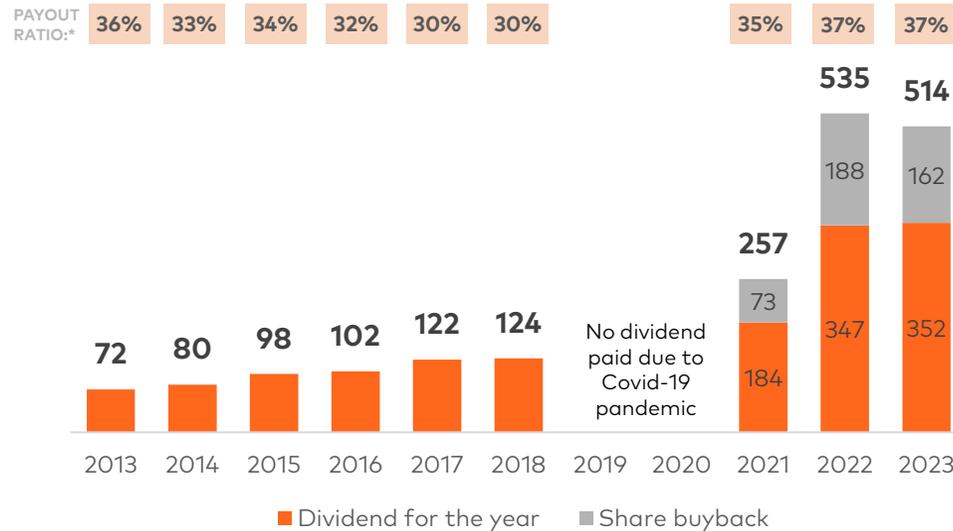
2022 ROAE and profit were adjusted for a one-off GEL 391.1m other income related to the settlement of a legacy claim, and a one-off GEL 79.3m income tax expense due to an amendment to the corporate taxation model in Georgia applicable to financial institutions.

2023 ROAE and profit were adjusted for a one-off GEL 22.6 million other income related to the fair value revaluation of the receivable due to the settlement of a legacy claim.

Returning capital to shareholders

Capital distribution

GEL millions



Number of shares outstanding (period-end)**

millions



- In August 2023, the Board announced a further share buyback and cancellation programme (“Buyback Programme”) totalling GEL 62 million. The total number of shares cancelled since the launch of the Buyback Programme in August 2023 is 205,621 at a cost of GEL 23.9 million. Currently, the total number of shares in issue is 45,709,102
- The Board intends to recommend, at the 2024 Annual General Meeting, a final dividend for 2023 of GEL 4.94 per share, making a total dividend for 2023 of GEL 8.00 per share. This is a 5% increase on the dividend for 2022 – a year boosted by significant one-offs and FX income which broadly normalised in 2023
- The Board has also approved an extension of the buyback and cancellation programme by an additional GEL 100 million

*For the purpose of total payout ratio calculation, total buyback amount is divided by outstanding shares before the beginning of the respective programme.

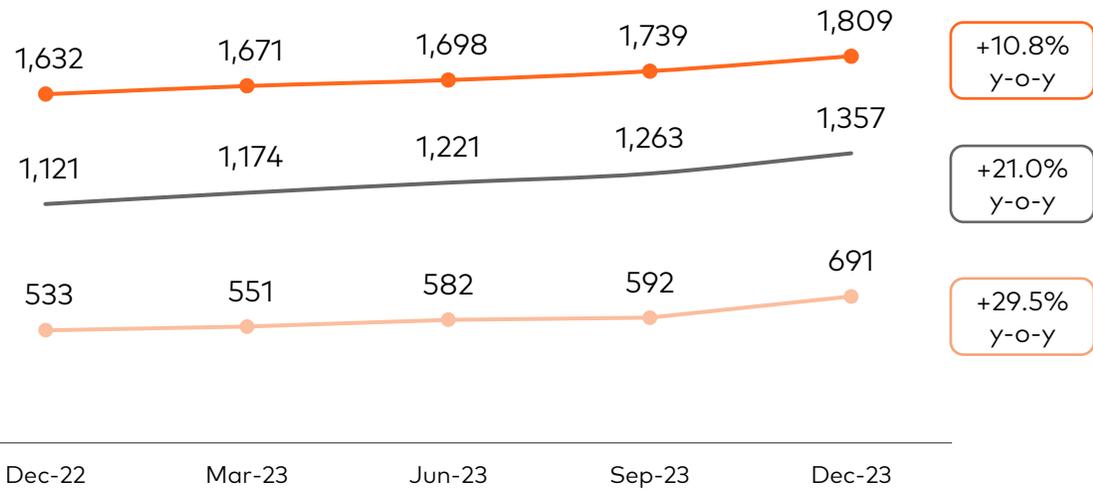
**Treasury shares are provided per IFRS and mainly include shares held by Executive and Employee trusts.

Our retail customers have become more digital and engaged

Figures given for JSC Bank of Georgia standalone

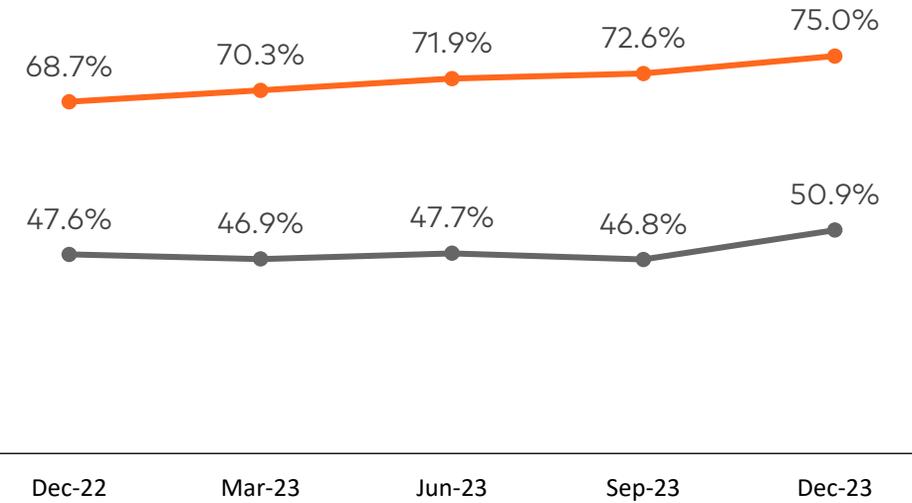
Monthly active users (Retail)

thousands



● MAU ● Digital MAU ● Digital DAU

Digital engagement of active customers



● Digital MAU/MAU ● Digital DAU/Digital MAU

Developing our financial super app to fulfill a variety of customer needs

Credit

- End-to-end online consumer lending
- Pre-approved credit limits
- Fully online credit card

Savings

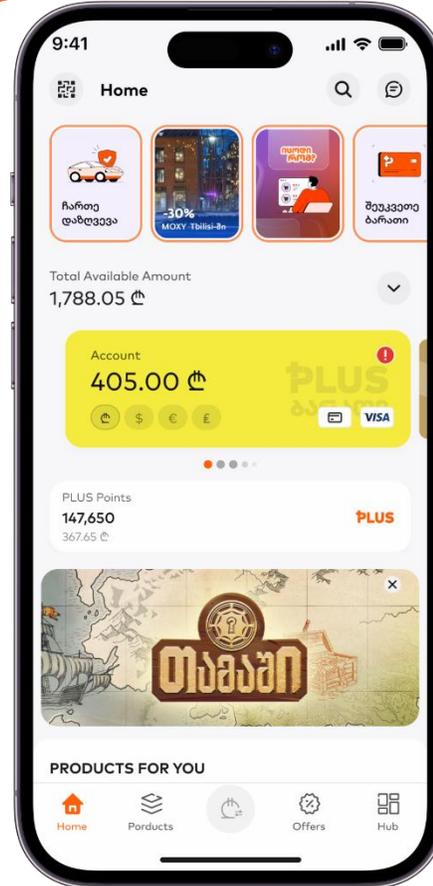
- End-to-end online deposit activation
- Activation of "piggy bank"

Investments

- Opening investment account
- Managing investment portfolio

Insurance marketplace

- Motor Third Party Liability insurance (MTPL)
- Travel insurance



Lifestyle

- Offers from partner merchants
- Buy now, pay later
- Gift cards

Daily banking

- Transactions
- Payments
- Loyalty
- Subscriptions
- Remittances
- Chat and chat-bot support
- Automatic payments & transfers
- Digital debit card and debit card ordering
- Instant P2P payments to other banks

Play store 4.8/5

App store 4.7/5

Customer Satisfaction Score 92% in 4Q23 (89% in 4Q22)

Personal finance management

- Daily spend view and personal budget management



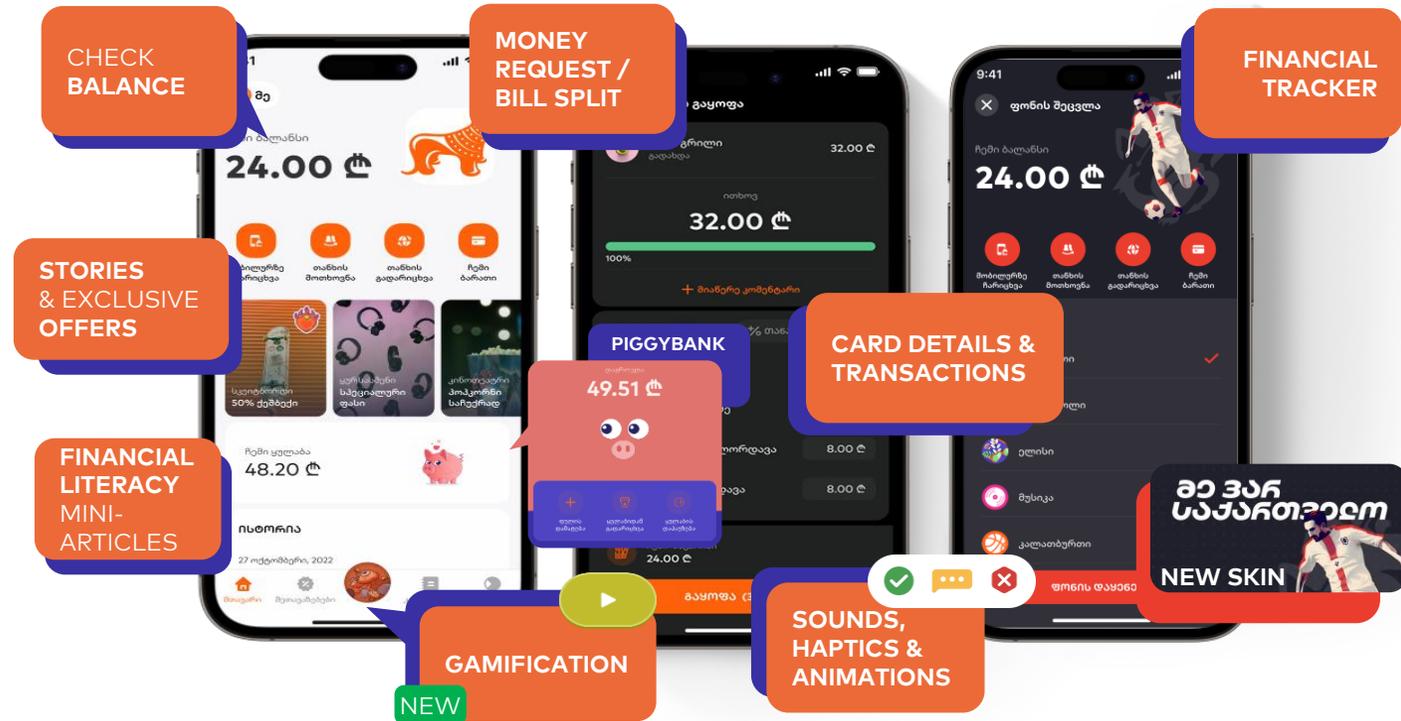
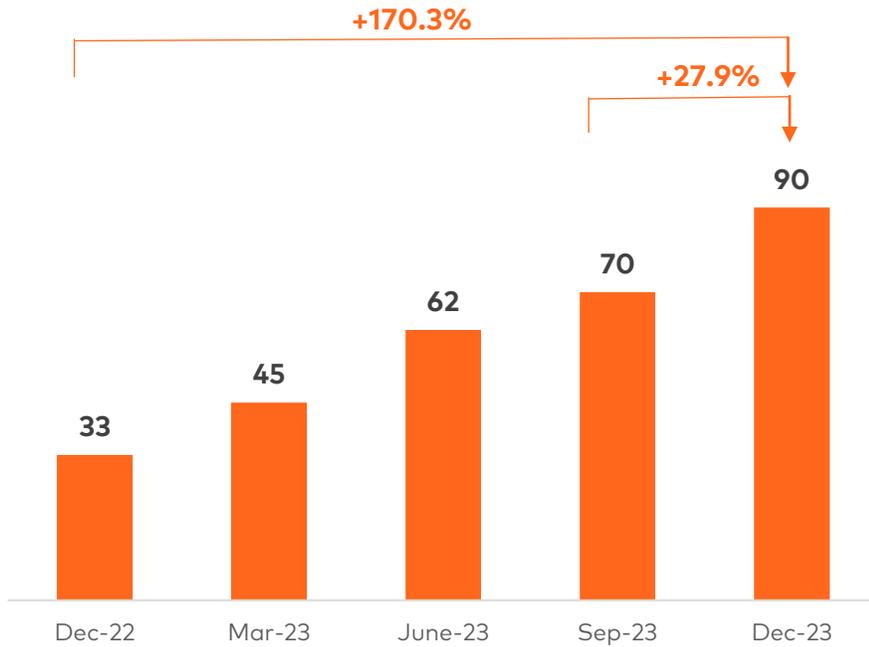
The Best in Consumer Digital Lending and Best in Bill Payment & Presentment 2023 by Global Finance (Global winner)

sCoolApp | the first financial mobile application for juniors

Figures given for JSC Bank of Georgia standalone

Monthly active digital users

thousands

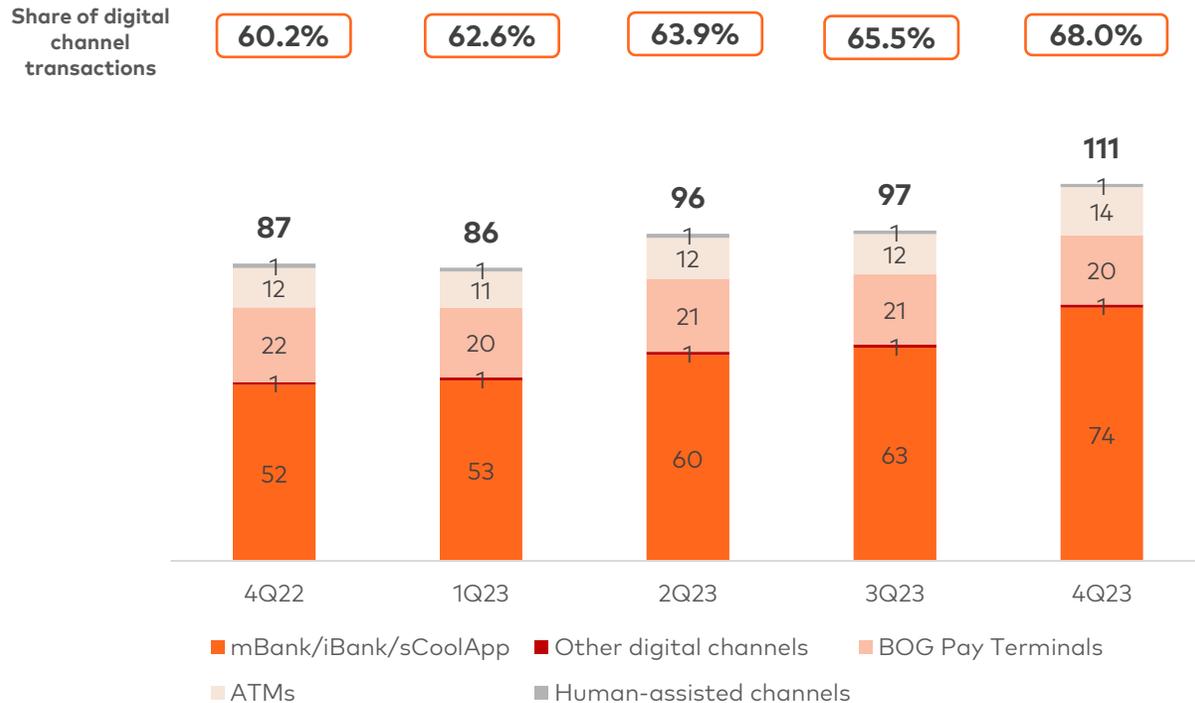


Focusing on increasing product sales in retail digital channels

Figures given for JSC Bank of Georgia standalone

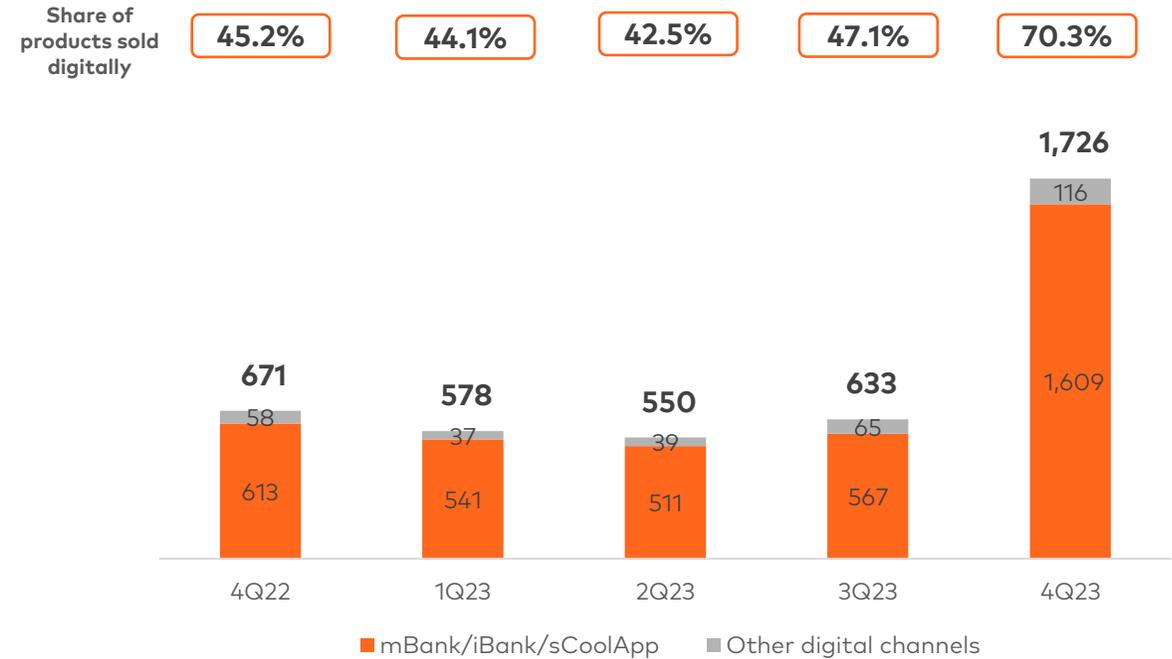
Number of transactions*

millions



Products sales in digital channels**

thousands



- Significant increase in products sales in digital channels in 4Q23 was partly driven by gamification launched in BOG APP during the quarter

*In 2Q23, we changed the methodology of calculating the number of transactions and now include payments, transfers, currency conversions, P2P transactions, cash-ins and cash-withdrawals. Product sales were excluded from the count of transactions. The previous periods have been restated. Other digital channels include smaller-scale channels such as bogpay.ge. Human-assisted channels include branches and a call center. Share of digital channel transactions: Sum of number of transactions made through mBank, iBank, sCoolApp and other digital channels divided by total number of transactions made.

