



Georgian Banking Sector Overview

2019 1st Quarter Results

July, 2019



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Basis of Preparation

This report summarizes and analyzes the financial results of the 15 commercial banks of Georgia for the 1st quarter of 2019, 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 1st quarter of 2019. 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 31 March 2019. 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 31 March 2019, there were 15 commercial banks operating in Georgia, while the number of banks was 16 in the same period of 2018.

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

Key Financial indicators**	2019 Q 1	2018	2018 Q 1	31.03.2019/ 31.12.2018	31.03.2019/ 31.03.2018***
Assets	39,394	39,683	34,272	(0.73%)	14.94%
Loan portfolio	26,867	26,591	22,210	1.04%	20.97%
Liabilities	34,101	34,551	29,668	(1.30%)	14.94%
Deposits****	23,106	23,036	19,621	0.31%	17.76%
Total Equity	5,294	4,435	4,605	19.37%	14.96%
Share Capital	1,017	5,132	943	(80.17%)	7.94%
Total Income*****	1,018	3,675	944	-	7.85%
Interest income	858	3,286	785	-	9.36%
Provision Expenses	104	456	50	-	106.05%
Net profit after taxes	199	596	234	-	(15.21%)

* The difference between the table and other information provided in the report might be caused by the different bases of preparation of financial information by the National Bank of Georgia.

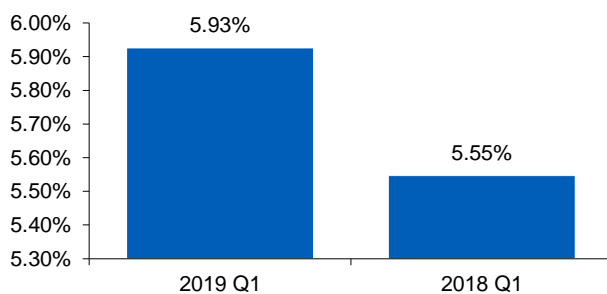
** The indicators of the financial position are as of the last day of the corresponding period

*** The change for the financial performance indicators is for the periods of the first 3 months of the years

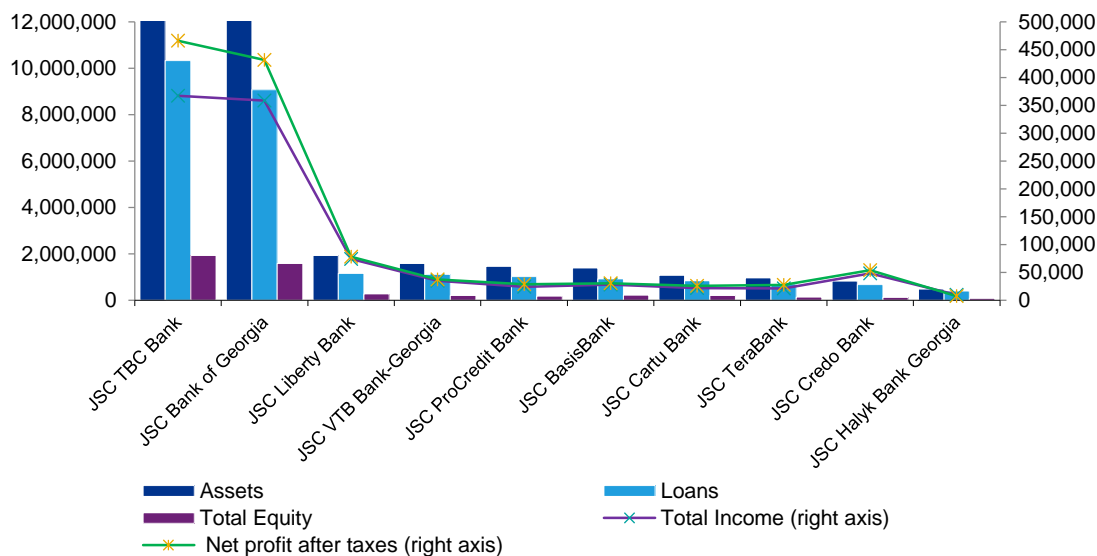
**** The figure does not contain bank deposits

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

Non-performing loan rates for the Georgian banking sector



Top Ten Banks of the Georgian Banking Sector as of 31 March 2019 (in thousand GEL)



General highlights

- From January 2019 the National Bank of Georgia (NBG) introduced new regulations as part of a program to introduce responsible lending and reduce the excessive indebtedness of the population. The law establishes limits on LTV and PTI coefficients, loan maturities and restrictions on income confirmation procedure.
- In January 2019 JSC Basis Bank signed a USD 15 million agreement with OPEC Fund for International Development (OFID) to support the trade requirements of small and medium sized enterprises (SMEs) and corporates in the region.
- In February 2019 TBC Bank received USD 34 million credit resource from the European Investment Bank (EIB). The funds will be spent on small and medium business financing of bank clients in Georgia.
- According to the new NBG regulation, from April 2019 all commercial banks, operating in Georgia, are obliged to have a framework on cyber security management. At that, commercial banks have to carry out the cyber security self-assessment annually and not less than once a year – testing of penetration possibility, etc.
- In March 2019 The Asian Development Bank (ADB) provided a loan of GEL 60 million (USD 22.3 million) and a technical assistance grant of USD 500,000 to Credo Bank to launch new products including home improvement and mortgage loans to lower income households in rural areas and on the outskirts of Georgia's capital, Tbilisi.
- In March 2019 Fitch Ratings has affirmed the Long-Term Issuer Default Ratings (IDRs) of TBC Bank Group (TBC) and Bank of Georgia (BOG) at 'BB-' degrading their Outlooks to Stable from Positive. Fitch has also affirmed the Long-Term IDRs of JSC Liberty Bank at 'B+' and Procredit Bank Georgia at 'BB+' with Stable Outlooks.
- In April 2019 NBG approved Instruction on requirements to models of pricing for commercial banks. According to the instruction, within process of pricing, banks must adequately estimate risks and expenses during entire period of product life. At that, bank has to carry out periodic monitoring of validity/correctness of assumptions, used in the course of pricing. Developed framework of policy and procedures, models, limits and appropriate approaches shall be properly documented.
- In April 2019 TBC Bank Group has entered into an agreement to acquire a 51% stake in a leading payment platform in Uzbekistan trading under the Payme brand. Payme is a leading payment service provider in Uzbekistan that supplies high-quality payment solutions to its 1.3 million customers. It facilitates utility payments, P2P transfers, loan repayments, mPOS for QR-based payments and ecommerce purchases. It also provides a marketplace platform for loans from certain Uzbek banks.
- In April 2019 National Bank of Georgia (NBG) approved provision on Net Stable Funding Ratio. The new prudential coefficient requires that structure of bank's liabilities has to be adequate to its balance and off-balance assets. According to the provision, NSFR is defined as the ratio of bank's accessible stable funding to its need of stable funding and has to make at least 100%. NBG is authorized to set limits on this ratio in separate currencies, including individual limits for separate commercial banks, the provision specifies.

· Sources: *Caucasus Business week*



Sector Highlights

Compared with the same period of 2018, the banking system assets grew by **14.9%** and reached **GEL 39.4 billion** as of 31 March 2019.

For the 12 months period ended 31 March 2019 the return on assets (ROA) for the Georgian banking system was **1.5%**, while the same indicator amounted to **2.6%** in the same period of 2018.

As of 31 March 2019 TBC Bank held the largest part of the total banking sector's assets, while Bank of Georgia was the second largest.

As of 31 March 2019 the total amount of outstanding loans grew by **21.0%** compared with the same period of 2018 and reached **GEL 26.9 billion**.

As of 31 March 2019 the ratio of customer loan portfolio to total assets for the Georgian banking system was **67.9%**, while the same ratio was around **64.7%** as of 31 March 2018.

For the end of Q1 2019 the loan provision expenses of the Georgian banking sector increased by **106.1%** compared with the same period of 2018, and amounted to **GEL 0.1 billion**. From 31 March 2018 to 31 March 2019 the ratio of loan loss reserves to total loan portfolio decreased from **5.06%** to **5.05%**.

The balance of non-bank deposits as of 31 March 2019 increased by **17.8%** compared with the same date of 2018, reaching **GEL 23.1 billion**.

As of 31 March 2019 the loan portfolio/ non-bank deposit ratio for the Georgian banking system was **1.16**. The ratio was lower **1.13** as of 31 March 2018.

As of 31 March 2019 the total equity of banks reached **GEL 5.3 billion**, showing a **15.0%** increase compared to the same figure as of 31 March 2018.

For the 12 months period ended 31 March 2019 the return on equity (ROE)* for the Georgian banking system was **11.5%**, while ROE for the same period of 2018 was **19.7%**. From 31 March 2018 to 31 March 2019 the ratio of equity to assets remained the same and equaled to **13.4%**.

For the Q1 of 2019, the banking system had total income (interest income plus fee and commission income) of **GEL 1.0 billion**, which exceeded the total income for the same period of 2018 by **7.9%**. The net profit of the banks for the period was **GEL 0.2 billion**, which is **15.2%** lower compared with the same period of 2018.

14.9%

Assets

21.0%

Loans

Loan provision expenses

106.1%

17.8%

Non-bank deposits

15.0%

Total Equity

7.9%

Total income

Net profit
(15.2%)

ROA
1.5%

Loan portfolio/
assets
67.9%

Loan loss reserve/
loans
5.05%

Loan portfolio/
non-bank deposits
1.16

ROE
11.5%

Equity/
Assets
13.4%

Bank Profiles

Bank of Georgia

Key Financial Indicators*

	Amount, GEL, thousands			Share in total sector, %	Rank	Change**	
	2019 Q 1***	2018***	2018 Q 1***			31.03.19/ 31.12.18	31.03.19/ 31.03.18
Assets	13,809,819	14,523,587	12,391,858	35.06%	2	(4.91%)	11.44%
Loan Portfolio	9,068,262	9,431,145	7,402,455	33.75%	2	(3.85%)	22.50%
Liabilities	12,227,216	12,792,559	11,073,200	35.86%	2	(4.42%)	10.42%
Deposits	7,993,832	8,196,551	6,941,076	34.60%	2	(2.47%)	15.17%
Total Equity	1,582,602	1,731,028	1,318,658	29.90%	2	(8.57%)	20.02%
Share Capital	26,733	27,985	25,289	2.63%	11	(4.50%)	5.71%
Total Income****	358,274	1,530,698	330,750	35.20%	2		8.32%
Interest Income	300,031	1,307,378	283,486	34.96%	2		5.84%
Net Profit/Loss after Taxes	73,351	343,528	74,777	36.93%	2		(1.91%)

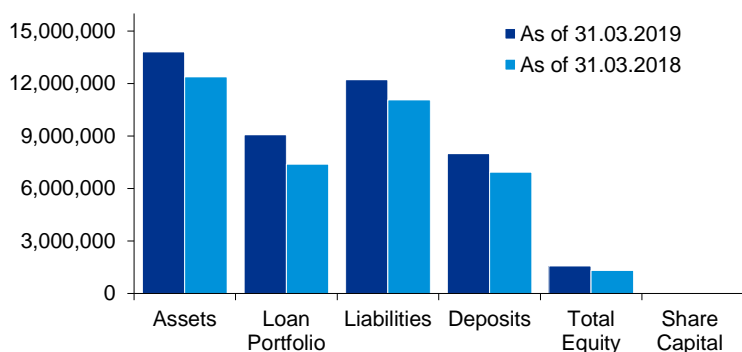
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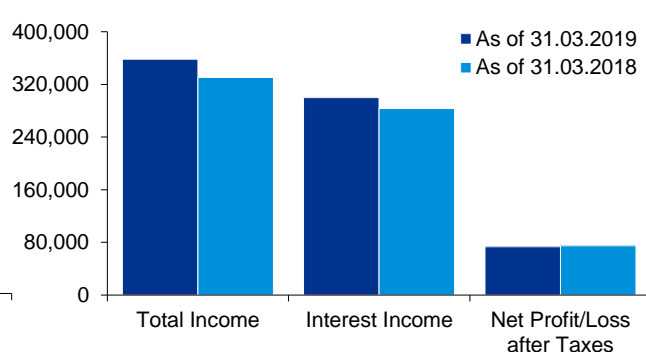
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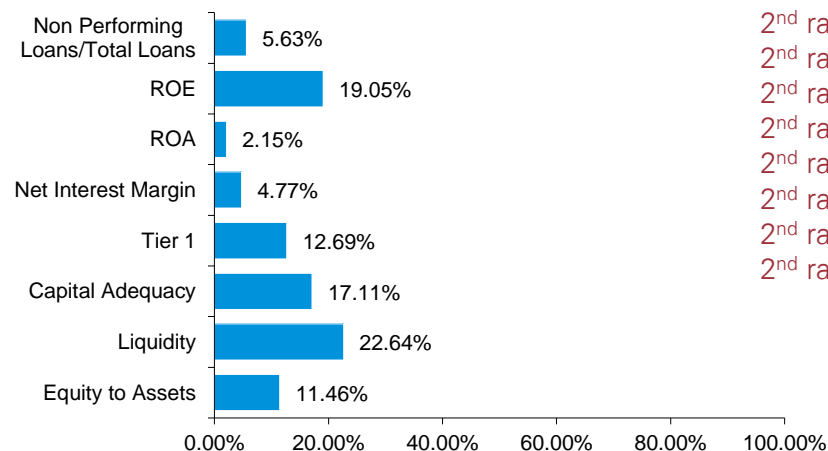
Key Indicators of Financial Position, GEL, thousands



Key Indicators of Financial Performance, GEL, thousands



Key Ratios



Rankings

- 2nd rank by the Assets
- 2nd rank by the Loan portfolio
- 2nd rank by the Liabilities
- 2nd rank by the Deposits
- 2nd rank by the Equity
- 2nd rank by the Net profit after tax
- 2nd rank by the Total income
- 2nd rank by the Interest income

JSC Bank of Georgia made change in management – Archil Gachechiladze was appointed as new General Director.

