



cutting through complexity

Georgian Banking Sector Overview

2015 1st Half Results

September 2015



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Canada Square Canada Square



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Basis of Preparation

This report summarizes and analyzes the financial results of the 19 commercial banks of Georgia for the 2nd quarter of 2015, as well as provides some insights into the recent developments in the sector.

The financial information has been obtained from the published interim reports for the 2nd quarter of 2015. The banks are listed in the alphabetical order throughout the publication. We have used simple headline numbers in our analysis unless stated otherwise; each bank has its own way of reporting performance and this has proved to be the most consistent method of presenting their results.

All the key ratios are calculated based on the obtained data unless stated otherwise.

The general information, such as the number of branches, employee headcount, etc, are mainly taken from the Notes to the Financial Statements prepared by the banks. The official websites of the banks serve as the only alternative source, however they are not always properly updated. Due to this, the figures presented may not necessarily be as of 30th June 2015. There may be figures more up to date or of an earlier date depending on the latest available information published by the banks.

The main source of news is the official websites of the banks and the National Bank of Georgia, as well as the official press releases published by various news agencies.

At a Glance

The banking system remains the biggest part of the Georgian financial market. As of 30 June 2015, there were 19 commercial banks operating in Georgia.

Key Financial Indicators of the Georgian Banking Sector (in million GEL)*

Key Financial indicators**	2015 H 1	2014	2014 H 1	Change 30.06.2015/ 31.12.2014	Change 30.06.2015/ 30.06.2014***
Assets	23,407	20,617	18,321	13.5%	27.8%
Loan portfolio	14,885	13,070	11,228	13.9%	32.6%
Liabilities	19,822	17,031	15,110	16.4%	31.2%
Non-bank deposits	12,631	11,617	10,213	8.7%	23.7%
Total Equity	3,585	3,587	3,211	-0.1%	11.7%
Share Capital	960	1,106	1,084	-13.2%	-11.5%
Total Income****	1,165	2,047	963	-	21.0%
Interest income	1,048	1,763	838	-	25.2%
Non-interest income	776	923	371	-	109.5%
Net profit after taxes	243	475	192	-	26.3%

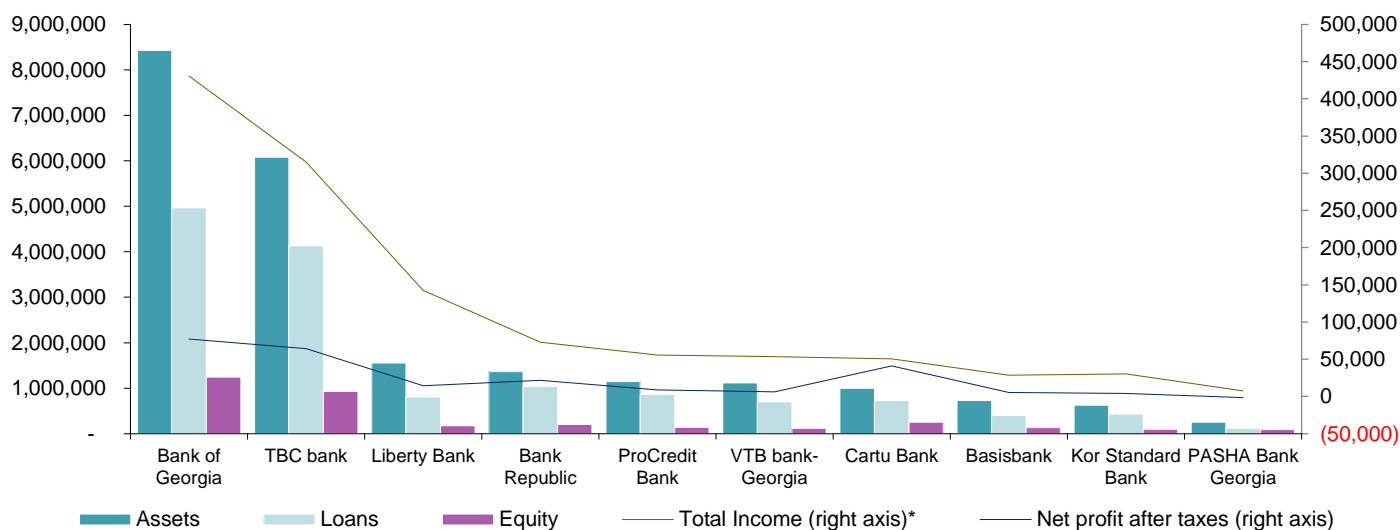
* The difference between the table and other information provided in the report might be caused by acquisition of Bank Constanta and PrivatBank respectively by TBC bank and Bank of Georgia. Also the difference might come from the sources used (audited/ unaudited information).

** The indicators of the financial position are as of the last day of the corresponding period.

*** The change for the financial performance indicators is for the periods of the first 6 months of the years

**** The total income consists of interest income and fee and commission income

Top Ten Banks of the Georgian Banking Sector as of 30 June 2015 (in thousand GEL)



* The total income consists of interest income and fee and commission income

Sector Highlights

Assets

27.8%

Compared with the same period of 2014, the banking system assets grew by **27.8%** and reached **GEL 23.4 billion** as of 30 June 2015.

For the 12 months period ended 30 June 2015 the return on assets (ROA)* for the Georgian banking system was **2.5%**, which decreased by 0.04 percentage points compared with the same period of 2014.

As of 30 June 2015 Bank of Georgia held the largest part of the total banking sector's assets, while TBC Bank was the second largest. Liberty Bank, Bank Republic and ProCredit Bank also held leading positions in the list.

ROA
2.5%

Loans

32.6%

As of 30 June 2015 the total amount of outstanding loans grew by **32.6%** compared with the same period of 2014 and reached **GEL 14.9 billion**.

As of 30 June 2015 the ratio of loan portfolio to total assets for the Georgian banking system was **63.6%**, while the same ratio was around **61.2%** as of 30 June 2014.

Loan
portfolio/
assets
63.6%

Non-bank deposits

23.7%

For the 1st half of 2015 the total provision expenses of the Georgian banking sector increased by **75.0%** compared with the same period of the 2014, and amounted to **GEL 0.2 billion**. On the other hand from 30 June 2014 to 30 June 2015 the ratio of loan loss reserves to total loan portfolio decreased from 67.0% to 61.0%.

The balance of non-bank deposits as of 30 June 2015 increased by **23.7%** compared with the same date of 2014, reaching **GEL 12.6 billion**.

Equity

11.7%

As of 30 June 2015 the loan portfolio/ non-bank deposit ratio for the Georgian banking system was **1.2**, while the same ratio was around **1.1** as of 30 June 2014.

Loan
portfolio/
deposits
1.2

As of 30 June 2015 the total equity of banks reached **GEL 3.6 billion**, which exceeded the same indicator as of 30 June 2014 by **11.7%**.

Total income

21.0%

For the 12 months period ended 30 June 2015 the return on equity (ROE)* for the Georgian banking system was **15.0%**. The ratio of equity to assets as of the reported date was **15.3%**.

During the 1st half of 2015, the banking system had total income (interest income plus fee and commission income) of **GEL 1.2 billion**, which exceeded the total income for the same period of 2014 by **21.0%**.

ROE
15.0%

Net profit

26.3%

The net profit of the banks for the 1st half of 2015 was **GEL 0.243 billion**, which is **26.3%** higher compared with the same period of 2014.

* Please refer to the Glossary of Terms for the methodology of calculation of this ratio.

Bank Profiles (continued)

Bank Republic

Key Financial Indicators*

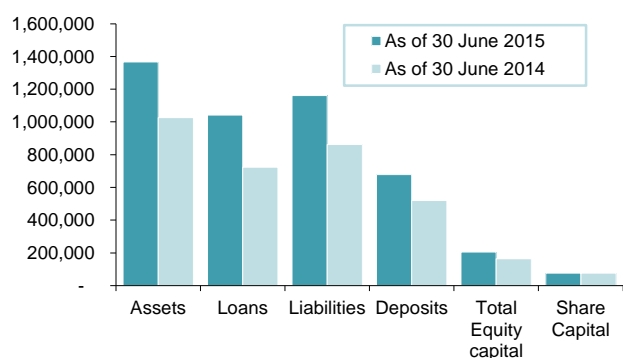
	Amount , GEL, thousands			Share in total sector, %	Rank	Change**	
	2015 H 1	2014	2014 H 1			30.06.15/31.12.14	30.06.15/30.06.14
Assets	1,365,748	1,209,771	1,026,035	5.8%	4	12.9%	33.1%
Loan Portfolio	1,041,696	875,023	723,090	7.0%	3	19.0%	44.1%
Liabilities	1,160,335	1,007,460	862,945	5.9%	4	15.2%	34.5%
Total Equity	205,413	202,311	163,090	5.7%	4	1.5%	26.0%
Share Capital	76,031	76,031	76,031	7.9%	6	0.0%	0.0%
Total Income***	73,046	113,326	54,946	5.8%	4	-35.5%	32.9%
Interest Income	59,426	99,812	44,447	5.6%	4	-40.5%	33.7%
Net Profit after Taxes	21,509	33,587	15,942	8.6%	4	-36.0%	34.9%

* The indicators of the financial position are as of the last day of the corresponding period.

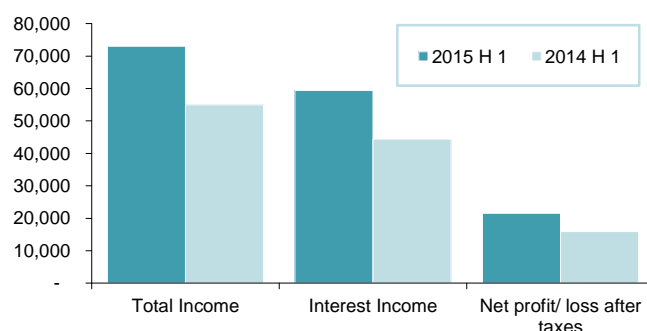
** The change for the financial performance indicators is for the periods of the first 6 months of the years

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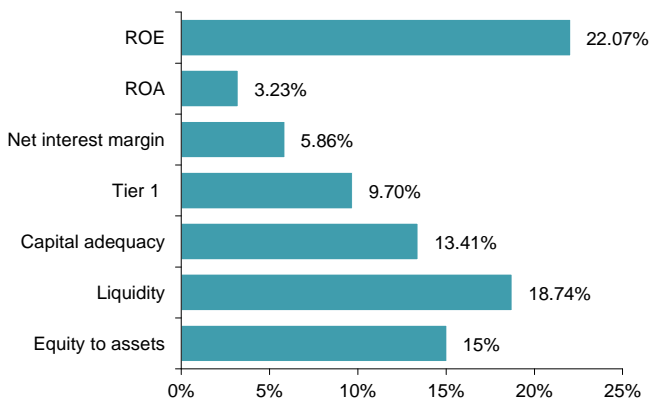
Key Indicators of Financial Position, GEL, thousands



Key Indicators of Financial Performance, GEL, thousands



Key Ratios



Bank Profiles

Bank of Georgia

Key Financial Indicators*

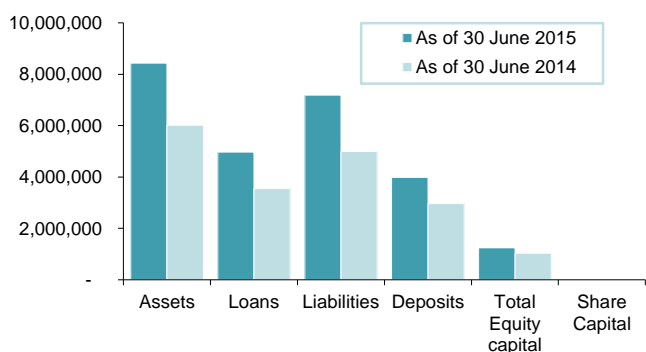
	Amount , GEL, thousands			Share in total sector, %	Rank	Change**	
	2015 H 1	2014	2014 H 1			30.06.15/31.12.14	30.06.15/30.06.14
Assets	8,431,120	7,537,301	6,017,629	36.0%	1	11.9%	40.1%
Loan Portfolio	4,965,242	4,329,795	3,552,016	33.5%	1	14.7%	39.8%
Liabilities	7,186,231	6,076,214	4,987,463	36.3%	1	18.3%	44.1%
Total Equity	1,244,889	1,461,087	1,030,166	34.7%	1	-14.8%	20.8%
Share Capital	36,513	36,513	36,513	3.8%	9	0.0%	0.0%
Total Income***	430,719	727,375	307,706	34.4%	1	-40.8%	40.0%
Interest Income	371,651	594,920	264,024	34.8%	1	-37.5%	40.8%
Net Profit after Taxes	77,029	245,984	86,628	30.9%	1	-68.7%	-11.1%

* The indicators of the financial position are as of the last day of the corresponding period.