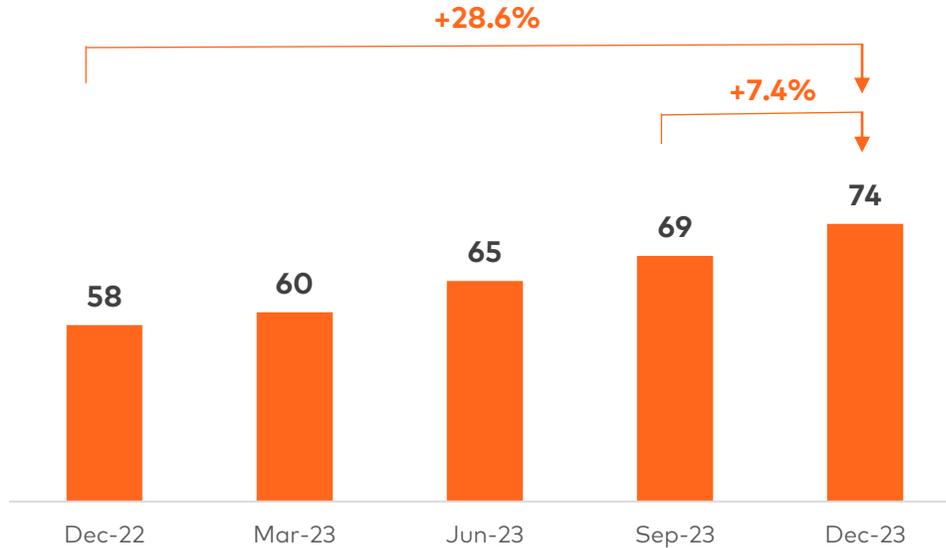
**In 2Q23, we changed the methodology of calculating the share of products sold digitally and currently include all types of products sold by the Bank. The previous periods have been restated. Share of products sold digitally: Sum of products sold through mBank, iBank, sCoolApp and other digital channels divided by total number of products sold.

Full digital experience for our business customers

Figures given for JSC Bank of Georgia standalone

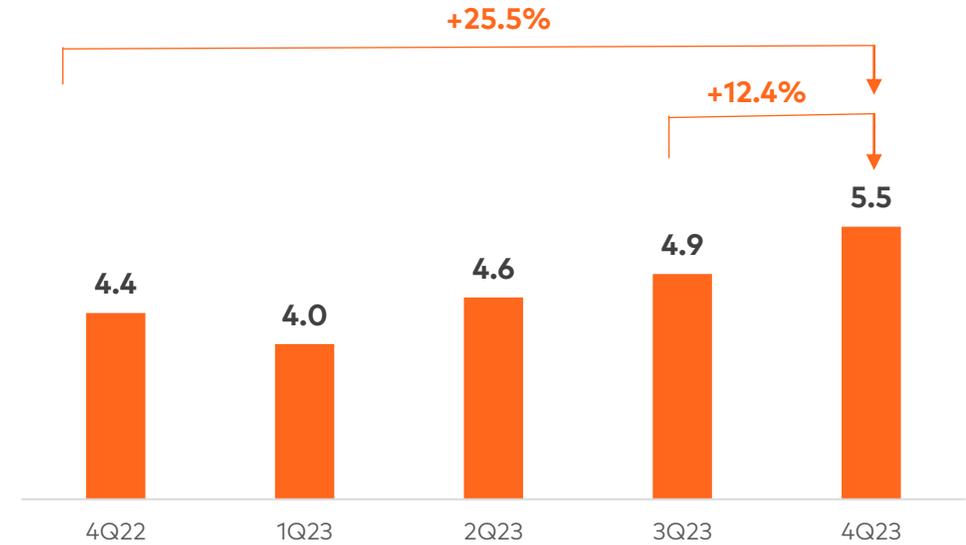
Monthly active digital users

thousands



Number of transactions

millions



89%

Customer Satisfaction Score (4Q23)

+7 pts y-o-y



90%

Customer Satisfaction Score (4Q23)

+5 pts y-o-y



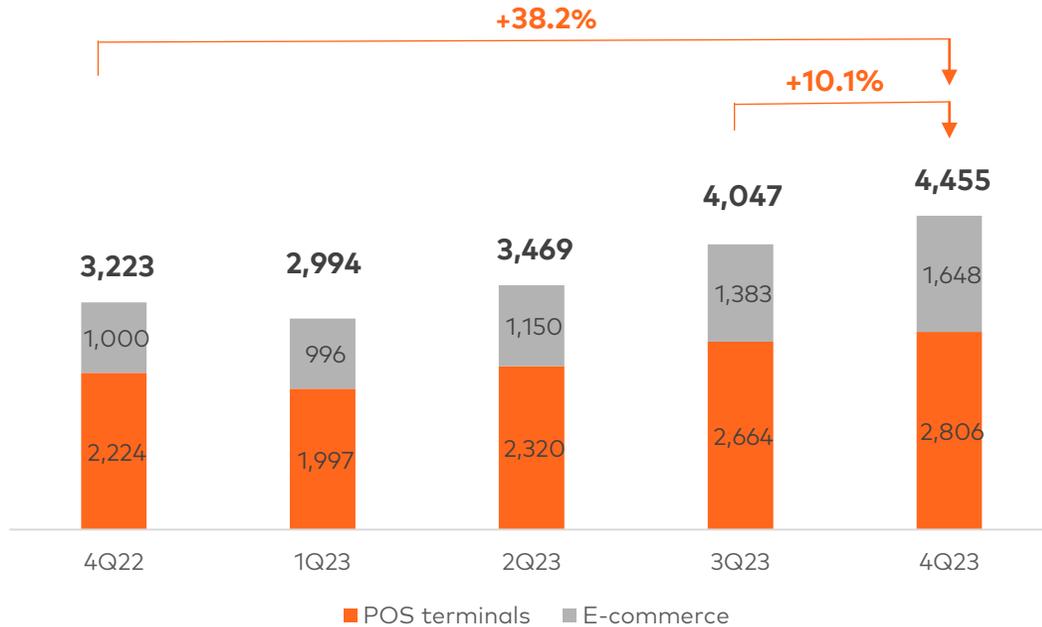
The Best Corporate Mobile Banking App 2023 by Global Finance (Global winner)

Payments business – our daily touchpoint with customers

Figures given for JSC Bank of Georgia standalone

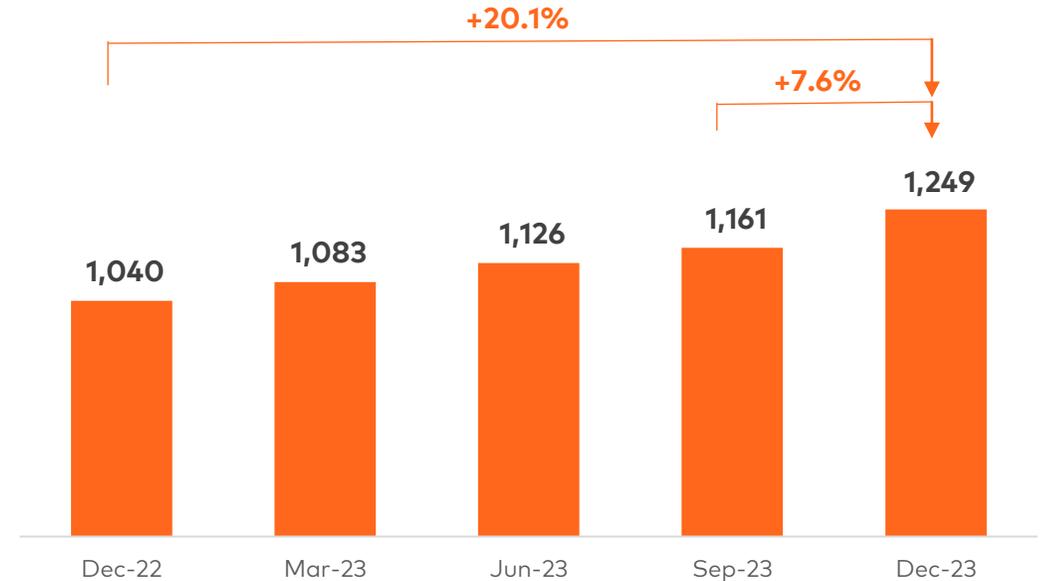
Acquiring - volume of payment transactions

GEL millions



Issuing – payment MAU

thousands



54.9%

Market share in acquiring volumes | Dec 2023
+3.6 ppts YoY

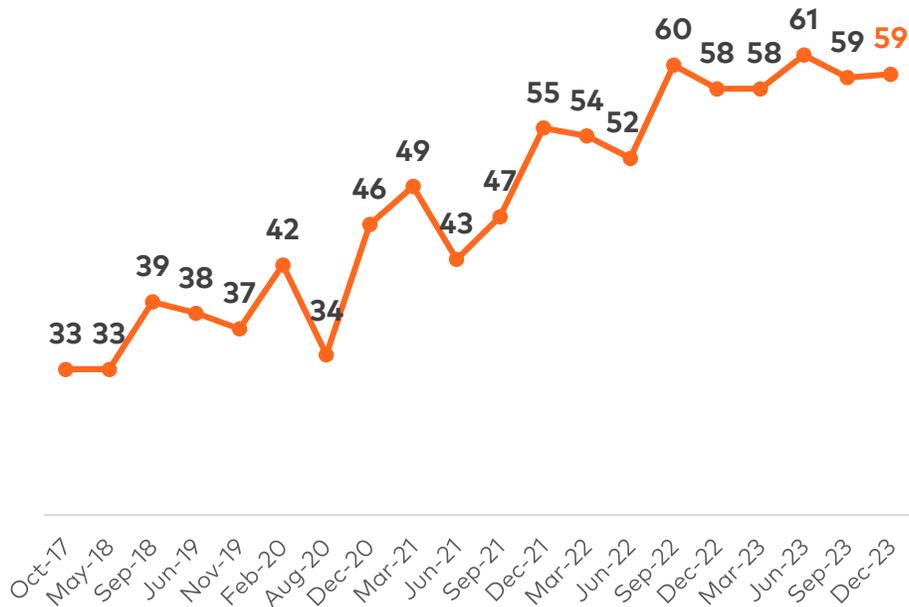
18.3K

Active merchants | Dec 2023
+26.4% YoY

Fostering a customer-centric culture

Figures given for JSC Bank of Georgia standalone

NPS*



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

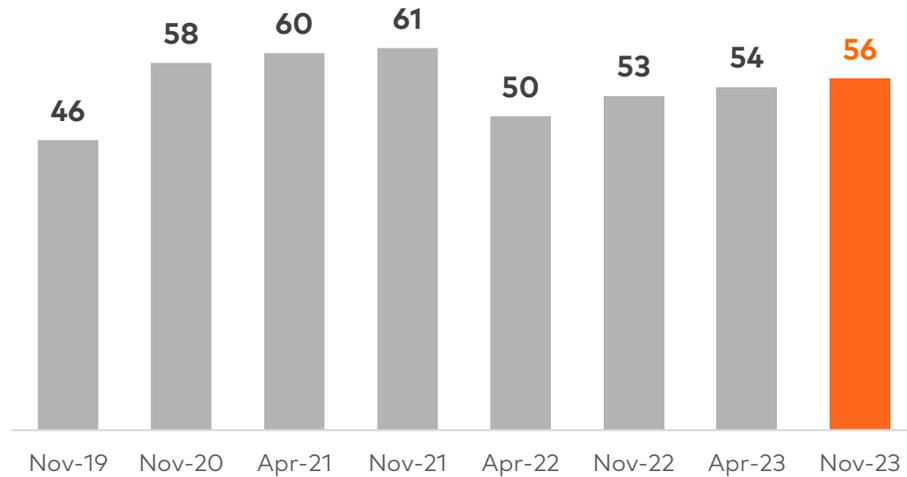
Investing in **technology** to deliver excellent customer experience



* Based on an external research by IPM Georgia, surveying a random sample of customers with face-to-face interviews.

Empowering our employees

eNPS

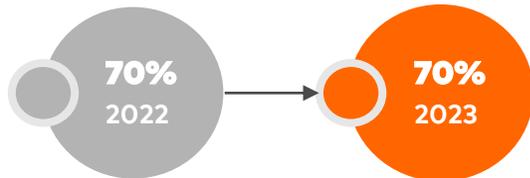


Figures given for JSC Bank of Georgia standalone

- Focusing on employee experience
- Fostering a high-trust environment and strong feedback culture
- Attracting and developing top talent
- Doing business in line with our core values and business principles
- Ensuring diversity and equal opportunities in the workplace

Employees are engaged

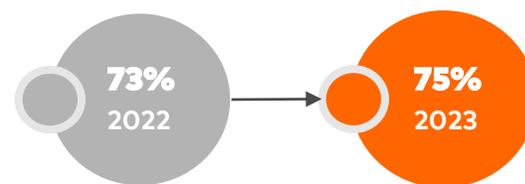
73% High-Performing Organisations Benchmark



67% Banking Industry Benchmark

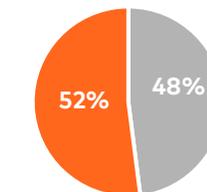
and enabled

73% High-Performing Organisations Benchmark



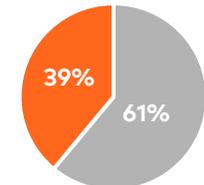
68% Banking Industry Benchmark

Diversity in managerial positions



■ Men ■ Women

Diversity in senior managerial positions



■ Men ■ Women

As at 31 December 2023

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Financial highlights of 4Q23 and FY23

4Q23		FY23
26.7%	ROE	29.9%
0.4%	Cost of credit risk ratio	0.7%
34.3%	Cost to income ratio	29.8%
31 Dec 2023	CET1 capital	18.2% Minimum requirement 14.5%

Net loans
31 Dec 2023
GEL 20.2bn

+20.0% y-o-y
+6.4% q-o-q

+19.6% y-o-y
+5.5% q-o-q

On a constant currency basis

Deposits
31 Dec 2023
GEL 20.5bn

+12.4% y-o-y
-5.6% q-o-q

+12.2% y-o-y
-6.3% q-o-q

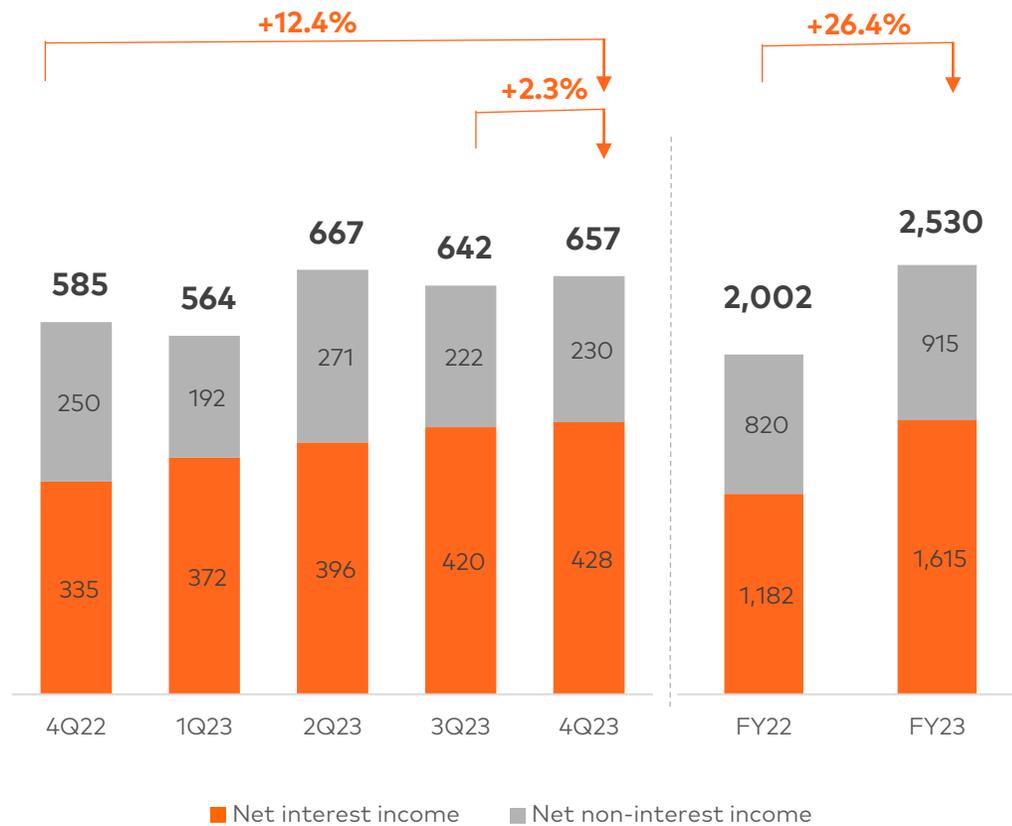
On a constant currency basis

Due to the settlement of a legacy claim, the fair value revaluation of the receivable resulted in a one-off other income of GEL 1.5 million posted in 4Q23 and one-off other income of GEL 22.6 for FY23. Net other income was adjusted for these one-offs. As a result, ROAE and Cost:income ratio were adjusted for one-off other income.

