

INVESTOR PRESENTATION

3Q24 & 9M24 Performance

12 November 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 2023 and 1H24 Results. 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.

Who we are

Operating leading, customer-focused, universal banks in Georgia and Armenia

Strong growth momentum underpinned by one of the fastest growing economies in EMEA

LSE listed FTSE250 holding company with diversified institutional investor base

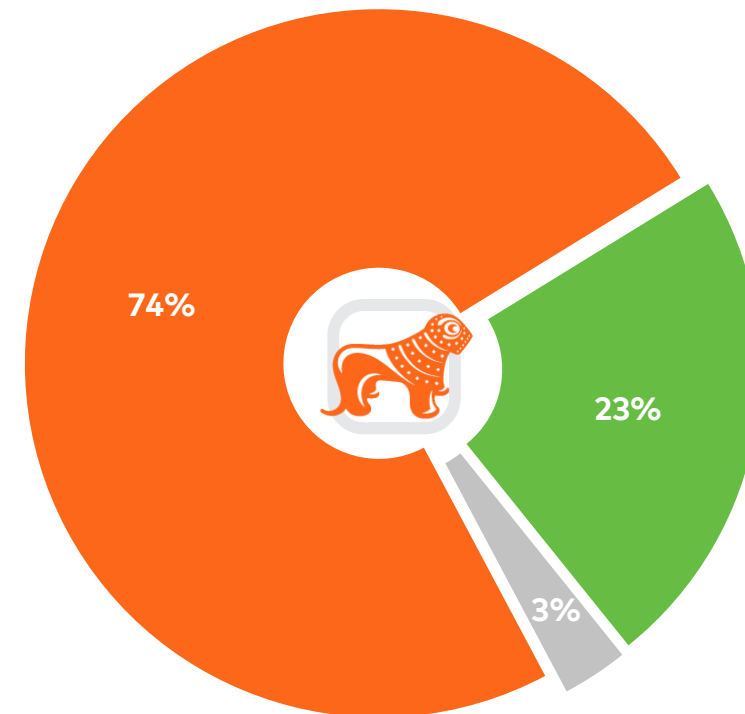
Track record of high profitability and superior returns for shareholders

Highest standards of corporate governance and a strong focus on ESG

Georgian Financial Services (GFS)

Total assets: GEL 34.9 bn

Retail Banking (RB)
Small and Medium Enterprise (SME) Banking
Corporate and Investment Banking (CIB)



Armenian Financial Services (AFS)

Total assets: GEL 11.0 bn

Retail Banking (RB)
Corporate and Investment Banking (CIB)

Other

Total assets: GEL 1.4 bn

The Group hit record profit in 3Q24, driven by robust performance across core business divisions

Group (consolidated)

Profit

GEL 509.3m

+42.5% y-o-y

ROAE

32.1%

Cost to income

34.8%

Cost of credit risk

0.2%



Georgian Financial Services (GFS)

JSC Bank of Georgia

Operating income	GEL 683.6m	Market share by total loans	37.6%
Profit	GEL 411.4m	Monthly active customers (retail)	1.9m
ROAE	36.7%	Digital MAU (retail)	1.5m

Armenian Financial Services (AFS)

CJSC Ameriabank

Operating income	GEL 223.3m	Market share by total loans	19.6%
Profit	GEL 91.4m	Monthly active customers (retail)	312k
ROAE	23.1%	Digital MAU (retail)	188k



BANK OF GEORGIA HAS BEEN NAMED
**THE WORLD'S BEST DIGITAL BANK
2024 BY GLOBAL FINANCE**

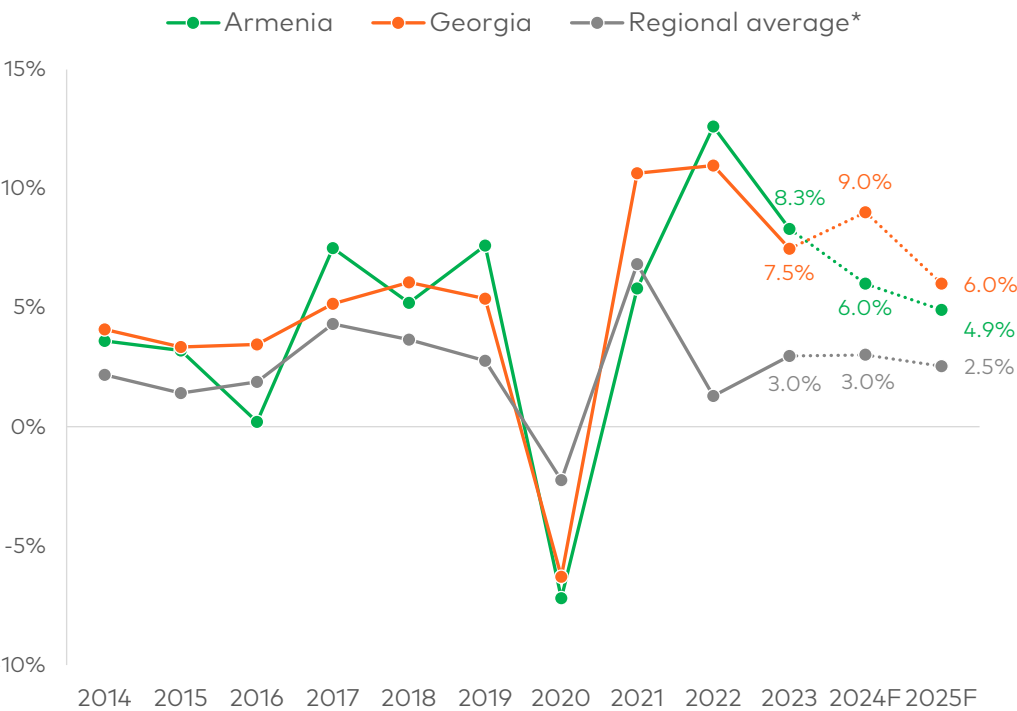
The Global Finance 2024 awards featured 167 participants, among them many prominent global banks and regional winners including Citi, Santander, and DBS

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- II GROUP OVERVIEW AND STRATEGY
- III 3Q24 AND 9M24 RESULTS
- IV APPENDICES

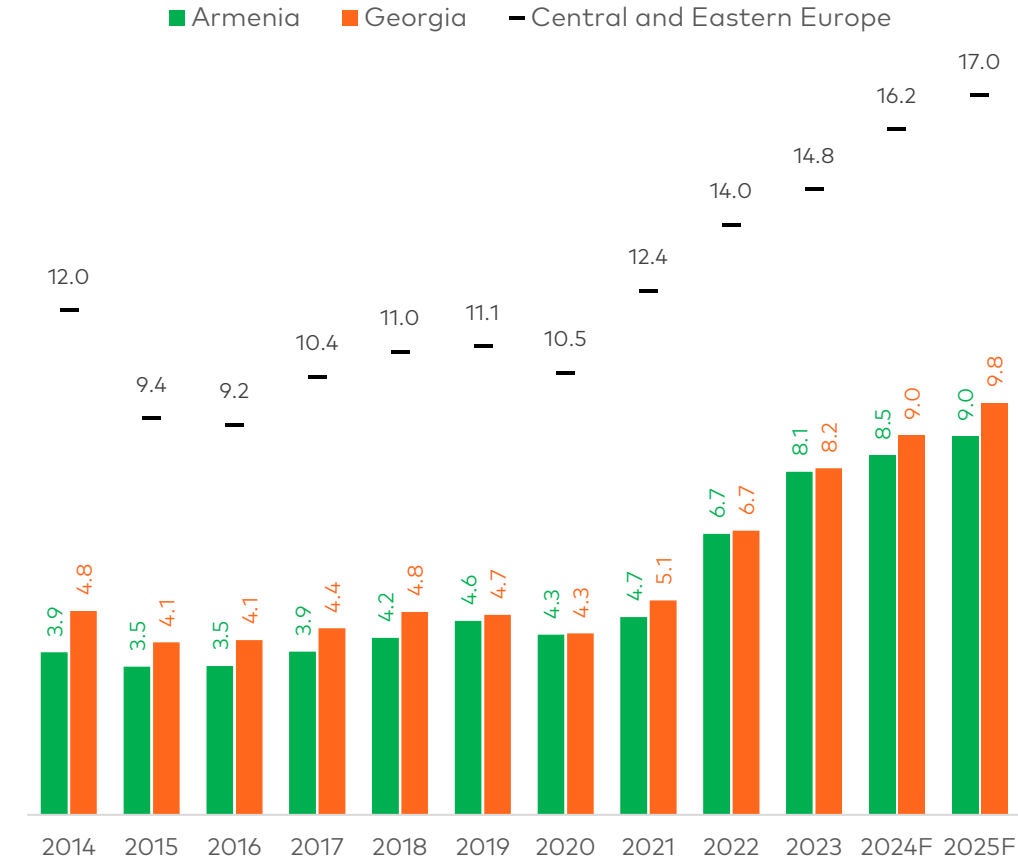
Georgian and Armenian economies maintain strong growth momentum, with ample room for expansion

Real GDP growth, year-on-year



Preliminary estimates of economic activity (change y/y)			
	1Q24	2Q24	3Q24
Georgia	8.4%	9.5%	11.1%
Armenia	6.6%	6.4%	6.3%

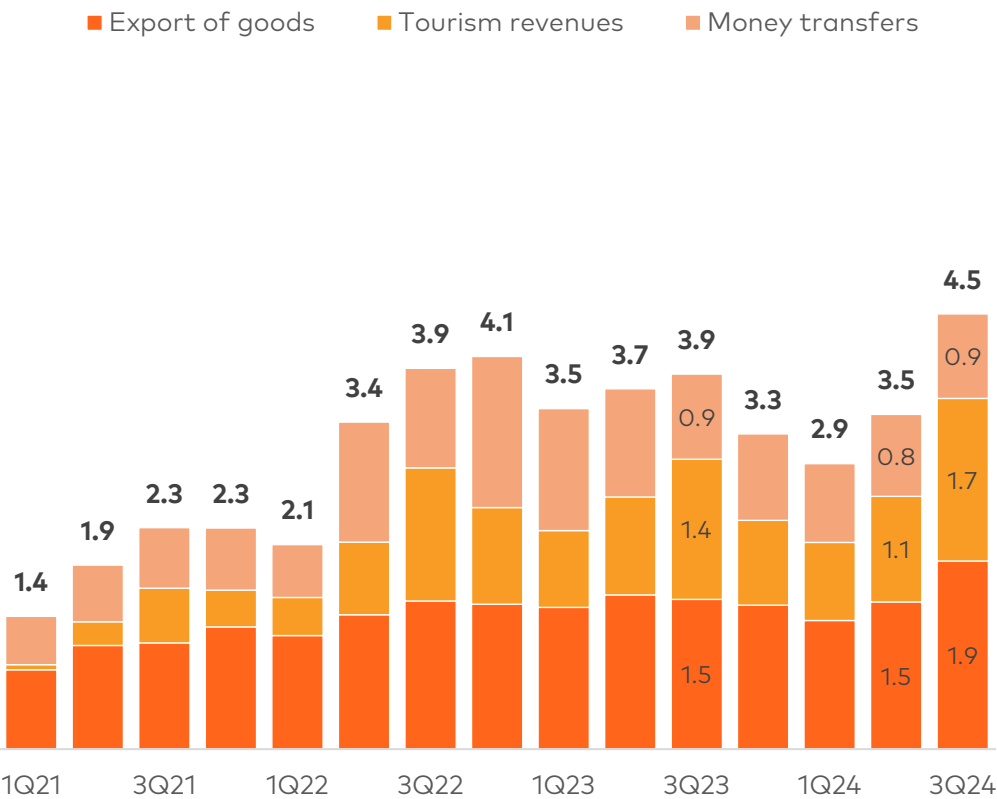
Nominal GDP per capita, US\$ '000



Source: Armstat, Geostat, IMF, BOG
*Central and Eastern Europe, Central Asia and South Caucasus

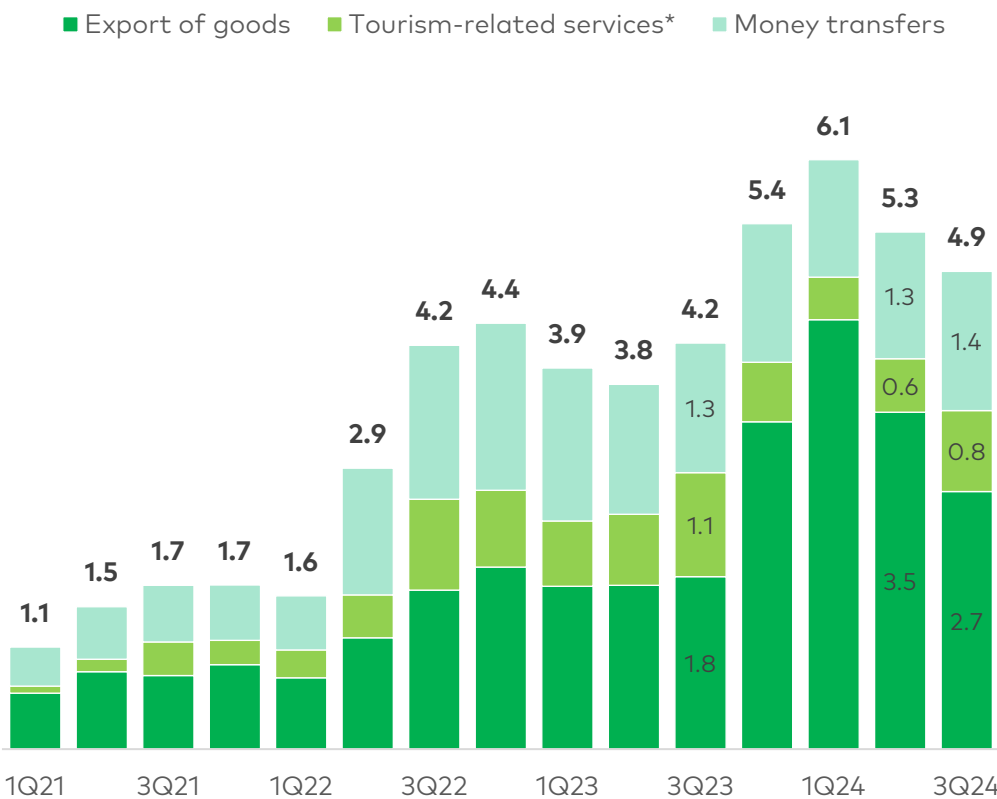
Resilient external sector inflows support growth and local currency stability in Georgia and Armenia

Main sources of external sector inflows in Georgia, US\$ bn



Source: Geostat, NBG

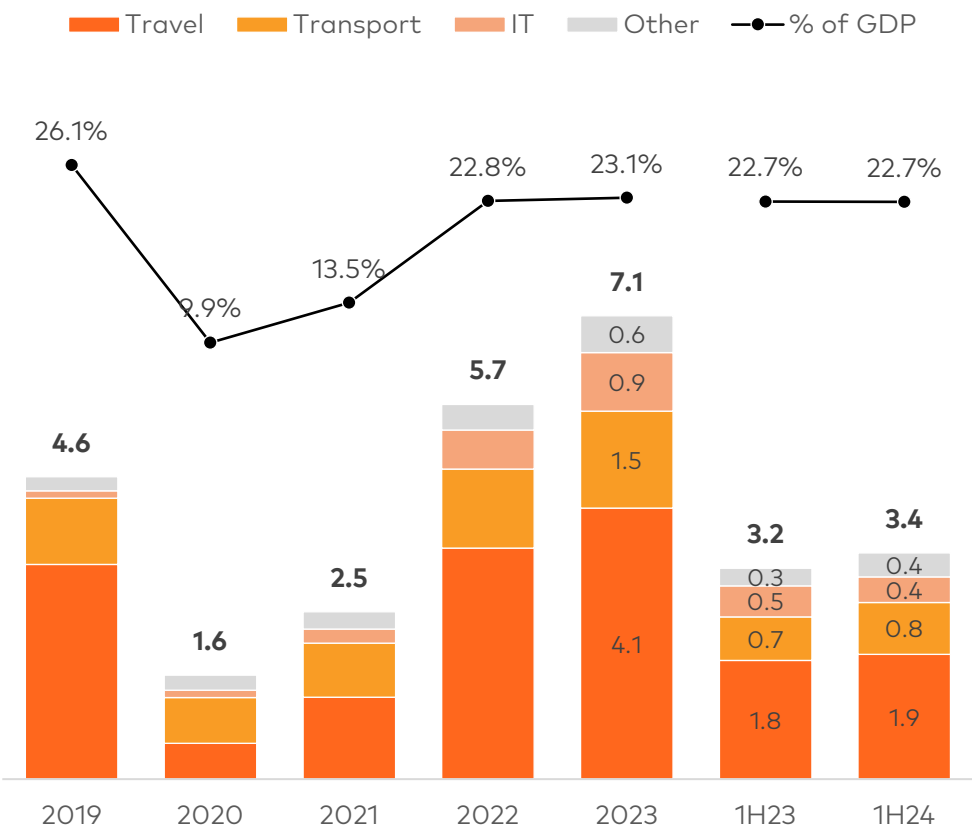
Main sources of external sector inflows in Armenia, US\$ bn



Source: Armstat, CBA
*Estimated value for 3Q24

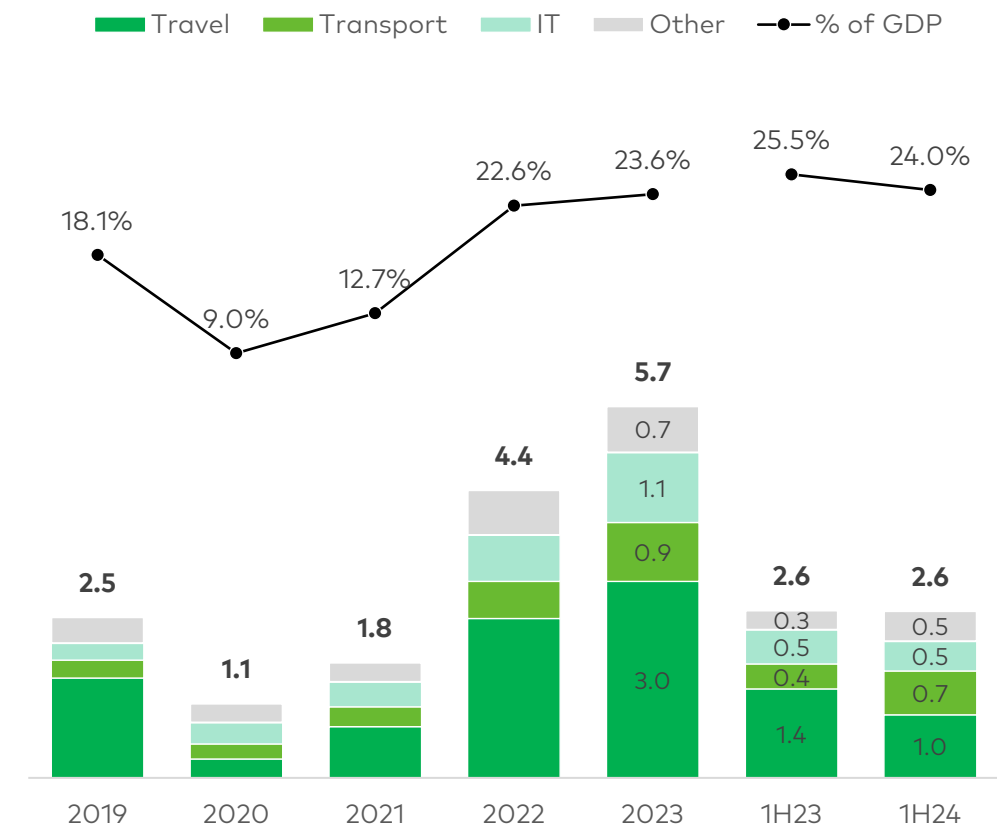
Service exports continue to expand, boosting productivity and providing a resilient source of hard currency inflows

Export of services from Georgia, US\$ bn.



Source: NBG, Geostat

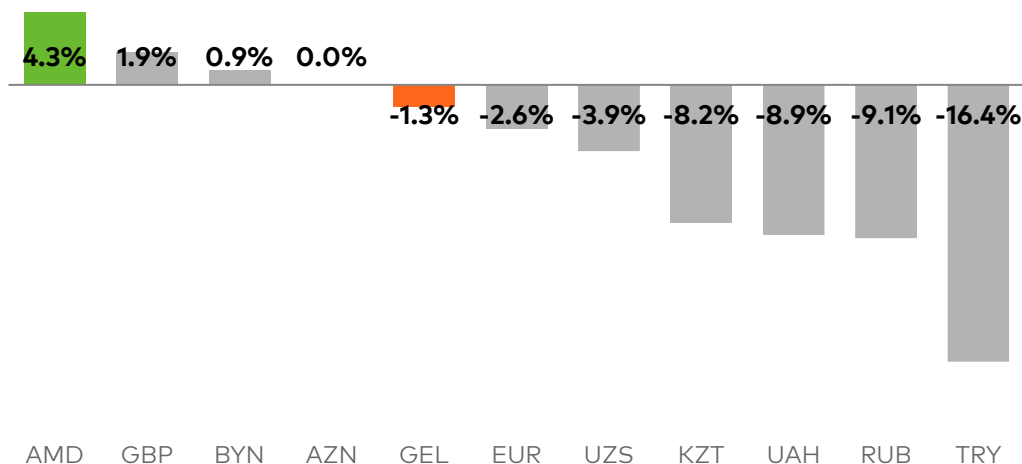
Export of services from Armenia, US\$ bn.



