



# Georgian Banking Sector Overview

2020 1st Quarter Results

June, 2020



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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 2020, as well as provides some insights into the recent developments in the sector.

The financial information has been obtained from the published quarterly reports for the 1st quarter of 2020. 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 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 2020. 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 2020, there were 15 commercial banks operating in Georgia, as in the same period of 2019.

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

Key Financial Indicators**	2020 Q1	2019	2019 Q1	31.03.2020/ 31.12.2019	31.03.2020/ 31.03.2019***
Assets	50,128	47,183	39,394	6.24%	27.25%
Loan portfolio	35,061	31,957	26,867	9.71%	30.50%
Liabilities	45,144	41,438	34,101	8.94%	32.38%
Deposits****	28,793	26,239	23,106	9.74%	24.61%
Total Equity	4,984	5,745	5,294	(13.25%)	(5.85%)
Share Capital	1,042	1,042	1,017	(0.02%)	2.41%
Total Income*****	1,142	3,939	1,018	-	12.23%
Interest income	969	3,572	858	-	12.84%
Provision Expenses	1,187	312	104	-	-
Net profit after taxes	(747)	954	199	-	-

\* 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

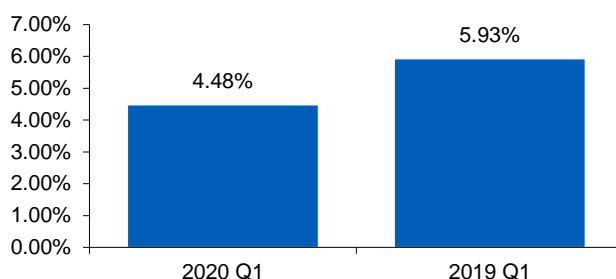
\*\*\* The change for the financial performance indicators is for the periods of the first 3 months of the years

\*\*\*\* The figure does not contain bank deposits

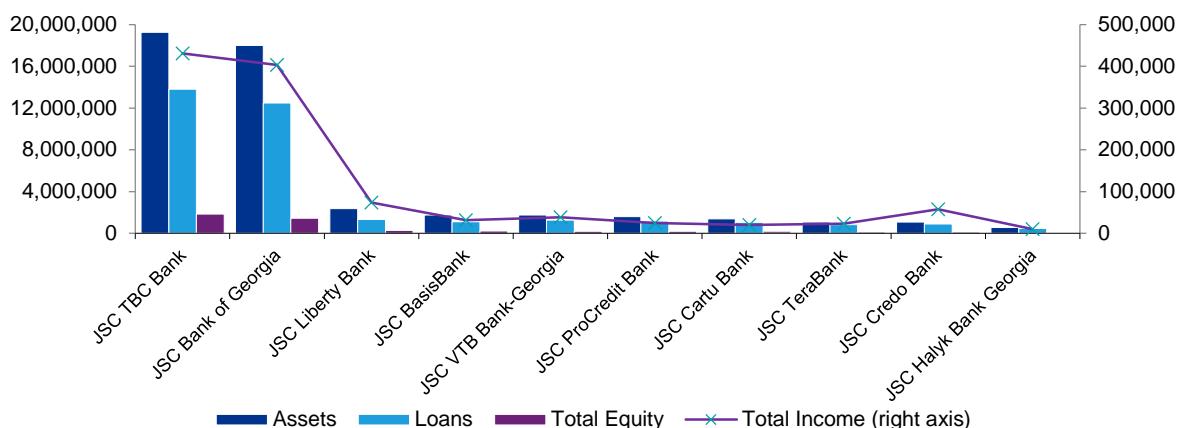
\*\*\*\*\* The total income consists of interest income and fee and commission income

It should be noted that during the first quarter of 2020, Georgia, similar to most countries of the world, faced Covid-19 pandemic which caused the recession in global economies. Economic downturn had a significant impact on banking sector as well, mainly by increasing loan loss provisions and consequently effecting the banks' profitability. This became the main driver of Georgian banking sector's negative performance for the quarter.

## Non-performing loan rates for the Georgian banking sector



## Top Ten Banks (by assets) of the Georgian Banking Sector as of 31 March 2020 (in thousand GEL)



# General highlights

- In April 2020, after meeting the requirements of the Central Bank of Uzbekistan, TBC Bank acquired the license to operate on Uzbekistan banking market. By obtaining the license, TBC came one step closer to its plan of developing a greenfield, next-generation banking ecosystem for retail and MSME customers in Uzbekistan, with the primary focus on digital channels, such as Space.
- In February 2020 the National Bank of Georgia has published a draft project for Model Risk Management. The document defines key principles for design, validation and application of data-based models and is planned to come into force in the near future.
- In February 2020 the National Bank of Georgia Launched the Environmental, Social And Governance Disclosure and Reporting Principles. The roadmap aims at Increasing transparency on environmental, social and governance (ESG) issues and improving market discipline. The principles were designed in a close collaboration with Organization for Economic Co-operation and Development (OECD).
- In February 2020 Bank of Georgia Signed a 100 million GEL Loan Agreement with International Finance Corporation to finance SMEs.
- In March 2020 the National Bank of Georgia approved the changes to the Rule of Extending Loans to Physical Persons. The changes were applied to the rule of borrower income evaluation, Payment to Income and Loan to Value Limits and maximum allowed tenor for mortgage loans. The changes are intended to switch from rule-based to more principle-based risk management practice within the lending organizations.
- In March 2020 most of the commercial banks operating in Georgia have announced loan payment holidays in relation with the Covid-19 pandemic. The banks proposed grace periods on the loans issued to individuals, micro and SME borrowers and Corporates operating in vulnerable sectors.
- In March 2020 Liberty Bank Launched a 100 Million GEL Program with its own resources to prepay April 2020 pensions. The program was created for people in the most risky group of Covid-19 - 70 years of age or older.
- In March 2020 TBC announced the plan about launching its neobanking platform "Space" on German banking market.
- With the intention to reduce the negative effects caused by COVID-19 pandemic and promote Georgian economy, the National Bank of Georgia has developed a temporary supervisory plan. According to the supervisory plan, banks get relief on the capital requirements by reduction of the capital conservation buffer (2.5% of the risk weighted assets) and the portion of the pillar 2 buffer (2/3 of the currency induced credit risk buffer).
- The National Bank of Georgia introduced Distant Supervision Platform. "Key function of the portal is to exchange information/documents/ reports (including confidential reports) between the NBG and the registered users and to ensure communication. The portal may be also used for publishing legal acts and recommendatory documents and news. The portal is accessible for the authorized bodies of the NBG and users on their individual profiles", the decree reads.

Sources: Caucasus Business week



# Sector Highlights

Compared with the same period of 2019, the banking system assets grew by **27.3%** and reached **GEL 50.1 billion** as of 31 March 2020.

**27.3%**  
Assets

For the 12 months period ended 31 March 2020 the return on assets (ROA) for the Georgian banking system was **0.02%**, while the same indicator amounted to **1.5%** in the same period of 2019.

**ROA**  
**0.02%**

As of 31 March 2020 TBC Bank held the largest part of the total banking sector's assets, while Bank of Georgia was the second largest.

**30.5%**  
Loans

As of 31 March 2020 the total amount of outstanding loans grew by **30.5%** compared with the same period of 2019 and reached **GEL 35.1 billion**.

**Loan portfolio/  
assets**  
**69.8%**

**Loan  
provision  
expenses**  
**x11.5**

As of 31 March 2020 the ratio of customer loan portfolio to total assets for the Georgian banking system was **69.8%**, while the same ratio was around **67.9%** as of 31 March 2019.

**Loan loss  
reserve/  
loans**  
**7.2%**

**24.6%**  
Non-  
bank  
deposits

During the first quarter of 2020 the loan provision expenses of the Georgian banking sector increased **11.5 times** compared with the same period of 2019, and amounted to **GEL 1.2 billion**. From 31 March 2019 to 31 March 2020 the ratio of loan loss reserves to total loan portfolio increased from **5.05%** to **7.23%**.

**Loan  
portfolio/  
non-bank  
deposits**  
**1.21**

**Total  
Equity**  
**(5.9%)**

The balance of non-bank deposits as of 31 March 2020 increased by **24.6%** compared with the same date of 2019, reaching **GEL 28.8 billion**.

**ROE**  
**0.1%**

As of 31 March 2020 the loan portfolio/non-bank deposit ratio for the Georgian banking system was **1.21**. The ratio was lower **1.16** as of 31 March 2019.

**12.2%**  
Total  
income

As of 31 March 2020 the total equity of banks reached **GEL 5.0 billion**, showing a **5.9%** decrease compared to the same figure as of 31 March 2019.

**Equity/  
Assets**  
**9.9%**

For the 12 months period ended 31 March 2020 the return on equity (ROE) for the Georgian banking system was **0.1%**, while ROE for the same period of 2019 was **11.5%**. From 31 March 2019 to 31 March 2020 the ratio of equity to assets decreased to **9.94%** from **13.44%**.

For the first quarter of 2020, the banking system had total income (interest income plus fee and commission income) of **GEL 1.1 billion**, which exceeded the total income for the same period of 2019 by **12.2%**. The net loss of the banks for the period was **GEL 0.75 billion**, while the banks generated profit of **0.2 billion** during the same period of 2019.

# Bank Profiles

## Bank of Georgia

### Key Financial Indicators\*

	Amount , GEL, thousands			Share in total sector, %	Rank****	Change**	
	2020 Q 1***	2019***	2019 Q 1***			31.03.20/ 31.12.19	31.03.20/ 31.03.19
Assets	17,986,070	18,323,223	13,809,819	35.88%	2	(1.84%)	30.24%
Loan Portfolio	12,468,720	11,826,994	9,068,262	35.56%	2	5.43%	37.50%
Liabilities	16,547,613	16,245,826	12,227,216	36.66%	2	1.86%	35.33%
Deposits	10,195,628	10,136,695	7,993,832	35.41%	2	0.58%	27.54%
Total Equity	1,438,457	2,077,397	1,582,602	28.86%	2	(30.76%)	(9.11%)
Share Capital	25,756	27,984	26,733	2.47%	11	(7.96%)	(3.66%)
Total Income****	402,875	1,692,252	358,274	35.27%	2		12.45%
Interest Income	339,080	1,414,001	300,031	35.01%	2		13.02%
Provision Expenses	(453,009)	87,734	(29,439)	38.16%	2		
Net Profit/Loss after Taxes	(276,415)	512,887	73,351	37.00%	2		

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

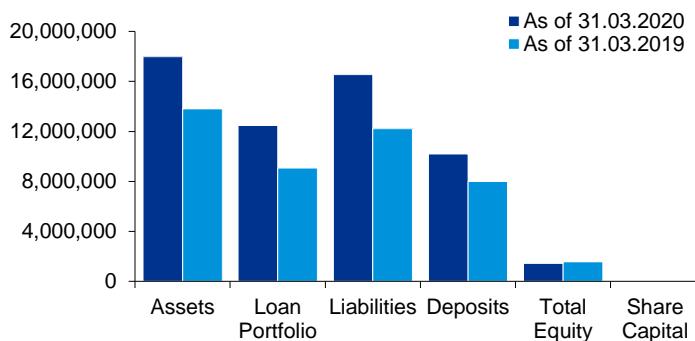
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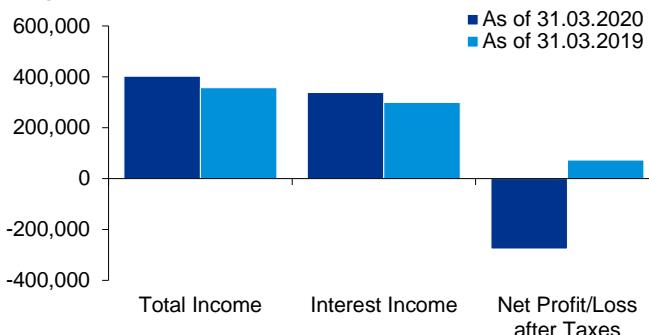
\*\*\*\* The total income consists of interest income and fee and commission income

\*\*\*\*\* Due to the effect of Covid-19 pandemic, ranking for Net Profit is based on Q4 2019 figures

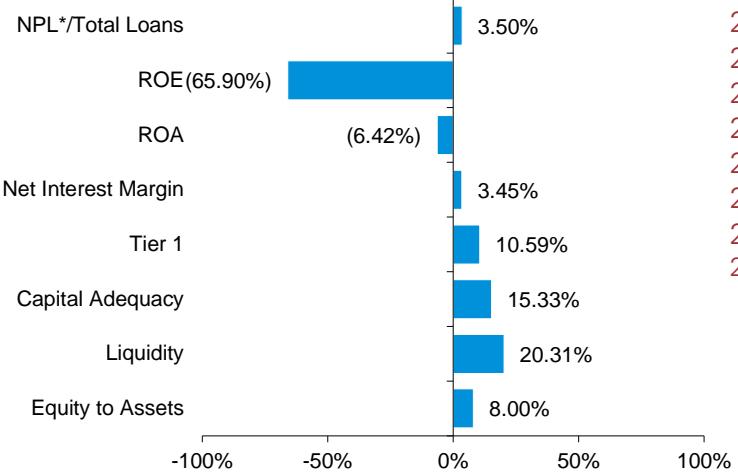
### Key Indicators of Financial Position, GEL, thousands



### Key Indicators of Financial Performance, GEL, thousands



### Key Ratios



\*NPL – Non Performing Loans

### Rankings

- 2<sup>nd</sup> rank by the Assets
- 2<sup>nd</sup> rank by the Loan portfolio
- 2<sup>nd</sup> rank by the Liabilities
- 2<sup>nd</sup> rank by the Deposits
- 2<sup>nd</sup> rank by the Equity
- 2<sup>nd</sup> rank by the Total income
- 2<sup>nd</sup> rank by the Interest income
- 2<sup>nd</sup> rank by the Net Profit

Bank of Georgia has launched innovative products, in a form of "Pay by Smile" and "Smartphone as a terminal".