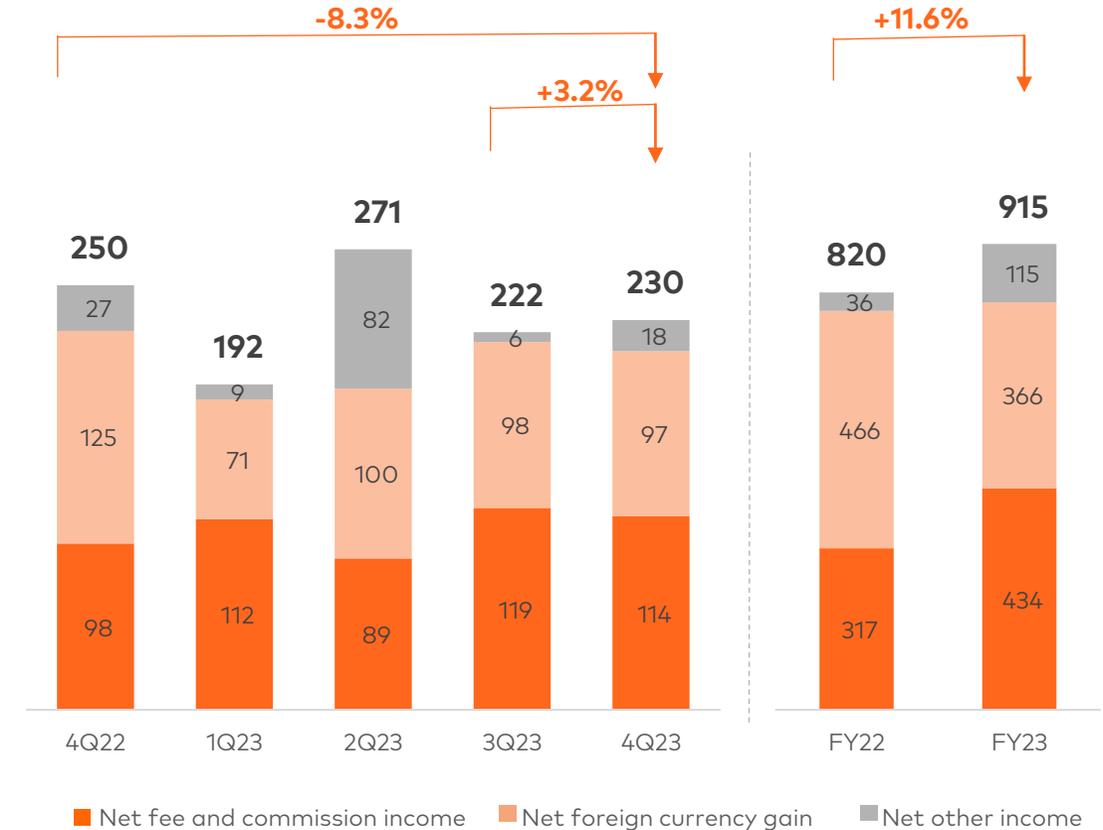
Strong underlying performance

All currency data are in GEL m unless otherwise stated

Operating income*



Net non-interest income*

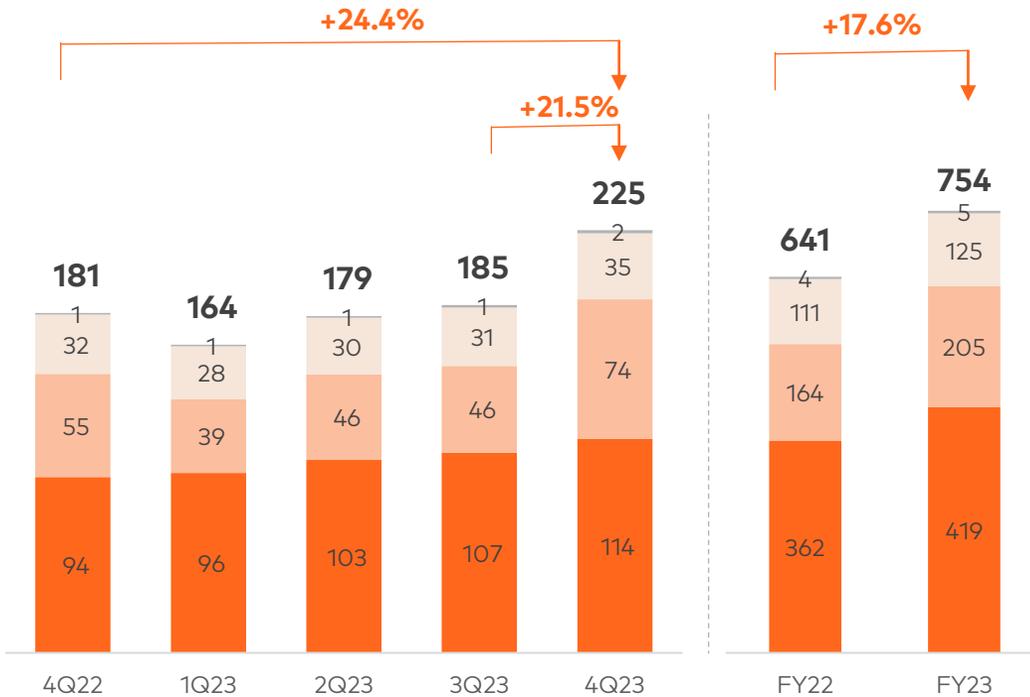


*Due to the settlement of a legacy claim, the fair value revaluation of the receivable resulted in a one-off other income of GEL 21.1 million posted in 2Q23, 1.5 million posted in 4Q23, totalling GEL 22.6 million posted in FY23. Net other income was adjusted for these one-offs. Due to the settlement of the same legacy claim, 4Q22 and FY22 net other income was adjusted for a one-off GEL 391.1 million.

Investing for growth while maintaining the focus on efficiency

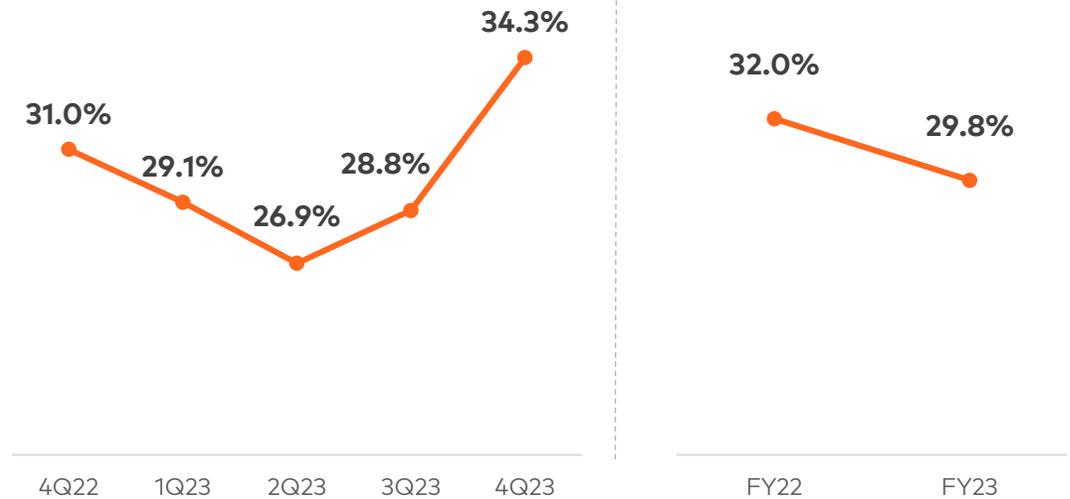
All currency data are in GEL m unless otherwise stated

Operating expenses



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

Cost to income ratio*



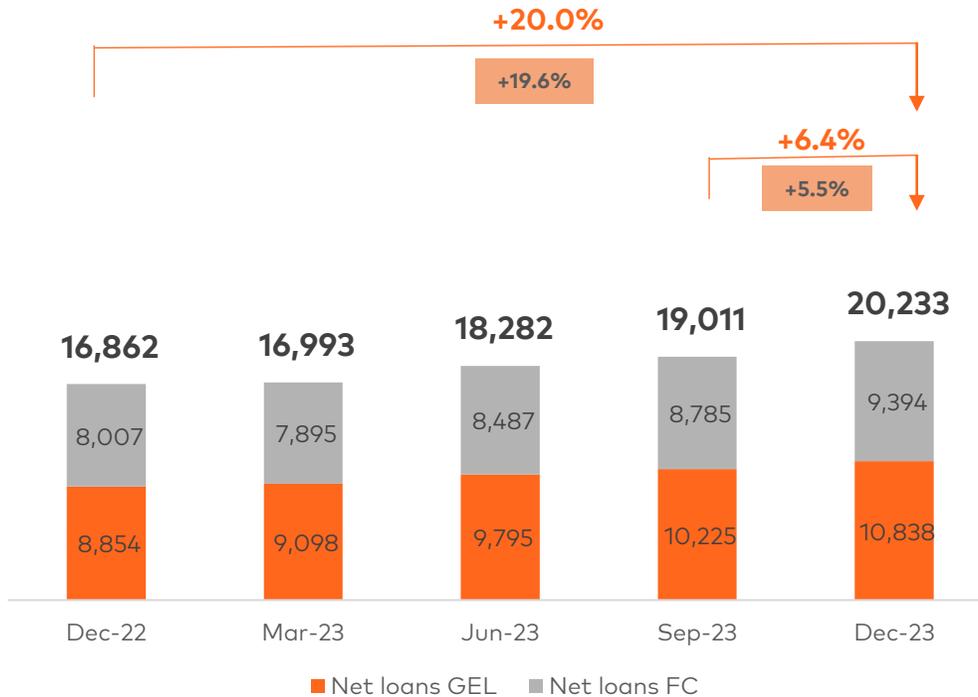
- The rise in operating expenses in 4Q23 was primarily due to overall business growth and ongoing investments in strategic areas
- Additionally, the y-o-y and the q-o-q increase in administrative expenses was attributable to the transaction costs incurred in relation to the acquisition of Ameriabank, and the consulting projects in IT and several other business areas

*Due to the settlement of a legacy claim, the fair value revaluation of the receivable resulted in a one-off other income of GEL 21.1 million posted in 2Q23, 1.5 million posted in 4Q23, totalling GEL 22.6 million posted in FY23. Net other income was adjusted for these one-offs. Due to the settlement of the same legacy claim, 4Q22 and FY22 net other income was adjusted for a one-off GEL 391.1 million. Cost:income ratios were adjusted where applicable.

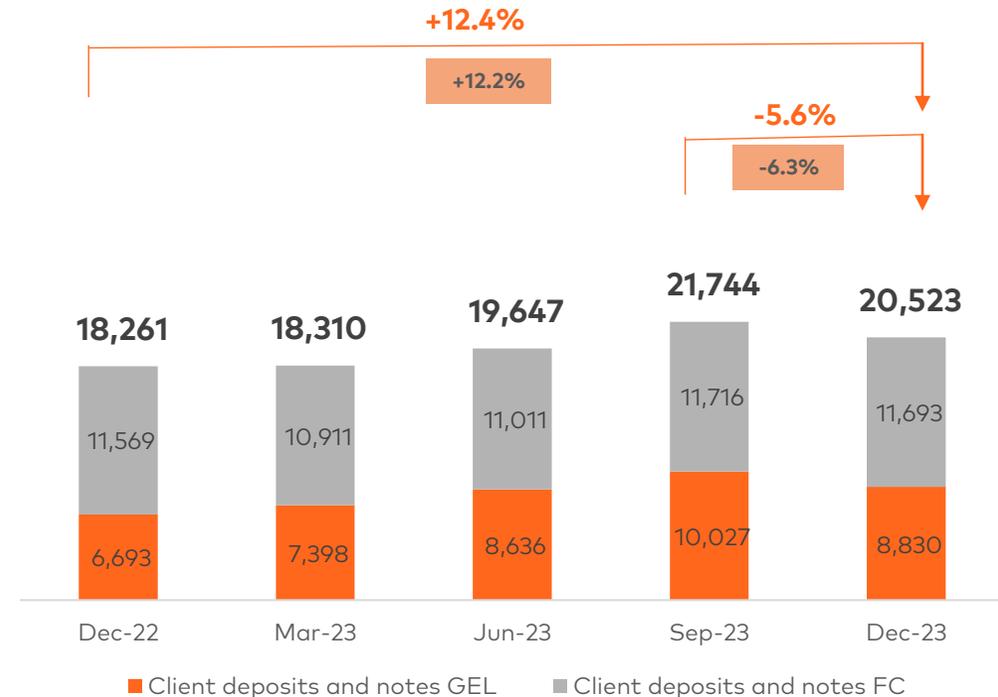
Strong loan and deposit growth dynamics

All currency data are in GEL m unless otherwise stated

Loan portfolio



Deposit portfolio

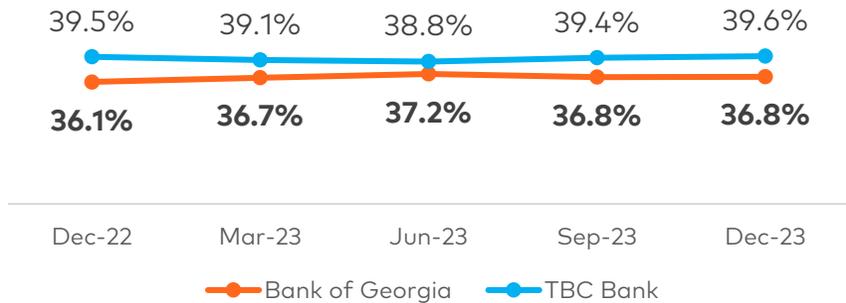


- The q-o-q decrease was driven by reduced CIB deposits by 29.4% on a constant currency basis, partially offset by increases in RB by 6.4% and SME by 6.9% on a constant currency basis. The q-o-q reduction in corporate deposits reflects a substitution of the Ministry of Finance deposits, which are treated as corporate deposits, for NBG deposits, which are categorised as Central Bank loans

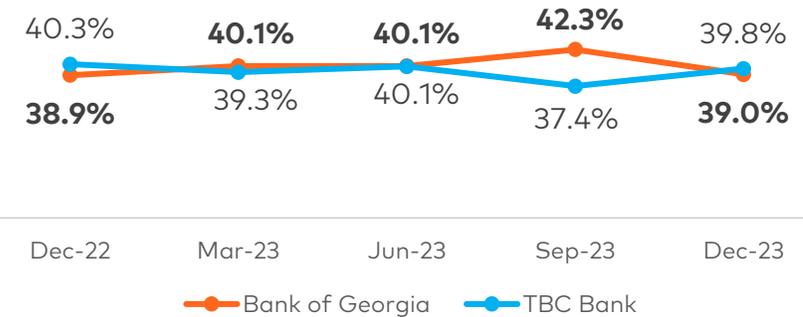
■ Growth on a constant currency basis

Focusing on profitability while maintaining strong competitive positions

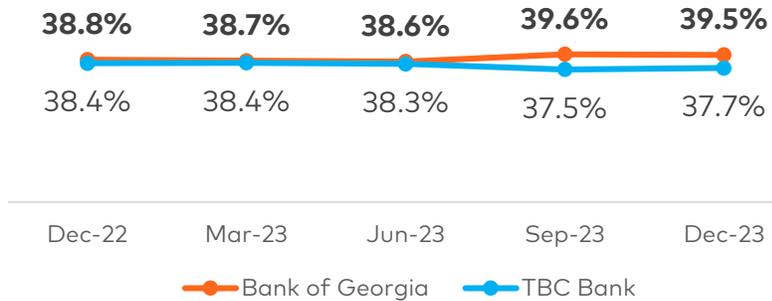
Market share – gross loans



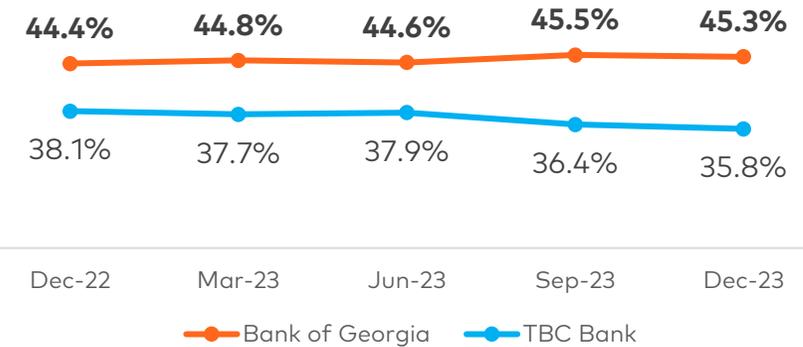
Market share – customer deposits



Market share – loans to individuals

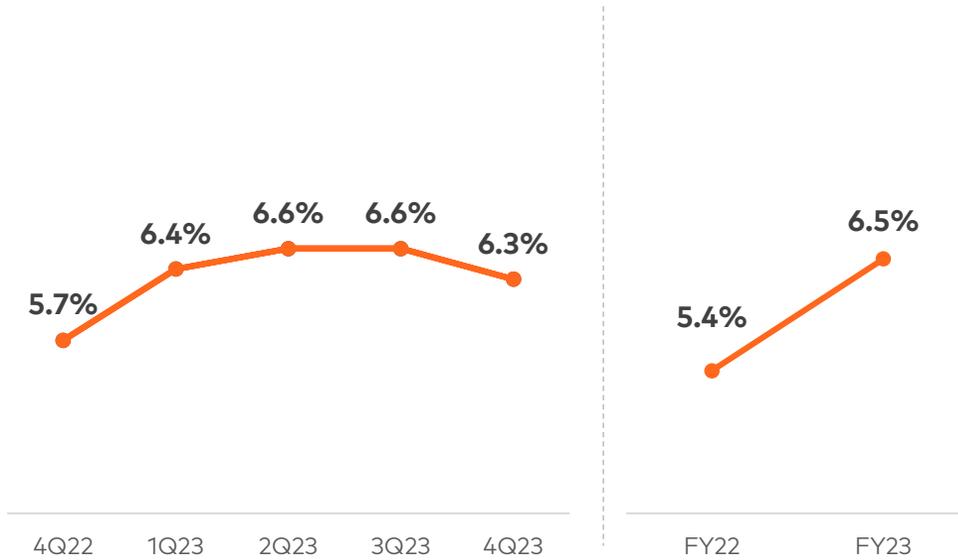


Market share – deposits of individuals

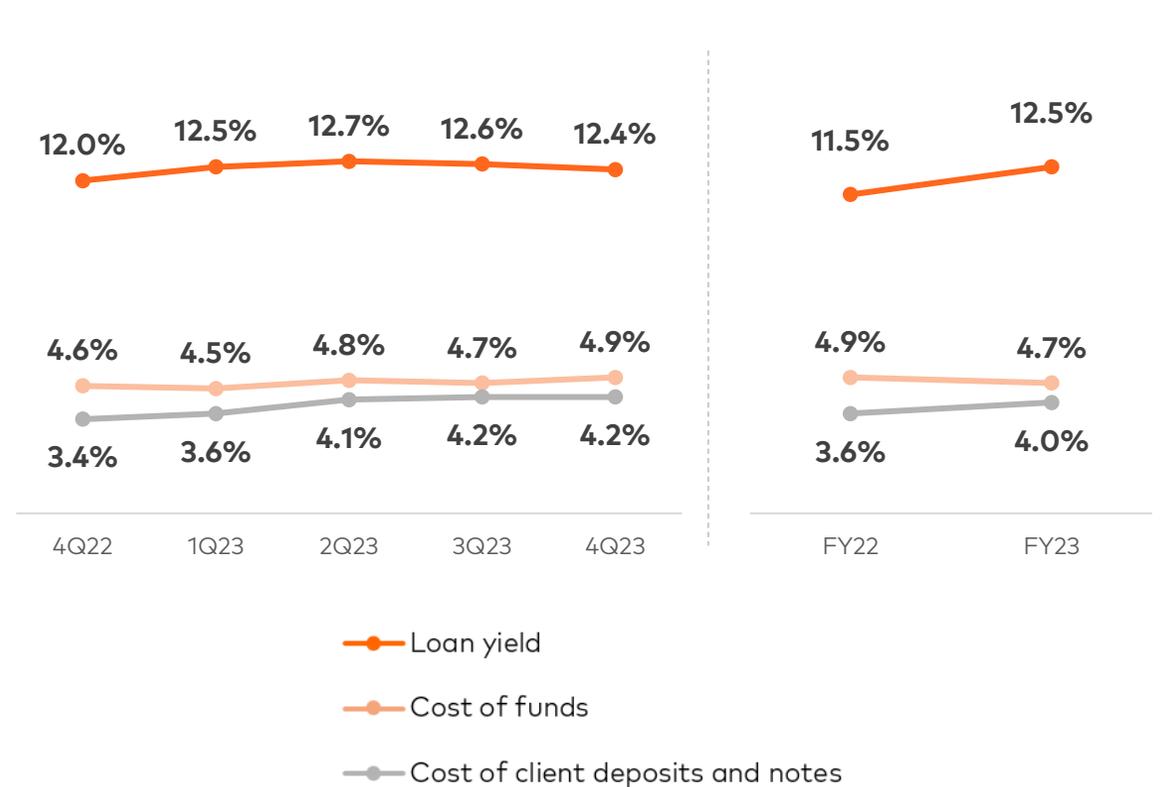


The y-o-y increase in NIM in FY23 was driven by higher loan yield and lower cost of funds