Source: CBA, Armstat

GEL and AMD are supported by sustained FX inflows, prudent macroeconomic management and strong economic growth outlooks

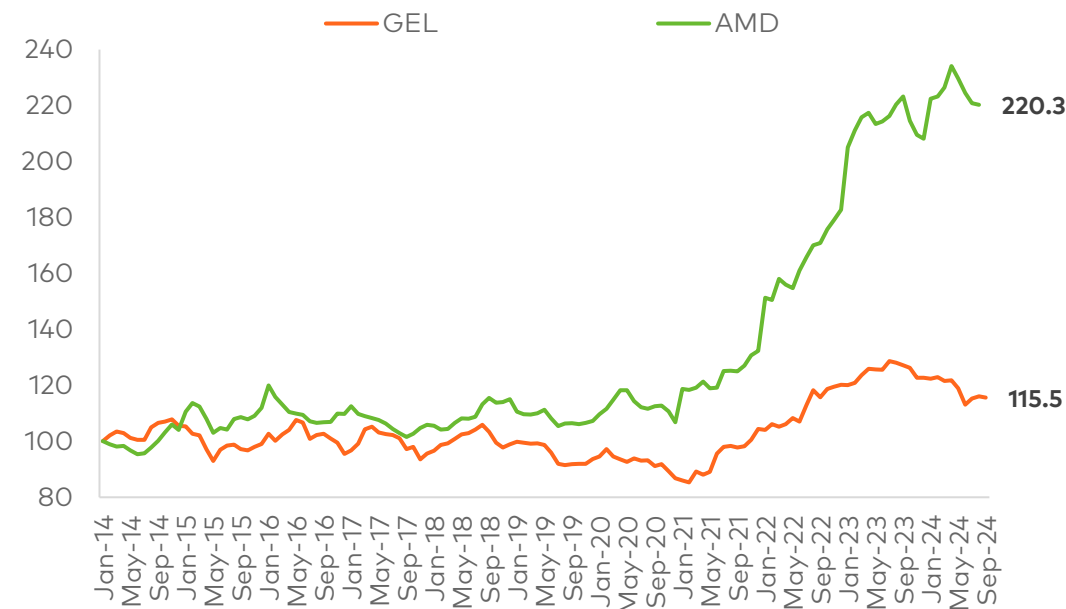
Currency movements vs. US\$, 12/31/2023 – 11/8/2024



Source: Corresponding central banks
Note: +/- means appreciation/depreciation vs. USD

- In the medium term, GEL and AMD are expected to remain stable

GEL and AMD real effective exchange rates, Jan-2014 = 100

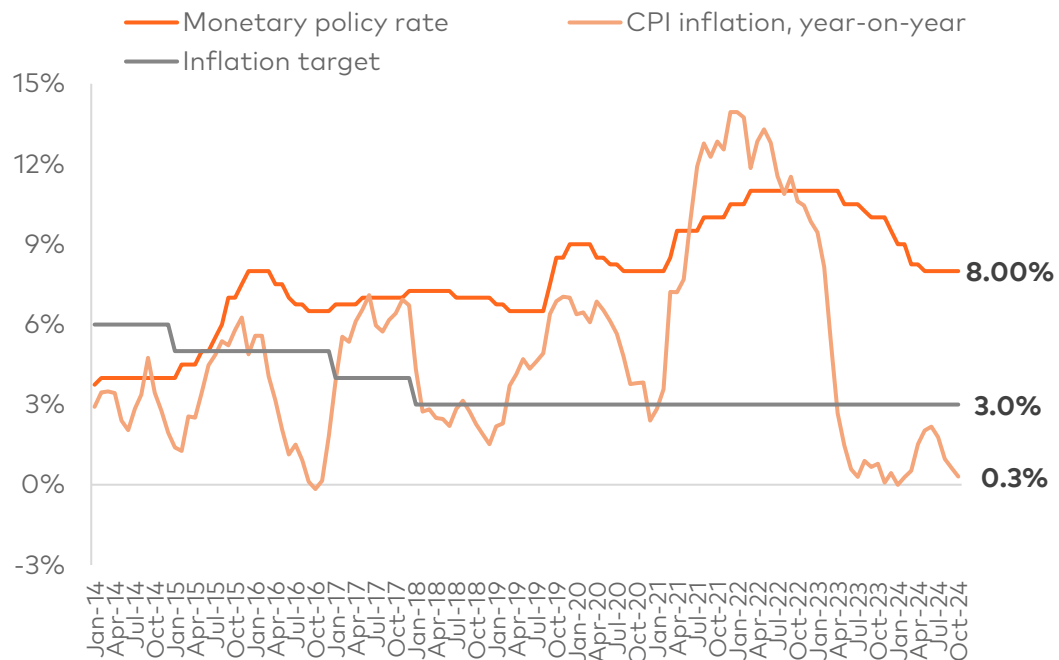


Source: NBG, CBA
Note: +/- means real appreciation/depreciation

- Previous real appreciations of GEL and AMD started to ease due to lower inflation in Georgia and Armenia versus trading partners

Both in Georgia and Armenia, inflation remains low, allowing the central banks to continue monetary policy easing

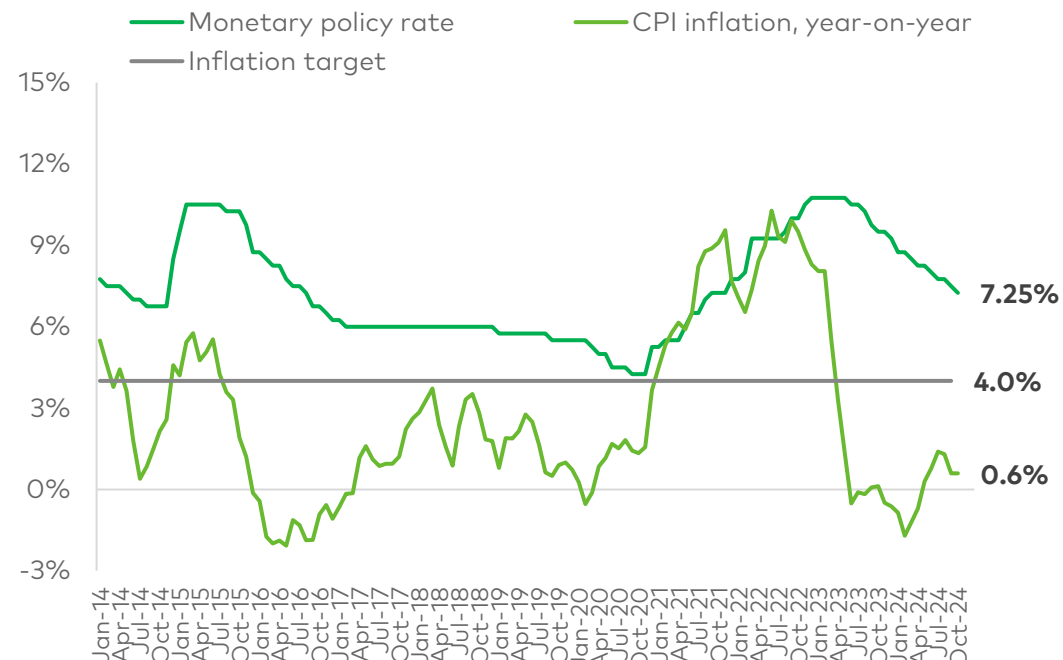
Inflation and monetary policy in Georgia



Year-on-year inflation	Last 5-year average	Sep-24	Oct-24
Headline CPI	6.3%	0.6%	0.3%
Core CPI	4.6%	0.8%	1.2%

Source: Geostat, NBG
Note: Core CPI inflation excludes food, energy, regulated tariffs, and tobacco products

Inflation and monetary policy in Armenia



Year-on-year inflation	Last 5-year average	Sep-24	Oct-24
Headline CPI	3.9%	0.6%	0.6%
Core CPI	4.0%	0.7%	TBD

Source: Armstat, CBA

Solid international reserves and demonstrated fiscal discipline underpinning the resilience of the Georgian and Armenian economies

International reserves in Georgia (end of period, US\$ bn)



	2022	2023	2024F	2025F
Fiscal balance (% of GDP)	-3.0%	-2.5%	-2.5%	-2.5%
Government debt (% of GDP)	39.2%	39.2%	36.5%	36.8%

Source: NBG, Ministry of Finance of Georgia

* The ratio within the range of 100%-150% is considered adequate

International reserves in Armenia (end of period, US\$ bn)



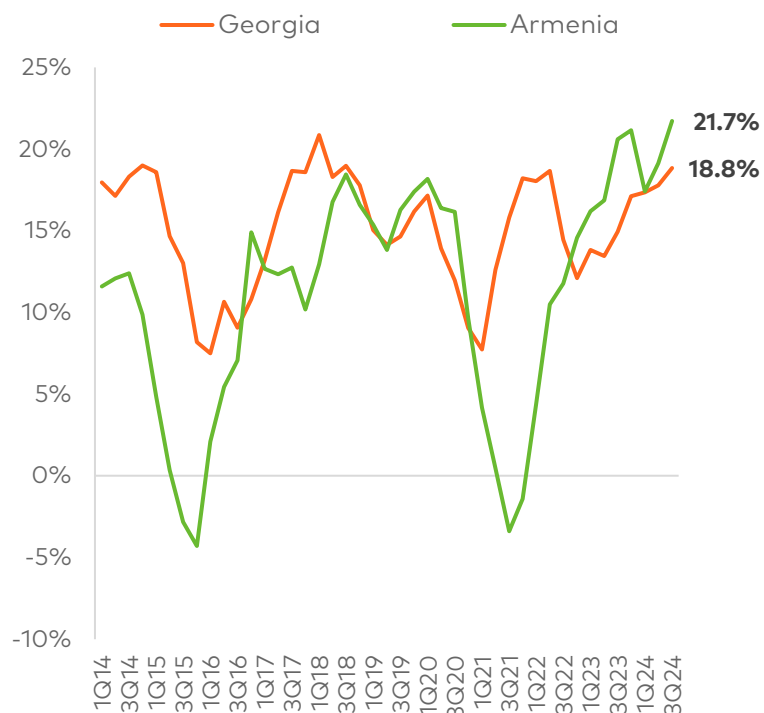
	2022	2023	2024F	2025F
Fiscal balance (% of GDP)	-2.1%	-2.0%	-4.8%	-5.5%
Government debt (% of GDP)	49.2%	50.7%	52.4%	55.6%

Source: CBA, IMF

* The ratio within the range of 100%-150% is considered adequate

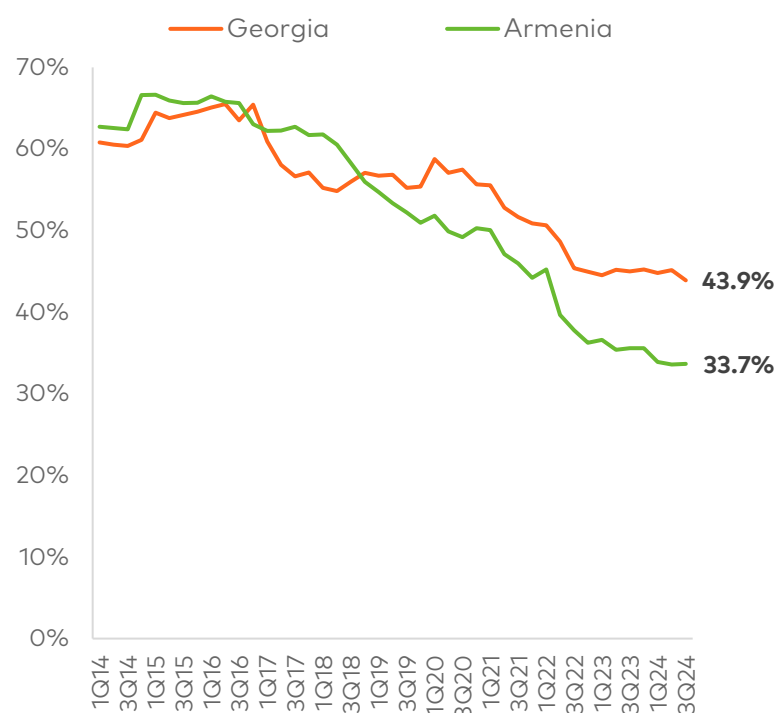
The Georgian and Armenian banking sectors are distinguished by robust growth, declining dollarisation and sound balance sheets

Bank lending growth on a constant currency basis, y-o-y



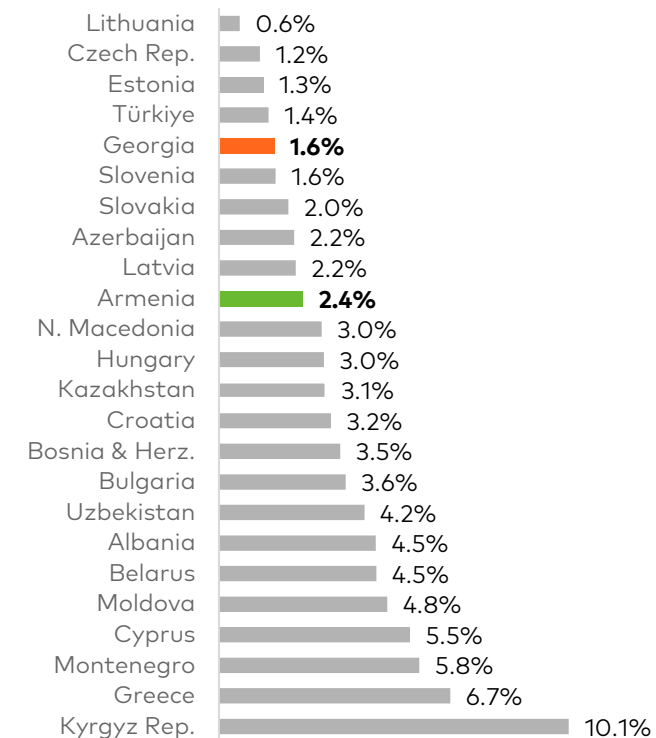
Source: NBG, CBA, BOG

Total bank loan dollarisation



Source: NBG, CBA, BOG

Non-performing bank loans to total gross loans, end-June 2024 or latest available



Source: IMF

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What we focus on

Our strategic priorities

The main bank

Being the main bank in customers' daily lives by leveraging the digital and payments ecosystems

Excellent customer experience

Anticipating customer needs and wants and providing relevant products and services

Profitable growth

Growing the balance sheet profitably and focusing on areas with high growth potential

Our enablers

Customer-centricity

Data and AI

People and culture

Brand strength

Effective risk management

Key medium-term targets

c.15%

Annual loan book growth

20%+

ROAE

30-50%

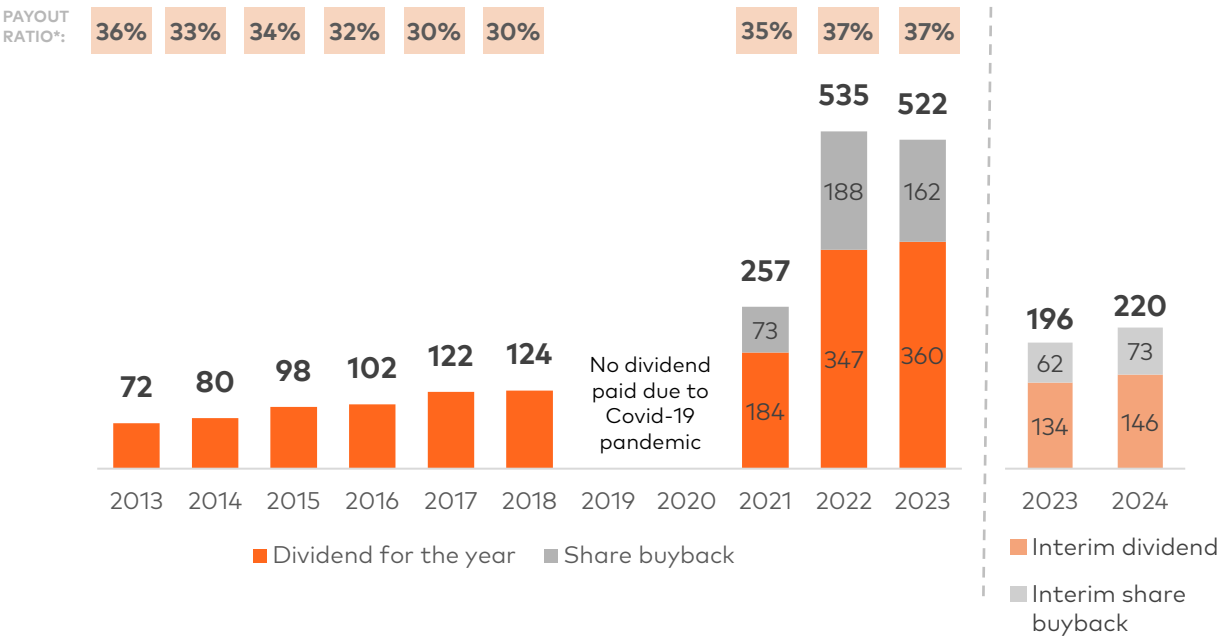
Dividend and share
buyback payout ratio

Creating long-term shareholder value

Capital distribution

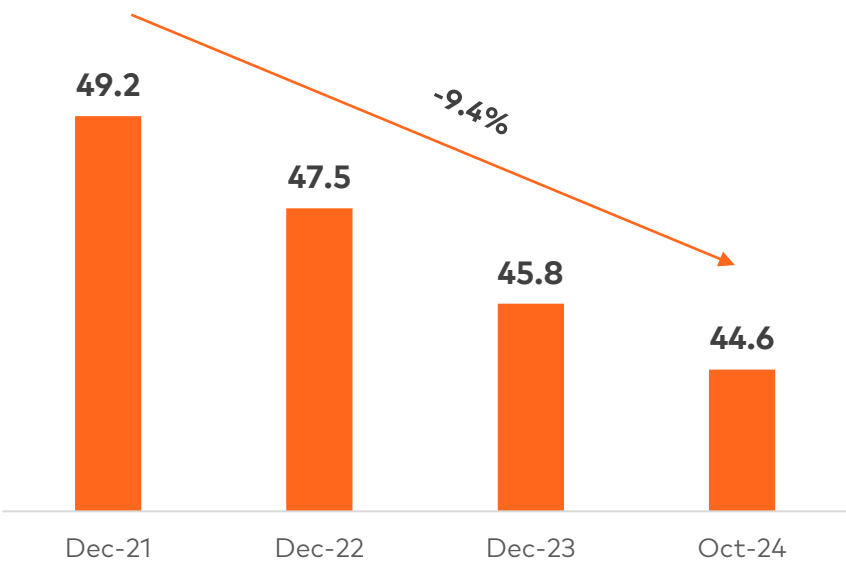
GEL millions

Target: 30-50% dividend and buyback payout ratio



Total shares outstanding

millions

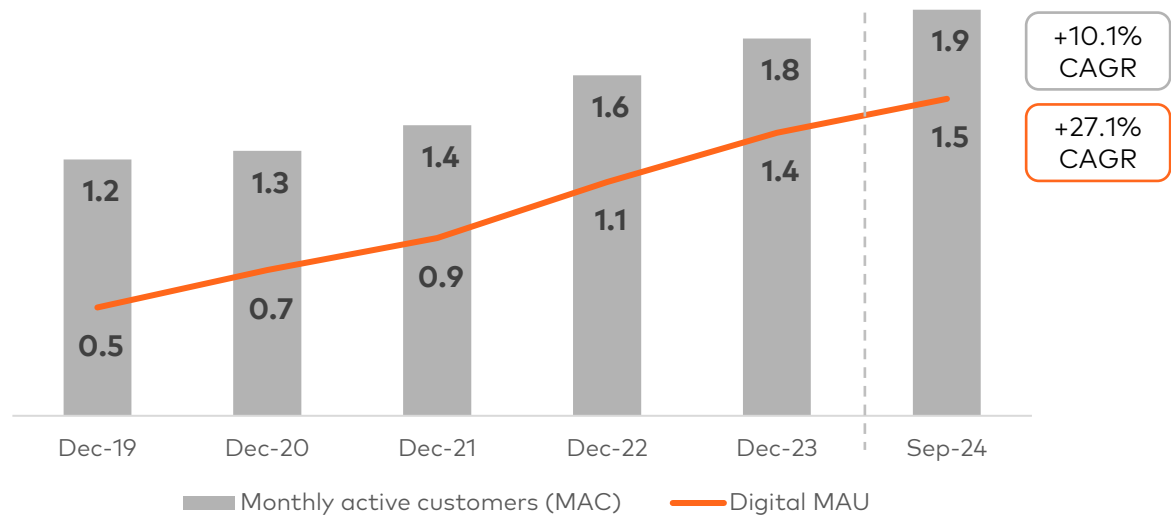


For the purpose of total payout ratio calculation, total buyback amount is divided by outstanding shares before the beginning of the respective programme.

Track record of customer franchise growth and strong performance

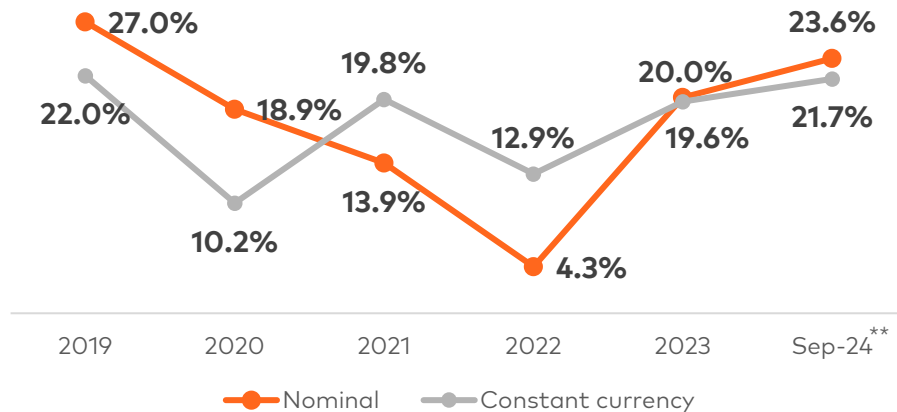
Retail customer franchise growth*

millions



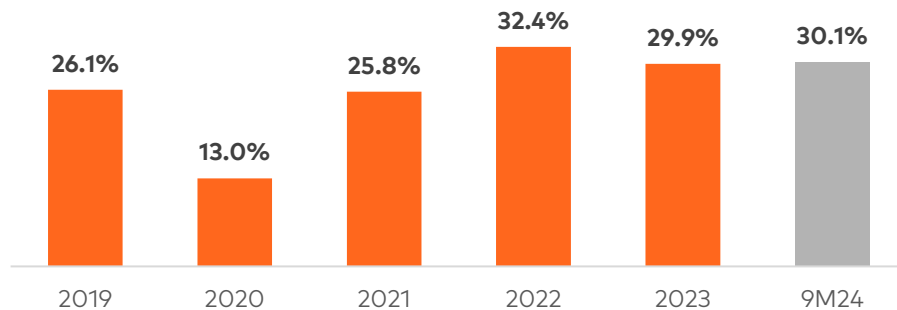
Loan book y-o-y growth

Target: c.15%



ROAE***

Target: 20%+



*Figures given for JSC Bank of Georgia standalone.