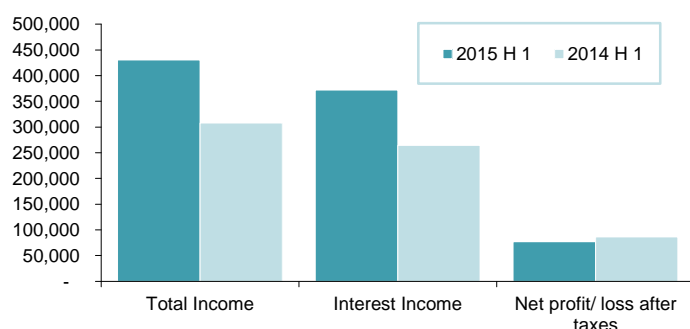
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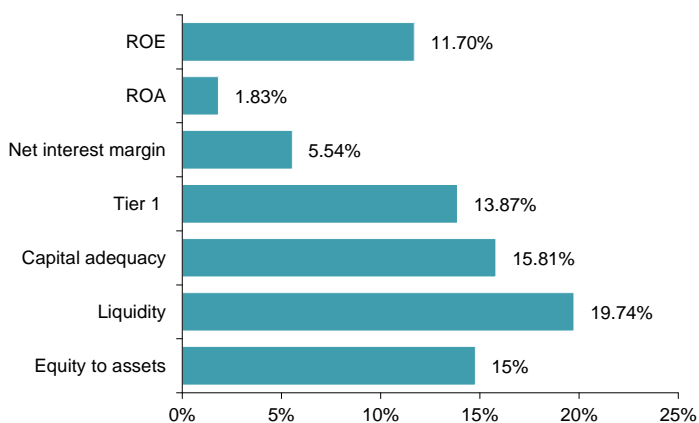
Key Indicators of Financial Position, GEL, thousands



Key Indicators of Financial Performance, GEL, thousands



Key Ratios



Bank Profiles (continued)

Basis Bank

Key Financial Indicators*

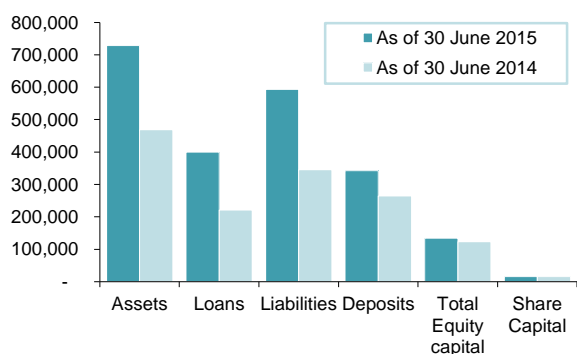
	Amount , GEL, thousands			Share in total sector, %	Rank	Change**	
	2015 H 1	2014	2014 H 1			30.06.15/31.12.14	30.06.15/30.06.14
Assets	727,983	579,738	469,054	3.1%	8	25.6%	55.2%
Loan Portfolio	399,763	274,782	221,360	2.7%	9	45.5%	80.6%
Liabilities	593,617	444,077	345,894	3.0%	8	33.7%	71.6%
Total Equity	134,366	135,661	123,160	3.7%	7	-1.0%	9.1%
Share Capital	15,976	15,941	15,941	1.7%	17	0.2%	0.2%
Total Income***	28,563	41,041	18,414	2.3%	9	-30.4%	55.1%
Interest Income	25,926	37,750	16,653	2.4%	9	-31.3%	55.7%
Net Profit after Taxes	5,438	14,977	6,924	2.2%	8	-63.7%	-21.5%

* The indicators of the financial position are as of the last day of the corresponding period.

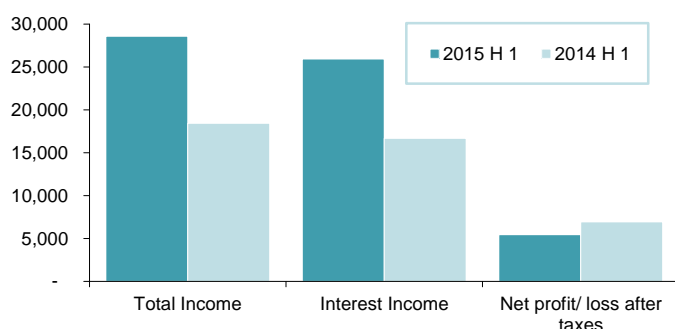
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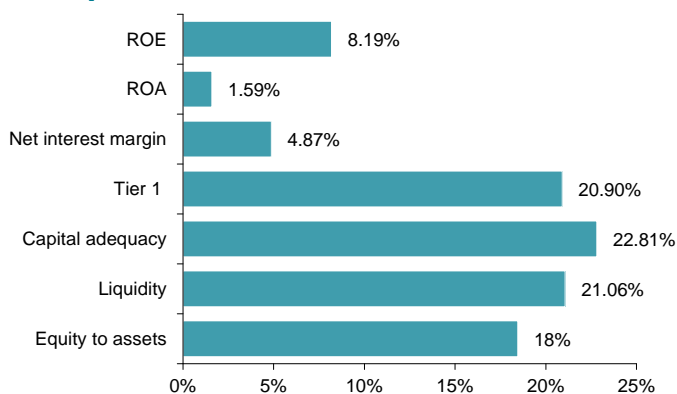
Key Indicators of Financial Position, GEL, thousands



Key Indicators of Financial Performance, GEL, thousands



Key Ratios



Bank Profiles (continued)

Capital Bank

Key Financial Indicators*

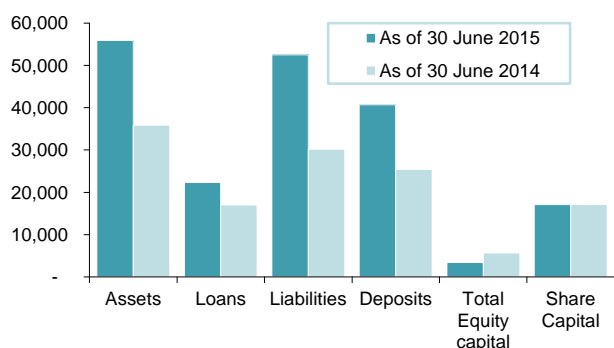
	Amount , GEL, thousands			Share in total sector, %	Rank	Change**	
	2015 H 1	2014	2014 H 1			30.06.15/31.12.14	30.06.15/30.06.14
Assets	55,880	N/A	35,875	0.24%	18	N/A	55.8%
Loan Portfolio	22,322	N/A	17,017	0.15%	17	N/A	31.2%
Liabilities	52,477	N/A	30,155	0.26%	17	N/A	74.0%
Total Equity	3,403	N/A	5,719	0.10%	19	N/A	-40.5%
Share Capital	17,120	N/A	17,120	1.80%	16	N/A	0.0%
Total Income***	4,433	N/A	1,502	0.35%	16	N/A	195.2%
Interest Income	1,278	N/A	1,262	0.10%	18	N/A	1.3%
Net Profit after Taxes	(1,433)	N/A	(4,032)	-0.40%	18	N/A	-64.5%

* The indicators of the financial position are as of the last day of the corresponding period.

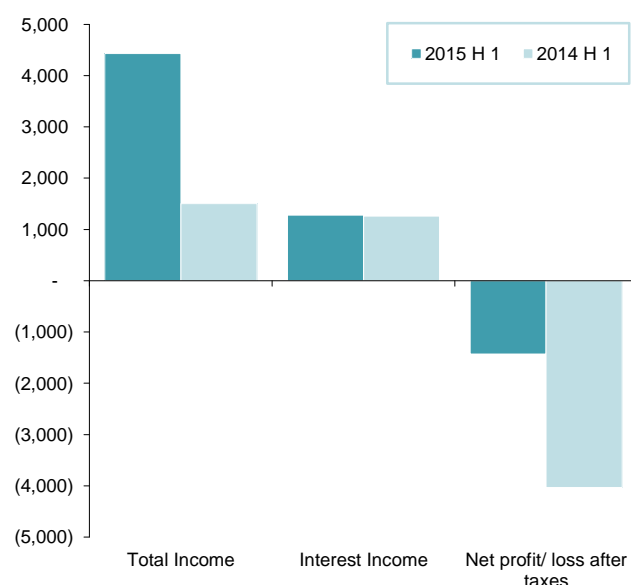
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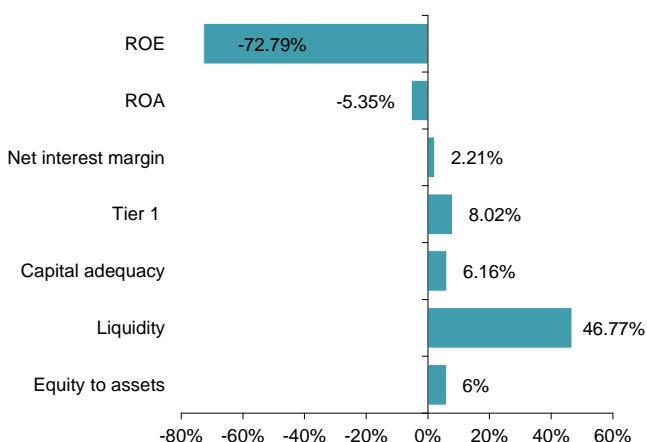
Key Indicators of Financial Position, GEL, thousands



Key Indicators of Financial Performance, GEL, thousands



Key Ratios



Bank Profiles (continued)

Cartu Bank

Key Financial Indicators*

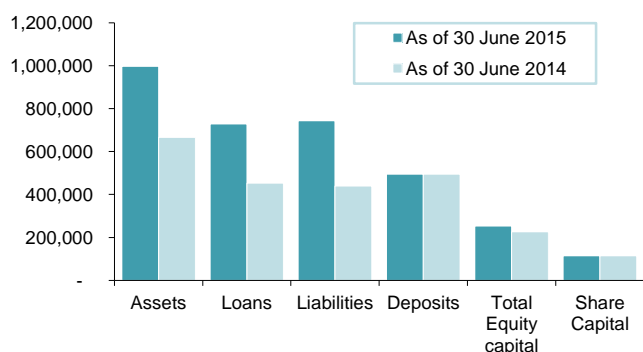
	Amount , GEL, thousands			Share in total sector, %	Rank	Change**	
	2015 H 1	2014	2014 H 1			30.06.15/31.12.14	30.06.15/30.06.14
Assets	996,741	762,512	665,636	4.3%	7	30.7%	49.7%
Loan Portfolio	729,116	543,035	453,504	4.9%	6	34.3%	60.8%
Liabilities	743,385	480,388	439,527	3.8%	7	54.7%	69.1%
Total Equity	253,357	282,124	226,108	7.1%	3	-10.2%	12.1%
Share Capital	114,430	114,430	114,430	11.9%	2	0.0%	0.0%
Total Income***	50,655	69,495	29,406	4.0%	7	-27.1%	72.3%
Interest Income	48,217	64,618	27,612	4.5%	6	-25.4%	74.6%
Net Profit after Taxes	41,051	20,224	24,815	16.5%	3	103.0%	65.4%

* The indicators of the financial position are as of the last day of the corresponding period.

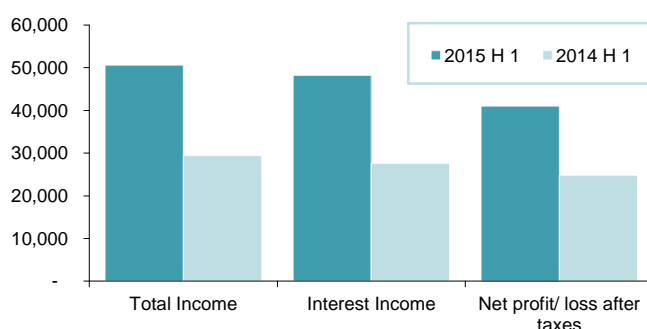
** The change for the financial performance indicators is for the periods of the first 6 months of the years

*** The total income consists of interest income and fee and commission income. Beside the income presented in the table above, gain from dealing securities and other banking operations amounted GEL 25.2 million for the 1st half of 2015.