Net interest margin



Loan yield, cost of funds, cost of deposits



Healthy loan portfolio

All currency data are in GEL m unless otherwise stated

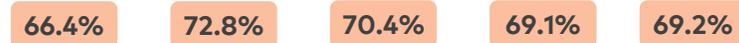
Cost of credit risk ratio



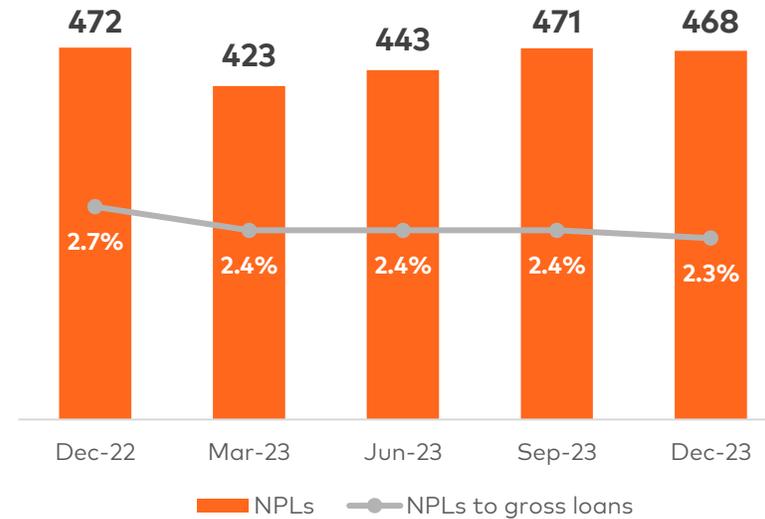
- The y-o-y and the q-o-q decrease in cost of credit risk ratio was mainly driven by a reduction in the Retail Banking cost of credit risk on the back of improved unsecured consumer loan book quality

Loan portfolio quality

NPL coverage



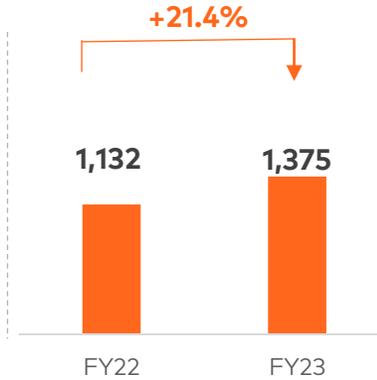
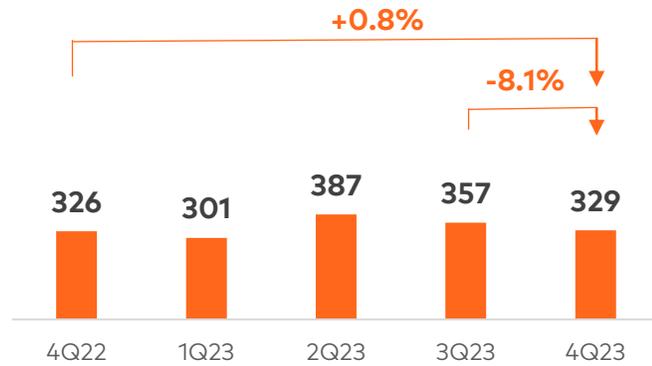
NPL coverage adjusted for the discounted value of collateral



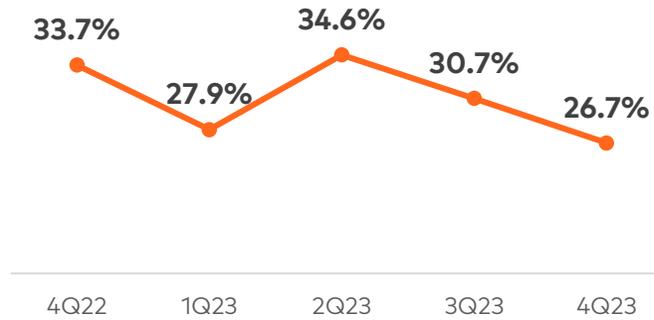
Robust bottom-line growth and profitability

All currency data are in GEL m unless otherwise stated

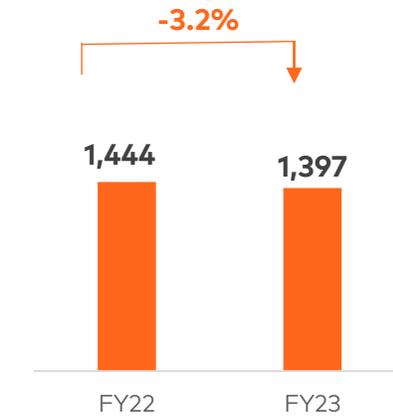
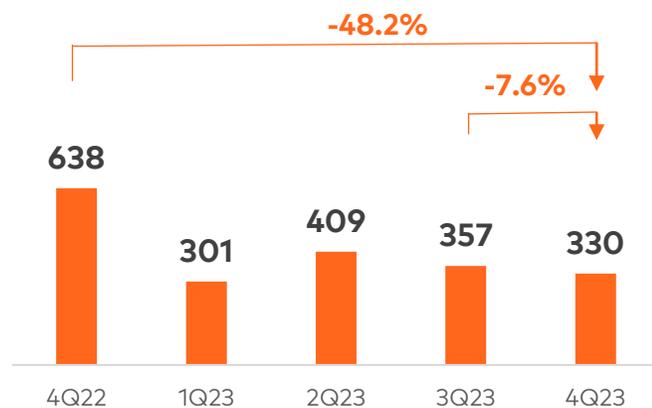
Profit (adjusted)*



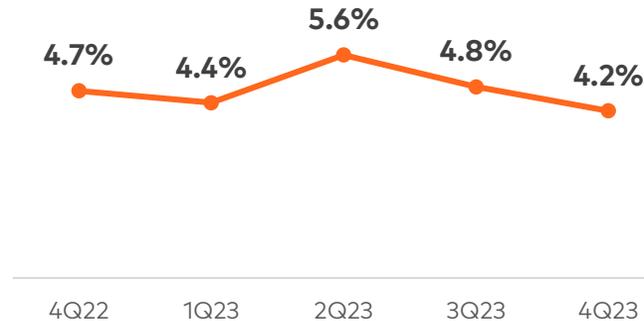
ROE*



Profit (reported)



ROA*



* Due to the settlement of a legacy claim, the fair value revaluation of the receivable resulted in a one-off other income of GEL 21.1 million posted in 2Q23, 1.5 million posted in 4Q23, totalling GEL 22.6 million posted in FY23. Net other income was adjusted for these one-offs. Due to the settlement of the same legacy claim, 4Q22 and FY22 net other income was adjusted for a one-off GEL 391.1 million. 4Q22 and FY22 income tax expense was also adjusted for a one-off GEL 79.3 income tax expense due to an amendment to the corporate taxation model in Georgia. As a result, profit, ROAA and ROAE were adjusted for both one-off other income and one-off income tax expense where applicable.

Strong capital position at Bank of Georgia

Figures given for JSC Bank of Georgia standalone

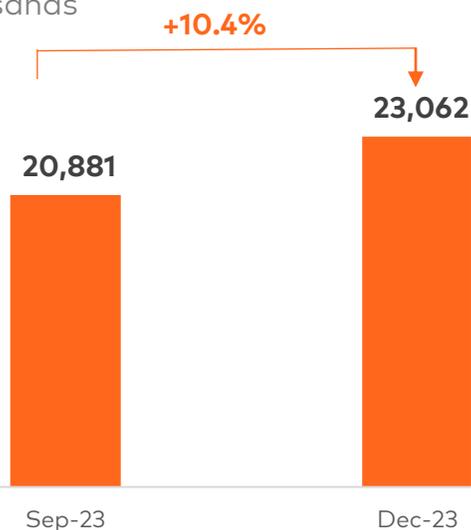
All currency data are in GEL m unless otherwise stated

Evolution of capital ratios during 4Q23

	30 Sep 2023	4Q23 profit	Business growth	Currency impact	Capital distribution	Capital facility impact	31 Dec 2023	Minimum requirement (31 Dec 2023)	Buffer above min requirement	Potential impact of a 10% GEL devaluation
CET1 capital adequacy ratio	18.5%	1.5%	-1.7%	-0.2%	0.0%	0.0%	18.2%	14.5%	3.7%	-0.9%
Tier1 capital adequacy ratio	20.4%	1.5%	-1.9%	-0.2%	0.0%	0.0%	20.0%	16.7%	3.3%	-0.9%
Total capital adequacy ratio	22.6%*	1.5%	-2.1%	-0.2%	0.0%	0.2%	22.1%	19.6%	2.5%	-0.8%

Risk-weighted assets

thousands



- In January 2023, the NBG transitioned to IFRS-based accounting
- In March 2023, the Financial Stability Committee at the NBG set the cycle-neutral countercyclical capital buffer (base rate) at 1%. Banks are required to accumulate neutral countercyclical capital buffer according to the following schedule: 0.25% by March 15, 2024; 0.5% by March 15, 2025; 0.75% by March 15, 2026; 1% by March 15, 2027

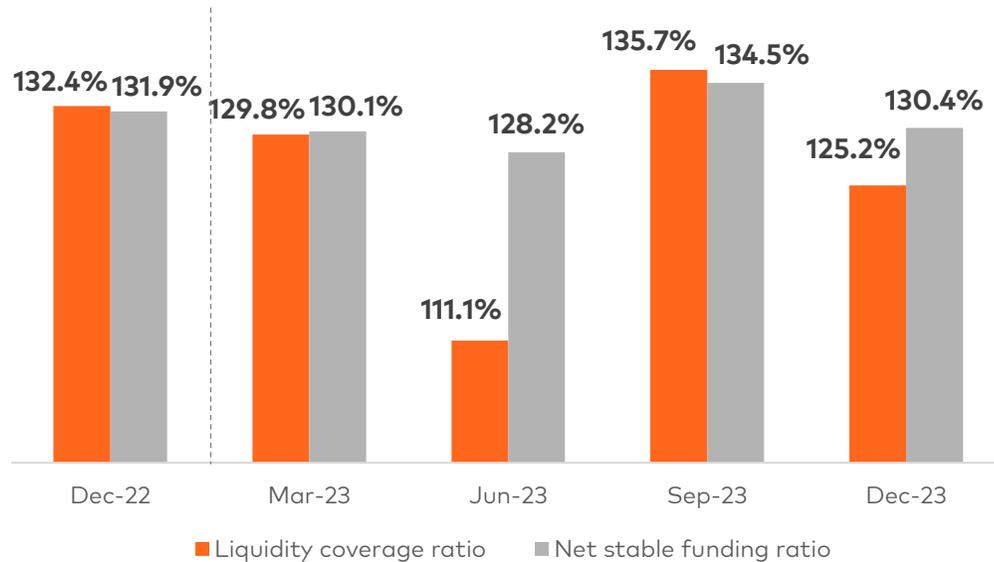
*The 30 September 2023 total capital adequacy ratio was corrected from 22.7% to 22.6% following the bank's discussions with the NBG.

Strong liquidity position

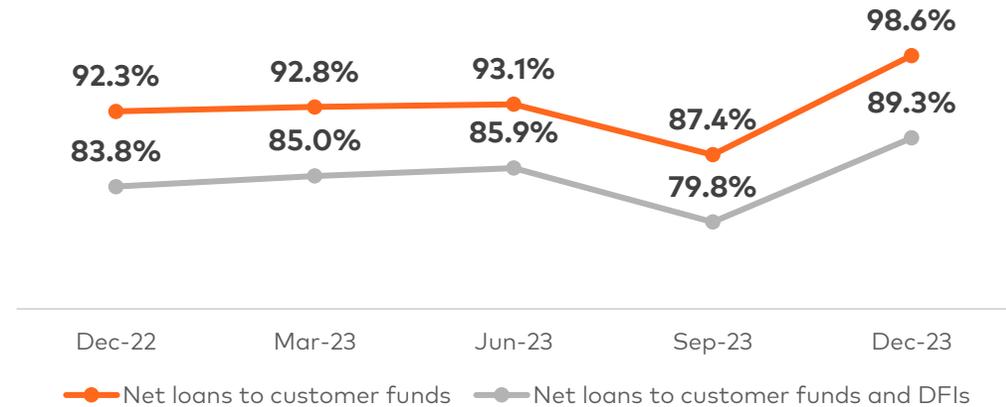
Figures given for JSC Bank of Georgia standalone

Liquidity coverage and net stable funding ratios*

JSC Bank of Georgia standalone (Basel III liquidity)



Net loans to customer funds and DFIs



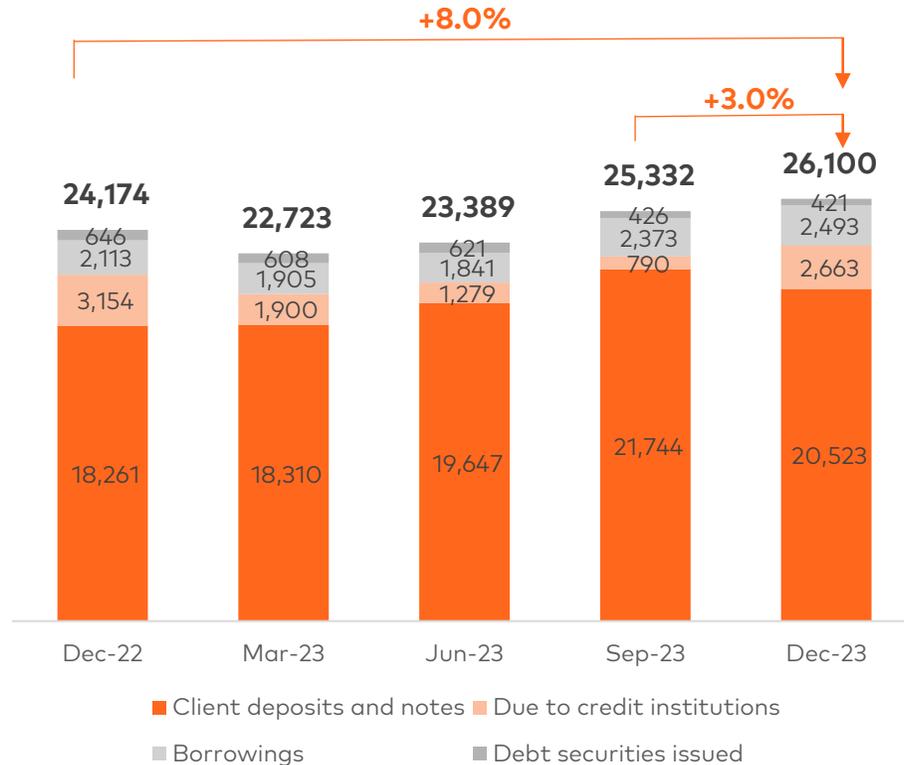
- Since January 2023, the NBG has transitioned to IFRS-based accounting, and the March, June and September 2023 liquidity coverage ratio and the net stable funding ratio have been calculated based on IFRS

*In January 2023, the NBG transitioned to IFRS-based accounting. The LCR and NSFR figures for 31 December 2022 are not IFRS-based.

Diversified funding structure

All currency data are in GEL m unless otherwise stated

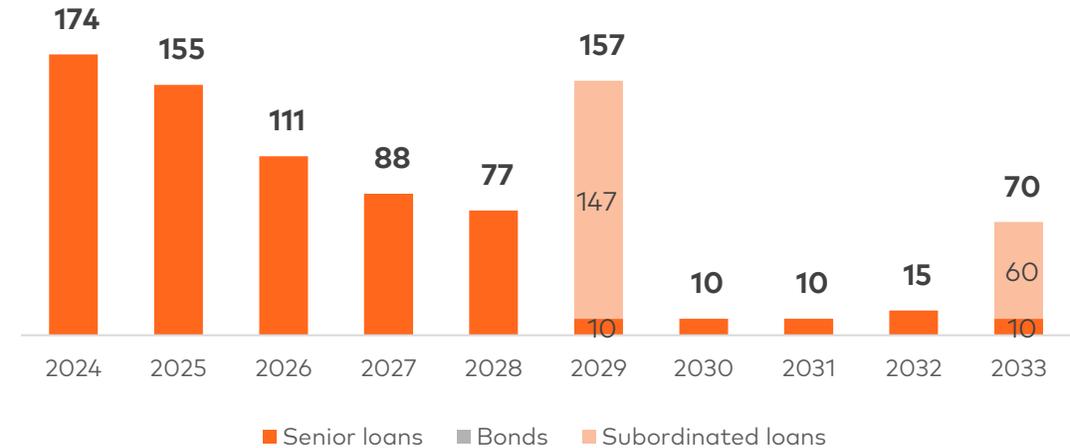
Interest-bearing liabilities



- Client deposits and notes increased to 78.6% of interest-bearing liabilities as at 31 December 2023, compared with 75.5% as at 31 December 2022

Borrowed funds maturity profile (US\$, million)*

As at 31 December 2023



*Converted at exchange rates as at 31 December 2023.
In 2Q23 the borrowings legend was incorrectly attributed to credit institutions.