**Loan book y-o-y growth in September 2024 reflects GFS only.

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

2022 ROAE was 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 was 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. 9M24 ROAE was adjusted for GEL 669.5m comprising a one-off gain on bargain purchase (provisional, subject to year-end audit) and Ameriabank acquisition-related costs.

Our award-winning financial apps

Retail Financial SuperApp

Daily banking

Bill split, money request, automatic payments, instant P2P payments to other banks, digital cards, video-banking **NEW**

Savings & money management

E2E online deposits, digital "piggy bank", PFM

Loyalty & lifestyle

NEW Ongoing gamification, special offers from partners, gift cards, loyalty points

Insurance marketplace

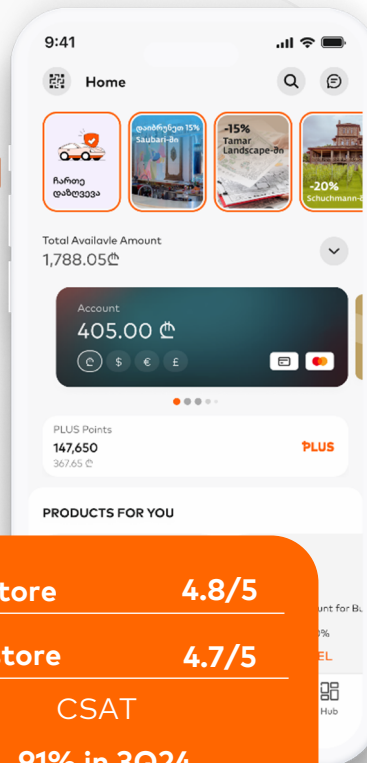
MTPL, Travel, Property

Credit

E2E online consumer loans, credit limits & BNPL

Investments

Retail brokerage platform



Play store 4.8/5

App store 4.7/5

CSAT

91% in 3Q24



Business Mobile App

Daily banking

Transfers & payments, packaged transfers, treasury payments, card management, payroll management*, user access management*

Savings & deposits

E2E activation, collectable deposits

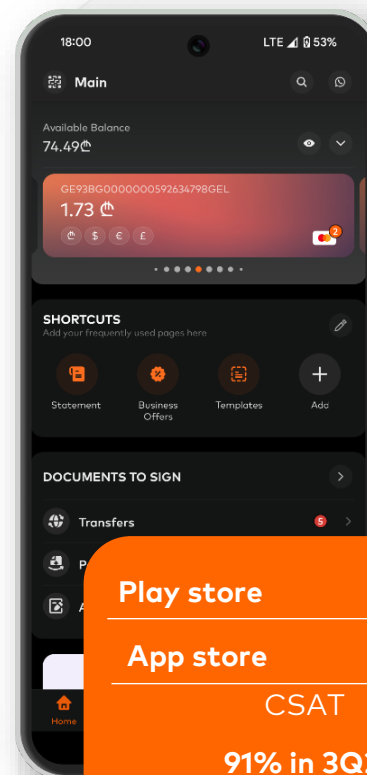
Credit

Pre-approved loan activation, tender guarantee, factoring, credit line management, prepayments

For merchants

Physical & e-commerce transactions history

Business offers from third parties



Play store 4.9/5

App store 4.9/5

CSAT

91% in 3Q24

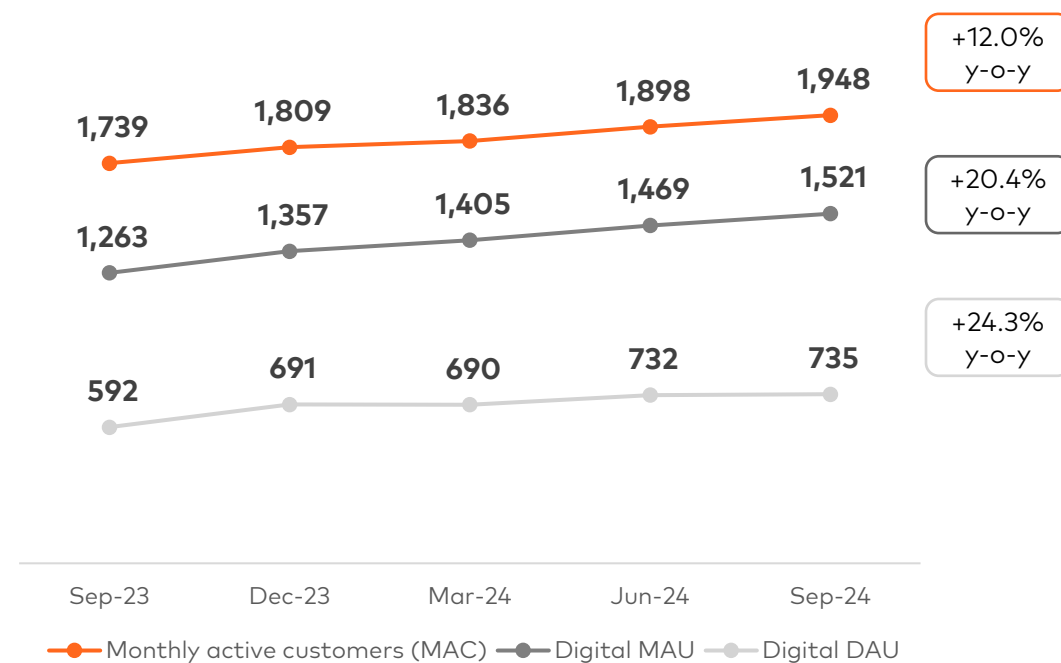


Our customers have become more digital and engaged

Figures given for JSC Bank of Georgia standalone

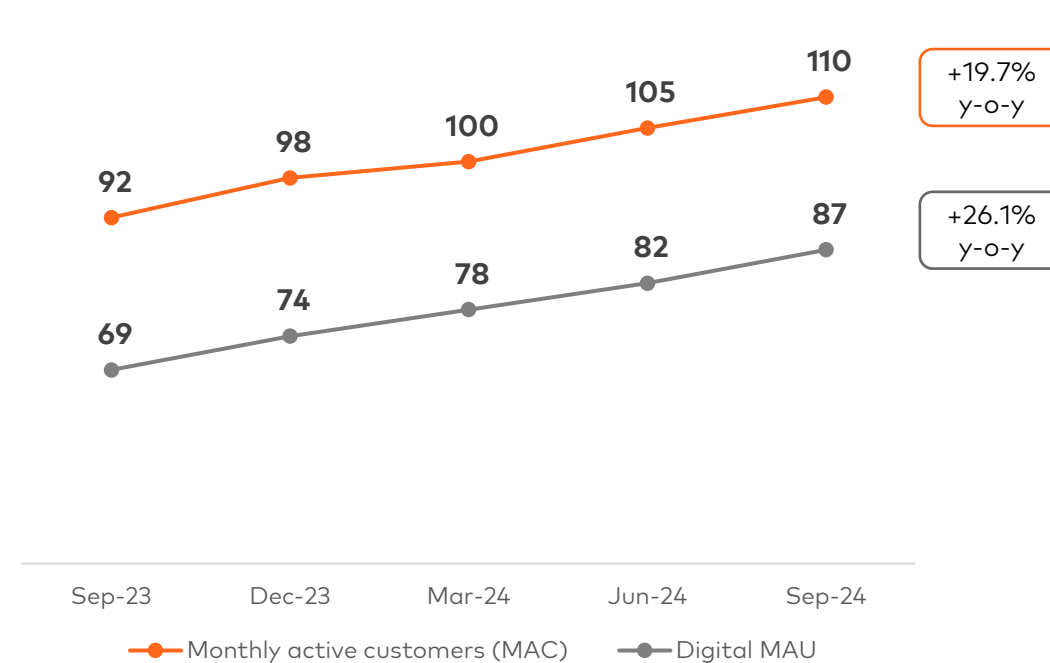
Monthly active customers (individuals)

thousands



Monthly active customers (businesses)

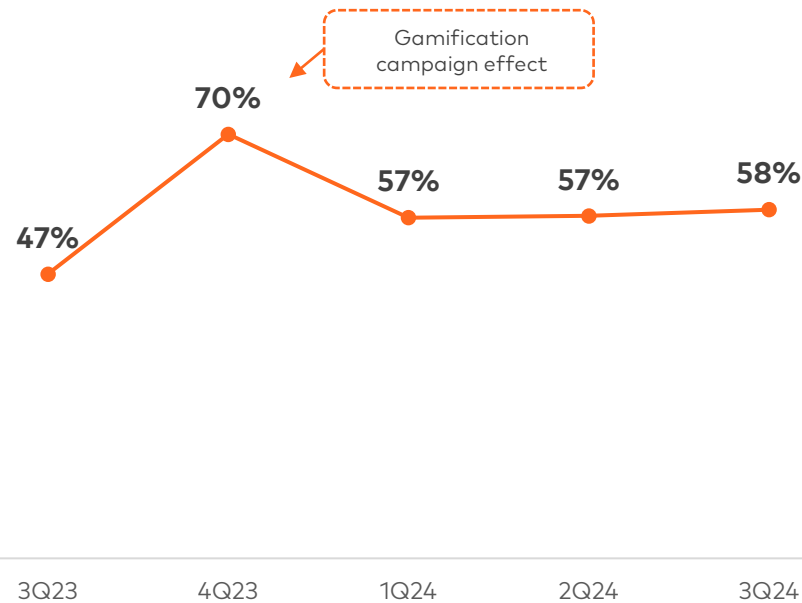
thousands



Focusing on increasing product sales in retail digital channels

Figures given for JSC Bank of Georgia standalone

Share of products sold digitally (Retail)



Loan digital sales includes BNPL.

Digital sales in loans (Retail)

82%

Loan digital sales | 2Q24
+11 ppts YoY

Non-branch transactions (Retail)

99.2%

Non-branch transactions | 3Q24
+0.3 ppts YoY

72.2%

Transactions in mBank, iBank,
sCoolApp | 3Q24
+7.0 ppts YoY

27.0%

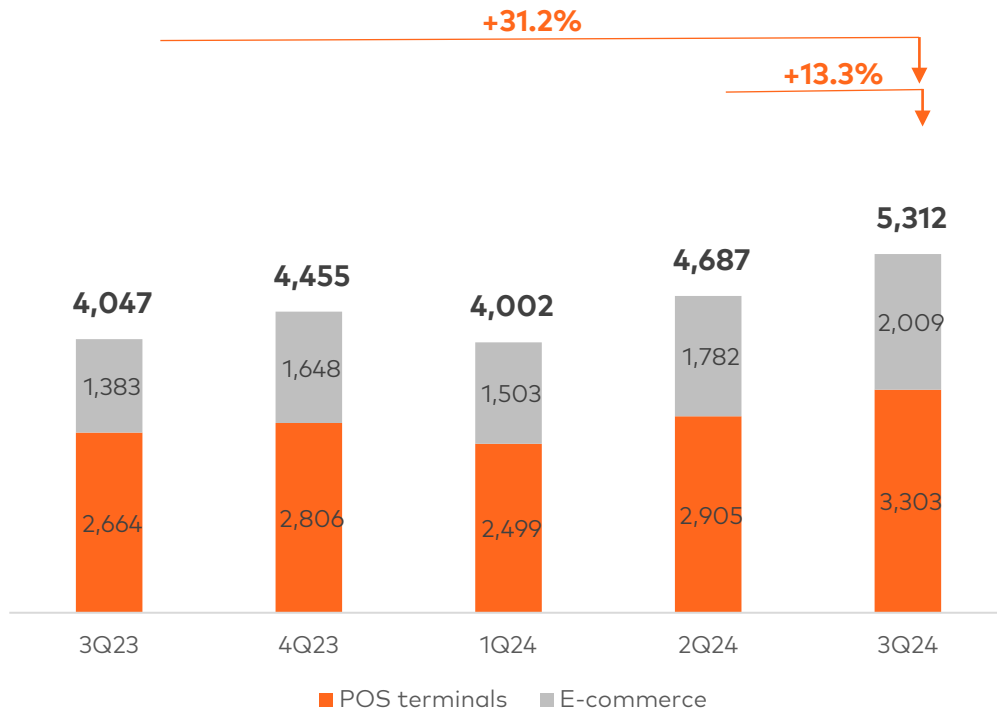
Transactions in other digital channels,
BOG pay
terminals, ATMs | 3Q24
-6.8 ppts YoY

Payments business – our daily touchpoint with customers

Figures given for JSC Bank of Georgia standalone

Acquiring - volume of payment transactions

GEL millions



57.3%

Market share in acquiring volumes | Sep 2024

+2.1 pts YoY

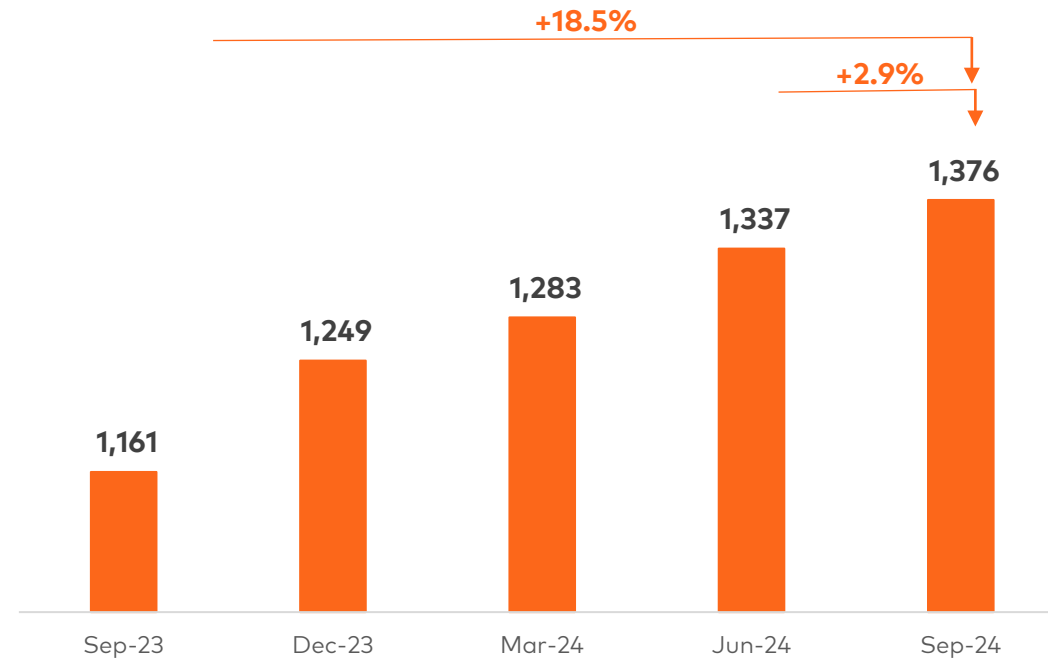
21.6K

Active merchants | Sep 2024

+25.0% YoY

Issuing – payment MAU

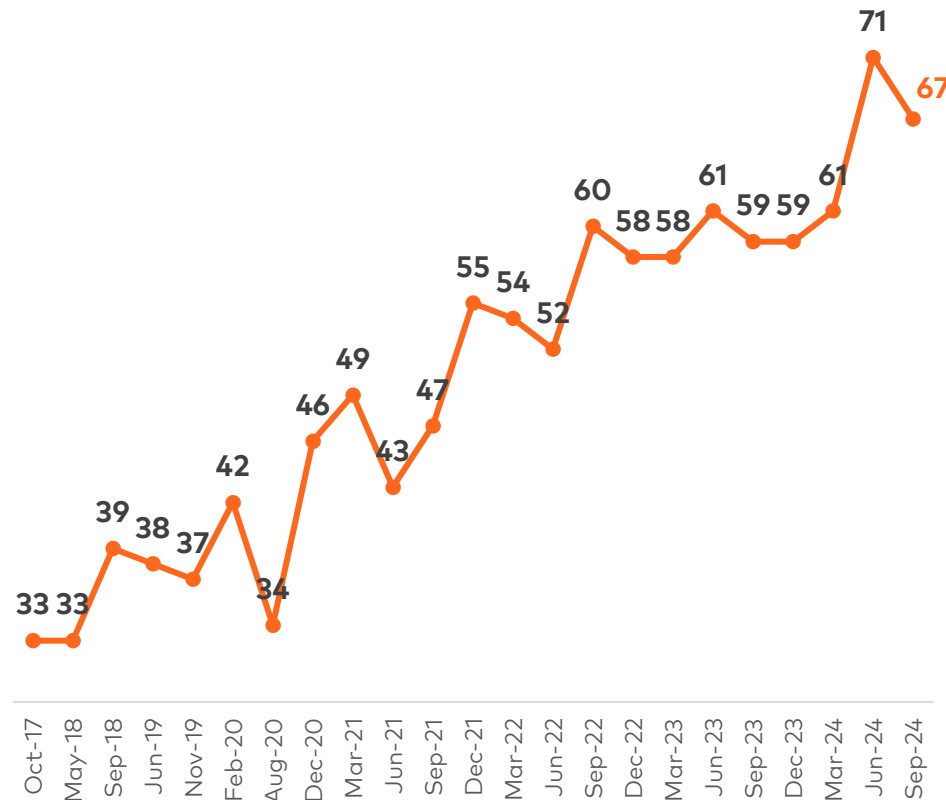
thousands



Strong NPS following last quarter's record high

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

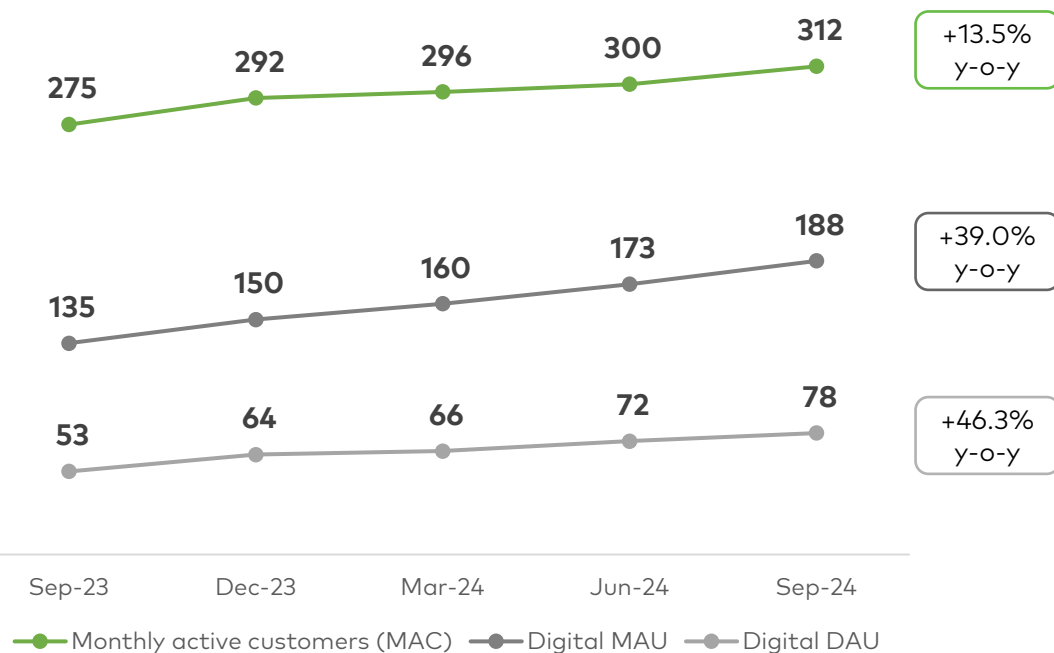


* Based on external research by IPM Georgia, surveying a random sample of customers with face-to-face interviews.

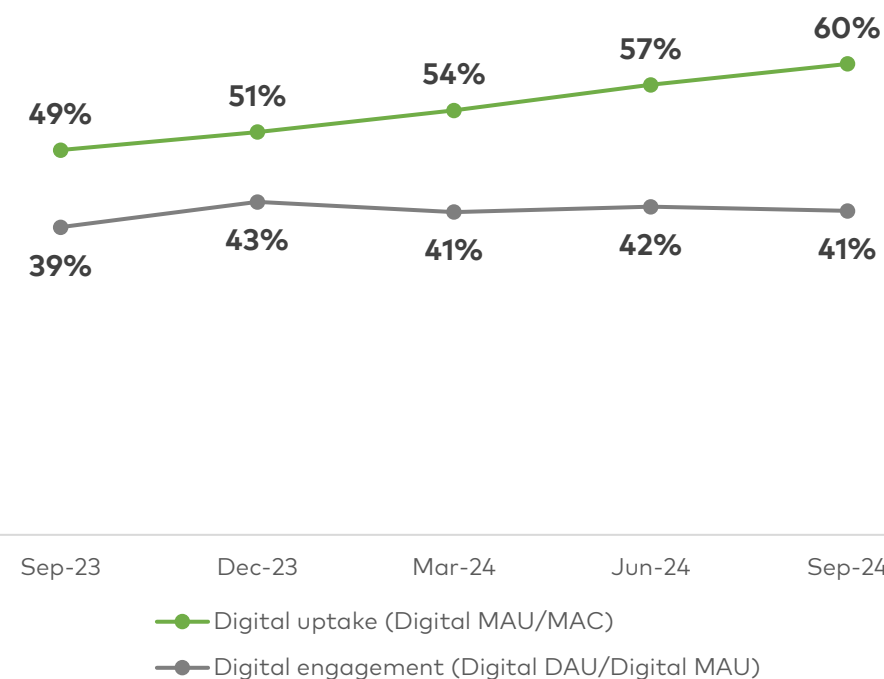
Digitalisation momentum at Ameriabank underpins huge upside potential

Monthly active customers (individuals)

thousands



Digital engagement of active customers



* Year-on-year comparisons are given for informational purposes only as Ameriabank was not part of the Group as at 30 June 2023.

