



BANK OF GEORGIA
HOLDINGS PLC

Bank of Georgia Results Presentation Q1 2013

June 2013

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The leading bank in Georgia

- Leading market position:** No. 1 bank in Georgia by assets (36.1%), loans (34.1%), deposits (32.9%) and equity (38.7%)¹
- Underpenetrated market with stable growth perspectives:** Nominal GDP growth for 2004-2012 of 13.0% CAGR. IMF estimates 5.5% real GDP growth for 2013. Gross loans/GDP grew from 9.6% to 33.4% from 2004-2012, still below regional average; Total deposits/GDP grew from 10.0% to 31.3% over the period
- Strong brand name recognition and retail banking franchise:** Offers the broadest range of financial products to the retail market through a branch network of 194 branches, 479 ATMs and 759 Express Pay terminals to more than one million customers as of 31 March 2013
- The only Georgian company with credit ratings from all three global rating agencies:** S&P: 'BB-', Moody's: 'B1/Ba3' (foreign and local currency), Fitch Ratings: 'BB-'; outlooks are 'Stable'
- High standards of transparency and governance:** First and still the only entity from Georgia to list on the London Stock Exchange since 2006 (in the form of GDRs since 2006 and premium listing since February 2012)
- Only private entity to issue Eurobonds from the Caucasus:** In July 2013 issued US\$250 million Eurobonds, which are currently trading at a historical low yield of 5.75%

¹ Market data based on standalone accounts as published by the National Bank of Georgia (NBG) as of 31 March 2013 www.nbg.gov.ge

² US\$/GEL 1.6577, 1.6567, 1.6703 and 1.7728 as at 31 March 2013, 31 December 2012, 31 December 2011 and 31 December 2010, respectively

³ Amounts due to customers

⁴ Excludes one-off gain from Belarus currency, BYR, hedge in 2011

- Sustainable growth combined with strong capital, liquidity and strong profitability**

| US\$ mln ² | Q1 2013 | 2012 | 2011 | 2010 | Change 2012/2011 |
|-----------------------------|---------|---------|---------|---------|------------------|
| Total Assets | 3,338.3 | 3,413.8 | 2,793.1 | 2,259.1 | 22.2% |
| Loans to customers, net | 1,782.4 | 1,866.6 | 1,566.4 | 1,334.7 | 19.2% |
| Customer funds ³ | 1,699.8 | 1,625.5 | 1,637.6 | 1,143.0 | -0.7% |
| Shareholders equity | 669.5 | 639.5 | 486.5 | 391.1 | 31.5% |
| Revenue ⁴ | 74.2 | 300.8 | 244.7 | 194.6 | 22.9% |
| Profit | 25.3 | 108.4 | 81.2 | 46.6 | 33.4% |

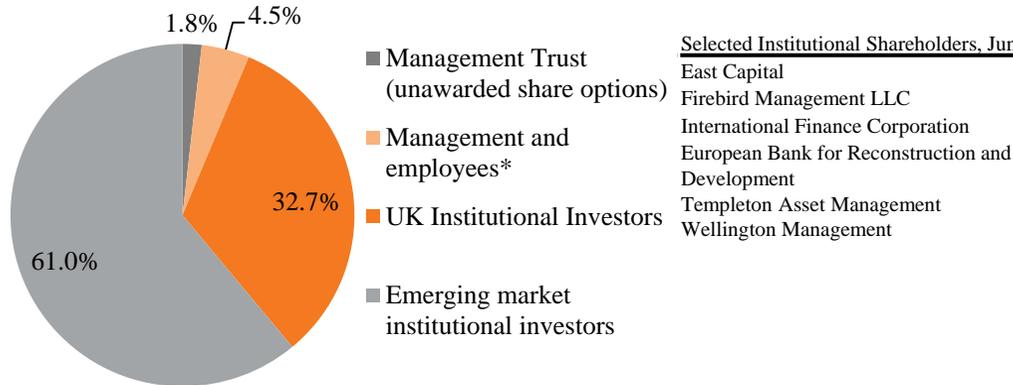
- Experienced management with deep understanding of local market and a strong track record:**

| | Q1 2013 | 30 Sep 2004 | Change |
|----------------------------------|---------|-------------|--------|
| Market capitalisation (US\$ mln) | 898.9* | 20.7 | 43.4x |
| Total assets (US\$ mln) | 3,337.5 | 151.8 | 22.0x |
| Market share by total assets | 36% | 18% | 18pts |

*Market capitalisation for Bank of Georgia Holdings PLC, the Bank's holding company, as of 18 June 2013

Shareholder structure and share price

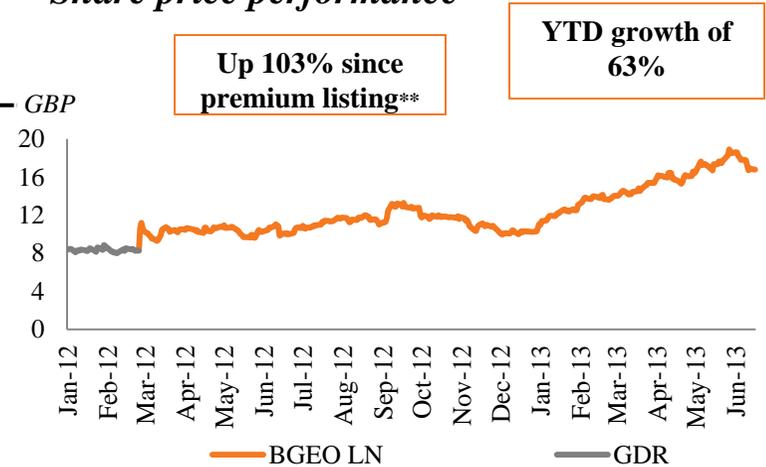
Bank of Georgia Holdings plc. (BGH) (LSE: BGEO) a UK-incorporated holding company of JSC Bank of Georgia. As of 31 March 2013, BGH's shareholder structure was as follows:



Selected Institutional Shareholders, June 2013

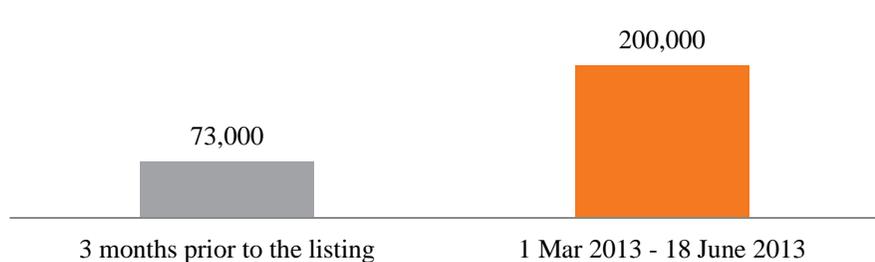
- East Capital
- Firebird Management LLC
- International Finance Corporation
- European Bank for Reconstruction and Development
- Templeton Asset Management
- Wellington Management

Share price performance



- BGEO is included in FTSE 250 and FTSE All Share Index Funds as of 18 June 2012, as announced by FTSE on 6 June 2012

Average daily trading volume



Average daily number of shares traded



*Includes shares held, shares vested awarded and invested of the Management Board, Supervisory board and other employees of the Bank and its subsidiaries

**Share price change calculated from the last price of BGEOLN on 27 February 2012 to the price of BGEOLN on 17 May 2013

3x20%: Growth story over time with dividends

UK corporate governance

FTSE 250

ROE c.20%

-  Revenue up 12.0% y-o-y to GEL 123.0 mln in Q1 2013, in 2012 up 21.9% ¹ to GEL 498.3 mln
-  Profit up 5.6% to GEL 42.0 mln in Q1 2013, up 32.3% to GEL 179.6 mln in 2012
-  Non-interest income increased by 3.5% to GEL 50.4 mln in Q1 2013 and in 2012 increased ¹ by 26.4% to GEL 214.1 mln
-  Operational efficiency/scale:
 - Cost to income ratio improved to 43.8% in Q1 2013 from 44.4% in 2012, 48.5% in 2011 and 57.4% in 2010
-  Prudent risk management:
 - Cost of risk ² of 1.4% in Q1 2013 and 1.3% in 2012
-  Q1 2013 ROAE of 15.9%, 19.1% in 2012, 18.3% in 2011 and 13.5% in 2010

TIER I c.20%

-  Conservative National Bank of Georgia (NBG) regulation
 - Risk weighting of FX assets at 175%, Bank's leverage at 4.0x as of 31 March 2013 and 4.3x as of 31 December 2012
-  Strong internal cash generation to support loan growth without compromising capital ratios
 - BIS Tier I of 23.2% and BIS Total Capital ratio of 28.2% as of 31 March 2013
 - NBG Tier I 16.8% and NBG Total Capital of 17.1% as of 31 March 2013

Growth c.20%

-  Strong growth across the board supported by synergistic business
-  Net loan book ³ y-o-y grew 18.2% as of 31 December 2012. In Q1 2013 net loan book grew by 8.9% y-o-y to GEL 2,954.7 million.
-  Client deposits in Q1 2013 increased 14.9% y-o-y to GEL 2,807.1 million despite sharp decrease in cost of deposits. Cost of client deposits declined to 6.4% in Q1 2013 from 6.6% in Q4 2012 and 8.1% in Q1 2012.
- Consumer driven franchise with robust sales force to increase cross selling with synergistic businesses
- Increase in contribution from synergistic business in the group's profit. Insurance and healthcare business contributed 11.8% and 11.1% to total revenue in Q1 2013 and 2012, respectively

Dividends

-  An annual dividend of GEL 1.5 per share for 2012 was approved at the AGM on 23 May 2013
-  Dividend of GEL 0.7/27p per share for 2011
-  Going forward, the Board will aim to maintain a dividend payout ratio in the 25%-40% range

¹ Excluding one-off gain from BYR hedge

³ Including finance lease receivables

² Equals impairment charge for loans to customers and finance lease receivables for the period divided by monthly average gross loans to customers and finance lease receivables over the same period

Leveraged play on the growing Georgian economy through an LSE premium listed company

With one third of the Georgian market by assets, loans and client deposits, Bank of Georgia is a uniquely placed growth bank in an underpenetrated, highly capitalised and profitable banking market that has been growing in terms of assets at 30% CAGR 2003-2012

Strategic business

Well established brand

-  Retail
 - Largest retail franchise: 1,102,341 retail clients, 194 branches, 479 ATMs, 838,610 cards outstanding as of 31 March 2012
 - Market shares of c.31.6% by retail loans and c.29.8% by retail deposits as of 31 March 2013
-  Corporate
 - Largest corporate bank with c.7,600 corporate clients; 38.3% market share by corporate deposits as of 31 March 2013
-  Asset and Wealth Management (AWM)
 - AWM client deposits 2009-2012 CAGR growth of 54.8%; Outstanding AWM client deposits of GEL 613.8 mln at 31 March 2013
 - International network in Israel, UK and Hungary

Synergistic business

Growth opportunities to support strategic business

-  Insurance and Healthcare
 - Strongly positioned to benefit from the growth of insurance and healthcare sectors through insurance subsidiary ABCI, one of the leading providers of life and non-life insurance in Georgia with 31.8%* market share by gross insurance premium revenue
 - Vertical integration with healthcare business to boost insurance business growth and its contribution to the Bank's income
 - Approximately 13.2% of BGH revenues and 15.2% of BGH profit in Q1 2013
-  Affordable Housing
 - Stimulate mortgage lending and improve liquidity of repossessed real estate assets through housing development; completed pilot project of 123 apartment building
 - 522 apartment building project in progress, 50% pre-sold since June 2012
 - Cash balance of GEL 22.5 mln as of 31 March 2012

Non-core business

Intention to exit from non-core business over time

-  BNB
 - Belarus banking operation accounting for 3.7% total assets as of 31 March 2013
 - The Bank owns 80%, the remainder owned by IFC/World Bank
 - Assets of US\$123.3 mln and equity of US\$28.8 mln as of 31 March 2013
 - Fully written off goodwill (GEL 23.4 mln)

*Based on insurance revenues as of 31 December 2012 per NBG. Includes market share of newly acquired insurance company Imedi L International

Robust corporate governance compliant with UK Corporate Governance Code

Board of Directors of Bank of Georgia Holdings PLC

7 non-executive Supervisory Board members; 5 Independent members, including the Chairman and Vice Chairman

- Neil Janin, Chairman of the Supervisory Board, Independent Director *experience: formerly director at McKinsey & Company in Paris; formerly co-chairman of the commission of the French Institute of Directors (IFA); formerly Chase Manhattan Bank (now JP Morgan Chase) in New York and Paris; Procter & Gamble in Toronto*
- Irakli Gilauri, formerly EBRD banker; MS in banking from CASS Business School, London; BBS from University of Limerick, Ireland
- David Morrison, Vice Chairman of the Supervisory Board, Independent Director *experience: senior partner at Sullivan & Cromwell LLP prior to retirement*
- Allan Hirst, Chairman of the Audit Committee, Independent Director *experience: 25 years at Citibank, including CEO of Citibank, Russia; various senior capacities at Citibank*
- Kaha Kiknavelidze, Independent Director *currently managing partner of Rioni Capital, London based investment fund; experience: previously Executive Director of Oil and Gas research team for UBS*
- Al Breach, Chairman of the Remuneration Committee, Independent Director *experience: Head of Research, Strategist & Economist at UBS: Russia and CIS economist at Goldman Sachs*
- Ian Hague, Representative of Firebird, Managing partner and co-founder of Firebird Management LLC, EM hedge fund manager, c. US\$1.0 bn AUM
- Hanna Loikkanen, Representative of East Capital, Sweden-based asset manager focusing on Eastern Europe & China, EUR 3.4 bn AUM

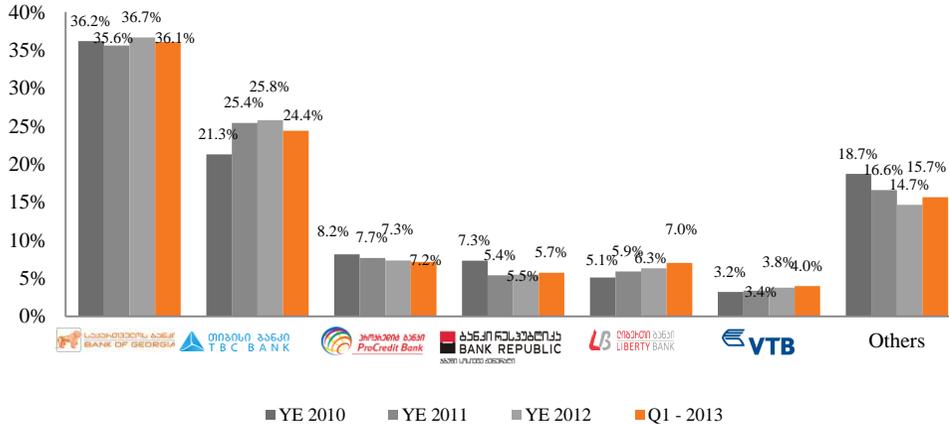
Members of management boards of JSC Bank of Georgia and major subsidiaries

- Irakli Gilauri, CEO; *formerly EBRD banker; MS in banking from CASS Business School, London; BBS from University of Limerick, Ireland*
- Nikoloz Gamkrelidze, Group CFO; *previously CEO of Aldagi BCI and JSC My Family Clinic; World Bank Health Development Project; Masters degree in International Health Management from Imperial College London, Tanaka Business School*
- Archil Gachechiladze, Deputy CEO, Asset and Wealth Management; *formerly Deputy CEO in charge of Corporate Banking, Deputy CEO of TBC Bank, Georgia; Lehman Brothers Private Equity, London; MBA from Cornell University*
- Mikheil Gomarteli, Deputy CEO, Retail Banking; *15 years work experience at BOG*
- Sulkhan Gvalia, Deputy CEO, Corporate Banking; *formerly Chief Risk Officer, c.20 years banking experience founder of TUB, Georgian bank acquired by BOG in 2004*
- Avto Namicheishvili, Deputy CEO, Group Legal Counsel; *previously partner at Begiashvili & Co, law firm in Georgia; LLM from CEU, Hungary*
- Irakli Burdiladze, Deputy CEO, Affordable Housing; *previously CFO at GMT Group, Georgian real estate developer; Masters degree from Johns Hopkins University*
- Murtaz Kikoria, CEO of Aldagi BCI; *c.20 years banking experience including various senior positions at Bank of Georgia Group, Senior Banker at EBRD and Head of Banking Supervision at the National Bank of Georgia.*

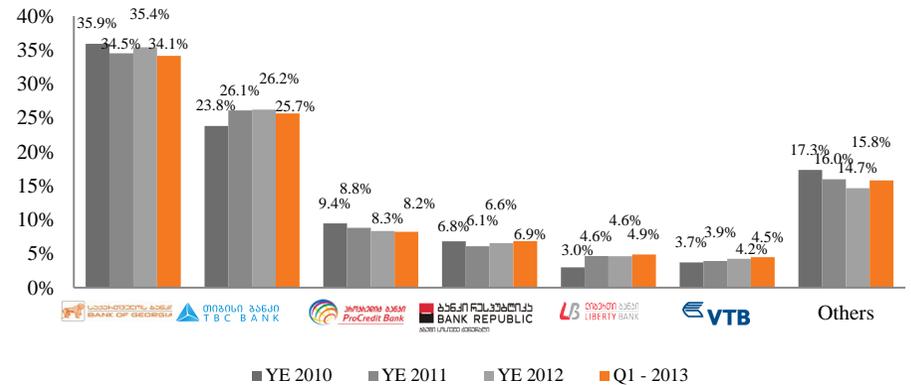
Senior Executive Compensation Policy applies to top eight executives and envisages long-term deferred and discretionary awards of securities and no cash bonuses to be paid to such executives

Competitive landscape

Peer group's market share in total assets

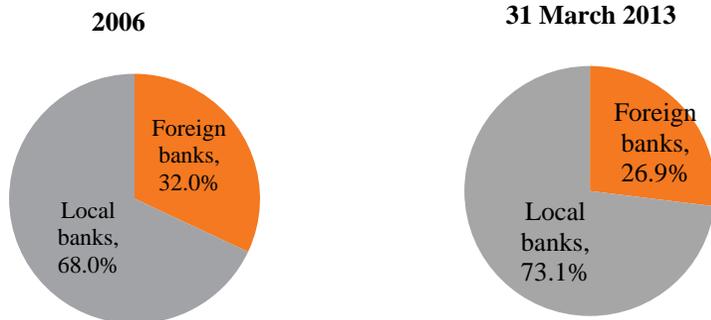


Peer group's market share in gross loans

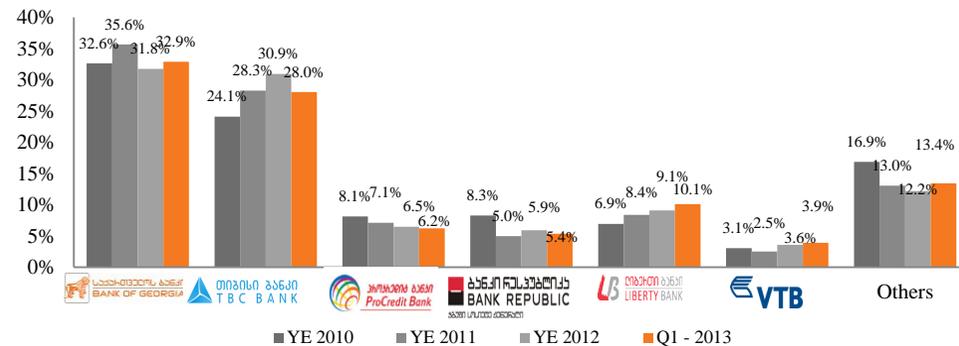


Foreign banks market share by assets

No state ownership of commercial banks since 1994



Peer group's market share in deposits



Note: all data based on standalone accounts as reported to the National Bank of Georgia and as published by the National Bank of Georgia www.nbg.gov.ge

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Country overview

-  Area: 69,700 sq km
-  Population (2012): 4.5 mln
-  Life expectancy: 75 years
-  Official language: Georgian
-  Literacy: 100%
-  Capital: Tbilisi
-  Currency (code): Lari (GEL)
-  GDP 2011: GEL 24.3 bn (US\$14.4 bn)
-  GDP 2012E: GEL 26.1 bn (US\$15.8 bn)
-  GDP growth rate 2011: 7.2%, 2012E: 6.1%
-  GDP growth rate per IMF 2013E: 5.5%
-  GDP growth rate per Ministry of Finance 2013E: 6.0%
-  Nominal GDP CAGR '04 - '12 (E): 13.0%
-  GDP per capita 2012E (PPP) per IMF: US\$5,908
-  Inflation rate (e-o-p) 2012: -1.4%
-  External Public debt to GDP 2012E: 27.6%
-  Sovereign ratings:
 - S&P** BB-/B/Stable/ *upgraded in November 2011*
 - Moody's** Ba3/NP/Stable
 - Fitch** BB-/B+/Stable *upgraded in December 2011*



Sources: Ministry of Finance of Georgia, Geostat, IMF, Government of Georgia Presentation (Georgia.gov.ge)

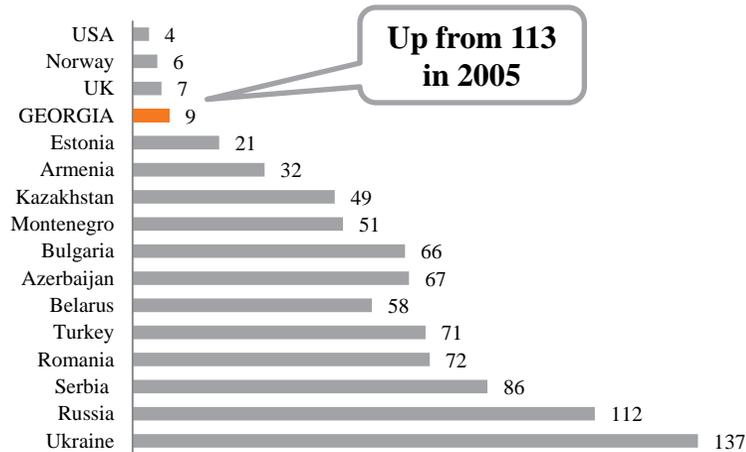
Georgia's key economic drivers

| | |
|---|---|
| Liberal economic policy | <ul style="list-style-type: none"> ■ Liberty Act, enshrined in the constitution and effective starting 2014 ensures a credible fiscal and monetary framework: <ul style="list-style-type: none"> – Government expenditure/GDP capped at 30% – Budget deficit/GDP capped at 3% – Government debt/GDP capped at 60% |
| Regional logistics and tourism hub | <ul style="list-style-type: none"> ■ Proceeds from foreign tourism estimated at \$955 mln in 2011 and \$1,411 mln in 2012, 4.4 million visitors in 2012 up 56% y-o-y and 928,000 visitors in Q1 2013, up 37% y-o-y ■ Regional energy transit corridor with approx. 1.6% of world's oil production and diversified gas supply passing through the country |
| Strong FDI | <ul style="list-style-type: none"> ■ Strong FDI inflows diversified across different sectors (2012E: US\$865, 2011: US\$1,117 mln) ■ Net remittances of US\$1,226 mln in 2012, up 5% y-o-y, US\$ 279 mln in Q1 2013, up 5.0% y-o-y ■ FDI averaged 10% of GDP in 2003-2012 |
| Support from international community | <ul style="list-style-type: none"> ■ Free Trade Agreements (Official Discussion in progress with the EU; Discussions commenced with the USA) to drive inward investments and exports ■ Strong political support from NATO, EU, US, UN and member of WTO since 2000 ■ Substantial support from DFIs, the US and EU: US\$2.5bn already disbursed out of the US\$4.5bn Brussels pledge ■ Diversified trade structure across countries and products |
| Cheap electricity | <ul style="list-style-type: none"> ■ Net electricity exporter since 2007, net electricity importer for more than a decade before 2007; Over last five years, exported on average 0.9 TWh electricity annually ■ Only 18% of hydropower capacity utilized; 40 hydropower stations are being built/developed ■ Black Sea Transmission Network project envisages construction of new 500kV/400kV line connecting to Turkey. Project commenced in 2009 and is expected to become operational in 2013. BSTN to significantly boost export potential to Turkey, up by 750MW from current capacity |
| Political environment stabilized | <ul style="list-style-type: none"> ■ Healthy operating environment for business and low tax regime ■ Parliamentary elections in 2012 led to a democratic transition of power, presidential elections are scheduled for 2013 ■ New constitution amendments passed in Q1 2013 to enhance governing responsibility of Parliament and reduce the powers of the Presidency ■ Continued economic relationship with Russia <ul style="list-style-type: none"> – Russia began issuing visas to Georgians in March 2009; Georgia abolishes visa requirements for Russians – Direct flights between the two countries resumed in January 2010 – WTO negotiations successfully completed; Georgia, a member of WTO since 2000, allows Russia's access to WTO – In 2013 trade begins with Russia |