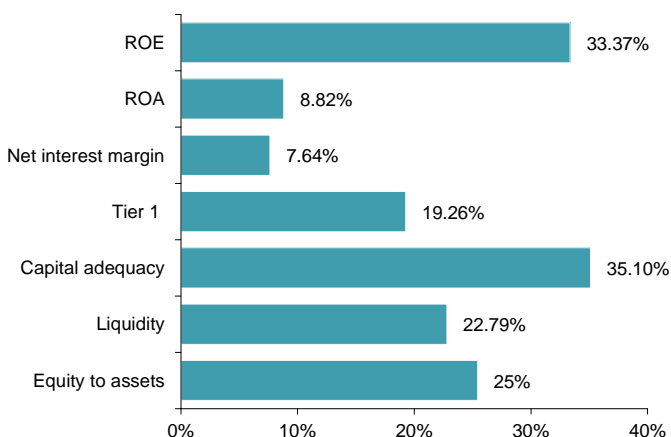
Key Indicators of Financial Position, GEL, thousands



Key Indicators of Financial Performance, GEL, thousands



Key Ratios



Bank Profiles

Caucasus Development Bank - Georgia

Key Financial Indicators*

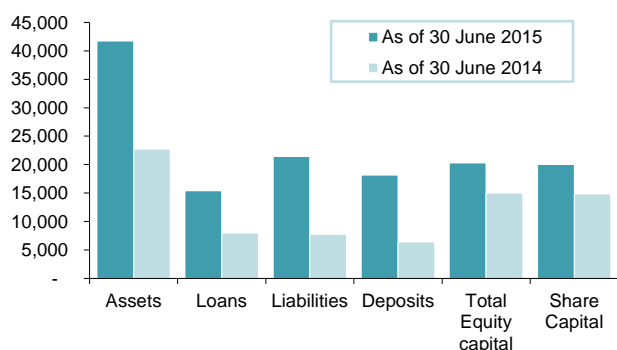
	Amount , GEL, thousands			Share in total sector, %	Rank	Change**	
	2015 H 1	2014	2014 H 1			30.06.15/31.12.14	30.06.15/30.06.14
Assets	41,724	28,177	22,745	0.2%	19	48.1%	83.4%
Loan Portfolio	15,428	7,689	7,974	0.1%	18	100.7%	93.5%
Liabilities	21,402	7,812	7,760	0.1%	19	174.0%	175.8%
Total Equity	20,323	20,365	14,986	0.6%	15	-0.2%	35.6%
Share Capital	20,039	20,039	14,822	2.1%	13	0.0%	35.2%
Total Income***	1,267	1,444	734	0.1%	19	-12.3%	72.7%
Interest Income	1,170	1,444	719	0.1%	19	-19.0%	62.7%
Net Profit after Taxes	116	104	75	0.0%	17	10.9%	54.3%

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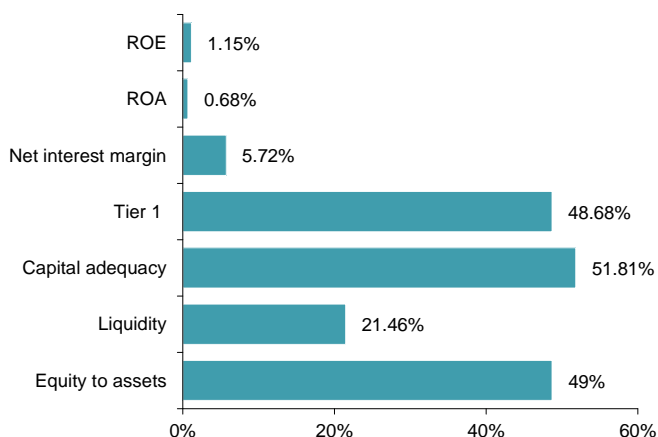
Key Indicators of Financial Position, GEL, thousands



Key Indicators of Financial Performance, GEL, thousands



Key Ratios



Bank Profiles (continued)

Finca Bank Georgia

Key Financial Indicators*

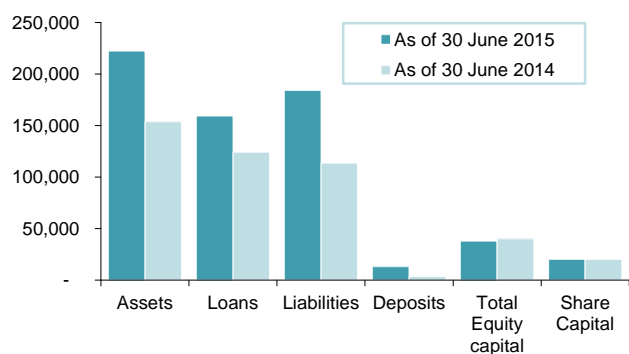
	Amount , GEL, thousands			Share in total sector, %	Rank	Change**	
	2015 H 1	2014	2014 H 1			30.06.15/31.12.14	30.06.15/30.06.14
Assets	222,118	156,769	153,671	0.9%	11	41.7%	44.5%
Loan Portfolio	159,181	130,658	124,283	1.1%	10	21.8%	28.1%
Liabilities	184,188	117,928	113,610	0.9%	10	56.2%	62.1%
Total Equity	37,930	38,841	40,061	1.1%	12	-2.3%	-5.3%
Share Capital	20,214	20,214	20,214	2.1%	12	0.0%	0.0%
Total Income***	26,219	45,348	21,432	2.1%	10	-42.2%	22.3%
Interest Income	23,163	45,276	19,284	2.2%	10	-48.8%	20.1%
Net Profit after Taxes	888	5,002	3,207	0.4%	14	-82.2%	-72.3%

* The indicators of the financial position are as of the last day of the corresponding period.

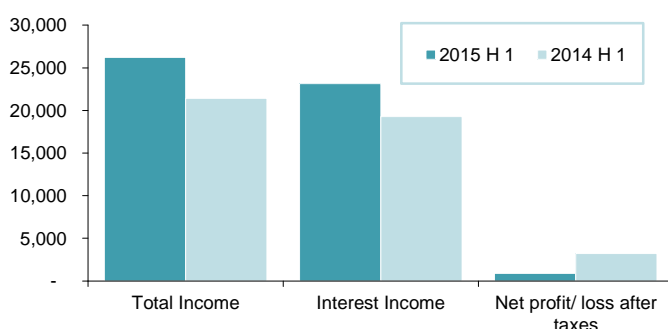
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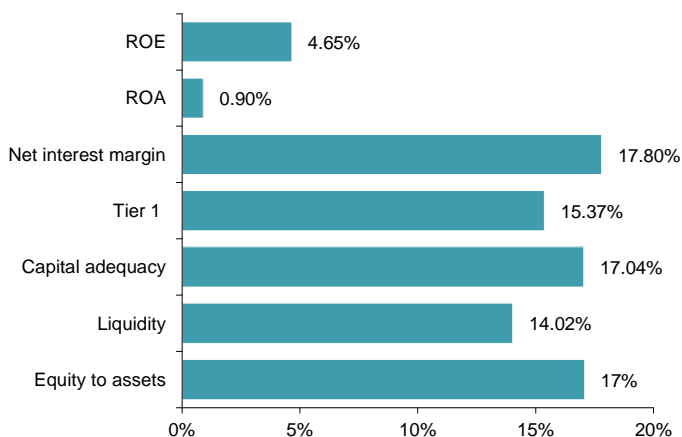
Key Indicators of Financial Position, GEL, thousands



Key Indicators of Financial Performance, GEL, thousands



Key Ratios



Bank Profiles (continued)

Halyk Bank Georgia

Key Financial Indicators*

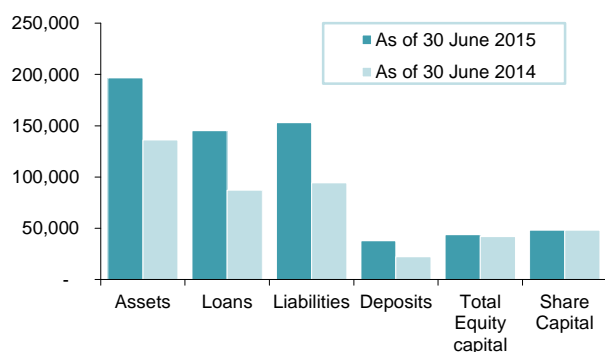
	Amount , GEL, thousands			Share in total sector, %	Rank	Change**	
	2015 H 1	2014	2014 H 1			30.06.15/31.12.14	30.06.15/30.06.14
Assets	196,782	180,826	135,965	0.84%	12	8.8%	44.73%
Loan Portfolio	145,321	120,354	86,964	0.98%	11	20.7%	67.11%
Liabilities	152,970	136,312	94,287	0.77%	12	12.2%	62.24%
Total Equity	43,812	44,514	41,677	1.22%	11	-1.6%	5.12%
Share Capital	48,000	48,000	48,000	4.99%	8	0.0%	0.00%
Total Income***	9,220	13,969	6,358	0.7%	11	-34.0%	45.0%
Interest Income	8,846	13	6,168	0.83%	11	69731.4%	43.42%
Net Profit after Taxes	1,244	2,157	1,144	0.50%	12	-42.3%	8.76%

* The indicators of the financial position are as of the last day of the corresponding period.

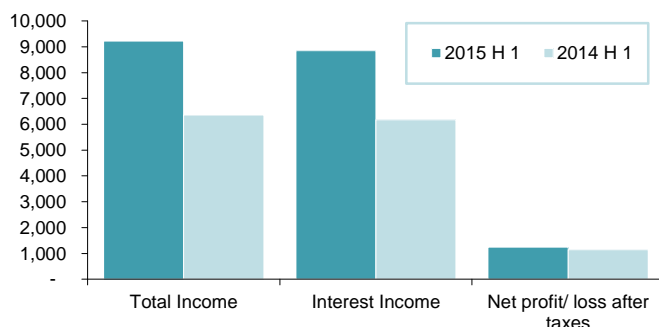
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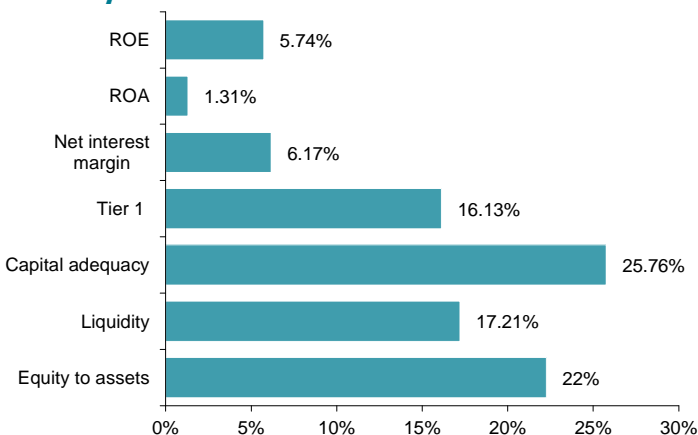
Key Indicators of Financial Position, GEL, thousands



Key Indicators of Financial Performance, GEL, thousands



Key Ratios



Bank Profiles (continued)

Isbank Georgia

Key Financial Indicators*

	Amount , GEL, thousands			Share in total sector, %	Rank	Change**	
	2015 H 1	2014	2014 H 1			30.06.15/31.12.14	30.06.15/30.06.14
Assets	142,915	91,412	48,424	0.61%	14	56.3%	195.14%
Loan Portfolio	114,422	69,091	37,131	0.77%	13	65.6%	208.16%
Liabilities	130,224	79,206	36,214	0.66%	13	64.4%	259.59%
Total Equity	12,692	12,207	12,209	0.35%	18	4.0%	3.95%
Share Capital***	-	-	-	-	19	N/A	N/A
Total Income****	5,697	5,347	1,490	0.5%	15	6.5%	282.3%
Interest Income	5,571	5,060	1,429	0.52%	15	10.1%	289.88%
Net Profit after Taxes	520	110	(90)	0.21%	16	372.7%	-675.74%