January

February

March

# Bank Profiles (continued)

## Basis Bank

### Key Financial Indicators\*

	Amount , GEL, thousands			Share in total sector, %	Rank****	Change**	
	2020 Q 1***	2019***	2019 Q 1***			31.03.20/ 31.12.19	31.03.20/ 31.03.19
Assets	1,762,252	1,700,912	1,385,529	3.52%	4	3.61%	27.19%
Loan Portfolio	1,106,662	1,000,429	930,356	3.16%	6	10.62%	18.95%
Liabilities	1,544,121	1,417,274	1,164,347	3.42%	5	8.95%	32.62%
Deposits	841,333	768,870	728,971	2.92%	6	9.42%	15.41%
Total Equity	218,131	283,638	221,182	4.38%	4	(23.10%)	(1.38%)
Share Capital	16,181	16,057	16,138	1.55%	14	0.77%	0.27%
Total Income****	31,250	123,867	28,061	2.74%	6		11.36%
Interest Income	29,502	115,468	26,319	3.05%	6		12.10%
Provision Expenses	(29,718)	552	(5,423)	2.50%	6		
Net Profit/Loss after Taxes	(22,436)	37,327	2,249	3.00%	5		

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

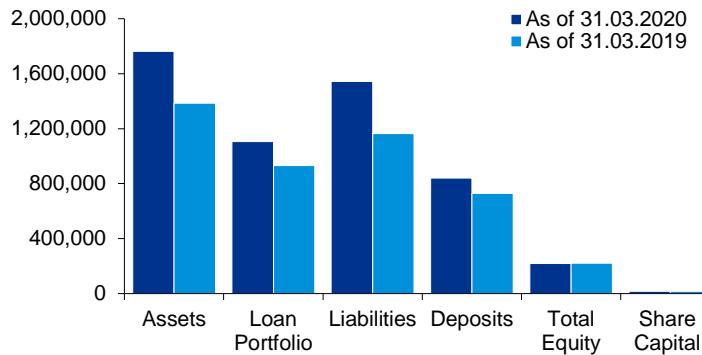
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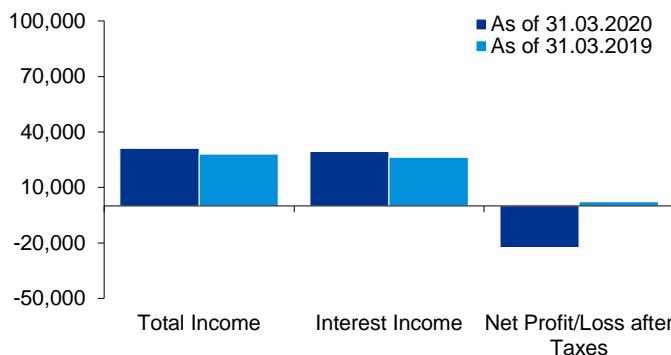
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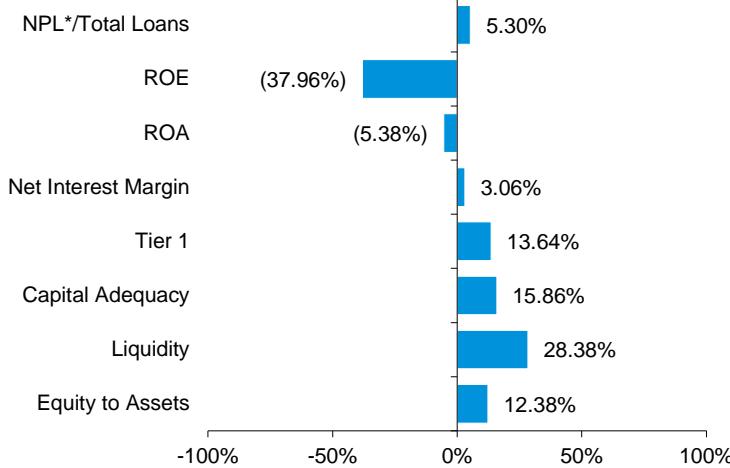
### Key Indicators of Financial Position, GEL, thousands



### Key Indicators of Financial Performance, GEL, thousands



### Key Ratios



\*NPL – Non Performing Loans

### Rankings

Among the top 10 banks by all financial indicators, except the Share Capital

January

February

March

# Bank Profiles (continued)

## Cartu Bank

### Key Financial Indicators\*

	Amount , GEL, thousands			Share in total sector, %	Rank****	Change**	
	2020 Q 1***	2019***	2019 Q 1***			31.03.20/ 31.12.19	31.03.20/ 31.03.19
Assets	1,378,973	1,336,887	1,076,803	2.75%	7	3.15%	28.06%
Loan Portfolio	1,037,957	992,897	840,986	2.96%	7	4.54%	23.42%
Liabilities	1,214,963	1,013,456	866,105	2.69%	7	19.88%	40.28%
Deposits	939,774	778,274	621,697	3.26%	5	20.75%	51.16%
Total Equity	164,010	323,431	210,698	3.29%	7	(49.29%)	(22.16%)
Share Capital	114,430	114,430	114,430	10.98%	3	0.00%	0.00%
Total Income****	20,120	101,548	21,901	1.76%	9		(8.14%)
Interest Income	18,936	94,618	20,728	1.96%	9		(8.65%)
Provision Expenses	(44,458)	(14,911)	(3,480)	3.75%	3		
Net Profit/Loss after Taxes	(39,999)	22,314	4,138	5.35%	13		

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

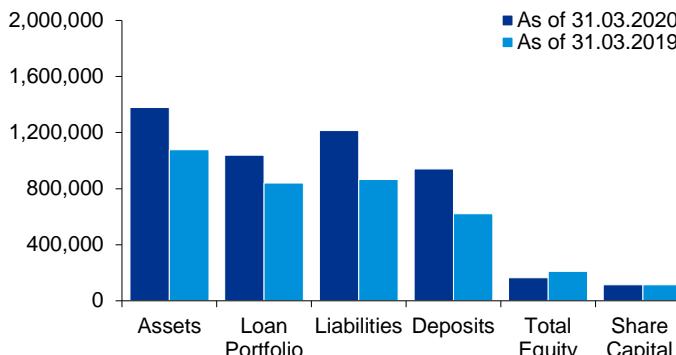
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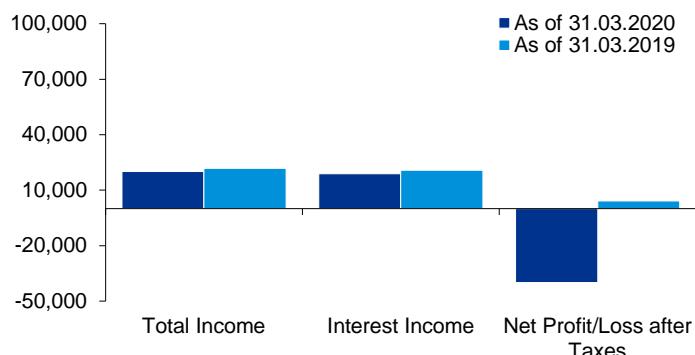
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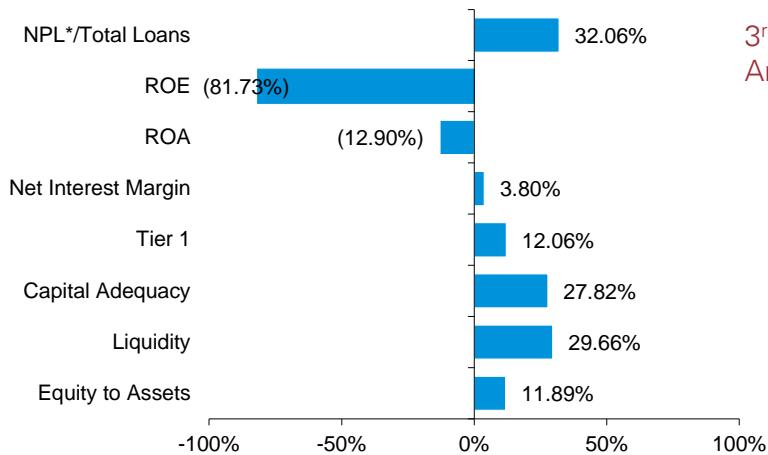
### Key Indicators of Financial Position, GEL, thousands



### Key Indicators of Financial Performance, GEL, thousands



### Key Ratios



\*NPL – Non Performing Loans

### Rankings

3<sup>rd</sup> rank by the Share Capital  
Among the top 10 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**	
	2020 Q 1***	2019***	2019 Q 1***			31.03.20/ 31.12.19	31.03.20/ 31.03.19
Assets	1,078,601	1,010,232	830,872	2.15%	9	6.77%	29.82%
Loan Portfolio	880,065	845,936	674,426	2.51%	8	4.03%	30.49%
Liabilities	946,131	857,544	707,657	2.10%	9	10.33%	33.70%
Deposits	69,236	96,738	27,455	0.24%	12	(28.43%)	152.18%
Total Equity	132,470	152,688	123,215	2.66%	8	(13.24%)	7.51%
Share Capital	4,400	4,400	4,400	0.42%	15	0.00%	0.00%
Total Income****	57,260	213,255	48,100	5.01%	4		19.04%
Interest Income	43,502	190,792	36,698	4.49%	4		18.54%
Provision Expenses	(11,245)	15,518	(2,260)	0.95%	10		
Net Profit/Loss after Taxes	(6,836)	29,539	5,710	0.91%	3		

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

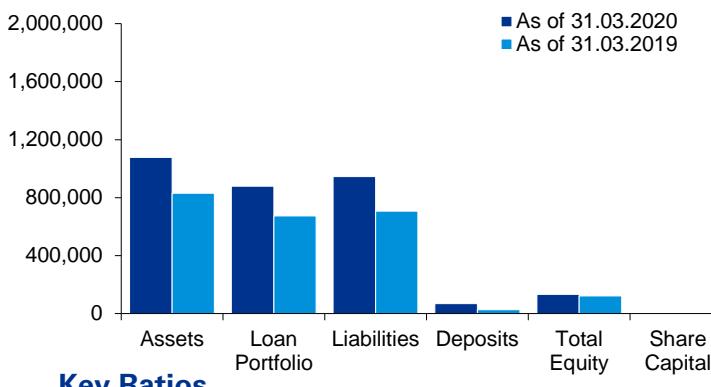
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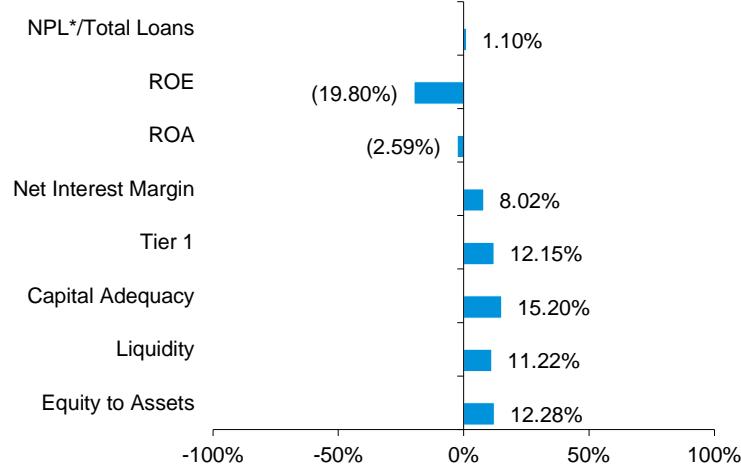
\*\*\*\*The total income consists of interest income and fee and commission income