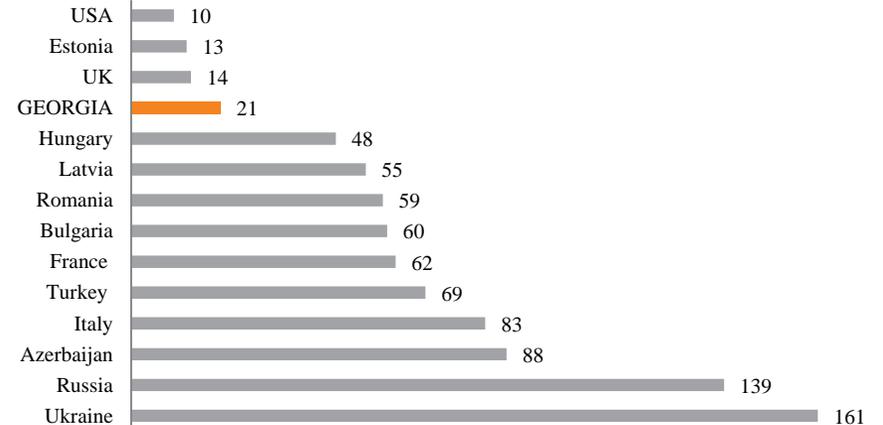
Sources: Geostat, IMF, National Bank of Georgia, Government of Georgia Presentation (Georgia.gov.ge)

Growth oriented reforms

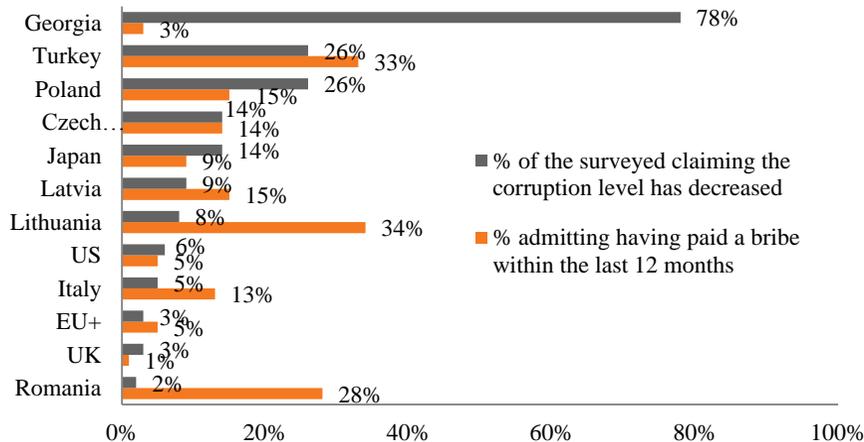
Ease of Doing Business, 2013 (WB-IFC Doing Business Report)



Economic Freedom Index, 2013 (Heritage Foundation)



TI 2010 Global Corruption Barometer

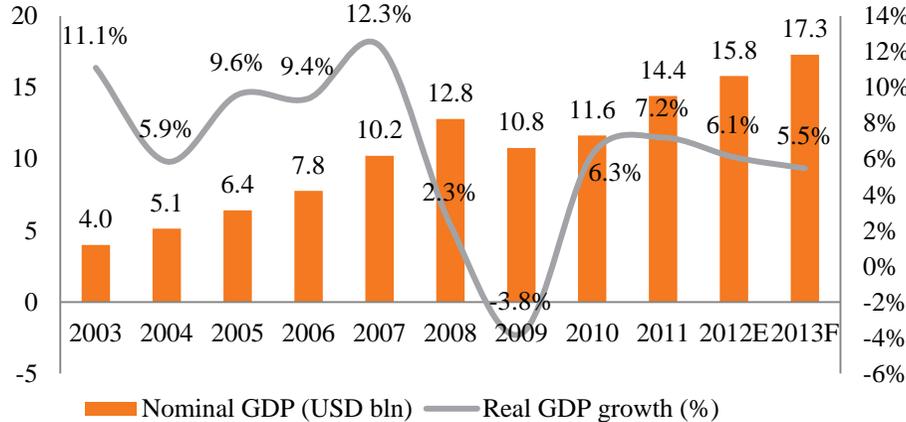


**GEORGIA - No 1 Reformer
2005-2012**
(WB-IFC Doing Business Report)

Sources: Transparency International, Heritage Foundation, World Bank

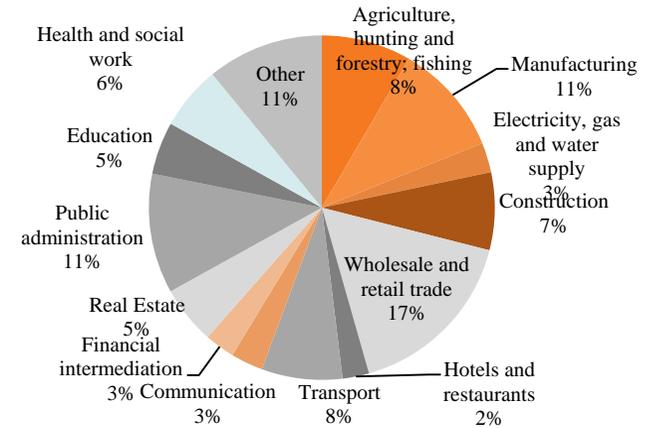
Positive economic outlook

Gross domestic product



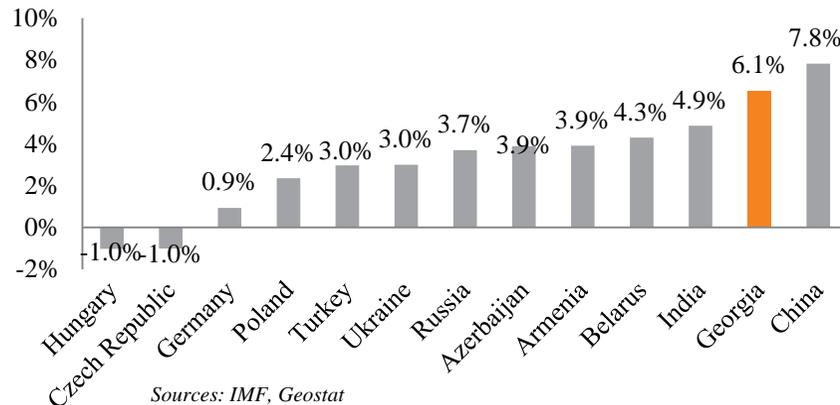
Sources: Geostat, 2013 forecast by IMF

GDP composition*, 2012



Source: National Bank of Georgia

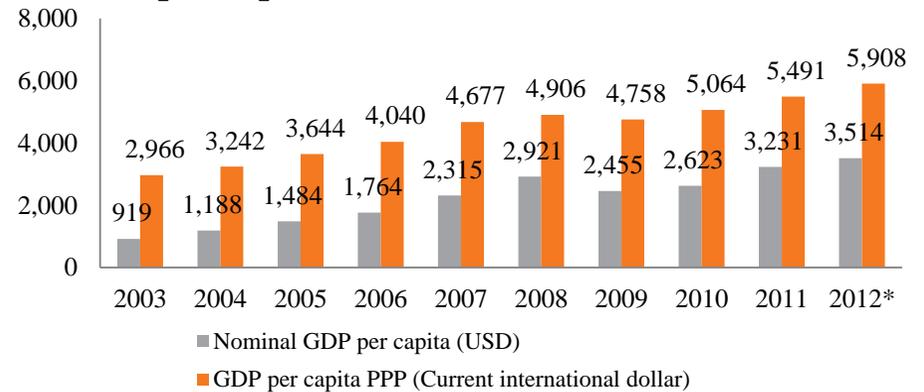
Real GDP growth in 2012 (estimate)



Sources: IMF, Geostat

*estimates, breakdown at GDP at factor cost

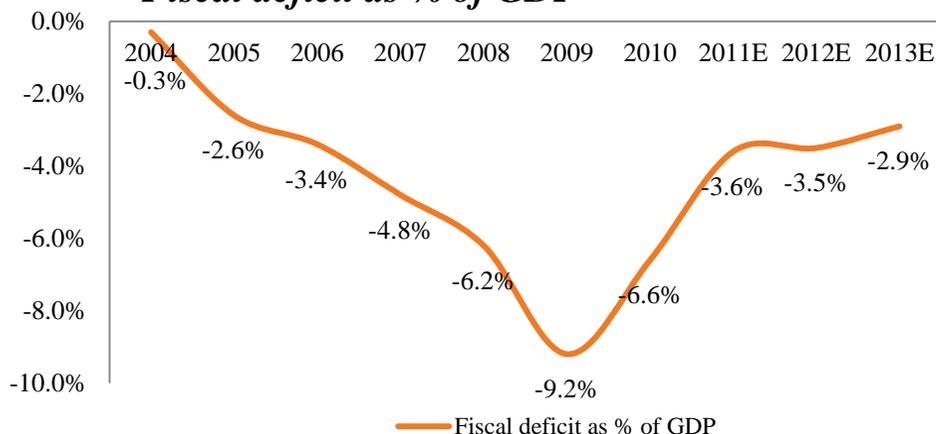
GDP per capita



Sources: IMF

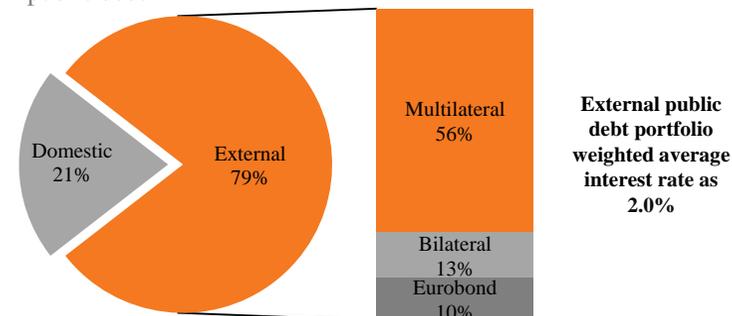
Demonstrated fiscal discipline and low public debt

Fiscal deficit as % of GDP



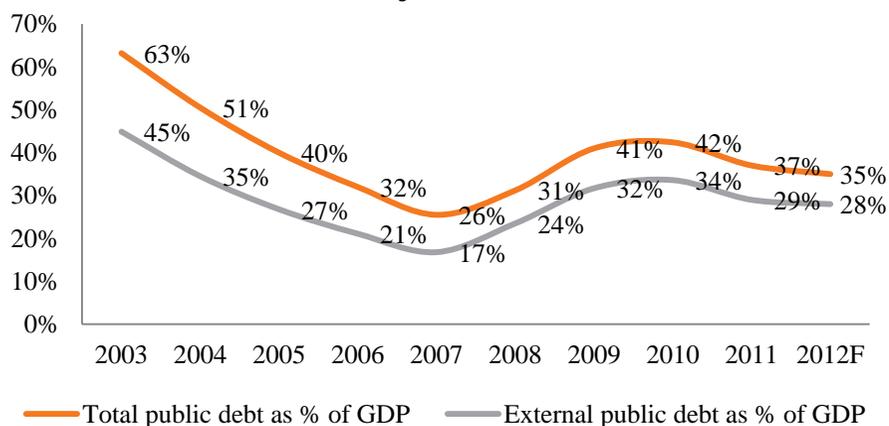
Breakdown of public debt

Affordable public debt stock and very low interest rate on external public debt



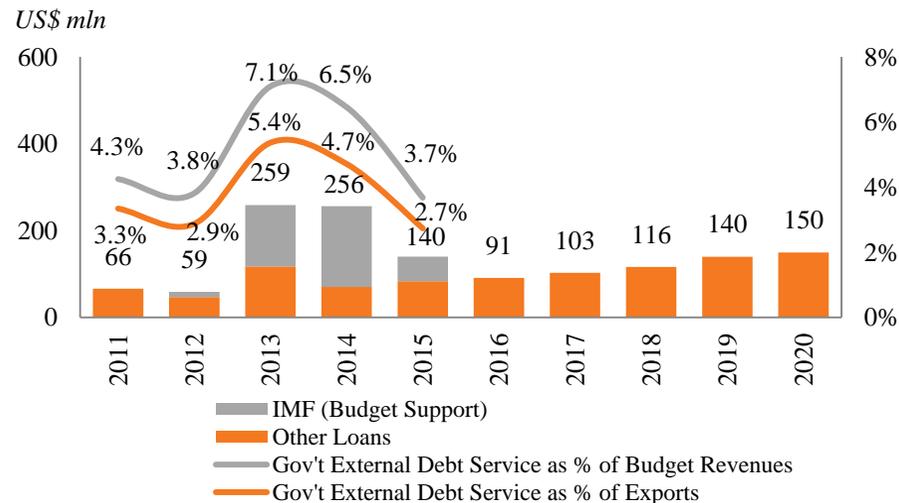
Source: Ministry of Finance of Georgia

Public debt as % of GDP



Sources: Ministry of Finance of Georgia, Geostat

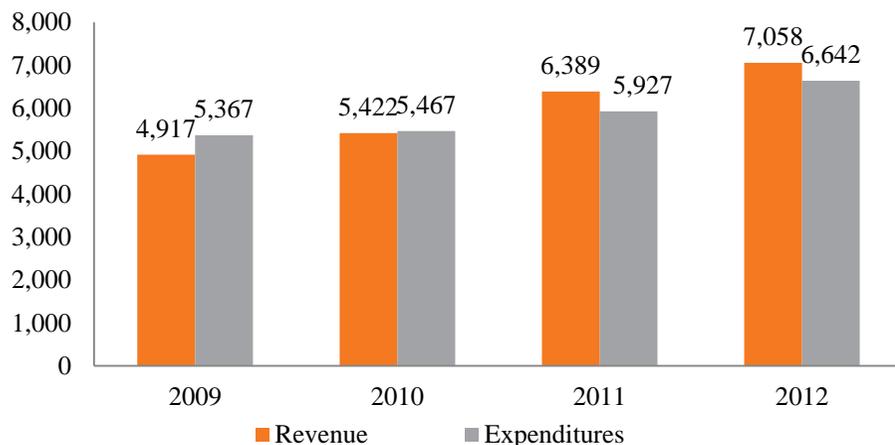
Government external debt service



Source: Ministry of Finance of Georgia

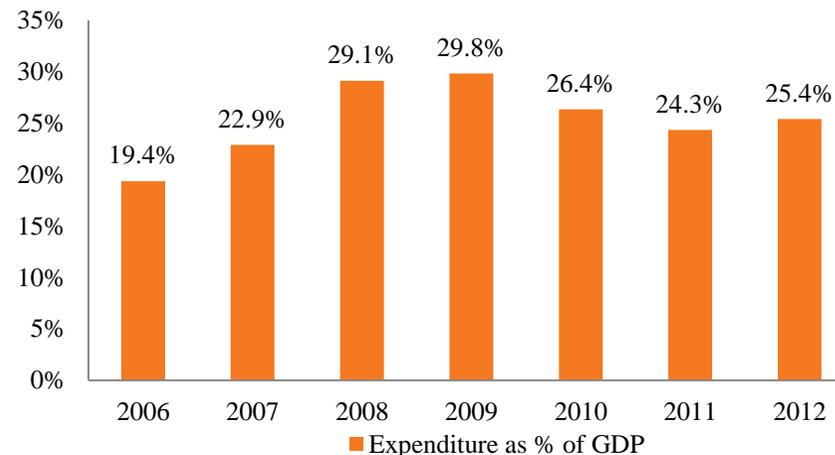
Revenues and expenditures dynamics

Revenues to Expenditures



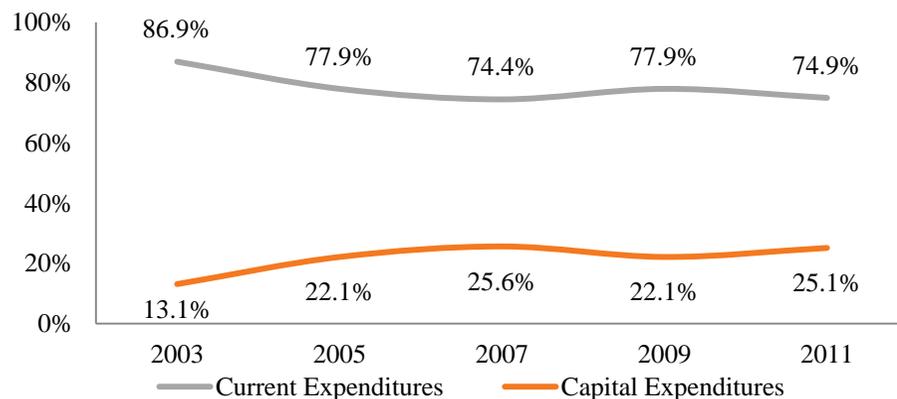
Source: Ministry of Finance

Expenditure as % of GDP



Sources: Ministry of Finance, NBG

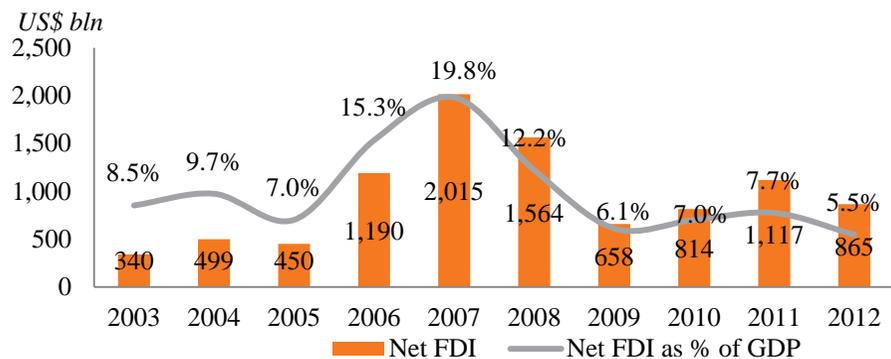
Capital vs. current expenditures



Source: Ministry of Finance

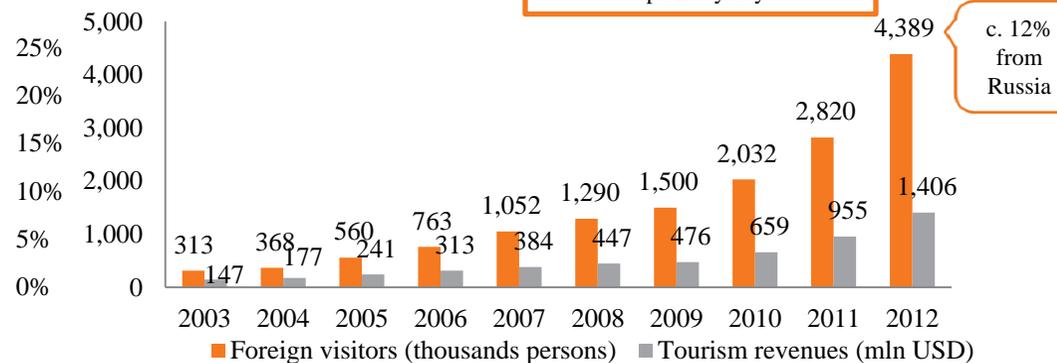
Four main sources of capital inflow

FDI inflows



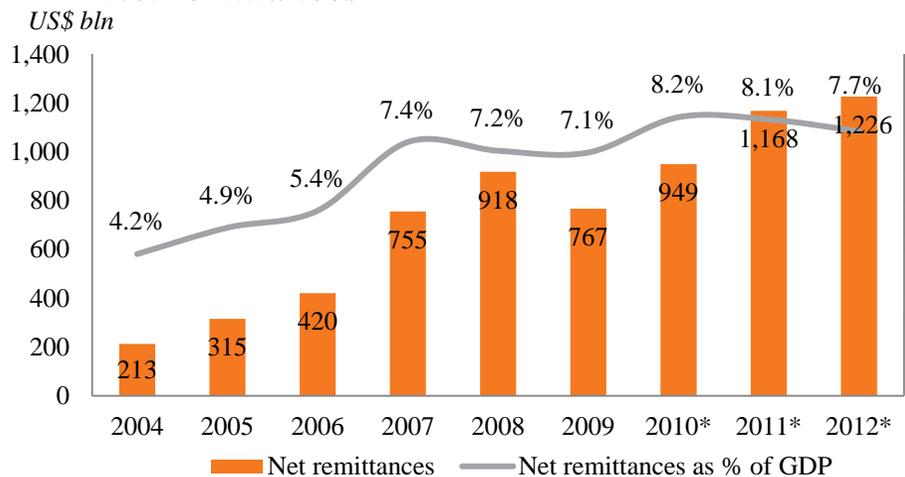
Sources: National Bank of Georgia, Ministry of Finance of Georgia

Number of tourists



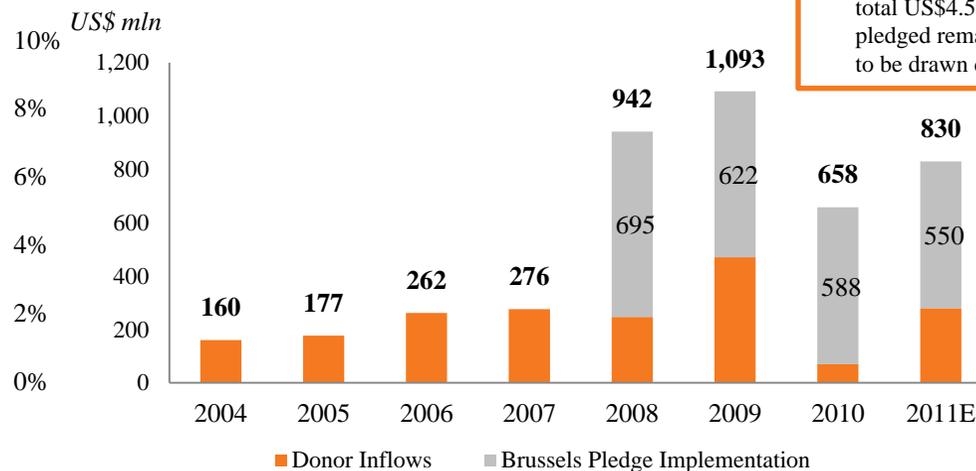
Sources: Georgian National Tourism Agency, National Bank of Georgia, Bank of Georgia estimates

Net remittances



Source: National Bank of Georgia * including remittances through micro finance institutions

Donor inflows



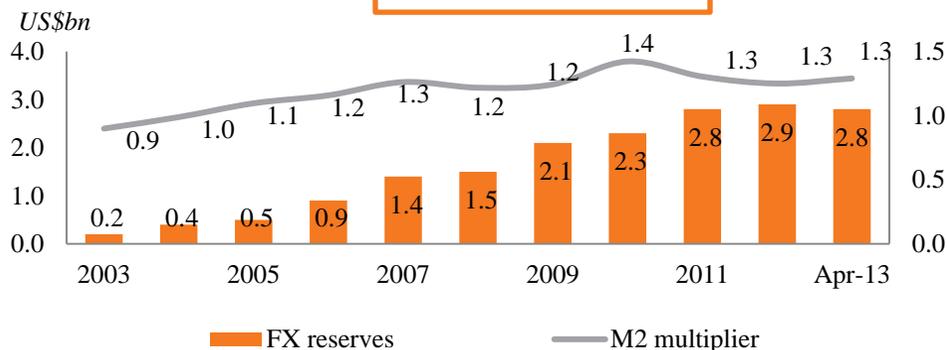
Sources: Ministry of Finance, Bank of Georgia estimates

Controllable CAD and strong FDI & donor inflows

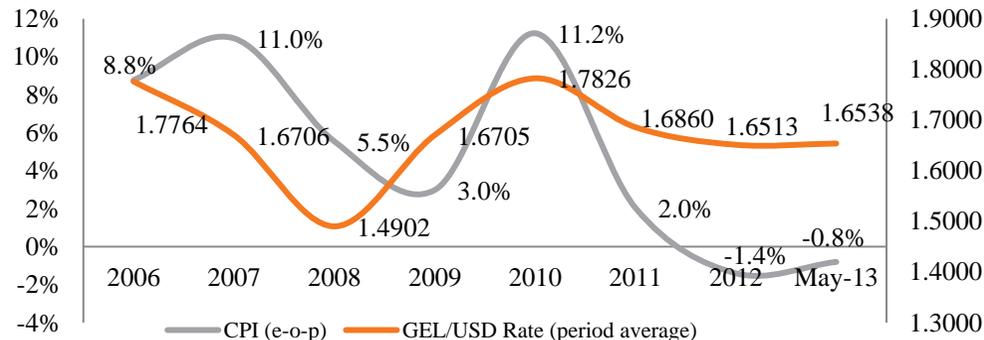
High, but well capitalised CAD. Low domestic savings rate at 8.6% of GDP. Remittances and FDI cover CAD.

