



# Georgian Banking Sector Overview

2021 1<sup>st</sup> Quarter Results

June 2021



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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 2021, 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 2021. 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 2021. 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 2021, there were 15 commercial banks operating in Georgia, as in the same period of 2020.

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

| Key Financial indicators**  | 2021 Q1 | 2020    | 2020 Q1 | 31.03.2021/<br>31.12.2020 | 31.03.2021/<br>31.03.2020*** |
|-----------------------------|---------|---------|---------|---------------------------|------------------------------|
| Assets                      | 58,154  | 56,871  | 50,128  | 2.26%                     | 16.01%                       |
| Loan portfolio              | 39,046  | 38,230  | 35,061  | 2.14%                     | 11.37%                       |
| Liabilities                 | 51,896  | 51,023  | 45,144  | 1.71%                     | 14.96%                       |
| Deposits****                | 36,138  | 34,628  | 28,793  | 4.36%                     | 25.51%                       |
| Total Equity                | 6,258   | 5,848   | 4,984   | 7.01%                     | 25.56%                       |
| Share Capital               | 1,042   | 1,042   | 1,042   | (0.00%)                   | (0.00%)                      |
| Total Income*****           | 1,307   | 4,306   | 1,142   | -                         | 14.44%                       |
| Interest income             | 1,116   | 3,980   | 969     | -                         | 15.26%                       |
| Provision Expenses          | 2       | (1,160) | (1,187) | -                         | -                            |
| Net profit/Loss after taxes | 412     | 99      | (747)   | -                         | -                            |

\* 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

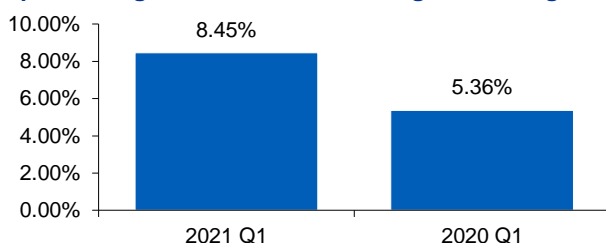
\*\*\* The change for the financial performance indicators is for the periods of the first 3 months of the years

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

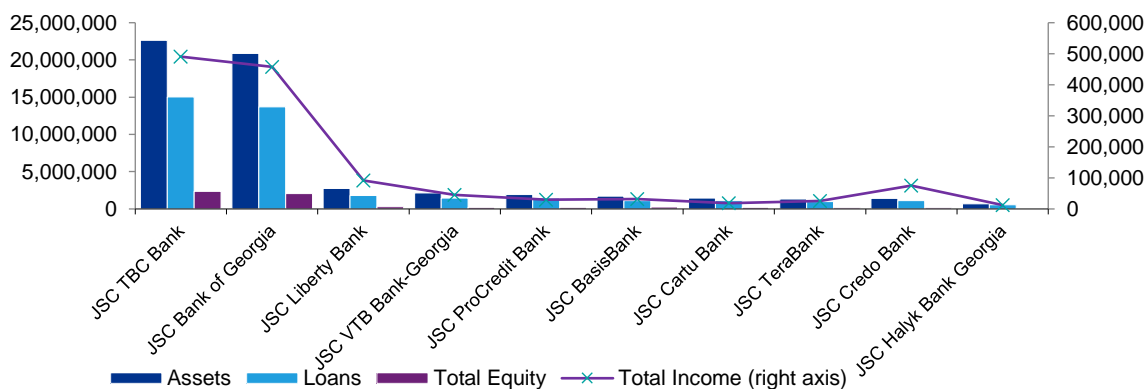
\*\*\*\*\* The total income consists of interest income and fee and commission income

It should be noted that during 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. However, worth mentioning that in Q1 2021 Georgian banking sector like global economy undergoes accelerated recovery from Covid-19 pandemic. Overall outlook of 2021 is also positive. Crediting activity and reduced pace of reserves creation became the main drivers of Georgian banking sector's positive performance for the period.