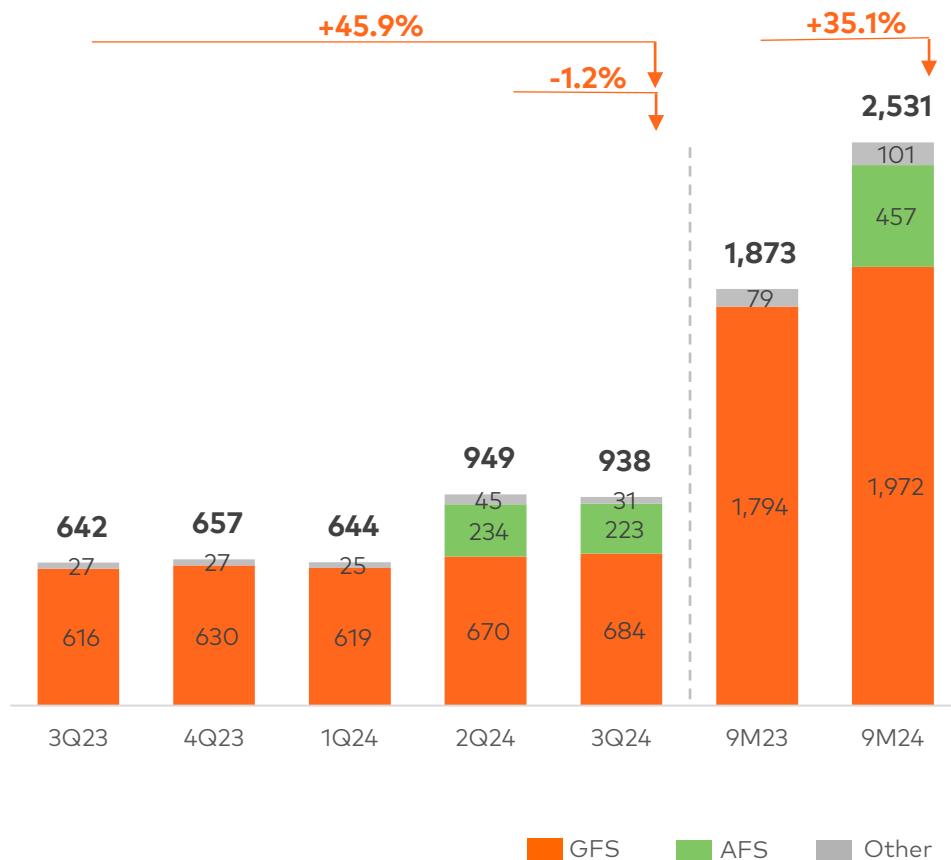
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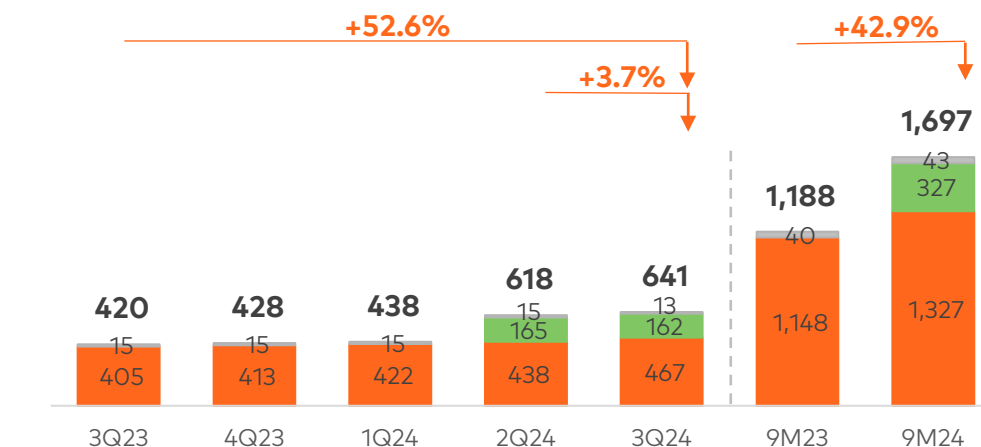
Strong y-o-y growth enhanced by the consolidation of Ameriabank

All currency data are in GEL m unless otherwise stated

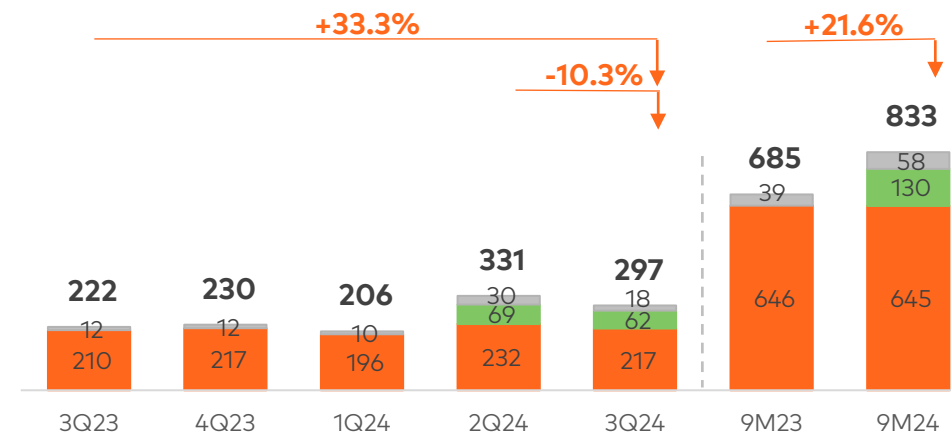
Operating income*



Net interest income



Net non-interest income*

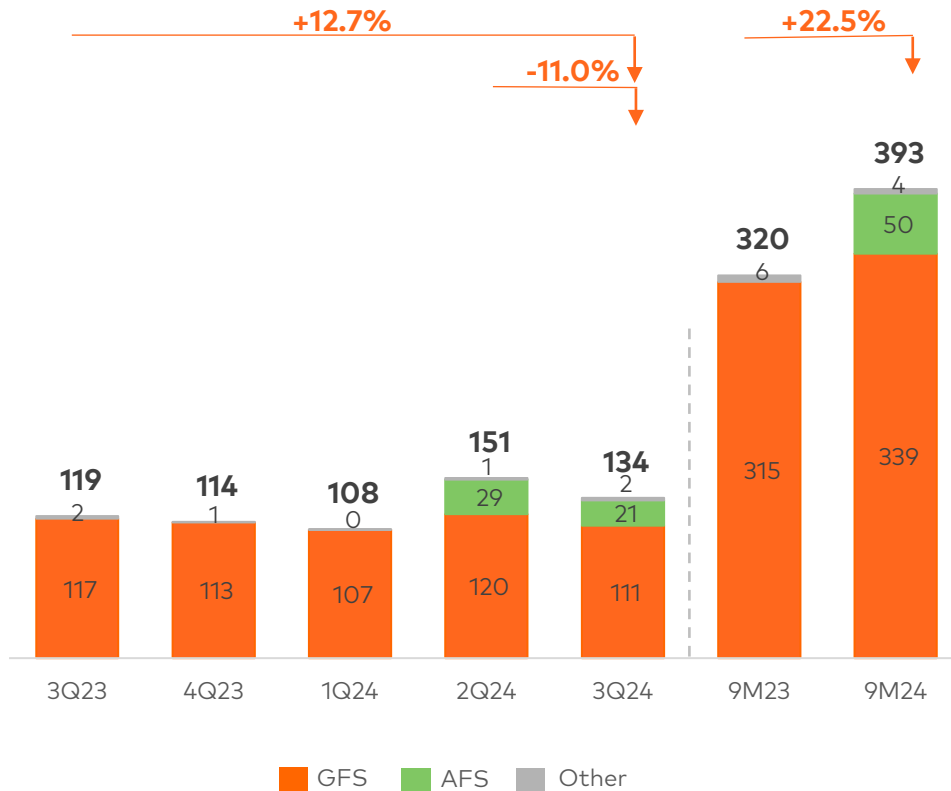


*Due to the settlement of a legacy claim, the fair value revaluation of the receivable resulted in a one-off other income of GEL 21.1 million posted in 2Q23 and 1.5 million posted in 4Q23. Net other income and thus operating income were adjusted accordingly.

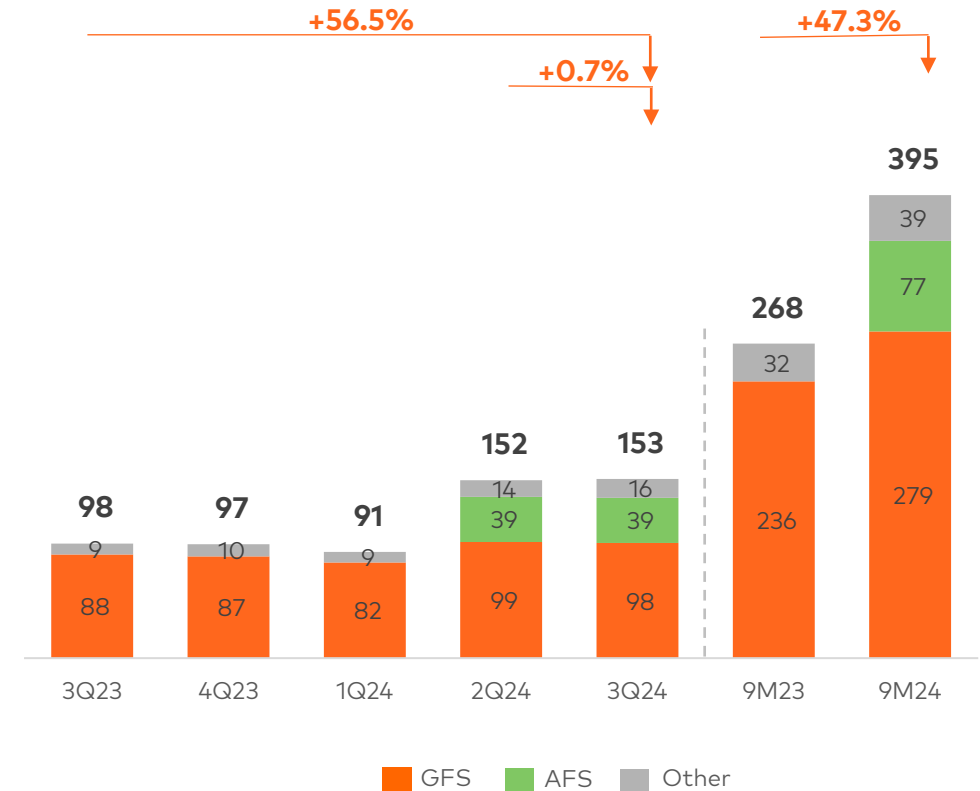
Robust y-o-y Group performance in net non-interest income

All currency data are in GEL m unless otherwise stated

Net fee & commission income



Net foreign currency gain

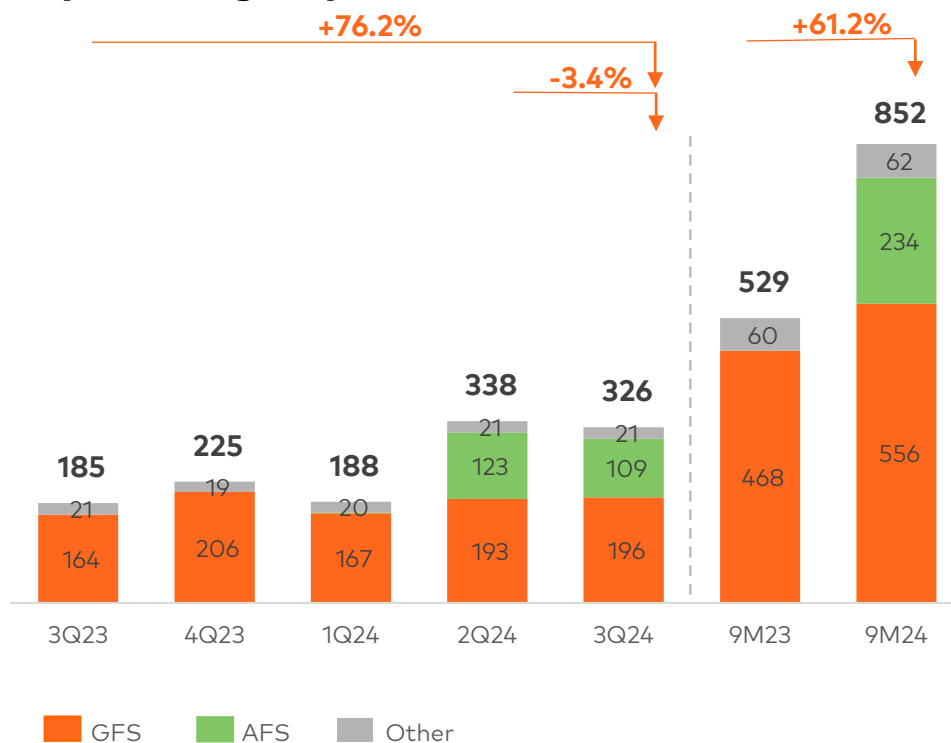


- Net fee & commission income q-o-q decline driven by seasonally higher loyalty programme costs in 3Q24 in GFS, and a high base of a significant advisory fee (GEL c.10m) booked in 2Q24 in AFS
- Without the positive net effect of c.GEL 25 million booked in 3Q23 in GFS, net fee and commission income of GFS would have been up 21.0% y-o-y in 3Q24

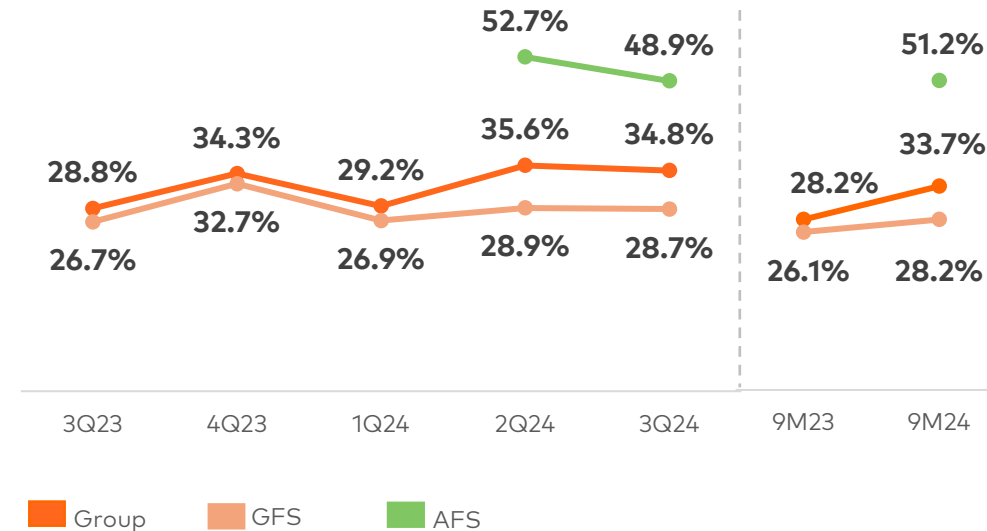
Investing in growth, while maintaining the focus on efficiency

All currency data are in GEL m unless otherwise stated

Operating expenses



Cost to income ratio*



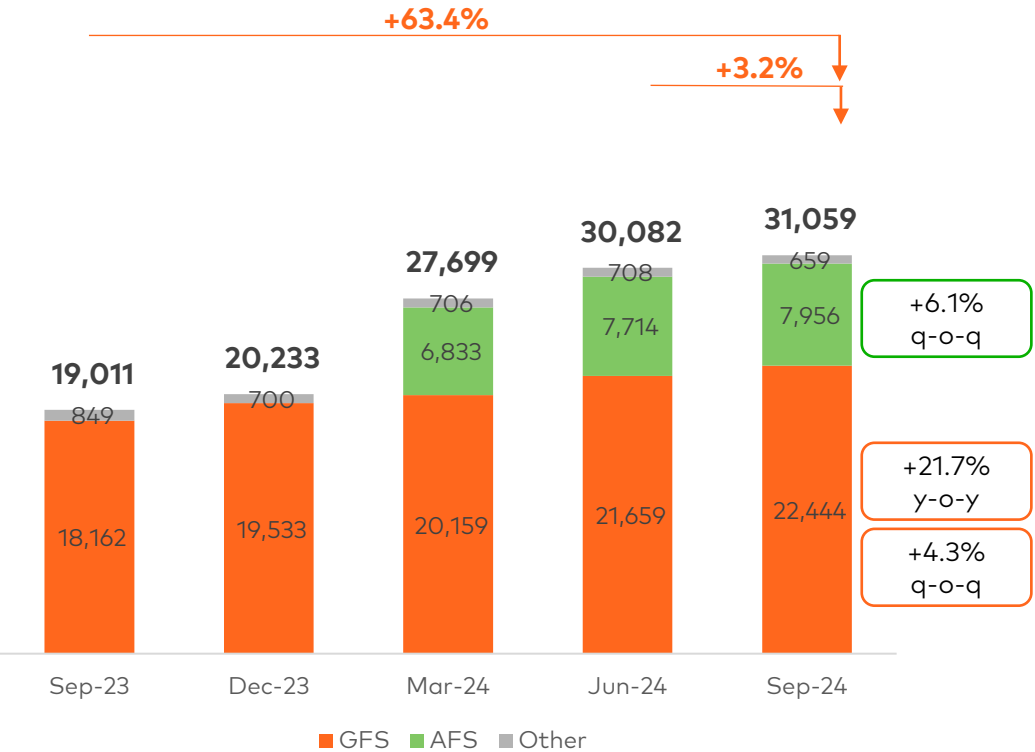
- The y-o-y growth on the Group level in 3Q24 as well as 9M24 was mainly driven by the consolidation of Ameriabank, although increases have also been experienced at GFS, mainly due to higher staff costs and continuing investments in key strategic areas

*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 and 1.5 million posted in 4Q23. Net other income and thus the cost to income ratio were adjusted accordingly.

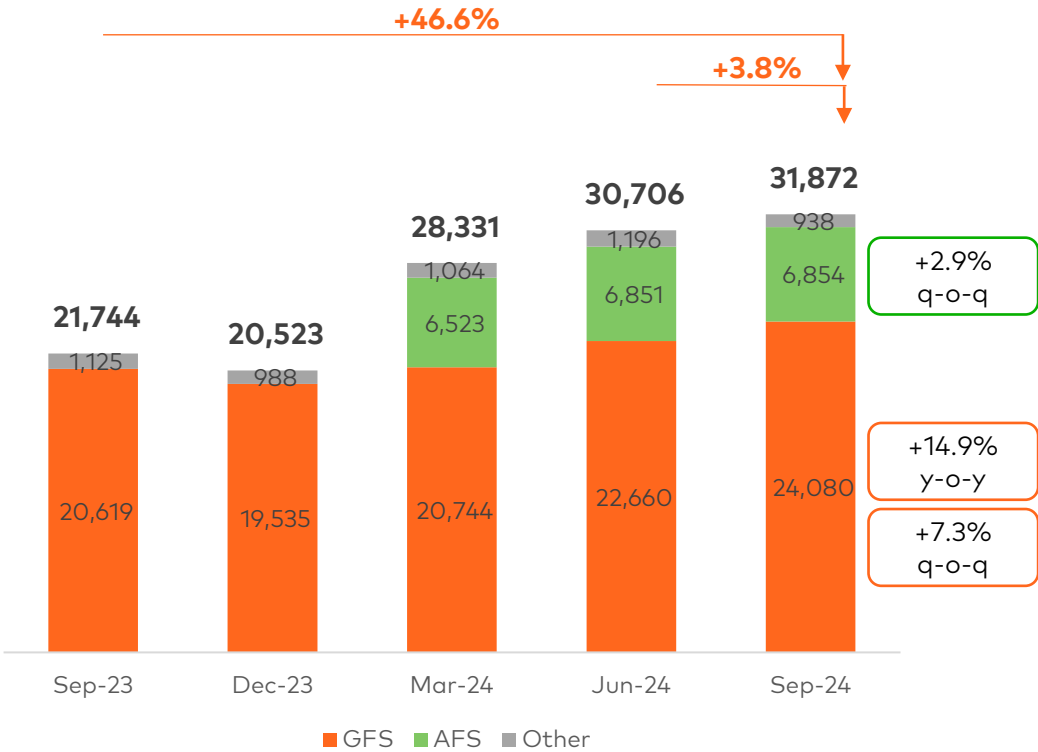
Strong loan and deposit growth dynamics in core geographies

All currency data are in GEL m unless otherwise stated

Loan portfolio

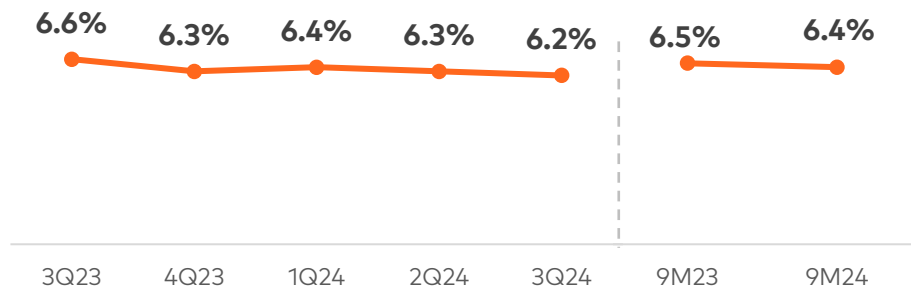


Deposit portfolio

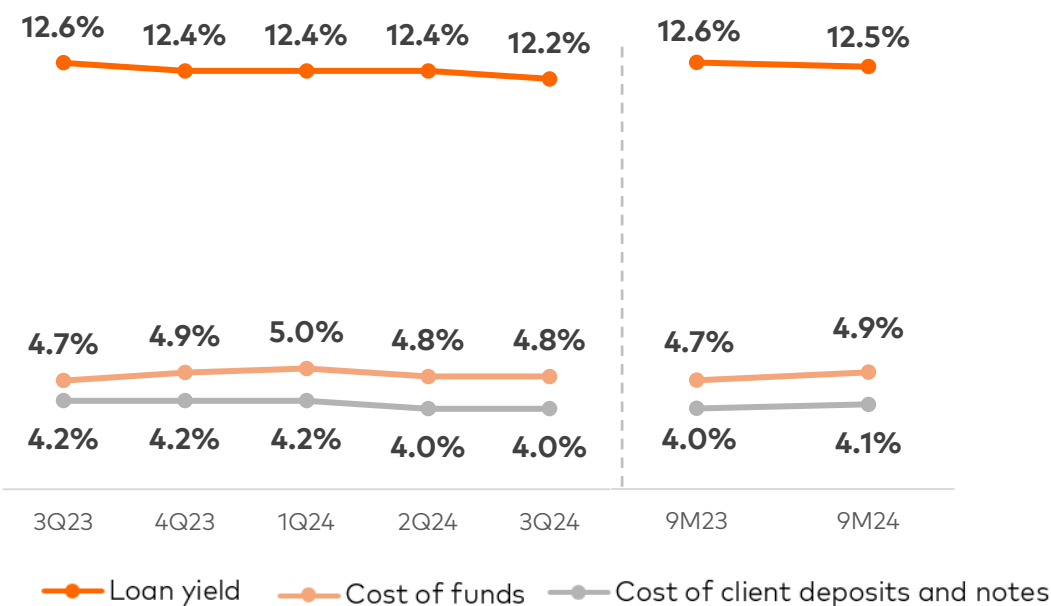


Net interest margin broadly stable

Net interest margin (Group)*



Loan yield, cost of funds, cost of deposits (Group)*

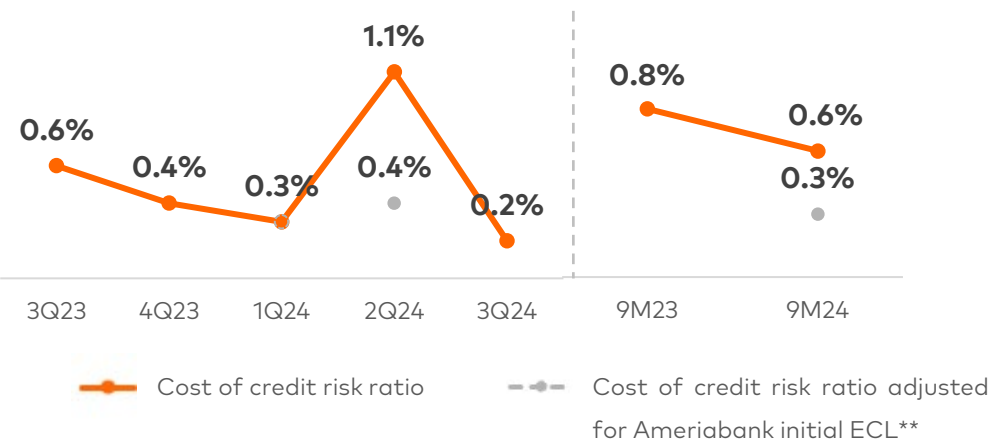


*1Q24 and 9M24 figures adjusted to exclude the effect of Ameriabank's consolidation at the end of March on average balances.