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### Key Indicators of Financial Position, GEL, thousands

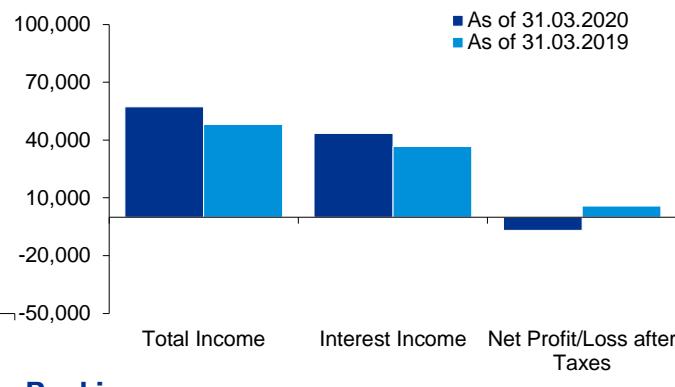


### Key Ratios



\*NPL – Non Performing Loans

### Key Indicators of Financial Performance, GEL, thousands



### Rankings

Among the top 10 banks by all financial indicators, except the Deposits and the Share Capital

January

February

March

# Bank Profiles (continued)

## Finca Bank

### Key Financial Indicators\*

	Amount , GEL, thousands			Share in total sector, %	Rank****	Change**	
	2020 Q 1***	2019***	2019 Q 1***			31.03.20/ 31.12.19	31.03.20/ 31.03.19
Assets	281,896	279,322	320,238	0.56%	13	0.92%	(11.97%)
Loan Portfolio	200,818	220,905	223,100	0.57%	12	(9.09%)	(9.99%)
Liabilities	238,269	230,517	280,896	0.53%	12	3.36%	(15.18%)
Deposits	180,714	169,133	155,726	0.63%	10	6.85%	16.05%
Total Equity	43,627	48,804	39,342	0.88%	15	(10.61%)	10.89%
Share Capital	25,643	25,643	25,643	2.46%	12	0.00%	0.00%
Total Income****	13,994	62,909	15,809	1.23%	10		(11.48%)
Interest Income	12,547	60,440	13,945	1.30%	10		(10.02%)
Provision Expenses	(2,643)	(2,173)	(3,168)	0.22%	13		(16.58%)
Net Profit/Loss after Taxes	(823)	6,793	(1,546)	0.11%	13		(46.79%)

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

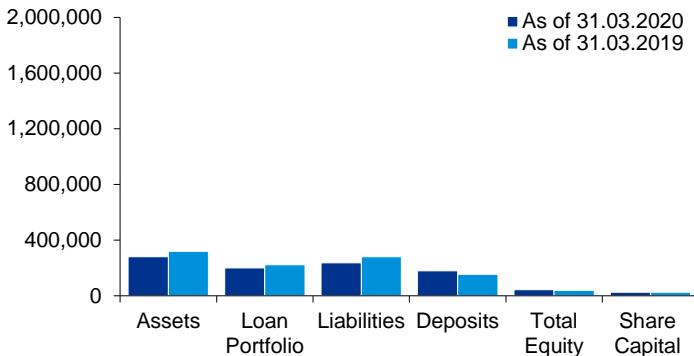
\*\* The change for the financial performance indicators is for the periods of the first 3 months of the years

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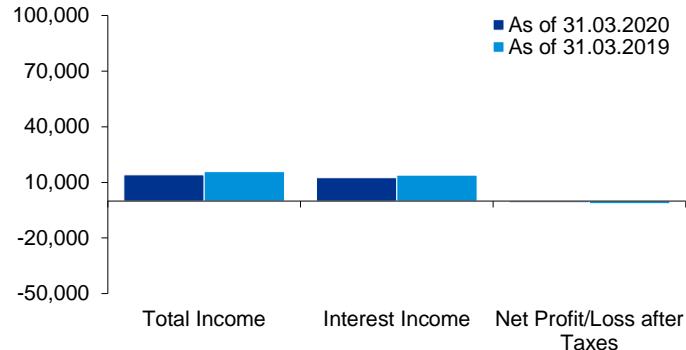
\*\*\*\* The total income consists of interest income and fee and commission income

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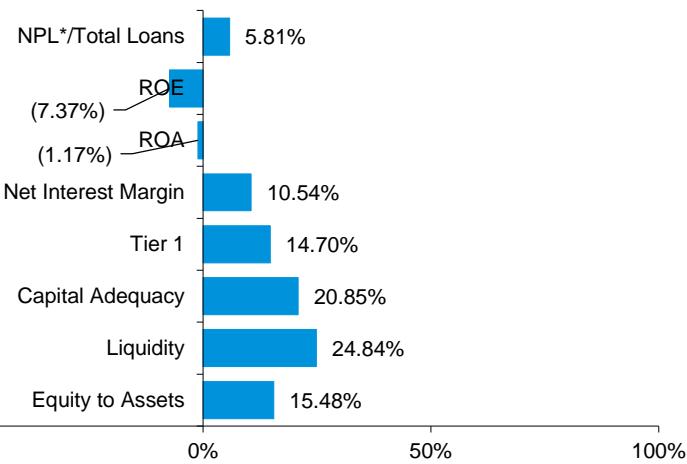
### Key Indicators of Financial Position, GEL, thousands



### Key Indicators of Financial Performance, GEL, thousands



### Key Ratios



### Rankings

Among top 10 banks by the Deposits, the Interest Income and the Total Income

\*NPL – Non Performing Loans

January

February

March

# Bank Profiles (continued)

## Halyk Bank

### Key Financial Indicators\*

	Amount , GEL, thousands			Share in total sector, %	Rank****	Change**	
	2020 Q 1***	2019***	2019 Q 1***			31.03.20/ 31.12.19	31.03.20/ 31.03.19
Assets	542,846	530,023	476,561	1.08%	10	2.42%	13.91%
Loan Portfolio	459,004	428,714	396,470	1.31%	10	7.07%	15.77%
Liabilities	456,654	406,807	392,755	1.01%	10	12.25%	16.27%
Deposits	105,661	110,379	88,634	0.37%	11	(4.27%)	19.21%
Total Equity	86,192	123,216	83,806	1.73%	11	(30.05%)	2.85%
Share Capital	76,000	76,000	62,000	7.29%	6	0.00%	22.58%
Total Income****	10,085	42,418	9,886	0.88%	11		2.00%
Interest Income	9,506	40,330	9,310	0.98%	11		2.11%
Provision Expenses	(24,841)	270	(5,103)	2.09%	9		
Net Profit/Loss after Taxes	(21,835)	11,272	(2,574)	2.92%	10		

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

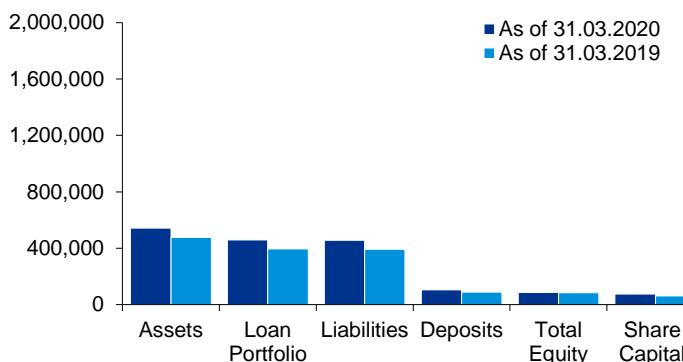
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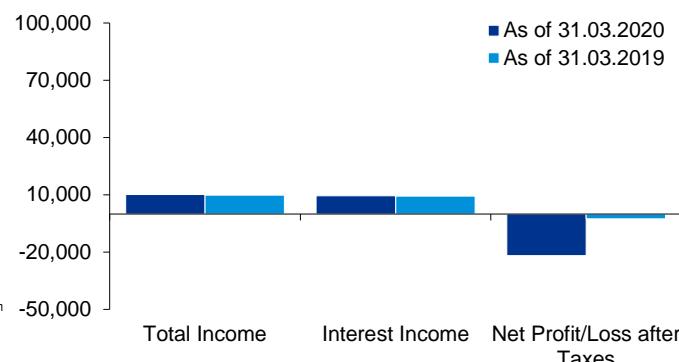
\*\*\*\* The total income consists of interest income and fee and commission income

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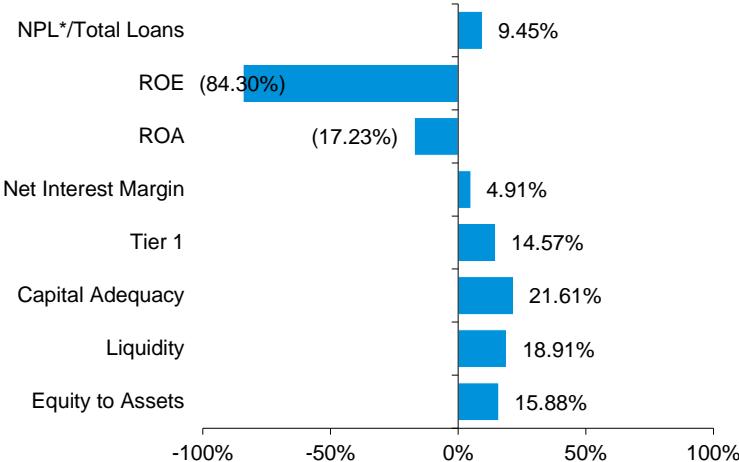
### Key Indicators of Financial Position, GEL, thousands



### Key Indicators of Financial Performance, GEL, thousands



### Key Ratios



\*NPL – Non Performing Loans

January

February

March

# Bank Profiles (continued)

## Isbank Georgia

### Key Financial Indicators\*

	Amount , GEL, thousands			Share in total sector, %	Rank****	Change**	
	2020 Q 1***	2019***	2019 Q 1***			31.03.20/ 31.12.19	31.03.20/ 31.03.19
Assets	313,391	275,726	246,320	0.63%	12	13.66%	27.23%
Loan Portfolio	182,627	156,234	140,352	0.52%	13	16.89%	30.12%
Liabilities	235,468	191,704	169,794	0.52%	13	22.83%	38.68%
Deposits	43,638	36,862	37,078	0.15%	14	18.38%	17.69%
Total Equity	77,923	84,022	76,526	1.56%	12	(7.26%)	1.83%
Share Capital	69,162	69,162	69,162	6.64%	7	(0.00%)	0.00%
Total Income****	4,502	19,562	4,277	0.39%	13		5.25%
Interest Income	4,143	17,003	3,988	0.43%	13		3.90%
Provision Expenses	(5,684)	210	17	0.48%	12		
Net Profit/Loss after Taxes	(2,595)	6,062	1,816	0.35%	11		

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

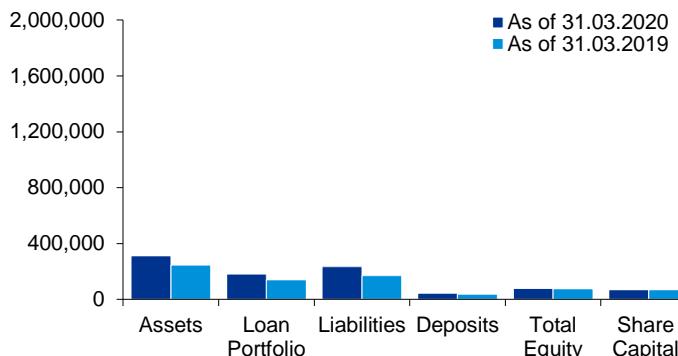
\*\* The change for the financial performance indicators is for the periods of the first 3 months of the years

\*\*\* The audited financial statements of the bank is the source of the 2019 year end information, while 2020 Q1 and 2019 Q1 results are based on the NBG data