JSC Bank of Georgia introduced innovative product of payment with Garmin® Smart watches for the first time in Caucasus region.

January

February

March



Bank Profiles (continued)

Basis Bank

Key Financial Indicators*

	Amount , GEL, thousands				Share in total sector, %	Rank	Change**	
	2019 Q 1***	2018***	2018 Q 1***	31.03.19/ 31.12.18			31.03.19/ 31.03.18	
								Assets
Loan Portfolio	930,356	916,451	765,268	3.46%	6	1.52%	21.57%	
Liabilities	1,164,347	1,186,256	935,817	3.41%	6	(1.85%)	24.42%	
Deposits	728,971	727,421	584,991	3.15%	5	0.21%	24.61%	
Total Equity	221,182	249,534	192,265	4.18%	4	(11.36%)	15.04%	
Share Capital	16,138	16,057	16,097	1.59%	14	0.50%	0.25%	
Total Income****	28,061	105,433	23,541	2.76%	6		19.20%	
Interest Income	26,319	98,803	21,768	3.07%	6		20.91%	
Net Profit/Loss after Taxes	2,249	37,292	7,165	1.13%	9		(68.61%)	

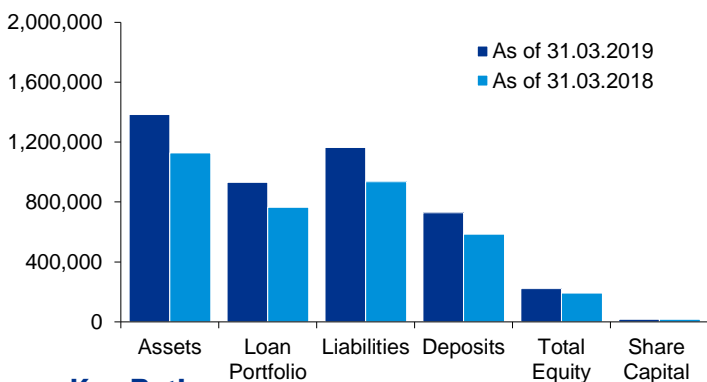
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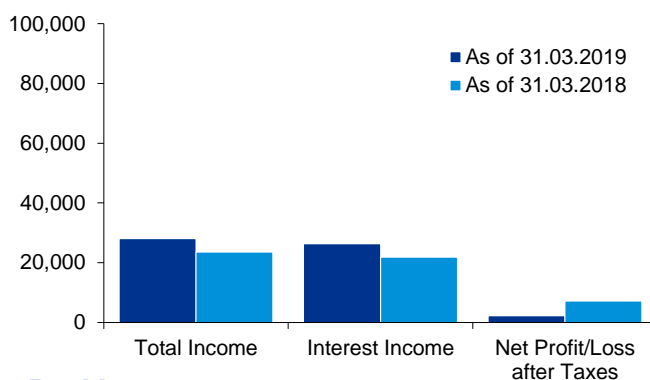
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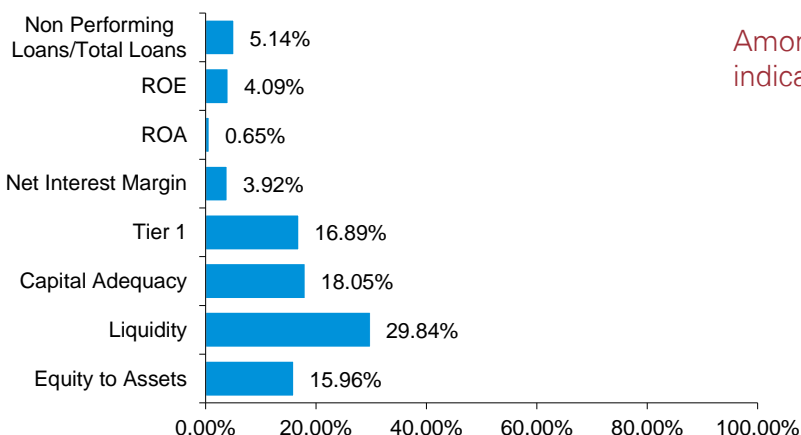
Key Indicators of Financial Position, GEL, thousands



Key Indicators of Financial Performance, GEL, thousands



Key Ratios



Rankings

Among the top ten banks by all financial indicators, except share capital

JSC Basis Bank received USD 10 million long term credit line from GGF Fund to support SME energy efficiency projects.

January

February

March

Bank Profiles (continued)

Cartu Bank

Key Financial Indicators*

	Amount , GEL, thousands			Share in total sector, %	Rank	Change**	
	2019 Q 1***	2018***	2018 Q 1***			31.03.19/	31.03.19/
						31.12.18	31.03.18
Assets	1,076,803	1,213,494	1,059,836	2.73%	7	(11.26%)	1.60%
Loan Portfolio	840,986	914,736	803,650	3.13%	7	(8.06%)	4.65%
Liabilities	866,105	867,377	831,774	2.54%	7	(0.15%)	4.13%
Deposits	621,697	641,862	576,136	2.69%	8	(3.14%)	7.91%
Total Equity	210,698	346,117	228,062	3.98%	5	(39.13%)	(7.61%)
Share Capital	114,430	114,430	114,430	11.25%	3	0.00%	0.00%
Total Income****	21,901	98,489	19,458	2.15%	8		12.56%
Interest Income	20,728	91,686	18,399	2.41%	8		12.66%
Net Profit/Loss after Taxes	4,138	26,204	(1,017)	2.08%	6		(507.00%)

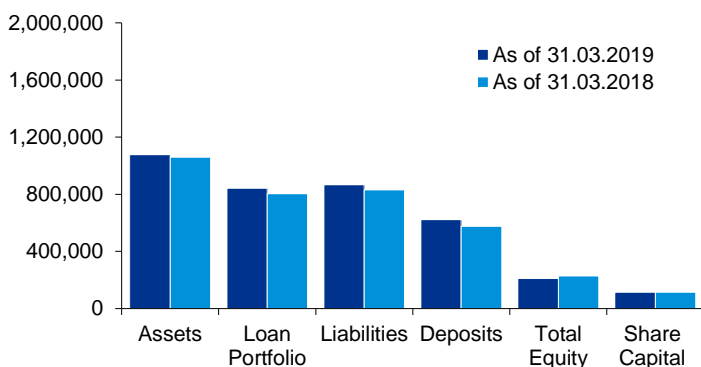
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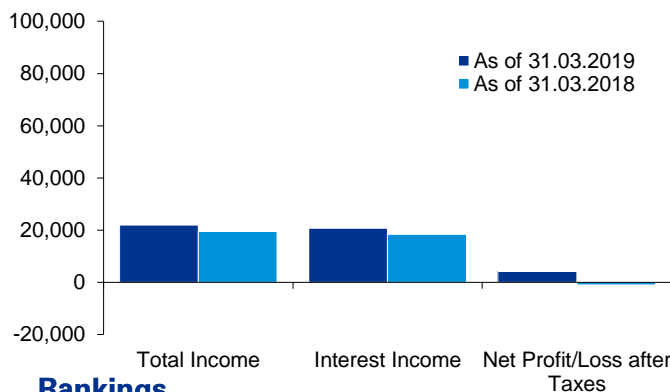
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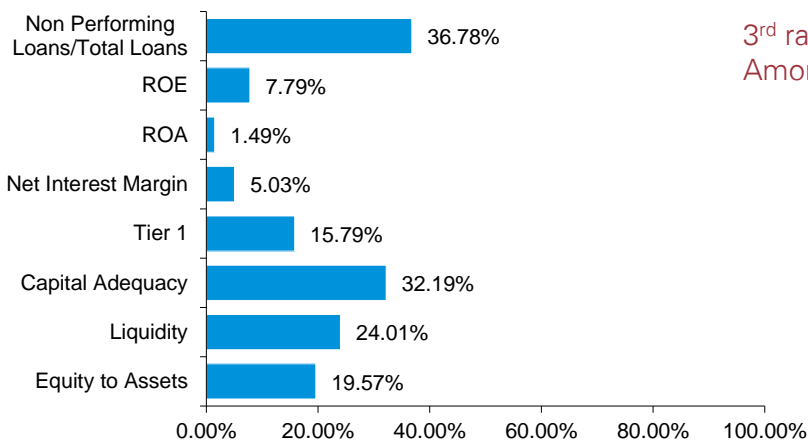
Key Indicators of Financial Position, GEL, thousands



Key Indicators of Financial Performance, GEL, thousands



Key Ratios



Rankings

3rd rank by the Share Capital
Among the top ten banks by all financial indicators

January

February

March



Bank Profiles (continued)

Credo Bank

Key Financial Indicators*

	Amount , GEL, thousands				Share in total sector, %	Rank	Change**	
	2019 Q 1***	2018***	2018 Q 1***	31.03.19/				
				31.12.18			31.03.18	
Assets	830,872	776,623	697,873	2.11%	9	6.99%	19.06%	
Loan Portfolio	674,426	689,249	541,340	2.51%	9	(2.15%)	24.58%	
Liabilities	707,657	647,146	580,826	2.08%	9	9.35%	21.84%	
Deposits	27,455	28,946	12,075	0.12%	14	(5.15%)	127.37%	
Total Equity	123,215	129,477	117,047	2.33%	9	(4.84%)	5.27%	
Share Capital	4,400	4,400	4,400	0.43%	15	0.00%	0.00%	
Total Income****	48,100	178,116	38,632	4.73%	4		24.51%	
Interest Income	36,698	157,267	30,069	4.28%	4		22.05%	
Net Profit/Loss after Taxes	5,710	20,191	901	2.88%	4		534.06%	

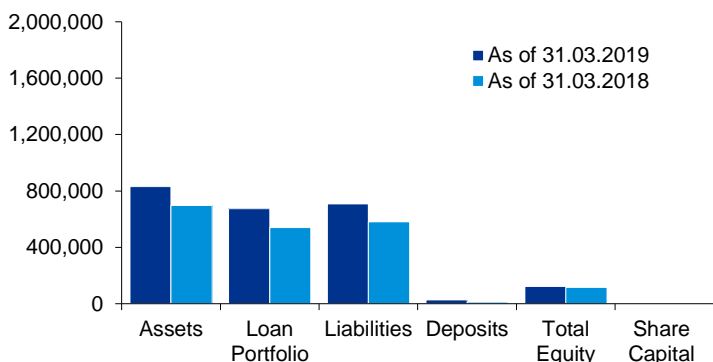
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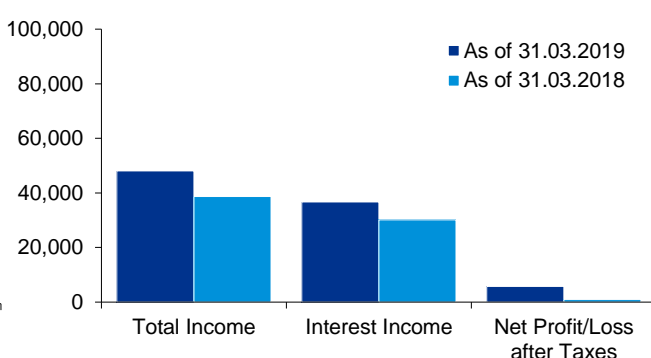
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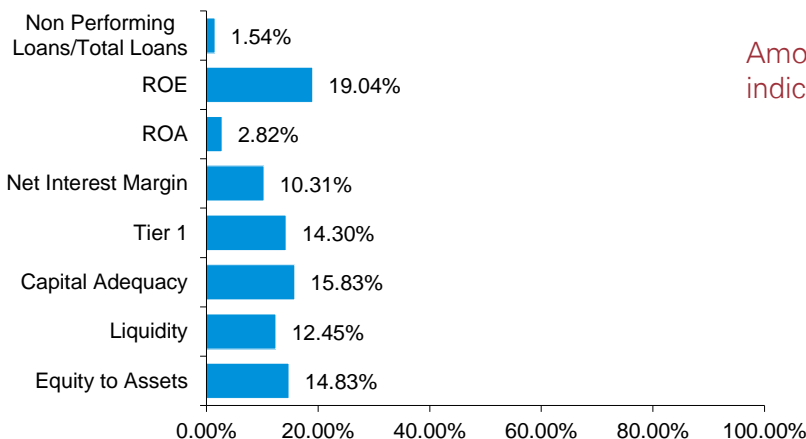
Key Indicators of Financial Position, GEL, thousands



Key Indicators of Financial Performance, GEL, thousands



Key Ratios



Rankings

Among the top ten banks by all financial indicators, except deposits and share capital.