Enhanced asset quality through strong performance across all business divisions

All currency data are in GEL m unless otherwise stated

Cost of credit risk ratio (Group)*



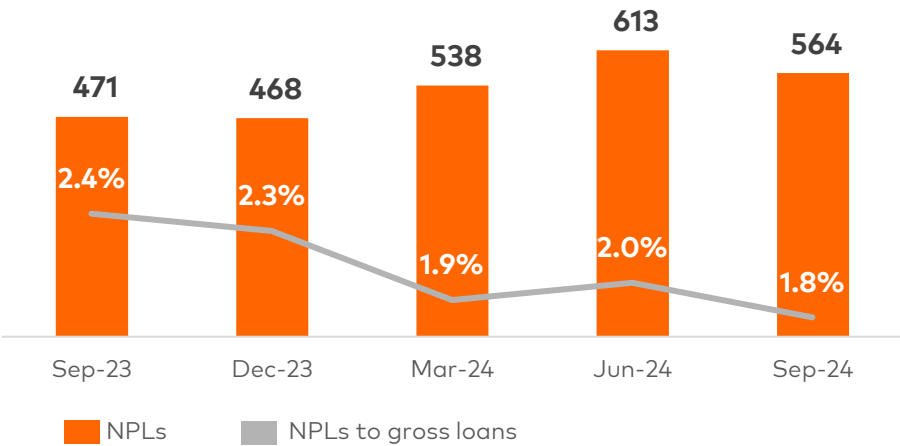
- The NPLs to gross loans are down q-o-q in both GFS and Ameriabank standalone

Loan portfolio quality (Group)

NPL coverage***



NPL coverage adjusted for the discounted value of collateral***

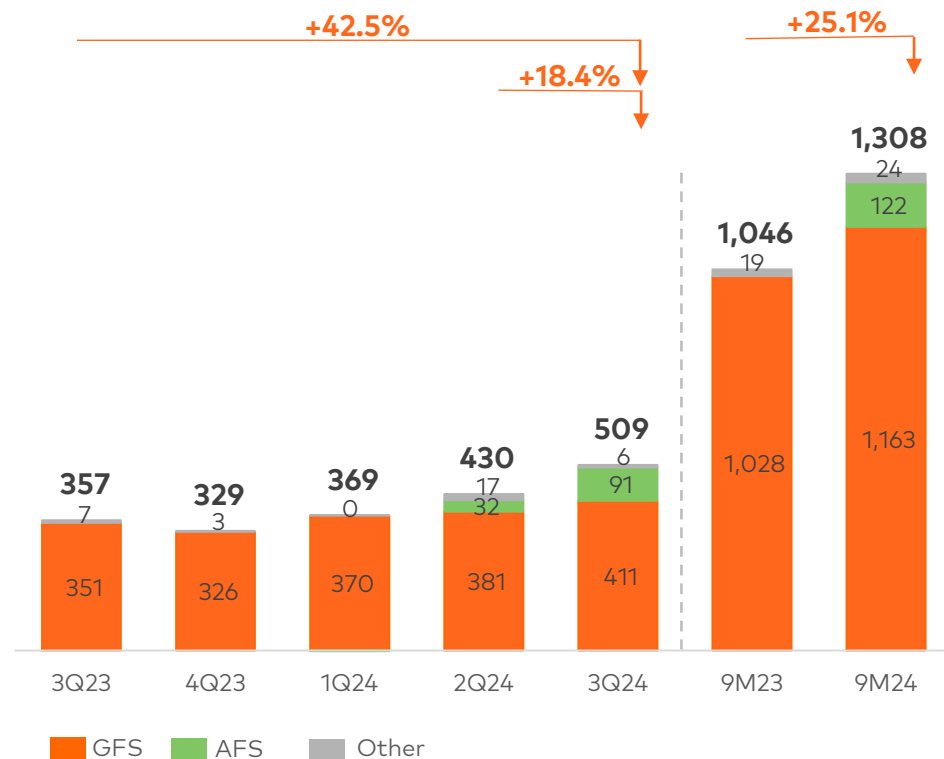


*Cost of credit risk adjusted to exclude the effect of Ameriabank's consolidation at the end of March on average balances.
** In 2Q24, cost of credit risk included GEL 49.2m initial ECL charge related to the acquisition of Ameriabank. The initial ECL charge was posted in accordance with IFRS accounting rules relevant for business combinations, requiring the Group to treat the newly-acquired portfolio as if it was a new loan issuance, thus necessitating a forward-looking ECL charge on Day 2 of the combination, even though there has been no actual deterioration in credit quality.
***For March 2024, the NPL coverage ratio and the NPL coverage ratio adjusted for the discounted value of collateral were adjusted to include the NPLs and respective ECL of standalone Ameriabank. The 31 March 2024 Group coverage ratio adjusted for the discounted value of collateral figures was restated to incorporate collateral cap up to outstanding loan amount for Ameriabank and ensure better presentation in line with the group policy.

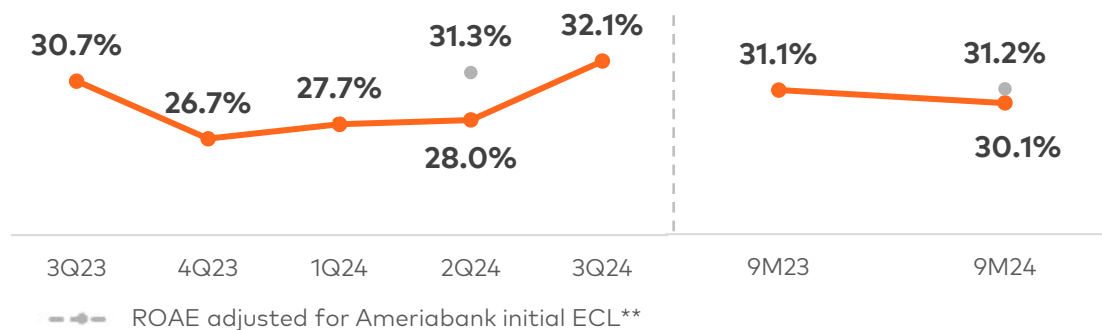
Strong bottom-line growth and profitability

All currency data are in GEL m unless otherwise stated

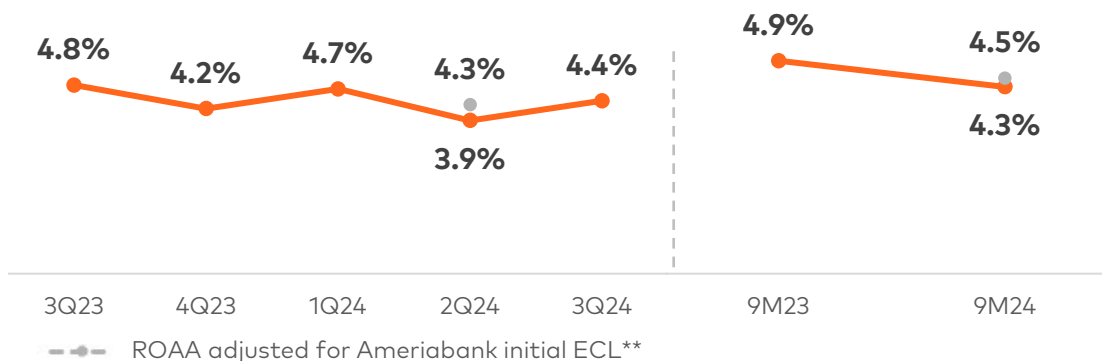
Profit (Group)*



ROAE (Group)*



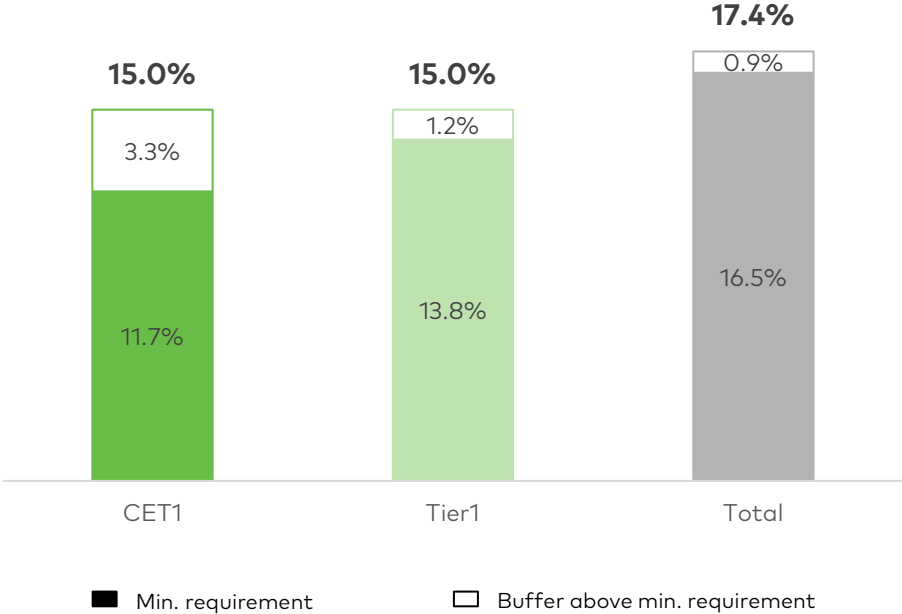
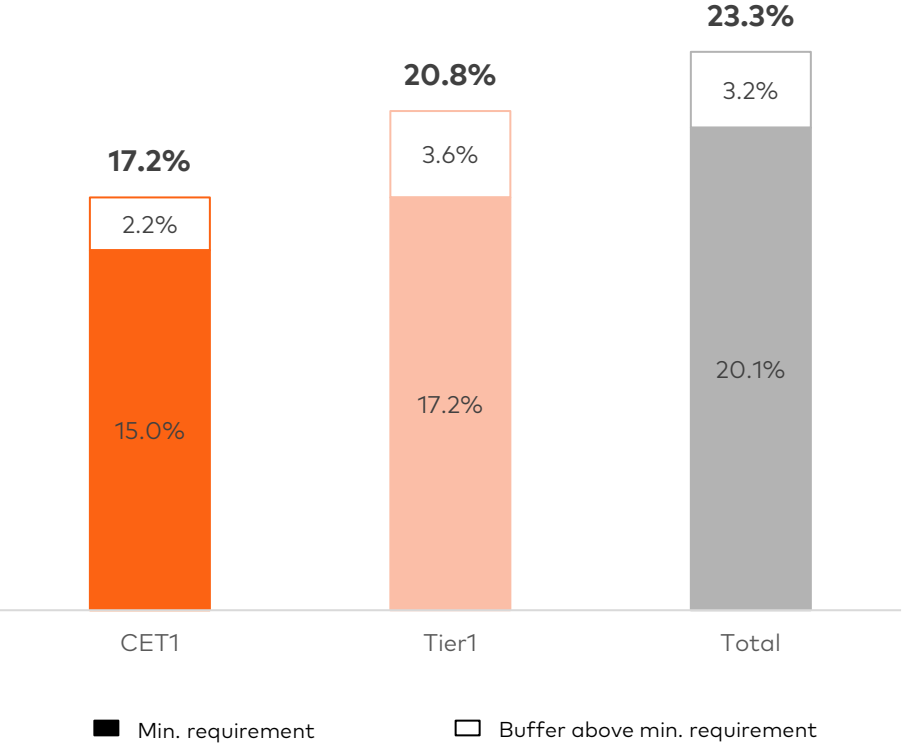
ROAA (Group)*



*In 2Q24, GEL 0.7m was recorded as a one-off item due to a recovery of a small portion of the previously expensed acquisition-related advisory fee. The acquisition of Ameriabank in March 2024 resulted in 1Q24 one-off items totalling GEL 668.8m comprising a one-off gain on bargain purchase (provisional, subject to year-end audit) and acquisition-related costs. 9M24 operating income before cost of risk and subsequent lines in the income statement as well as ROAA and ROAE were adjusted for these one-off items. 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 and GEL 1.5 million posted in 2Q23 and 4Q23 respectively. Net other income was adjusted for this one-off. As a result, ROAA and ROAE were adjusted for one-off other income in 9M23.

**Cost of credit risk included GEL 49.2m initial ECL charge related to the acquisition of Ameriabank. The initial ECL charge was posted in accordance with IFRS accounting rules relevant for business combinations, requiring the Group to treat the newly-acquired portfolio as if it was a new loan issuance, thus necessitating a forward-looking ECL charge on Day 2 of the combination, even though there has been no actual deterioration in credit quality.

Strong capital positions of key operating banks (Sep-24)



Evolution of capital ratios during 3Q24



BANK OF GEORGIA

	30 Jun 2024	3Q24 profit	Business growth	Currency impact	Capital facility impact	Tier 1 – Tier 2	30 Sep 2024	Minimum requirement (30 Sep 2024)	Buffer above min requirement	Potential impact of a 10% GEL devaluation
CET1 capital adequacy ratio	17.0%	1.5%	-0.5%	0.1%	-0.9%	0.0%	17.2%	15.0%	2.2%	-0.8%
Tier1 capital adequacy ratio	20.8%	1.5%	-0.7%	0.0%	-0.9%	0.0%	20.8%	17.2%	3.6%	-0.7%
Total capital adequacy ratio	23.4%	1.5%	-0.8%	0.0%	-0.9%	0.1%	23.3%	20.1%	3.2%	-0.6%



	30 Jun 2024	3Q24 profit	Business growth	Currency impact	Reg. deductions	Tier 1 – Tier 2	30 Sep 2024	Minimum requirement (30 Sep 2024)	Buffer above min requirement	Potential impact of a 10% AMD devaluation
CET1 capital adequacy ratio	15.3%	1.2%	-1.3%	0.0%	-0.2%	0.0%	15.0%	11.7%	3.3%	-0.7%
Tier1 capital adequacy ratio	15.3%	1.2%	-1.3%	0.0%	-0.2%	0.0%	15.0%	13.8%	1.2%	-0.7%
Total capital adequacy ratio	17.8%	1.2%	-1.4%	0.0%	-0.2%	0.0%	17.4%	16.5%	0.9%	-0.7%

Strong liquidity positions, well above the 100% minimum requirements



BANK OF GEORGIA



AMERIABANK

NBG Liquidity
coverage ratio
126.3%

30 September 2024

NBG Net stable
funding ratio
124.9%

30 September 2024

CBA Liquidity
coverage ratio
210.3%

30 September 2024

CBA Net stable
funding ratio
122.6%

30 September 2024

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- | **APPENDICES: ADDITIONAL INFORMATION ON GEORGIAN FINANCIAL SERVICES (GFS)**

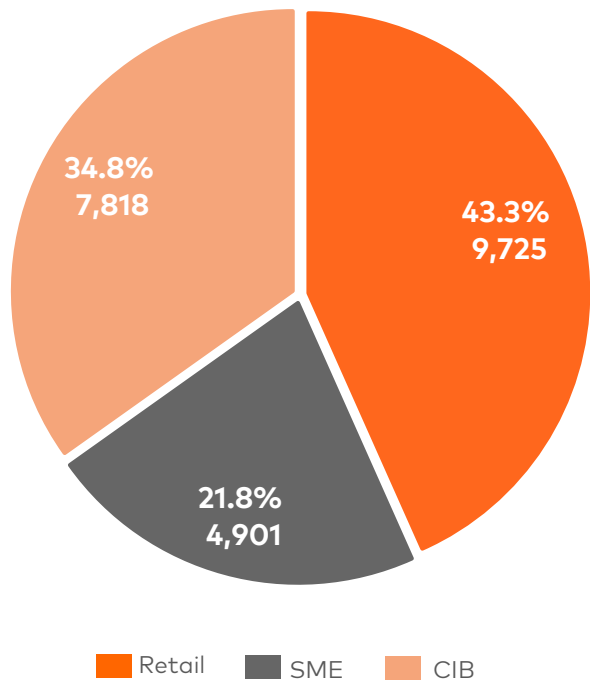
Georgian Financial Service's diversified portfolios

All currency data are in GEL m unless otherwise stated

Total net loans (GFS)

As at 30 September 2024

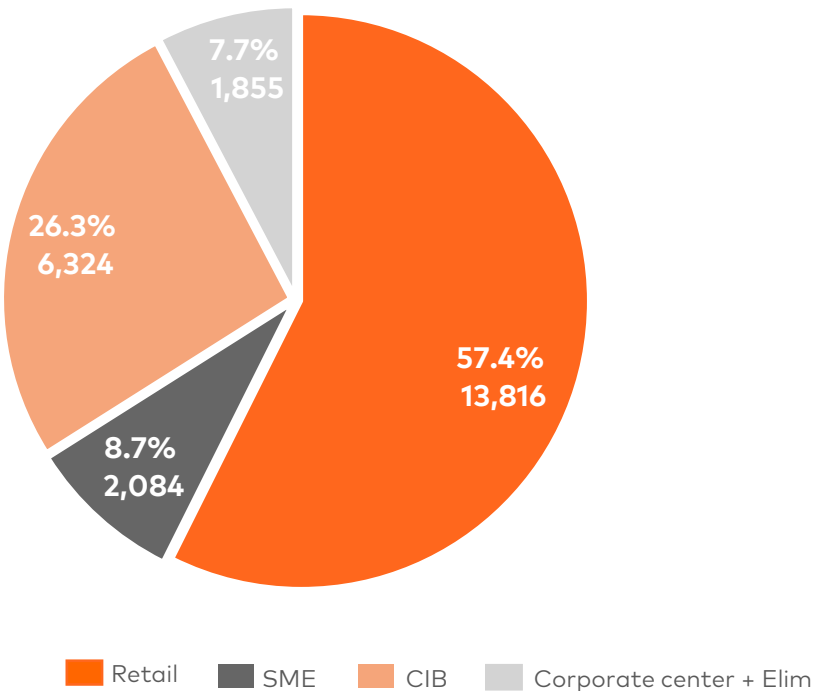
Net loans and finance lease receivables: **GEL 22,444m**



Client deposits and notes (GFS)

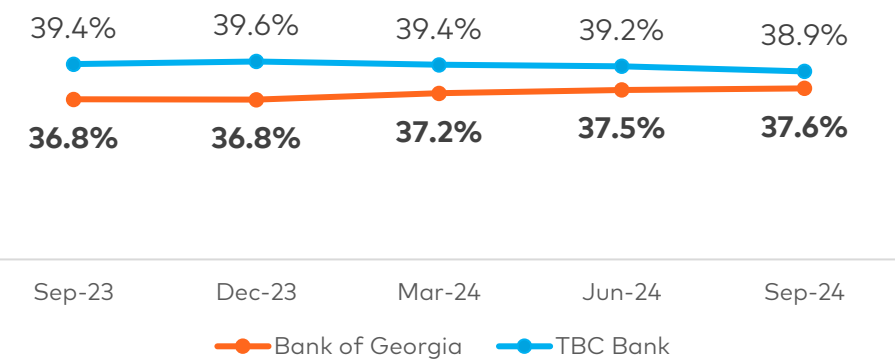
As at 30 September 2024

Customer deposits and notes: **GEL 24,080m**

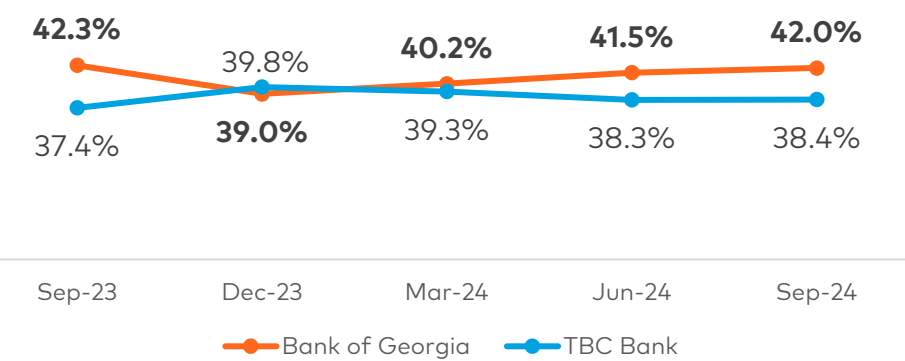


Focusing on profitability while maintaining strong competitive positions in Georgia