FX reserves

Q1 2013 NBG net buyer of US\$140 million



FX rate (GEL/US\$) and CPI

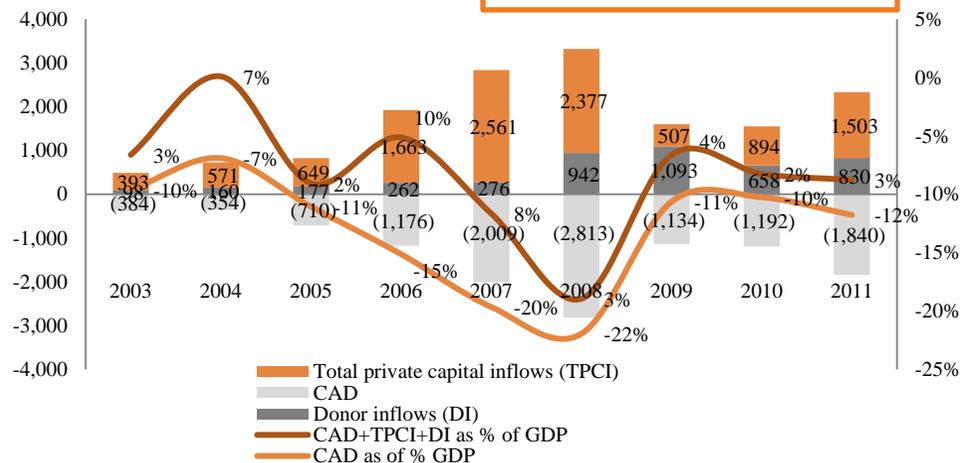


Source: National Bank of Georgia

Source: National Bank of Georgia

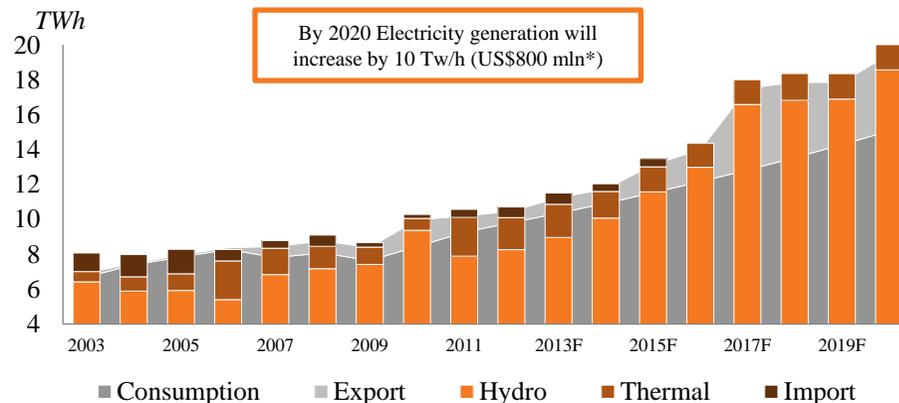
Current account deficit

CAD
2012E: US\$1,814 mln, 11.5% of GDP
2013E: US\$1,751 mln, 10.8% of GDP



Electricity generation

By 2020 Electricity generation will increase by 10 Tw/h (US\$800 mln*)



*Assuming price of US\$0.08 per Kw/h

Source: National Bank of Georgia, Ministry of Finance

Growing and well capitalised banking sector

Summary

■ Prudent regulation ensuring financial stability

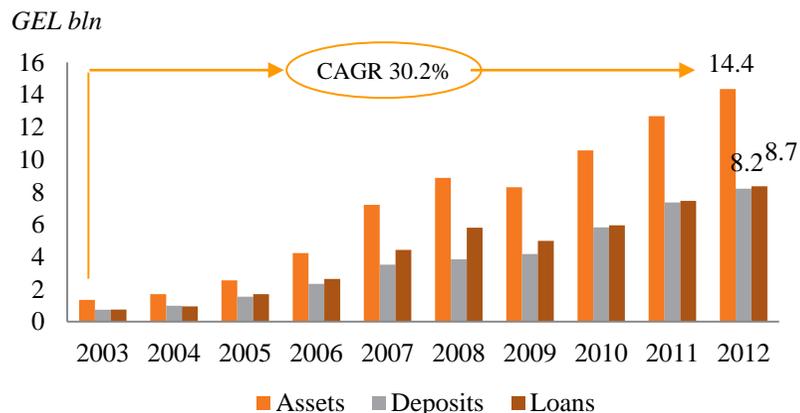
- Sector total capital ratio (NBG standards) –17% in 2012
- High level of liquidity requirements from NBG at 30% of liabilities, resulting in banking sector liquid assets to client deposits of 52% in Q1 2013

■ Resilient banking sector

- *Demonstrated strong resilience towards both domestic and external shocks* without single bank going bankrupt
- *No nationalization of the banks* and no government ownership since 1994
- *Excess liquidity and excess capital* accumulated by the banking sector to help boost the financing of the economic growth
- *Very low leverage* with retail loans c. 14.7% of GDP and total loans at c. 33.4% of GDP as at 31 December 2012 resulting in low number of defaults during the global crisis

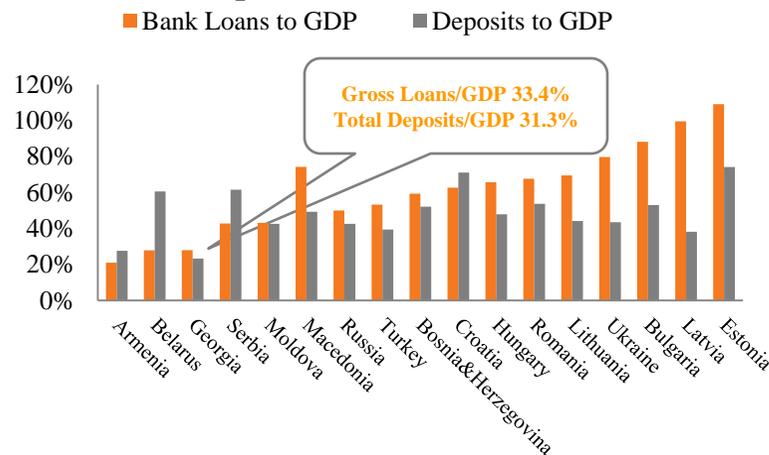
Source: National Bank of Georgia, Geostat

Banking sector assets, loans and deposits



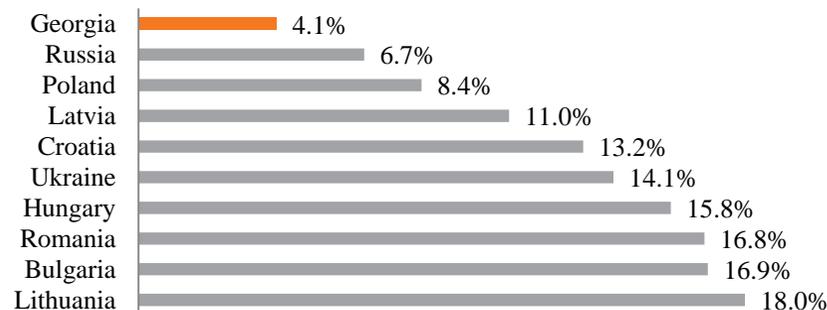
Source: National Bank of Georgia

Bank debt and deposits to GDP



Source: National Bank of Georgia, Geostat

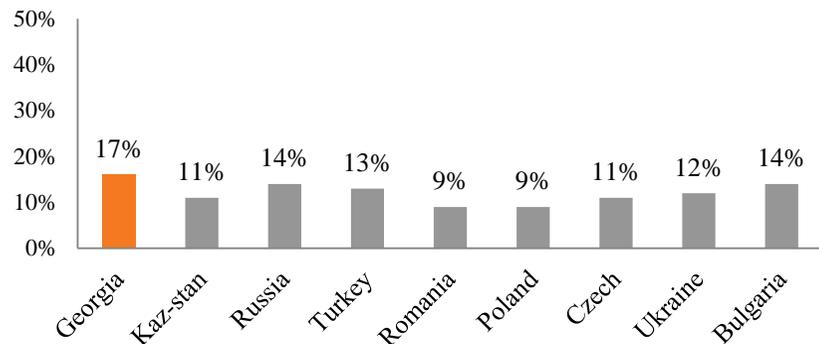
NPLs as % of total gross loans according to the IMF, lower than the banking sector NIM of c.7% as of YE2012



Source: World Bank

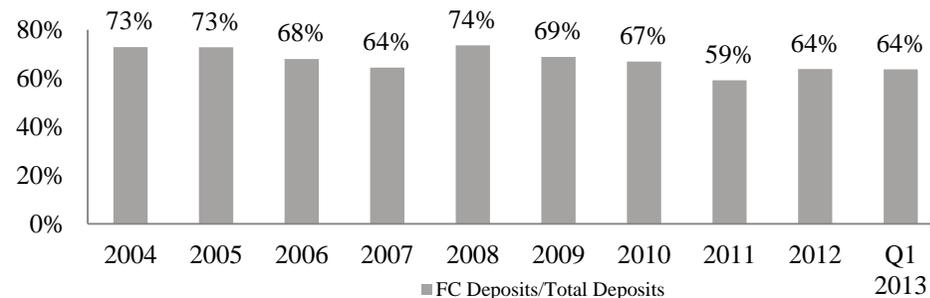
One of the highest level of capital and low debt level compared to other frontier markets

Equity /Assets



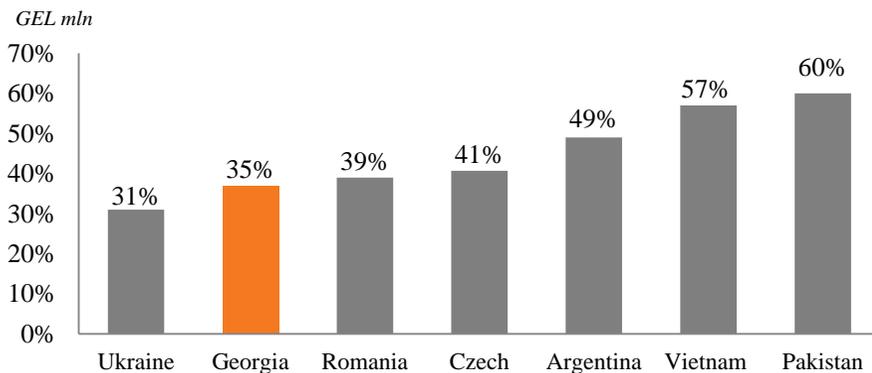
Source: National Bank of Georgia, Citi

Dollarisation



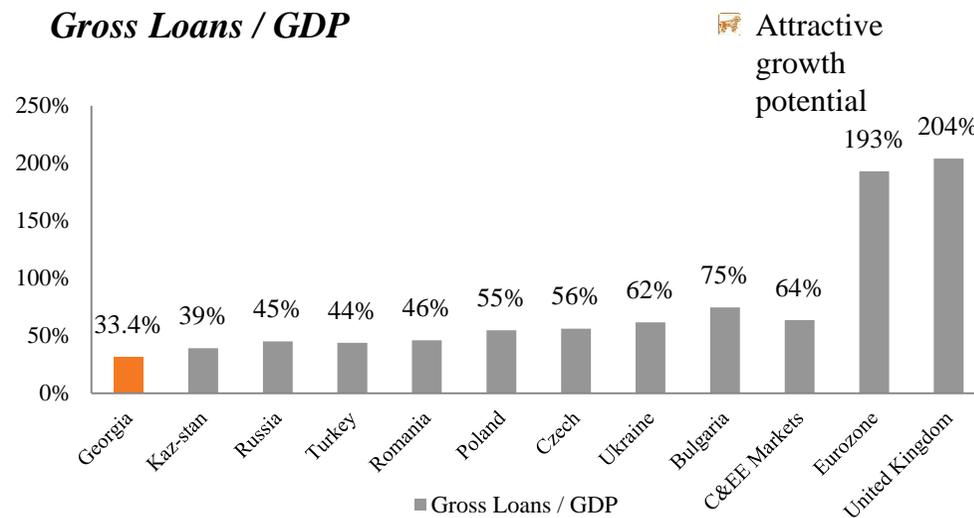
Source: National Bank of Georgia

Public debt / GDP, frontier markets



Sources: Citi, National Bank of Georgia, CIA

Gross Loans / GDP



Sources: National Bank of Georgia, World Bank, Business Monitor

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P&L results highlights

| <i>GEL thousands unless otherwise noted</i> | Q1 2013 Unaudited | Q1 2012 Audited | Change Y-O-Y | Q4 2012 Unaudited | Change Q-O-Q | Dec-12 Unaudited | Dec-11 Audited | Change Y-O-Y |
|---|----------------------|--------------------|-----------------|----------------------|-----------------|---------------------|-------------------|-----------------|
| Net interest income | 72,596 | 61,162 | 18.7% | 76,539 | -5.2% | 284,117 | 239,285 | 18.7% |
| Net fee and commission income | 20,496 | 19,716 | 4.0% | 21,122 | -3.0% | 86,487 | 75,337 | 14.8% |
| Net insurance revenue | 11,726 | 4,674 | 150.9% | 12,258 | -4.3% | 34,138 | 17,738 | 92.5% |
| Net healthcare revenue | 3,891 | 4,777 | -18.5% | 7,125 | -45.4% | 23,346 | 2,458 | NMF |
| Other operating non-interest income | 14,267 | 19,515 | -26.9% | 11,244 | 26.9% | 70,168 | 98,935 | -29.1% |
| <i>Other operating non-interest income adjusted for one off gain from BYR hedge</i> | - | - | | - | | 70,168 | 73,879 | -5.0% |
| Revenue adjusted for one-off gain from BYR hedge | 122,976 | 109,844 | 12.0% | 128,888 | -4.1% | 488,255 | 408,697 | 21.8% |
| Revenue | 122,976 | 109,844 | 12.0% | 128,288 | -4.1% | 498,255 | 433,753 | 14.9% |
| Operating expenses | (53,880) | (50,318) | 7.1% | (53,966) | -0.2% | (221,152) | (210,165) | 5.2% |
| Operating income before cost of credit risk | 69,096 | 59,526 | 16.1% | 74,322 | -7.0% | 277,103 | 223,588 | 23.9% |
| Cost of credit risk | (17,278) | (7,380) | 134.1% | (16,124) | 7.2% | (44,717) | (22,196) | 101.5% |
| Net operating income | 51,818 | 52,146 | -0.6% | 58,198 | -11.0% | 232,386 | 201,392 | 15.4% |
| Net non-operating expense* | (1,365) | (4,400) | -69.0% | (4,189) | -67.4% | (19,634) | (29,338) | -33.1% |
| Profit for the period | 41,997 | 39,758 | 5.6% | 46,875 | -10.4% | 179,552 | 135,710 | 32.3% |
| Earnings per share (basic) | 1.19 | 1.21 | -1.7% | 1.33 | -10.5% | 5.22 | 4.44 | 17.6% |

*Includes impairment of property and intangible assets, BGH IPO costs, impairment of investment, etc

Balance Sheet results highlights and key ratios

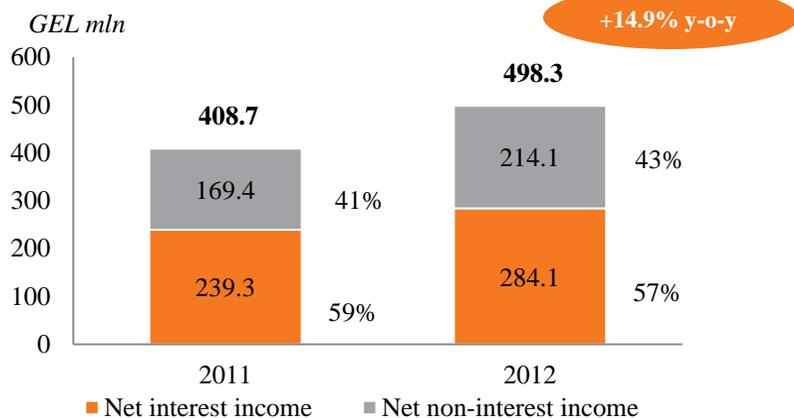
| <i>GEL thousands unless otherwise noted</i> | Q1 2013 Unaudited | Q1 2012 Audited | Change Y-O-Y | Q4 2012 Audited | Change Q-O-Q | KEY RATIOS | | | |
|---|----------------------|--------------------|-----------------|--------------------|-----------------|---|-------------|---------|--------|
| | | | | | | Q1 2013 | Q1 2012 | Q4 2012 | |
| Net loans to customers* | 2,954,724 | 2,713,752 | 8.9% | 3,092,320 | -4.4% | ROAE | 15.9% | 19.0% | 18.2% |
| Total assets | 5,533,858 | 4,490,157 | 23.2% | 5,655,595 | -2.2% | ROAA | 3.1% | 3.5% | 3.4% |
| Liquid assets | 1,558,685 | 1,027,553 | 51.7% | 1,624,317 | -4.0% | Cost/Income | 43.8% | 45.8% | 42.1% |
| Liquid assets as percent of total assets | 28.2% | 22.9% | | 28.7% | | NIM | 7.6% | 7.3% | 7.8% |
| Liquid assets as percent of total liabilities | 35.2% | 29.0% | | 35.3% | | Loan yield | 16.9% | 17.6% | 17.1% |
| Amounts due to customers, of which: | 2,817,677 | 2,625,228 | 7.3% | 2,693,025 | 4.6% | Cost of client deposits | 6.4% | 8.1% | 6.6% |
| <i>Client deposits of which</i> | 2,807,064 | 2,442,007 | 14.9% | 2,622,911 | 7.0% | Cost of funds | 6.7% | 8.3% | 6.6% |
| <i>CDs</i> | 47,806 | - | NMF | - | NMF | Cost of risk | 1.4% | 1.0% | 1.8% |
| <i>Promissory notes</i> | 10,613 | 183,221 | -94.2% | 70,114 | -84.9% | NPL coverage | 86.5% | 126.6% | 87.5% |
| Amounts due to credit institutions, of which | 1,355,027 | 753,821 | 79.8% | 1,657,162 | -18.2% | NPL coverage ratio adjusted for discounted value of collateral | 111.1% | 164.7% | 112.7% |
| <i>Borrowed funds</i> | 1,201,582 | 671,795 | 78.9% | 1,225,793 | -2.0% | | | | |
| <i>Interbank loans and deposits</i> | 153,445 | 82,026 | 87.1% | 431,369 | -64.4% | 2012 | 2011 | | |
| Total liabilities | 4,424,043 | 3,541,621 | 24.9% | 4,596,083 | -3.7% | ROAE | 19.1% | 18.3% | |
| Total equity | 1,109,815 | 948,536 | 17.0% | 1,059,512 | 4.7% | ROAA | 3.5% | 3.2% | |
| Book value per share (basic) | 31.04 | 26.78 | 15.9% | 30.33 | 2.3% | Cost/Income | 44.4% | 48.5% | |
| Net loans/customer funds | 104.9% | 103.4% | | 114.8% | | Cost/Income** | 44.4% | 51.4% | |
| Net loans/customer funds +DFIs | 85.2% | 85.7% | | 91.9% | | NIM | 7.9% | 7.8% | |
| Excess liquidity | 475,708 | 186,293 | NMF | 352,675 | 34.9% | Loan yield | 17.5% | 17.6% | |
| NBG liquidity ratio | 44.1% | 36.0% | | 41.1% | | Cost of client deposits | 7.3% | 7.6% | |
| BIS Tier I Capital Adequacy Ratio | 23.2% | 23.2% | | 22.0% | | Cost of funds | 7.3% | 8.0% | |
| BIS Total Capital Adequacy Ratio | 28.2% | 29.7% | | 27.0% | | Cost of risk | 1.3% | 0.9% | |
| NBG Tier I Capital Adequacy Ratio | 16.8% | 15.2% | | 13.8% | | NPL coverage | 87.5% | 114.7% | |
| NBG Total Capital Adequacy Ratio | 17.1% | 18.2% | | 16.2% | | | | | |