JSC Credo Bank signed GEL 26 million loan agreement with FMO – the Netherlands Development Finance Company.

January

February

March



Bank Profiles (continued)

Finca Bank

Key Financial Indicators*

	Amount , GEL, thousands				Share in total sector, %	Rank	Change**	
	2019 Q 1***	2018***	2018 Q 1***	31.03.19/ 31.12.18			31.03.19/ 31.03.18	
Assets	320,238	297,010	284,477	0.81%	12	7.82%	12.57%	
Loan Portfolio	223,100	237,084	227,135	0.83%	11	(5.90%)	(1.78%)	
Liabilities	280,896	254,998	247,434	0.82%	11	10.16%	13.52%	
Deposits	155,726	144,596	97,555	0.67%	9	7.70%	59.63%	
Total Equity	39,342	42,012	37,044	0.74%	15	(6.36%)	6.20%	
Share Capital	25,643	25,643	20,214	2.52%	12	0.00%	26.86%	
Total Income****	15,809	65,088	15,646	1.55%	10		1.04%	
Interest Income	13,945	62,524	13,964	1.62%	10		(0.14%)	
Net Profit/Loss after Taxes	(1,546)	718	606	-0.78%	14		(354.99%)	

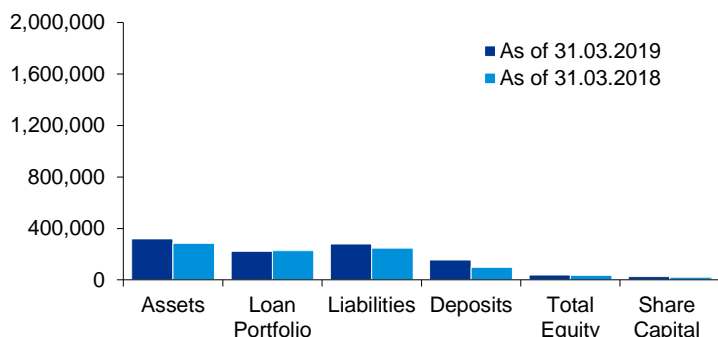
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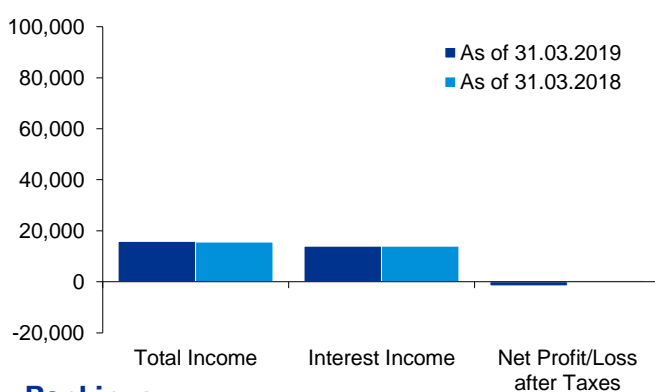
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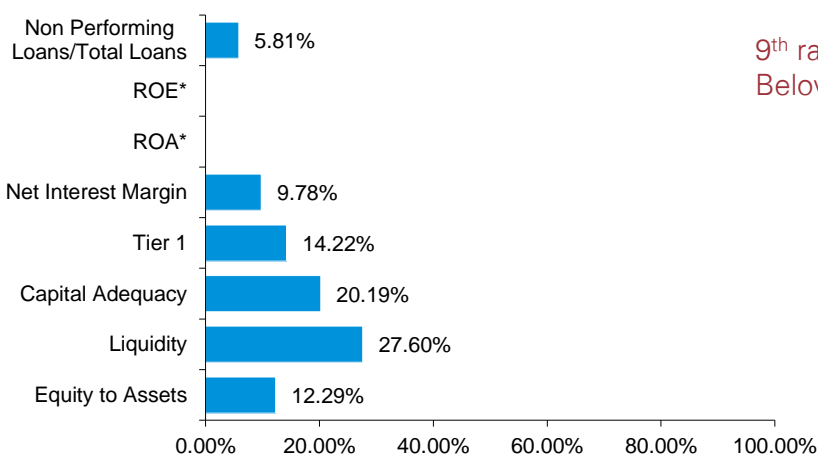
Key Indicators of Financial Position, GEL, thousands



Key Indicators of Financial Performance, GEL, thousands



Key Ratios



Rankings

9th rank by the Deposits
Below top 10 banks by other indicators

JSC Finca Bank successfully completed the Smart Campaign Certification surveillance Audit and was awarded the certificate for the second time for its commitment to the best interests of clients.

* ROE and ROA are negative for Finca Bank - (15.43%) and (2.01%) respectively.

January

February

March



Bank Profiles (continued)

Halyk Bank

Key Financial Indicators*

	Amount , GEL, thousands			Share in total sector, %	Rank	Change**	
	2019 Q 1***	2018***	2018 Q 1***			31.03.19/ 31.12.18	31.03.19/ 31.03.18
	Assets	476,561	490,465			409,886	1.21%
Loan Portfolio	396,470	408,414	321,721	1.48%	10	(2.92%)	23.23%
Liabilities	392,755	392,521	330,121	1.15%	10	0.06%	18.97%
Deposits	88,634	86,477	62,658	0.38%	11	2.49%	41.46%
Total Equity	83,806	97,944	79,764	1.58%	11	(14.43%)	5.07%
Share Capital	62,000	62,000	62,000	6.09%	7	0.00%	0.00%
Total Income****	9,886	37,867	8,882	0.97%	11		11.30%
Interest Income	9,310	36,249	8,404	1.08%	11		10.78%
Net Profit/Loss after Taxes	(2,574)	12,556	3,376	-1.30%	15		(176.23%)

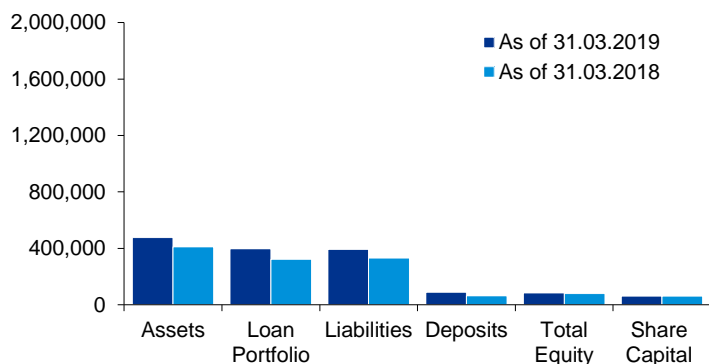
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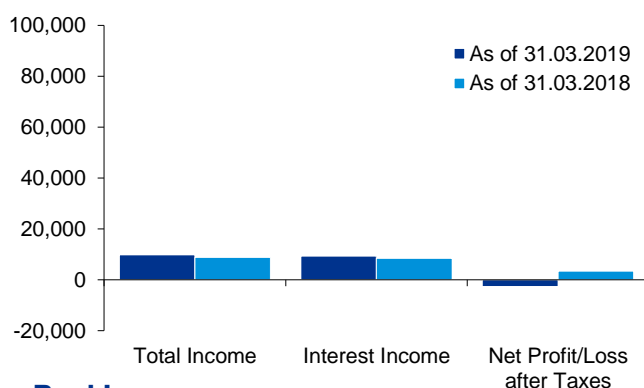
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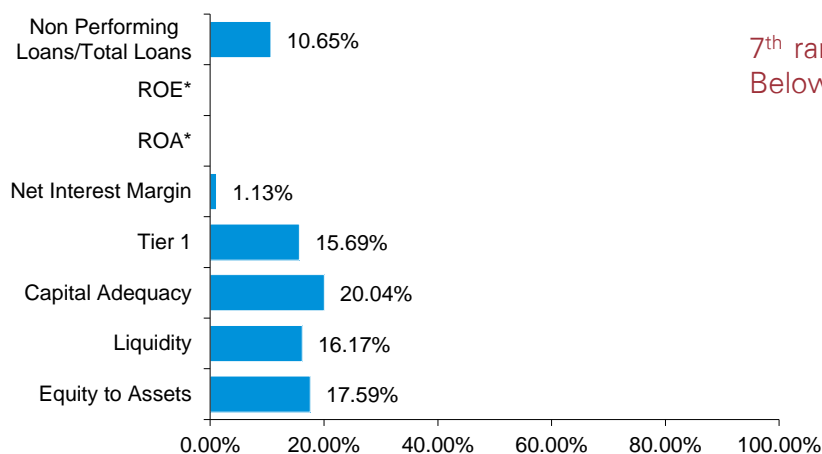
Key Indicators of Financial Position, GEL, thousands



Key Indicators of Financial Performance, GEL, thousands



Key Ratios



Rankings

7th rank by the Share Capital
Below top 10 banks by other indicators

January

February

March



Bank Profiles (continued)

Isbank Georgia

Key Financial Indicators*

	Amount , GEL, thousands			Share in total sector, %	Rank	Change**	
	2019 Q 1***	2018***	2018 Q 1***			31.03.19/	31.03.19/
						31.12.18	31.03.18
Assets	246,320	264,758	222,579	0.63%	13	(6.96%)	10.67%
Loan Portfolio	140,352	157,249	157,936	0.52%	13	(10.75%)	(11.13%)
Liabilities	169,794	186,558	188,470	0.50%	13	(8.99%)	(9.91%)
Deposits	37,078	38,352	65,120	0.16%	13	(3.32%)	(43.06%)
Total Equity	76,526	78,200	34,108	1.45%	12	(2.14%)	124.36%
Share Capital	69,162	69,162	30,000	6.80%	6	(0.00%)	130.54%
Total Income****	4,277	16,129	3,712	0.42%	13		15.23%
Interest Income	3,988	14,672	3,401	0.46%	13		17.23%
Net Profit/Loss after Taxes	1,816	2,550	(20)	0.91%	10		(9,060.10%)

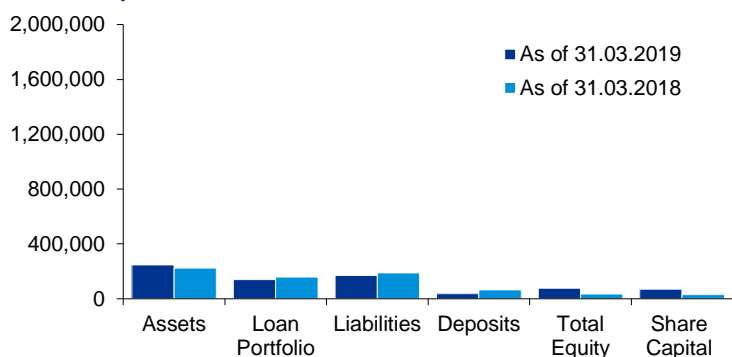
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** The change for the financial performance indicators is for the periods of the first 3 months of the years

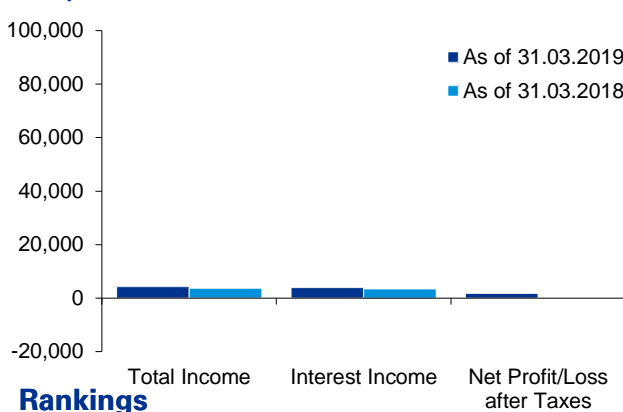
*** The audited financial statements of the bank is the source of the 2018 year end information, while 2018 Q1 and 2019 Q1 results are based on the NBS data