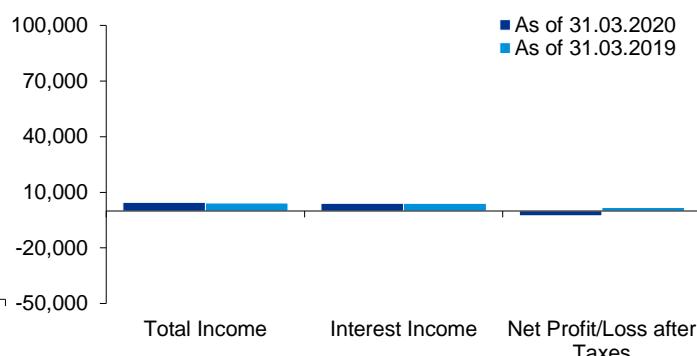
\*\*\*\*The total income consists of interest income and fee and commission income

\*\*\*\*\*Due to the effect of Covid-19 pandemic, ranking for Net Profit is based on Q4 2019 figures

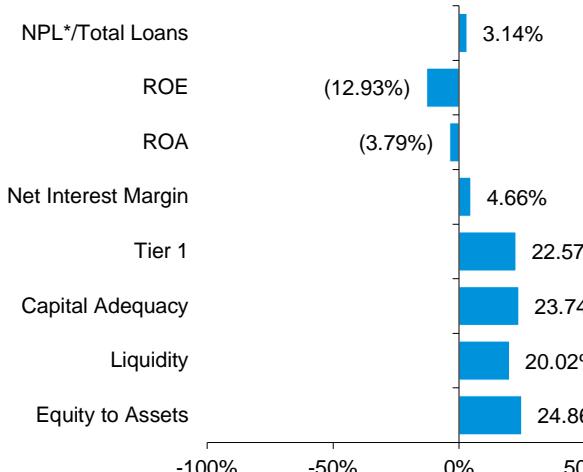
### Key Indicators of Financial Position, GEL, thousands



### Key Indicators of Financial Performance, GEL, thousands



### Key Ratios



### Rankings

7<sup>th</sup> rank by the Share Capital

\*NPL – Non Performing Loans

January

February

March

# Bank Profiles (continued)

## Liberty Bank

### Key Financial Indicators\*

	Amount , GEL, thousands			Share in total sector, %	Rank****	Change**	
	2020 Q 1***	2019***	2019 Q 1***			31.03.20/ 31.12.19	31.03.20/ 31.03.19
Assets	2,371,778	2,144,193	1,926,101	4.73%	3	10.61%	23.14%
Loan Portfolio	1,313,484	1,240,836	1,163,623	3.75%	3	5.85%	12.88%
Liabilities	2,085,618	1,840,627	1,644,604	4.62%	3	13.31%	26.82%
Deposits	1,868,853	1,557,809	1,495,454	6.49%	3	19.97%	24.97%
Total Equity	286,160	303,566	281,497	5.74%	3	(5.73%)	1.66%
Share Capital	44,536	44,536	44,536	4.27%	10	0.00%	0.00%
Total Income****	73,606	300,905	73,983	6.44%	3		(0.51%)
Interest Income	66,178	266,410	65,870	6.83%	3		0.47%
Provision Expenses	(28,824)	(23,260)	(10,359)	2.43%	7		
Net Profit/Loss after Taxes	(18,649)	26,832	3,986	2.50%	4		

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

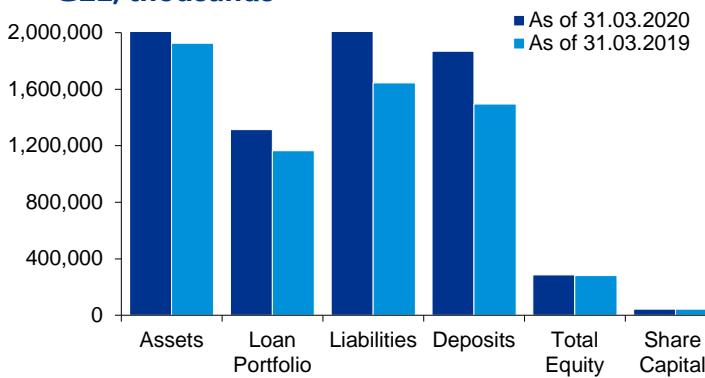
\*\* The change for the financial performance indicators is for the periods of the first 3 months of the years

\*\*\* 2020 Q1 and 2019 Q1 results are based on the NBG data. In the contrary of other banks, 2019 year end information is also based on the NBG data, due to unavailability of the audited financial statements of the bank for this reporting period

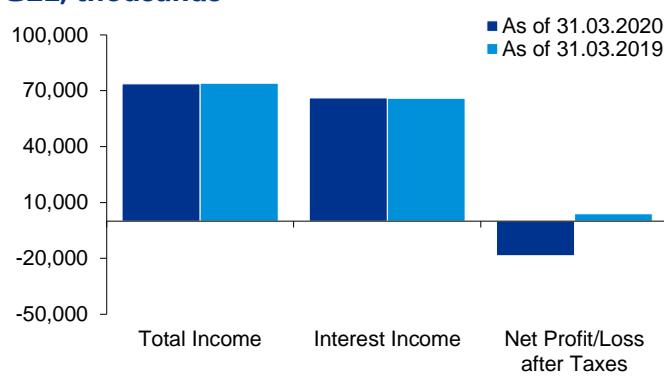
\*\*\*\* The total income consists of interest income and fee and commission income

\*\*\*\*\* Due to the effect of Covid-19 pandemic, ranking for Net Profit is based on Q4 2019 figures

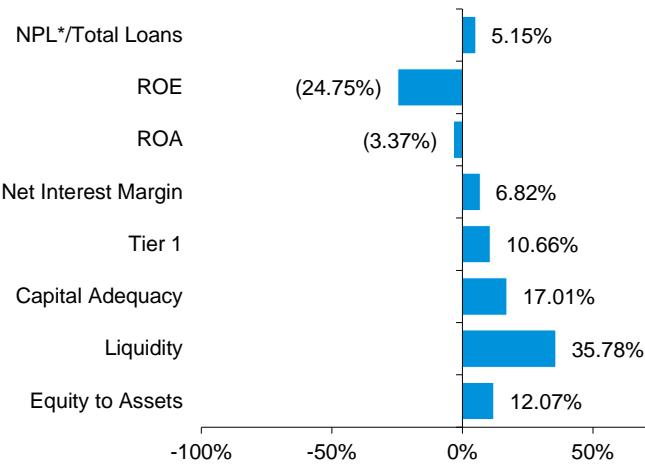
### Key Indicators of Financial Position, GEL, thousands



### Key Indicators of Financial Performance, GEL, thousands



### Key Ratios



### Rankings

- 3<sup>rd</sup> rank by the Assets
- 3<sup>rd</sup> rank by the Loan Portfolio
- 3<sup>rd</sup> rank by the Liabilities
- 3<sup>rd</sup> rank by the Deposits
- 3<sup>rd</sup> rank by the Total Equity
- 3<sup>rd</sup> rank by the Total Income
- 3<sup>rd</sup> rank by the Interest Income
- 4<sup>th</sup> rank by the Net Profit
- 10<sup>th</sup> rank by Share Capital

Liberty Bank announced appointment of Mr. George Makaridze as a Retail Banking Director

\*NPL – Non Performing Loans

January

February

March

# Bank Profiles (continued)

## Pasha Bank Georgia

### Key Financial Indicators\*

	Amount, GEL, thousands			Share in total sector, %	Rank****	Change**	
	2020 Q 1***	2019***	2019 Q 1***			31.03.20/ 31.12.19	31.03.20/ 31.03.19
Assets	502,656	492,288	376,314	1.00%	11	2.11%	33.57%
Loan Portfolio	304,139	303,577	213,690	0.87%	11	0.19%	42.33%
Liabilities	415,813	389,951	269,757	0.92%	11	6.63%	54.14%
Deposits	231,840	241,708	131,292	0.81%	9	(4.08%)	76.58%
Total Equity	86,844	102,337	106,557	1.74%	10	(15.14%)	(18.50%)
Share Capital	103,000	103,000	103,000	9.88%	4	0.00%	0.00%
Total Income****	8,404	30,075	6,303	0.74%	12		33.33%
Interest Income	8,301	28,603	6,224	0.86%	12		33.37%
Provision Expenses	(10,166)	3,665	(836)	0.86%	11		
Net Profit/Loss after Taxes	(12,367)	(9,060)	(864)	1.66%	15		

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

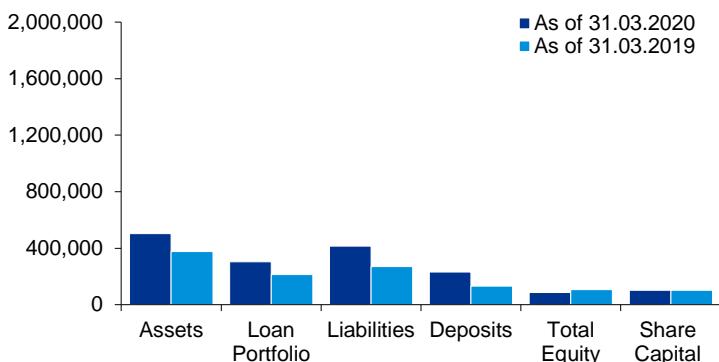
\*\* The change for the financial performance indicators is for the periods of the first 3 months of the years

\*\*\* The audited financial statements of the bank is the source of the 2019 year end information, while 2020 Q1 and 2019 Q1 results are based on the NBG data

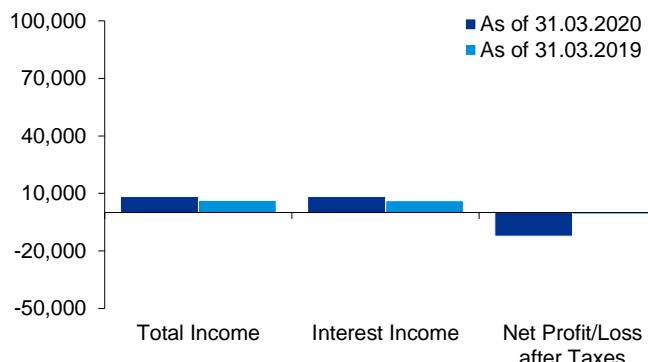
\*\*\*\*The total income consists of interest income and fee and commission income

\*\*\*\*\*Due to the effect of Covid-19 pandemic, ranking for Net Profit is based on Q4 2019 figures

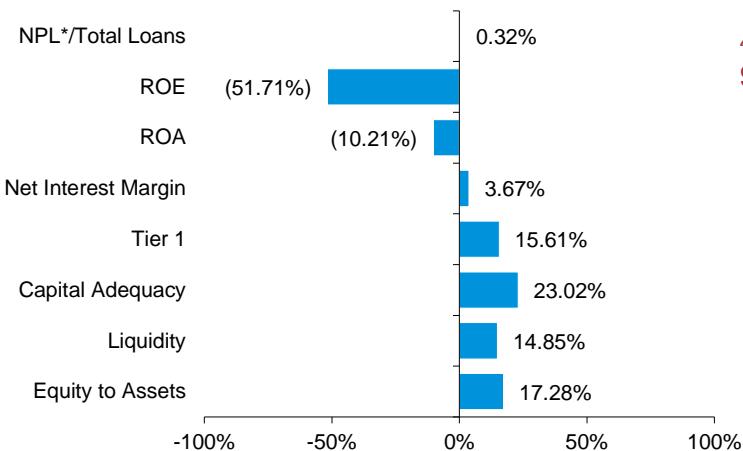
### Key Indicators of Financial Position, GEL, thousands



### Key Indicators of Financial Performance, GEL, thousands



### Key Ratios



\*NPL – Non Performing Loans

4<sup>th</sup> rank by the Share Capital  
9<sup>th</sup> rank by the Deposits

# Bank Profiles (continued)

## Procredit Bank

### Key Financial Indicators\*

	Amount , GEL, thousands			Share in total sector, %	Rank*****	Change**	
	2020 Q 1***	2019***	2019 Q 1***			31.03.20/ 31.12.19	31.03.20/ 31.03.19
Assets	1,592,198	1,511,748	1,461,726	3.18%	6	5.32%	8.93%
Loan Portfolio	1,164,471	1,093,680	1,020,359	3.32%	5	6.47%	14.12%
Liabilities	1,409,252	1,297,394	1,280,558	3.12%	6	8.62%	10.05%
Deposits	824,110	767,297	685,383	2.86%	7	7.40%	20.24%
Total Equity	182,946	214,354	181,167	3.67%	6	(14.65%)	0.98%
Share Capital	100,351	100,352	88,915	9.63%	5	(0.00%)	12.86%
Total Income****	24,849	103,675	24,069	2.18%	7		3.24%
Interest Income	22,038	90,882	21,493	2.28%	7		2.53%
Provision Expenses	(32,629)	(2,960)	199	2.75%	5		
Net Profit/Loss after Taxes	(16,790)	28,415	4,550	2.25%	6		