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



## Top Ten Banks (by assets) of the Georgian Banking Sector as of 31 March 2021 (in thousand GEL)



# General highlights

- From January 2021, aiming at protection of personal data of customers, Georgia Banks Association made mandatory to enter personal number and SMS code upon transfer of funds through instant payment terminals. The decision was made by recommendation of the NBG and is part of the strategy to combat money laundering and terrorism financing.
- In February 2021 the NBG signed a Cooperation Agreement (CA) with the International Finance Cooperation (IFC), a member of the World Bank Group. The agreement aims to support the NBG in its journey to developing a Sustainable Finance Framework, including sustainable finance products and governance of environmental and social matters (ESG) in Georgia.
- In March 2021 the NBG has developed a new rule for protection of consumer rights. Updates were intended to bring the rule closer to EU directives, on the one hand, and to respond to the challenges of local market, on the other hand.
- On March 15<sup>th</sup> 2021 at the initiative of the NBG the financial sector celebrated world Consumer Rights day for the first time. This date has been celebrated in different countries of the world since 1983 and its purpose is to raise user awareness of their rights.
- In March 2021, Fitch Ratings revised outlook for TBC Bank, Bank of Georgia and Liberty Bank from "negative" to "stable". Long-term issuer default ratings (IDR) of these banks were affirmed at the level of "BB-", "BB-" and "B+", respectively.
- From the end of March new project of the NBG, TBC Bank, Bank of Georgia, Liberty Bank (systemic banks) and JSC Credit Information Bureau - Creditinfo Georgia will make it easier for customers to access personal data. Within the framework of this project, systemic banks offer their customers to register for the "My Creditinfo" service through digital channels - Internet / Mobile Banking.
- In April 2021 the NBG announced digital GEL project – issuing of central bank digital currency (CBDC) to leverage new technologies to enhance efficiencies of the payment system and financial inclusion. The CBDC is a direct liability of the national bank that can be used to settle payments, or as a store of value and will have legal tender status.
- In April 2021 the NBG presented draft rule for creation and use of credit register (data of credit portfolio of lending organizations). Starting from December 2020 data collection applies to commercial banks and it is planned to perfect the credit register in the first half of 2021. Identification data, updated financial data of the consumer, details of credit obligations, information on refinanced loans, investments and rejected loan applications will be submitted to the NBG on a monthly basis.
- In June 2021 the NBG declared that its Financial Stability Committee decided to start restoration of commercial banks' buffers, which were released during the COVID-19 crisis, on January 1, 2022. The process is planned to last for 2 years. Namely, the banks will have to restore the buffer of currency induced credit risk (CICR) until January 1, 2023, while to meet the requirement to buffer of capital preservation until January 1, 2024.

Sources: *Caucasus Business week, National Bank of Georgia*



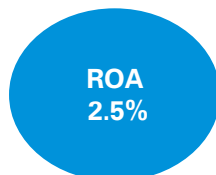
# Sector Highlights

Compared with the same period of 2020, the banking system assets grew by **16.0%** and reached **GEL 58.1 billion** as of 31 March 2021.



For the 12 months period ended 31 March 2021 the return on assets (ROA) for the Georgian banking system was **2.5%**, while the same indicator amounted to **0.02%** in the same period of 2020.

As of 31 March 2021 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 2021 the total amount of outstanding loans grew by **11.4%** compared with the same period of 2020 and reached **GEL 39.0 billion**.

As of 31 March 2021 the ratio of customer loan portfolio to total assets for the Georgian banking system was **67.1%**, while the same ratio was around **69.8%** as of 31 March 2020.

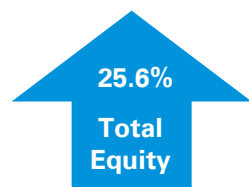


During the first quarter of 2021 the loan provision expenses of the Georgian banking sector decreased by **100.2%** compared with the same period of 2020, and amounted to **GEL 0.002 billion**. From 31 March 2020 to 31 March 2021 the ratio of loan loss reserves to total loan portfolio decreased from **7.2%** to **6.1%**.

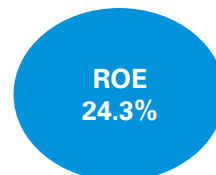


The balance of non-bank deposits as of 31 March 2021 increased by **25.5%** compared with the same date of 2020 reaching **GEL 36.1 billion**.

As of 31 March 2021 the loan portfolio/non-bank deposit ratio for the Georgian banking system was **1.08**. The ratio was higher **1.21** as of 31 March 2020.



As of 31 March 2021 the total equity of banks reached **GEL 6.2 billion**, showing a **25.6%** increase compared to the same figure as of 31 March 2020.