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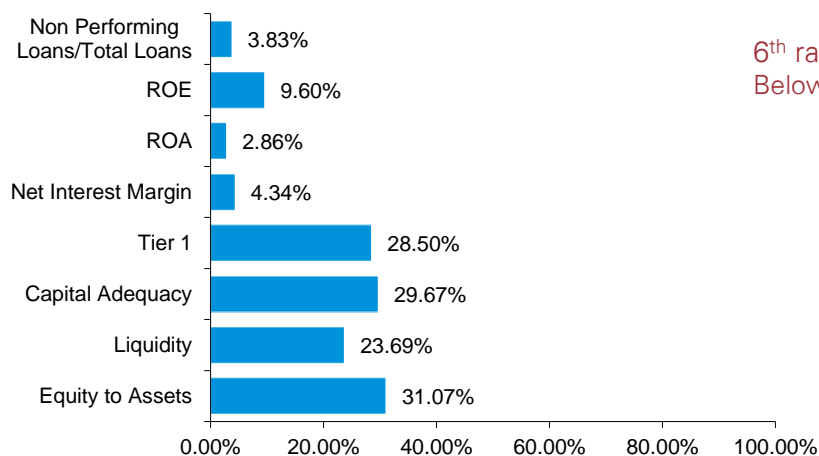
Key Indicators of Financial Position, GEL, thousands



Key Indicators of Financial Performance, GEL, thousands



Key Ratios



Rankings

6th rank by the Share Capital
Below top 10 banks by other indicators

January

February

March



Bank Profiles (continued)

Liberty Bank

Key Financial Indicators*

	Amount , GEL, thousands			Share in total sector, %	Rank	Change**	
	2019 Q 1***	2018***	2018 Q 1***			31.03.19/ 31.12.18	31.03.19/ 31.03.18
	Assets	1,926,101	1,840,233			1,830,331	4.89%
Loan Portfolio	1,163,623	1,061,646	915,597	4.33%	3	9.61%	27.09%
Liabilities	1,644,604	1,569,867	1,588,937	4.82%	3	4.76%	3.50%
Deposits	1,495,454	1,482,249	1,451,173	6.47%	3	0.89%	3.05%
Total Equity	281,497	270,366	241,394	5.32%	3	4.12%	16.61%
Share Capital	44,536	49,056	44,236	4.38%	10	11.55%	0.68%
Total Income****	73,983	325,007	89,811	7.27%	3		(17.62%)
Interest Income	65,870	302,009	72,906	7.67%	3		(9.65%)
Net Profit/Loss after Taxes	3,986	57,200	14,968	2.01%	7		(73.37%)

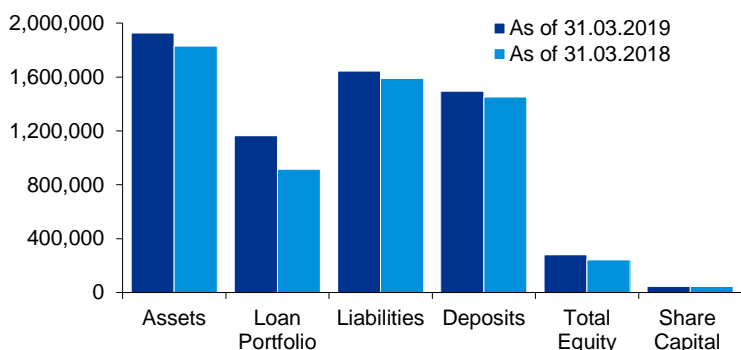
* The indicators of the financial position are as of the last day of the corresponding period.

** The change for the financial performance indicators is for the periods of the first 3 months of the years

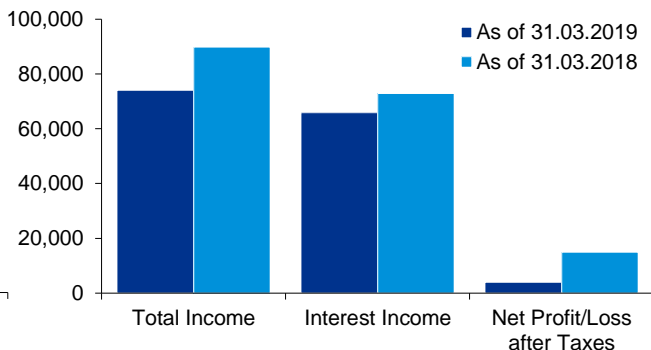
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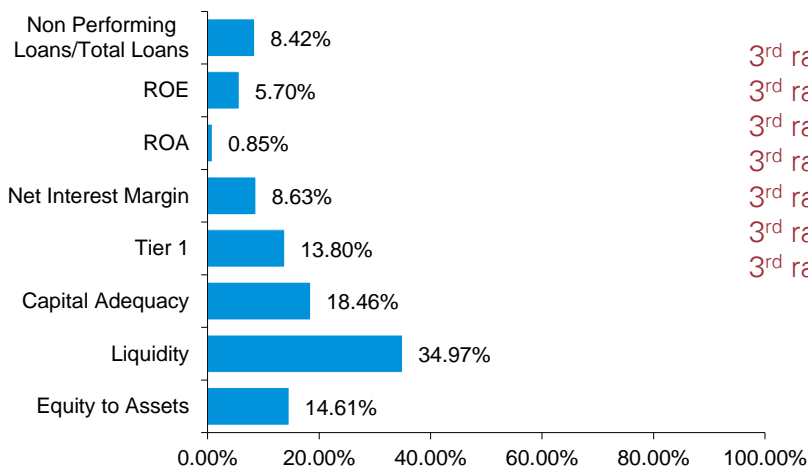
Key Indicators of Financial Position, GEL, thousands



Key Indicators of Financial Performance, GEL, thousands



Key Ratios



Rankings

3rd rank by the Assets
 3rd rank by the Loan Portfolio
 3rd rank by the Liabilities
 3rd rank by the Deposits
 3rd rank by the Total Equity
 3rd rank by the Total Income
 3rd rank by the Interest Income

January

February

March



Bank Profiles (continued)

Pasha Bank Georgia

Key Financial Indicators*

	Amount , GEL, thousands				Share in total sector, %	Rank	Change**	
	2019 Q 1***	2018***	2018 Q 1***	31.03.19/ 31.12.18			31.03.19/ 31.03.18	
								Assets
Loan Portfolio	213,690	191,247	130,945	0.80%	12	11.74%	63.19%	
Liabilities	269,757	216,815	171,280	0.79%	12	24.42%	57.50%	
Deposits	131,292	104,539	57,731	0.57%	10	25.59%	127.42%	
Total Equity	106,557	110,242	106,083	2.01%	10	(3.34%)	0.45%	
Share Capital	103,000	103,000	103,000	10.12%	4	0.00%	0.00%	
Total Income****	6,303	21,858	4,451	0.62%	12		41.62%	
Interest Income	6,224	21,053	4,395	0.73%	12		41.60%	
Net Profit/Loss after Taxes	(864)	3,189	871	-0.43%	13		(199.20%)	

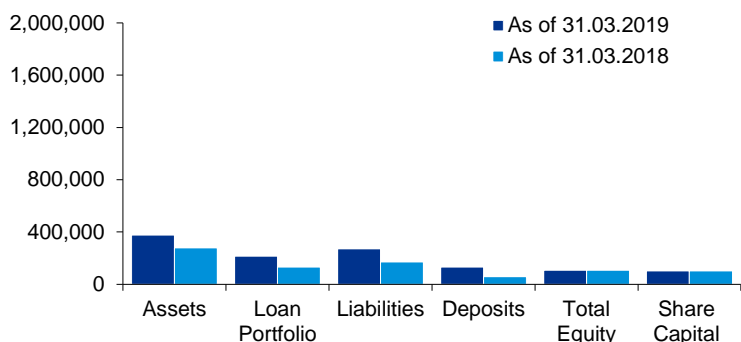
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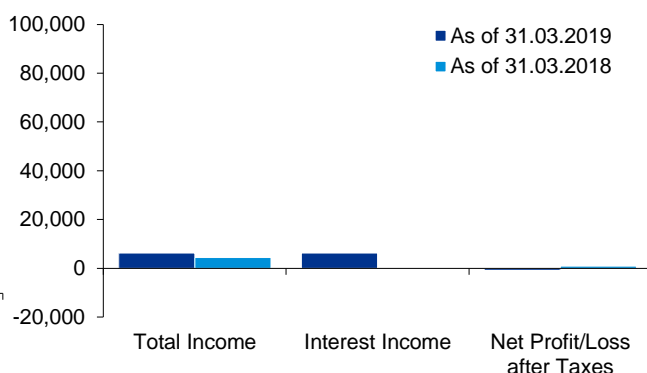
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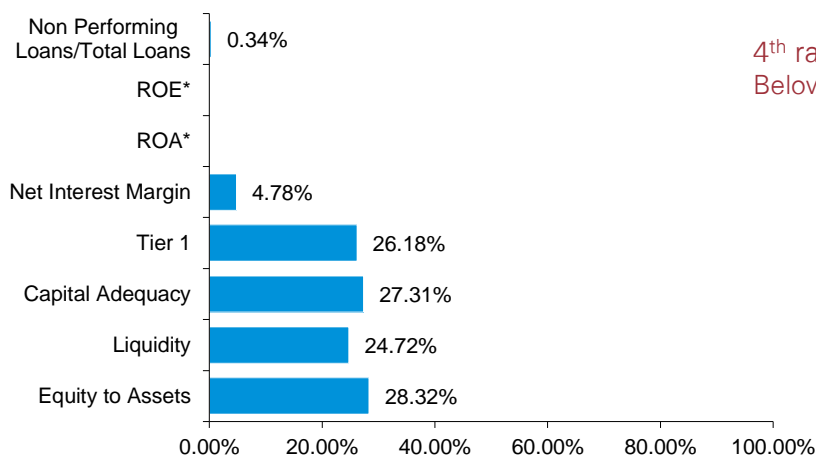
Key Indicators of Financial Position, GEL, thousands



Key Indicators of Financial Performance, GEL, thousands



Key Ratios



Rankings

4th rank by the Share Capital
Below top 10 banks by other indicators

January

February

March



Bank Profiles (continued)

Procredit Bank

Key Financial Indicators*

	Amount , GEL, thousands				Share in total sector, %	Rank	Change**	
	2019 Q 1***	2018***	2018 Q 1***	31.03.19/ 31.12.18			31.03.19/ 31.03.18	
								Assets
Loan Portfolio	1,020,359	1,049,814	934,253	3.80%	5	(2.81%)	9.22%	
Liabilities	1,280,558	1,312,969	1,044,653	3.76%	5	(2.47%)	22.58%	
Deposits	685,383	696,377	532,717	2.97%	6	(1.58%)	28.66%	
Total Equity	181,167	185,939	186,499	3.42%	7	(2.57%)	(2.86%)	
Share Capital	88,915	88,915	88,915	8.74%	5	(0.00%)	0.00%	
Total Income****	24,069	97,925	23,490	2.36%	7		2.46%	
Interest Income	21,493	86,339	20,972	2.50%	7		2.48%	
Net Profit/Loss after Taxes	4,550	26,398	8,136	2.29%	5		(44.07%)	

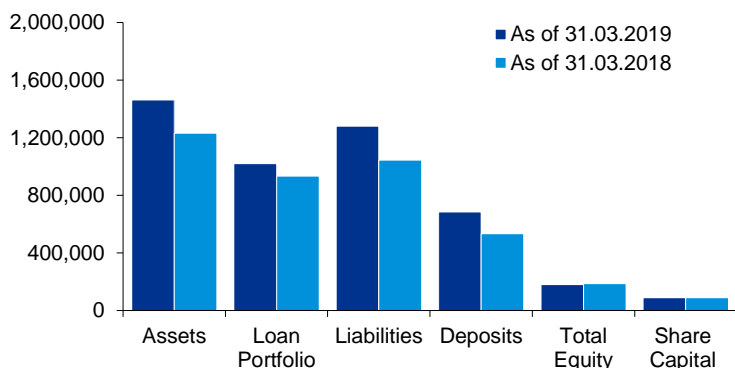
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** The change for the financial performance indicators is for the periods of the first 3 months of the years