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

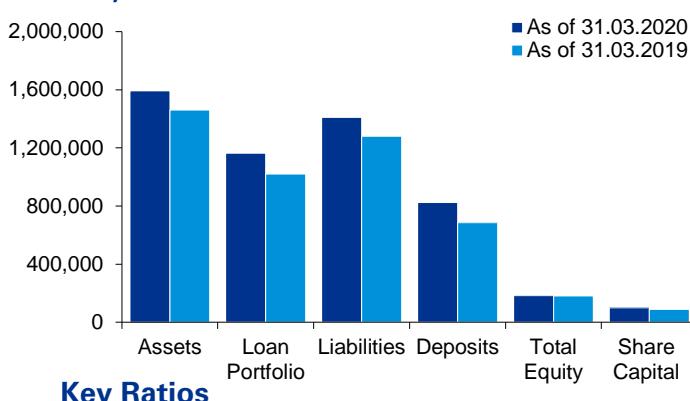
\*\* The change for the financial performance indicators is for the periods of the first 3 months of the years

\*\*\* The audited financial statements of the bank is the source of the 2019 year end information, while 2020 Q1 and 2019 Q1 results are based on the NBG data

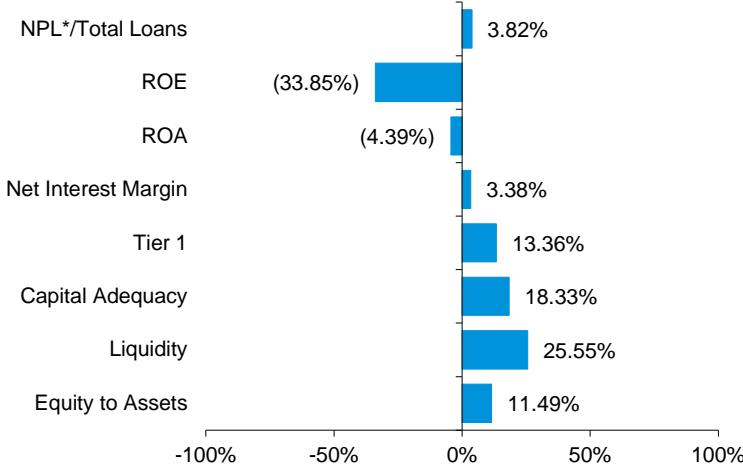
\*\*\*\* The total income consists of interest income and fee and commission income

\*\*\*\*\*Due to the effect of Covid-19 pandemic, ranking for Net Profit is based on Q4 2019 figures

### Key Indicators of Financial Position, GEL, thousands

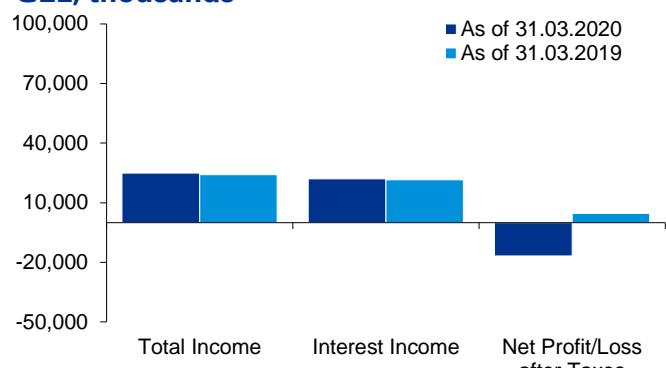


### Key Ratios



\*NPL – Non Performing Loans

### Key Indicators of Financial Performance, GEL, thousands



### Rankings

Among the top 10 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**	
	2020 Q 1***	2019***	2019 Q 1***			31.03.20/ 31.12.19	31.03.20/ 31.03.19
Assets	89,302	81,893	81,277	0.18%	15	9.05%	9.87%
Loan Portfolio	15,055	15,327	21,503	0.04%	15	(1.77%)	(29.98%)
Liabilities	34,723	19,143	26,078	0.08%	15	81.39%	33.15%
Deposits	20,072	17,919	24,879	0.07%	15	12.01%	(19.32%)
Total Equity	54,579	62,750	55,199	1.10%	14	(13.02%)	(1.12%)
Share Capital	61,146	61,146	61,146	5.87%	8	0.00%	0.00%
Total Income****	1,281	5,469	1,488	0.11%	15		(13.95%)
Interest Income	1,168	5,006	1,132	0.12%	15		3.19%
Provision Expenses	(955)	1,208	(740)	0.08%	15		29.09%
Net Profit/Loss after Taxes	(630)	(464)	(221)	0.08%	14		

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

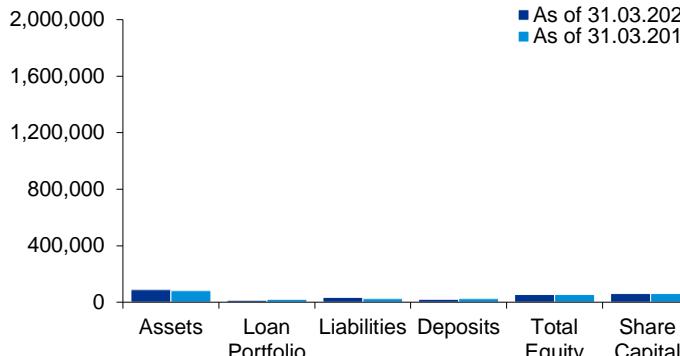
\*\* The change for the financial performance indicators is for the periods of the first 3 months of the years

\*\*\* The audited financial statements of the bank is the source of the 2019 year end information, while 2020 Q1 and 2019 Q1 results are based on the NBG data

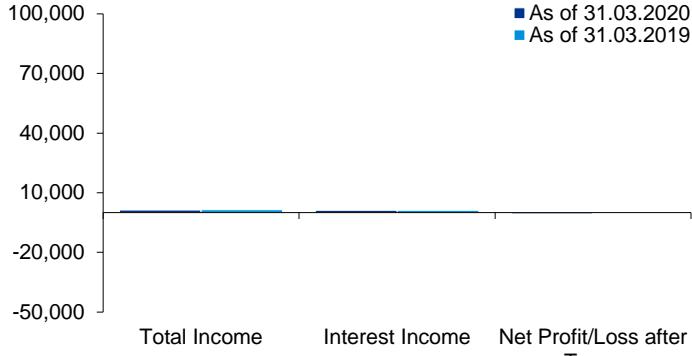
\*\*\*\* The total income consists of interest income and fee and commission income

\*\*\*\*\*Due to the effect of Covid-19 pandemic, ranking for Net Profit is based on Q4 2019 figures

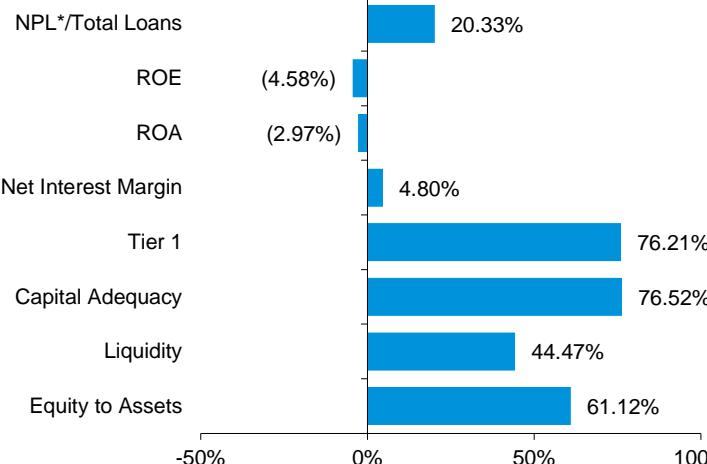
### Key Indicators of Financial Position, GEL, thousands



### Key Indicators of Financial Performance, GEL, thousands



### Key Ratios



### Rankings

8<sup>th</sup> rank by the Share Capital

\*NPL – Non Performing Loans

January

February

March

# Bank Profiles (continued)

## TBC Bank

### Key Financial Indicators\*

	Amount , GEL, thousands			Share in total sector, %	Rank****	Change**	
	2020 Q 1***	2019***	2019 Q 1***			31.03.20/	31.03.20/
						31.12.19	31.03.19
Assets	19,269,563	18,306,618	14,749,269	38.44%	1	5.26%	30.65%
Loan Portfolio	13,811,272	12,661,955	10,323,602	39.39%	1	9.08%	33.78%
Liabilities	17,422,446	15,774,908	12,814,124	38.59%	1	10.44%	35.96%
Deposits	11,454,387	10,112,002	9,326,147	39.78%	1	13.28%	22.82%
Total Equity	1,847,117	2,531,710	1,935,145	37.06%	1	(27.04%)	(4.55%)
Share Capital	21,016	21,014	21,016	2.02%	13	0.01%	0.00%
Total Income****	430,631	1,719,534	367,206	37.70%	1		17.27%
Interest Income	357,463	1,435,106	301,425	36.91%	1		18.59%
Provision Expenses	(472,658)	82,030	(39,277)	39.82%	1		
Net Profit/Loss after Taxes	(277,428)	545,686	98,572	37.14%	1		

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

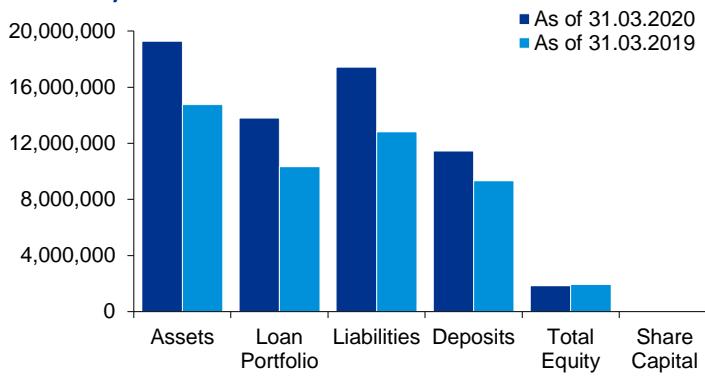
\*\* The change for the financial performance indicators is for the periods of the first 3 months of the years

\*\*\* The audited financial statements of the bank is the source of the 2019 year end information, while 2020 Q1 and 2019 Q1 results are based on the NBG data

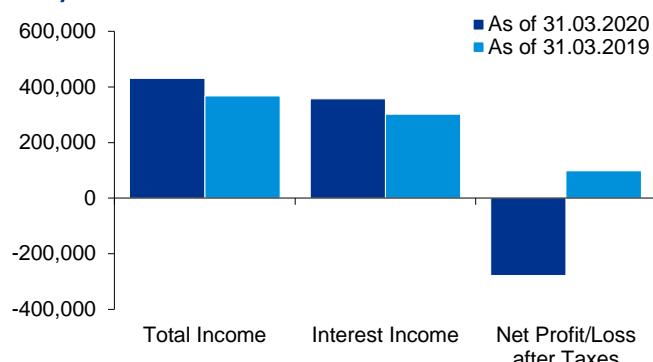
\*\*\*\* The total income consists of interest income and fee and commission income

\*\*\*\*\*Due to the effect of Covid-19 pandemic, ranking for Net Profit is based on Q4 2019 figures

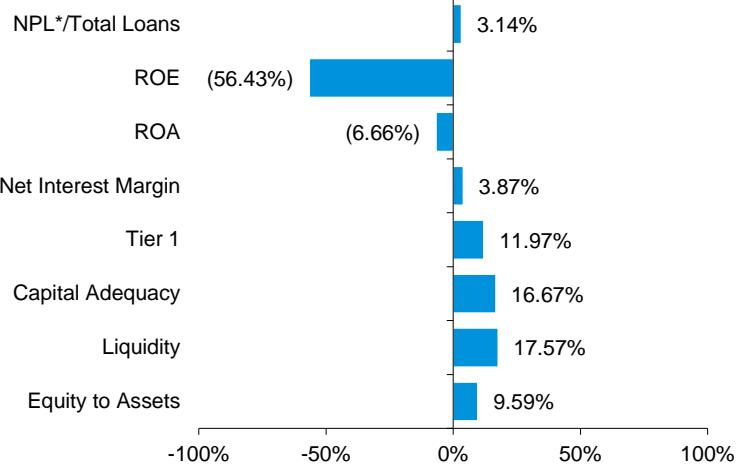
### Key Indicators of Financial Position, GEL, thousands