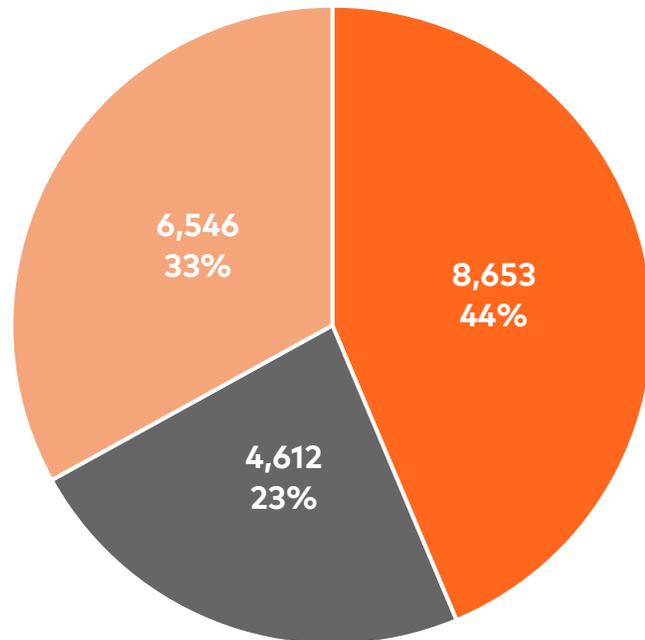
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- | MACROECONOMIC HIGHLIGHTS
- | GROUP OVERVIEW AND STRATEGY
- | 4Q23 AND FY23 RESULTS
- | **APPENDICIES: ADDITIONAL INFORMATION AND SEGMENT RESULTS**

Bank of Georgia's diversified loan book (gross loans by segment)

Figures given for JSC Bank of Georgia standalone

All currency data are in GEL m unless otherwise stated



As at 31 December 2023

Total gross loans: GEL 19,812m

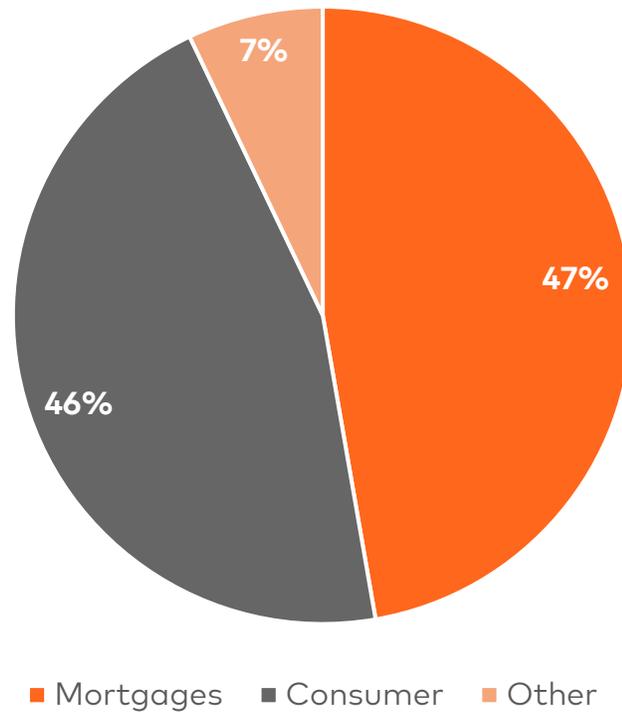
Allowance for ECL: GEL 294m

Total net loans: GEL 19,517m

■ Retail Banking ■ SME Banking ■ Corporate Banking

Retail Banking gross loan portfolio by product

Figures given for JSC Bank of Georgia standalone



As at 31 December 2023

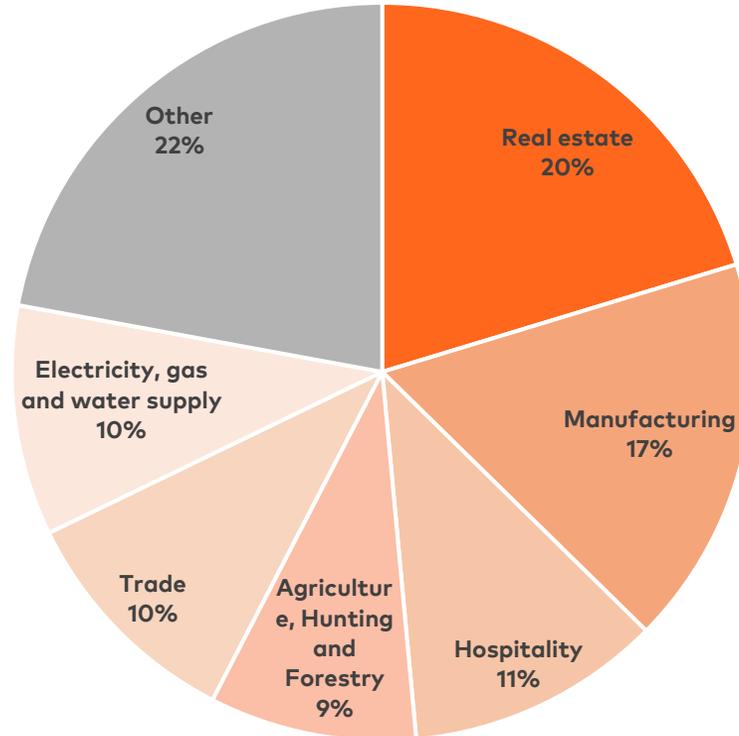
Total gross loans: GEL 8,653m

Allowance for ECL: GEL 151m

Total net loans: GEL 8,503m

Corporate Banking gross loan portfolio by sector

Figures given for JSC Bank of Georgia standalone



As at 31 December 2023

Total gross loans: GEL 6,546m

Allowance for ECL: GEL 82m

Total net loans: GEL 6,464m

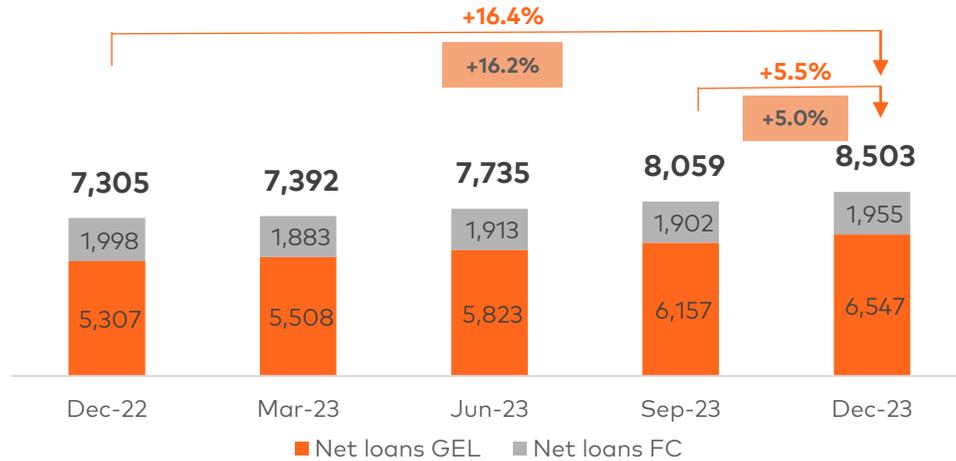
Top 10 CB borrowers: 23.0% of CB gross loan book

Top 20 CB borrowers: 33.0% of CB gross loan book

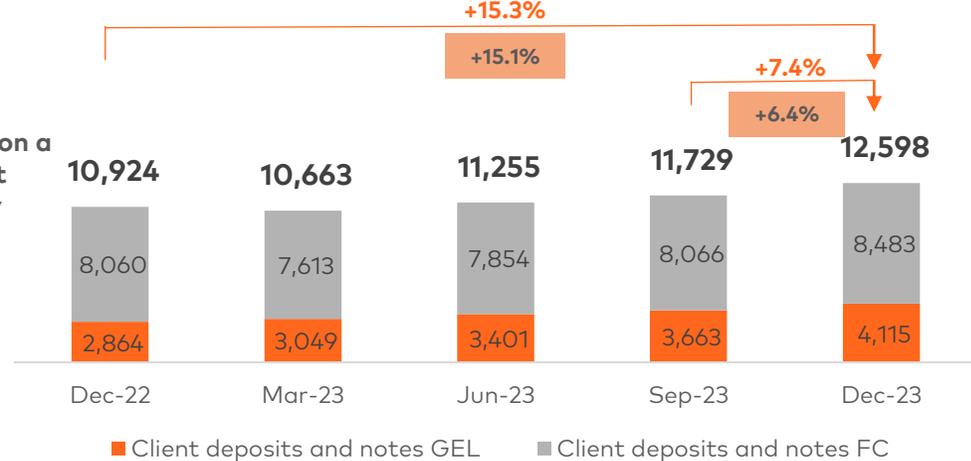
Retail Banking – loan and deposit portfolio

All currency data are in GEL m unless otherwise stated

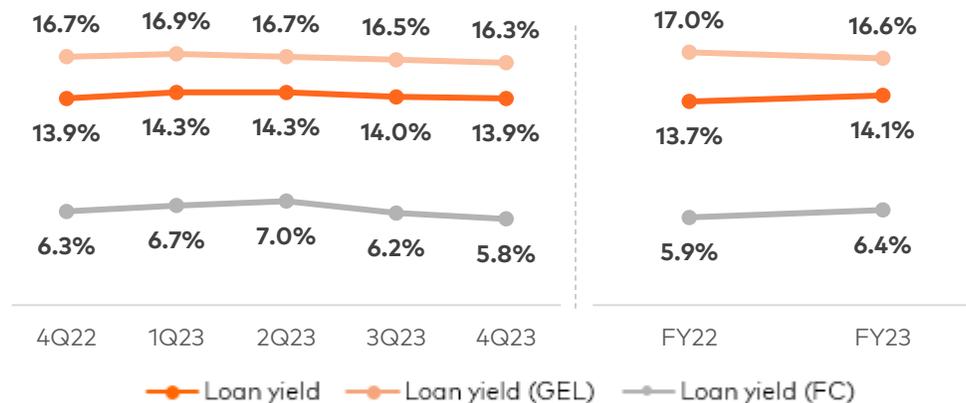
Loan portfolio



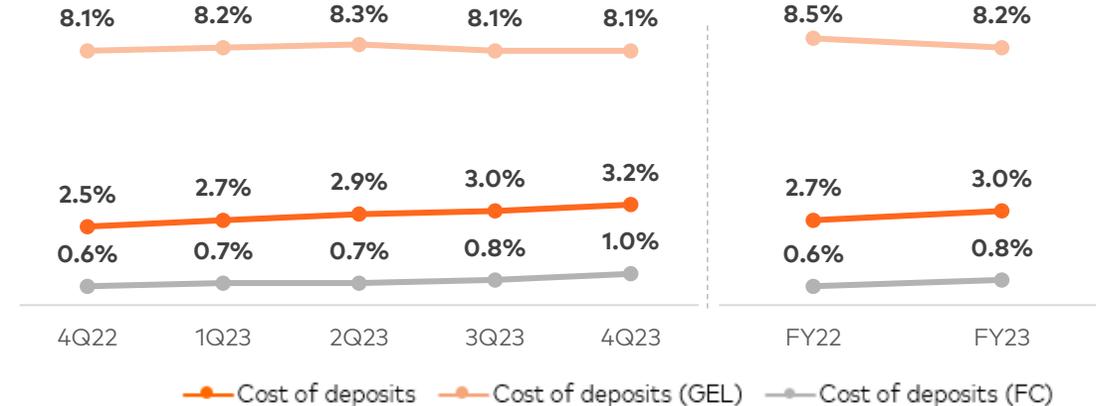
Deposit portfolio



Loan yield



Cost of deposits

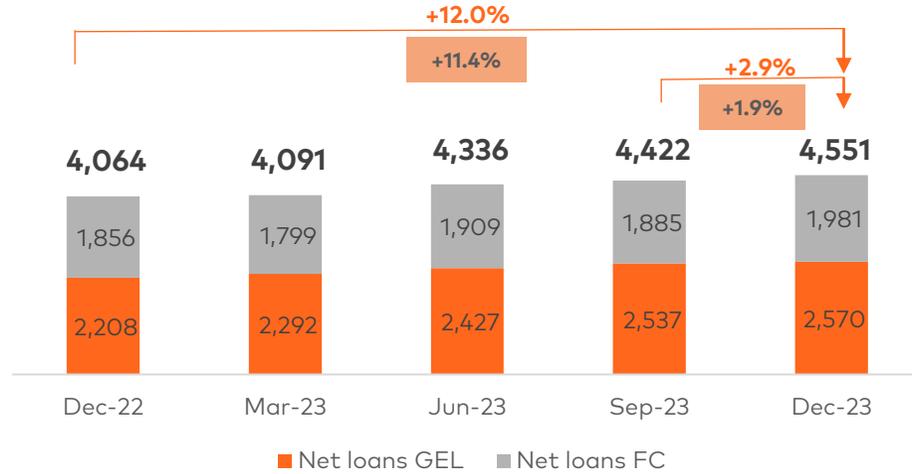


In the first quarter of 2023 we split the SME Banking segment from Retail Banking and transferred the majority of the Micro portfolio, where customers had business-related needs, to SME Banking. The remaining Micro portfolio has been transferred to Mass Retail. The comparative figures have been restated accordingly to reflect this change.

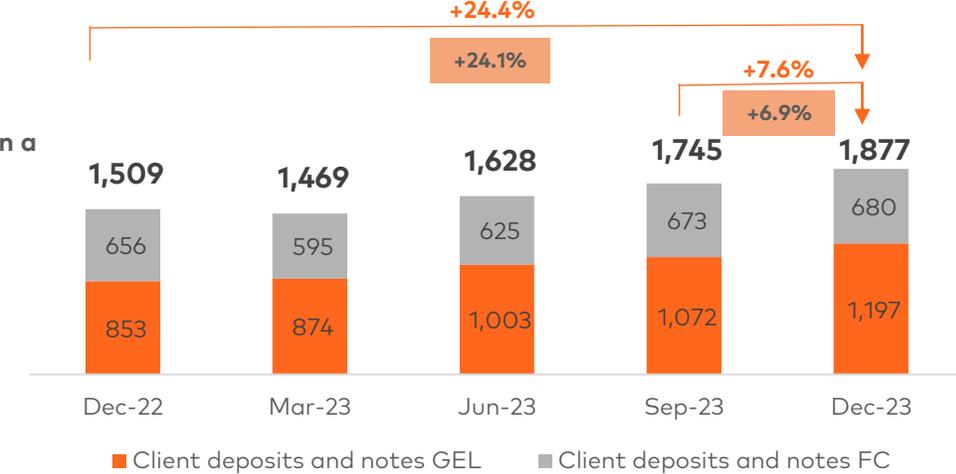
SME Banking – loan and deposit portfolio

All currency data are in GEL m unless otherwise stated

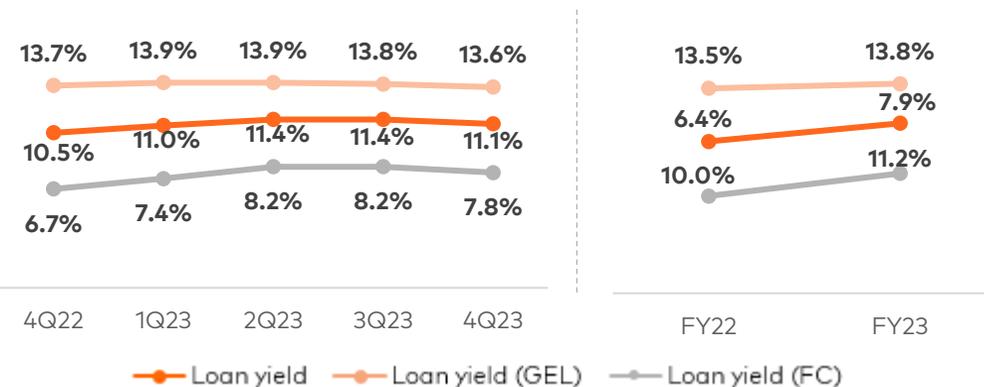
Loan portfolio



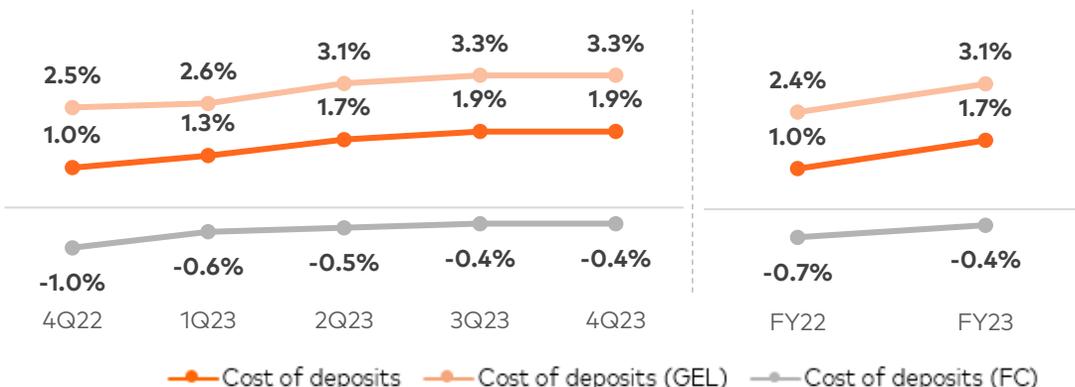
Deposit portfolio



Loan yield



Cost of deposits

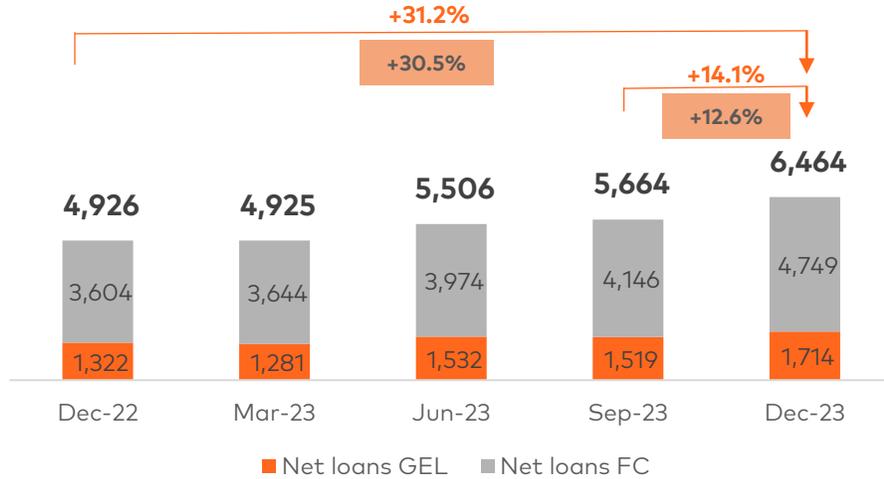


The negative cost of deposits is attributed to the gains from EUR/USD swap transactions part of which are included in the calculation of the cost of deposits