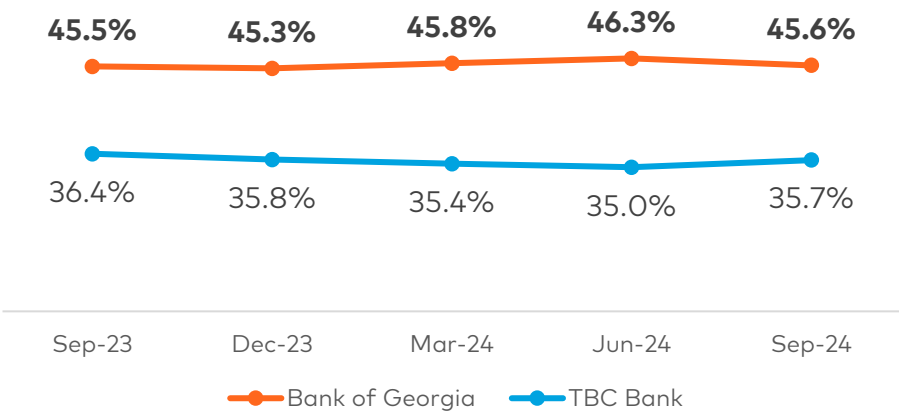
Market share – gross loans



Market share – customer deposits



Market share – deposits of individuals

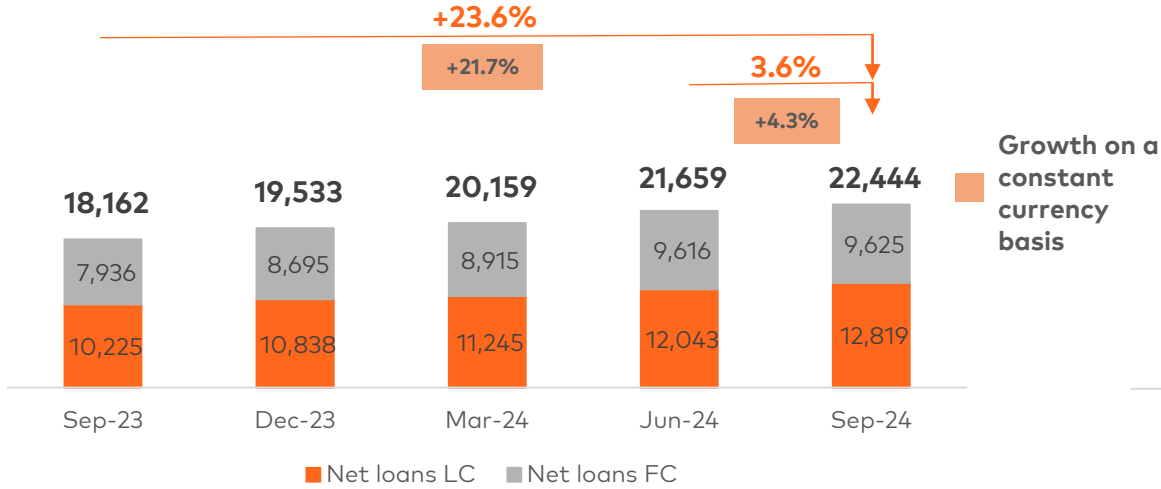


Market data based on standalone accounts as published by the National Bank of Georgia.

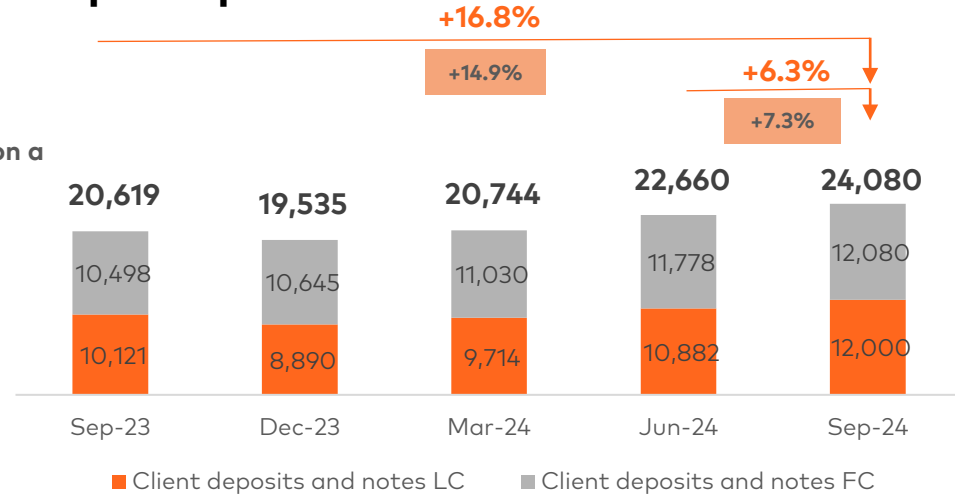
Georgian Financial Services – loan and deposit portfolio

All currency data are in GEL m unless otherwise stated

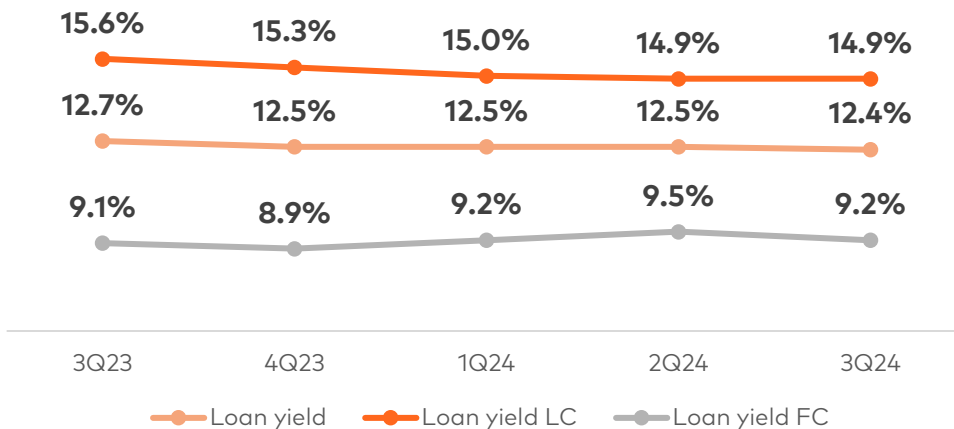
Loan portfolio



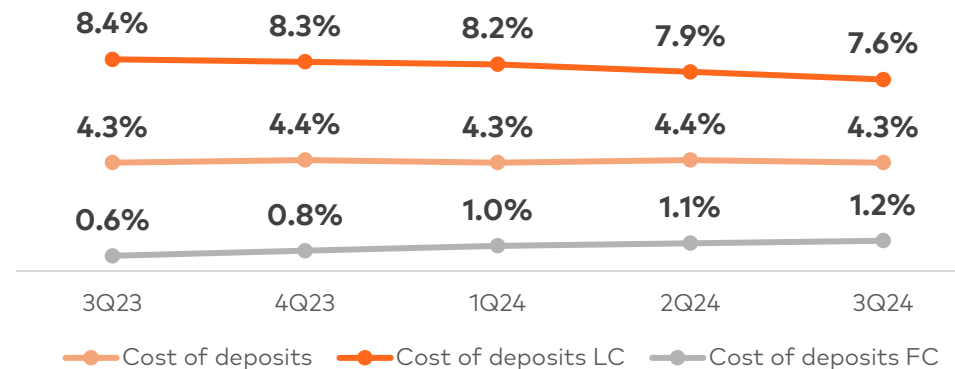
Deposit portfolio



Loan yield



Cost of client deposits and notes



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	80.2%	14.9%	4.9%
Mortgages	30.3%	11.0%	3.0%
Consumer loans	49.2%	3.8%	1.8%
Other	0.7%	0.1%	0.1%
SME Banking	58.7%	38.7%	2.6%
Corporate Banking	27.5%	30.2%	42.3%
Total	57.2%	25.4%	17.4%

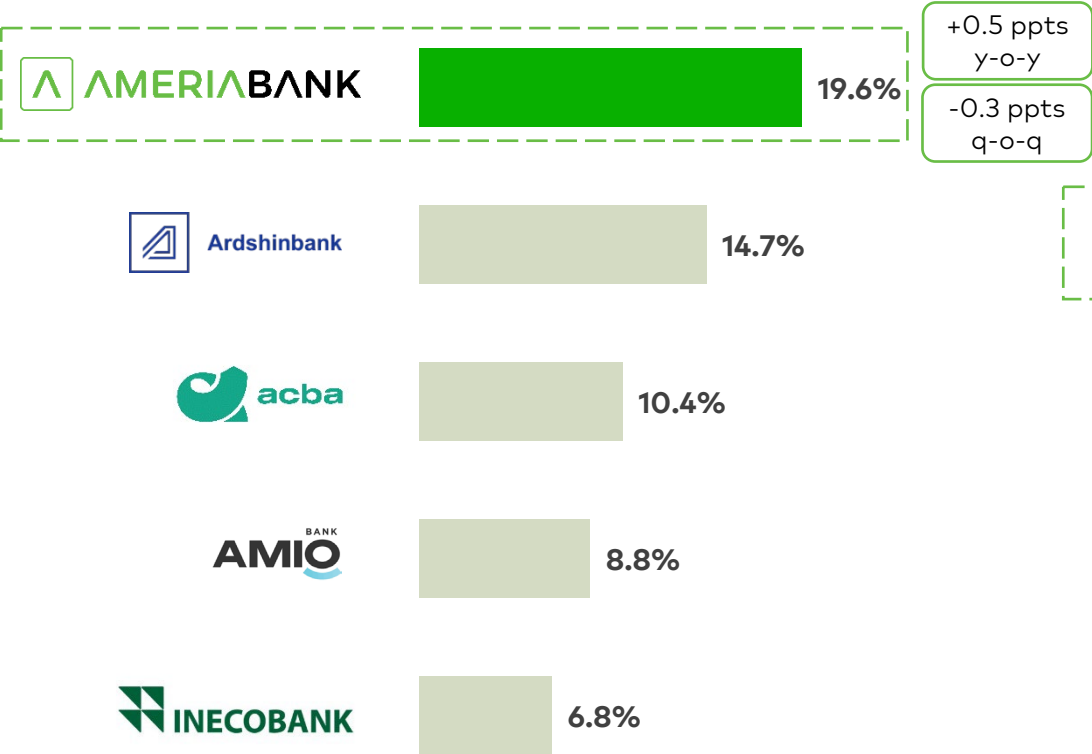
*Loans disbursed in FC when a borrower's income is in GEL.

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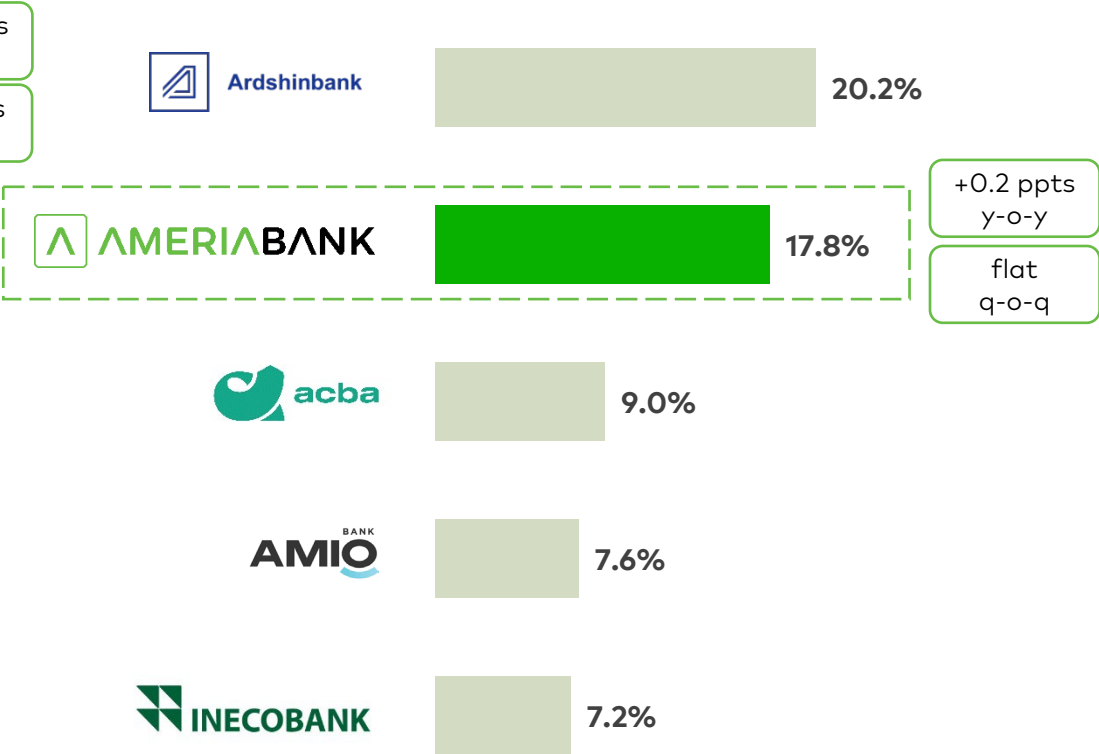
- | MACROECONOMIC HIGHLIGHTS
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Ameriabank has a leading position in Armenia with further room for growth

Loans market share, Sep-24



Deposits* market share, Sep-24

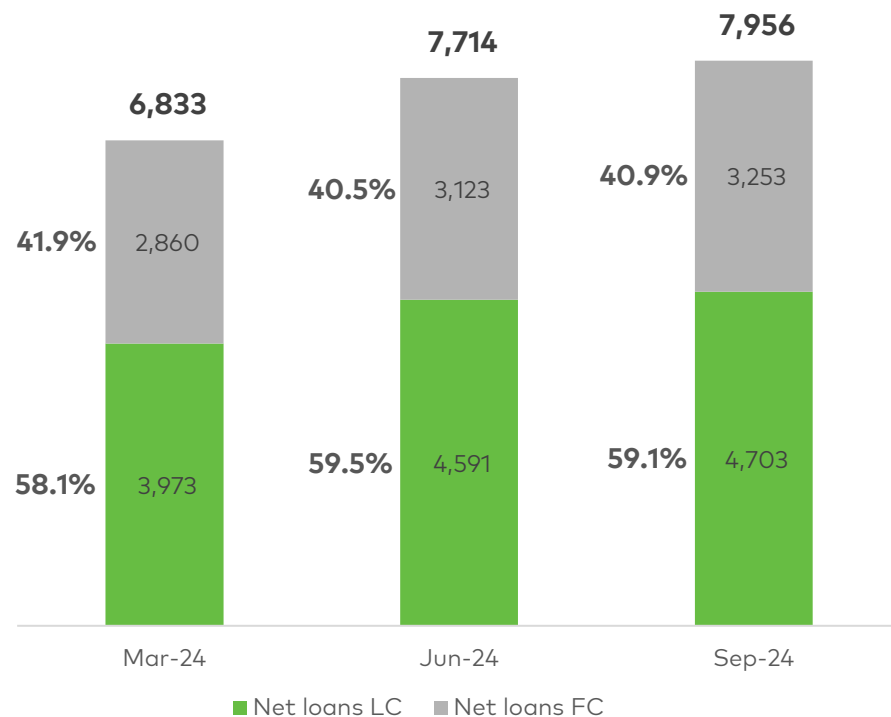


Source: Financial statement of respective banks.
* Including issued local bonds.

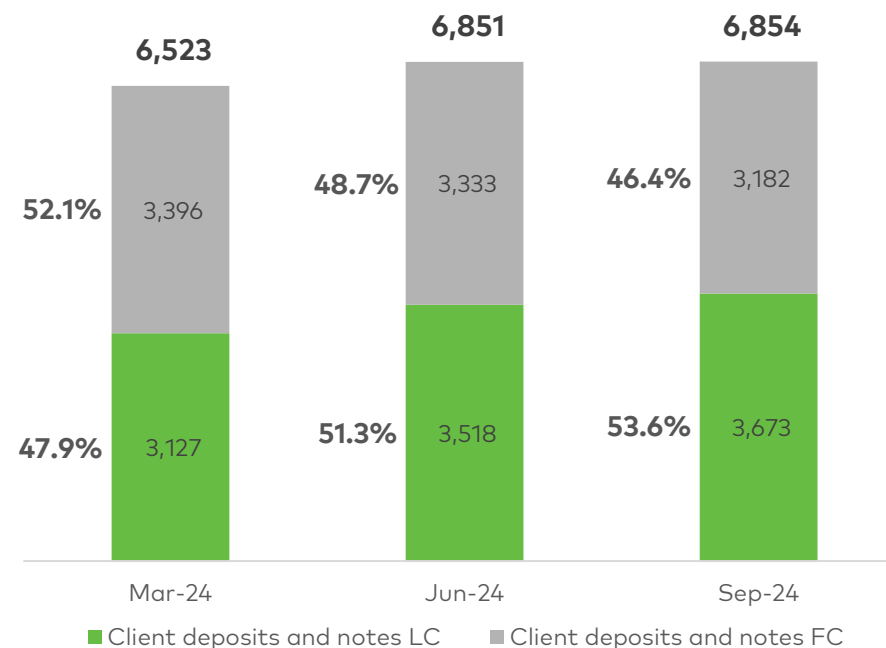
Armenian Financial Services – loan and deposit portfolio

All currency data are in GEL m unless otherwise stated

Loan portfolio



Deposit portfolio



- In addition to deposits, Ameriabank issues local debt securities which are sold to its clients, and local debt securities are treated similarly to deposits in Armenia, hence they constitute another stable funding source. Debt securities issued was up 6.2% q-o-q and amounted to GEL 1,150.8m, of which 88.7% were local debt securities

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

Top 10 shareholders*

30 September 2024

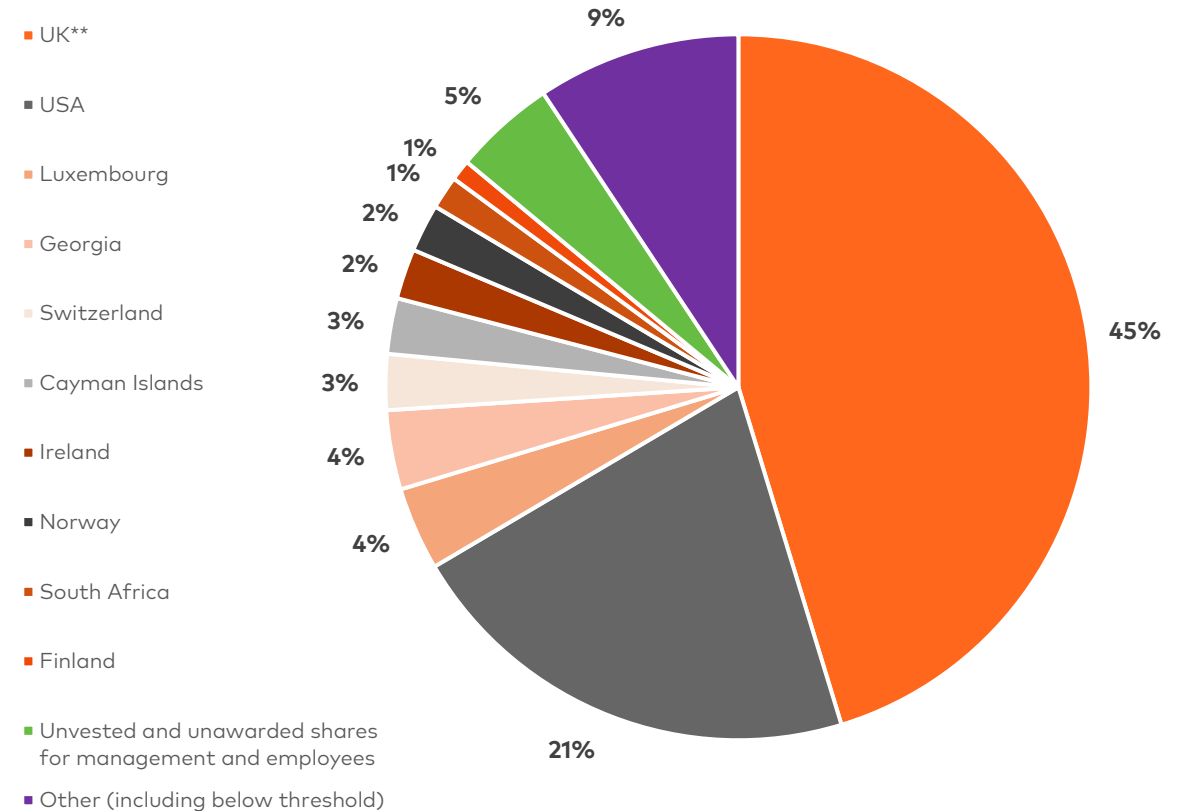
	Shareholder name	Ownership
1	JSC Georgia Capital**	19.1%
2	BlackRock	6.2%
3	JP Morgan Asset Management	4.9%
4	Dimensional Fund Advisors (DFA)	4.7%
5	Vanguard	4.2%
6	M&G Investment Management Ltd	3.1%
7	Firebird Management LLC	1.9%
8	Abrdn Investments	1.6%
9	Allan Gray Ltd	1.5%
10	Legal & General Investment Management Ltd	1.5%

* 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

30 September 2024



** Includes the 19.1% shareholding of JSC Georgia Capital as it's fully owned by UK listed company, Georgia Capital PLC.

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.