### Key Indicators of Financial Performance, GEL, thousands



### Key Ratios



### Rankings

- 1<sup>st</sup> rank by the Assets
- 1<sup>st</sup> rank by the Loan portfolio
- 1<sup>st</sup> rank by the Liabilities
- 1<sup>st</sup> rank by the Deposits
- 1<sup>st</sup> rank by the Total equity
- 1<sup>st</sup> rank by the Total income
- 1<sup>st</sup> rank by the Interest Income
- 1<sup>st</sup> rank by the Net Profit

EMEA Finance named TBC Bank as the Best Bank in Georgia for the year 2019

\*NPL – Non Performing Loans

January

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March

# Bank Profiles (continued)

## Tera Bank

### Key Financial Indicators\*

	Amount , GEL, thousands			Share in total sector, %	Rank****	Change**	
	2020 Q 1***	2019***	2019 Q 1***			31.03.20/	31.03.20/
						31.12.19	31.03.19
Assets	1,080,025	1,044,044	964,681	2.15%	8	3.45%	11.96%
Loan Portfolio	818,588	774,827	702,048	2.33%	9	5.65%	16.60%
Liabilities	959,362	884,767	830,745	2.13%	8	8.43%	15.48%
Deposits	724,738	703,148	652,625	2.52%	8	3.07%	11.05%
Total Equity	120,663	159,277	133,937	2.42%	9	(24.24%)	(9.91%)
Share Capital	121,372	121,372	121,372	11.65%	2	0.00%	0.00%
Total Income****	22,956	89,759	21,298	2.01%	8		7.78%
Interest Income	20,952	81,899	19,100	2.16%	8		9.70%
Provision Expenses	(27,119)	2,417	(636)	2.28%	8		
Net Profit/Loss after Taxes	(18,663)	20,030	6,220	2.50%	8		

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

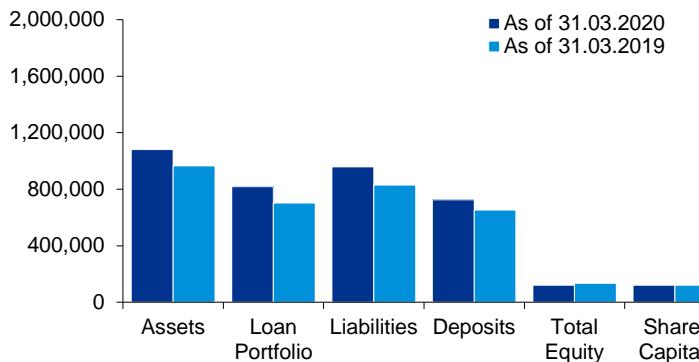
\*\* The change for the financial performance indicators is for the periods of the first 3 months of the years

\*\*\* The audited financial statements of the bank is the source of the 2019 year end information, while 2020 Q1 and 2019 Q1 results are based on the NBG data

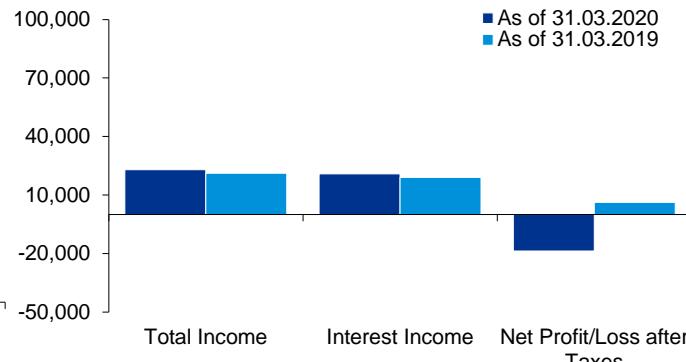
\*\*\*\* The total income consists of interest income and fee and commission income

\*\*\*\*\* Due to the effect of Covid-19 pandemic, ranking for Net Profit is based on Q4 2019 figures

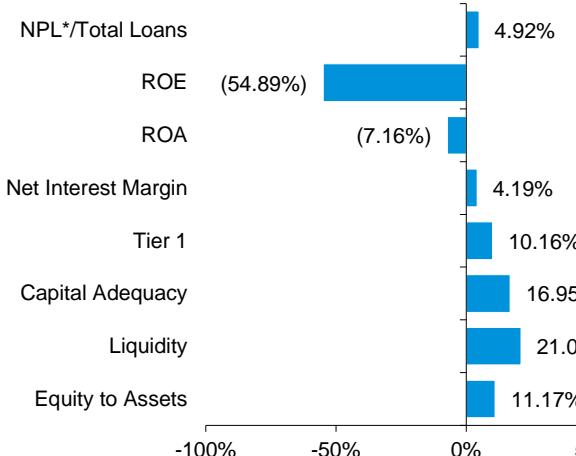
### Key Indicators of Financial Position, GEL, thousands



### Key Indicators of Financial Performance, GEL, thousands



### Key Ratios



### Rankings

2<sup>nd</sup> rank by the Share capital  
Among the top 10 banks by all financial indicators

\*NPL – Non Performing Loans

January

February

March

# Bank Profiles (continued)

## VTB Bank-Georgia

### Key Financial Indicators\*

	Amount, GEL, thousands			Share in total sector, %	Rank****	Change**	
	2020 Q 1***	2019***	2019 Q 1***			31.03.20/ 31.12.19	31.03.20/ 31.03.19
Assets	1,755,407	1,690,659	1,580,463	3.50%	5	3.83%	11.07%
Loan Portfolio	1,246,576	1,186,796	1,110,081	3.56%	4	5.04%	12.30%
Liabilities	1,565,046	1,407,046	1,370,881	3.47%	4	11.23%	14.16%
Deposits	1,229,966	1,075,454	1,084,991	4.27%	4	14.37%	13.36%
Total Equity	190,361	283,613	209,582	3.82%	5	(32.88%)	(9.17%)
Share Capital	209,008	209,008	209,008	20.06%	1	0.00%	0.00%
Total Income****	38,185	149,754	35,065	3.34%	5		8.90%
Interest Income	33,264	133,447	30,319	3.43%	5		9.71%
Provision Expenses	(41,004)	(101)	(2,816)	3.45%	4		
Net Profit/Loss after Taxes	(30,498)	29,755	2,380	4.08%	9		

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

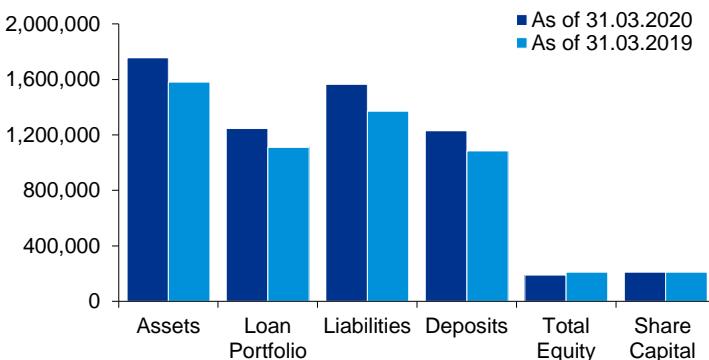
\*\* The change for the financial performance indicators is for the periods of the first 3 months of the years

\*\*\* The audited financial statements of the bank is the source of the 2019 year end information, while 2020 Q1 and 2019 Q1 results are based on the NBG data

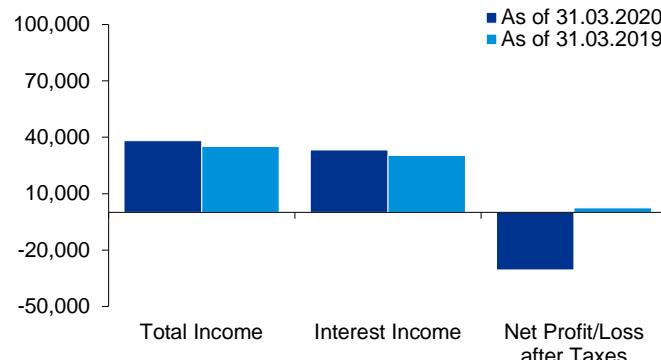
\*\*\*\* The total income consists of interest income and fee and commission income

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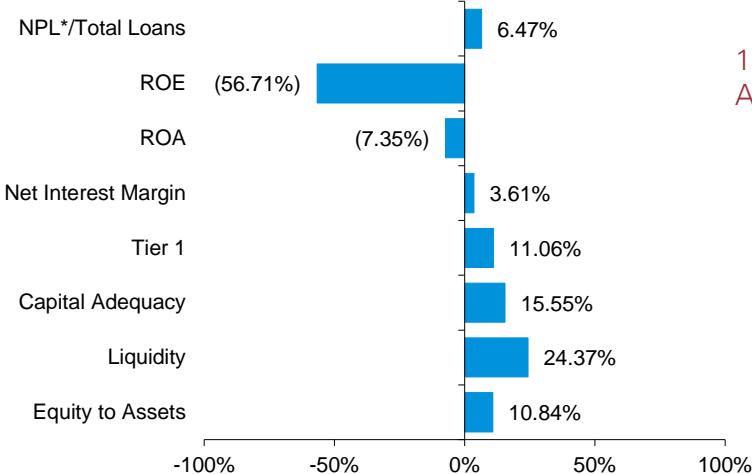
### Key Indicators of Financial Position, GEL, thousands



### Key Indicators of Financial Performance, GEL, thousands



### Key Ratios



\*NPL – Non Performing Loans

January

February

March

# Bank Profiles (continued)

## Ziraat Bank-Georgia

### Key Financial Indicators\*

	Amount , GEL, thousands			Share in total sector, %	Rank****	Change**	
	2020 Q 1***	2019***	2019 Q 1***			31.03.20/ 31.12.19	31.03.20/ 31.03.19
Assets	122,794	131,604	108,316	0.24%	14	(6.69%)	13.37%
Loan Portfolio	51,545	50,134	38,574	0.15%	14	2.81%	33.62%
Liabilities	68,160	74,466	55,212	0.15%	14	(8.47%)	23.45%
Deposits	63,423	70,829	51,960	0.22%	13	(10.46%)	22.06%
Total Equity	54,634	57,138	53,104	1.10%	13	(4.38%)	2.88%
Share Capital	50,000	50,000	50,000	4.80%	9	0.00%	0.00%
Total Income****	2,178	8,358	1,998	0.19%	14		9.01%
Interest Income	1,962	6,903	1,750	0.20%	14		12.11%
Provision Expenses	(2,099)	(1,627)	(208)	0.18%	14		
Net Profit/Loss after Taxes	(1,109)	4,215	833	0.15%	12		

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

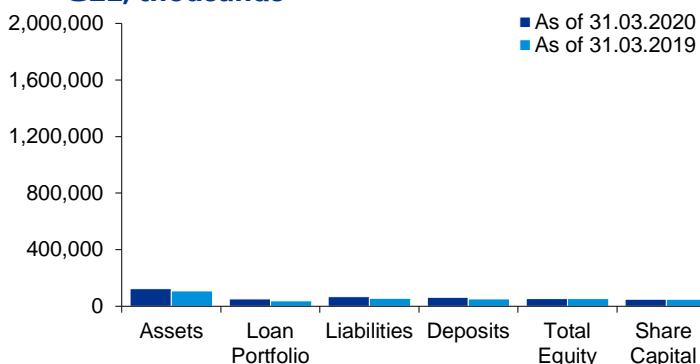
\*\* The change for the financial performance indicators is for the periods of the first 3 months of the years

\*\*\* The audited financial statements of the bank is the source of the 2019 year end information, while 2020 Q1 and 2019 Q1 results are based on the NBG data

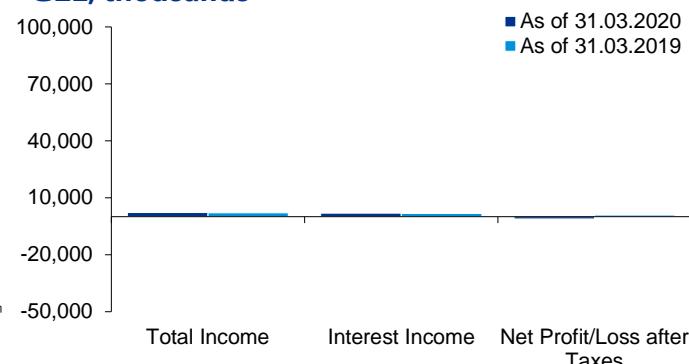
\*\*\*\* The total income consists of interest income and fee and commission income

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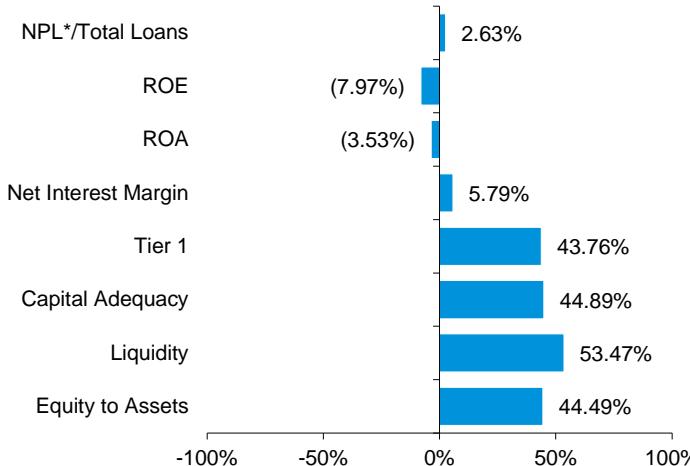
### Key Indicators of Financial Position, GEL, thousands



### Key Indicators of Financial Performance, GEL, thousands



### Key Ratios



### Rankings

9<sup>th</sup> rank by the Share Capital

\*NPL – Non Performing Loans

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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 for each bank is presented below.