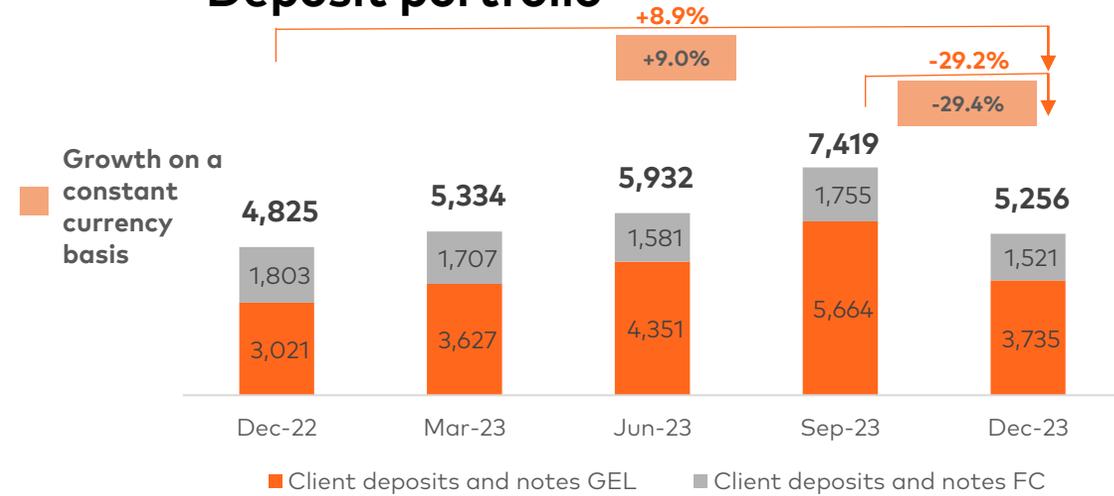
Corporate Banking – loan and deposit portfolio

All currency data are in GEL m unless otherwise stated

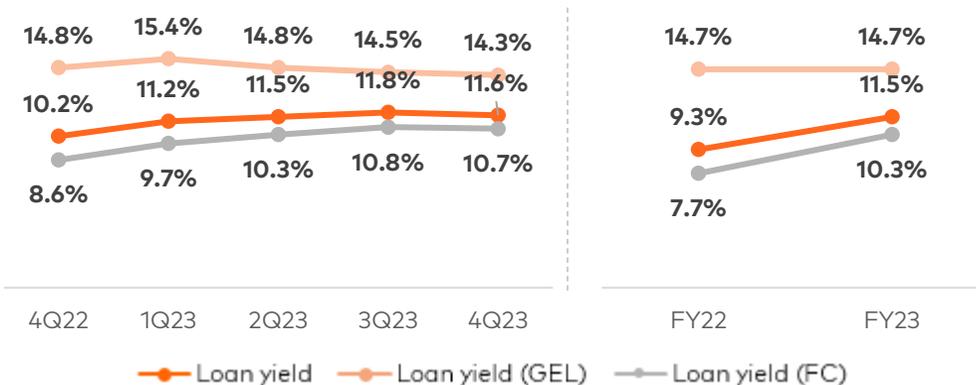
Loan portfolio



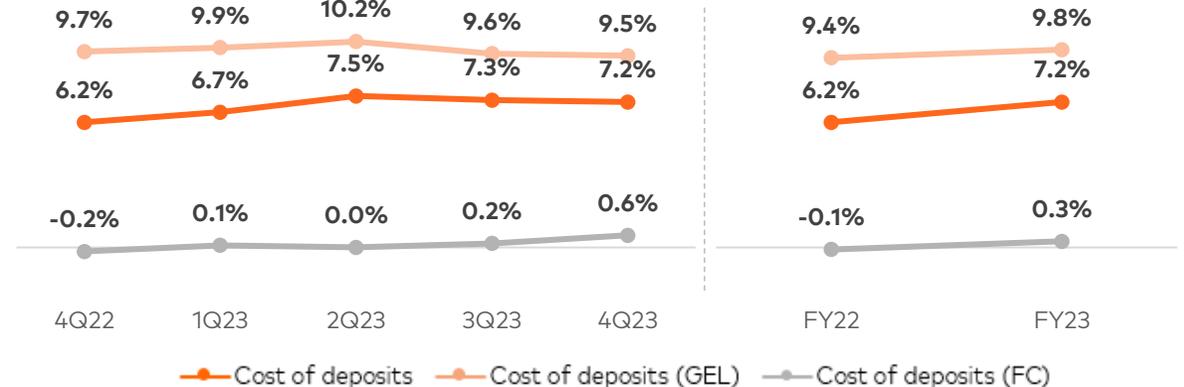
Deposit portfolio



Loan yield



Cost of deposits



The negative cost of deposits is attributed to the gains from EUR/USD swap transactions part of which are included in the calculation of the cost of deposits.

Borrowers and FX risk

% is given for Bank of Georgia standalone gross loan portfolios

	GEL loans (% of segment portfolio)	FC loans exposed to FX risk* (% of segment portfolio)	FC loans with no exposure to FX risk (% of segment portfolio)
Retail Banking	77.3%	17.8%	4.9%
Mortgages	30.6%	13.2%	3.5%
Consumer loans	45.4%	4.5%	1.3%
Other	1.3%	0.1%	0.1%
SME Banking	56.5%	41.8%	1.7%
Corporate Banking	26.5%	35.8%	37.7%
Total	55.7%	29.4%	15.0%

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

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- | **APPENDICIES: CORPORATE GOVERNANCE**

We are a FTSE-250 company with a diversified institutional investor base

Top 10 shareholders*

31 December 2023

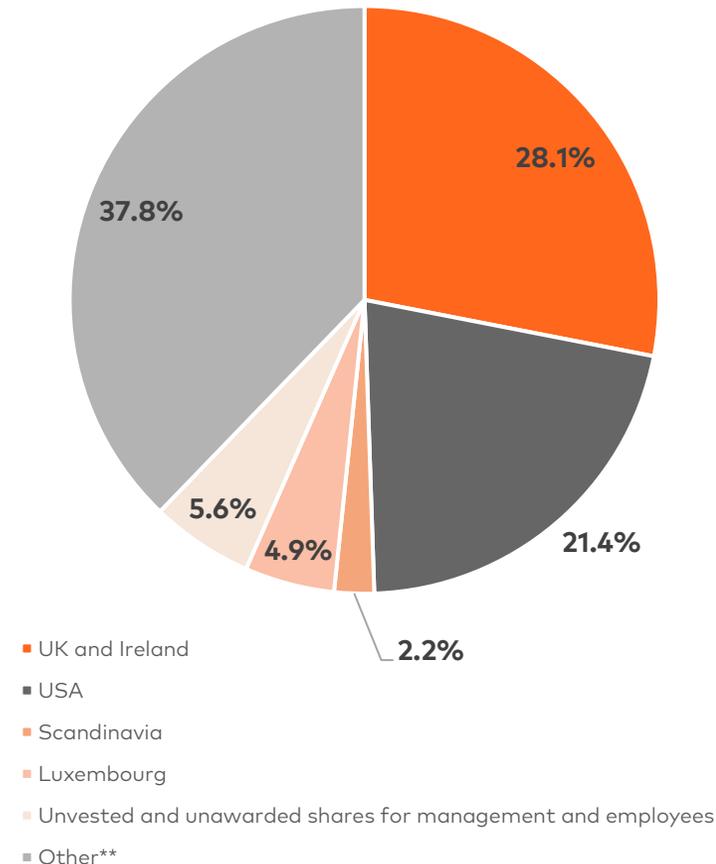
	Shareholder name	Ownership
1	JSC Georgia Capital**	19.7%
2	BlackRock	5.0%
3	M&G Investment Management Ltd	4.8%
4	Dimensional Fund Advisors (DFA)	4.6%
5	JP Morgan Asset Management	4.1%
6	Vanguard	3.8%
7	Gemsstock Ltd	2.6%
8	Schroder Investment Management Ltd	2.1%
9	Firebird Management LLC	1.9%
10	Van Eck Associates Corporation	1.7%

* Shareholders are grouped based on their parent companies.

** Previously, BGEO Group PLC comprised a banking business and an investment business. In 2017 BGEO Group PLC demerged into two separately listed and independently managed public companies – Bank of Georgia Group PLC, the banking business, and Georgia Capital PLC, the investment business. The demerger was completed on 29 May 2018. In 2018 Bank of Georgia Group PLC issued additional 9,784,716 shares to Georgia Capital as part of the demerger. 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%.

Shareholder base by country

31 December 2023



** Includes the 19.7% shareholding of JSC Georgia Capital.

Board of Directors – governance which facilitates sustainable value creation



Mel Carvill, Non-Executive Chair

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



Véronique McCarroll, Independent Non-Executive Director

Experience: Deputy CEO at Orange Bank S.A.. Formerly Executive Director at Crédit Agricole CIB, Partner at McKinsey & Company, Oliver Wyman and Andersen/ Ernst & Young.



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.



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.



Archil Gachechiladze, Chief Executive Officer

Experience: With the Group since 2009 in various roles including CFO of BGEO Group and CEO of Georgian Global Utilities (previously part of BGEO Group Plc). Formerly held senior positions at EBRD, KPMG Barents, and Lehman Brothers.



Hanna Loikkanen, Senior Independent Non-Executive Director

Experience: Non-Executive Director of FinnFund, of Eastnine AB and of VEF Ltd and Non-Executive Board Member of Caucasus Nature Fund. Formerly worked in senior management roles at Nordea Finance, SEB and East Capital and was CEO of FIM Group.



Mariam Megvinetukhutsesi, Independent Non-Executive Director

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



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 a Russia and FSU economist at Goldman Sachs, and Managing Director at Brunswick UBS.



Jonathan Muir, Independent Non-Executive Director

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

33%

Female

6

Nationalities

Diverse and experienced management team creating opportunities



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, EBRD, KPMG Barents. Holds an MBA with honors from Cornell University and is a CFA Charterholder.



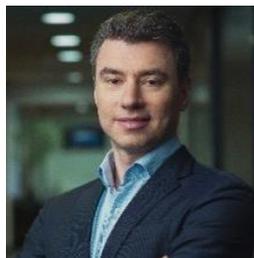
Sulkhan Gvalia, Deputy CEO, Chief Financial Officer

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.



Nutsa Gogilashvili, Deputy CEO, Head of Mass Retail Banking

With the Group since 2016. Prior to her recent appointment, served as Head of Customer Experience and Human Capital Management. Prior to joining the Group, held various senior positions in local and international financial institutions. Holds an MSc in Finance from Bayes Business School in London.



David Chkonia, Deputy CEO, Chief Risk Officer

With the Group since 2021. Mr Chkonia was appointed as Deputy CEO, Chief Risk Officer of JSC Bank of Georgia in September 2022. Previously, 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.



Eter 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, Strategic Projects Direction

With the Group since 1997, serving in various senior positions. Deputy CEO since 2009, leading the Retail business. Appointed as Director of Strategic Projects Direction of JSC Bank of Georgia in September 2022. 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.



David Davitashvili, Deputy CEO, Information Technology

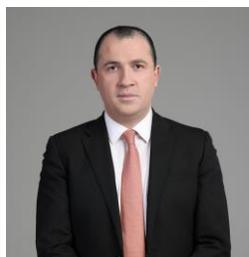
With the Group since 2006. Appointed as Deputy CEO in charge of data analytics and information technology in August 2022. Previously, held various senior positions, including as Deputy Chief Operating Officer and Head of Internal Audit. Holds an undergraduate and master's degrees in management and microeconomics from Tbilisi State University and an Executive MBA from Bayes Business School.

Diverse and experienced management team creating opportunities



Vakhtang Bobokhidze, Co-director of International Business

With the Group since 2005. Joined as Quality Control Manager. Left the Group in 2010 and rejoined the Group in December 2010. Previously, Deputy CEO, Information Technology, Data Analytics, Digital Channels. Holds an MBA from Tbilisi State University.



Tornike Kuprashvili, Head of SME Banking (with effect from 1 April 2024)

With the Group since 2014. Joined the Bank as a Principal Corporate Banker and during his 10-year career with the Bank, he has advanced through a number of roles in Corporate Banking. He held various senior roles, including Head of Corporate Rehabilitation and Head of Corporate Banking Department. Holds a bachelor's degree in business administration from the Caucasus School of Business.



Ana Kostava, Chief Legal Officer

With the Group since 2018. Prior to her recent appointment, 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 LL.M from the University of Cambridge.



Levan Gomshiashvili, Chief Marketing and Digital 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.



Elene Okromchedlishvili, Head of Human Capital

With the Group since 2017. Prior to her recent appointment, served as Head of Business Processes, Lean Transformation and Transactions. Previously, held various positions - Head of IFRS Reporting Unit and Head of Operational Efficiency and Cost management Unit. Holds a bachelor's degree in business administration from Free University of Tbilisi and an MBA from IE Business School.



Giorgi Gureshidze, Head of Operations

With the Group since 2023. Prior to his recent appointment, he held various positions at Georgia Global Utilities, including Chief Financial Officer during 2020-2023. Holds a bachelor's degree in Economics and Global Affairs from Yale University.



Andro Ratiani, CEO of Digital Area

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

Delivering social impact

Our impact focus areas	Financial inclusion	Employee empowerment	Education in communities
Objectives <p>To use the power of technology and product innovation to drive digital financial inclusion in Georgia</p>	<p>To use the power of technology and product innovation to drive digital financial inclusion in Georgia</p>	<p>To be the employer of choice for top talent, providing equal opportunities for development and ensuring the best employee experience based on our values and business principles</p>	<p>To give more school students in Georgia access to quality educational infrastructure and opportunities</p>
Material topics	<ul style="list-style-type: none"> Customer satisfaction Customer protection Financial inclusion and empowerment Product innovation Information security and privacy 	<ul style="list-style-type: none"> Human capital development Diversity, inclusion, and equity Human rights 	<ul style="list-style-type: none"> Financial inclusion and empowerment Product innovation

Key targets for 2023

70K

MAU of sCoolApp in December 2023

90K

As of Dec 2023

57K

Number of self-employed borrowers as of 31 December 2023

55K

As of Dec 2023

54-62

eNPS range

56

Nov 2023

ESG scores from independent rating agencies

ISS*



MSCI**

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 a 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 at February 2024

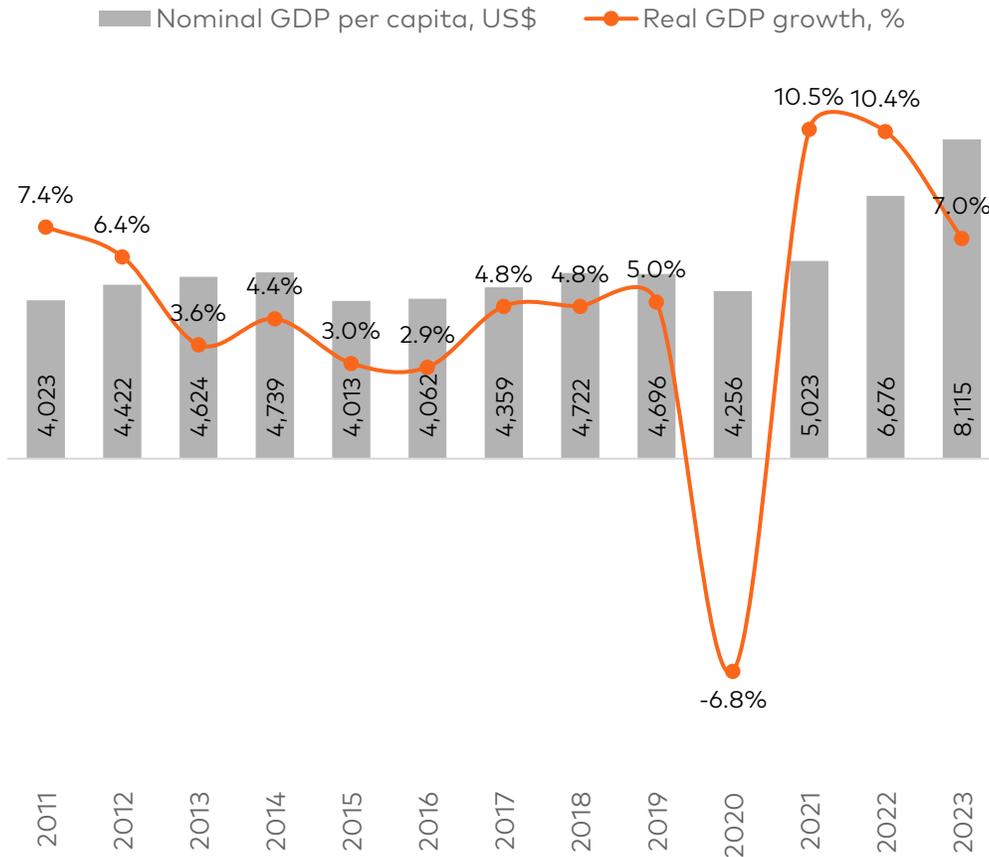
** MSCI score is as at January 2024

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- | MACROECONOMIC HIGHLIGHTS
- | GROUP OVERVIEW AND STRATEGY
- | 4Q23 AND FY23 RESULTS
- | **APPENDICIES: ADDITIONAL MACROECONOMIC DATA**

Diversified and resilient economy

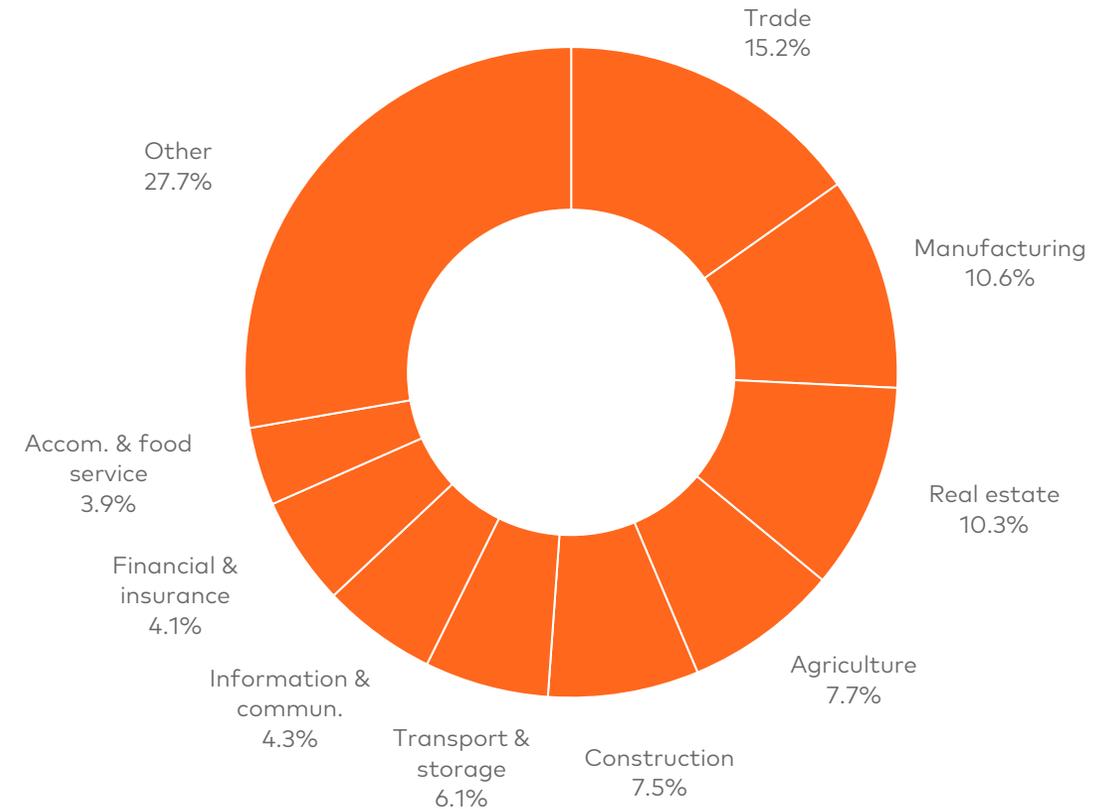
Gross domestic product



Source: Geostat

Note: In February 2024, Geostat revised the historical series of GDP in line with the recommendations from international organisations such as the IMF and Eurostat.