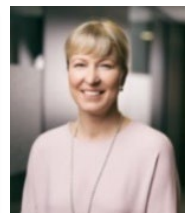
Cecil Quillen, Independent Non-Executive Director

Experience: Partner at Linklaters LLP and a leading US capital markets practitioner in the London market. Officer of the Securities Law Committee of the International Bar Association.



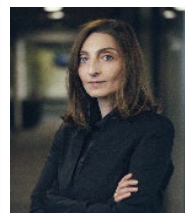
Archil Gachechiladze, Chief Executive Officer (Group)

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, and Lehman Brothers.



Hanna Loikkanen, Senior Independent Non-Executive Director

Experience: Chief Investment Officer at FinnFund, at Eastnine AB and at VEF AB 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.



Andrew McIntyre, Independent Non-Executive Director

Experience: Partner at Ernst & Young, specialising in international financial services; Senior Independent Director of C. Hoare & Co; non-executive director of Lloyds Bank Corporate Markets plc; held board positions at National Bank of Greece S.A., Ecclesiastical Insurance Group plc and the Centre for Economic Policy Research.



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.



Maria Gordon, Independent Non-Executive Director

Experience: Non-executive director, and an accomplished senior finance executive with over twenty years of investment experience in senior roles. Has worked at Goldman Sachs as Head of Emerging Markets Equity Strategy, as well as Head of Emerging Markets Equity Strategy at PIMCO.

Diverse and experienced management team in Georgia



Archil Gachechiladze, Chief Executive Officer

Previously served in various senior positions within the Group, 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.



Nutsa Gogilashvili, Deputy CEO, Mass Retail Banking

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



Eter Iremadze, Deputy CEO, Premium Banking

With the Bank 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.



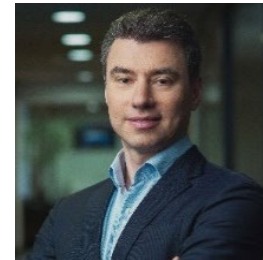
Zurab Kokosadze, Deputy CEO, Corporate and Investment Banking

With the Bank 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.



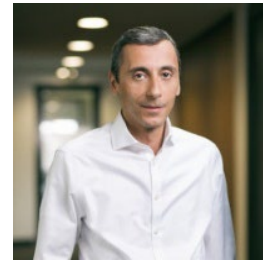
Sulkhan Gvalia, Deputy CEO, Chief Financial Officer

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



David Chkonia, Deputy CEO, Chief Risk Officer

With the Bank since 2021. 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.



Mikheil Gomarteli, Deputy CEO, Co-head of International Business

With the Bank since 1997, serving in various senior positions. Deputy CEO since 2009, previously leading the Retail business. Appointed as Co-head of International Business in September 2022. Holds an undergraduate degree in economics from Tbilisi State University.



David Davitashvili, Deputy CEO, IT & Data

With the Bank 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 in Georgia



Vakhtang Bobokhidze, Co-head of International Business

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



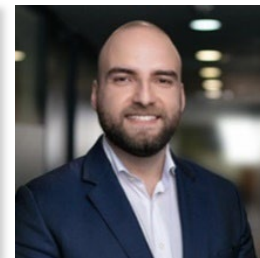
Tornike Kuprashvili, Head of SME Banking

With the Bank since 2014. Joined the Bank as a Principal Corporate Banker and during his 10-year career with the Bank, has advanced through a number of roles in Corporate Banking. 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 Bank 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. Ana is an Associate Lecturer at Free University of Tbilisi. Holds an LLM from the University of Cambridge.



Levan Gomshiashvili, Chief Marketing and Digital Officer

With the Bank 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 Bank 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 Bank since 2023. Prior to his recent appointment, 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

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.

Ameriabank's chairman and the management team



Andrew Mkrtchyan, Chairman of the Board

About 30 years of experience in commercial and investment banking and management advisory by standing at the roots of investment banking establishment in Armenia, board member in a number of private/public organisations.



Artak Hanesyan, CEO

A distinguished banker with more than 30 years of experience in the banking system of Armenia. Has been the CEO of Ameriabank since 2008. Before that, he held key positions in the banking sector of Armenia, including positions of CEO and deputy CEO.



Hovhannes Toroyan, Chief Financial Officer

Around 20 years of experience in banking system of Armenia, including more than 10 years with Ameriabank, being responsible for strategy, research, and assets and liabilities management. He became the CFO of Ameriabank in Q3 2022.



Armine Ghazaryan, Chief People and Services Officer

More than 20 years of experience in the banking sector of Armenia, most of which is human resources management (HRM). Mrs. Ghazaryan had been heading Ameriabank's HRM unit since 2008, prior becoming CPSO in 2019.



Gagik Sahakyan, CIB Director

More than 25 years of experience in commercial banking and business advisory. Starting his career in advisory business and leading Armenia advisory services he later moved to corporate banking and has been heading the business line since 2010.



Andranik Barsghyan, Risk Management Director

Around 30 years of experience in financial institutions' risk management and automation technologies. He has been heading Ameriabank's Risk Management Center since 2009.



Arman Barseghyan, Retail Banking Director

A proven career track of more than 25 years in retail banking, of which around 15 years at HSBC bank Armenia. He joined Ameriabank as Retail Banking Director in 2012.

Revised ESG strategy

Our strategic pillars

Governance & integrity

Financial inclusion

Sustainable finance

Employee empowerment

Objectives

To do business in line with the highest standards of corporate governance, highest ethical principles and assure accountability, transparency, fairness and responsibility in every decision we make

To use the power of technology and product innovation to drive digital financial inclusion in Georgia

To manage financial risks stemming from climate change and other E&S risks, while fostering transparency and long-termism in financial and economic activity to achieve sustainable and inclusive growth

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

To read about our ESG KPIs and performance, please visit our [Annual Report 2023](#)

ESG scores from independent rating agencies

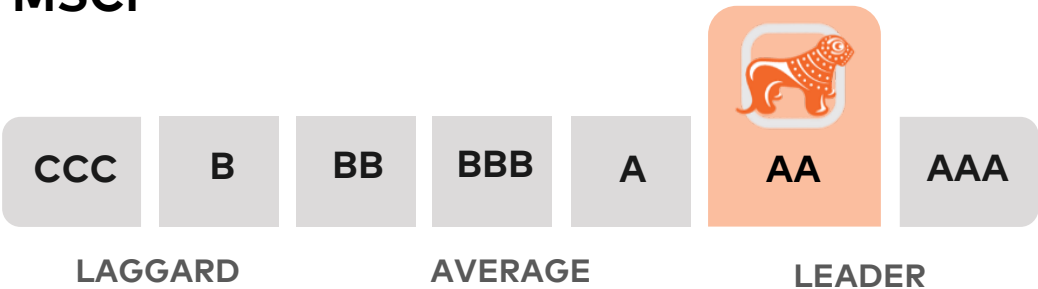
ISS*

Environment	3
Social	2
Governance	7

Sustainalytics

As of May 2024, Bank of Georgia Group PLC received an ESG Risk Rating of 16.2 from Morningstar Sustainalytics and was assessed to be at low risk of experiencing material financial impacts from ESG factors. In no event the Presentation shall be construed as investment advice or expert opinion as defined by the applicable legislation

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 September 2024.

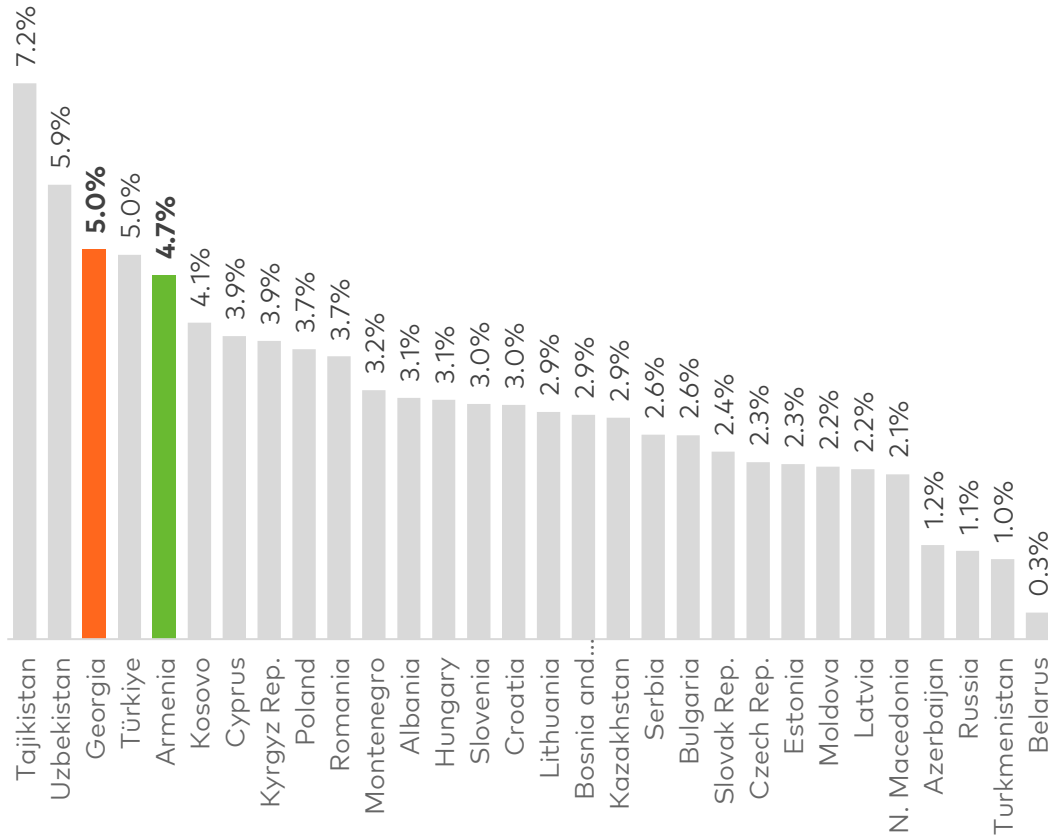
** MSCI score is as at October 2024.

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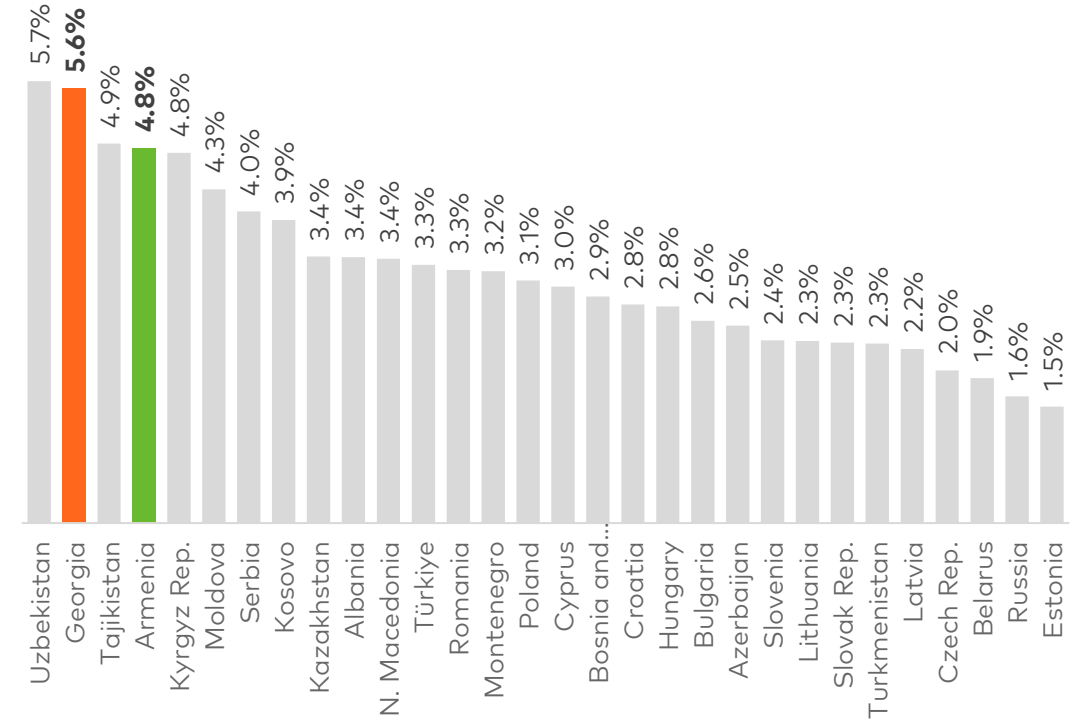
Georgia and Armenia are among the fastest-growing economies in the wider region, with ample room for further growth

Historical real GDP growth, 2014-2023 average



Source: IMF

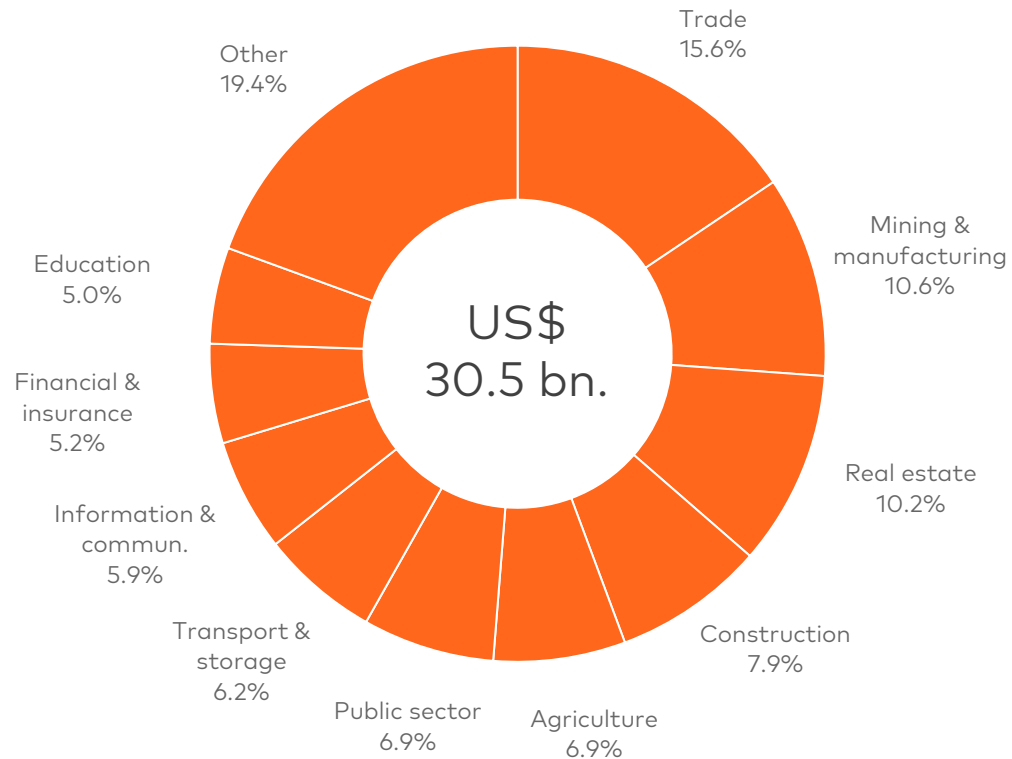
Predicted real GDP growth, 2024-2029 average



Source: IMF

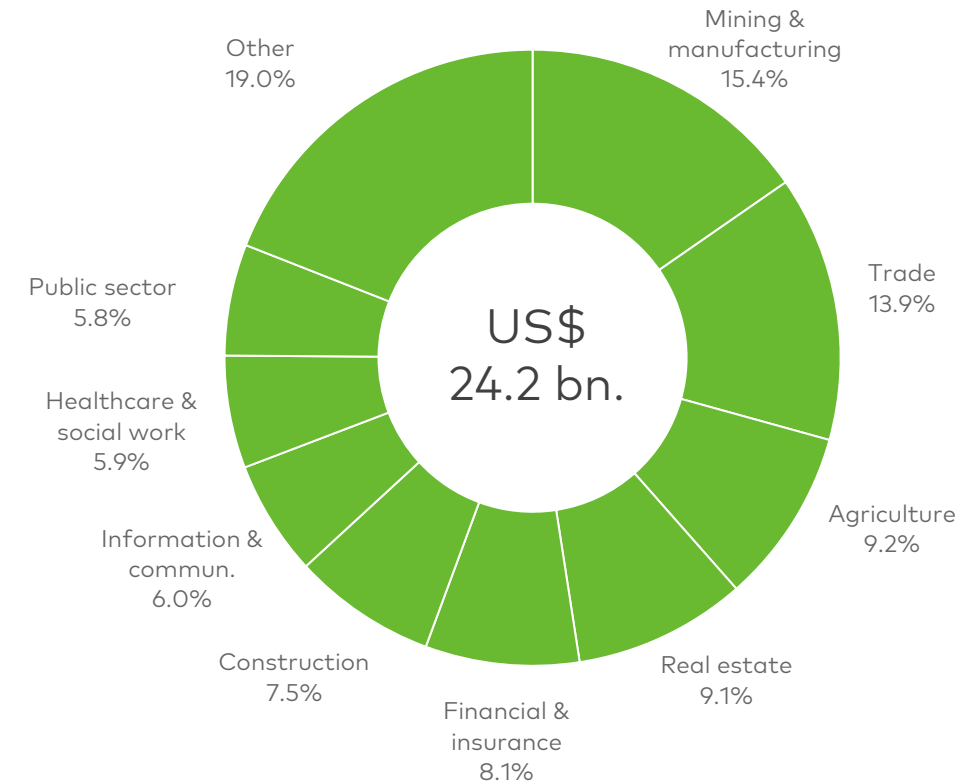
Diversified economies with proven resilience to shocks

Nominal GDP by sector in Georgia (2023)



Source: Geostat

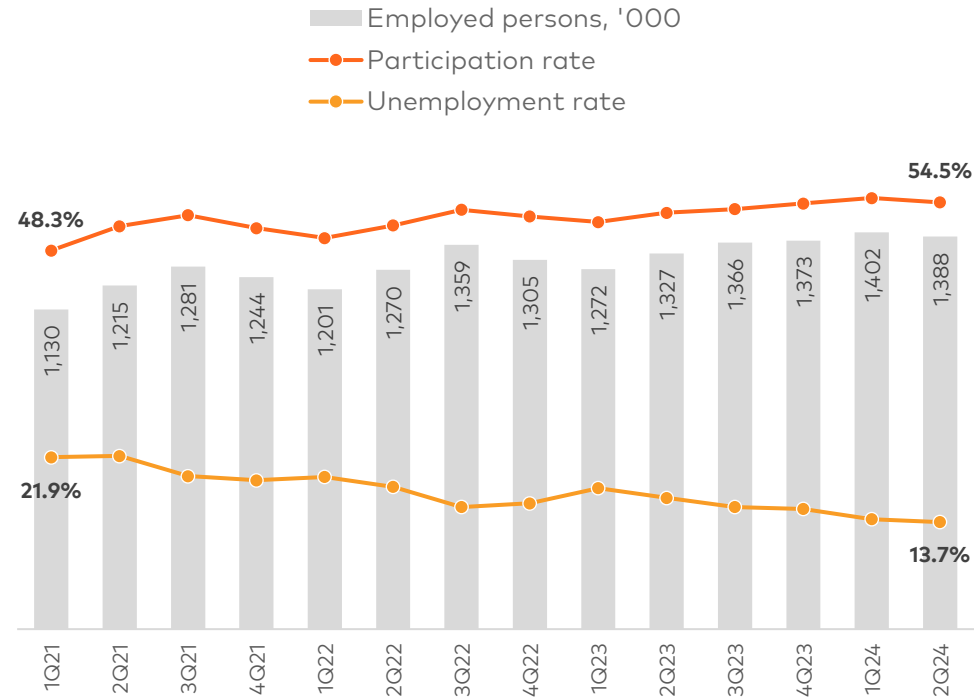
Nominal GDP by sector in Armenia (2023)



Source: Armstat

In Georgia and Armenia, labor market conditions continued to improve in 2024, while wage pressures eased

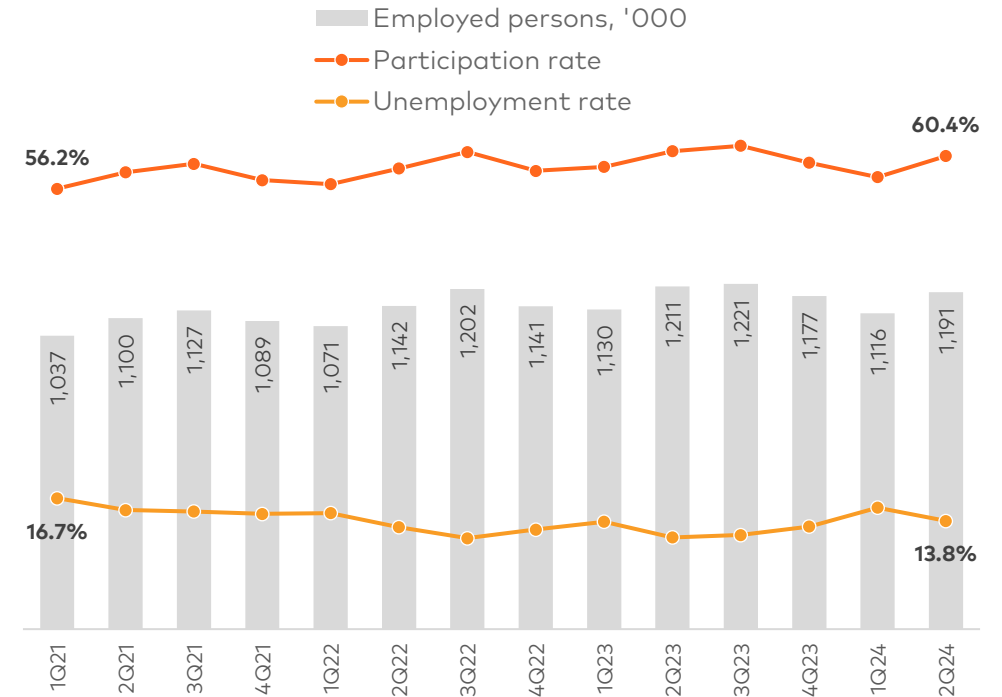
Labor market conditions in Georgia



Average wage growth, y/y	2021	2022	2023	1Q24	2Q24
Nominal	9.5%	18.3%	14.5%	13.2%	11.1%
Real	0.0%	5.7%	11.7%	12.9%	9.0%