<p><b>JSC Bank of Georgia</b></p> <p><b>List of Shareholders owning 1% and more of issued capital:</b> JSC BGEO Group - 79.75% Bank of Georgia Group PLC - 19.77%</p> <p><b>List of bank beneficiaries, direct or indirect holders of 5% or more of shares:</b> Georgia Capital JSC - 19.9%</p> <p><b>Branches and Service centers:</b> 276</p>	<p><b>JSC Credo Bank</b></p> <p><b>List of Shareholders owning 1% and more of issued capital:</b> Access Microfinance Holding AG - 60.2% Triodos Custody B.V., Triodos Fair Share Fund - 9.9% Triodos SICAV II, Triodos Microfinance Fund - 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%</p> <p><b>List of bank beneficiaries, direct or indirect holders of 5% or more of shares:</b> CDC Group PLC (UK) - 7.12% European Investment Bank (Luxembourg) - 7.12% International Finance Corporation (USA) - 8.96% Kreditanstalt für Wiederaufbau (Germany) - 7.65% LFS Advisory GmbH - 14.31% Dr. Bernd Zattler (Germany) - 8.59% Omidyar Tufts Microfinance Fund (USA) - 6.75%</p> <p><b>Branches and Service centers:</b> 70</p>	<p><b>JSC Basisbank</b></p> <p><b>Shareholders owning 1% and more of issued capital:</b> Xinjiang HuaLing Industry &amp; Trade (Group) Co LTD - 91.6% Zaiqi Mi - 6.92%</p> <p><b>List of bank beneficiaries, direct or indirect holders of 5% or more of shares:</b> Enhua Mi - 91.56% Zaiqi Mi - 6.92%</p> <p><b>Branches and Service centers :</b> 24</p>	<p><b>JSC FINCA Bank Georgia</b></p> <p><b>List of Shareholders owning 1% and more of issued capital:</b> FINCA Microfinance Coöperatief U.A. (Netherlands) - 100%</p> <p><b>List of bank beneficiaries, direct or indirect holders of 5% or more of shares:</b> 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%</p> <p><b>Branches and Service centers :</b> 36</p>
<p><b>JSC Halyk Bank Georgia</b></p> <p><b>List of Shareholders owning 1% and more of issued capital:</b> JSC Halyk Bank of Kazakhstan - 100%</p> <p><b>List of bank beneficiaries, direct or indirect holders of 5% or more of shares:</b> Timur Kulibayev - 32.3% Dinara Kulibayeva - 32.3%</p> <p><b>Branches and Service centers :</b> 8</p>	<p><b>JSC Isbank Georgia</b></p> <p><b>List of Shareholders owning 1% and more of issued capital:</b> Turkiye Is Bankası - 100.00%</p> <p><b>List of bank beneficiaries, direct or indirect holders of 5% or more of shares:</b> Turkiye Is Bankası A,S, Employees Pension Fund - 38.17% Turkey Republican People's Party - 28.09%</p> <p><b>Branches and Service centers :</b> 2</p>	<p><b>JSC Liberty Bank</b></p> <p><b>List of Shareholders owning 1% and more of issued capital:</b> Georgian Financial Group B.V. - 91.99% JSC Heritage Securities - 1.07% JSC Galt &amp; Taggart - 4.25% Other Shareholders - 2.69%</p> <p><b>List of bank beneficiaries, direct or indirect holders of 5% or more of shares:</b> Irakli Otar Rukhadze - 30.66% Benjamin Albert Marson - 30.66% Igor Alexeev - 30.66%</p> <p><b>Branches and Service centers :</b> 403*</p>	
			<p>*as of 30 June 2019</p>

# Appendix 1

## Shareholding Structure & General Information (continued)

<p><b>JSC Pasha Bank Georgia</b></p> <p><b>List of Shareholders owning 1% and more of issued capital:</b> PASHA Bank OJSC - 100.00%</p> <p><b>List of bank beneficiaries, direct or indirect holders of 5% or more of shares:</b> Arif Pashayev - 10.0% Arzu Aliyeva - 45.0% Leyla Aliyeva - 45.0%</p> <p><b>Branches and Service centers :</b> 2</p>	<p><b>JSC ProCredit Bank</b></p> <p><b>List of Shareholders owning 1% and more of issued capital:</b> ProCredit Holding AG &amp; Co. KGaA - 100.00%</p> <p><b>List of bank beneficiaries, direct or indirect holders of 5% or more of shares:</b> Zeitinger Invest GmbH- 17.0% KfW - 13.2% DOEN Paticipaties BV- 12.5% IFC - 10.0% TIAA - 8.6%</p> <p><b>Branches and Service centers :</b> 9</p>	<p><b>JSC Silk Road Bank</b></p> <p><b>List of Shareholders owning 1% and more of issued capital:</b> JSC Silk Road Financial Group - 99.99%</p> <p><b>List of bank beneficiaries, direct or indirect holders of 5% or more of shares:</b> Giorgi Ramishvili - 61.90% Alexi Topuria - 28.58% David Franz Borger, Germany - 9.52%</p> <p><b>Branches and Service centers :</b> 5</p>
<p><b>JSC TBC Bank</b></p> <p><b>List of Shareholders owning 1% and more of issued capital:</b> TBC Bank Group PLC - 99.87%</p> <p><b>List of bank beneficiaries, direct or indirect holders of 5% or more of shares:</b> Mamuka Khazaradze - 8.62% Badri Japaridze - 5.99% European Bank for Reconstruction and Development - 8.03% JPMorgan Asset Management - 6.86% Schroder Investment Management - 5.53% Dunross &amp; Co.- 7.05%</p> <p><b>Branches and Service centers :</b> 159</p>	<p><b>JSC Terabank</b></p> <p><b>List of Shareholders owning 1% and more of issued capital:</b> H.H Sheikh Nahayan Mabarak AL Nahayan - 45%  H.H. Sheikh Hamdan Bin Zayed AL Nehayan - 20% H.H. Sheikh Mansoor Bin Zayed Bin Sultan AL Nehayan - 15% H.E. Shaikh Mohammad Butti AL Hamed - 15% LTD INVESTMENT TRADING GROUP - 5%</p> <p><b>List of bank beneficiaries, direct or indirect holders of 5% or more of shares:</b> H.H Sheikh Nahayan Mabarak AL Nahayan - 45% H.H. Sheikh Hamdan Bin Zayed AL Nehayan - 20% H.H. Sheikh Mansoor Bin Zayed Bin Sultan AL Nehayan - 15% H.E. Shaikh Mohammad Butti AL Hamed - 15%</p> <p><b>Branches and Service centers:</b> 26</p>	<p><b>JSC VTB Bank (Georgia)</b></p> <p><b>List of Shareholders owning 1% and more of issued capital:</b> JSC VTB Bank - 97.38% LTD Lakarpa Enterprises Limited - 1.47%</p> <p><b>List of bank beneficiaries, direct or indirect holders of 5% or more of shares:</b> Russian Federation - 59.34%</p> <p><b>Branches and Service centers:</b> 30</p>
		<p><b>JSC ZIRAAT Bank (Georgia)</b></p> <p><b>List of Shareholders owning 1% and more of issued capital:</b> JSC ZIRAAT Bank of Turkish Republic - 100%</p> <p><b>List of bank beneficiaries, direct or indirect holders of 5% or more of shares:</b> N/A</p> <p><b>Branches and Service centers :</b> 5</p>

# Appendix 2

## Sector Insights

### Assets

As of 31 March 2020 the assets grew in almost all the banks, and only 1 bank suffered decrease as compared with the same period of 2019.

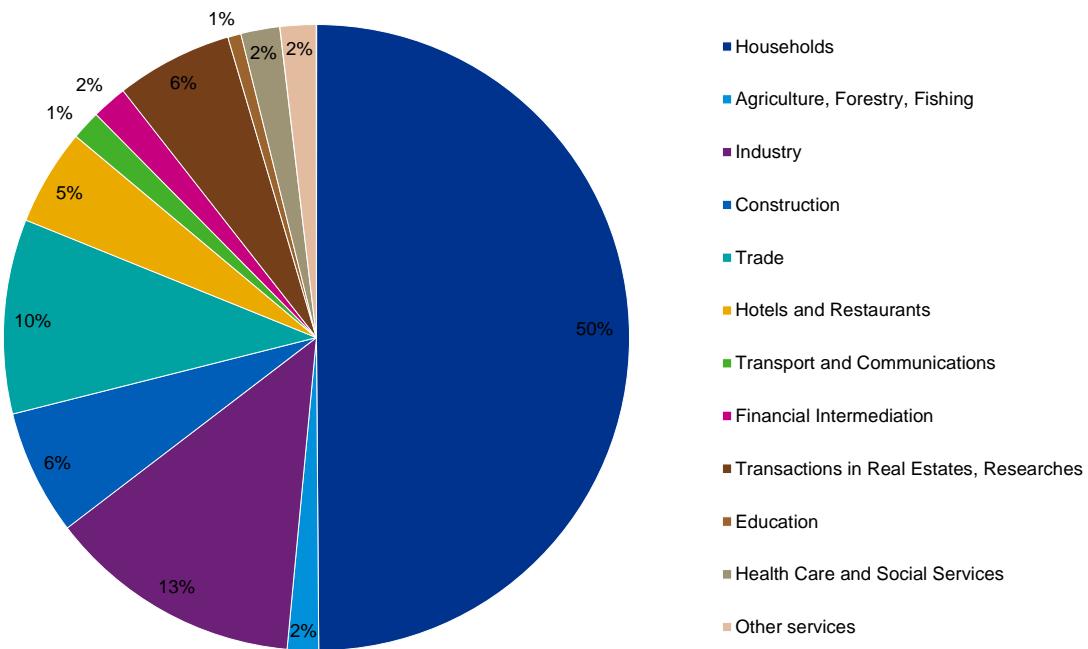
As of 31 March 2020 TBC Bank had the highest value of assets - about GEL 19.3 billion, which is 38.4% of the total assets of the banking sector. Silk Road Bank had the lowest level – GEL 0.09 billion (0.18% in total assets). It is worth mentioning that, as of 31 March 2020, the top two banks (ranked by assets) held 74.3% of the assets of the banking system, while the top five banks held 86.1% of the total assets.

### Loan portfolio

The total amount of loans issued at the end of the 1<sup>st</sup> quarter of 2020 amounted to GEL 35.06 billion (Q1 2019: GEL 26.87 billion). The major part of the loans was borrowed by households (50%), industry (13%) and trade (10%), while education held less than 1% of the total loans issued as of 31 March 2020.

As at 31 March 2020 the Herfindahl-Hirschman Index amounted to 2,888, which implies that the Georgian banking sector is highly concentrated.

**Loan portfolio of Georgian banking sector by loan types, Q1 2020**



# Appendix 2

## Sector Insights (continued)

### Liabilities

As of 31 March 2020 the banking system total liabilities grew by 32.4%, compared with the same figure as of 31 March 2019, to reach GEL 45.1 billion.