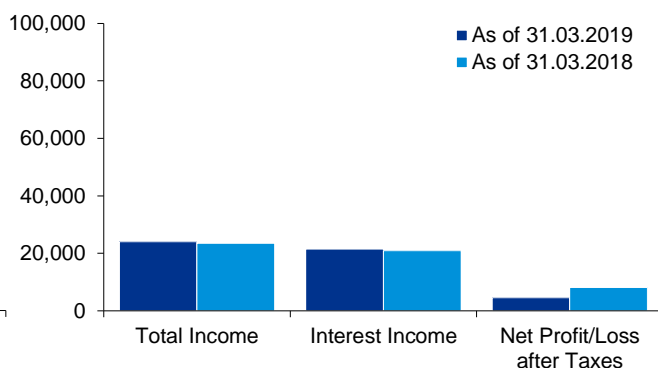
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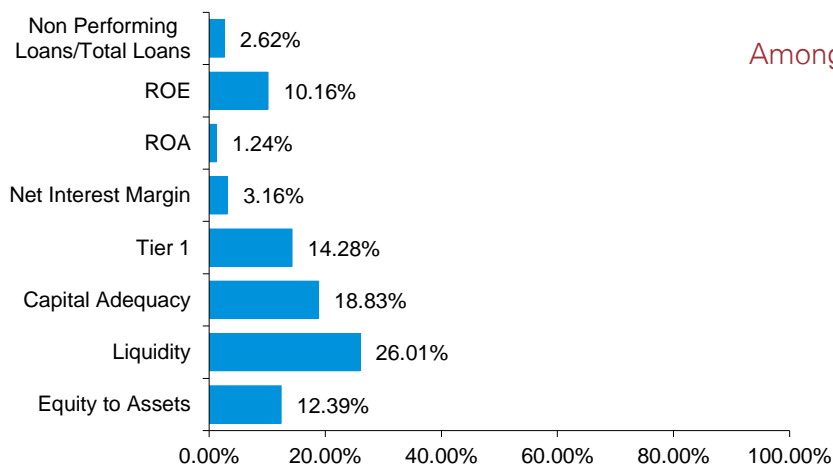
Key Indicators of Financial Position, GEL, thousands



Key Indicators of Financial Performance, GEL, thousands



Key Ratios



Rankings

Among the top ten banks by all financial indicators

January

February

March



Bank Profiles (continued)

Silk Road Bank

Key Financial Indicators*

	Amount , GEL, thousands			Share in total sector, %	Rank	Change**	
	2019 Q 1***	2018***	2018 Q 1***			31.03.19/ 31.12.18	31.03.19/ 31.03.18
Assets	81,277	75,921	53,590	0.21%	15	7.06%	51.67%
Loan Portfolio	21,503	19,606	9,537	0.08%	15	9.67%	125.46%
Liabilities	26,078	13,899	26,333	0.08%	15	87.63%	(0.97%)
Deposits	24,879	12,892	15,385	0.11%	15	92.98%	61.71%
Total Equity	55,199	62,022	27,256	1.04%	13	(11.00%)	102.52%
Share Capital	61,146	61,146	30,000	6.01%	8	0.00%	103.82%
Total Income****	1,488	4,982	985	0.15%	15		51.15%
Interest Income	1,132	4,237	704	0.13%	15		60.77%
Net Profit/Loss after Taxes	(221)	(4,687)	(20)	-0.11%	12		994.37%

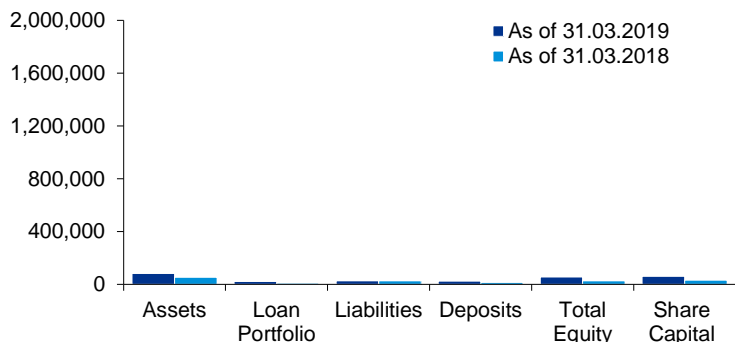
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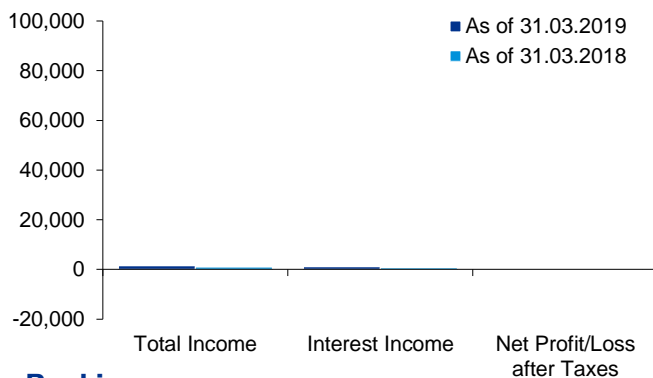
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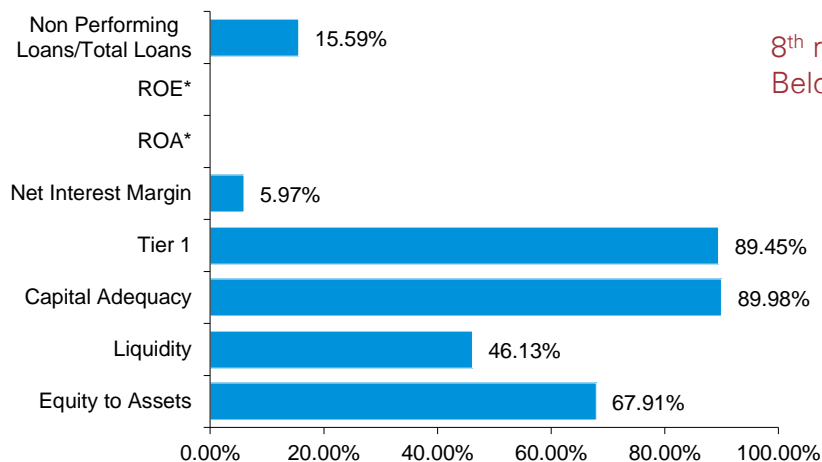
Key Indicators of Financial Position, GEL, thousands



Key Indicators of Financial Performance, GEL, thousands



Key Ratios



Rankings

8th rank by the Share Capital
Below top 10 banks by other indicators

* ROE and ROA are negative for Silk Road Bank - (1.60%) and (1.21%) respectively.

January

February

March



Bank Profiles (continued)

TBC Bank

Key Financial Indicators*

	Amount , GEL, thousands			Share in total sector, %	Rank	Change**	
	2019 Q 1***	2018***	2018 Q 1***			31.03.19/ 31.12.18	31.03.19/ 31.03.18
	Assets	14,749,269	15,452,888			12,098,595	37.44%
Loan Portfolio	10,323,602	10,372,582	8,393,967	38.42%	1	(0.47%)	22.99%
Liabilities	12,814,124	13,341,131	10,432,992	37.58%	1	(3.95%)	22.82%
Deposits	9,326,147	9,444,746	7,629,794	40.36%	1	(1.26%)	22.23%
Total Equity	1,935,145	2,111,757	1,665,603	36.56%	1	(8.36%)	16.18%
Share Capital	21,016	21,014	21,016	2.07%	13	0.01%	0.00%
Total Income****	367,206	1,517,839	326,827	36.08%	1		12.36%
Interest Income	301,425	1,283,213	258,357	35.12%	1		16.67%
Net Profit/Loss after Taxes	98,572	433,300	107,734	49.63%	1		(8.50%)

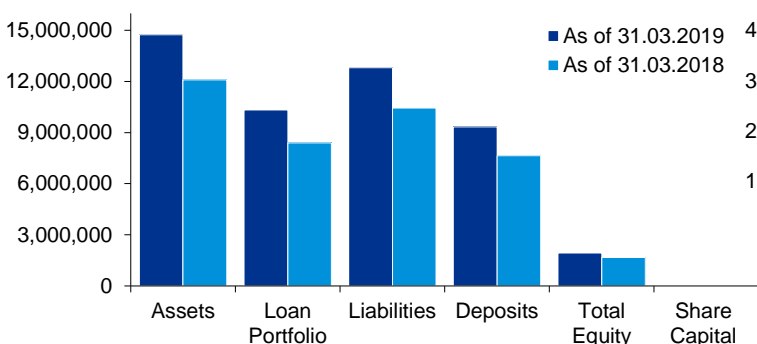
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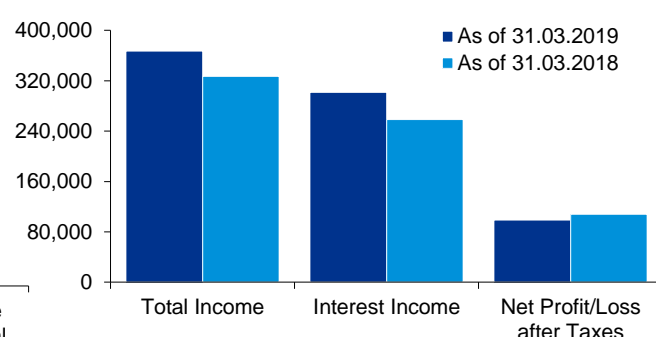
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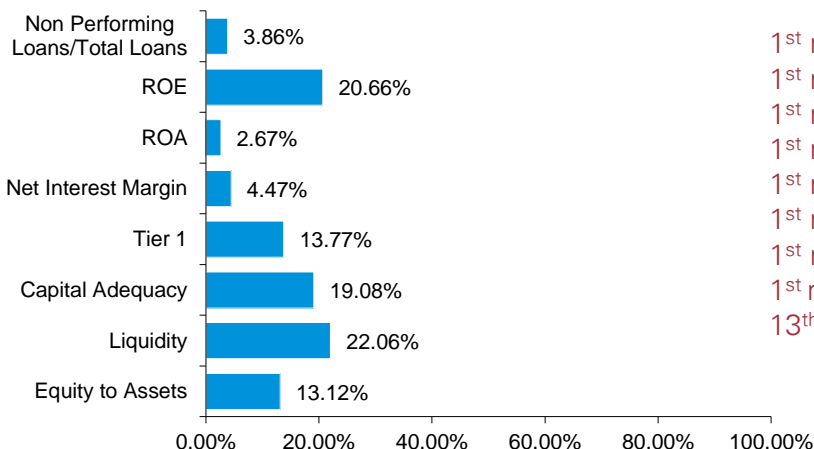
Key Indicators of Financial Position, GEL, thousands



Key Indicators of Financial Performance, GEL, thousands



Key Ratios



Rankings

- 1st rank by the Assets
- 1st rank by the Loan portfolio
- 1st rank by the Liabilities
- 1st rank by the Deposits
- 1st rank by the Total equity
- 1st rank by the Total income
- 1st rank by the Interest income
- 1st rank by the Net profit
- 13th rank by the Share capital

Global Finance Recognized TBC Bank as the Best Bank in Trade Financing

JSC TBC Bank's first Georgian-speaking financial chatbot Ti-bot wins Payments awards 2018

Visa and Space Neobank, powered by TBC Bank, launch delivery service for Space consumers.

January

February

March



Bank Profiles (continued)

Tera Bank

Key Financial Indicators*

	Amount , GEL, thousands				Share in total sector, %	Rank	Change**	
	2019 Q 1***	2018***	2018 Q 1***	31.03.19/ 31.12.18			31.03.19/ 31.03.18	
								Assets
Loan Portfolio	702,048	698,646	612,300	2.61%	8	0.49%	14.66%	
Liabilities	830,745	819,170	701,227	2.44%	8	1.41%	18.47%	
Deposits	652,625	683,266	571,943	2.82%	7	(4.48%)	14.11%	
Total Equity	133,937	147,755	120,996	2.53%	8	(9.35%)	10.70%	
Share Capital	121,372	121,372	121,372	11.93%	2	0.00%	0.00%	
Total Income****	21,298	85,611	19,623	2.09%	9		8.53%	
Interest Income	19,100	77,176	17,495	2.23%	9		9.18%	
Net Profit/Loss after Taxes	6,220	20,170	6,207	3.13%	3		0.20%	