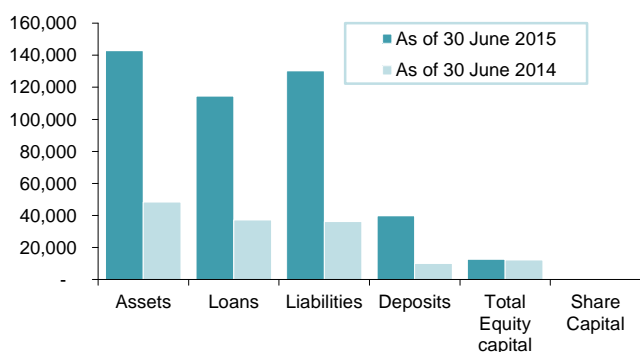
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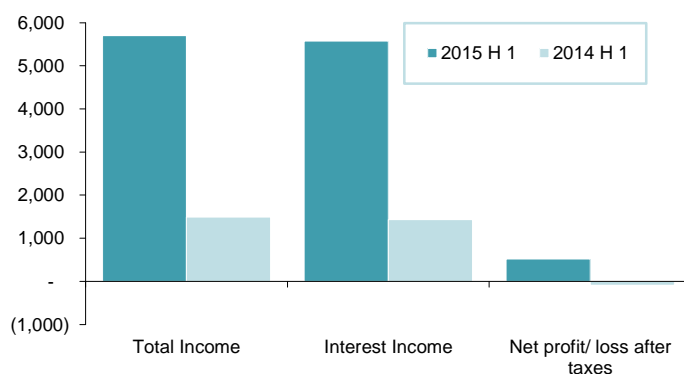
*** The bank represents a branch of a Turkey based bank, for that reason no amount given for share capital

**** The total income consists of interest income and fee and commission income

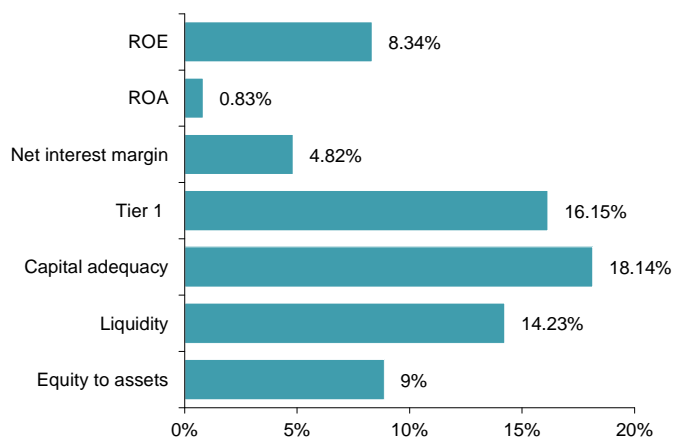
Key Indicators of Financial Position, GEL, thousands



Key Indicators of Financial Performance, GEL, thousands



Key Ratios



Bank Profiles (continued)

Kor-Standard Bank

Key Financial Indicators*

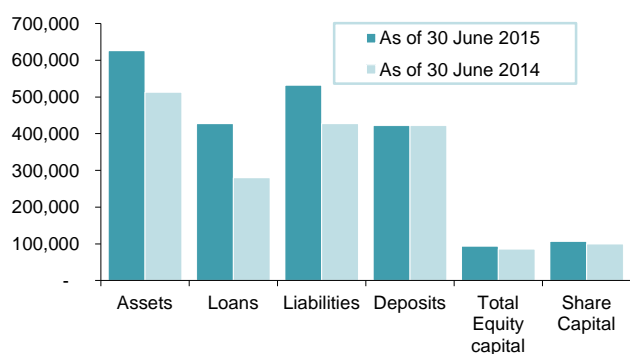
	Amount , GEL, thousands			Share in total sector, %	Rank	Change**	
	2015 H 1	2014	2014 H 1			30.06.15/31.12.14	30.06.15/30.06.14
Assets	625,802	503,263	512,519	2.7%	9	24.3%	22.1%
Loan Portfolio	427,499	308,856	280,063	2.9%	8	38.4%	52.6%
Liabilities	531,814	410,121	427,160	2.7%	9	29.7%	24.5%
Total Equity	93,988	93,142	85,359	2.6%	9	0.9%	10.1%
Share Capital	106,259	99,516	99,516	11.1%	3	6.8%	6.8%
Total Income***	30,218	50,995	22,913	2.4%	8	-40.7%	31.9%
Interest Income	27,664	23,844	20,851	2.6%	8	16.0%	32.7%
Net Profit after Taxes	3,999	422	(6,637)	1.6%	9	847.6%	-160.3%

* The indicators of the financial position are as of the last day of the corresponding period.

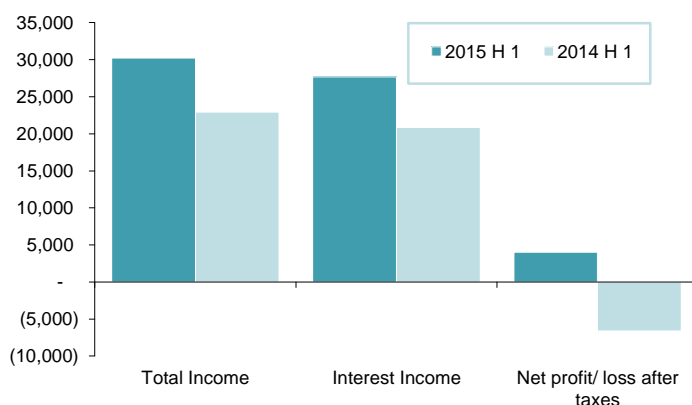
** The change for the financial performance indicators is for the periods of the first 6 months of the years

*** The total income consists of interest income and fee and commission income

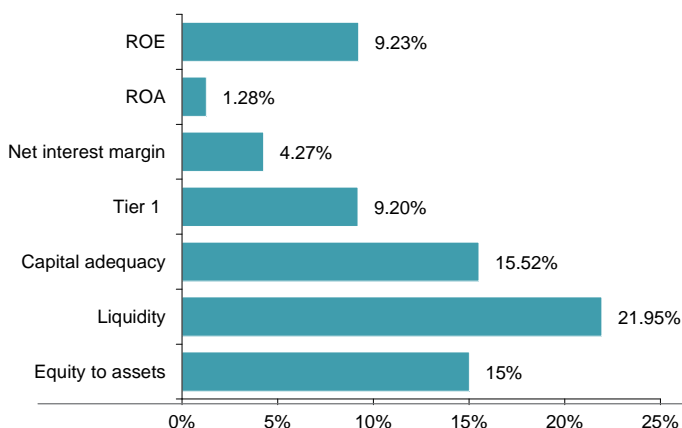
Key Indicators of Financial Position, GEL, thousands



Key Indicators of Financial Performance, GEL, thousands



Key Ratios



Bank Profiles (continued)

Liberty Bank

Key Financial Indicators*

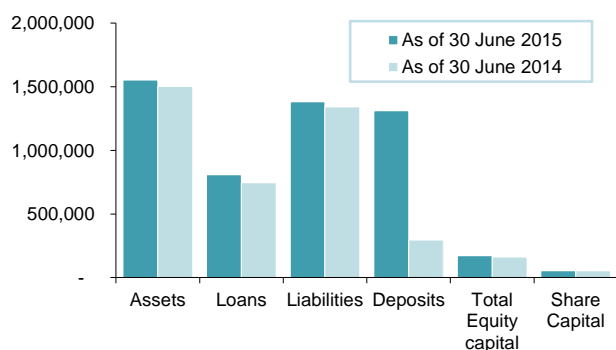
	Amount , GEL, thousands			Share in total sector, %	Rank	Change**	
	2015 H 1	2014	2014 H 1			30.06.15/31.12.14	30.06.15/30.06.14
Assets	1,553,776	1,578,357	1,503,337	6.6%	3	-1.6%	3.4%
Loan Portfolio	808,332	692,110	745,515	5.4%	5	16.8%	8.4%
Liabilities	1,383,030	1,453,700	1,341,751	7.0%	3	-4.9%	3.1%
Total Equity	170,746	124,657	161,586	4.8%	5	37.0%	5.7%
Share Capital	53,383	53,383	53,383	5.6%	7	0.0%	0.0%
Total Income***	142,534	247,156	119,348	11.4%	3	-42.3%	19.4%
Interest Income	120,789	219,015	97,930	11.3%	3	-44.8%	23.3%
Net Profit after Taxes	14,257	21,774	9,949	5.7%	5	-34.5%	43.3%

* The indicators of the financial position are as of the last day of the corresponding period.

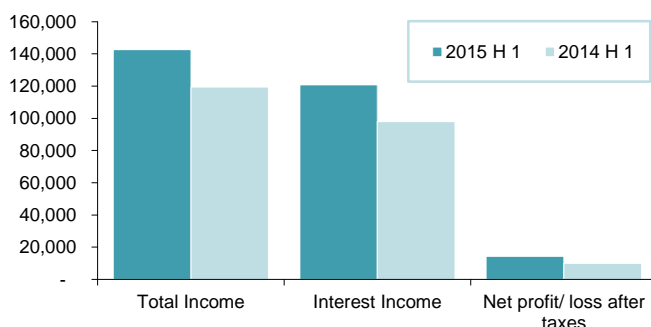
** The change for the financial performance indicators is for the periods of the first 6 months of the years

*** The total income consists of interest income and fee and commission income

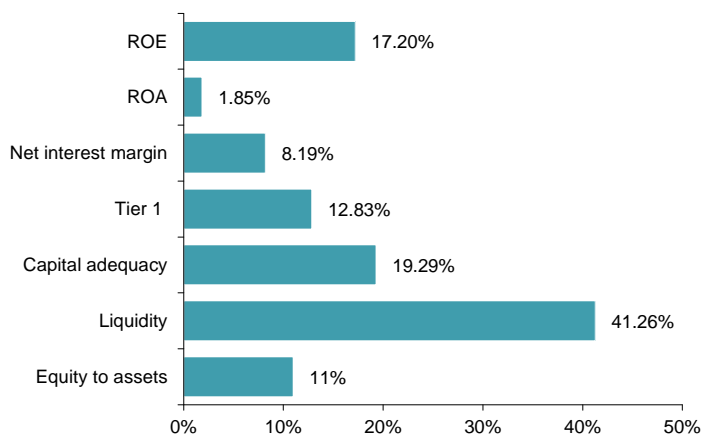
Key Indicators of Financial Position, GEL, thousands



Key Indicators of Financial Performance, GEL, thousands



Key Ratios



Bank Profiles (continued)

PASHA Bank Georgia

Key Financial Indicators*

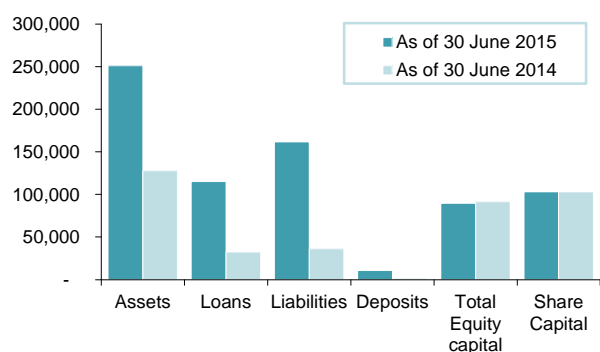
	Amount , GEL, thousands			Share in total sector, %	Rank	Change**	
	2015 H 1	2014	2014 H 1			30.06.15/31.12.14	30.06.15/30.06.14
Assets	251,149	155,207	127,835	1.07%	10	61.8%	96.46%
Loan Portfolio	115,064	51,836	32,490	0.78%	12	122.0%	254.16%
Liabilities	161,611	58,722	36,211	0.82%	11	175.2%	346.30%
Total Equity	89,537	96,485	91,624	2.50%	10	-7.2%	-2.28%
Share Capital	103,000	103,000	103,000	10.72%	4	0.0%	0.00%
Total Income	7,613	7,846	2,716	0.6%	13	-3.0%	180.4%
Interest Income***	7,579	7,752	2,656	0.71%	12	-2.2%	185.38%
Net Profit after Taxes	(1,611)	(3,798)	(8,480)	-0.65%	19	-57.6%	-81.00%

* The indicators of the financial position are as of the last day of the corresponding period.