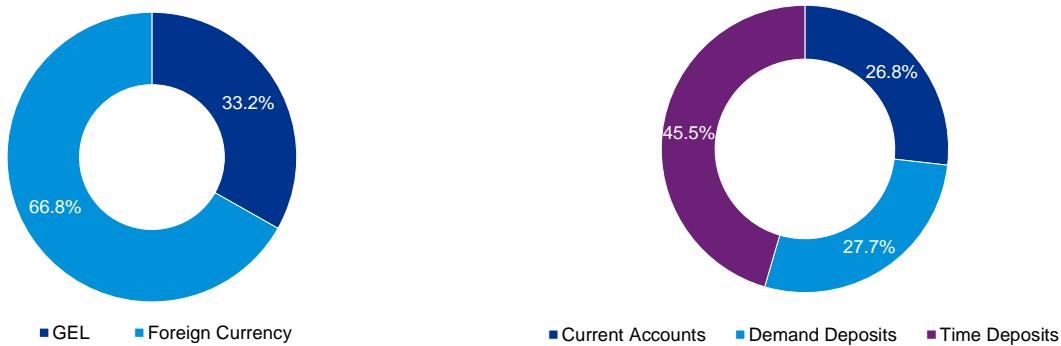
### Deposits

As of 31 March 2020 non-bank deposits represented 64% of the total liabilities of the banking sector (GEL 28.8 billion).

As of 31 March 2020 66.8% of the deposits were placed in foreign currencies, while the remaining 33.2% in national currency, same figures stood at 62.7% and 37.3% for the Q1 2019, respectively. 45.5% of the total deposits were time deposits, while current accounts and demand deposits represented 26.8% and 27.7% of the total deposits, respectively.

Around 67.6% of the time deposits were placed in foreign currencies, while 66.1% 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 2020 the total equity to total assets ratio was 9.94%, which is lower than the ratio of 2019 (13.44%) due to asset growth and decrease in equity.

As of 31 March 2020 TBC Bank had the highest level of equity - about GEL 1.8 billion, which is 37.1% of the total equity of the banking system. Finca Bank had the lowest level – GEL 0.04 billion (0.9% 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 2020.

### Interest income

For the first quarter of 2020 the interest income amounted to GEL 0.97 billion. Thirteen banks out of fifteen increased their interest income compared to the same period of 2019.

### Profit/loss

Financial performance of the sector was negative during the first quarter of 2020. Comparing with the same period last year, interest income, holding the highest share in the total income, rose by 12.8% and reached GEL 0.97 billion. Total fee and commission income increased by 8.9% and amounted to GEL 0.2 billion, however the banks incurred a net loss of 0.74 billion for the first quarter of 2020.

During the first quarter of 2020, none of the 15 banks operating in Georgia were profitable. All of them incurred a loss after taxes. As highlighted throughout the publication, negative performance of the banking sector was mainly driven by Covid-19 pandemic and corresponding increase in loan loss provisions.

# Appendix 3

## Key Financial Indicators

### Key Indicators of the Financial Position as of 31.03.2020

GEL Thousands	Assets	Loans	Liabilities	Deposits	Total Equity	Share Capital
JSC TBC Bank	19,269,563	13,811,272	17,422,446	11,454,387	1,847,117	21,016
JSC Bank of Georgia	17,986,070	12,468,720	16,547,613	10,195,628	1,438,457	25,756
JSC Liberty Bank	2,371,778	1,313,484	2,085,618	1,868,853	286,160	44,536
JSC BasisBank	1,762,252	1,106,662	1,544,121	841,333	218,131	16,181
JSC VTB Bank-Georgia	1,755,407	1,246,576	1,565,046	1,229,966	190,361	209,008
JSC ProCredit Bank	1,592,198	1,164,471	1,409,252	824,110	182,946	100,351
JSC Cartu Bank	1,378,973	1,037,957	1,214,963	939,774	164,010	114,430
JSC TeraBank	1,080,025	818,588	959,362	724,738	120,663	121,372
JSC Credo	1,078,601	880,065	946,131	69,236	132,470	4,400
JSC Halyk Bank Georgia	542,846	459,004	456,654	105,661	86,192	76,000
JSC PASHA Bank Georgia	502,656	304,139	415,813	231,840	86,844	103,000
JSC Isbank Georgia	313,391	182,627	235,468	43,638	77,923	69,162
JSC Finca Bank Georgia	281,896	200,818	238,269	180,714	43,627	25,643
JSC ZIRAAT Bank Georgia	122,794	51,545	68,160	63,423	54,634	50,000
JSC Silk Road Bank	89,302	15,055	34,723	20,072	54,579	61,146
<b>Total</b>	<b>50,127,752</b>	<b>35,060,983</b>	<b>45,143,639</b>	<b>28,793,373</b>	<b>4,984,113</b>	<b>1,042,002</b>

# Appendix 3

## Key Financial Indicators (continued)

### Key Indicators of the Financial Results for the period ended 31.03.2020

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	357,463	161,272	73,168	37,150	472,658	(333,586)	(277,428)
JSC Bank of Georgia	339,080	148,409	63,795	30,758	453,009	(334,389)	(276,415)
JSC Liberty Bank	66,178	37,671	7,427	3,916	28,824	(18,649)	(18,649)
JSC Credo	43,502	21,141	13,759	11,290	11,245	(6,874)	(6,836)
JSC VTB Bank-Georgia	33,264	14,992	4,922	3,234	41,004	(30,708)	(30,498)
JSC BasisBank	29,502	12,741	1,747	434	29,718	(21,867)	(22,436)
JSC ProCredit Bank	22,038	12,933	2,812	778	32,629	(20,091)	(16,790)
JSC TeraBank	20,952	10,929	2,004	735	27,119	(18,663)	(18,663)
JSC Cartu Bank	18,936	11,771	1,184	(1,035)	44,458	(39,999)	(39,999)
JSC Finca Bank Georgia	12,547	7,426	1,447	113	2,643	(754)	(823)
JSC Halyk Bank Georgia	9,506	6,222	579	318	24,841	(21,753)	(21,835)
JSC PASHA Bank Georgia	8,301	4,445	103	3	10,166	(12,367)	(12,367)
JSC Isbank Georgia	4,143	3,195	359	202	5,684	(2,595)	(2,595)
JSC ZIRAAT Bank Georgia	1,962	1,817	216	(17)	2,099	(1,109)	(1,109)
JSC Silk Road Bank	1,168	1,018	113	(5)	955	(630)	(630)
<b>Total</b>	<b>968,541</b>	<b>455,981</b>	<b>173,633</b>	<b>87,874</b>	<b>1,187,052</b>	<b>(864,035)</b>	<b>(747,073)</b>

# Appendix 3

## Key Financial Indicators (continued)

### 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 PASHA Bank Georgia	376,314	213,690	269,757	131,292	106,557	103,000
JSC Finca Bank Georgia	320,238	223,100	280,896	155,726	39,342	25,643
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
<b>Total</b>	<b>39,394,289</b>	<b>26,867,433</b>	<b>34,100,729</b>	<b>23,106,123</b>	<b>5,293,559</b>	<b>1,017,499</b>

# 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	107,941	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 Credo	36,698	20,870	11,402	9,675	2,260	6,346	5,710
JSC VTB Bank-Georgia	30,319	14,167	4,746	2,871	2,816	2,633	2,380
JSC BasisBank	26,319	13,583	1,742	330	5,423	2,493	2,249
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 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 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)
<b>Total</b>	<b>858,330</b>	<b>476,211</b>	<b>159,390</b>	<b>96,486</b>	<b>103,529</b>	<b>228,468</b>	<b>198,601</b>

# Appendix 4

## Bank Contact Details

### JSC Bank of Georgia

**Members of Board of Directors:**  
**Archil Gachechiladze (CEO)**  
**Levan Kulijanishvili**  
**Mikheil Gomarteli**  
**Giorgi Chiladze**  
**Vakhtang Bobokhidze**  
**Sulkhan Gvalia**  
**Giorgi Pailodze**  
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**Website:** [www.Bankofgeorgia.ge](http://www.Bankofgeorgia.ge)  
**SWIFT:** BAGAGE22

### JSC Basisbank

**Members of Board of Directors:**  
**David Tsaava (CEO)**  
**Levan Gardaphkhadze**  
**David Kakabadze**  
**Lia Aslanikashvili**  
**Li Hui**  
**Giorgi Gabunia**  
**Rati Dvaladze**  
**Address:** 1, Ketevan Tsamebuli Ave.  
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**E-mail:** [info@basisbank.ge](mailto:info@basisbank.ge)  
**Website:** [www.basisbank.ge](http://www.basisbank.ge)  
**SWIFT:** CBASGE22

### JSC Cartu Bank

**Members of Board of Directors:**  
**Nato Khaindrava (CEO)**  
**Givi Lebanidze**  
**David Galuashvili**  
**Zurab Gogua**  
**Beqa Kvaratskhelia**  
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**Website:** [www.cartubank.ge](http://www.cartubank.ge)  
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### JSC Credo Bank

**Members of Board of Directors:**  
**Zaal Pirtskhelava (CEO)**  
**Erekle Zatiashvili**  
**Zaza Tkeshelashvili**  
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**E-mail:** [info@credo.ge](mailto:info@credo.ge)  
**Website:** [www.Credobank.ge](http://www.Credobank.ge)  
**SWIFT:** JSCRGE22

### JSC FINCA Bank Georgia

**Members of Board of Directors:**  
**Vusal Verdiyev (CEO)**  
**Giorgi Nadareishvili**  
**David Zarandia**  
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**SWIFT:** FGEOGE22

### JSC Halyk Bank Georgia

**Members of Board of Directors:**  
**Nikoloz Geguchadze (CEO)**  
**Konstantin Gordeziani**  
**Shota Chkoidze**  
**Marina Tankarova**  
**Tamar Goderdzishvili**  
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**E-mail:** [info@hbg.ge](mailto:info@hbg.ge)  
**Website:** [www.halykbank.ge](http://www.halykbank.ge)  
**SWIFT:** HABGGE22

### JSC Isbank Georgia

**Members of Board of Directors:**  
**Ozan gur (CEO)**  
**Hakan Kural**  
**Teimuraz Pirmisashvili**  
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**Website:** [www.isbank.ge](http://www.isbank.ge)  
**SWIFT:** ISBKGE22

### JSC Liberty Bank

**Members of Board of Directors:**  
**Vasil Khodeli(CEO)**  
**Levan Lekishvili**  
**Levan Tkhelidze**  
**Mamuka Kvaratskhelia**  
**Davit Verulashvili**  
**Address:** 74 Chavchavadze Street  
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**E-mail:** [info@lb.ge](mailto:info@lb.ge)  
**Website:** [www.libertybank.ge](http://www.libertybank.ge)  
**SWIFT:** LBRTGE22

### JSC Pasha Bank Georgia

**Members of Board of Directors:**  
**Arda Yusuf Arkun (CEO)**  
**Chingiz Abdullayev**  
**George Japaridze**  
**Asaf Huseinov**  
**Address:** 37M, Ilia Chavchavadze Avenue  
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**Website:** [www.pashabank.ge](http://www.pashabank.ge)  
**SWIFT:** PAHAGE22

# Appendix 4

## Bank Contact Details (continued)

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<p><b>JSC Terabank</b></p> <p><b>Members of Board of Directors:</b> Thea Lortkipanidze (CEO) Sophia Jugeli Teimuraz Abuladze Vakhtang Khutishili Zurab Azarashvili <b>Address:</b> 3. K. Tsamebuli Av., 0103 <b>Tel.:</b> (+995 32) 2 55 00 00 <b>E-mail:</b> <a href="mailto:info@terabank.ge">info@terabank.ge</a> <b>Website:</b> <a href="http://www.terabank.ge">www.terabank.ge</a> <b>SWIFT:</b> TEBAGE2222</p>	<p><b>JSC VTB Bank Georgia</b></p> <p><b>Members of Board of Directors:</b> Archil Kotselidze (CEO) Mamuka Menteshashvili Niko Chkhetiani Valerian Gabunia Vladimer Robakidze Irakli Dolidze <b>Address:</b> 14, G. Chanturia St., 0108 <b>Tel.:</b> (+995 32) 2 24 24 24 <b>E-mail:</b> <a href="mailto:info@vtb.ge">info@vtb.ge</a> <b>Website:</b> <a href="http://www.vtb.ge">www.vtb.ge</a> <b>SWIFT:</b> UGEBGE22</p>	<p><b>JSC Ziraat Bank Georgia</b></p> <p><b>Members of Board of Directors:</b> Mehmet Ucar (CEO) Haluk Cengiz Mert Kojazioglu <b>Address:</b> Sanapiro str No 6, <b>Tel.:</b> +(995 322) 943704 – 943714 <b>E-mail:</b> <a href="mailto:tbilisi@ziraatbank.ge">tbilisi@ziraatbank.ge</a> <b>Website:</b> <a href="http://www.ziraatbank.ge">www.ziraatbank.ge</a> <b>SWIFT:</b> TCZBGE22</p>

# 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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