For the 12 months period ended 31 March 2021 the return on equity (ROE) for the Georgian banking system was **24.3%**, while ROE for the same period of 2020 was **0.1%**. From 31 March 2020 to 31 March 2021 the ratio of equity to assets increased to **10.76%** from **9.94%**.



For the first quarter of 2021, the banking system had total income (interest income plus fee and commission income) of **GEL 1.3 billion**, which exceeded the total income for the same period of 2020 by **14.4%**. The banks' generated profit for the period was **GEL 0.51 billion**, while the banks net loss amounted to **GEL 0.75 billion** during the same period of 2020.



# Bank Profiles

## Bank of Georgia

### Key Financial Indicators\*

|                             | Amount, GEL, thousands |            |             | Share in total sector, % | Rank | Change**              |                       |
|-----------------------------|------------------------|------------|-------------|--------------------------|------|-----------------------|-----------------------|
|                             | 2021 Q 1***            | 2020***    | 2020 Q 1*** |                          |      | 31.03.21/<br>31.12.20 | 31.03.21/<br>31.03.20 |
| Assets                      | 20,886,607             | 21,768,306 | 17,986,070  | 35.92%                   | 2    | (4.05%)               | 16.13%                |
| Loan Portfolio              | 13,719,450             | 14,306,433 | 12,468,720  | 35.14%                   | 2    | (4.10%)               | 10.03%                |
| Liabilities                 | 18,839,578             | 19,280,006 | 16,547,613  | 36.30%                   | 2    | (2.28%)               | 13.85%                |
| Deposits                    | 13,471,809             | 14,052,479 | 10,195,628  | 37.28%                   | 2    | (4.13%)               | 32.13%                |
| Total Equity                | 2,047,029              | 2,488,300  | 1,438,457   | 32.71%                   | 2    | (17.73%)              | 42.31%                |
| Share Capital               | 25,756                 | 27,984     | 25,756      | 2.47%                    | 11   | (7.96%)               | 0.00%                 |
| Total Income****            | 457,906                | 1,841,350  | 402,875     | 35.03%                   | 2    |                       | 13.66%                |
| Interest Income             | 388,542                | 1,571,710  | 339,080     | 34.80%                   | 2    |                       | 14.59%                |
| Provision Expenses          | 13,855                 | 239,341    | (453,009)   | 796.06%                  | 2    |                       |                       |
| Net Profit/Loss after Taxes | 192,407                | 306,498    | (276,415)   | 46.72%                   | 1    |                       |                       |

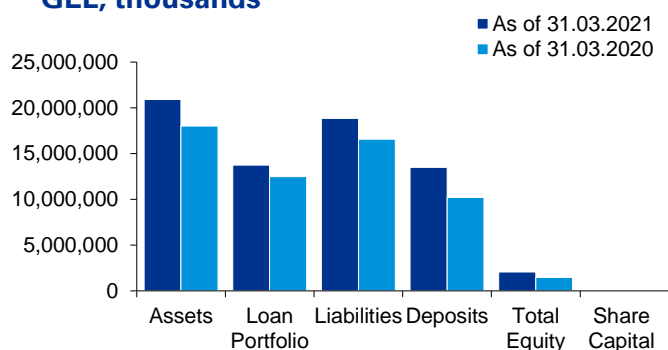
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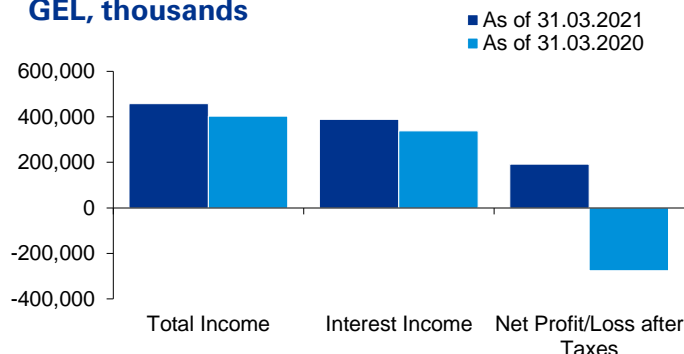
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\*\*\*\* The total income consists of interest income and fee and commission income