Nominal GDP by sector, 9M23

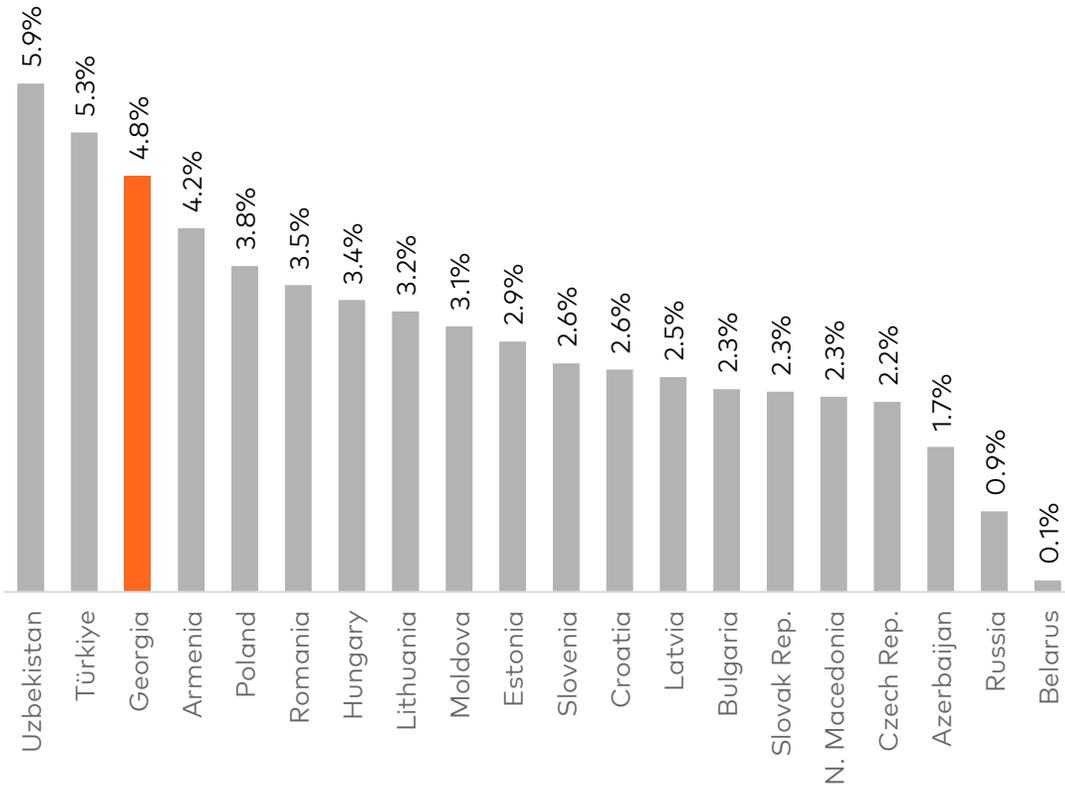


Source: Geostat

Note: In February 2024, Geostat revised the historical series of GDP in line with the recommendations from international organisations such as the IMF and Eurostat.

One of the fastest-growing economies in the region with ample room for further growth

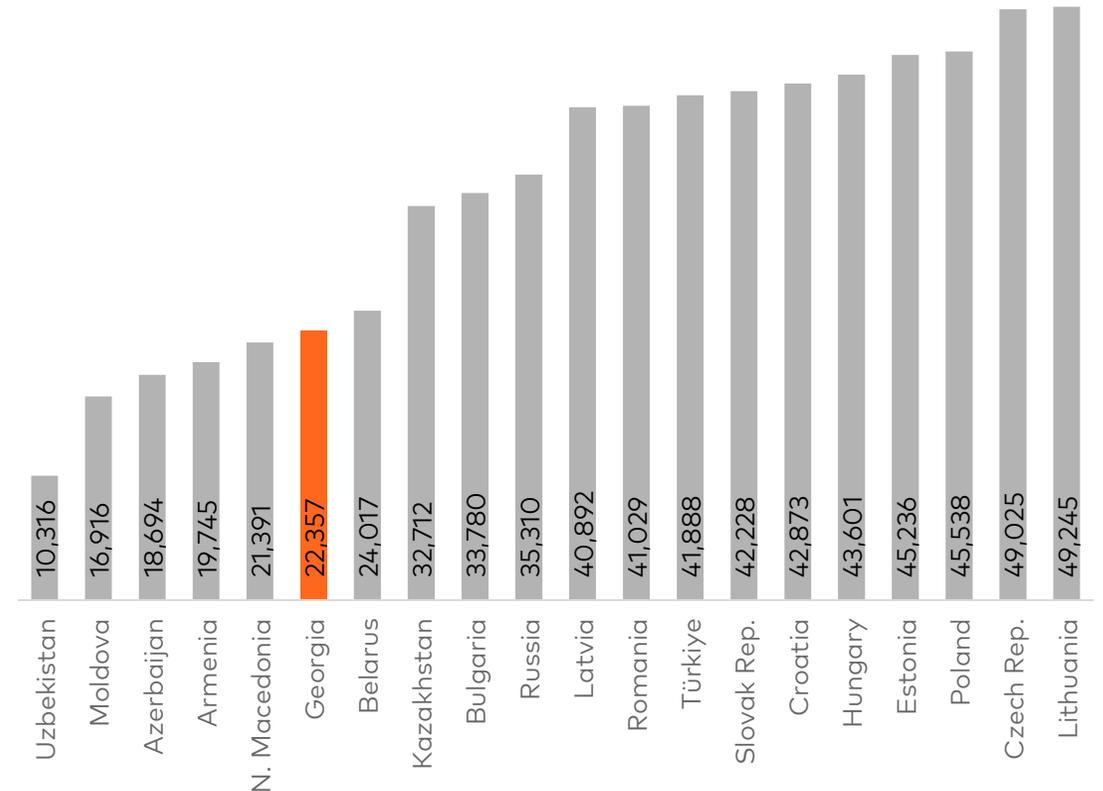
Comparative real GDP growth rates, 2013-2022 average



Source: IMF, Geostat

Note: In February 2024, Geostat revised the historical series of GDP in line with the recommendations from international organisations such as the IMF and Eurostat.

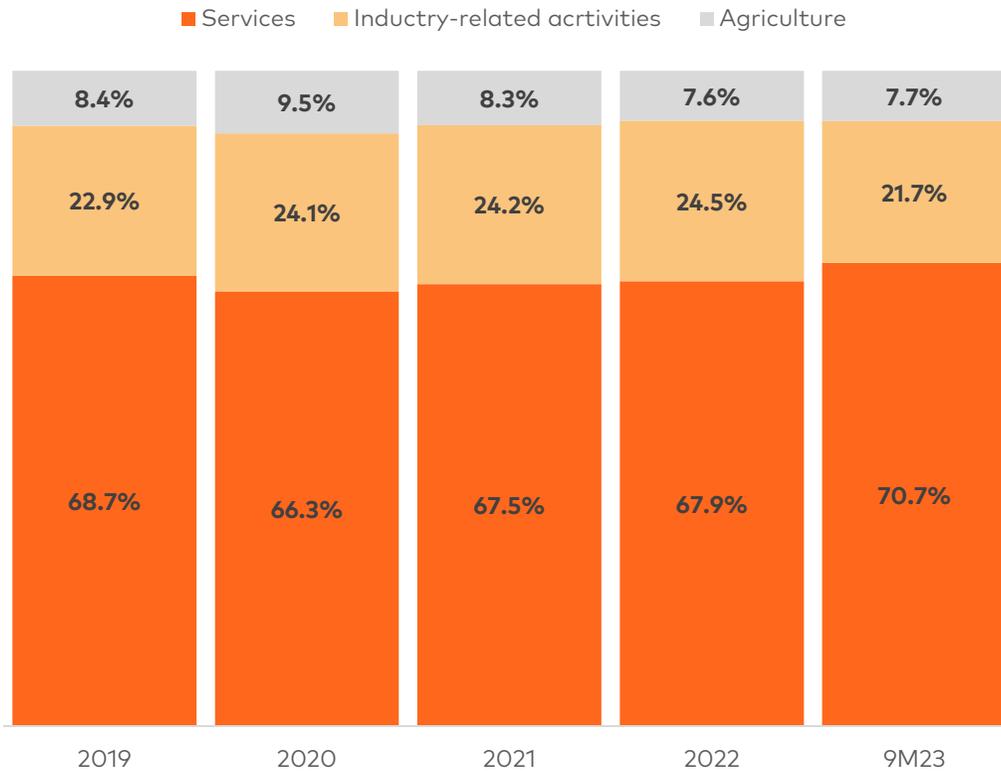
GDP per capita in PPP international dollars, 2023 estimate



Source: IMF

The Georgian economy is becoming more service-led and export-oriented

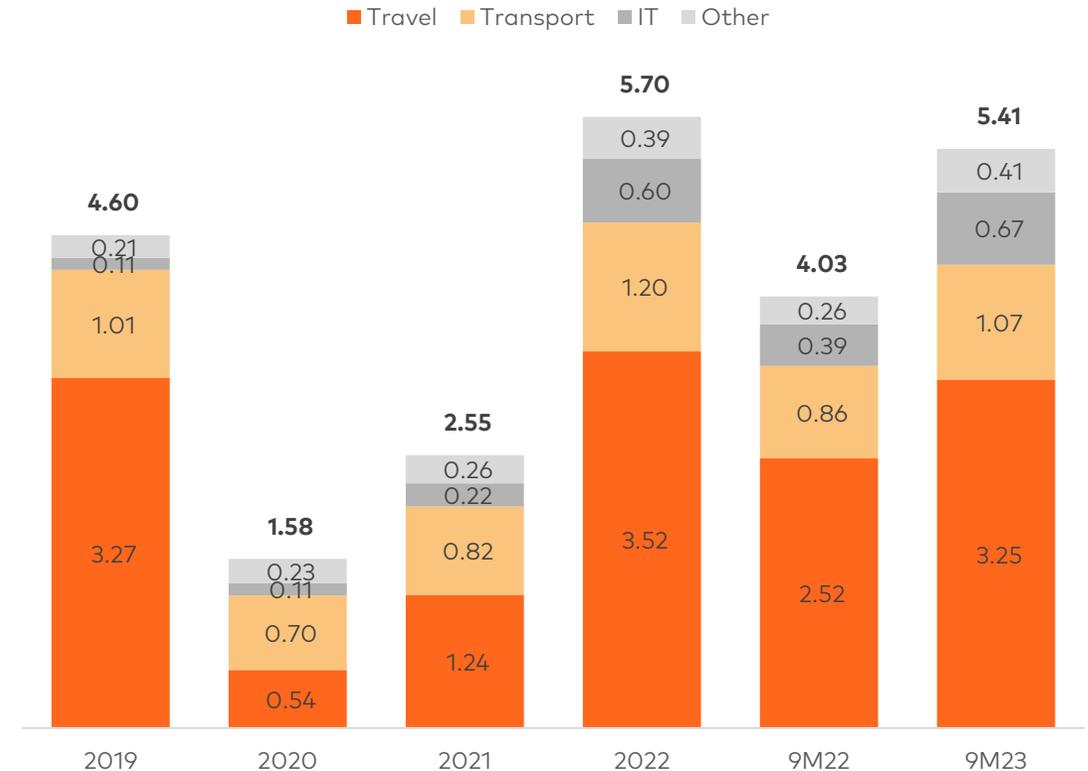
Economic activities by gross value added, % of total



Source: Geostat

Note: In February 2024, Geostat revised the historical series of GDP in line with the recommendations from international organisations such as the IMF and Eurostat.

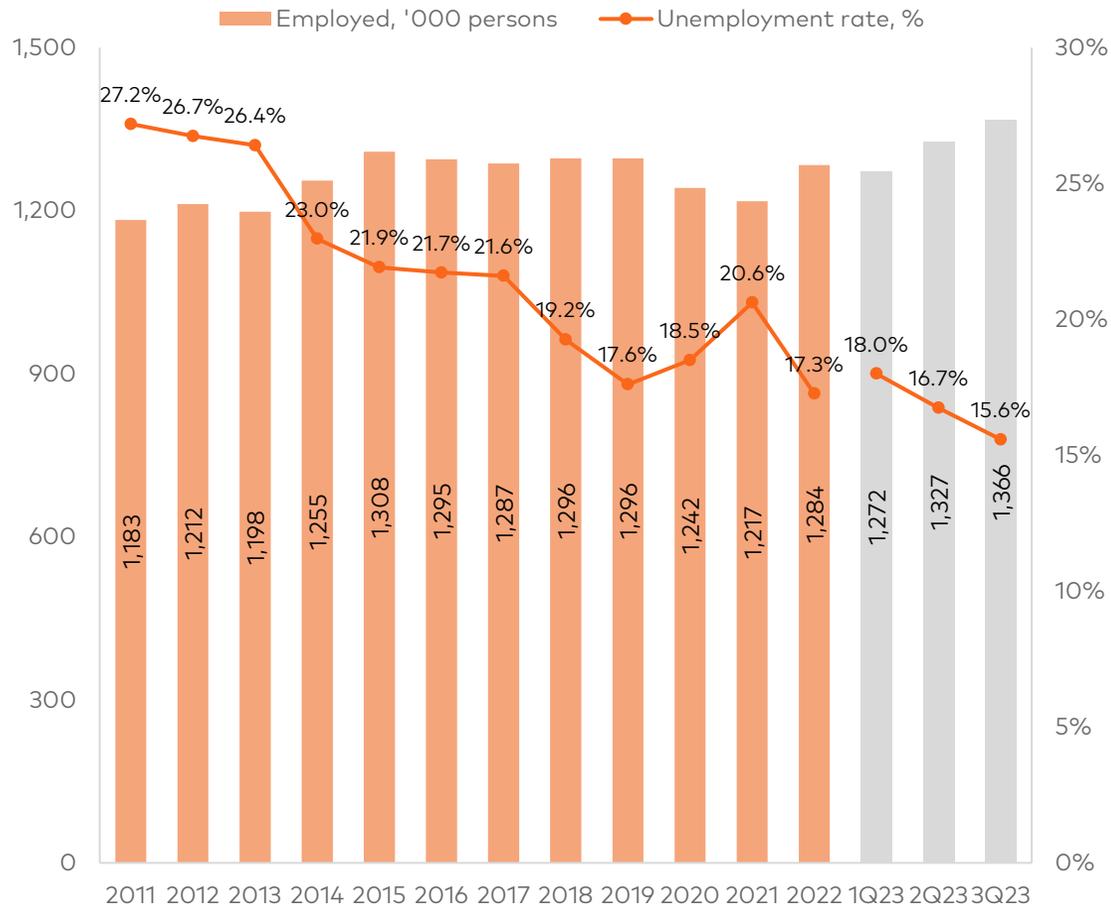
Export of services, US\$ bn.