*includes finance lease receivables

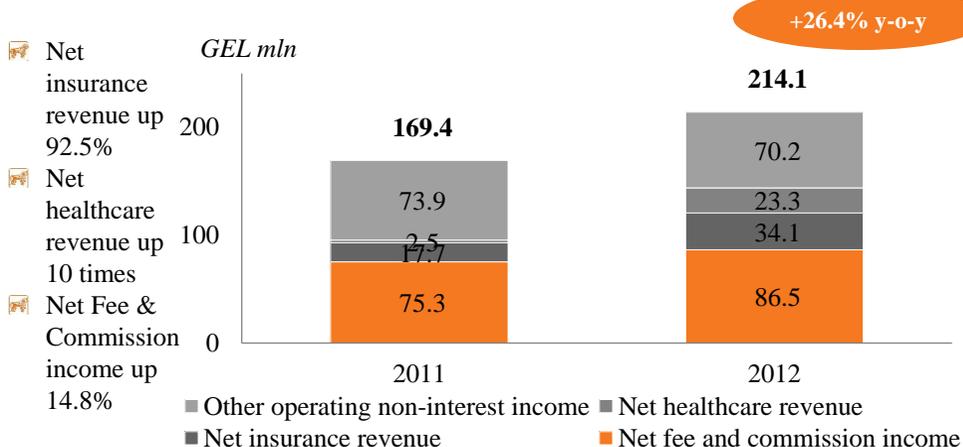
**excluding effect of one-off BYR currency hedge

Strong revenue growth

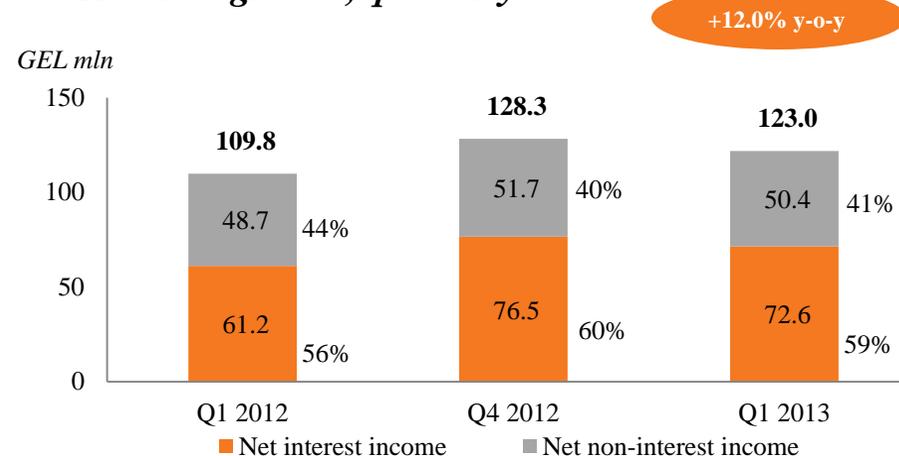
Revenue growth, annual



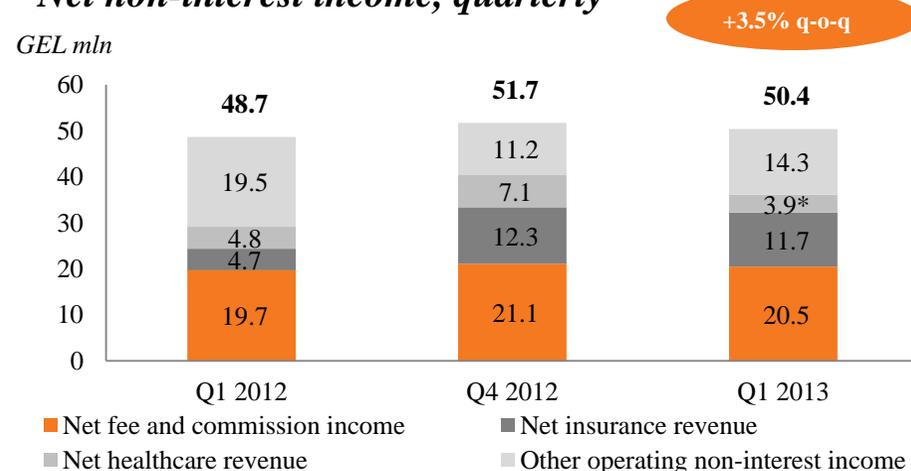
Net non-interest income, annual



Revenue growth, quarterly



Net non-interest income, quarterly

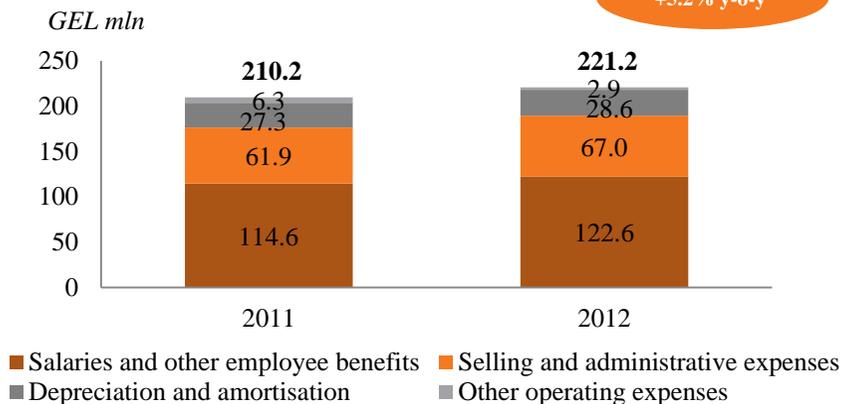


Excluding gain from BYR hedge of GEL 25.1 million in 2011 and GEL 4.4 million in Q4 2011

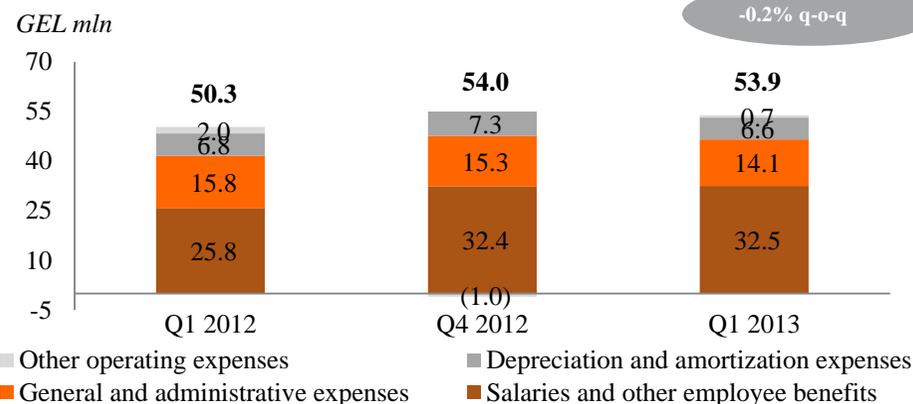
*Cost of healthcare services in Q1 2013 includes additional depreciation and utility expenses, which were presented in operating expenses in 2012

Strengthening operating leverage as operating expenses grow at half the rate of revenue

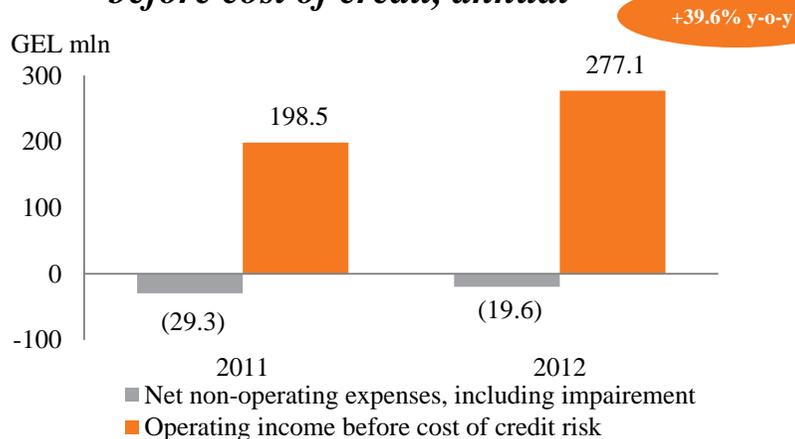
Operating expenses, annual



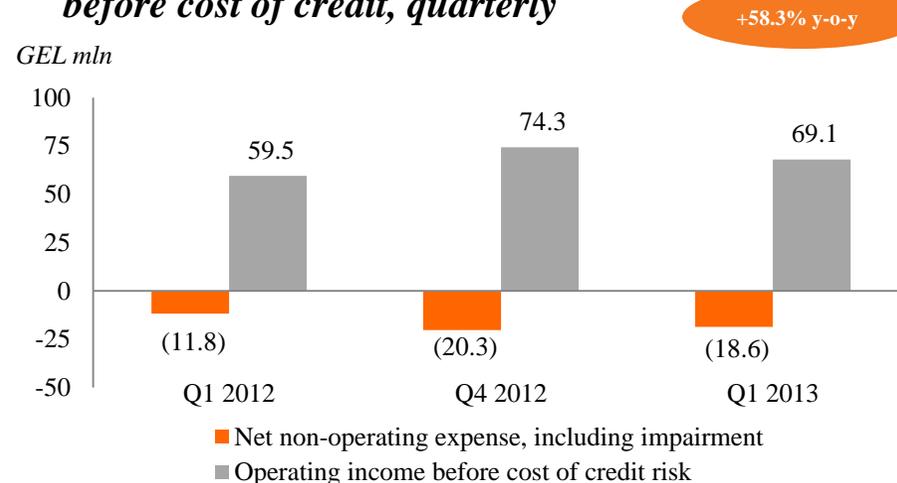
Operating expenses, quarterly



Net non-operating expenses, operating income before cost of credit, annual



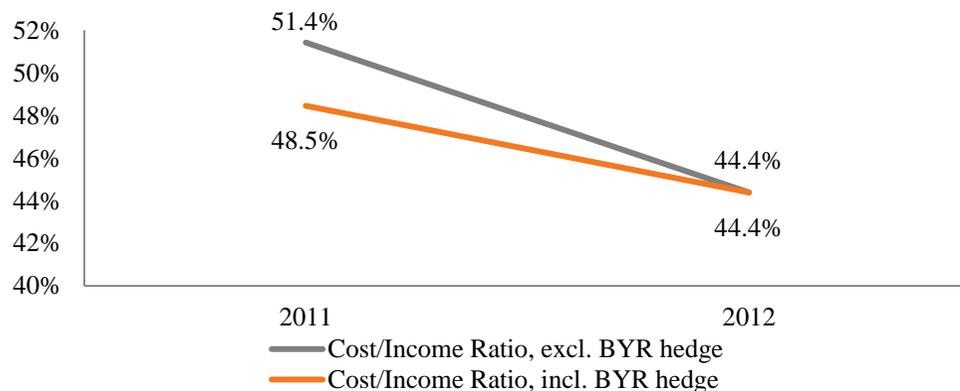
Net non-operating expenses, operating income before cost of credit, quarterly



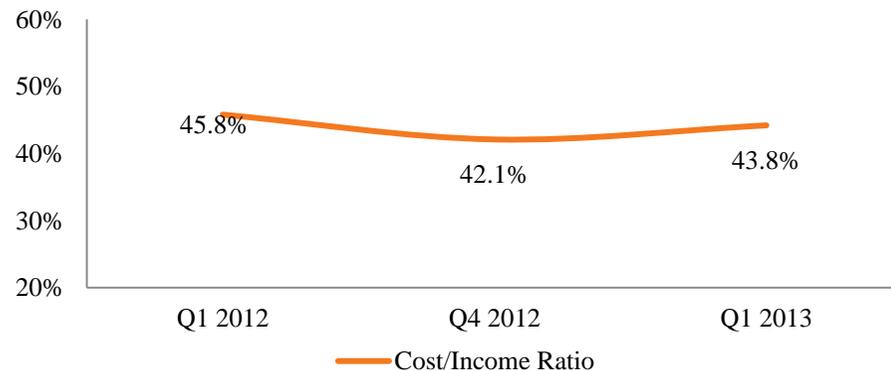
Excluding gain from BYR hedge of GEL 25.1 million in 2011

Improving efficiency

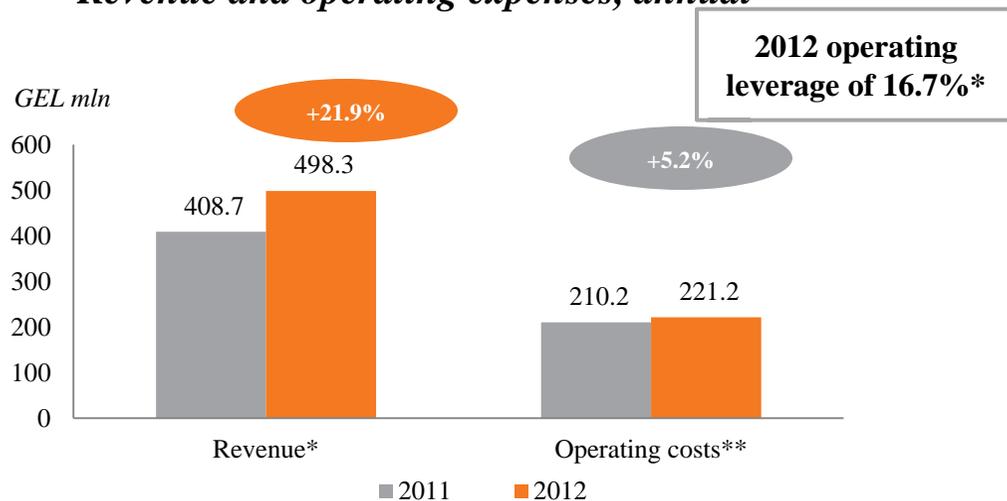
Cost / Income ratio, annual



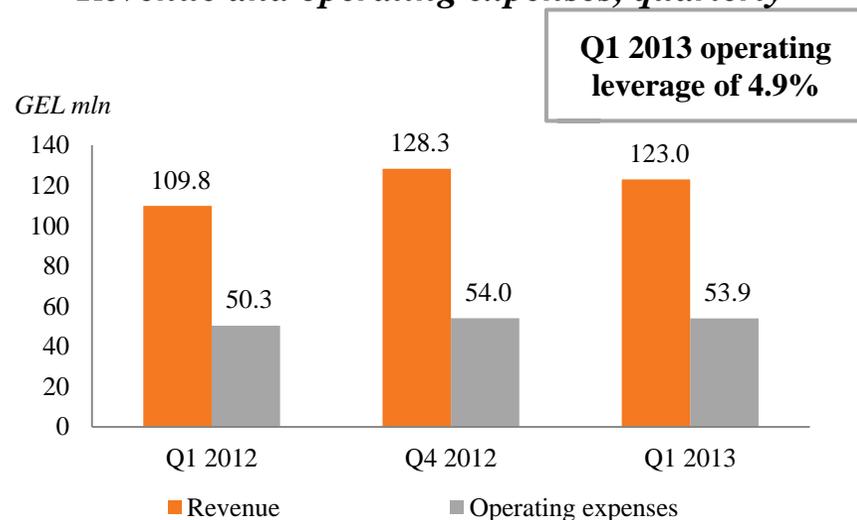
Cost / Income ratio, quarterly



Revenue and operating expenses, annual



Revenue and operating expenses, quarterly

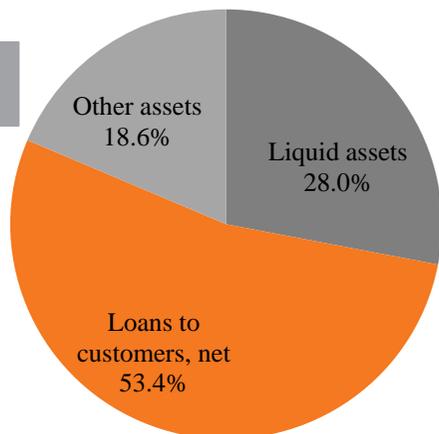


*Excluding one-off gain from Belarus currency, BYR, hedge **Operating non-interest expenses

Diversified asset structure, consolidated

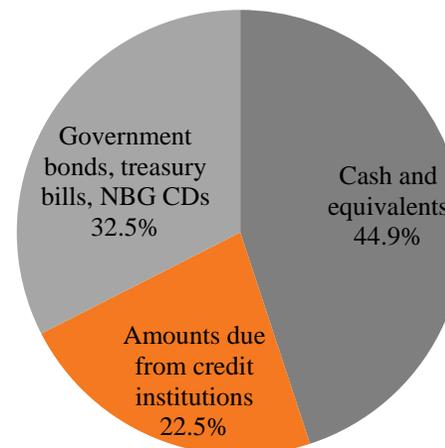
Total asset structure, 31 March 2013

Total assets:
GEL 5,534 mln



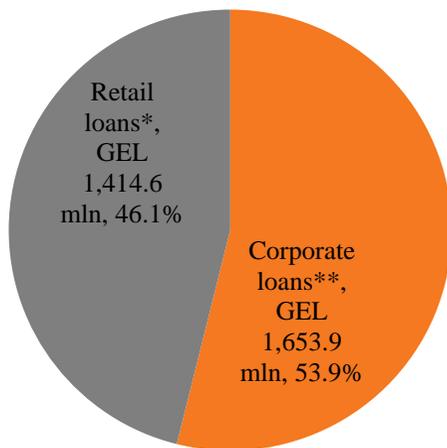
Liquid assets, 31 March 2013

Liquid assets
GEL 1,550 mln,
28.0% of total
assets and 35.0%
of total liabilities

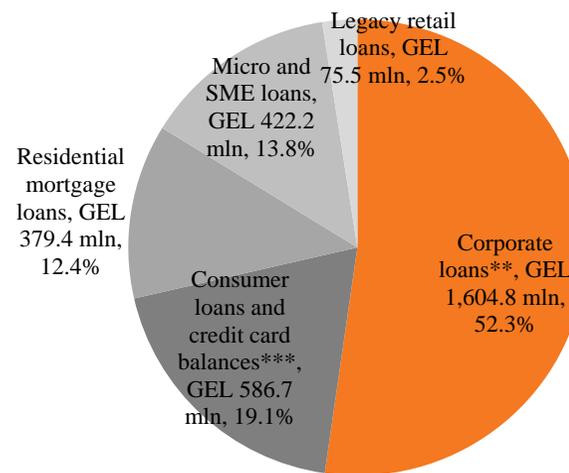


Gross loans breakdown, 31 March 2013

Total gross
loans:
GEL 3,069 mln



Gross loan portfolio structure, 31 March 2013



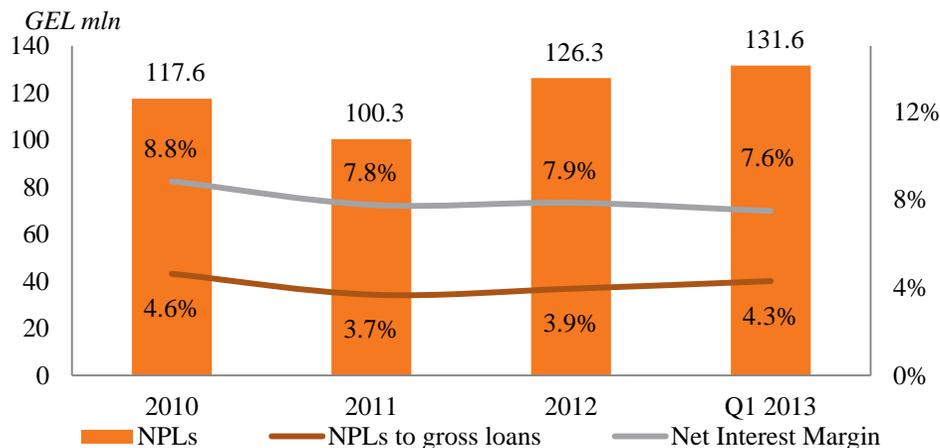
* Retail loans include consumer loans, residential mortgage loans, micro and SME loans, legacy retail loans and credit card balances

**includes BNB loans and Finance lease receivable

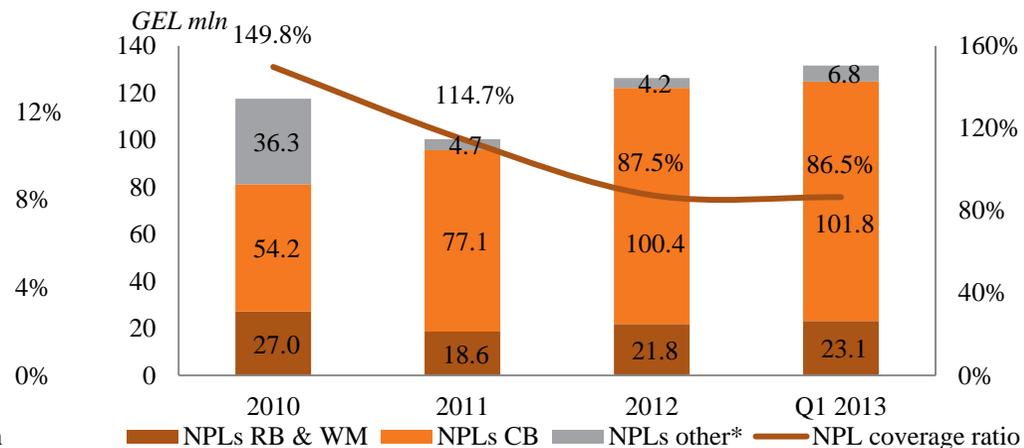
*** Credit card balances of GEL 134.0 million included, 4.4% of total loan book

Loan portfolio quality

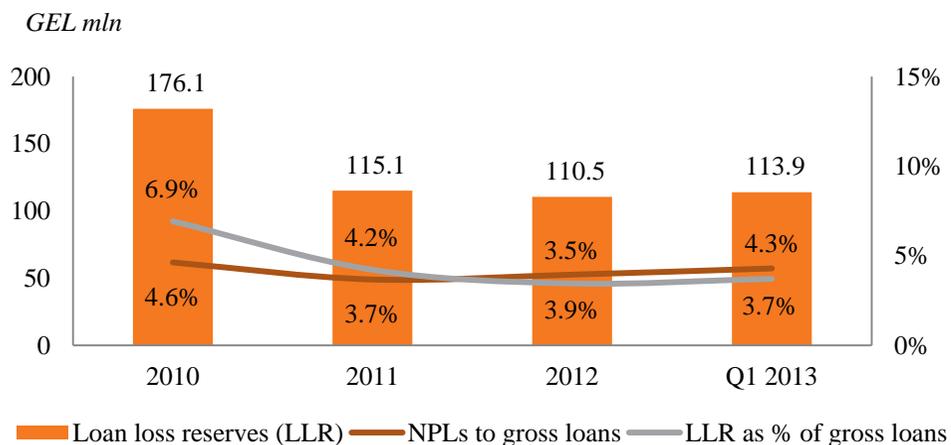
Consolidated NPLs



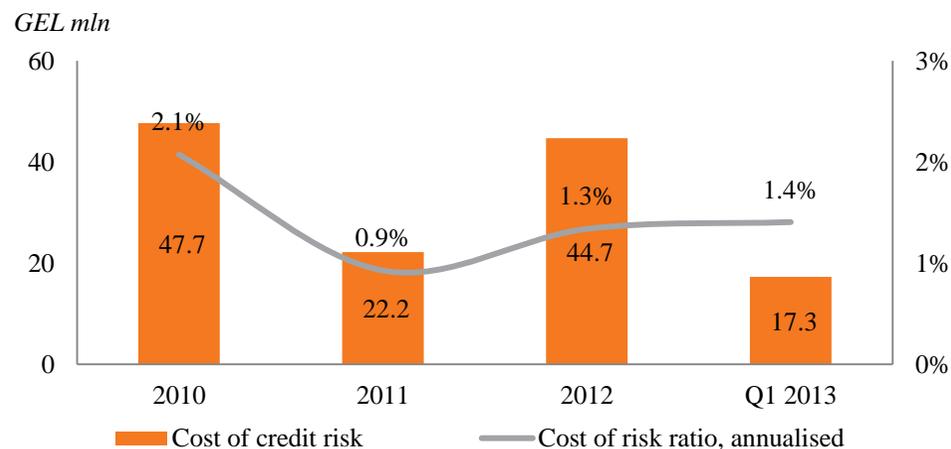
Consolidated NPL composition & coverage ratio