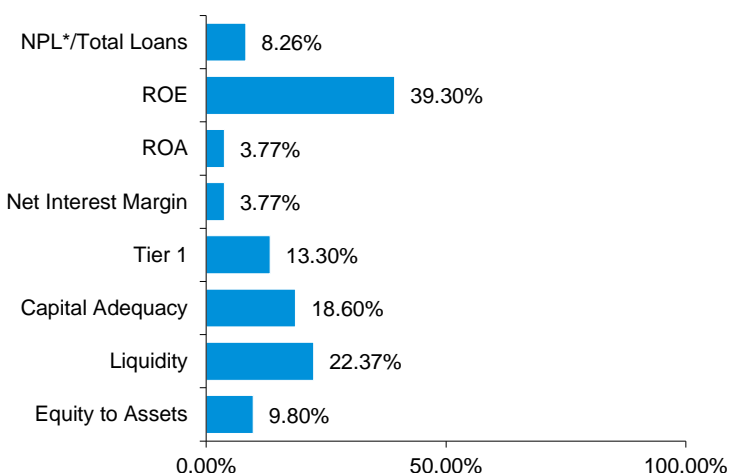
### Key Indicators of Financial Position, GEL, thousands



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



### Key Ratios



\*NPL – Non Performing Loans

### Rankings

- 1<sup>st</sup> rank by Net Profit
- 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 Total Equity
- 2<sup>nd</sup> rank by the Total income
- 2<sup>nd</sup> rank by the Interest income

BOG announced appointment of Zurab Kokosadze and Ether Iremadze as deputy director generals.

Mariam Megvinetukhutsesi was appointed as Member of the Board of Directors, a member of the Risk and the Nomination Committees and, subject to regulatory approval, will join the Supervisory Board of the bank.

January

February

March

# Bank Profiles (continued)

## Basis Bank

### Key Financial Indicators\*

|                             | Amount , GEL, thousands |           |             | Share in total sector, % | Rank | Change**              |                       |
|-----------------------------|-------------------------|-----------|-------------|--------------------------|------|-----------------------|-----------------------|
|                             | 2021 Q 1***             | 2020***   | 2020 Q 1*** |                          |      | 31.03.21/<br>31.12.20 | 31.03.21/<br>31.03.20 |
| Assets                      | 1,704,861               | 2,068,738 | 1,762,252   | 2.93%                    | 6    | (17.59%)              | (3.26%)               |
| Loan Portfolio              | 1,095,158               | 1,101,318 | 1,106,662   | 2.80%                    | 7    | (0.56%)               | (1.04%)               |
| Liabilities                 | 1,449,954               | 1,759,848 | 1,544,121   | 2.79%                    | 6    | (17.61%)              | (6.10%)               |
| Deposits                    | 909,600                 | 938,715   | 841,333     | 2.52%                    | 8    | (3.10%)               | 8.11%                 |
| Total Equity                | 254,906                 | 308,890   | 218,131     | 4.07%                    | 4    | (17.48%)              | 16.86%                |
| Share Capital               | 16,181                  | 16,057    | 16,181      | 1.55%                    | 14   | 0.77%                 | 0.00%                 |
| Total Income****            | 31,306                  | 130,266   | 31,250      | 2.40%                    | 6    |                       | 0.18%                 |
| Interest Income             | 29,626                  | 123,081   | 29,502      | 2.65%                    | 6    |                       | 0.42%                 |
| Provision Expenses          | 565                     | (10,034)  | (29,718)    | 32.45%                   | 6    |                       |                       |
| Net Profit/Loss after Taxes | 7,155                   | 24,221    | (22,436)    | 1.74%                    | 7    |                       |                       |