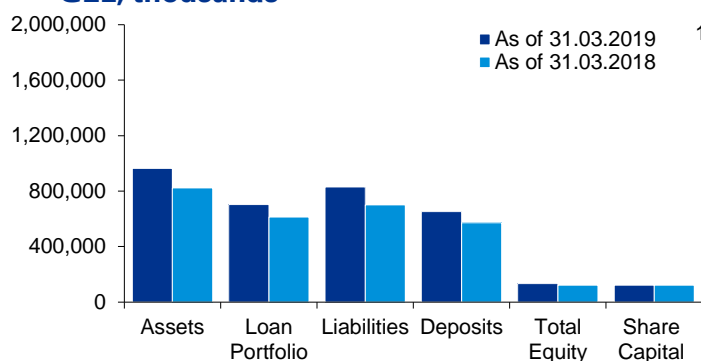
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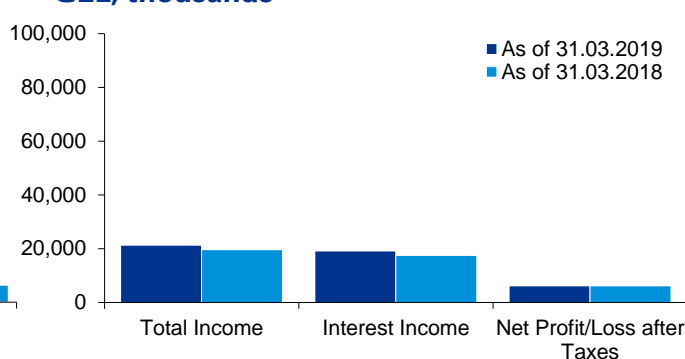
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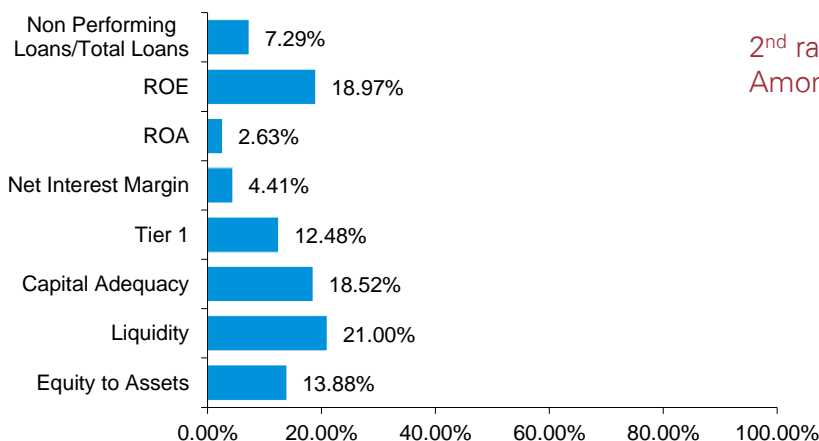
Key Indicators of Financial Position, GEL, thousands



Key Indicators of Financial Performance, GEL, thousands



Key Ratios



Rankings

2nd rank by the Share capital
Among the top ten banks by all financial indicators

Terabank deployed a video banking service.
Customers can contact the call center and receive all of its services via Viber and Skype.

January

February

March

Bank Profiles (continued)

VTB Bank-Georgia

Key Financial Indicators*

	Amount , GEL, thousands			Share in total sector, %	Rank	Change**	
	2019 Q 1***	2018***	2018 Q 1***			31.03.19/ 31.12.18	31.03.19/ 31.03.18
	Assets	1,580,463	1,649,003			1,631,373	4.01%
Loan Portfolio	1,110,081	1,126,167	967,901	4.13%	4	(1.43%)	14.69%
Liabilities	1,370,881	1,393,939	1,450,127	4.02%	4	(1.65%)	(5.46%)
Deposits	1,084,991	1,005,563	977,839	4.70%	4	7.90%	10.96%
Total Equity	209,582	255,064	181,245	3.96%	6	(17.83%)	15.63%
Share Capital	209,008	209,008	209,008	20.54%	1	0.00%	0.00%
Total Income****	35,065	146,433	35,437	3.45%	5		(1.05%)
Interest Income	30,319	130,385	28,550	3.53%	5		6.20%
Net Profit/Loss after Taxes	2,380	26,949	9,072	1.20%	8		(73.77%)

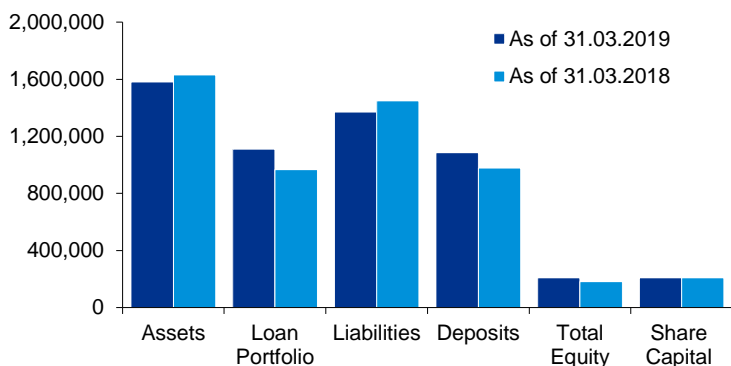
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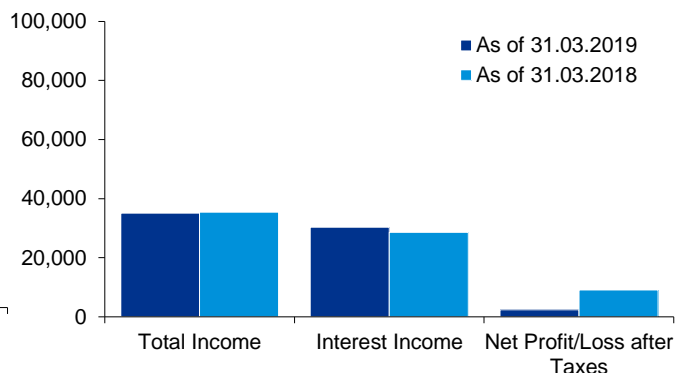
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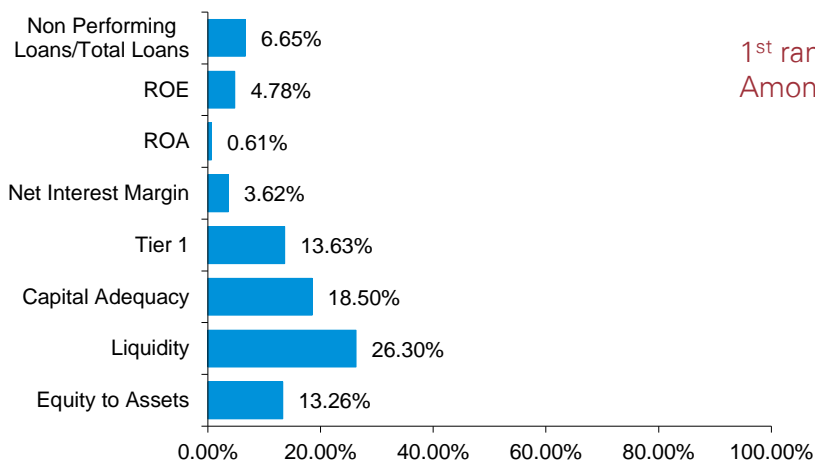
Key Indicators of Financial Position, GEL, thousands



Key Indicators of Financial Performance, GEL, thousands



Key Ratios



Rankings

1st rank by the Share capital
Among the top ten banks by all financial indicators

January

February

March



Bank Profiles (continued)

Ziraat Bank-Georgia

Key Financial Indicators*

	Amount , GEL, thousands				Share in total sector, %	Rank	Change**	
	2019 Q 1***	2018***	2018 Q 1***	31.03.19/				
				31.12.18			31.03.18	
Assets	108,316	114,981	77,388	0.27%	14	(5.80%)	39.96%	
Loan Portfolio	38,574	34,895	18,794	0.14%	14	10.54%	105.25%	
Liabilities	55,212	61,892	45,968	0.16%	14	(10.79%)	20.11%	
Deposits	51,960	59,564	43,666	0.22%	12	(12.77%)	18.99%	
Total Equity	53,104	53,089	31,420	1.00%	14	0.03%	69.02%	
Share Capital	50,000	50,000	30,000	4.91%	9	0.00%	0.00%	
Total Income****	1,998	5,772	1,259	0.20%	14		58.72%	
Interest Income	1,750	4,584	1,031	0.20%	14		69.83%	
Net Profit/Loss after Taxes	833	3,116	557	0.42%	11		49.49%	

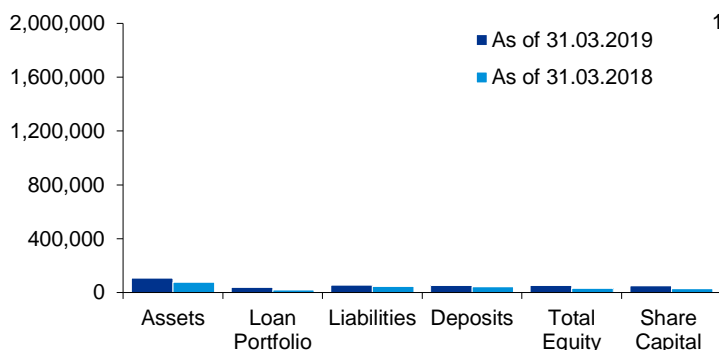
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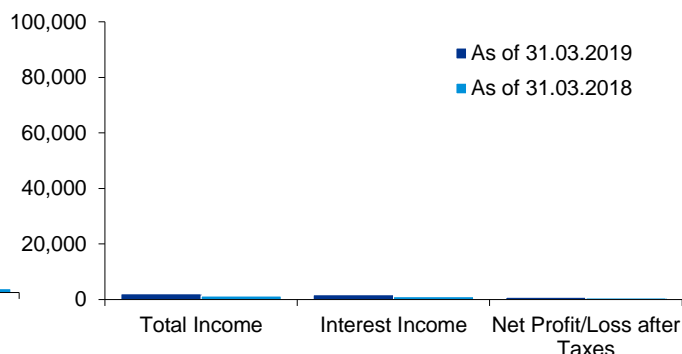
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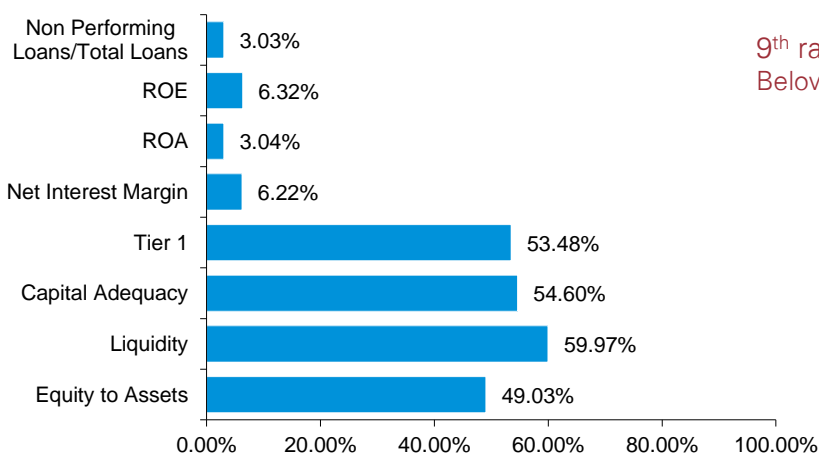
Key Indicators of Financial Position, GEL, thousands



Key Indicators of Financial Performance, GEL, thousands



Key Ratios



Rankings

9th rank by the Share Capital
Below top 10 banks by other indicators

January

February

March



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 Bank of Georgia

List of Shareholders owning 1% and more of issued capital:

JSC BGEO Group 79.75%
Bank of Georgia Group PLC 19.8%

List of bank beneficiaries, direct or indirect holders of 5% or more of shares:

JSC Georgia Capital 19.9%

Branches and Service centers: 271
Staff: 7465 employees

JSC Credo Bank

List of Shareholders owning 1% and more of issued capital:

Access Microfinance Holding AG (Germany)– 60.2%
Triodos Custody B.V., Triodos Fair Share Fund (Netherlands) – 9.9%
Triodos SICAV II, Triodos Microfinance Fund (Luxembourg) – 9.9%
responsAbility Participations AG – 9.34%
responsAbility Management Company S.A. acting in its own name for responsAbility Micro and SME Finance Fund (formerly responsAbility Global Microfinance Fund)– 8.79%
responsAbility SICAV (Lux) acting for its sub-fund responsAbility SICAV (Lux) Micro and SME Finance Leaders (formerly responsAbility SICAV (Lux) Microfinance Leaders– 1.87%

List of bank beneficiaries, direct or indirect holders of 5% or more of shares:

CDC Group PLC (UK) – 7.38%
European Investment Bank (Luxembourg) – 7.38%
International Finance Corporation (USA) – 7.38%
Kreditanstalt für Wiederaufbau – 7.65%
LFS Financial Systems GmbH – 14.83%
Omidyar Tufts Microfinance Fund (USA) – 8.9%

Branches and Service centers: 69
Staff: 1500-2000

JSC Basisbank

Shareholders owning 1% and more of issued capital:

Xinjiang HuaLing Industry & Trade (Group) Co LTD 91.85%
Zaiqi Mi 6.93%

List of bank beneficiaries, direct or indirect holders of 5% or more of shares:

Enhua Mi 91.76%
Zaiqi Mi 6.93%

Branches and Service centers : 22
Staff: 463 employees

JSC CARTU BANK

List of Shareholders owning 1% and more of issued capital:

Jsc Cartu Group 100%

List of bank beneficiaries, direct or indirect holders of 5% or more of shares:

Uta Ivanishvili 100%

Branches and Service centers : 10
Staff: 300-400 employees

JSC FINCA Bank Georgia

List of Shareholders owning 1% and more of issued capital:

FINCA Microfinance Coöperatief U.A. (Netherlands) 100%

List of bank beneficiaries, direct or indirect holders of 5% or more of shares:

FINCA Microfinance Holding Company LLC - 99 Voting right of FINCA Microfinance Coöperatief U.A.
FINCA International, Inc. (New York, USA) 62.93%
IFC 14.27%
KfW 8.87%
FMO 7.25%

Branches and Service centers : 36
Staff: 500-600 employees

JSC Halyk Bank Georgia

List of Shareholders owning 1% and more of issued capital:

JSC Halyk Bank of Kazakhstan-100%

List of bank beneficiaries, direct or indirect holders of 5% or more of shares:

Timur Kulibayev 37.25%
Dinara Kulibayeva 37.25%

Branches and Service centers : 11
Staff: N/A

JSC Isbank Georgia

List of Shareholders owning 1% and more of issued capital:

Turkey Is Bank 100.00%

List of bank beneficiaries, direct or indirect holders of 5% or more of shares:

Turkiye Is Bankası A,S, Employees Pension Fund 40.47%
Turkey Republican People's Party 28.09%

Branches and Service centers : 1
Staff: 60-80

JSC Liberty Bank

List of Shareholders owning 1% and more of issued capital:

Georgian Financial Group B.V. 75.00%
JSC Heritage Securities 18.01%
JSC Galt & Taggart 4.25%
JSC Georgian Central Securities Depository 1.21%
Other Shareholders 1.54%

List of bank beneficiaries, direct or indirect holders of 5% or more of shares:

Irakli Otar Rukhadze 25.01%
Benjamin Albert Marson 25.00%
Igor Alexeev 25.00%

Branches and Service centers : 444
Staff: 2000-3000

Appendix 1

Shareholding Structure & General Information (continued)

JSC Pasha Bank Georgia

List of Shareholders owning 1% and more of issued capital:

PASHA Bank OJSC 100.00%

List of bank beneficiaries, direct or indirect holders of 5% or more of shares:

Arif Pashayev 10.00%
Arzu Aliyeva 45.00%
Leyla Aliyeva 45.00%

Branches and Service centers : 1

Staff: 70-80

JSC ProCredit Bank

List of Shareholders owning 1% and more of issued capital:

ProCredit Holding AG & Co. KGaA 100.00%

List of bank beneficiaries, direct or indirect holders of 5% or more of shares:

Zeitinger Invest GmbH 17.0%
KfW 13.2%
DOEN Paticipaties BV 12.5%
IFC 10.0%
TIAA 8.6%

Branches and Service centers : 7

Staff: N/A

JSC Silk Road Bank

List of Shareholders owning 1% and more of issued capital:

JSC Silk Road Financial Group 99.99%

List of bank beneficiaries, direct or indirect holders of 5% or more of shares:

Giorgi Ramishvili 61.99%
Alexi Topuria 28.5%
David Franz Borger, Germany 9.5%

Branches and Service centers : 4

Staff: N/A

JSC TBC Bank

List of Shareholders owning 1% and more of issued capital:

TBC Bank Group PLC 99.88%

List of bank beneficiaries, direct or indirect holders of 5% or more of shares:

Mamuka Khazaradze 13.37%
Badri Japaridze 6.68%
EBRD 8.08%
JPMorgan Asset Management 6.49%
Schroder Investment Management 7.18%
Dunross & Co. 5.94%

Branches and Service centers : 148

Staff: 7000 employees

JSC Terabank

List of Shareholders owning 1% and more of issued capital:

H.H Sheikh Nahayan Mabarak AL Nahayan 45%

H.H. Sheikh Hamdan Bin Zayed AL Nahayan 20%

H.H. Sheikh Mansoor Bin Zayed Bin Sultan AL Nahayan 15%

H.E. Shaikh Mohammad Butti AL Hamed 15%

LTD INVESTMENT TRADING GROUP 5%

List of bank beneficiaries, direct or indirect holders of 5% or more of shares:

H.H Sheikh Nahayan Mabarak AL Nahayan 45%

H.H. Sheikh Hamdan Bin Zayed AL Nahayan 20%

H.H. Sheikh Mansoor Bin Zayed Bin Sultan AL Nahayan 15%

H.E. Shaikh Mohammad Butti AL Hamed 15%

Branches and Service centers: 18

Staff: 500-1000

JSC VTB Bank (Georgia)

List of Shareholders owning 1% and more of issued capital:

JSC VTB Bank 97.38%
LTD Lakarpa Enterprises Limited 1.47%

List of bank beneficiaries, direct or indirect holders of 5% or more of shares:

Russian Federation 59.34%

Branches and Service centers: 38

Staff: N/A

JSC ZIRAAT Bank (Georgia)

List of Shareholders owning 1% and more of issued capital:

JSC ZIRAAT Bank of Turkish Republic - 100%

List of bank beneficiaries, direct or indirect holders of 5% or more of shares: N/A

Branches and Service centers : 4

Staff: N/A

Appendix 2

Sector Insights

Assets

As of 31 March 2019 the assets grew in almost all the banks, and only 1 bank suffered decrease as compared with the same period of 2018.

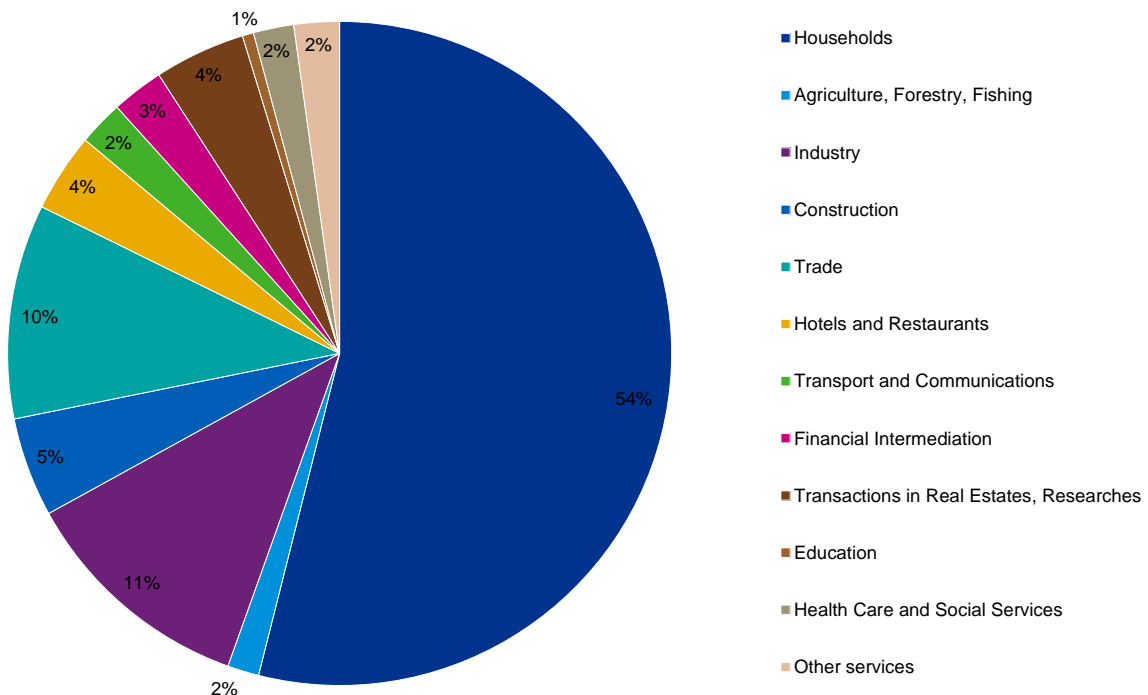
As of 31 March 2019 TBC Bank had the highest value of assets - about GEL 14.7 billion, which is 37.44% of the total assets of the banking sector. Silk Road Bank had the lowest level – GEL 0.08 billion (0.21% in total assets). It is worth mentioning that, as of 31 March 2019, the top two banks (ranked by assets) held 72.50% of the assets of the banking system, while the top five banks held 85.11% of the total assets.

Loan portfolio

The total amount of loans issued at the end of the 1st quarter of 2019 amounted to GEL 26.87 billion (Q1 2018: GEL 22.24 billion). The major part of the loans was borrowed by households (54%), trade (10%) and industry (12%), while education held less than 1% of the total loans issued as of 31 March 2019.

As at 31 March 2019 the Herfindahl-Hirschman Index amounted to 2,705, which implies that the Georgian banking sector is highly concentrated.

Loan portfolio of Georgian banking sector by loan types, Q1 2019



Appendix 2

Sector Insights (continued)

Liabilities

As of 31 March 2019 the banking system total liabilities grew by 14.7%, compared with the same figure as of 31 March 2018, to reach GEL 34.10 billion.

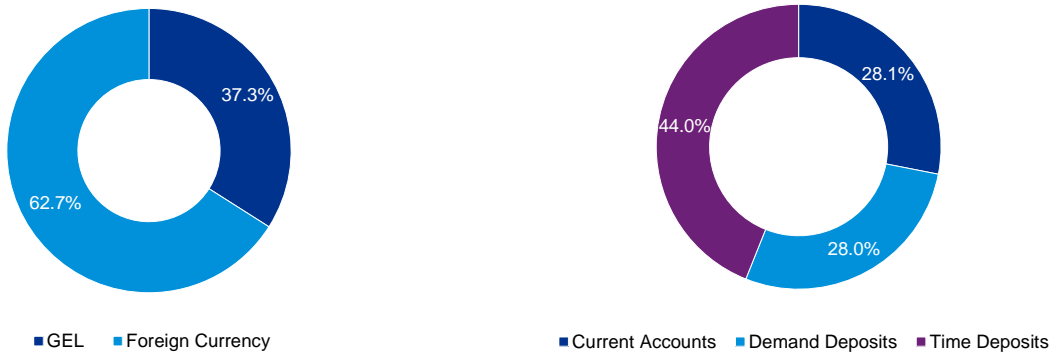
Deposits

As of 31 March 2019 non-bank deposits represented 67.8% of the total liabilities of the banking sector (GEL 23.1 billion).

As of 31 March 2019 62.7% of the deposits were placed in foreign currencies, while the remaining 37.3% in national currency, same figures stood at 63.0% and 37.0% for the Q1 2018 respectively. 44.0% of the total deposits were time deposits, while current accounts and demand deposits represented 28.1% and 28.0% of the total deposits respectively.

Around 67.7% of the time deposits were placed in foreign currencies, while 58.9% of total of current accounts and demand deposits were placed in foreign currency.

Structure of deposits



*Analysis of the Structure of Deposits are based on NBG aggregate data of Deposits, which includes bank deposits.

Equity

At the end of the Q1 2019 the total equity to total assets ratio was 13.44%, which is almost the same as the ratio of 2018 (13.44%).

As of 31 March 2019 TBC Bank had the highest level of equity - about GEL 1.94 billion, which is 36.6% of the total equity of the banking system. Finca Bank had the lowest level – GEL 0.039 billion (0.7% in total equity). 80% of the total equity of the banking system belonged to the top five banks (ranked by the equity) as of 31 March 2019.

Interest income

For the period the interest income amounted to GEL 0.86 billion. Thirteen banks out of fifteen increased their interest income compared to the same period of 2018.

Profit/loss

Financial performance of the sector was positive during the first quarter of 2018. Comparing with the same period last year, interest income, holding the highest share in the total income, rose by 9.4% and reached GEL 0.9 billion. Total fee and commission income increased by 0.4% and amounted to GEL 0.16 billion, while net profit of the banks for the first quarter was GEL 0.20 billion, 15.2% lower when compared with the same period of 2018.

During the first quarter of 2019, 11 banks operating in Georgia were profitable. 4 banks incurred a loss after taxes.