Consolidated loan loss reserve, NPLs to gross loans



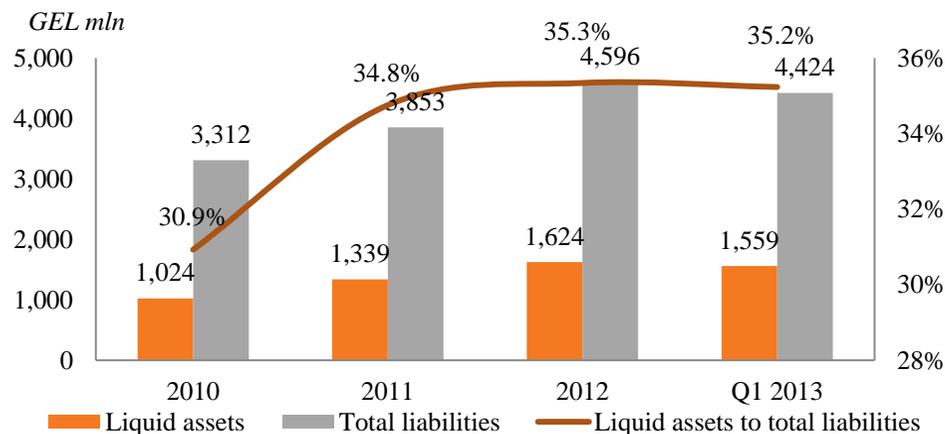
Consolidated cost of credit risk & cost of risk ratio



* Other NPLs include BG Bank (as 2010) and BNB

Strong liquidity

Liquid assets to total liabilities

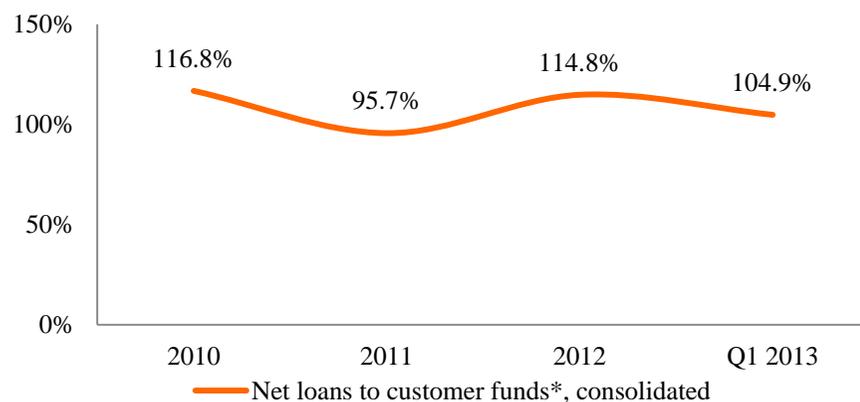


NBG liquidity ratio

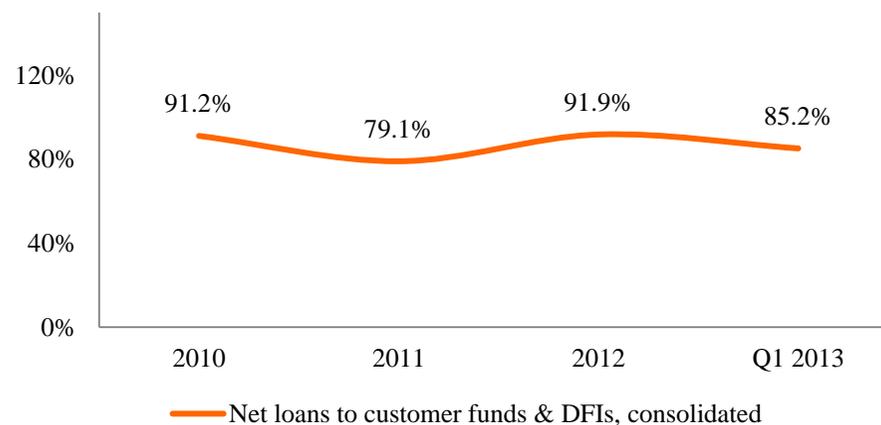
Bank Standalone, GEL mln

| | Q1 2013 | 2012 | 2011 |
|--|---------|-------|-------|
| NBG Liquidity Ratio | | | |
| Liquid Assets (NBG) | 1,488 | 1,302 | 1,242 |
| Liabilities (NBG) | 3,375 | 3,166 | 3,286 |
| Liquid Assets / Liabilities \geq 30% | 44.1% | 41.1% | 37.8% |
| Excess liquidity | 476 | 353 | 256 |

Net loans to customer funds



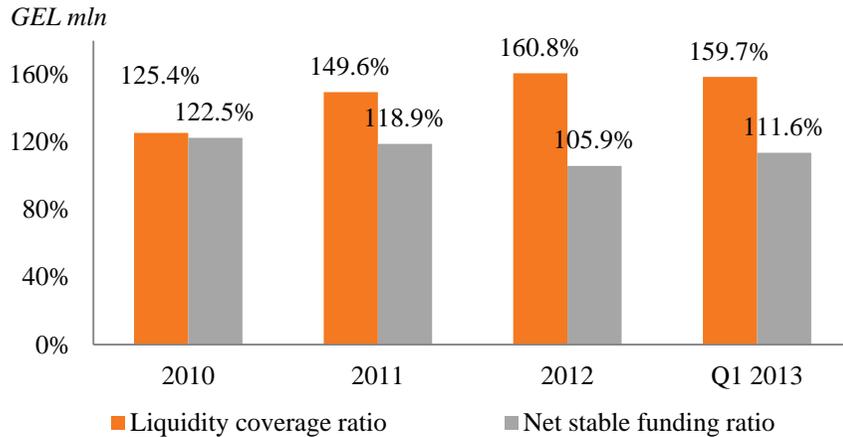
Net loans to customer funds & DFIs



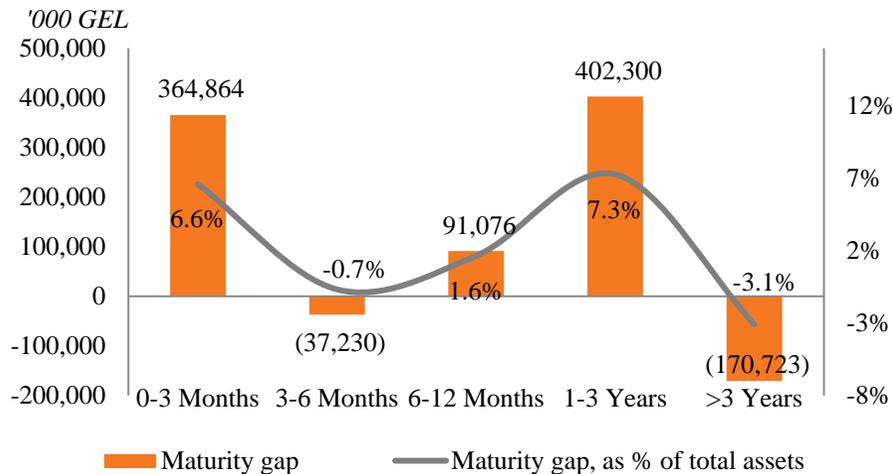
*Customer funds includes client deposits, promissory notes and CDs issued

Strong liquidity

Liquidity coverage ratio & net stable funding ratio

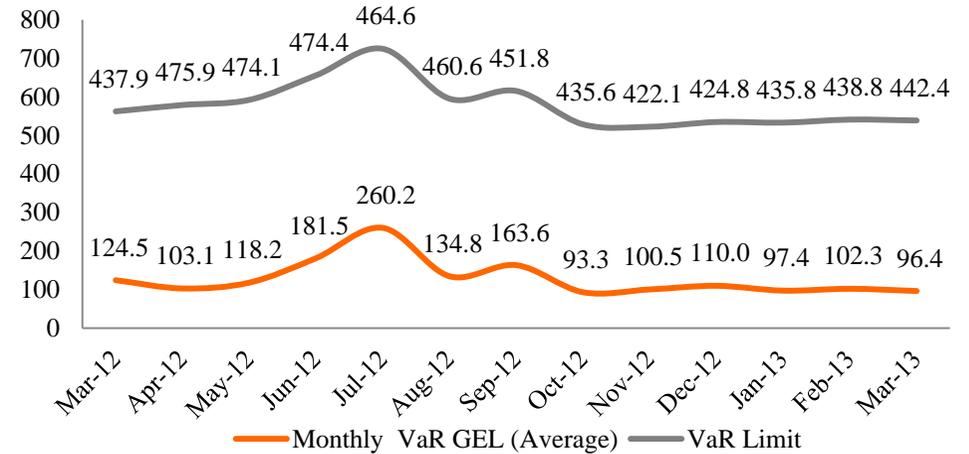


Maturity gap, March 2013

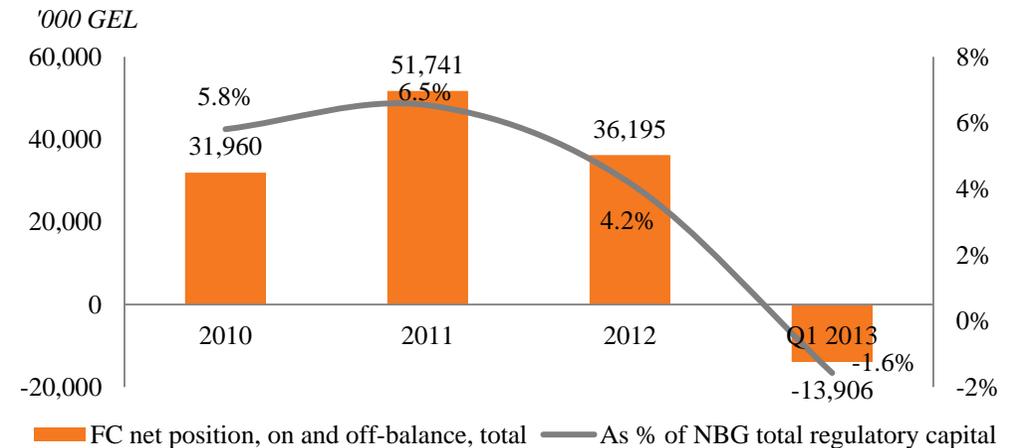


Foreign currency monthly VaR analysis

STANDALONE

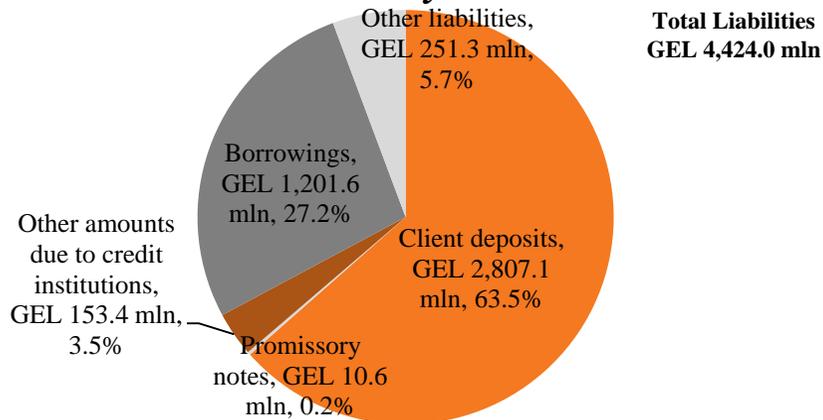


Open currency position

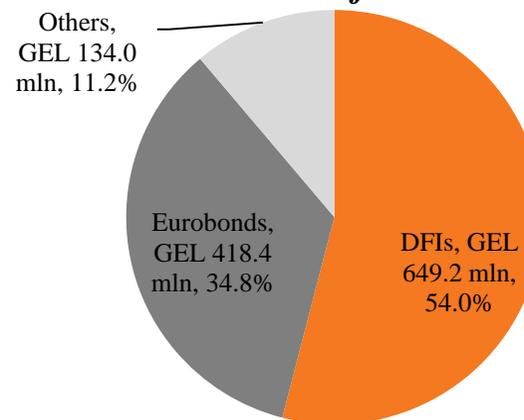


Funding structure is well-balanced

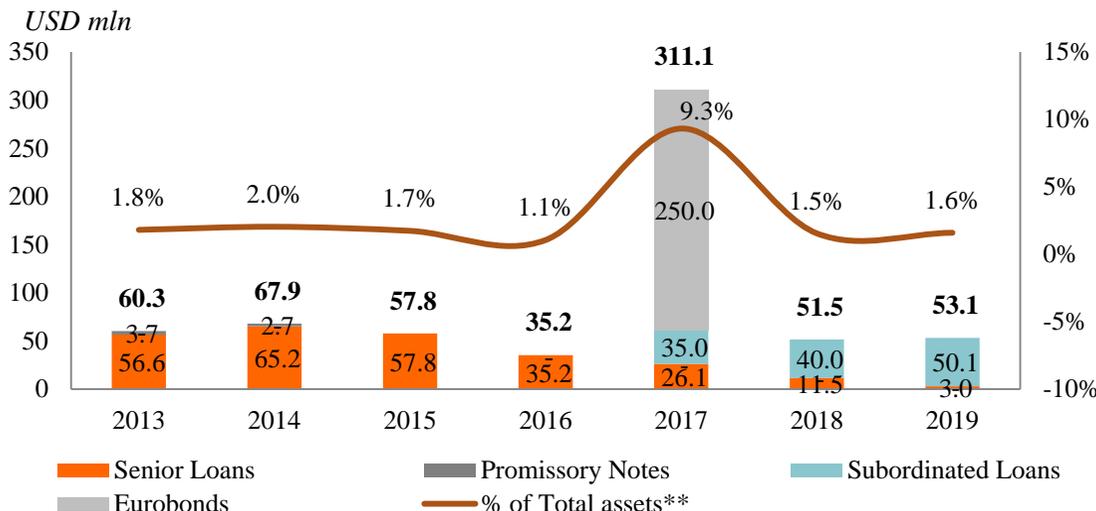
Liability structure



Well diversified international borrowings



Borrowed funds maturity breakdown*



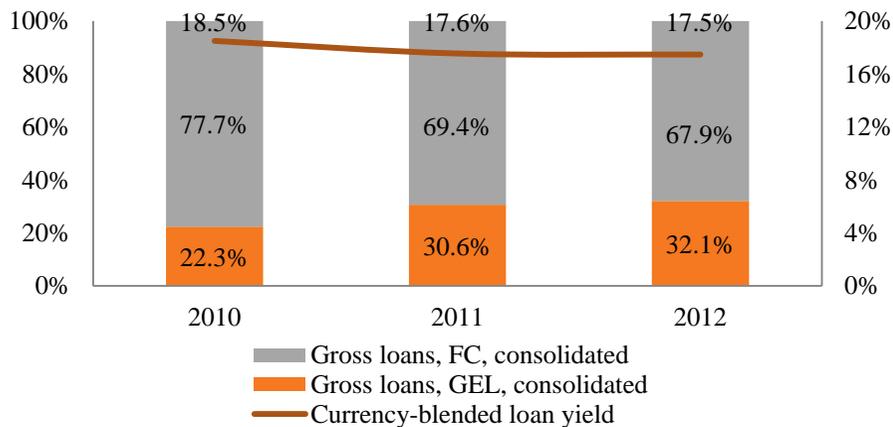
Amounts due to credit institutions

- The Bank has a well-balanced funding structure with 64% of total liabilities coming from customer funds, 15% from Developmental Financial Institutions (DFIs) and 9% from Eurobonds, as of 31 March 2013
- The Bank has also been able to secure favorable financing from reputable international commercial sources, as well as DFIs, such as EBRD, IFC, DEG, Asian Development Bank, etc.
- As of 31 March 2013, US\$82.1 mln undrawn facilities from DFIs with five to ten year maturities

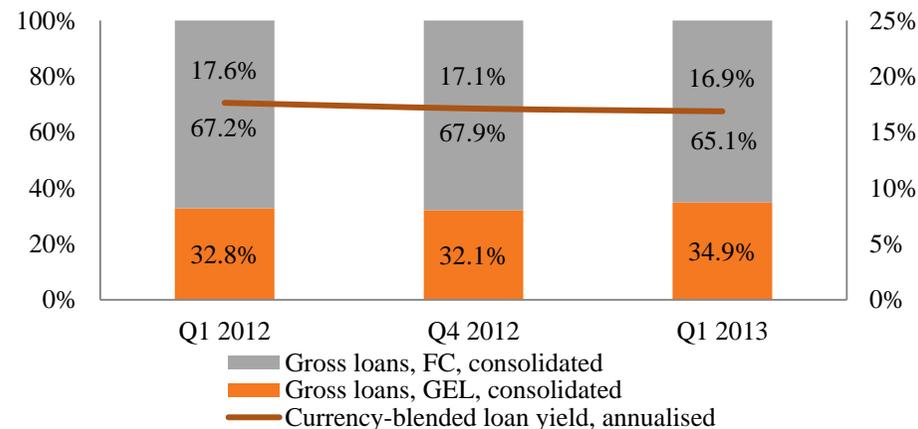
* Consolidated, converted at GEL/US\$ exchange rate of 1.6577 of 31 March 2013
 ** Total Assets as of 31 March 2013

Yield dynamics

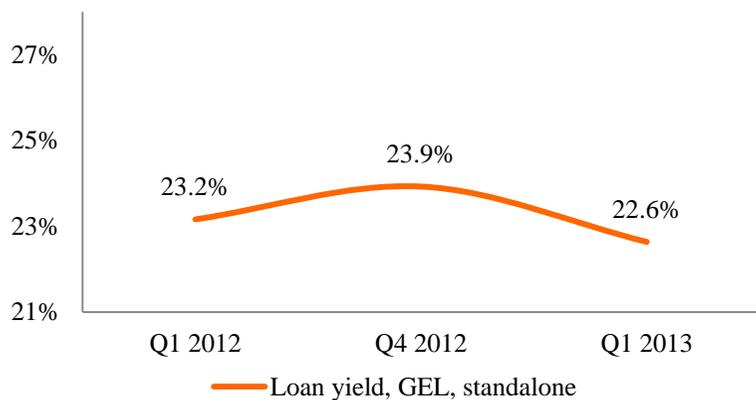
Loan yields, annual



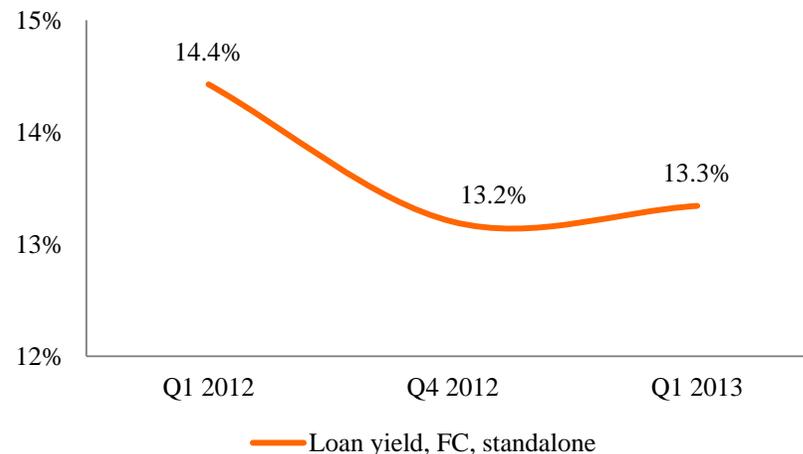
Loan yields, quarterly



Loan yields, GEL, quarterly



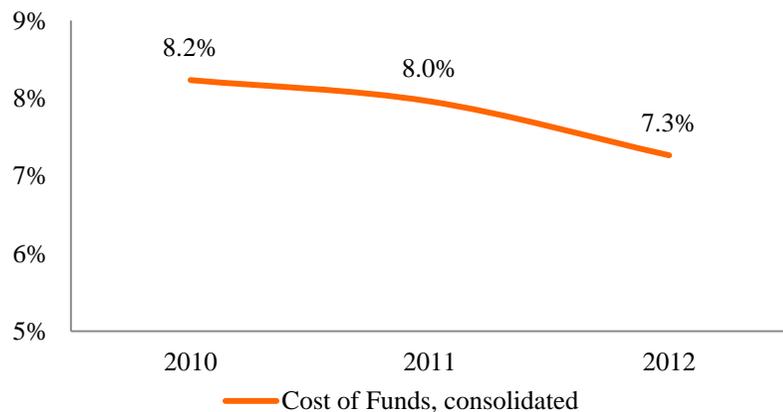
Loan yields, foreign currency, quarterly