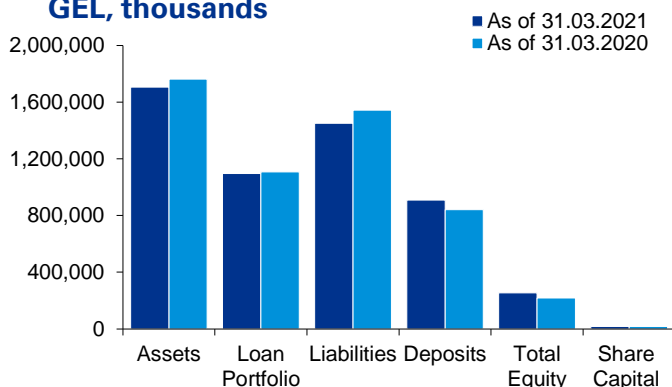
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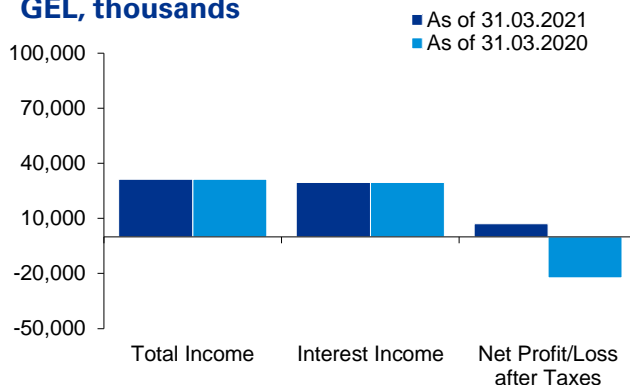
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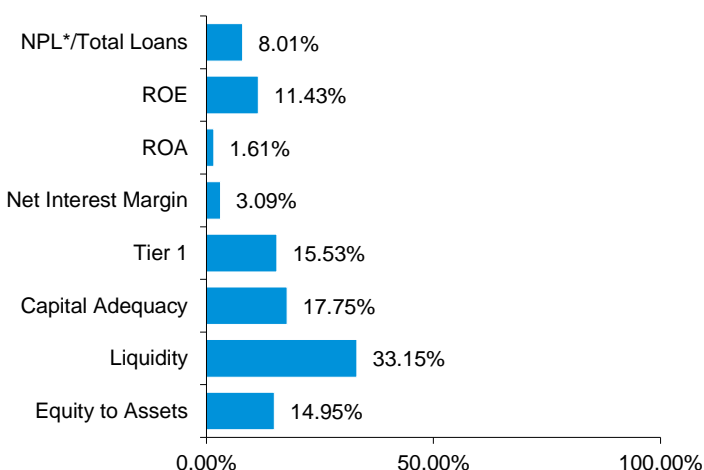
### Key Indicators of Financial Position, GEL, thousands



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



### Key Ratios



### Rankings

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

\*NPL – Non Performing Loans

January

February

March



# Bank Profiles (continued)

## Cartu Bank

### Key Financial Indicators\*

|                             | Amount , GEL, thousands |           |             | Share in total sector, % | Rank | Change**              |                       |
|-----------------------------|-------------------------|-----------|-------------|--------------------------|------|-----------------------|-----------------------|
|                             | 2021 Q 1***             | 2020***   | 2020 Q 1*** |                          |      | 31.03.21/<br>31.12.20 | 31.03.21/<br>31.03.20 |
| Assets                      | 1,450,007               | 1,543,470 | 1,378,973   | 2.49%                    | 7    | (6.06%)               | 5.15%                 |
| Loan Portfolio              | 1,119,005               | 1,190,291 | 1,037,957   | 2.87%                    | 6    | (5.99%)               | 7.81%                 |
| Liabilities                 | 1,261,819               | 1,204,787 | 1,214,963   | 2.43%                    | 7    | 4.73%                 | 3.86%                 |
| Deposits                    | 1,005,926               | 976,190   | 939,774     | 2.78%                    | 6    | 3.05%                 | 7.04%                 |
| Total Equity                | 188,188                 | 338,683   | 164,010     | 3.01%                    | 7    | (44.44%)              | 14.74%                |
| Share Capital               | 114,430                 | 114,430   | 114,430     | 10.98%                   | 3    | 0.00%                 | 0.00%                 |
| Total Income****            | 18,587                  | 99,713    | 20,120      | 1.42%                    | 8    |                       | (7.62%)               |
| Interest Income             | 17,562                  | 93,849    | 18,936      | 1.57%                    | 9    |                       | (7.25%)               |
| Provision Expenses          | (2,719)                 | (45,666)  | (44,458)    | (156.23%)                | 3    |                       | (93.88%)              |
| Net Profit/Loss after Taxes | 8,623                   | 9,832     | (39,999)    | 2.09%                    | 5    |                       |                       |

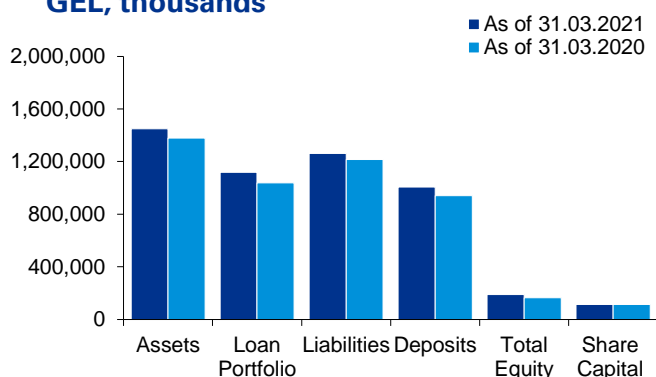
\* The indicators of the financial position are as of the last day of the corresponding period.