** The change for the financial performance indicators is for the periods of the first 6 months of the years

*** The total income consists of interest income and fee and commission income

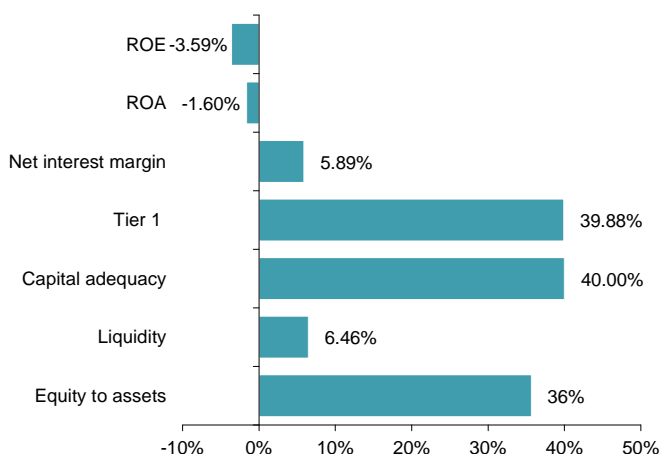
Key Indicators of Financial Position, GEL, thousands



Key Indicators of Financial Performance, GEL, thousands



Key Ratios



Bank Profiles (continued)

ProCredit Bank

Key Financial Indicators*

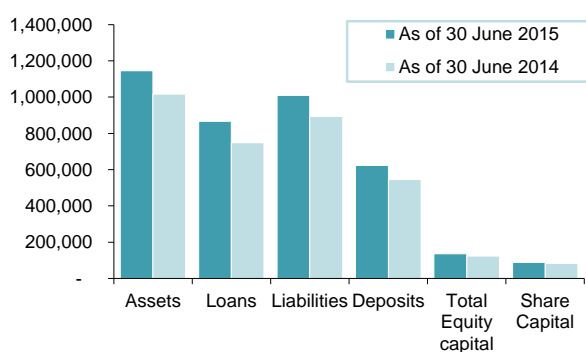
	Amount , GEL ,thousands			Share in total sector, %	Rank	Change**	
	2015 H 1	2014	2014 H 1			30.06.15/31.12.14	30.06.15/30.06.14
Assets	1,144,951	1,078,124	1,016,686	4.9%	5	6.2%	12.6%
Loan Portfolio	866,214	740,270	748,290	5.8%	4	17.0%	15.8%
Liabilities	1,009,007	926,019	892,818	5.1%	5	9.0%	13.0%
Total Equity	135,944	152,105	123,868	3.8%	6	-10.6%	9.7%
Share Capital	88,915	83,000	83,000	9.3%	5	7.1%	7.1%
Total Income***	55,767	120,525	56,310	4.5%	5	-53.7%	-1.0%
Interest Income	48,537	109,013	49,114	4.5%	5	-55.5%	-1.2%
Net Profit after Taxes	9,017	23,723	9,066	3.6%	6	-62.0%	-0.5%

* The indicators of the financial position are as of the last day of the corresponding period.

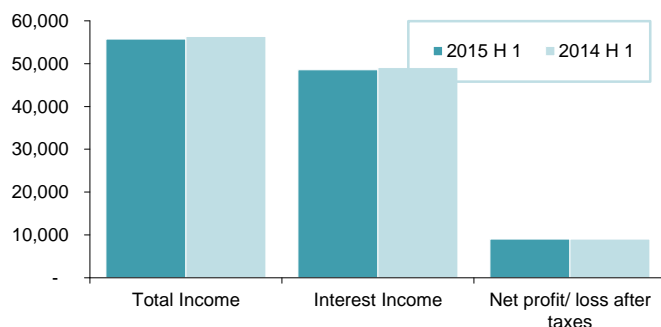
** The change for the financial performance indicators is for the periods of the first 6 months of the years

*** The total income consists of interest income and fee and commission income

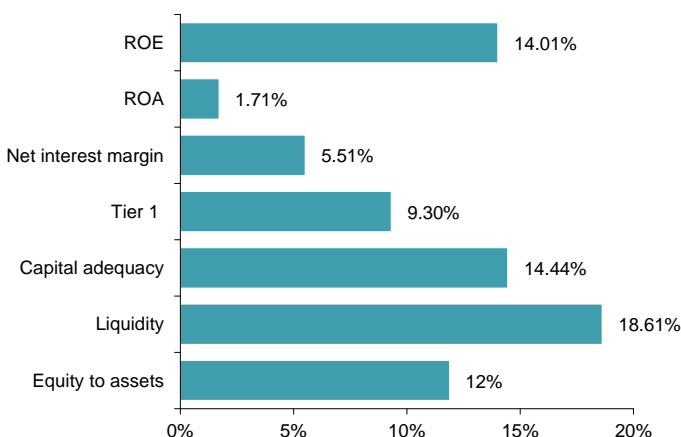
Key Indicators of Financial Position, GEL, thousands



Key Indicators of Financial Performance, GEL, thousands



Key Ratios



Bank Profiles (continued)

Progress Bank

Key Financial Indicators*

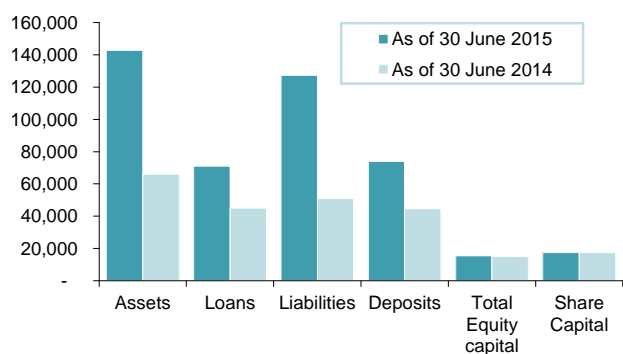
	Amount , GEL, thousands			Share in total sector, %	Rank	Change**	
	2015 H 1	2014	2014 H 1			30.06.15/31.12.14	30.06.15/30.06.14
Assets	142,795	73,710	65,944	0.61%	15	93.7%	116.54%
Loan Portfolio	70,966	49,916	45,020	0.48%	15	42.2%	57.63%
Liabilities	127,215	60,063	50,875	0.64%	14	111.8%	150.05%
Total Equity	15,580	13,647	15,069	0.43%	17	14.2%	3.39%
Share Capital	17,475	17,475	17,475	1.82%	15	0.0%	0.00%
Total Income***	6,094	7,814	3,570	0.5%	14	-22.0%	70.7%
Interest Income	6,002	7,340	3,502	0.56%	14	-18.2%	71.41%
Net Profit after Taxes	795	(2,039)	(218)	0.32%	15	-139.0%	-464.62%

* The indicators of the financial position are as of the last day of the corresponding period.

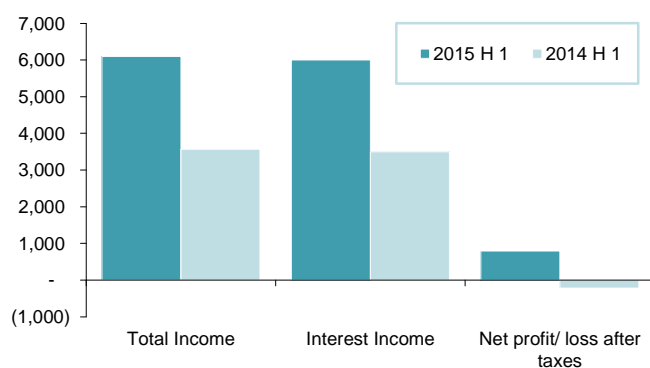
** The change for the financial performance indicators is for the periods of the first 6 months of the years

*** The total income consists of interest income and fee and commission income

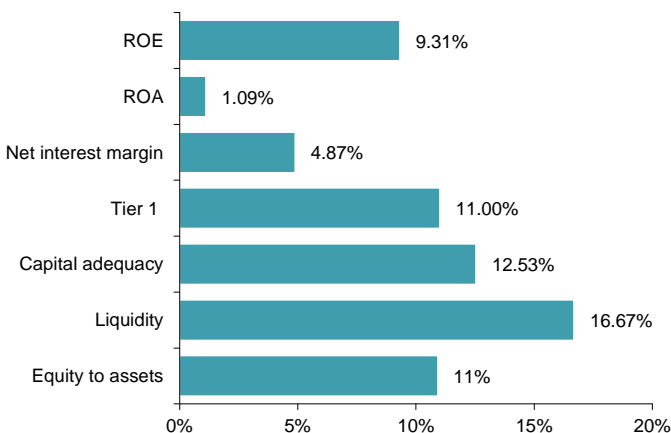
Key Indicators of Financial Position, GEL, thousands



Key Indicators of Financial Performance, GEL, thousands



Key Ratios



Bank Profiles (continued)

Silk Road Bank

Key Financial Indicators*

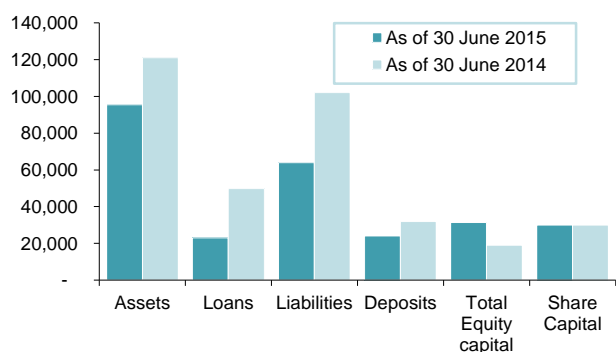
	Amount , GEL, thousands			Share in total sector, %	Rank	Change**	
	2015 H 1	2014	2014 H 1			30.06.15/31.12.14	30.06.15/30.06.14
Assets	95,409	117,229	121,047	0.41%	16	-18.6%	-21.18%
Loan Portfolio	22,909	21,056	49,744	0.15%	16	8.8%	-53.95%
Liabilities	64,016	85,567	102,010	0.32%	16	-25.2%	-37.25%
Total Equity	31,394	31,662	19,036	0.88%	13	-0.8%	64.92%
Share Capital	30,000	30,000	30,000	3.12%	10	0.0%	0.00%
Total Income***	3,584	10,097	5,181	0.30%	17	-64.5%	-30.8%
Interest Income	3,177	4,110	4,607	0.30%	16	-22.7%	-31.06%
Net Profit after Taxes	2,568	6,928	(3,073)	1.03%	10	-62.9%	-183.55%

* The indicators of the financial position are as of the last day of the corresponding period.

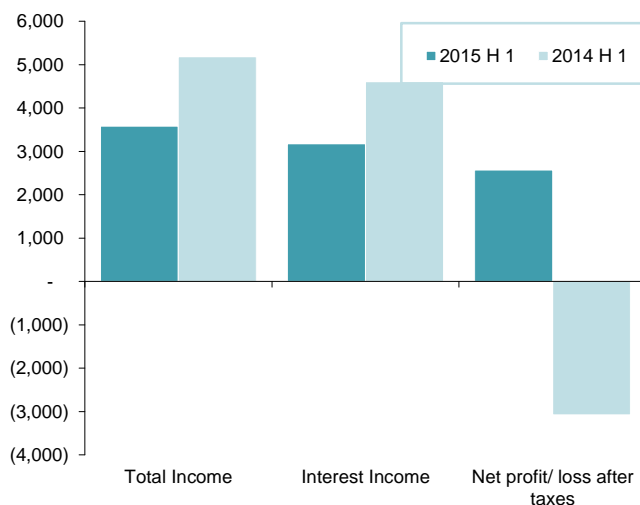
** The change for the financial performance indicators is for the periods of the first 6 months of the years

*** The total income consists of interest income and fee and commission income. Beside the income presented in the table above, reversal of provision of possible losses amounted GEL 4.6 million for the 1st half of 2015

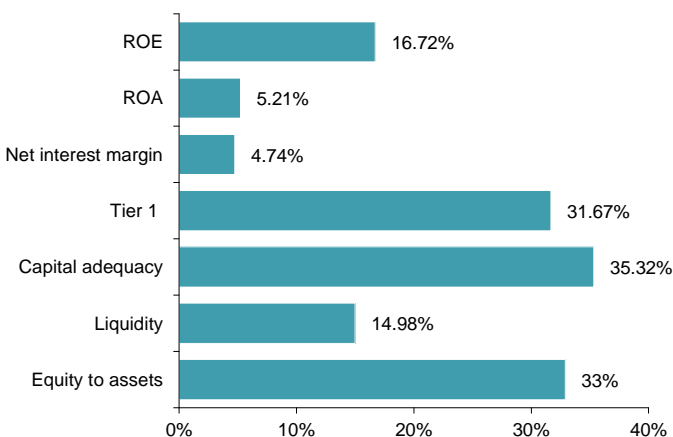
Key Indicators of Financial Position, GEL, thousands