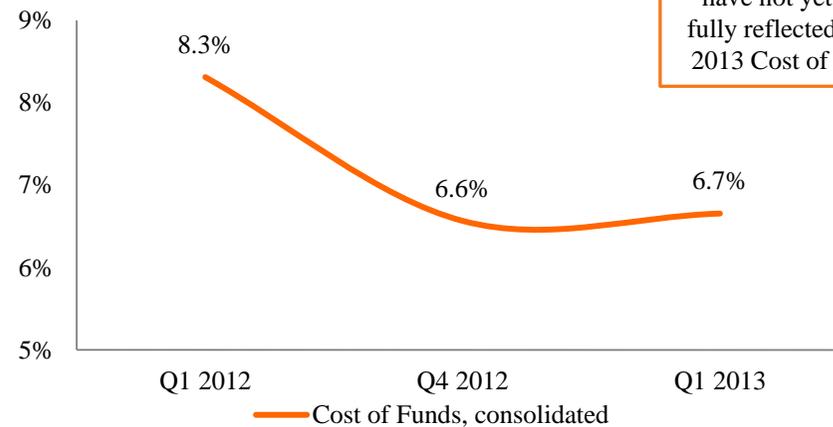
Loan yields excluding provisions

Cost of funds and loans to deposits

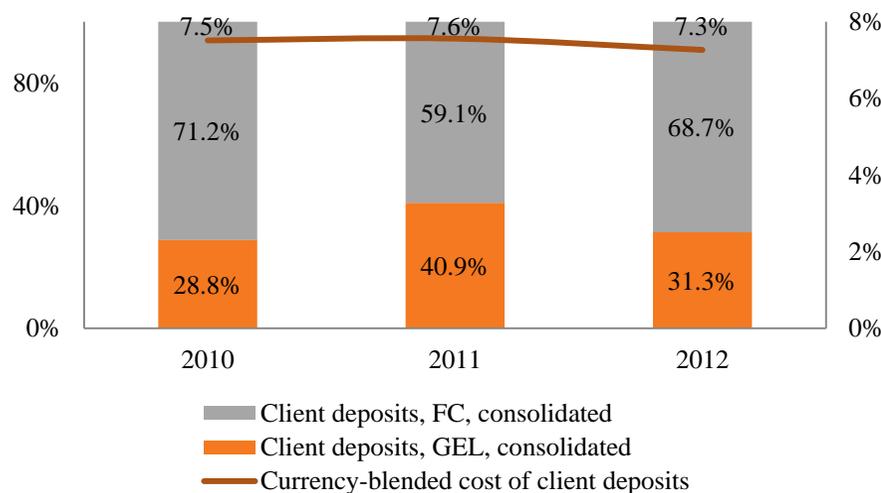
Cost of Funds, annual



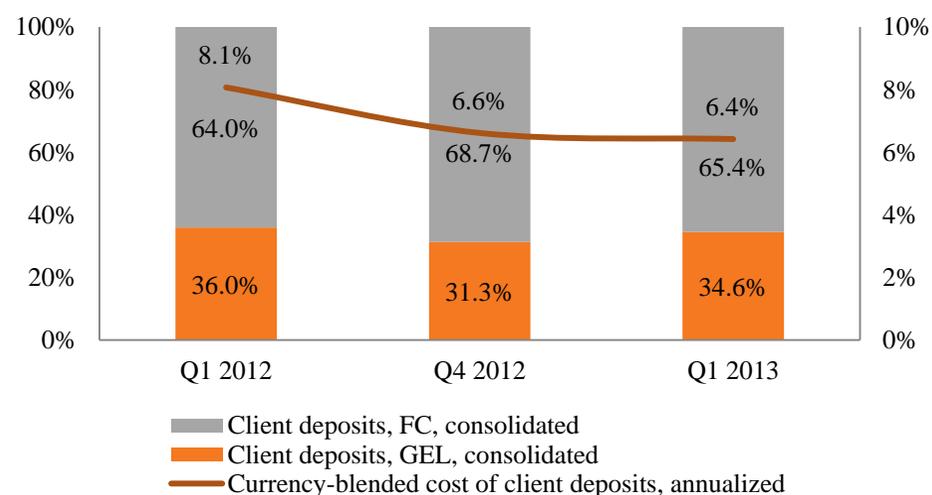
Cost of Funds, quarterly



Cost of client deposits, annual



Cost of client deposits, quarterly

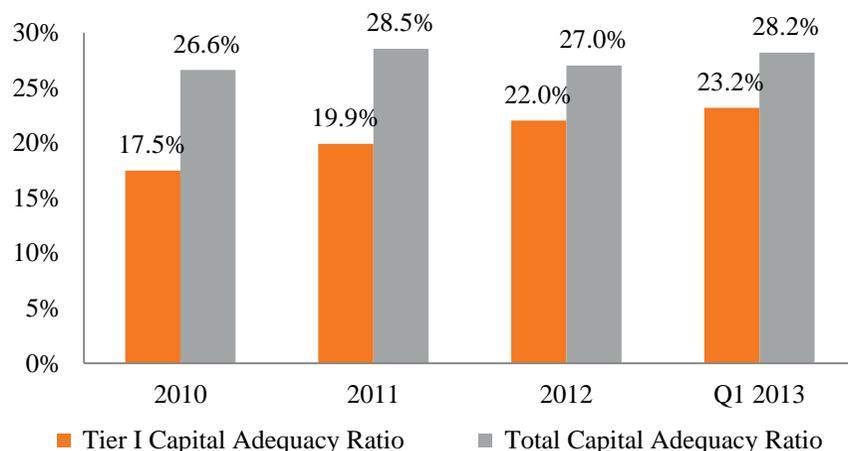


Excellent capital adequacy position

BIS capital adequacy ratios, consolidated

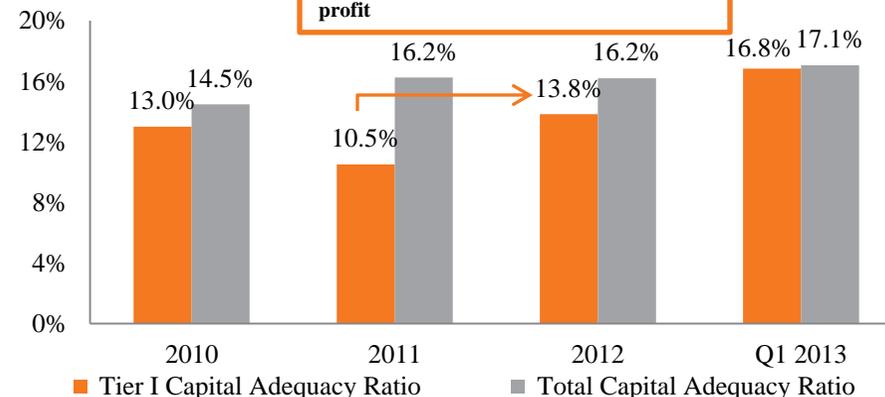
Risk weighting of FX denominated loans at 175% according to the National Bank of Georgia standards

NBG requires that investments in subsidiaries of more than 50% to be deducted from Total Capital

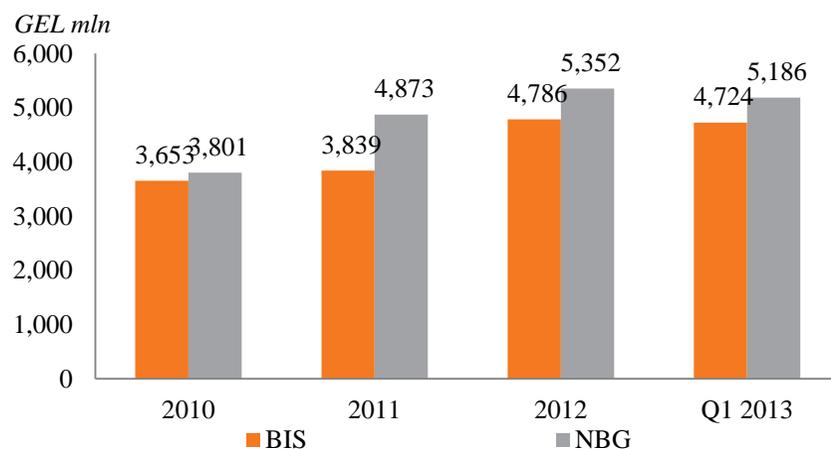


NBG capital adequacy ratios, standalone

Tier I Ratio grew due to the conversion of EBRD & IFC loans of US\$50 mln in February 2012 and inclusion of 2011 profit



Risk-weighted assets BIS vs. NBG



NBG Tier I Capital and Total Capital

| GEL mln | Q1 2013 | 2012 | 2011 |
|--------------------------------|----------------|----------------|----------------|
| Tier I Capital (Core) | 872.8 | 739.9 | 512.2 |
| Tier 2 Capital (Supplementary) | 276.2 | 389.7 | 463.8 |
| Less: Deductions | (264.5) | (262.6) | (184.3) |
| Total Capital | 884.5 | 866.9 | 791.7 |
| Risk weighted assets | 5,185.8 | 5,352.2 | 4,872.9 |
| Tier 1 Capital ratio | 16.8% | 13.8% | 10.5% |
| Total Capital ratio | 17.1% | 16.2% | 16.2% |

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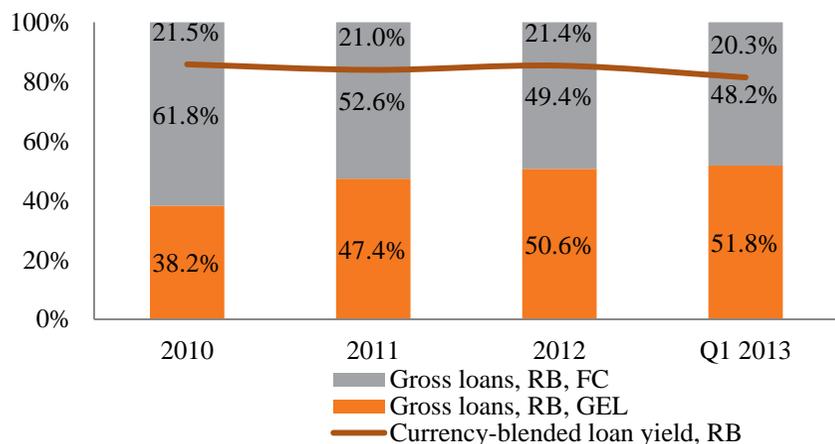
Appendices

Retail Banking (RB): Strong growth of deposits despite rate cuts

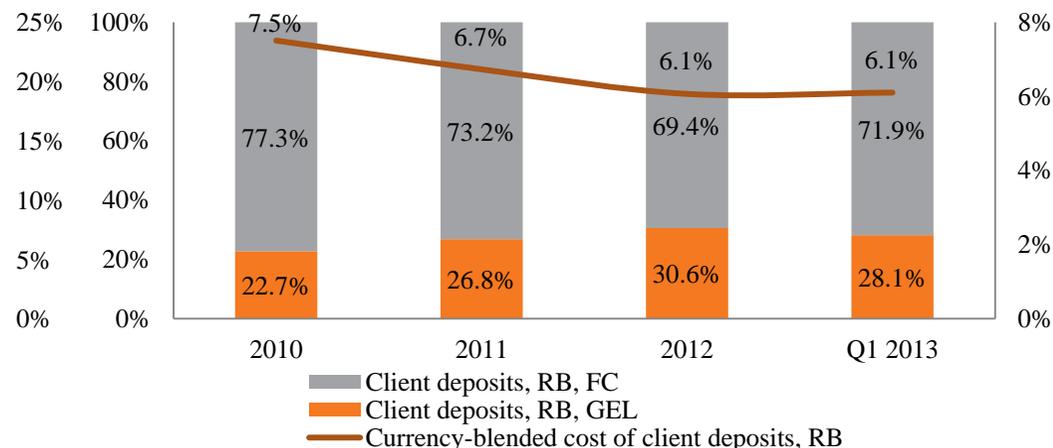
GEL thousands unless otherwise stated

| | Q1 2013 | Q1 2012 | Change Y-O-Y | Q4 2012 | Change Q-O-Q | 2012 | 2011 | Change Y-O-Y |
|--|---------------|---------------|-----------------|---------------|-----------------|----------------|----------------|-----------------|
| Net interest income | 42,989 | 38,968 | 10.3% | 48,049 | -10.5% | 174,360 | 144,396 | 20.8% |
| Net fees and commission income | 12,516 | 11,705 | 6.9% | 13,773 | -9.1% | 53,563 | 49,512 | 8.2% |
| Net gains from foreign currencies | 3,423 | 2,958 | 15.7% | 4,031 | -15.1% | 14,985 | 12,992 | 15.3% |
| Other operating non-interest income | 1,110 | 1,255 | -11.6% | (710) | NMF | 3,365 | 3,996 | -15.8% |
| Revenue | 60,038 | 54,886 | 9.4% | 65,143 | -7.8% | 246,273 | 210,896 | 16.8% |
| Operating expenses | (28,244) | (26,353) | 7.2% | (27,013) | 4.6% | (109,041) | (107,936) | 1.0% |
| Operating income before cost of credit risk | 31,794 | 28,533 | 11.4% | 38,130 | -16.6% | 137,232 | 102,960 | 33.3% |
| Cost of credit risk | (9,589) | (4,698) | 104.1% | 10,619* | NMF | (12,482) | 2,575 | NMF |
| Net non-operating expenses | (264) | (1,709) | -84.6% | (1,708) | -84.5% | (6,828) | (6,224) | 9.7% |
| Profit before income tax expense | 21,941 | 22,126 | -0.8% | 47,041 | -53.4% | 117,922 | 99,311 | 18.7% |
| Net loans, standalone | 1,371,948 | 1,225,012 | 12.0% | 1,348,331 | 1.8% | 1,348,331 | 1,221,443 | 10.4% |
| Client deposits, standalone | 865,226 | 713,337 | 21.3% | 816,709 | 5.9% | 816,709 | 707,136 | 15.5% |
| Loan yield | 20.3% | 20.5% | | 21.3% | | 21.4% | 21.0% | |
| Cost of deposits | 6.1% | 6.5% | | 5.8% | | 6.1% | 6.7% | |
| Cost / income ratio | 47.0% | 48.0% | | 41.5% | | 44.3% | 51.2% | |

Retail Banking loan yields



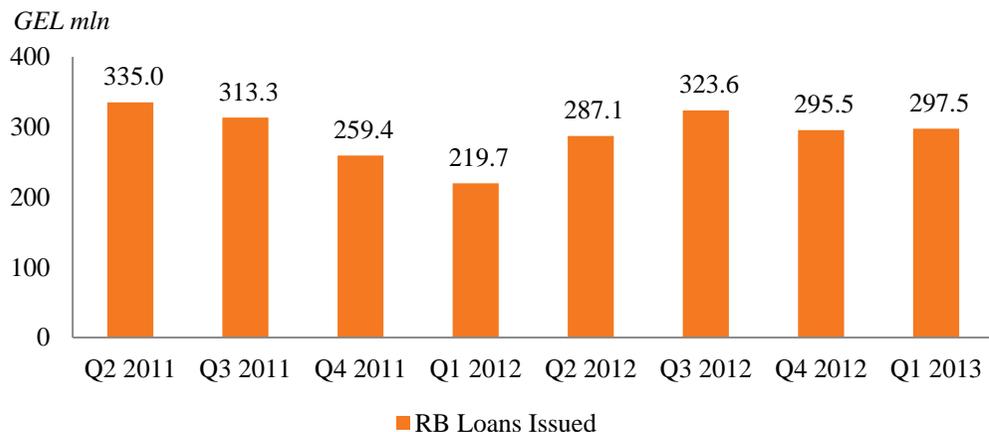
Retail Banking deposit costs



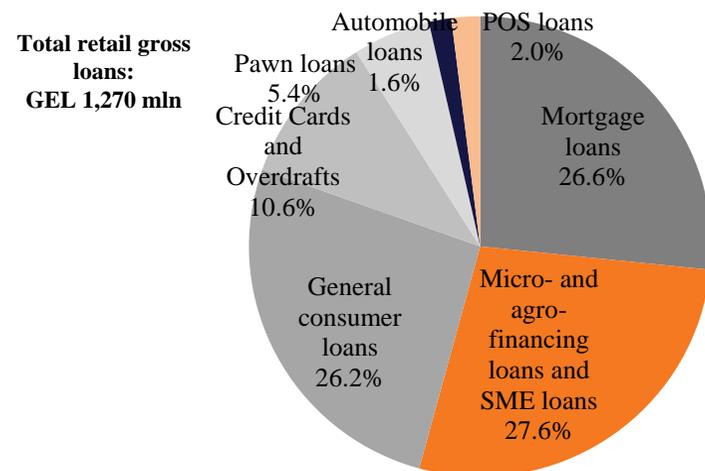
*The loss experience used to determine appropriate general risk provision was changed from seven to three years in Retail Banking in 2012

Retail Banking (RB) – No. 1 retail bank in Georgia

Retail Banking loans originated



Retail Banking gross loan portfolio, 31 December 2012



Retail Banking gross loans and deposits growth



| Volumes are in GEL millions | Q1 2013 | % of clients | 2012 | 2011 | 2010 |
|---|-----------|--------------|-----------|---------|---------|
| Number of total Retail clients, of which: | 1,102,341 | | 1,054,248 | 888,794 | 823,859 |
| <i>Number of Solo clients ("Premier Banking")</i> | 5,714 | | 5,413 | 3,728 | 2,303 |
| Consumer loans & other outstanding, volume | 488.5 | | 480.0 | 428.2 | 285.4 |
| Consumer loans & other outstanding, number | 414,570 | 37.6% | 406,213 | 342,652 | 265,212 |
| Mortgage loans outstanding, volume | 385.1 | | 388.7 | 375.0 | 370.6 |
| Mortgage loans outstanding, number | 9,807 | 0.9% | 9,850 | 9,162 | 8,434 |
| Micro & SME loans outstanding, volume | 383.8 | | 364.4 | 318.5 | 238.3 |
| Micro & SME loans outstanding, number | 11,804 | 1.1% | 11,136 | 9,860 | 8,360 |
| Credit cards and overdrafts outstanding, volume | 146.9 | | 146.4 | 143.3 | 124.3 |
| Credit cards and overdrafts outstanding, number | 155,297 | 14.1% | 142,072 | 131,119 | 121,444 |
| Credit cards outstanding, number*, of which: | 111,591 | 10.1% | 107,261 | 127,820 | 106,809 |
| <i>American Express cards</i> | 99,849 | 9.1% | 99,292 | 97,100 | 55,200 |

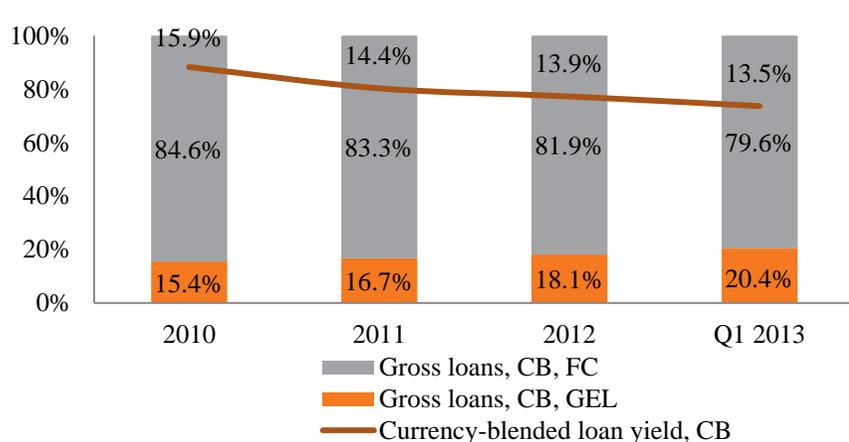
*definition changed in 2012 to include only active credit cards

Corporate Banking (CB): Improved efficiency

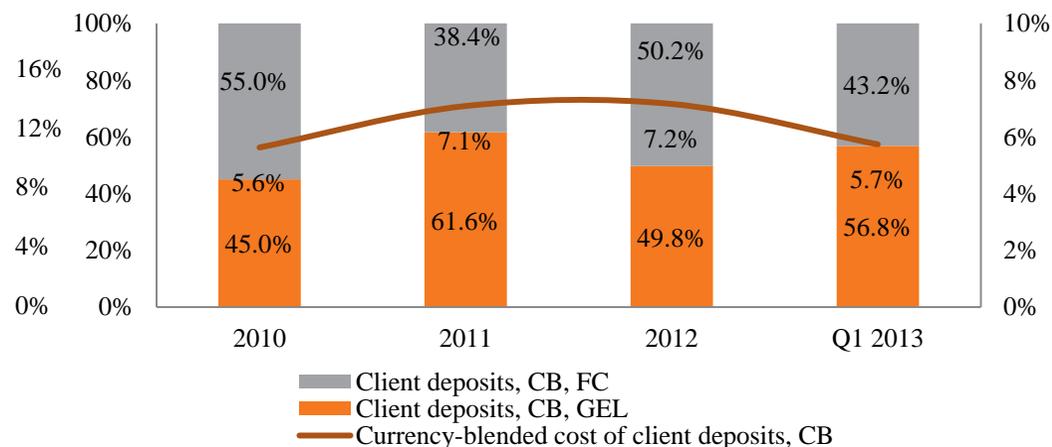
GEL thousands unless otherwise stated

| | Q1 2013 | Q1 2012 | Change Y-O-Y | Q4 2012 | Change Q-O-Q | 2012 | 2011 | Change Y-O-Y |
|--|---------------|---------------|-----------------|----------------|-----------------|----------------|----------------|-----------------|
| Net interest income | 25,177 | 18,867 | 33.4% | 25,197 | -0.1% | 92,276 | 77,900 | 18.5% |
| Net fees and commission income | 6,436 | 7,082 | -9.1% | 6,014 | 7.0% | 28,701 | 20,559 | 39.6% |
| Net gains from foreign currencies | 5,518 | 8,341 | -33.8% | 6,354 | -13.2% | 29,819 | 27,383 | 8.9% |
| Other operating non-interest income | 1,479 | 1,349 | 9.6% | 175 | NMF | 3,996 | 5,275 | -24.2% |
| Revenue | 38,610 | 35,639 | 8.3% | 37,740 | 2.3% | 154,792 | 131,117 | 18.1% |
| Operating expenses | (12,366) | (11,179) | 10.6% | (12,391) | -0.2% | (51,323) | (56,282) | -8.8% |
| Operating income before cost of credit risk | 26,244 | 24,460 | 7.3% | 25,349 | 3.5% | 103,469 | 74,835 | 38.3% |
| Cost of credit risk | (6,916) | (1,256) | NMF | (26,455) | -73.9% | (29,490) | (21,553) | 36.8% |
| Net non-operating expenses | (253) | (1,913) | -86.8% | (2,218) | -88.6% | (8,415) | (6,318) | 33.2% |
| Profit before income tax expense | 19,075 | 21,291 | -10.4% | (3,324) | NMF | 65,564 | 46,964 | 39.6% |
| Net loans, standalone | 1,591,087 | 1,454,937 | 9.4% | 1,696,325 | -6.2% | 1,696,325 | 1,378,147 | 23.1% |
| Client deposits, standalone | 1,274,621 | 1,246,995 | 2.2% | 1,148,913 | 10.9% | 1,148,913 | 1,383,983 | -17.0% |
| Loan yield | 13.5% | 14.5% | | 12.9% | | 13.9% | 14.4% | |
| Cost of deposits | 5.7% | 8.3% | | 6.2% | | 7.2% | 7.1% | |
| Cost / income ratio | 32.0% | 31.4% | | 32.8% | | 33.2% | 42.9% | |

Corporate Banking loan yields



Corporate Banking deposit costs



Corporate Banking (CB): Strong growth of the diversified CB loan book

Integrated client coverage in the following key sectors

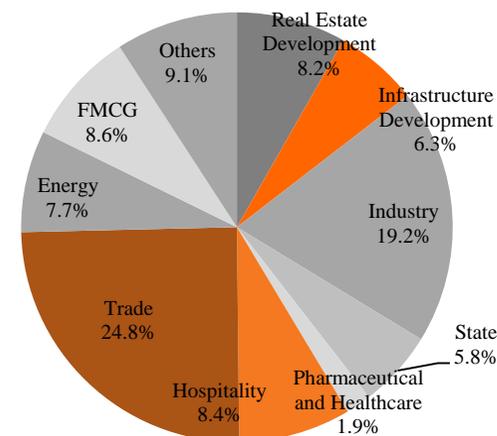
- Trade
- Energy
- Fast Moving Consumer Goods (FMCG)
- Real Estate
- Infrastructure
- Industry
- Pharmaceuticals & healthcare
- State
- Hospitality

Highlights

- 🏆 No.1 corporate bank in Georgia
- 🏆 Circa 38.3% market share based on client deposits¹ as of 31 March 2013
- 🏆 Integrated client coverage in key sectors
- 🏆 c.7,600 clients served by dedicated relationship bankers
- 🏆 Increased number of corporate clients using the Bank's payroll services from 2,603 as of 31 March 2012 to 3,528 as of 31 March 2013
- 🏆 Gearing up for launching macro and sector research covering Caucasus region by the brokerage subsidiary
- 🏆 Launched Bank of Georgia Research to support CB's fee-generating business

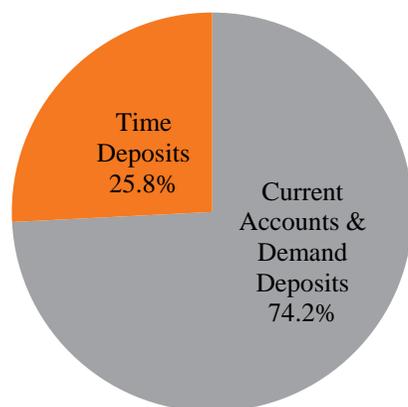
Corporate gross loan portfolio, standalone, 31 March 2013