Source: NBG

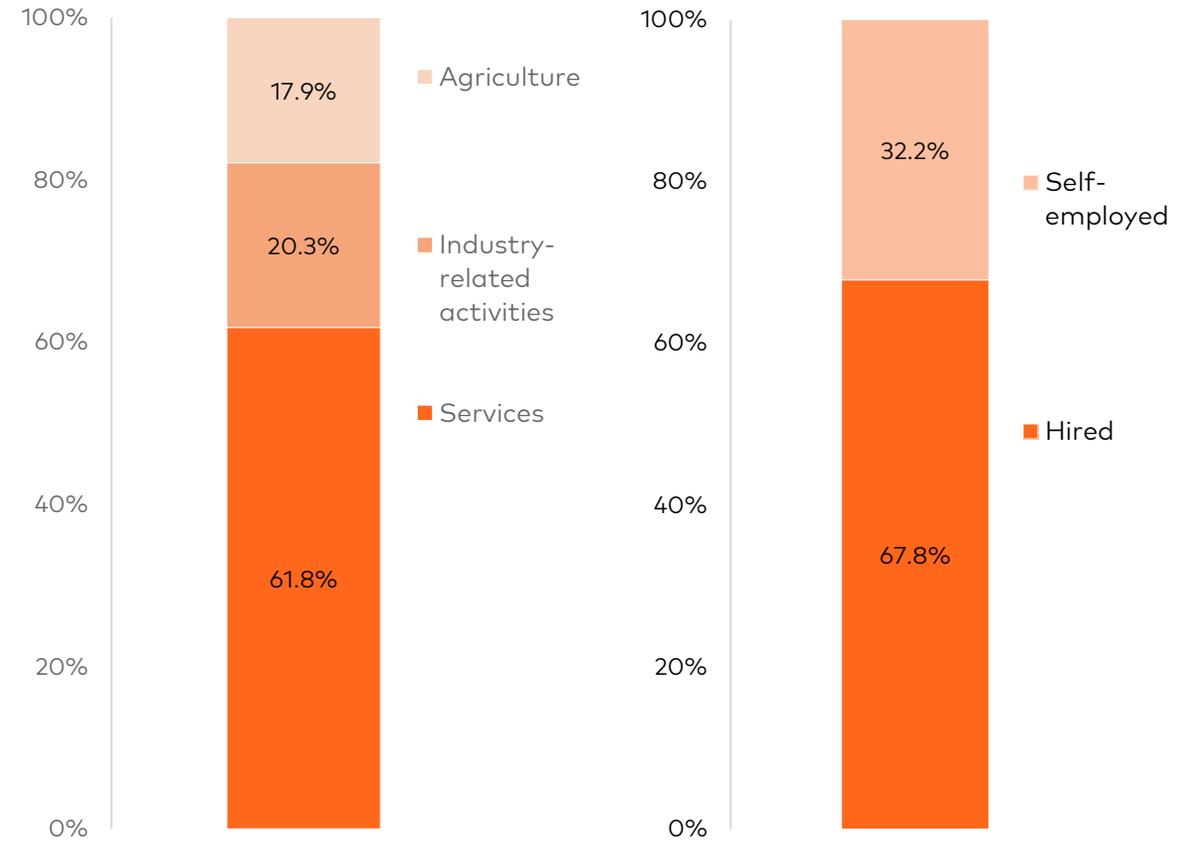
Unemployment down to historical low levels

Labor market dynamics



Source: Geostat

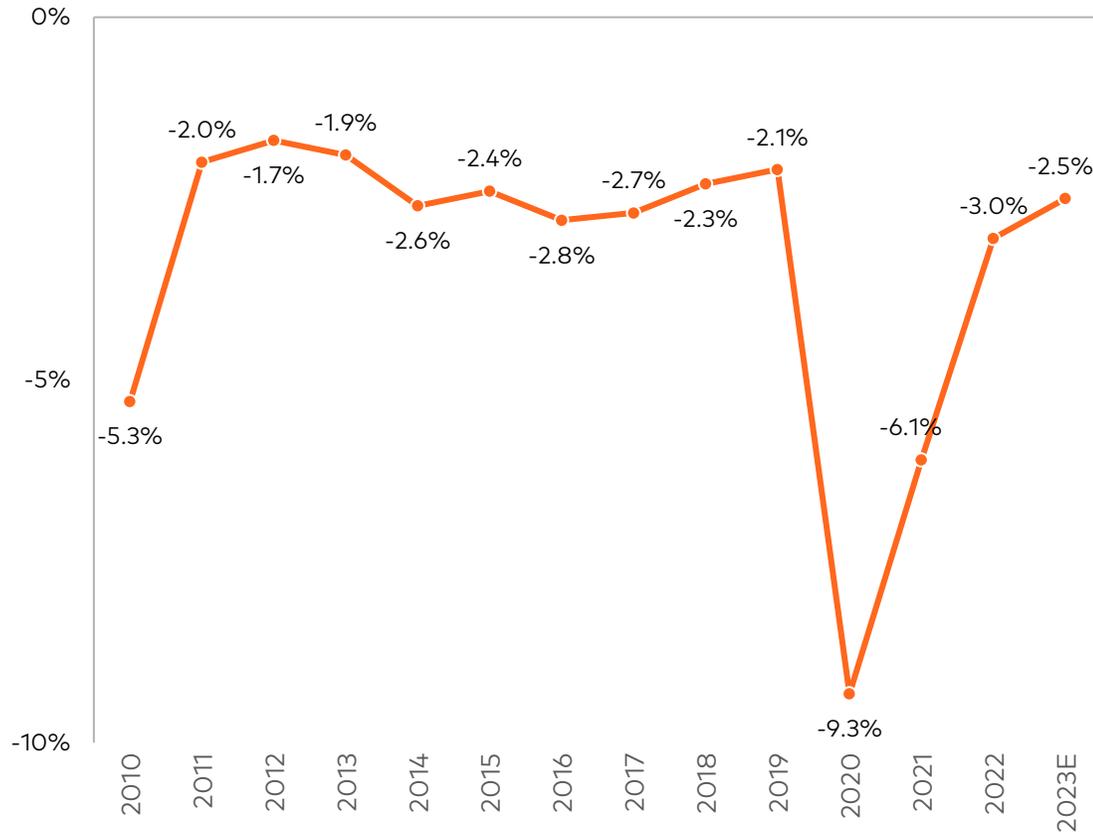
Composition of employment, 2022



Source: Geostat

Fiscal consolidation on the back of strong economic growth

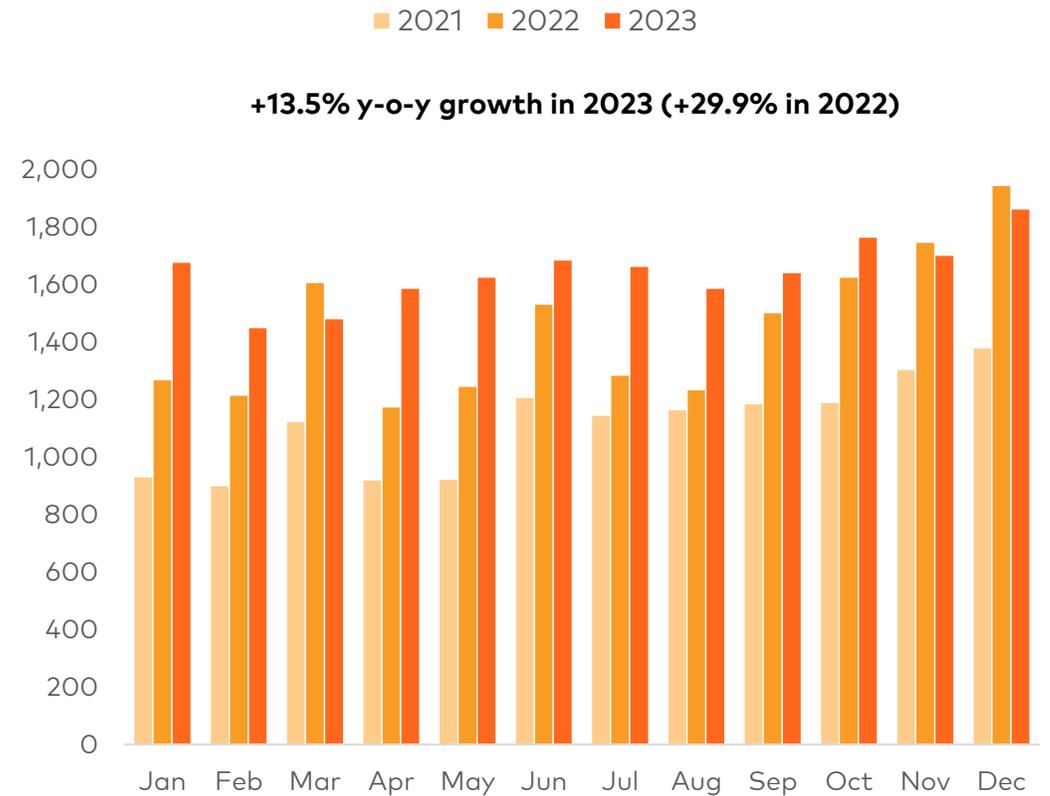
Fiscal balance as % of GDP



Source: MOF

Note: Estimates as of 2024 budget law. Deficit calculated as net lending / borrowing minus budget lending.

Consolidated budget tax revenues, GEL m



Source: MOF

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Income statement highlights

<i>GEL thousands</i>	4Q23	4Q22	Change y-o-y	3Q23	Change q-o-q	FY23	FY22	Change y-o-y
INCOME STATEMENT HIGHLIGHTS								
Net interest income	427,661	334,645	27.8%	419,976	1.8%	1,615,446	1,182,335	36.6%
Net fee and commission income	114,066	97,932	16.5%	118,949	-4.1%	434,482	317,491	36.8%
Net foreign currency gain	97,251	125,395	-22.4%	97,790	-0.6%	365,711	466,094	-21.5%
Net other income	18,260	26,930	-32.2%	5,738	218.2%	114,735	36,092	217.9%
Operating income	657,238	584,902	12.4%	642,453	2.3%	2,530,374	2,002,012	26.4%
Operating expenses	(225,205)	(181,062)	24.4%	(185,314)	21.5%	(754,053)	(641,186)	17.6%
Profit from associates	254	128	98.4%	302	-15.9%	1,456	754	93.1%
Operating income before cost of risk	432,287	403,968	7.0%	457,441	-5.5%	1,777,777	1,361,580	30.6%
Cost of risk	(27,810)	(52,675)	-47.2%	(35,805)	-22.3%	(144,064)	(119,068)	21.0%
Net operating income before non-recurring items	404,477	351,293	15.1%	421,636	-4.1%	1,633,713	1,242,512	31.5%
Net non-recurring items	-	329	-100.0%	58	-100.0%	-	1,038	-100.0%
Profit before income tax expense and one-off items	404,477	351,622	15.0%	421,694	-4.1%	1,633,713	1,243,550	31.4%
Income tax expense	(75,891)	(25,723)	195.0%	(64,330)	18.0%	(258,971)	(111,376)	132.5%
Profit adjusted for one-off items	328,586	325,899	0.8%	357,364	-8.1%	1,374,742	1,132,174	21.4%
One-off items	1,524	311,825	-99.5%	-	-	22,585	311,825	-92.8%
Profit	330,110	637,724	-48.2%	357,364	-7.6%	1,397,327	1,443,999	-3.2%
Basic earnings per share	7.53	14.10	-46.6%	8.12	-7.3%	31.30	30.99	1.0%
Diluted earnings per share	7.31	13.61	-46.3%	7.92	-7.7%	30.43	30.33	0.3%

Due to the settlement of a legacy claim, the fair value revaluation of the receivable resulted in a one-off other income of GEL 1.5 million posted in 4Q23 and one-off other income of GEL 22.6 million posted in FY23. Net other income was adjusted for these one-offs. Due to the settlement of the same legacy claim, 4Q22 and FY22 net other income was adjusted for a one-off GEL 391.1 million. 4Q22 and FY22 income tax expense was adjusted for a one-off GEL 33.7 income tax expense due to an amendment to the corporate taxation model in Georgia. As a result, ROAE was adjusted for one-off other income and one-off tax expense where applicable and Cost:income ratios were adjusted for one-off other income where applicable.

Balance sheet highlights

<i>GEL thousands</i>	Dec-23	Dec-22	Change y-o-y	Sep-23	Change q-o-q
BALANCE SHEET HIGHLIGHTS					
Liquid assets	9,984,238	10,367,600	-3.7%	10,258,057	-2.7%
<i>Cash and cash equivalents</i>	3,101,824	3,584,843	-13.5%	2,959,832	4.8%
<i>Amounts due from credit institutions</i>	1,752,657	2,433,028	-28.0%	1,878,849	-6.7%
<i>Investment securities</i>	5,129,757	4,349,729	17.9%	5,419,376	-5.3%
Loans to customers and finance lease receivables	20,232,721	16,861,706	20.0%	19,010,599	6.4%
Property and equipment	436,955	398,855	9.6%	430,181	1.6%
All remaining assets	1,103,644	1,273,739	-13.4%	1,150,976	-4.1%
Total assets	31,757,558	28,901,900	9.9%	30,849,813	2.9%
Client deposits and notes	20,522,739	18,261,397	12.4%	21,743,543	-5.6%
Amounts owed to credit institutions	5,156,009	5,266,653	-2.1%	3,163,001	63.0%
<i>Borrowings from DFIs</i>	2,124,264	1,867,454	13.8%	2,084,165	1.9%
<i>Short-term loans from central banks</i>	2,101,653	1,715,257	22.5%	180,099	1066.9%
<i>Loans and deposits from commercial banks</i>	930,092	1,683,942	-44.8%	898,737	3.5%
Debt securities issued	421,359	645,968	-34.8%	425,560	-1.0%
All remaining liabilities	637,615	479,060	33.1%	782,531	-18.5%
Total liabilities	26,737,722	24,653,078	8.5%	26,114,635	2.4%
Total equity	5,019,836	4,248,822	18.1%	4,735,178	6.0%
Book value per share	114.62	94.07	21.8%	107.64	6.5%

Key ratios

KEY RATIOS

	4Q23	4Q22	3Q23	FY23	FY22
ROAA	4.2%	4.7%	4.8%	4.7%	4.4%
ROAE	26.7%	33.7%	30.7%	29.9%	32.4%
Net interest margin	6.3%	5.7%	6.6%	6.5%	5.4%
Loan yield	12.4%	12.0%	12.6%	12.5%	11.5%
Liquid assets yield	5.0%	4.2%	4.7%	4.7%	4.3%
Cost of funds	4.9%	4.6%	4.7%	4.7%	4.9%
Cost of client deposits and notes	4.2%	3.4%	4.2%	4.0%	3.6%
Cost of amounts owed to credit Institutions	7.7%	8.5%	8.0%	8.0%	8.9%
Cost of debt securities issued	9.3%	7.5%	8.6%	8.2%	7.1%
Cost:income ratio	34.3%	31.0%	28.8%	29.8%	32.0%
NPLs to gross loans	2.3%	2.7%	2.4%	2.3%	2.7%
NPL coverage ratio	69.2%	66.4%	69.1%	69.2%	66.4%
NPL coverage ratio adjusted for the discounted value of collateral	117.6%	128.9%	122.1%	117.6%	128.9%
Cost of credit risk ratio	0.4%	0.9%	0.6%	0.7%	0.8%
NBG (Basel III) CET 1 capital adequacy ratio	n/a	14.7%	n/a	n/a	14.7%
<i>Minimum regulatory requirement</i>	<i>n/a</i>	<i>11.6%</i>	<i>n/a</i>	<i>n/a</i>	<i>11.6%</i>
NBG (Basel III) Tier I capital adequacy ratio	n/a	16.7%	n/a	n/a	16.7%
<i>Minimum regulatory requirement</i>	<i>n/a</i>	<i>13.8%</i>	<i>n/a</i>	<i>n/a</i>	<i>13.8%</i>
NBG (Basel III) Total capital adequacy ratio	n/a	19.8%	n/a	n/a	19.8%
<i>Minimum regulatory requirement</i>	<i>n/a</i>	<i>17.2%</i>	<i>n/a</i>	<i>n/a</i>	<i>17.2%</i>
IFRS based NBG (Basel III) CET 1 capital adequacy ratio	18.2%	n/a	18.5%	18.2%	n/a
<i>Minimum regulatory requirement</i>	<i>14.5%</i>	<i>n/a</i>	<i>14.7%</i>	<i>14.5%</i>	<i>n/a</i>
IFRS based NBG (Basel III) Tier I capital adequacy ratio	20.0%	n/a	20.4%	20.0%	n/a
<i>Minimum regulatory requirement</i>	<i>16.7%</i>	<i>n/a</i>	<i>16.9%</i>	<i>16.7%</i>	<i>n/a</i>
IFRS based NBG (Basel III) Total capital adequacy ratio	22.1%	n/a	22.6%	22.1%	n/a
<i>Minimum regulatory requirement</i>	<i>19.6%</i>	<i>n/a</i>	<i>19.9%</i>	<i>19.6%</i>	<i>n/a</i>

Due to the settlement of a legacy claim, the fair value revaluation of the receivable resulted in a one-off other income of GEL 1.5 million posted in 4Q23 and one-off other income of GEL 22.6 million posted in FY23. Net other income was adjusted for these one-offs. Due to the settlement of the same legacy claim, 4Q22 and FY22 net other income was adjusted for a one-off GEL 391.1 million. 4Q22 and FY22 income tax expense was adjusted for a one-off GEL 33.7 income tax expense due to an amendment to the corporate taxation model in Georgia. As a result, ROAE was adjusted for one-off other income and one-off tax expense where applicable and Cost:income ratios were adjusted for one-off other income where applicable.

Definitions

Strategic terms

- **Active merchant** At least one transaction executed within the past month
- **Active POS terminal** At least one transaction executed within the past month
- **Digital daily active user (Digital DAU)** Average daily number of retail customers who logged into our mBank/iBank at least one within the past month
- **Digital monthly active user (Digital MAU)** Number of retail customers who logged into our mBank/iBank at least once within the past month; when referring to business customers, Digital MAU means number of business customers who logged into our Business mBank/iBank at least once within the past month
- **MAU (Monthly active user - retail or business)** Number of customers who satisfied pre-defined activity criteria within the past month
- **Payment MAU** Number of Bank's retail customers who made at least one payment with a BOG card within the past month

Ratio definitions

- **Basic earnings per share** Profit for the period attributable to shareholders of the Group divided by the weighted average number of outstanding ordinary shares over the same year
- **Book value per share** Total equity attributable to shareholders of the Group divided by ordinary shares outstanding at period-end; Ordinary shares outstanding at period-end equals number of ordinary shares at period-end less number of treasury shares at period-end
- **Cost of credit risk ratio** 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 (annualised where applicable)
- **Cost of deposits** Interest expense on client deposits and notes for the period divided by monthly average client deposits and notes over the same period (annualised where applicable)
- **Cost of funds** Interest expense for the period divided by monthly average interest-bearing liabilities over the same period (annualised)
- **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 divided by net cash outflows over the next 30 days (as defined by the NBG). Calculations are made for Bank of Georgia standalone, based on IFRS.
- **Loan yield** Interest income from 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 (annualised where applicable)
- **NBG (Basel III) Common Equity Tier I (CET1) capital adequacy ratio** Common Equity Tier I capital divided by total risk weighted assets, both calculated in accordance with the requirements of the NBG. Calculations are made for Bank of Georgia standalone, based on IFRS.
- **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 NBG. Calculations are made for Bank of Georgia standalone, based on IFRS.
- **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 NBG. Calculations are made for Bank of Georgia standalone, based on IFRS.
- **Net interest margin (NIM)** Net interest income for the period divided by monthly average interest earning assets excluding cash over the same period (annualised where applicable)
- **Net stable funding ratio (NSFR)** Available amount of stable funding divided by the required amount of stable funding (as defined by the NBG). Calculations are made for Bank of Georgia standalone, based on IFRS.
- **Non-performing loans (NPLs)** The principal and/or interest payments on loans overdue for more than 90 days; or the exposures experiencing substantial deterioration of their creditworthiness and the debtors assessed as unlikely to pay their credit obligation(s) in full without realisation of collateral
- **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)
- **One-off items** – Significant items that do not arise during the ordinary course of business
- **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 (annualised where applicable)
- **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 (annualised where applicable)
- **NMF** Not meaningful

Constant currency basis

To calculate the q-o-q growth of loans and deposits without the currency exchange rate effect, we used the USD/GEL exchange rate of 2.6783 as of 30 September 2023. To calculate the y-o-y growth without the currency exchange rate effect, we used the USD/GEL exchange rate of 2.7020 as of 31 December 2022.

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Share price information

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