Key Indicators of Financial Performance, GEL, thousands



Key Ratios



Bank Profiles (continued)

TBC Bank

Key Financial Indicators*

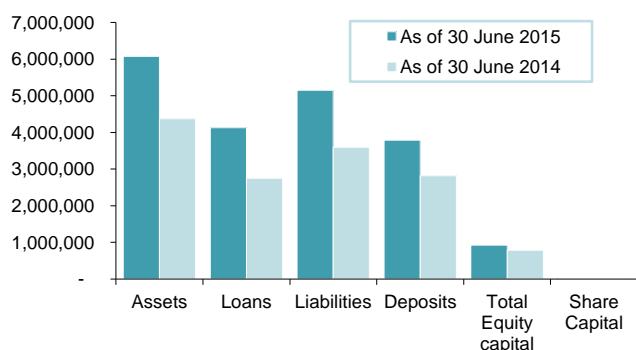
	Amount , GEL, thousands			Share in total sector, %	Rank	Change**	
	2015 H 1	2014	2014 H 1			30.06.15/31.12.14	30.06.15/30.06.14
Assets	6,076,061	5,423,466	4,377,639	26.0%	2	12.0%	38.8%
Loan Portfolio	4,132,318	3,556,496	2,751,981	27.8%	2	16.2%	50.2%
Liabilities	5,147,063	4,403,990	3,592,977	26.0%	2	16.9%	43.3%
Total Equity	928,998	1,019,476	784,662	25.9%	2	-8.9%	18.4%
Share Capital	19,813	19,576	19,699	2.1%	14	1.2%	0.6%
Total Income***	315,152	600,560	229,345	25.2%	2	-47.5%	37.4%
Interest Income	256,857	512,357	190,261	24.0%	2	-49.9%	35.0%
Net Profit after Taxes	64,349	158,451	48,933	25.8%	2	-59.4%	31.5%

* The indicators of the financial position are as of the last day of the corresponding period.

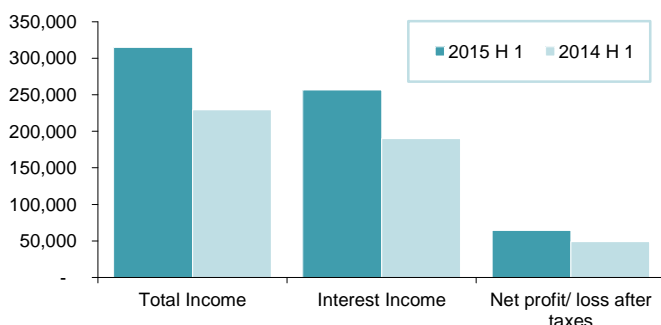
** The change for the financial performance indicators is for the periods of the first 6 months of the years

*** The total income consists of interest income and fee and commission income

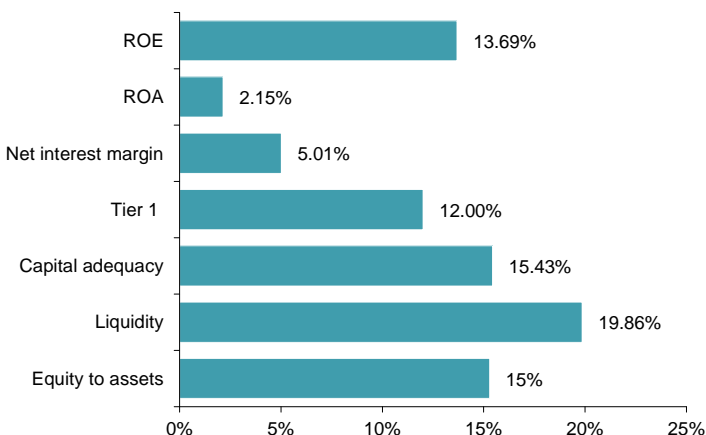
Key Indicators of Financial Position, GEL, thousands



Key Indicators of Financial Performance, GEL, thousands



Key Ratios



Bank Profiles (continued)

The International Bank of Azerbaijan-Georgia

Key Financial Indicators*

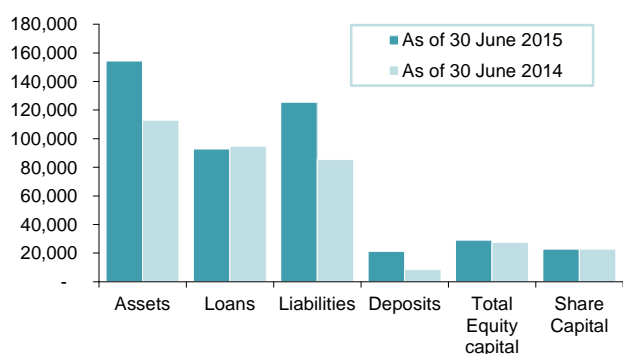
	Amount , GEL, thousands			Share in total sector, %	Rank	Change**	
	2015 H 1	2014	2014 H 1			30.06.15/31.12.14	30.06.15/30.06.14
Assets	154,378	148,523	112,869	0.66%	13	3.9%	36.78%
Loan Portfolio	92,881	82,850	94,779	0.63%	14	12.1%	-2.00%
Liabilities	125,444	120,090	85,362	0.63%	15	4.5%	46.96%
Total Equity	28,935	28,433	27,507	0.81%	14	1.8%	5.19%
Share Capital	22,688	22,688	22,688	2.36%	11	0.0%	0.00%
Total Income***	8,077	13,591	3,819	0.6%	12	-40.6%	111.5%
Interest Income	7,367	12,520	6,026	0.69%	13	-41.2%	22.25%
Net Profit after Taxes	1,404	1,623	1,333	0.56%	11	-13.5%	5.34%

* The indicators of the financial position are as of the last day of the corresponding period.

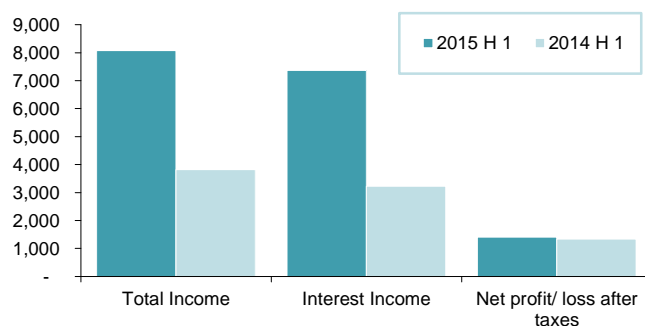
** The change for the financial performance indicators is for the periods of the first 6 months of the years

*** The total income consists of interest income and fee and commission income

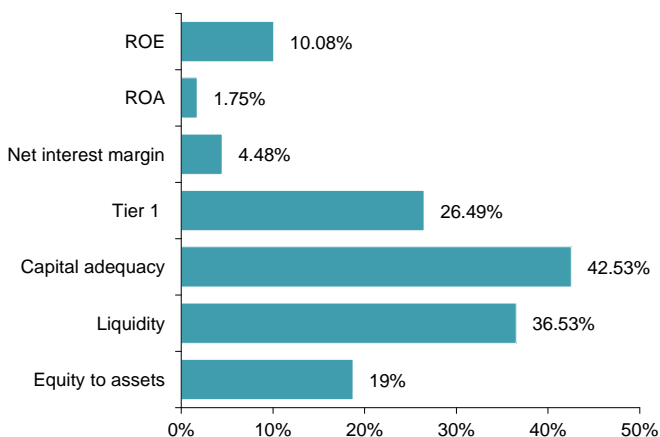
Key Indicators of Financial Position, GEL, thousands



Key Indicators of Financial Performance, GEL, thousands



Key Ratios



Bank Profiles (continued)

VTB Bank-Georgia

Key Financial Indicators*

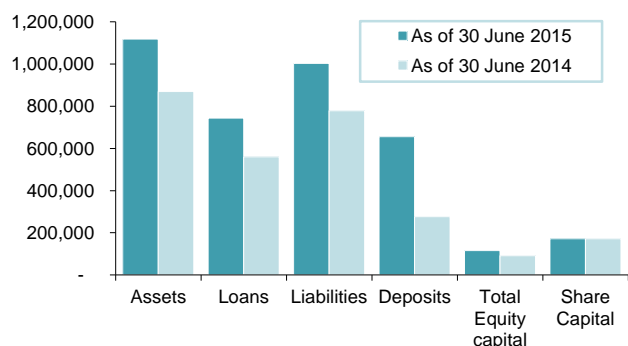
	Amount , GEL, thousands			Share in total sector, %	Rank	Change**	
	2015 H 1	2014	2014 H 1			30.06.15/31.12.14	30.06.15/30.06.14
Assets	1,119,160	1,026,269	870,129	4.8%	6	9.1%	28.6%
Loan Portfolio	700,890	611,020	559,747	4.7%	7	14.7%	34.1%
Liabilities	1,004,071	900,965	778,307	5.1%	6	11.4%	29.0%
Total Equity	115,089	125,304	91,822	3.2%	8	-8.2%	25.3%
Share Capital	171,293	171,293	171,293	17.8%	1	0.0%	0.0%
Total Income***	53,337	96,725	46,981	4.3%	6	-44.9%	13.5%
Interest Income	44,394	83,715	36,959	4.2%	7	-47.0%	20.1%
Net Profit after Taxes	6,370	21,733	3,861	2.6%	7	-70.7%	65.0%

* The indicators of the financial position are as of the last day of the corresponding period.

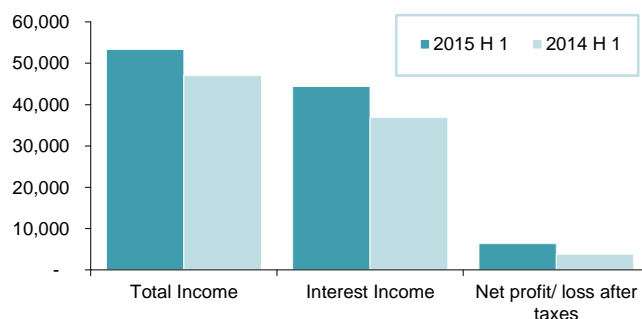
** The change for the financial performance indicators is for the periods of the first 6 months of the years

*** The total income consists of interest income and fee and commission income

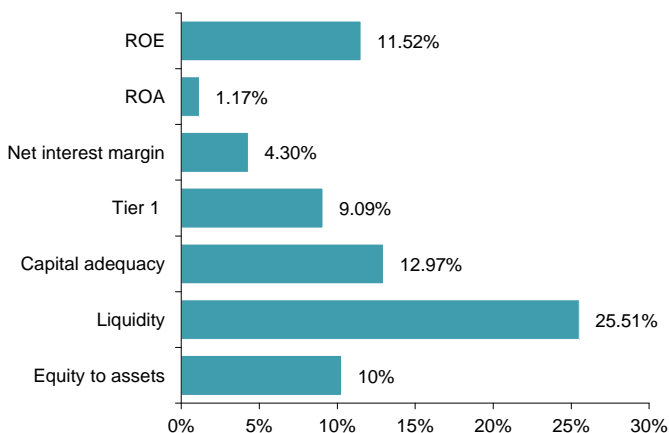
Key Indicators of Financial Position, GEL, thousands



Key Indicators of Financial Performance, GEL, thousands



Key Ratios



Bank Profiles

ZIRAAT BANKASI A.S. Tbilisi Branch

Key Financial Indicators*

	Amount , GEL, thousands			Share in total sector, %	Rank	Change**	
	2015 H 1	2014	2014 H 1			30.06.15/31.12.14	30.06.15/30.06.14
Assets	62,864	66,681	38,468	0.27%	17	-5.72%	63.42%
Loan Portfolio	13,044	11,099	9,100	0.09%	19	17.52%	43.34%
Liabilities	44,189	49,143	21,625	0.22%	18	-10.08%	104.34%
Total Equity	18,675	17,538	16,843	0.52%	16	6.48%	10.88%
Share Capital***	-	-	-	-	18	N/A	N/A
Total Income****	1,854	2,668	1,235	0.10%	18	-30.51%	50.10%
Interest Income	1,436	1,989	925	0.13%	17	-27.81%	55.17%
Net Profit after Taxes	1,139	728	32	0.46%	13	56.43%	3513.36%

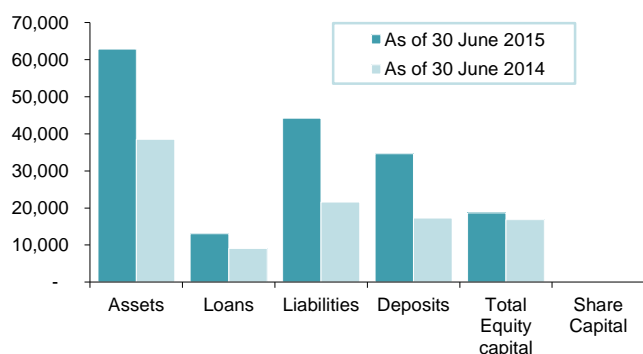
* The indicators of the financial position are as of the last day of the corresponding period.