Total gross loan portfolio (standalone)
GEL 1,551 mln

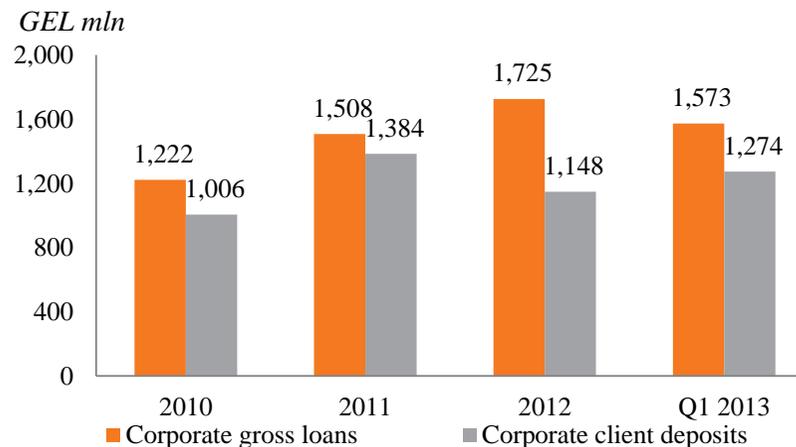


Corporate banking client deposits, 31 December 2012

Total corporate deposits:
GEL 1,274 mln



Corporate gross loan and deposit growth, consolidated



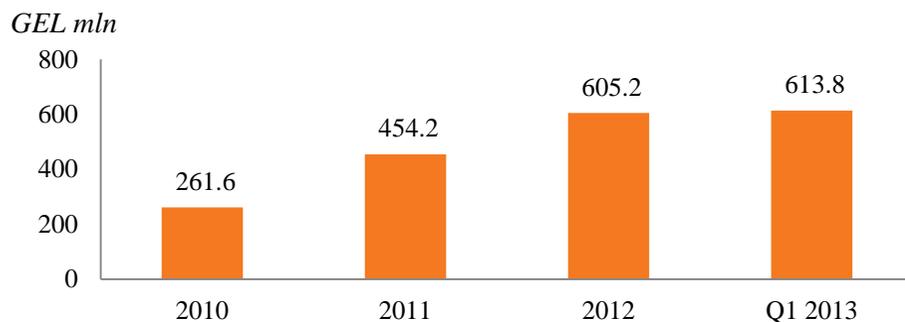
¹ source: National Bank of Georgia, does not include interbank deposits

Asset and Wealth Management (AWM) results overview

GEL thousands unless otherwise stated

| | Q1 2013 | Q1 2012 | Change Y-O-Y | Q4 2012 | Change Q-O-Q | 2012 | 2011 | Change Y-O-Y |
|--|--------------|--------------|-----------------|--------------|-----------------|---------------|--------------|-----------------|
| Net interest income | 2,221 | 2,940 | -24.5%* | 1,701 | 30.6% | 12,644 | 6,000 | 110.7% |
| Net fees and commission income | 130 | 112 | 16.1% | 161 | -19.3% | 523 | 604 | -13.4% |
| Net gains from foreign currencies | 383 | 154 | 148.7% | 132 | 190.2% | 682 | 740 | -7.8% |
| Other operating non-interest income | 17 | 20 | -15.0% | 6 | 183.3% | 73 | 24 | NMF |
| Revenue | 2,751 | 3,226 | -14.7% | 2,000 | 37.6% | 13,922 | 7,368 | 89.0% |
| Operating expenses | (978) | (887) | 10.3% | (1,080) | -9.4% | (4,665) | (3,967) | 17.6% |
| Operating income before cost of credit risk | 1,773 | 2,339 | -24.2% | 920 | 92.7% | 9,257 | 3,401 | 172.2% |
| Cost of credit risk | 122 | 32 | NMF | 981 | -87.6% | 727 | 87 | NMF |
| Net non-operating expenses (income) | (4) | (53) | -92.5% | (132) | -97.0% | (305) | (197) | 54.8% |
| Profit before income tax expense | 1,891 | 2,318 | -18.4% | 1,769 | 6.9% | 9,679 | 3,291 | 194.1% |
| Net loans, standalone | 25,504 | 43,629 | -41.5% | 38,644 | -34.0% | 38,644 | 35,774 | 8.0% |
| Client deposits, standalone | 613,787 | 490,134 | 25.2% | 605,183 | 1.4% | 605,183 | 454,178 | 33.2% |
| <i>Cost of deposits</i> | 8.3% | 9.2% | | 8.5% | | 8.9% | 9.9% | |

AWM client deposits growth



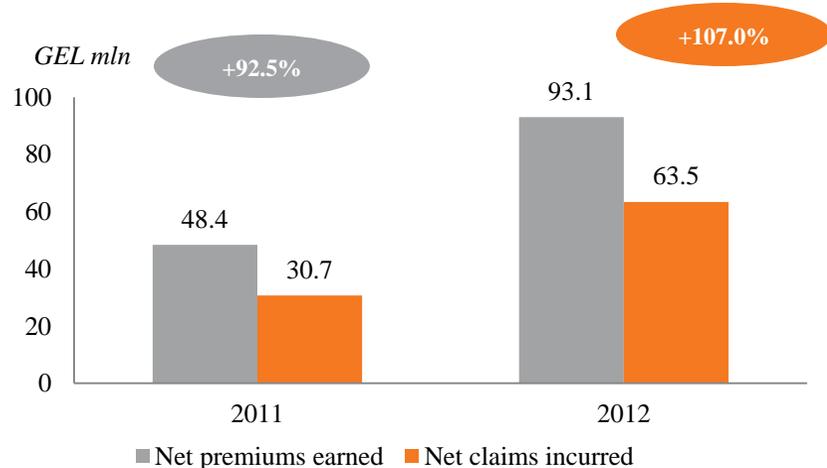
Highlights

- Strengthening presence internationally through representative offices in Israel (since 2008), the UK (2010) and Hungary (2012).
- Preparing to launch local currency fixed income fund initially focusing on Caucasus region to allow investors access to fixed income instruments of these frontier markets that offer attractive risk return profile.

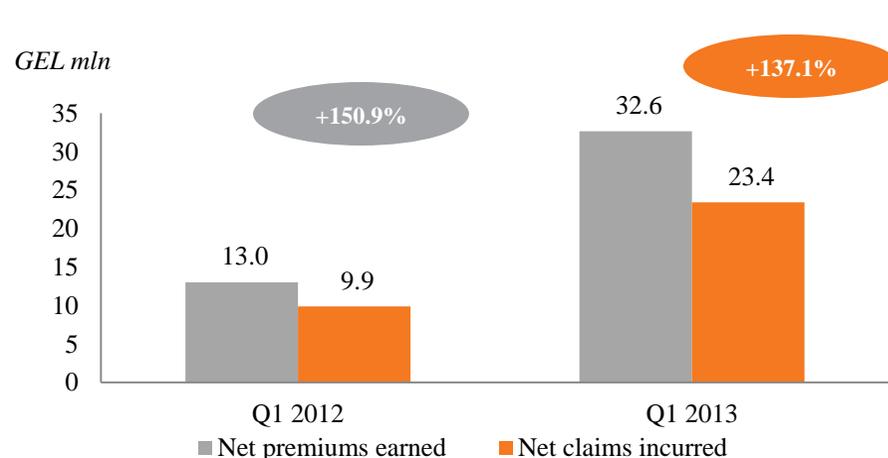
*Change in internal transfer pricing rate within segments (from AWM to RB and CB)

Insurance & healthcare

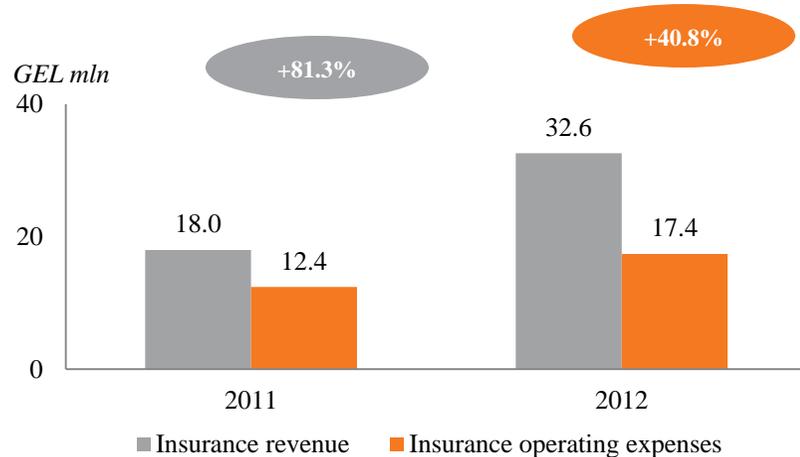
Net premiums earned & net claims incurred, annual



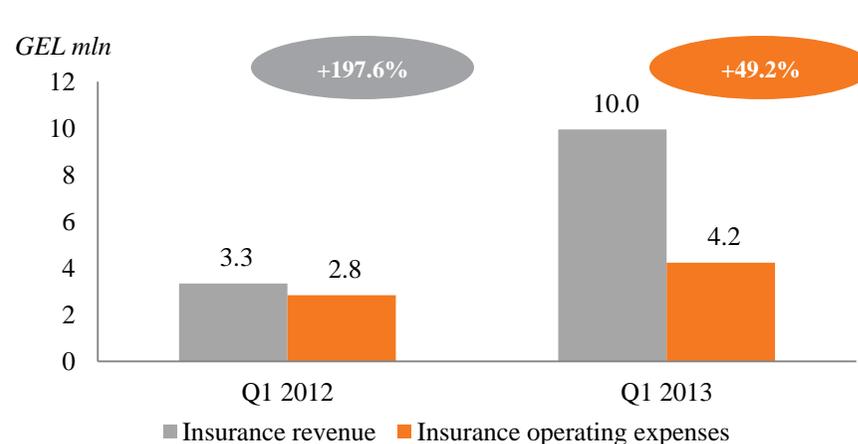
Net premiums earned & net claims incurred, quarterly



Insurance revenue and operating expenses, annual

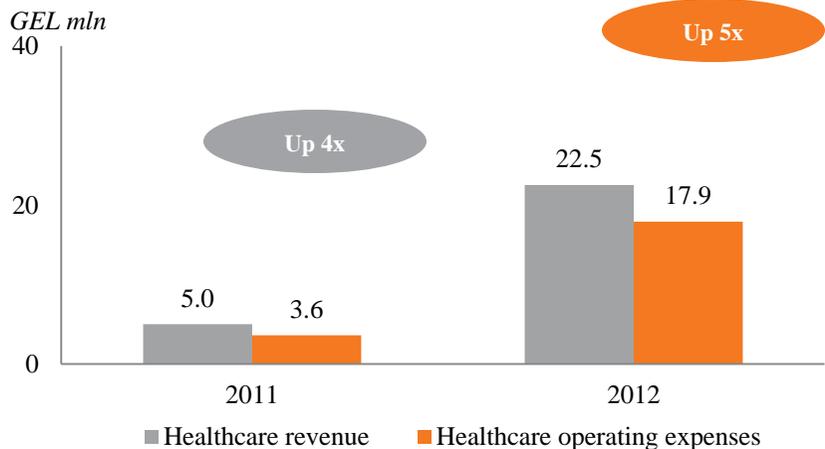


Insurance revenue and operating expenses, quarterly

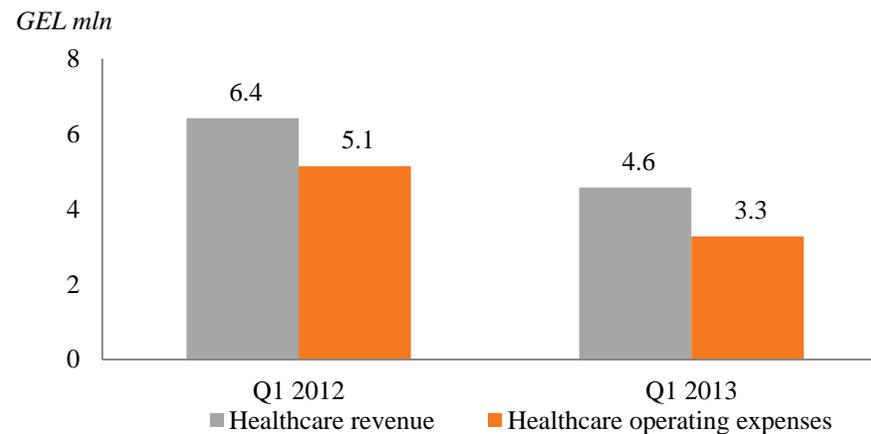


Insurance & healthcare

Healthcare revenue and costs, annual



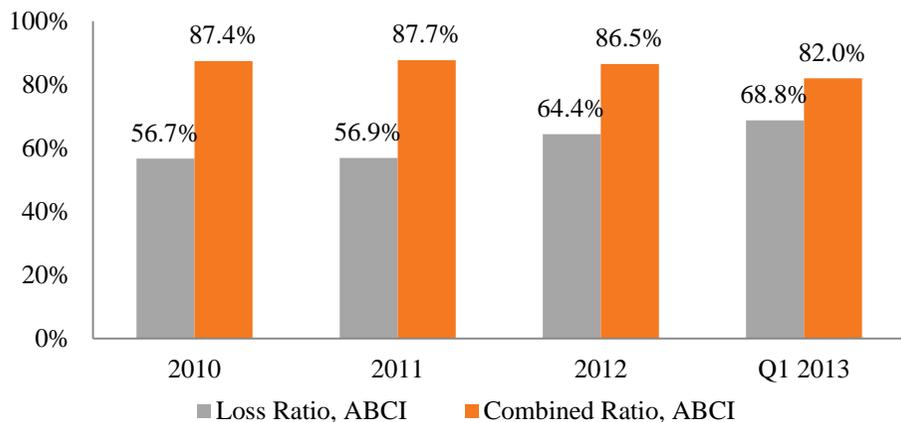
Healthcare revenue and costs, quarterly



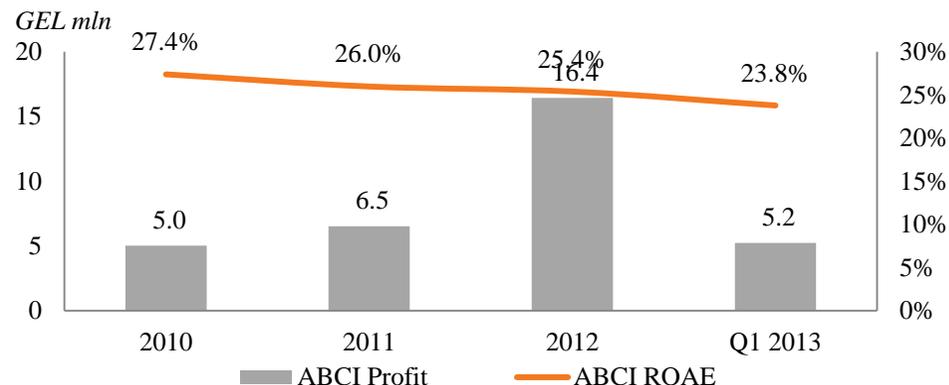
Cost of healthcare services in Q1 2013 include additional depreciation and utility expenses, which were presented in operating expenses in 2012

Insurance and Healthcare (ABCI), cont'd

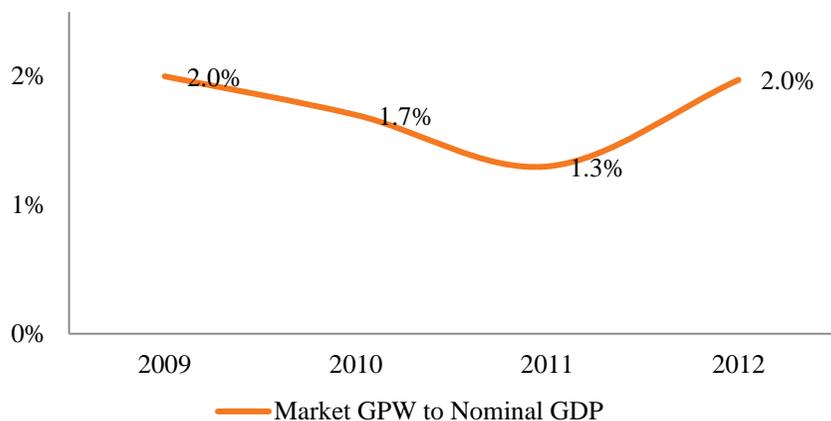
Loss ratio & combined ratio



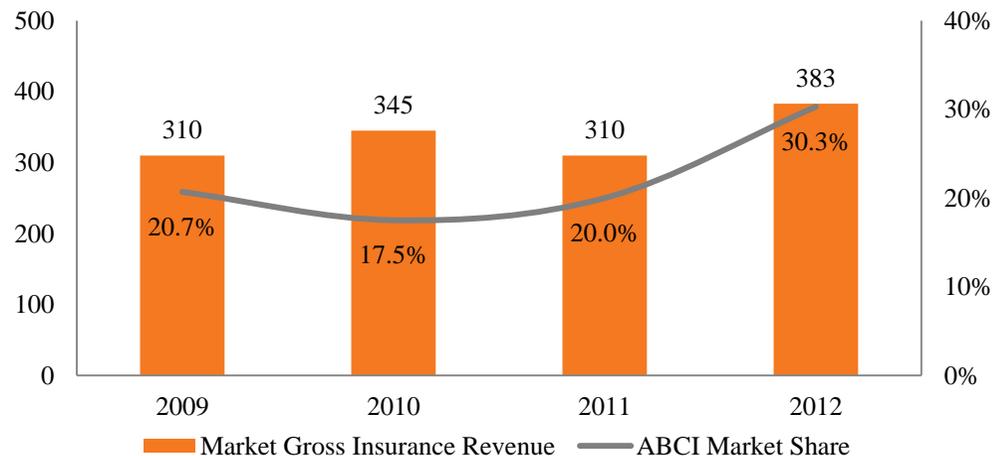
ABCI Profits & ROAE



Market GPW to nominal GDP



ABCI market share in total market



* The sum of incurred losses and expenses divided by earned premium

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Analyst coverage of Bank of Georgia Holdings PLC

- 🏠 Citi and Bank of America Merrill Lynch initiated coverage in May 2012 and September 2012, respectively
- 🏠 BGEO becomes first Georgian stock to be covered by “bulge bracket” investment banks

Consensus Target Price: GBP 20.05

2013 Net Profit Consensus: GEL 201 mln

 PANMURE GORDON & CO

GBP 22.00

 Oriel
SECURITIES

GBP 23.50

 Numis

GBP 21.01

 VTB Capital

GBP 18.50

 Bank of America
Merrill Lynch

GBP 17.65

 Renaissance
Capital

GBP 22.00

 citi

GBP 20.20

 Visor Capital

GBP 15.26

 CANTOR
Fitzgerald

GBP 22.88

 CANACCORD Genuity

GBP 16.10

 RBC
Capital
Markets

GBP 21.50

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2012 - Income Statement*

| <i>GEL thousands, unless otherwise noted</i> | Dec-12 | Dec-11 | Change |
|---|------------------|------------------|---------------|
| | YTD | YTD | Y-O-Y |
| | <i>Unaudited</i> | <i>Audited</i> | % |
| Loans to customers | 509,339 | 438,989 | 16.0% |
| Investment securities | 33,950 | 37,701 | -9.9% |
| Amounts due from credit institutions | 15,813 | 18,103 | -12.6% |
| Finance lease receivables | 8,701 | 6,565 | 32.5% |
| Interest income | 567,803 | 501,358 | 13.3% |
| Amounts due to customers | (202,484) | (167,294) | 21.0% |
| Amounts due to credit institutions | (79,492) | (99,763) | -20.3% |
| Interest expense | (281,976) | (267,057) | 5.6% |
| Net interest income before interest rate swaps | 285,827 | 234,301 | 22.0% |
| Net gain (loss) from interest rate swaps | (1,710) | 4,984 | NMF |
| Net interest income | 284,117 | 239,285 | 18.7% |
| Fee and commission income | 109,278 | 93,541 | 16.8% |
| Fee and commission expense | (22,791) | (18,204) | 25.2% |
| Net fee and commission income | 86,487 | 75,337 | 14.8% |
| Net insurance premiums earned | 91,176 | 46,396 | 96.5% |
| Net insurance claims incurred | (57,038) | (28,658) | 99.0% |
| Net insurance revenue | 34,138 | 17,738 | 92.5% |
| Healthcare revenue | 54,376 | 5,700 | NMF |
| Cost of healthcare services | (31,030) | (3,242) | NMF |
| Net healthcare revenue | 23,346 | 2,458 | NMF |
| Net gain from trading and investment securities | 2,308 | 1,382 | 67.0% |
| Net gain from revaluation of investment property | - | 1,984 | -100.0% |
| Net gain from foreign currencies | 49,571 | 76,441 | -35.2% |
| Other operating income | 18,288 | 19,128 | -4.4% |
| Other operating non-interest income | 70,167 | 98,935 | -29.1% |
| Revenue | 498,255 | 433,753 | 14.9% |
| Salaries and other employee benefits | (122,556) | (114,622) | 6.9% |
| General and administrative expenses | (67,041) | (61,942) | 8.2% |
| Depreciation and amortization expenses | (28,606) | (27,254) | 5.0% |
| Other operating expenses | (2,949) | (6,347) | -53.5% |
| Operating non-interest expenses | (221,152) | (210,165) | 5.2% |
| Operating income before cost of credit risk | 277,103 | 223,588 | 23.9% |
| Impairment charge on loans to customers | (39,186) | (23,216) | 68.8% |
| Impairment charge on finance lease receivables | (495) | (317) | 56.2% |
| Impairment reversal (charge) on other assets and provisions | (5,036) | 1,337 | NMF |
| Cost of credit risk | (44,717) | (22,196) | 101.5% |
| Net operating income | 232,386 | 201,392 | 15.4% |
| Net non-operating expense | (19,634) | (29,338) | -33.1% |
| Profit before Income tax expense | 212,752 | 172,054 | 23.7% |
| Income tax expense | (33,200) | (21,125) | 57.2% |
| Profit from continuing operations | 179,552 | 150,929 | 19.0% |
| Net loss from discontinued operations | - | (15,219) | -100.0% |
| Profit | 179,552 | 135,710 | 32.3% |
| <i>Attributable to:</i> | | | |
| - shareholders of the Group | 174,437 | 132,531 | 31.6% |
| - non-controlling interests | 5,115 | 3,179 | 60.9% |
| Earning per share (basic) | 5.22 | 4.44 | 17.6% |
| Earning per share (diluted) | 5.17 | 4.20 | 23.1% |