Appendix 3

Key Financial Indicators

Key Indicators of the Financial Position as of 31.03.2019

GEL Thousands						
	Assets	Loans	Liabilities	Deposits	Total Equity	Share Capital
JSC TBC Bank	14,749,269	10,323,602	12,814,124	9,326,147	1,935,145	21,016
JSC Bank of Georgia	13,809,819	9,068,262	12,227,216	7,993,832	1,582,602	26,733
JSC Liberty Bank	1,926,101	1,163,623	1,644,604	1,495,454	281,497	44,536
JSC VTB Bank-Georgia	1,580,463	1,110,081	1,370,881	1,084,991	209,582	209,008
JSC ProCredit Bank	1,461,726	1,020,359	1,280,558	685,383	181,167	88,915
JSC BasisBank	1,385,529	930,356	1,164,347	728,971	221,182	16,138
JSC Cartu Bank	1,076,803	840,986	866,105	621,697	210,698	114,430
JSC TeraBank	964,681	702,048	830,745	652,625	133,937	121,372
JSC Credo	830,872	674,426	707,657	27,455	123,215	4,400
JSC Halyk Bank Georgia	476,561	396,470	392,755	88,634	83,806	62,000
JSC Finca Bank Georgia	320,238	223,100	280,896	155,726	39,342	25,643
JSC PASHA Bank Georgia	376,314	213,690	269,757	131,292	106,557	103,000
JSC Isbank Georgia	246,320	140,352	169,794	37,078	76,526	69,162
JSC ZIRAAT Bank Georgia	108,316	38,574	55,212	51,960	53,104	50,000
JSC Silk Road Bank	81,277	21,503	26,078	24,879	55,199	61,146
Total	39,394,289	26,867,433	34,100,729	23,106,123	5,293,559	1,017,499

Appendix 3

Key Financial Indicators (continued)

Key Indicators of the Financial Results for the period ended 31.03.2019

GEL Thousands							
	Interest Income	Net Interest Income	Fee and commission income	Net fee and commission income	Provision Expense	Net profit/ loss before taxes	Net profit/ loss after taxes
JSC TBC Bank	301,425	165,222	65,781	40,624	39,277	98,572	98,572
JSC Bank of Georgia	300,031	162,839	58,243	35,375	29,439	90,723	73,351
JSC Liberty Bank	65,870	40,705	8,114	5,526	10,359	3,986	3,986
JSC VTB Bank-Georgia	30,319	14,167	4,746	2,871	2,816	2,633	2,380
JSC ProCredit Bank	21,493	11,572	2,576	902	-199	5,782	4,550
JSC Cartu Bank	20,728	14,006	1,173	-1,159	3,480	4,811	4,138
JSC TeraBank	19,100	10,457	2,198	1,023	636	6,220	6,220
JSC BasisBank	26,319	13,583	1,742	330	5,423	2,493	2,249
JSC Finca Bank Georgia	13,945	7,541	1,864	598	3,168	-1,544	-1,546
JSC Halyk Bank Georgia	9,310	5,432	576	327	5,103	-2,488	-2,574
JSC PASHA Bank Georgia	6,224	4,268	79	2	836	-864	-864
JSC Isbank Georgia	3,988	2,758	289	42	-17	1,816	1,816
JSC Credo	36,698	20,870	11,402	9,675	2,260	6,346	5,710
JSC ZIRAAT Bank Georgia	1,750	1,705	248	68	208	833	833
JSC Silk Road Bank	1,132	1,086	356	283	740	-221	-221
Total	858,330	476,211	159,390	96,486	103,529	219,099	198,601

Appendix 3

Key Financial Indicators (continued)

Key Indicators of the Financial Position as of 31.03.2018

GEL Thousands						
	Assets	Loans	Liabilities	Deposits	Total Equity	Share Capital
JSC TBC Bank	12,098,595	8,393,967	10,432,992	7,629,794	1,665,603	21,016
JSC Bank of Georgia	12,391,858	7,402,455	11,073,200	6,941,076	1,318,658	25,289
JSC Liberty Bank	1,830,331	915,597	1,588,937	1,451,173	241,394	44,236
JSC VTB Bank-Georgia	1,631,373	967,901	1,450,127	977,839	181,245	209,008
JSC ProCredit Bank	1,231,152	934,253	1,044,653	532,717	186,499	88,915
JSC Cartu Bank	1,059,836	803,650	831,774	576,136	228,062	114,430
JSC BasisBank	1,128,083	765,268	935,817	584,991	192,265	16,097
JSC TeraBank	822,222	612,300	701,227	571,943	120,996	121,372
JSC Credo	697,873	541,340	580,826	12,075	117,047	4,400
JSC Halyk Bank Georgia	409,886	321,721	330,121	62,658	79,764	62,000
JSC Finca Bank Georgia	284,477	227,135	247,434	97,555	37,044	20,214
JSC Isbank Georgia	222,579	157,936	188,470	65,120	34,108	30,000
JSC PASHA Bank Georgia	277,363	130,945	171,280	57,731	106,083	103,000
JSC The International Bank of Azerbaijan-Georgia*	55,749	6,905	18,630	1,189	37,119	22,688
JSC ZIRAAT Bank Georgia	77,388	18,794	45,968	43,666	31,420	30,000
JSC Silk Road Bank	53,590	9,537	26,333	15,385	27,256	30,000
Total	34,272,354	22,209,703	29,667,789	19,621,048	4,604,565	942,665

*In 2018 JSC International Bank of Azerbaijan (IBAR) - Georgia has taken decision on cancellation of banking license and transformation into non-bank organization.

Appendix 3

Key Financial Indicators (continued)

Key Indicators of the Financial Results for the period ended 31.03.2018

GEL Thousands							
	Interest Income	Net Interest Income	Fee and commission income	Net fee and commission income	Provision Expense	Net profit/ loss before taxes	Net profit/ loss after taxes
JSC TBC Bank	258,357	147,036	68,470	47,969	8,728	122,839	107,734
JSC Bank of Georgia	283,486	158,970	47,264	28,823	42,188	76,634	74,777
JSC Liberty Bank	72,906	42,978	16,905	14,289	3,643	17,609	14,968
JSC VTB Bank-Georgia	28,550	14,057	6,887	5,232	2,840	10,641	9,072
JSC Credo	30,069	17,627	8,564	6,954	2,139	2,091	901
JSC ProCredit Bank	20,972	13,574	2,518	588	-2,650	9,799	8,136
JSC Cartu Bank	18,399	11,298	1,060	-928	-6,044	-1,067	-1,017
JSC BasisBank	21,768	12,539	1,773	922	784	8,403	7,165
JSC TeraBank	17,495	9,309	2,128	1,198	-1,002	6,207	6,207
JSC Finca Bank Georgia	13,964	8,904	1,682	160	911	645	606
JSC Halyk Bank Georgia	8,404	5,847	479	309	-681	3,897	3,376
JSC PASHA Bank Georgia	4,395	3,283	55	2	408	871	871
JSC Isbank Georgia	3,401	1,571	310	72	-6	-20	-20
JSC The International Bank of Azerbaijan-Georgia*	933	882	179	37	-715	924	924
JSC ZIRAAT Bank Georgia	1,031	975	228	80	-87	557	557
JSC Silk Road Bank	704	529	281	222	-213	-20	-20
Total	<u>784,832</u>	<u>449,378</u>	<u>158,784</u>	<u>105,930</u>	<u>50,245</u>	<u>260,010</u>	<u>234,238</u>

*In 2018 JSC International Bank of Azerbaijan (IBAR) - Georgia has taken decision on cancellation of banking license and transformation into non-bank organization.

Appendix 4

Bank Contact Details

JSC Bank of Georgia

Members of Board of Directors:
Archil Gachechiladze (CEO)
Levan Kulijanishvili
Mikheil Gomarteli
Giorgi Chiladze
Ramaz Kukuladze
David Tsiklauri
Vasil Khodeli
Vakhtang Bobokhidze
Address: 29a Gagarin Street
Tel.: (+995 32) 2 444 44
E-mail: customerservice@bog.ge
Website: www.BOG.ge
SWIFT: BAGAGE22

JSC Basisbank

Members of Board of Directors:
David Tsaava (CEO)
Lia Aslanikashvili
David Kakabadze
Levan Gardaphkhadze
Li Hui
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Tel.: (+995 32) 2 922 922
E-mail: info@basisbank.ge
Website: www.basisbank.ge
SWIFT: CBASGE22

JSC Cartu Bank

Members of Board of Directors:
Nato Khaindrava (CEO)
Givi Lebanidze
David Galuashvili
Zurab Gogua
Beqa Kvaratskhelia
Address: 39a Chavchavadze
Tel.: (+995 32) 2 00 80 80
E-mail: info@cartubank.ge
Website: www.cartubank.ge
SWIFT: CRTUGE22

JSC Credo Bank

Members of Board of Directors:
Zaal Pirtskhelava (CEO)
Erekle Zatiashvili
Zaza Tkeshelashvili
Address: 27 Tabukashvili Street
Tel.: (+995 32) 2 42 42 42
E-mail: info@credo.ge
Website: www.Credo.ge
SWIFT: JSCRGE22

JSC FINCA Bank Georgia

Members of Board of Directors:
Vusal Verdiyev (CEO)
Giorgi Mirotadze
Giorgi Nadareishvili
David Zaranidia
Address: Vazha Pshavela Ave 71
Tel.: (+995 32) 2 244 949
E-mail: fincageo@finca.ge
Website: www.finca.ge
SWIFT: FGEOGE22

JSC Halyk Bank Georgia

Members of Board of Directors:
Nikoloz Geguchadze (CEO)
Konstantin Gordeziani
Shota Chkoidze
Marina Tankarova
Tamar Goderdzishvili
Address: 40, shartava str.
Tel.: (+995 32) 2 24 07 07
E-mail: info@hbg.ge
Website: www.halykbank.ge
SWIFT: HABGGE22

JSC Isbank Georgia

Members of Board of Directors:
Ozan gur (CEO)
Mehmet Ihsan Aghun
Teimuraz Pirmisashvili
Address: Agmashenebeli Ave.140b
Tel.: (+995 32) 2 44 22 44
E-mail: info@isbank.ge
Website: www.isbank.ge
SWIFT: ISBKGE22

JSC Liberty Bank

Members of Board of Directors:
Giorgi Kalandarishvili (CEO)*
Levan Lekishvili
Levan Tkhelidze
Mamuka Kvaratskhelia
David Verulashvili
Address: 74 Chavchavadze Street
Tel.: (+995 32) 2 55 55 00
E-mail: info@lb.ge
Website: www.libertybank.ge
SWIFT: LBRTGE22

***In Q2 2019 Giorgi Kalandarishvili was replaced by Levan Lekishvili as acting CEO**

JSC Pasha Bank Georgia

Members of Board of Directors:
George Japaridze (CEO)
Chingiz Abdullayev
Arda Yusuf Arkun
Address: 2 Leonidze Str./1 G. Tabidze Str.
Tel.: (+995 32) 2 265 000
E-mail: info@pashabank.ge
Website: www.pashabank.ge
SWIFT: PAHAGE22

Appendix 4

Bank Contact Details (continued)

JSC ProCredit Bank

Members of Board of Directors:
Alex Matua (CEO)
Ketevan Khuskivadze
Natia Tkhilaishvili
Address: 21 Al. Kazbegi Ave
Tel.: (+995 32) 2 20 22 22
E-mail: info@procreditbank.ge
Website: www.procreditbank.ge
SWIFT: MIBGGE22

JSC Silk Road Bank

Members of Board of Directors:
Alexander Dzneladze (CEO)*
Natia Merabishvili
George Gibradze
Address: 2 Saarbrucken Square
Tel.: (+995 32) 2 24 22 42
E-mail: info@silkroadbank.ge
Website: www.silkroadbank.ge
SWIFT: DISNGE22

***In April 2019 Alexander Dzneladze was replaced by Eli Enoch on CEO position**

JSC TBC bank

Members of Board of Directors:
Vakhtang Butskhrikidze (CEO)
Tornike Gogichaishvili
Nino Masurashvili
David Chkonia
Giorgi Shagidze
Nikoloz Kurdiani
Giorgi Tkheldze
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E-mail: info@tcbank.com.ge
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SWIFT: TBCBGE22

JSC Terabank

Members of Board of Directors:
Thea Lortkipanidze (CEO)
Sophia Jugeli
Teimuraz Abuladze
Vakhtang Khutsishili
Zurab Azarashvili
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Website: www.terabank.ge
SWIFT: TEBAGE2222

JSC VTB Bank Georgia

Members of Board of Directors:
Archil Kontselidze (CEO)
Mamuka Menteshashvili
Niko Chkhetiani
Valerian Gabunia
Vladimer Robakidze
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Website: www.vtb.ge
SWIFT: UGEBGE22

JSC Ziraat Bank Georgia

Members of Board of Directors:
Mehmet Ucar (CEO)
Haluk Cengiz
Mert Kojazioghlu
Address: Sanapiro str No 6,
Tel.: +995 322) 943704 – 943714
E-mail: tbilisi@ziraatbank.ge
Website: www.ziraatbank.ge
SWIFT: TCZBGE22

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 profit to average annual assets.

Return on Equity

The ratio of annualized net profit 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 (based on Basel III framework) to risk weighted assets. Required minimum by the National Bank of Georgia – 8.5%.

Capital Adequacy Ratio

The ratio of regulatory Capital of the bank defined according to the rule set by NBG (based on Basel III framework) to risk weighted assets. Required minimum by the National Bank of Georgia – 10.5%

Liquidity Ratio

Calculated as the liquid assets divided by the total assets.



Contacts

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