Source: Geostat

Labor market conditions in Armenia

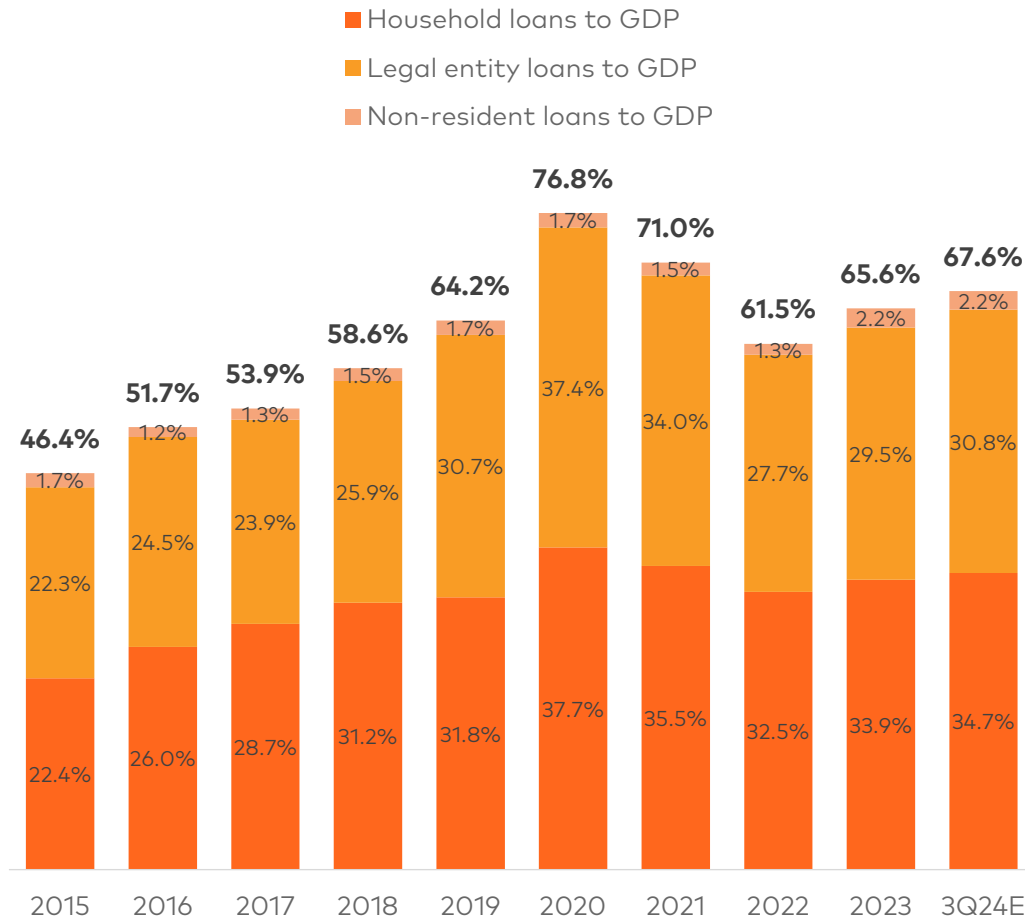


Average wage growth, y/y	2021	2022	2023	1Q24	2Q24	3Q24
Nominal	7.6%	15.5%	14.6%	8.2%	5.3%	6.6%
Real	0.3%	6.3%	12.3%	9.6%	5.2%	5.4%

Source: Armstat

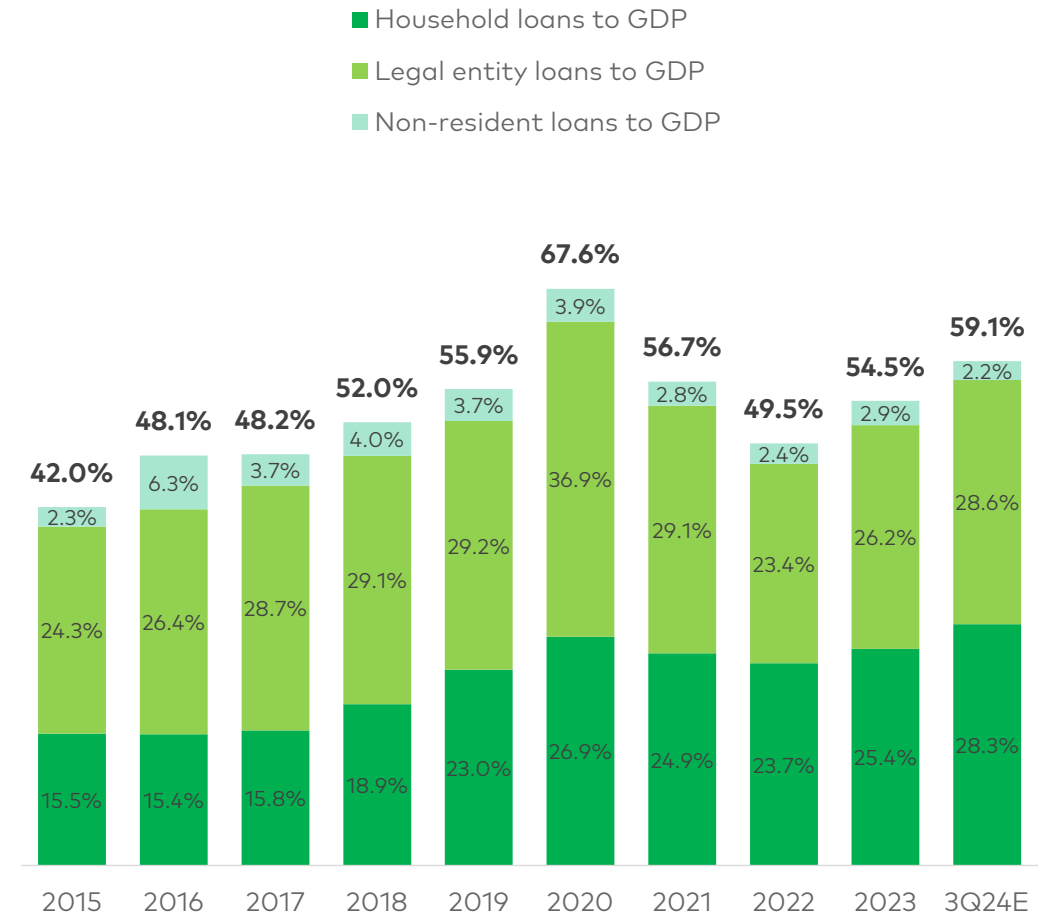
Bank loans-to-GDP ratio is lower in Armenia compared to Georgia, indicating more room for healthy credit expansion

Bank loans as % of GDP in Georgia



Source: NBG, Geostat

Bank loans as % of GDP in Armenia



Source: CBA, Armstat

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Income statement highlights

GEL thousands	3Q24	3Q23	Change y-o-y	2Q24	Change q-o-q	9M24	9M23	Change y-o-y
INCOME STATEMENT HIGHLIGHTS								
Net interest income	641,036	419,976	52.6%	618,335	3.7%	1,697,191	1,187,785	42.9%
Net fee and commission income	134,100	118,949	12.7%	150,662	-11.0%	392,564	320,416	22.5%
Net foreign currency gain	153,023	97,790	56.5%	151,886	0.7%	395,449	268,460	47.3%
Net other income	9,501	5,738	65.6%	28,112	-66.2%	45,406	96,476	-52.9%
Operating income	937,660	642,453	45.9%	948,995	-1.2%	2,530,610	1,873,137	35.1%
Operating expenses	(326,434)	(185,314)	76.2%	(337,821)	-3.4%	(852,293)	(528,849)	61.2%
Profit from associates	502	302	66.2%	378	32.8%	978	1,202	-18.6%
Operating income before cost of risk	611,728	457,441	33.7%	611,552	0.0%	1,679,295	1,345,490	24.8%
Cost of risk	(5,216)	(35,805)	-85.4%	(87,896)	-94.1%	(116,111)	(116,255)	-0.1%
Out of which initial ECL related to assets acquired in business combination	-	-	-	(49,157)	NMF	(49,157)	-	NMF
Net operating income before non-recurring items	606,512	421,636	43.8%	523,656	15.8%	1,563,184	1,229,235	27.2%
Net non-recurring items	-	58	-100.0%	-	-	-	-	-
Profit before income tax expense and one-off items	606,512	421,694	43.8%	523,656	15.8%	1,563,184	1,229,235	27.2%
Income tax expense	(97,259)	(64,330)	51.2%	(93,668)	3.8%	(254,876)	(183,079)	39.2%
Profit adjusted for one-off items	509,253	357,364	42.5%	429,988	18.4%	1,308,308	1,046,156	25.1%
One-off items	-	-	-	679	NMF	669,465	21,061	NMF
Profit	509,253	357,364	42.5%	430,667	18.2%	1,977,773	1,067,217	85.3%
Basic earnings per share	11.71	8.12	44.2%	9.79	19.6%	45.12	23.76	89.9%
Diluted earnings per share	11.49	7.92	45.1%	9.62	19.4%	44.29	23.22	90.7%

In 2Q24, GEL 0.7m was recorded as a one-off item due to a recovery of a small portion of the previously expensed acquisition-related advisory fee. The acquisition of Ameriabank in March 2024 resulted in 1Q24 one-off items totalling GEL 668.8m comprising one-off gain on bargain purchase (provisional, subject to year-end audit) and acquisition-related costs.. 9M24 operating income before cost of risk and subsequent lines in the income statement as well as ROAA and ROAE were adjusted for these one-off items.

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. Net other income was adjusted for this one-off. As a result, ROAA, ROAE and Cost:income ratio were adjusted for one-off other income in 9M23. Comparisons given in text are with adjusted figures of the respective periods.

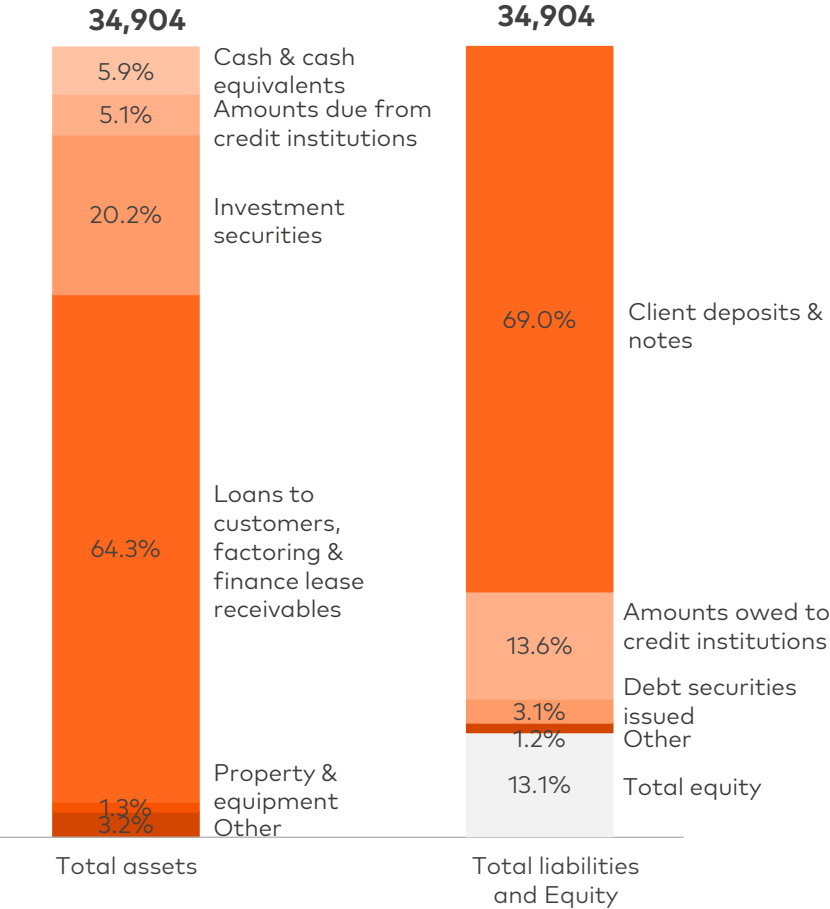
Balance sheet highlights

GEL thousands	Sep-24	Sep-23	Change y-o-y	Jun-24	Change q-o-q
BALANCE SHEET HIGHLIGHTS					
Liquid assets	14,253,652	10,258,057	39.0%	14,479,764	-1.6%
Cash and cash equivalents	3,413,286	2,959,832	15.3%	3,422,747	-0.3%
Amounts due from credit institutions	2,560,821	1,878,849	36.3%	2,710,729	-5.5%
Investment securities	8,279,545	5,419,376	52.8%	8,346,288	-0.8%
Loans to customers, factoring and finance lease receivables	31,058,958	19,010,599	63.4%	30,081,566	3.2%
Property and equipment	534,234	430,181	24.2%	529,715	0.9%
All remaining assets	1,518,584	1,150,976	31.9%	1,437,376	5.6%
Total assets	47,365,428	30,849,813	53.5%	46,528,421	1.8%
Client deposits and notes	31,872,416	21,743,543	46.6%	30,706,272	3.8%
Amounts owed to credit institutions	5,701,966	3,163,001	80.3%	6,366,603	-10.4%
Borrowings from DFIs	1,899,130	2,084,165	-8.9%	2,053,214	-7.5%
Short-term loans from the National Bank of Georgia	1,166,526	180,099	NMF	1,443,950	-19.2%
Short-term loans from the Central Bank of Armenia	164,993	-	NMF	175,993	-6.3%
Loans and deposits from commercial banks	2,471,317	898,737	175.0%	2,693,446	-8.2%
Debt securities issued	2,220,896	425,560	NMF	2,128,224	4.4%
All remaining liabilities	1,038,608	782,531	32.7%	1,164,031	-10.8%
Total liabilities	40,833,886	26,114,635	56.4%	40,365,130	1.2%
Total equity	6,531,542	4,735,178	37.9%	6,163,291	6.0%
Book value per share	150.46	107.64	39.8%	141.14	6.6%

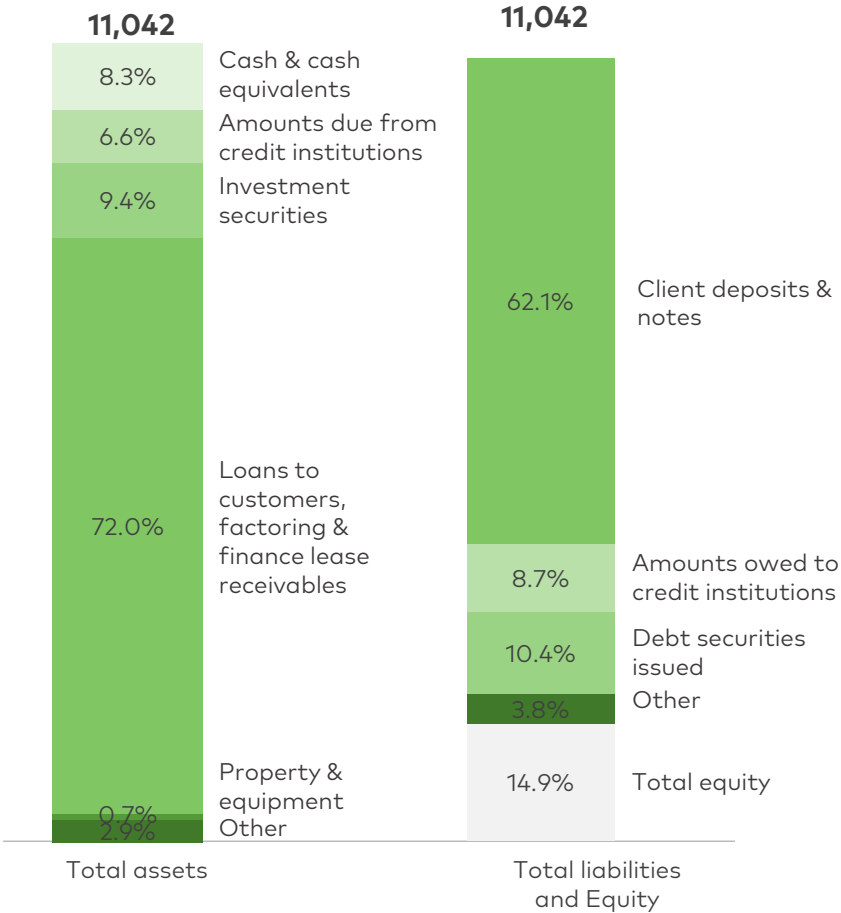
Balance sheet structure by core business divisions

All currency data are in GEL m unless otherwise stated

GFS



AFS



Key ratios

	3Q24	3Q23	2Q24	9M24	9M23
KEY RATIOS					
ROAA (adjusted for one-off items)*	4.4%	4.8%	3.9%	4.3%	4.9%
ROAE (adjusted for one-off items)*	32.1%	30.7%	28.0%	30.1%	31.1%
Net interest margin	6.2%	6.6%	6.3%	6.4%	6.5%
Loan yield*	12.2%	12.6%	12.4%	12.5%	12.6%
Liquid assets yield*	5.1%	4.7%	5.0%	5.2%	4.6%
Cost of funds*	4.8%	4.7%	4.8%	4.9%	4.7%
Cost of client deposits and notes*	4.0%	4.2%	4.0%	4.1%	4.0%
Cost of amounts owed to credit Institutions*	7.7%	8.0%	7.7%	8.1%	8.3%
Cost of debt securities issued*	7.4%	8.6%	8.2%	8.2%	8.0%
Cost:income ratio	34.8%	28.8%	35.6%	33.7%	28.2%
NPLs to gross loans	1.8%	2.4%	2.0%	1.8%	2.4%
NPL coverage ratio	71.4%	69.1%	63.7%	71.4%	69.1%
NPL coverage ratio adjusted for the discounted value of collateral	124.2%	122.1%	119.4%	124.2%	122.1%
Cost of credit risk ratio*	0.2%	0.6%	1.1%	0.6%	0.8%

*For 9M24, ROAA, net interest margin, loan yield, liquid assets yield, cost of funds, cost of client deposits and notes, cost of amounts owed to credit institutions, cost of debt securities issued, and cost of credit risk ratio were adjusted to exclude the effect of Ameriabank's consolidation at the end of March on average balances.

Definitions

- **Active merchant** At least one transaction executed within the past month
- **Active POS terminal** At least one transaction executed within the past month
- **MAC (Monthly active customer - retail or business)** Number of customers who satisfied pre-defined activity criteria within the past month
- **Digital monthly active user (Digital MAU)** Number of retail customers who logged into our mBank/iBank/sCoolApp 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
- **Digital daily active user (Digital DAU)** Average daily number of retail customers who logged into our mBank/iBank/sCoolApp at least one within the past month
- **Payment MAU** Number of retail customers who made at least one payment with a BOG card within the past month
- **Net Promoter Score (NPS)** NPS asks: on a scale of 0-10, how likely is it that you would recommend Bank of Georgia to a friend or a colleague? The responses: 9 and 10 – are promoters; 7 and 8 – are neutral; 1 to 6 – are detractors. The final score equals the percentage of the promoters minus the percentage of the detractors.
- **Alternative performance measures (APMs)** In this announcement the management uses various APMs, which we believe provide additional useful information for understanding the financial performance of the Group. These APMs are not defined by International Financial Reporting Standards, and also may not be directly comparable with other companies who use similar measures. We believe that these APMs provide the best representation of our financial performance as these measures are used by the management to evaluate the Group's operating performance and make day-to-day operating decisions
- **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 period
- **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
- **CBA** Central Bank of Armenia
- **CBA Common Equity Tier 1 (CET1) capital adequacy ratio** Common Equity Tier 1 capital divided by total risk weighted assets, both calculated in accordance with the requirements of the CBA
- **CBA Tier 1 capital adequacy ratio** Tier 1 capital divided by total risk weighted assets, both calculated in accordance with the requirements of the CBA
- **CBA Total capital adequacy ratio** Total regulatory capital divided by total risk weighted assets, both calculated in accordance with the requirements of the CBA
- **CBA Liquidity coverage ratio (LCR)** High-quality liquid assets divided by net cash outflows over the next 30 days (as defined by the CBA)
- **CBA Net stable funding ratio (NSFR)** Available amount of stable funding divided by the required amount of stable funding (as defined by the CBA)
- **Cost of credit risk ratio** Expected loss on loans to customers, finance lease and factoring receivables for the period divided by monthly average gross loans to customers, finance lease and factoring 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 where applicable)
- **Cost to income ratio** Operating expenses divided by operating income
- **FC** Foreign currency
- **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, finance lease and factoring receivables
- **IFRS-based NBG 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
- **IFRS-based NBG 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
- **LC** Local currency
- **Leverage (times)** Total liabilities divided by total equity
- **Liquid assets** Cash and cash equivalents, amounts due from credit institutions and investment securities
- **Loan yield** Interest income from loans to customers, finance lease and factoring receivables for the period divided by monthly average gross loans to customers, finance lease and factoring receivables over the same period (annualised where applicable)
- **NBG** National Bank of Georgia
- **NBG (Basel III) Common Equity Tier 1 (CET1) capital adequacy ratio** Common Equity Tier 1 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 1 capital adequacy ratio** Tier 1 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 and cash equivalents and corporate shares over the same period (annualised where applicable)
- **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 for loans to customers, finance lease and factoring receivables divided by NPLs
- **NPL coverage ratio adjusted for discounted value of collateral** Allowance for expected credit loss for loans to customers, finance lease and factoring 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** No meaningful figure

Constant currency basis

To calculate the q-o-q growth of loans and deposits without the currency exchange rate effect, we used the relevant exchange rates as of 30 June 2024. To calculate the y-o-y growth without the currency exchange rate effect, we used the relevant exchange rates as at 30 September 2023. Constant currency growth is calculated separately for GFS and AFS, based on their respective underlying performance.

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Ticker: "BGEO.LN"

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

Investor Centre Web Address - www.investorcentre.co.uk
Investor Centre Shareholder Helpline - +44 (0)370 873 5866

Share price information

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