*2011 amounts includes one-off gain from BYR hedge

Q1 2013 Income Statement*

| | Q1 2013 | Q1 2012 | Change | Q4 2012 | Change |
|---|-----------------|-----------------|---------------|-----------------|---------------|
| | Unaudited | Unaudited | Y-O-Y | Unaudited | Q-O-Q |
| <i>GEL thousands, unless otherwise noted</i> | | | | | |
| Loans to customers | 129,458 | 118,425 | 9.3% | 134,451 | -3.7% |
| Investment securities | 8,007 | 9,824 | -18.5% | 8,018 | -0.1% |
| Amounts due from credit institutions | 2,615 | 4,212 | -37.9% | 2,141 | 22.1% |
| Finance lease receivables | 1,500 | 2,012 | -25.4% | 2,327 | -35.5% |
| Interest income | 141,580 | 134,473 | 5.3% | 146,937 | -3.6% |
| Amounts due to customers | (43,918) | (53,834) | -18.4% | (46,284) | -5.1% |
| Amounts due to credit institutions | (24,990) | (18,709) | 33.6% | (23,943) | 4.4% |
| Interest expense | (68,908) | (72,543) | -5.0% | (70,227) | -1.9% |
| Net interest income before interest rate swaps | 72,672 | 61,930 | 17.3% | 76,710 | -5.3% |
| Net loss from interest rate swaps | (76) | (768) | -90.1% | (171) | -55.6% |
| Net interest income | 72,596 | 61,162 | 18.7% | 76,539 | -5.2% |
| Fee and commission income | 26,562 | 24,122 | 10.1% | 28,028 | -5.2% |
| Fee and commission expense | (6,086) | (4,406) | 37.7% | (6,906) | -12.2% |
| Net fee and commission income | 20,496 | 19,716 | 4.0% | 21,122 | -3.0% |
| Net insurance premiums earned | 31,744 | 12,487 | 154.2% | 32,956 | -3.7% |
| Net insurance claims incurred | (20,018) | (7,813) | 156.2% | (20,698) | -3.3% |
| Net insurance revenue | 11,726 | 4,674 | 150.9% | 12,258 | -4.3% |
| Healthcare revenue | 13,070 | 10,260 | 27.4% | 15,751 | -17.0% |
| Cost of healthcare services | (9,179) | (5,483) | 67.4% | (8,626) | 6.4% |
| Net healthcare revenue | 3,891 | 4,777 | -18.5% | 7,125 | -45.4% |
| Net gain from trading and investment securities | 1,284 | 796 | 61.3% | 73 | NMF |
| Net gain from foreign currencies | 9,452 | 14,358 | -34.2% | 10,878 | -13.1% |
| Other operating income | 3,531 | 4,361 | -19.0% | 293 | NMF |
| Other operating non-interest income | 14,267 | 19,515 | -26.9% | 11,244 | 26.9% |
| Revenue | 122,976 | 109,844 | 12.0% | 128,288 | -4.1% |
| Salaries and other employee benefits | (32,501) | (25,833) | 25.8% | (32,383) | 0.4% |
| General and administrative expenses | (14,057) | (15,764) | -10.8% | (15,278) | -8.0% |
| Depreciation and amortization expenses | (6,593) | (6,764) | -2.5% | (7,303) | -9.7% |
| Other operating expenses | (729) | (1,957) | -62.7% | 998 | NMF |
| Operating expenses | (53,880) | (50,318) | 7.1% | (53,966) | -0.2% |
| Operating income before cost of credit risk | 69,096 | 59,526 | 16.1% | 74,322 | -7.0% |
| Cost of credit risk | (17,278) | (7,380) | 134.1% | (16,124) | 7.2% |
| Net operating income | 51,818 | 52,146 | -0.6% | 58,198 | -11.0% |
| Net non-operating expense | (1,365) | (4,400) | -69.0% | (4,189) | -67.4% |
| Profit before Income tax expense | 50,453 | 47,746 | 5.7% | 54,009 | -6.6% |
| Income tax expense | (8,456) | (8,042) | 5.1% | (7,134) | 18.5% |
| Profit from continuing operations | 41,997 | 39,704 | 5.8% | 46,875 | -10.4% |
| Net gain from discontinued operations | - | 54 | -100.0% | - | - |
| Profit | 41,997 | 39,758 | 5.6% | 46,875 | -10.4% |
| <i>Attributable to:</i> | | | | | |
| - shareholders of the Group | 40,597 | 39,143 | 3.7% | 45,228 | -10.2% |
| - non-controlling interests | 1,400 | 615 | 127.6% | 1,647 | -15.0% |
| Earning per share (basic) | 1.19 | 1.21 | -1.7% | 1.33 | -10.5% |
| Earning per share (diluted) | 1.19 | 1.17 | 1.7% | 1.33 | -10.5% |

31 March 2013 – Balance Sheet

| <i>GEL thousands, unless otherwise noted</i> | Mar-13 <i>Unaudited</i> | Mar-12 <i>Unaudited</i> | Change Y-O-Y | Dec-12 <i>Audited</i> | Change Q-O-Q |
|---|-----------------------------------|-----------------------------------|-------------------------------|---------------------------------|-------------------------------|
| Cash and cash equivalents | 696,590 | 381,386 | 82.6% | 762,827 | -8.7% |
| Amounts due from credit institutions | 349,196 | 287,915 | 21.3% | 396,559 | -11.9% |
| Investment securities | 511,450 | 357,517 | 43.1% | 463,960 | 10.2% |
| Loans to customers and finance lease receivables | 2,954,724 | 2,713,752 | 8.9% | 3,092,320 | -4.4% |
| Investments in associates | 2,441 | 3,032 | -19.5% | 2,441 | 0.0% |
| Investment property | 163,458 | 125,104 | 30.7% | 160,353 | 1.9% |
| Property and equipment | 439,941 | 339,078 | 29.7% | 430,877 | 2.1% |
| Goodwill | 45,657 | 45,831 | -0.4% | 45,657 | 0.0% |
| Intangible assets | 22,916 | 20,658 | 10.9% | 23,078 | -0.7% |
| Income tax assets | 17,889 | 22,564 | -20.7% | 15,296 | 17.0% |
| Prepayments | 32,219 | 33,819 | -4.7% | 41,147 | -21.7% |
| Other assets | 297,377 | 159,501 | 86.4% | 221,080 | 34.5% |
| Total assets | 5,533,858 | 4,490,157 | 23.2% | 5,655,595 | -2.2% |
| Amounts due to customers, of which: | 2,817,677 | 2,625,228 | 7.3% | 2,693,025 | 4.6% |
| <i>Client deposits</i> | <i>2,807,064</i> | <i>2,442,007</i> | <i>14.9%</i> | <i>2,622,911</i> | <i>7.0%</i> |
| <i>Promissory notes</i> | <i>10,613</i> | <i>183,221</i> | <i>-94.2%</i> | <i>70,114</i> | <i>-84.9%</i> |
| Amounts due to credit institutions | 1,355,027 | 753,821 | 79.8% | 1,657,162 | -18.2% |
| Income tax liabilities | 55,447 | 45,682 | 21.4% | 60,002 | -7.6% |
| Provisions | 991 | 429 | 131.0% | 683 | 45.1% |
| Other liabilities | 194,901 | 116,461 | 67.4% | 185,211 | 5.2% |
| Total liabilities | 4,424,043 | 3,541,621 | 24.9% | 4,596,083 | -3.7% |
| Share capital | 905 | 954 | -5.1% | 957 | -5.4% |
| Additional paid-in capital | 19,765 | 579,136 | -96.6% | 14,767 | 33.8% |
| Treasury shares | (47) | (72) | -34.7% | (69) | -31.9% |
| Other reserves | 14,421 | 18,355 | -21.4% | 14,097 | 2.3% |
| Retained earnings | 1,022,301 | 290,475 | NMF | 981,322 | 4.2% |
| Total equity attributable to shareholders of the Group | 1,057,345 | 888,848 | 19.0% | 1,011,074 | 4.6% |
| Non-controlling interests | 52,470 | 59,688 | -12.1% | 48,438 | 8.3% |
| Total equity | 1,109,815 | 948,536 | 17.0% | 1,059,512 | 4.7% |
| Total liabilities and equity | 5,533,858 | 4,490,157 | 23.2% | 5,655,595 | -2.2% |
| Book value per share | 31.04 | 26.78 | 15.9% | 30.33 | 2.3% |

Aldagi BCI Income Statement

| <i>GEL thousands, unless otherwise noted</i> | Q1 - 2013 Quarter | Q1 - 2012 Quarter | Change Y-O-Y | Q4 - 2012 Quarter | Change Q-O-Q |
|--|----------------------|----------------------|-----------------|----------------------|-----------------|
| Gross premiums written (GPW) | 37,827 | 19,892 | 90.2% | 22,753 | 66.3% |
| Gross premiums earned | 36,211 | 16,435 | 120.3% | 37,219 | -2.7% |
| Net insurance premiums earned | 32,514 | 12,983 | 150.4% | 33,257 | -2.2% |
| Net insurance claims incurred | (20,018) | (8,699) | 130.1% | (20,697) | -3.3% |
| Net insurance revenue | 12,496 | 4,284 | 191.7% | 12,560 | -0.5% |
| Healthcare revenue | 13,070 | 10,260 | 27.4% | 15,751 | -17.0% |
| Cost of healthcare services | (9,179) | (5,483) | 67.4% | (8,626) | 6.4% |
| Net healthcare revenue | 3,891 | 4,777 | -18.5% | 7,125 | -45.4% |
| Net interest income (expense) and other | (1,989) | 2,302 | NMF | (1,098) | 81.1% |
| Revenue | 14,398 | 11,363 | 26.7% | 18,587 | -22.5% |
| Operating expenses | (7,384) | (7,982) | -7.5% | (10,609) | -30.4% |
| Operating income before cost of credit risk | 7,014 | 3,381 | 107.5% | 7,978 | -12.1% |
| Cost of credit risk | (859) | (45) | NMF | (1,208) | -28.9% |
| Net non-operating income (expense) | - | (71) | -100.0% | 440 | -100.0% |
| Profit before Income tax expense | 6,155 | 3,265 | 88.5% | 7,210 | -14.6% |
| Income tax expense | (927) | (557) | 66.4% | (796) | 16.5% |
| Profit | 5,228 | 2,708 | 93.1% | 6,414 | -18.5% |

2012 - Key Ratios*

| KEY RATIOS YTD | Dec-12 | Dec-11 |
|---|-------------|-------------|
| Profitability | | |
| ROAA ¹ | 3.5% | 3.2% |
| ROAE ² | 19.1% | 18.3% |
| Net Interest Margin ³ | 7.9% | 7.8% |
| Loan Yield ⁴ | 17.5% | 17.6% |
| Cost of Funds ⁵ | 7.3% | 8.0% |
| Cost of Client Deposits | 7.3% | 7.6% |
| Cost of Amounts Due to Credit Institutions | 7.2% | 8.8% |
| Operating Leverage, Y-O-Y ⁶ | 9.6% | 19.7% |
| Efficiency | | |
| Cost / Income ⁷ | 44.4% | 48.5% |
| Cost / Income, excluding effect of BYR hedge | 44.4% | 51.4% |
| Liquidity | | |
| NBG Liquidity Ratio ⁸ | 41.1% | 37.8% |
| Liquid Assets To Total Liabilities ⁹ | 35.3% | 34.8% |
| Net Loans To Customer Funds | 114.8% | 95.7% |
| Net loans to Customer Funds + DFIs | 91.9% | 79.1% |
| Leverage (Times) ¹⁰ | 4.3 | 4.7 |
| Asset Quality: | | |
| NPLs (in GEL) | 126,337 | 100,342 |
| NPLs To Gross Loans To Clients | 3.9% | 3.7% |
| NPL Coverage Ratio ¹¹ | 87.5%** | 114.7% |
| Cost of Risk, Annualised ¹² | 1.3% | 0.9% |
| Capital Adequacy: | | |
| BIS Tier I Capital Adequacy Ratio, Consolidated ¹³ | 22.0% | 19.9% |
| BIS Total Capital Adequacy Ratio, Consolidated ¹⁴ | 27.0% | 28.5% |
| NBG Tier I Capital Adequacy Ratio ¹⁵ | 13.8% | 10.5% |
| NBG Total Capital Adequacy Ratio ¹⁶ | 16.2% | 16.2% |
| Per Share Values: | | |
| Basic EPS (GEL) ¹⁷ | 5.22 | 4.44 |
| Diluted EPS (GEL) | 5.17 | 4.20 |
| Book Value Per Share (GEL) ¹⁸ | 30.33 | 25.98 |
| Ordinary Shares Outstanding - Weighted Average, Basic ¹⁹ | 33,405,181 | 29,866,366 |
| Ordinary Shares Outstanding - Weighted Average, Diluted ²⁰ | 33,931,562 | 33,501,366 |
| Ordinary Shares Outstanding - Period End, Basic | 33,332,636 | 29,731,407 |
| Treasury Shares Outstanding - Period End | (2,576,747) | (3,146,140) |
| Selected Operating Data: | | |
| Full Time Employees, Group, Of Which: | 11,095 | 7,301 |
| - Full Time Employees, BOG Stand-Alone | 3,734 | 3,364 |
| - Full Time Employees, Aldagi BCI Insurance | 515 | 338 |
| - Full Time Employees, Aldagi BCI Healthcare | 5,749 | 2,573 |
| - Full Time Employees, BNB | 323 | 260 |
| - Full Time Employees, Other | 774 | 766 |
| Total Assets Per Banking FTE (in GEL thousands) | 1,515 | 1,387 |
| Number Of Active Branches, Of Which: | 194 | 158 |
| - Flagship Branches | 34 | 34 |
| - Standard Branches | 97 | 91 |
| - Express Branches (including Metro) | 63 | 33 |
| Number Of ATMs | 478 | 426 |
| Number Of Cards Outstanding, Of Which: | 825,500 | 663,205 |
| - Debit cards | 718,239 | 535,385 |
| - Credit cards | 107,261 | 127,820 |
| Number Of POS Terminals | 3,725 | 2,828 |

*2011 ratios includes effect of one-off gain from BYR hedge

**NPL coverage ratio excluding collateral discount: 112.7%

Q1 2013 - Key Ratios

| Key Ratios | Q1 - 2013 | Q1 - 2012 | Q4 - 2012 |
|---|-------------|-------------|-------------|
| Profitability | | | |
| ROAA, Annualised ¹ | 3.1% | 3.5% | 3.4% |
| ROAE, Annualised ² | 15.9% | 19.0% | 18.2% |
| Net Interest Margin, Annualised ³ | 7.6% | 7.3% | 7.8% |
| Loan Yield, Annualised ⁴ | 16.9% | 17.6% | 17.1% |
| Cost of Funds, Annualised ⁵ | 6.7% | 8.3% | 6.6% |
| Cost of Client Deposits, Annualised | 6.4% | 8.1% | 6.6% |
| Cost of Amounts Due to Credit Institutions, Annualised | 7.1% | 9.0% | 6.3% |
| Operating Leverage, Y-O-Y ⁶ | 4.9% | 20.2% | 10.9% |
| Efficiency | | | |
| Cost / Income ⁷ | 43.8% | 45.8% | 42.1% |
| Liquidity | | | |
| NBG Liquidity Ratio ⁸ | 44.1% | 36.0% | 41.1% |
| Liquid Assets To Total Liabilities ⁹ | 35.2% | 29.0% | 35.3% |
| Net Loans To Customer Funds | 104.9% | 103.4% | 114.8% |
| Net Loans To Customer Funds + DFIs | 85.2% | 85.7% | 91.9% |
| Net Loans To Core Funding ¹⁰ | 76.9% | 90.0% | 86.1% |
| Leverage (Times) ¹¹ | 4.0 | 3.7 | 4.3 |
| Asset Quality: | | | |
| NPLs (in GEL) | 131,631 | 94,549 | 126,337 |
| NPLs To Gross Loans To Clients | 4.3% | 3.3% | 3.9% |
| NPL Coverage Ratio ¹² | 86.5% | 126.6% | 87.5% |
| NPL Coverage Ratio, excluding discounted value of collateral | 111.1% | 164.7% | 112.7% |
| Cost of Risk, Annualised ¹³ | 1.4% | 1.0% | 1.8% |
| Capital Adequacy: | | | |
| BIS Tier 1 Capital Adequacy Ratio, Consolidated ¹⁴ | 23.2% | 23.2% | 22.0% |
| BIS Total Capital Adequacy Ratio, Consolidated ¹⁵ | 28.2% | 29.7% | 27.0% |
| NBG Tier 1 Capital Adequacy Ratio ¹⁶ | 16.8% | 15.2% | 13.8% |
| NBG Total Capital Adequacy Ratio ¹⁷ | 17.1% | 18.2% | 16.2% |
| Per Share Values: | | | |
| Basic EPS (GEL) ¹⁸ | 1.19 | 1.21 | 1.33 |
| Diluted EPS (GEL) | 1.19 | 1.17 | 1.33 |
| Book Value Per Share (GEL) ¹⁹ | 31.04 | 26.78 | 30.33 |
| Ordinary Shares Outstanding - Weighted Average, Basic ²⁰ | 34,061,344 | 32,209,513 | 33,940,021 |
| Ordinary Shares Outstanding - Weighted Average, Diluted ²¹ | 34,061,344 | 34,426,605 | 33,940,021 |
| Ordinary Shares Outstanding - Period End, Basic ²² | 35,909,383 | 35,909,383 | 35,909,383 |
| Ordinary Shares Outstanding - Period End, Basic, Net of Treasury Shares ²³ | 34,061,344 | 33,184,801 | 33,332,636 |
| Treasury Shares Outstanding - Period End | (1,848,039) | (2,724,582) | (2,576,747) |
| Selected Operating Data: | | | |
| Full Time Employees, Group, Of Which: | 11,515 | 7,393 | 11,095 |
| - Full Time Employees, BOG Stand-Alone | 3,750 | 3,401 | 3,734 |
| - Full Time Employees, Aldagi BCI Insurance | 625 | 317 | 515 |
| - Full Time Employees, Aldagi BCI Healthcare | 6,013 | 2,664 | 5,749 |
| - Full Time Employees, BNB | 332 | 274 | 323 |
| - Full Time Employees, Other | 795 | 737 | 774 |
| Total Assets Per FTE, BOG Stand-Alone (in GEL thousands) | 1,476 | 1,320 | 1,515 |
| Number Of Active Branches, Of Which: | 194 | 164 | 194 |
| - Flagship Branches | 34 | 34 | 34 |
| - Standard Branches | 98 | 94 | 97 |
| - Express Branches (including Metro) | 62 | 36 | 63 |
| Number Of ATMs | 479 | 431 | 478 |
| Number Of Express Pay Terminals | 759 | 104 | 221 |
| Number Of Cards Outstanding, Of Which: | 838,610 | 703,959 | 825,500 |
| - Debit cards | 727,019 | 568,209 | 718,239 |
| - Credit cards | 111,591 | 135,750 | 107,261 |
| Number Of POS Terminals | 3,899 | 2,940 | 3,725 |
| Key Ratios Aldagi BCI | | | |
| | Q1 - 2013 | Q1 - 2012 | Q4 - 2012 |
| ROAA, Annualised | 6.4% | 6.3% | 7.6% |
| ROAE, Annualised | 23.8% | 30.4% | 32.4% |
| Loss Ratio ²⁷ | 68.8% | 66.1% | 64.6% |
| Combined Ratio ²⁸ | 82.0% | 84.4% | 79.6% |

Notes to Key Ratios

NOTES TO KEY RATIOS

- 1 Return On Average Total Assets (ROAA) equals Profit for the period divided by monthly Average Total Assets for the same period;
- 2 Return On Average Total Equity (ROAE) equals Profit for the period attributable to shareholders of the Bank divided by monthly Average Equity attributable to shareholders of the Bank for the same period;
- 3 Net Interest Margin equals Net Interest Income of the period (adjusted for the gains or losses from revaluation of interest rate swaps) divided by monthly Average Interest Earning Assets Excluding Cash for the same period; Interest Earning Assets Excluding Cash include: Amounts Due From Credit Institutions, Debt Investment and Trading Securities and Net Loans To Customers And Net Finance Lease Receivables;
- 4 Loan Yield equals Interest Income From Loans To Customers And Finance Lease Receivables divided by monthly Average Gross Loans To Customers And Finance Lease Receivables;
- 5 Cost Of Funds equals Interest Expense of the period (adjusted for the gains or losses from revaluation of interest rate swaps) divided by monthly Average Interest Bearing Liabilities; Interest Bearing Liabilities Include: Amounts Due To Credit Institutions and Amounts Due To Customers;
- 6 Operating Leverage equals percentage change in Revenue less percentage change in Operating expenses;
- 7 Cost / Income Ratio equals Operating expenses divided by Revenue;
- 8 Average liquid assets during the month (as defined by NBG) divided by selected average liabilities and selected average off-balance sheet commitments (both as defined by NBG);
- 9 Liquid Assets include: Cash And Cash Equivalents, Amounts Due From Credit Institutions, Investment Securities and Trading Securities;
- 10 Net Loans To Core Funding equals Net Loans To Customers and Finance Lease Receivables divided by Client Deposits, CDs and Amounts owed to Credit Institutions with effective maturities of more than one year;
- 11 Leverage (Times) equals Total Liabilities divided by Total Equity;
- 12 NPL Coverage Ratio equals Allowance For Impairment Of Loans And Finance Lease Receivables divided by NPLs;
- 13 Cost Of Risk equals Impairment Charge for Loans To Customers And Finance Lease Receivables for the period divided by monthly average Gross Loans To Customers And Finance Lease Receivables over the same period;
- 14 BIS Tier I Capital Adequacy Ratio equals Tier I Capital divided by Risk Weighted Assets, both calculated in accordance with the requirements of Basel Accord I;
- 15 BIS Total Capital Adequacy Ratio equals Total Capital divided by Risk Weighted Assets, both calculated in accordance with the requirements of Basel Accord I;
- 16 NBG Tier I Capital Adequacy Ratio equals Tier I Capital divided by Risk Weighted Assets, both calculated in accordance with the requirements the National Bank of Georgia;
- 17 NBG Total Capital Adequacy Ratio equals Total Capital divided by Risk Weighted Assets, both calculated in accordance with the requirements of the National Bank of Georgia;
- 18 Basic EPS equals Profit for the period attributable to shareholders of the Bank divided by the weighted average number of outstanding ordinary shares, net of treasury shares over the same period;
- 19 Book Value Per Share equals Total Equity attributable to shareholders of the Bank divided by Net Ordinary Shares Outstanding at period end; Net Ordinary Shares Outstanding equals total number of Ordinary Shares Outstanding at period end less number of Treasury Shares at period end;
- 20 Weighted average number of ordinary shares equal average of monthly outstanding number of shares less monthly outstanding number of treasury shares;
- 21 Weighted average number of diluted ordinary shares equals weighted average number of ordinary shares plus weighted average number of dilutive shares during the same period;
- 22 Number of outstanding ordinary shares at period end;
- 23 Number of outstanding ordinary shares at period end less number of treasury shares;

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Forward Looking Statements

This presentation contains forward-looking statements that are based on current beliefs or expectations, as well as assumptions about future events. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements often use words such as anticipate, target, expect, estimate, intend, plan, goal, believe, will, may, should, would, could or other words of similar meaning. Undue reliance should not be placed on any such statements because, by their very nature, they are subject to known and unknown risks and uncertainties and can be affected by other factors that could cause actual results, and JSC Bank of Georgia and/or the Bank of Georgia Holdings' plans and objectives, to differ materially from those expressed or implied in the forward-looking statements.

There are various factors which could cause actual results to differ materially from those expressed or implied in forward-looking statements. Among the factors that could cause actual results to differ materially from those described in the forward-looking statements are changes in the global, political, economic, legal, business and social environment. The forward-looking statements in this presentation speak only as of the date of this presentation. JSC Bank of Georgia and Bank of Georgia Holdings undertake no obligation to revise or update any forward-looking statement contained within this presentation, regardless of whether those statements are affected as a result of new information, future events or otherwise.