** The change for the financial performance indicators is for the periods of the first 6 months of the years

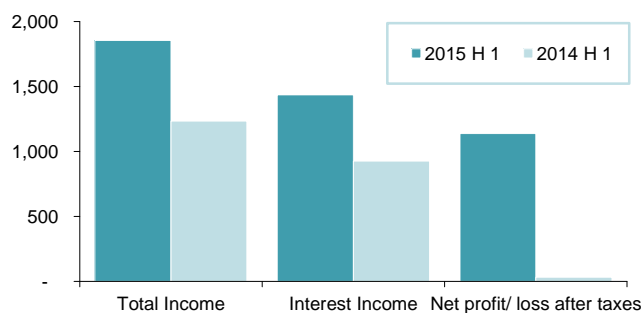
*** The bank represents a branch of a Turkey based bank, for that reason no amount given for share capital

**** The total income consists of interest income and fee and commission income

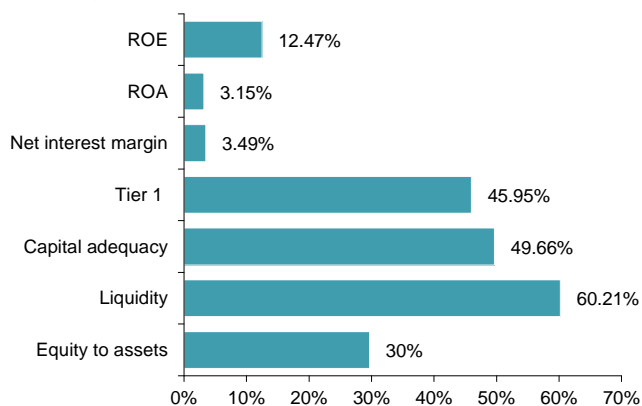
Key Indicators of Financial Position, GEL, thousands



Key Indicators of Financial Performance, GEL, thousands



Key Ratios



Appendix 1

Shareholding Structure & General Information

The shareholding structure of the Georgian banks is diverse. There are both resident and non-resident shareholders. Meanwhile, almost in all the Georgian banks non-resident shareholders are presented.

The shareholding structure and information on branches and the staff for each bank is presented below.

JSC VTB Bank (Georgia)

Shareholders (> 1%):

JSC VTB Bank 96.81%
LTD "Lakarpa Enterprises Limited 1.80%

Branches and Service centers: 30

Staff: 1116 employees

JSC Capital Bank

Shareholders (> 1%):

Alexsander Kurtanidze 70%
TRENDFOR HOLDING LTD 30%

Branches and Service centers: 4

Staff: N/A

JSC Kor Standard Bank

Shareholders (> 1%):

Sheikh Nahayan Mabarak AL Nahayan 45%
Sheikh Hamdan Bin Zayed AL Nehayan 20%
Sheikh Mansoor Bin Zayed Bin Sultan AL Nahayan 15%
Shaikh Mohammad Butti AL Hamed 15%
LTD "INVESTMENT TRADING GROUP" 5%

Branches and Service centers: 19

Staff: N/A

T.C. ZIRAAT BANKASI A.S. TBILISI BRANCH

Shareholders (> 1%):

The Undersecretariat of Treasury of the Turkish Republic -100%

Branches and Service centers : 2

Staff: 29 employees

JSC CARTU BANK

Shareholders (> 1%):

Jsc "Cartu Group" 100%

Branches and Service centers : 10

Staff: 201- 500 employees

JSC Bank of Georgia

Shareholders (> 1%):

BGEO Group 99.63%

Branches and Service centers: 219

Staff: 3622 employees

JSC Silk Road Bank

Shareholders

(> 1%):

Arsen Mikaelyan JSC Silk Road Financial Group - 99.98767%

Branches and Service centers : 9

Staff: 211 employees

JSC TBC bank

David Khazaradze - 1.35%
Meijer Bob - 1.72%
Vakhtang Butskhrikidze - 1.28%
TBC HOLDINGS LTD - 15.99%
LIQUID CRYSTAL INTERNATIONAL N.V - 5.46%
BNY (NOMINEES) LIMITED - 70.58%

Branches and Service centers : 59

Staff: 3427 employees

Appendix 1

Shareholding Structure & General Information (continued)

JSC ProCredit Bank

Shareholders (> 1%):

ProCredit Holding AG & Co. KGaA
100.00%

Branches and Service centers : 43

Staff: N/A

JSC Bank Republic

Shareholders (> 1%):

Societe Generale 93.64%
EBRD 6.36%

Branches and Service centers : 40

Staff: N/A

JSC Basisbank

Shareholders (> 1%):

Xinjiang HuaLing Industry & Trade
(Group) Co LTD 92.78%
Zaiqi Mi 7.00%

Branches and Service centers : 18

Staff: 296 employees

JSC International Bank of Azerbaijan- Georgia

Shareholders (> 1%):

OJSC „International Bank of Azerbaijan“
75.00%
OJSC „Azerbaijan Industry Bank“
12.50%
Natia Chkhartishvili 6.25%
Mikheil Chkhartishvili 6.25%

Branches and Service centers : 1

Staff: 11-50 employees

JSC Caucasus Development Bank - Georgia

Shareholders (> 1%):

“Transcaucasus Development Bank”
100.00%

Branches and Service centers : 2

Staff: 43 employees

Turkey IS Bank Batumi Branch

Shareholders (> 1%):

Turkey Is Bank 100.00%

Branches and Service centers : 2

Staff: 24 employees

JSC PROGRESS BANK

Shareholders (> 1%):

Pintex Group 78.29%
Bidzina Ivanishvili 21.71%

Branches and Service centers : 3

Staff: 70 employees

JSC Halyk Bank Georgia

Shareholders (> 1%):

JSC " Halyk Bank of Kazakhstan"-100%

Branches and Service centers : 5

Staff: 150-200 employees

JSC Pasha Bank Georgia

Shareholders (> 1%):

PASHA Bank OJS 100.00%

Branches and Service centers : 1

Staff: 50-60 employees

JSC FINCA Bank Georgia

Shareholders (> 1%):

FINCA Microfinance Coöperatief U.A.
(Netherlands) 100.00%

Branches and Service centers : 40

Staff: 739 employees

JSC Liberty Bank

Shareholders (> 1%):

„Liberty Holding Georgia "LLC 59.90%
BNY Limited (Nominees) 12.50%
ELVIN Solutions Limited 8.03%
Vladimer Gurgenzidze 6.61%
OLIVE Capital Management Ltd 5.82%
Other (2712) 7.14%

Branches and Service centers : 629

Staff: N/A

Appendix 2

Sector Insights

Assets

As of 30 June 2015 the assets grew in almost all the banks, and only one bank suffered decreases as compared with the same period of 2014.

As of 30 June 2015 Bank of Georgia had the highest value of assets - about GEL 8.4 billion, which is 36.0% of the total assets of the banking sector. Caucasus Development Bank - Georgia had the lowest level – GEL 0.04 billion (0.2% in total assets). It is worth mentioning that the top five banks (ranked by assets) held 79.0% of the assets of the banking system as of 30 June 2015.

Loan portfolio

The top five banks (ranked by loans) held 79% of the total loan portfolio as of 30 June 2015.

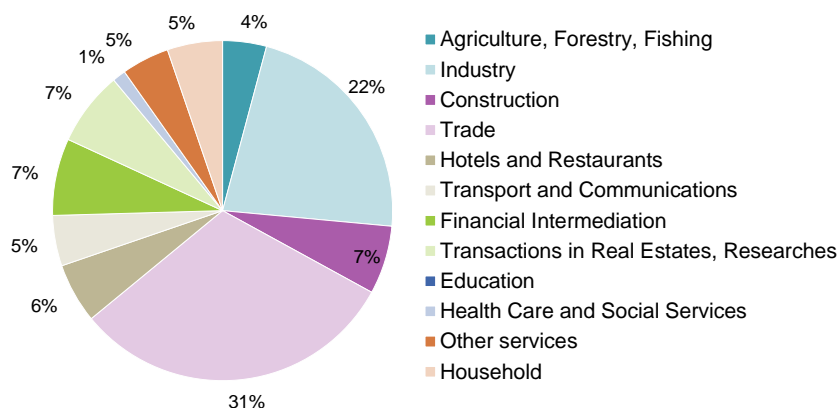
As of 30 June 2015 the major part of loans were issued in foreign currencies – 65%, out of which around 65% were given to legal entities, while 35% of the loans were borrowed by individuals.

68% of the loans issued in national currency were given to individuals. 29% of the loans were given to legal entities and the remaining part was represented by interbank loans.

For the end of the 1st half of 2015 loan loss reserve amounted 6.1% of the total sector loan portfolio (GEL 14.8 billion).

As at 30 June 2015 Herfindahl-Hirschman Index amounted to 2,064, which implies that the Georgian banking sector is highly concentrated.

Structure of loans, as of 30 June 2015



The major part of the loans was borrowed by trade and industry, while health care and social services held only 1% of the total loans issued as of 30 June 2015..

Liabilities

As of 30 June 2015 the banking system total liabilities grew by 31.2%, compared with the same figure as of 30 June 2014, to reach GEL 19.8 billion, of which 69.1% are deposits.

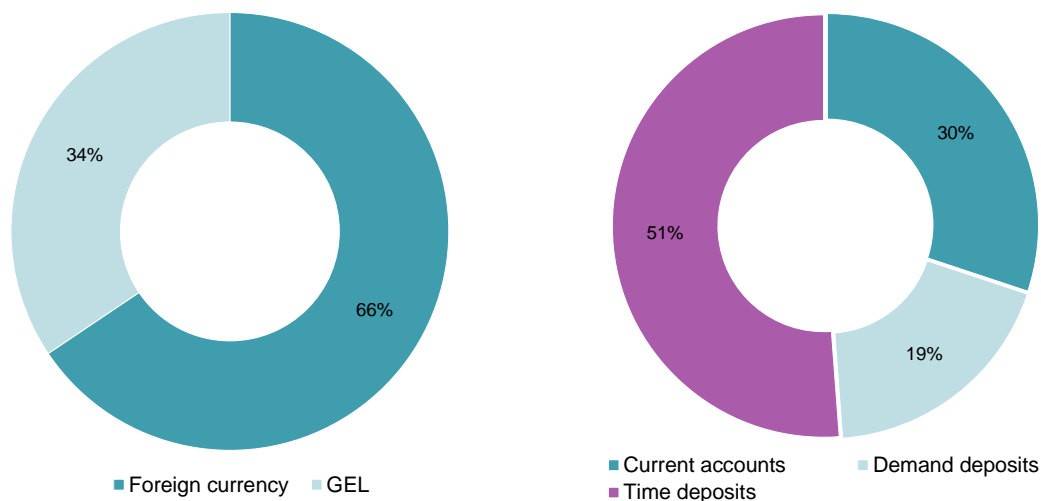
Appendix 2

Sector Insights (continued)

Deposits

As of 30 June 2015 66% of the deposits were placed in foreign currencies, while the remaining 34% in national currency. 51% of the total deposits were time deposit, while current accounts and demand deposits represented 30% and 19% of the total deposits respectively.

Structure of deposits



Equity

The 11.7% increase of equity of the banking sector as of 30 June 2015 compared to the same date in 2014 was mainly due to the increase of retained profits.

The total equity to total assets ratio was 15.3%, which is lower compared to the same ratio of 2014 (17.5%).

As of 30 June 2015 Bank of Georgia had the highest level of equity - about GEL 1.245 billion, which is 34.7% of the total equity of the banking system. Capital Bank had the lowest level – GEL 0.004 billion (0.1% in total equity). 78.0% of the total equity of the banking system belonged to the top five banks (ranked by the equity) as of 30 June 2015.

Interest income

For the 1st half of 2015 the interest income was about GEL 1.048 billion, which is 25.2% higher comparing the results of the same period in 2014.

Seventeen banks out of the nineteen increased their interest income compared to 2014.

Profit/loss

During the 1st half of 2015 17 banks operating in Georgia were profitable, while 2 banks incurred total losses after taxes.

Appendix 3

Key Financial Indicators

Key Indicators of the Financial Position as of 30 June 2015

GEL Thousands						
	Assets	Loans	Liabilities	Deposits	Total Equity	Share Capital
JSC "Bank of Georgia"	8,431,120	4,965,242	7,186,231	3,985,565	1,244,889	36,513
JSC "TBC bank"	6,076,061	4,132,318	5,147,063	3,784,888	928,998	19,813
JSC "Liberty Bank"	1,553,776	808,332	1,383,030	1,310,805	170,746	53,383
JSC Bank "Republic"	1,365,748	1,041,696	1,160,335	678,162	205,413	76,031
JSC "ProCredit Bank"	1,144,951	866,214	1,009,007	622,451	135,944	88,915
JSC "VTB bank-Georgia"	1,119,160	743,192	1,004,071	655,525	115,089	171,293
JSC "Cartu Bank"	996,741	729,116	743,385	494,913	253,357	114,430
JSC "Basisbank"	727,983	399,763	593,617	341,999	134,366	15,976
JSC "Kor Standard Bank"	625,802	427,499	531,814	422,102	93,988	106,259
JSC "PASHA Bank Georgia"	251,149	115,064	161,611	10,634	89,537	103,000
JSC "Finca Bank Georgia"	222,118	159,181	184,188	13,135	37,930	20,214
JSC "Halyk Bank Georgia"	196,782	145,321	152,970	37,890	43,812	48,000
JSC "The International Bank of Azerbaijan-Georgia"	154,378	92,881	125,444	21,281	28,935	22,688
JSC "Isbank Georgia"	142,915	114,422	130,224	39,761	12,692	-
JSC "PROGRESS BANK"	142,795	70,966	127,215	73,978	15,580	17,475
JSC "Silk Road Bank"	95,409	22,909	64,016	24,112	31,394	30,000
JSC "ZIRAAT BANKASI A.S. Tbilisi Branch"	62,864	13,044	44,189	34,645	18,675	-
JSC "Capital Bank"	55,880	22,322	52,477	40,690	3,403	17,120
JSC "Caucasus Development Bank - Georgia"	41,724	15,428	21,402	18,146	20,323	20,039
Total	<u>23,407,356</u>	<u>14,884,910</u>	<u>19,822,289</u>	<u>12,610,682</u>	<u>3,585,071</u>	<u>961,149</u>

Appendix 3

Key Financial Indicators

Key Indicators of the Financial Performance for the 6 months period ended 30 June 2015

GEL Thousands	Interest Income	Net Interest Income	Fee and commission income	Net fee and commission income	Provision for loan loss	Net profit before taxes	Net Income after taxes
JSC "Bank of Georgia"	371,651	216,977	59,068	37,639	68,629	89,681	77,029
JSC "TBC bank"	256,857	147,844	58,295	34,984	38,703	76,099	64,349
JSC "Liberty Bank"	120,789	63,206	21,746	18,536	18,686	14,257	14,257
JSC Bank "Republic"	59,426	39,024	13,620	11,003	8,891	24,850	21,509
JSC "ProCredit Bank"	48,537	31,527	7,231	4,076	11,666	10,744	9,017
JSC "Cartu Bank"	48,217	35,560	2,437	(67)	11,617	47,232	41,051
JSC "VTB bank-Georgia"	44,394	23,417	8,943	6,498	6,654	7,102	6,370
JSC "Kor Standard Bank"	27,664	13,375	2,554	1,210	587	3,999	3,999
JSC "Basisbank"	25,926	16,553	2,637	1,070	7,447	5,697	5,438
JSC "Finca Bank Georgia"	23,163	17,504	3,056	480	3,643	1,097	888
JSC "Halyk Bank Georgia"	8,846	5,854	374	248	1,542	1,478	1,244
JSC "PASHA Bank Georgia"	7,579	5,940	34	(36)	3,249	(1,611)	(1,611)
JSC "The International Bank of Azerbaijan-Georgia"	7,367	3,593	710	556	2,370	1,654	1,404
JSC "PROGRESS BANK"	6,002	3,145	92	(73)	273	919	795
JSC "Isbank Georgia"	5,571	3,036	126	60	868	520	520
JSC "Silk Road Bank"	3,177	2,333	407	161	109	2,568	2,568
JSC "ZIRAAT BANKASI A.S. Tbilisi Branch"	1,436	1,259	418	236	121	1,139	1,139
JSC "Capital Bank"	1,278	592	3,155	736	144	(1,433)	(1,433)
JSC "Caucasus Development Bank - Georgia"	1,170	966	97	18	318	116	116
Total	1,069,050	631,705	185,001	117,334	185,517	286,108	248,649

Appendix 3

Key Financial Indicators

Key Indicators of the Financial Position as of 30 June 2014

GEL Thousands						
	Assets	Loans	Liabilities	Deposits	Total Equity	Share Capital
JSC "Bank of Georgia"	6,017,629	3,552,016	4,987,463	2,962,493	1,030,166	36,513
JSC "TBC bank"	4,377,639	2,751,981	3,592,977	2,821,871	784,662	19,699
JSC "Liberty Bank"	1,503,337	745,515	1,341,751	294,733	161,586	53,383
JSC Bank "Republic"	1,026,035	723,090	862,945	520,331	163,090	76,031
JSC "ProCredit Bank"	1,016,686	748,290	892,818	546,230	123,868	83,000
JSC "VTB bank-Georgia"	870,129	559,747	778,307	277,142	91,822	171,293
JSC "Cartu Bank"	665,636	453,504	439,527	494,913	226,108	114,430
JSC "Kor Standard Bank"	512,519	280,063	427,160	422,102	85,359	99,516
JSC "Basisbank"	469,054	221,360	345,894	264,325	123,160	15,941
JSC "Finca Bank Georgia"	153,671	124,283	113,610	3,401	40,061	20,214
JSC "Halyk Bank Georgia"	135,965	86,964	94,287	22,162	41,677	48,000
JSC "PASHA Bank Georgia"	127,835	32,490	36,211	1,865	91,624	103,000
JSC "Silk Road Bank"	121,047	49,744	102,010	31,799	19,036	30,000
JSC "The International Bank of Azerbaijan-Georgia"	112,869	94,779	85,362	8,504	27,507	22,688
JSC "PROGRESS BANK"	65,944	45,020	50,875	44,714	15,069	17,475
JSC "Isbank Georgia"	48,424	37,131	36,214	9,997	12,209	-
JSC "ZIRAAT BANKASI A.S. Tbilisi Branch"	38,468	9,100	21,625	17,283	16,843	-
JSC "Capital Bank"	35,875	17,017	30,155	25,444	5,719	17,120
JSC "Caucasus Development Bank - Georgia"	22,745	7,974	7,760	6,415	14,986	14,822
Total	<u>17,321,507</u>	<u>10,540,068</u>	<u>14,246,951</u>	<u>8,775,724</u>	<u>3,074,552</u>	<u>943,125</u>

Appendix 3

Key Financial Indicators

Key Indicators of the Financial Performance for the 6 months period ended 30 June 2014

GEL Thousands	Interest Income	Net Interest Income	Fee and commission income	Net fee and commission income	Provision for loan loss	Net Profit before taxes	Net profit after taxes
JSC "Bank of Georgia"	264,024	147,719	43,682	24,848	25,463	101,311	86,628
JSC "TBC bank"	190,261	115,089	39,084	23,942	18,925	58,031	48,933
JSC "Liberty Bank"	97,930	45,479	7,195	4,648	10,038	10,449	9,949
JSC "ProCredit Bank"	49,114	32,279	1,794	(113)	3,765	10,669	9,066
JSC Bank "Republic"	44,447	29,378	10,499	8,468	2,264	18,416	15,942
JSC "VTB bank-Georgia"	36,959	19,023	10,022	7,384	5,394	4,093	3,861
JSC "Cartu Bank"	27,612	21,391	21,418	18,763	(4,967)	28,626	24,815
JSC "Kor Standard Bank"	20,851	9,767	1,761	894	8,367	(6,637)	(6,637)
JSC "Finca Bank Georgia"	19,284	15,360	69	(121)	1,451	3,890	3,207
JSC "Basisbank"	16,653	11,562	2,062	759	1,257	7,678	6,924
JSC "Halyk Bank Georgia"	6,168	3,973	60	(28)	299	1,354	1,144
JSC "The International Bank of Azerbaijan-Georgia"	6,026	3,221	190	109	(1,188)	1,470	1,333
JSC "Silk Road Bank"	4,607	840	2,148	586	(198)	(3,073)	(3,073)
JSC "PROGRESS BANK"	3,502	1,828	61	(20)	193	(257)	(218)
JSC "PASHA Bank Georgia"	2,656	2,364	240	(306)	8,096	(8,480)	(8,480)
JSC "Isbank Georgia"	1,429	972	573	407	406	(90)	(90)
JSC "Capital Bank"	1,262	754	15	(31)	2,004	(4,032)	(4,032)
JSC "ZIRAAT BANKASI A.S. Tbilisi Branch"	925	843	597	362	(17)	32	32
JSC "Caucasus Development Bank - Georgia"	719	568	310	171	(143)	75	75
Total	<u>794,429</u>	<u>462,410</u>	<u>141,782</u>	<u>90,725</u>	<u>81,408</u>	<u>223,525</u>	<u>189,379</u>

Appendix 4

Bank Contact Details

JSC VTB Bank (Georgia)

CEO
Archil Kontselidze
Members of Board of Directors:
Mamuka Menteshashvili
Niko Chkhetiani
Valerian Gabunia
Vladimer Robakidze
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JSC "Capital Bank"

CEO
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JSC Kor Standard Bank

CEO
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Members of Board of Directors
Vakhtang Khutsishili
Zurab Azarashvili
Magdy Abdelhammed Mohamed Hassan
Temur Abuladze
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ONUR FELENT
HALUK CENGIZ
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294 37 14
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JSC CARTU BANK

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Zurab Gogua
Beqa Kvaratskhelia
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SWIFT: CRTUGE22

JSC Bank of Georgia

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Irakli Gilauri
Members of Board of Directors:
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Sulkhan Gvalia
Mikheil Gomarteli
Avtandil Namicheishvili
Archil Gachechiladze
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Giorgi Tkheidze
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JSC Liberty Bank

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Armen Matevosyan
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Appendix 4

Bank Contact Details (continued)

JSC International Bank of Azerbaijan – Georgia

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JSC Caucasus Development Bank – Georgia

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JSC PROGRESS BANK

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JSC ProCredit Bank

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Bank REPUBLIC

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Basisbank

CEO
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Members of Board of Directors
Lia Aslanikashvili
David Kakabadze
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Li Hui
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Glossary of Terms

Herfindahl-Hirschman Index

Calculated by squaring the market share of each firm competing in the market and then summing the resulting numbers. Index below 1,000 indicates an unconcentrated index; index between 1,000 and 1,800 indicates moderate concentration; index above 1,800 indicates high concentration.

Equity to assets

Calculated as the total equity divided by the total assets.

Return on Assets

The ratio of annualized net income to average annual assets.

Return on Equity

The ratio of annualized net income to average annual share capital.

Net Interest Margin

The ratio of annualized net interest income to annual average assets.

Tier 1 Ratio

The ratio of Tier 1 Capital of the bank defined according to the rule set by NBG to risk weighted assets. Required minimum by the National Bank of Georgia - 7.6%.

Capital Adequacy Ratio

The ratio of regulatory Capital of the bank defined according to the rule set by NBG to risk weighted assets. Required minimum by the National Bank of Georgia - 11.4%

Liquidity Ratio

Calculated as the liquid assets divided by the total assets.



cutting through complexity

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