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

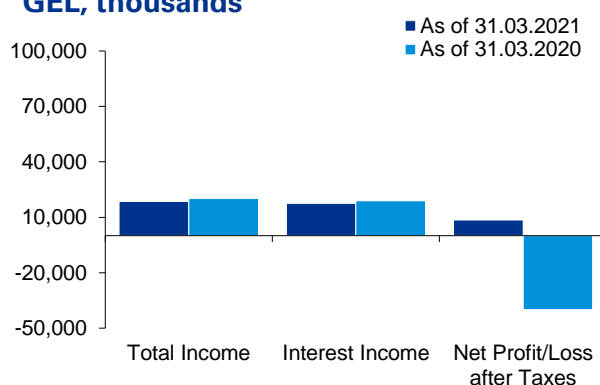
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\*\*\*\* The total income consists of interest income and fee and commission income

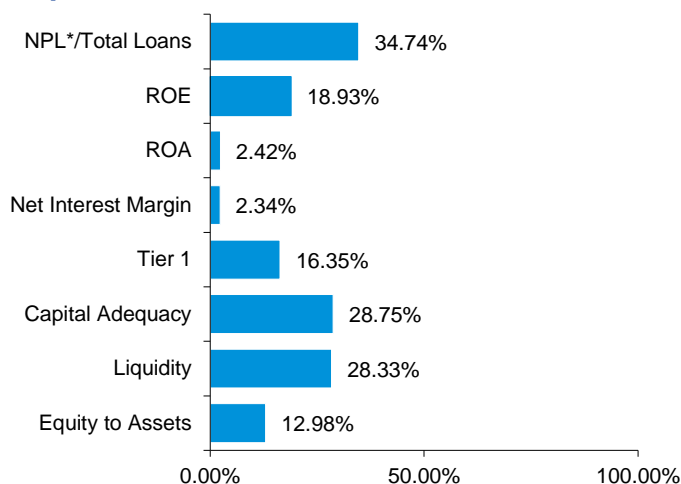
### Key Indicators of Financial Position, GEL, thousands



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



### Key Ratios



\*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 |           |             |                          |      | Change**              |                       |
|-----------------------------|-------------------------|-----------|-------------|--------------------------|------|-----------------------|-----------------------|
|                             | 2021 Q 1***             | 2020***   | 2020 Q 1*** | Share in total sector, % | Rank | 31.03.21/<br>31.12.20 | 31.03.21/<br>31.03.20 |
| Assets                      | 1,392,709               | 1,350,324 | 1,078,601   | 2.39%                    | 8    | 3.14%                 | 29.12%                |
| Loan Portfolio              | 1,087,764               | 1,069,598 | 880,065     | 2.79%                    | 8    | 1.70%                 | 23.60%                |
| Liabilities                 | 1,231,922               | 1,186,686 | 946,131     | 2.37%                    | 8    | 3.81%                 | 30.21%                |
| Deposits                    | 162,488                 | 154,083   | 69,236      | 0.45%                    | 12   | 5.45%                 | 134.69%               |
| Total Equity                | 160,787                 | 163,638   | 132,470     | 2.57%                    | 8    | (1.74%)               | 21.38%                |
| Share Capital               | 4,400                   | 4,400     | 4,400       | 0.42%                    | 15   | 0.00%                 | 0.00%                 |
| Total Income****            | 74,831                  | 256,180   | 57,260      | 5.72%                    | 4    |                       | 30.69%                |
| Interest Income             | 56,804                  | 229,570   | 43,502      | 5.09%                    | 4    |                       | 30.58%                |
| Provision Expenses          | (5,465)                 | 35,952    | (11,245)    | (314.02%)                | 10   |                       |                       |
| Net Profit/Loss after Taxes | 7,531                   | 10,858    | (6,836)     | 1.83%                    | 6    |                       |                       |

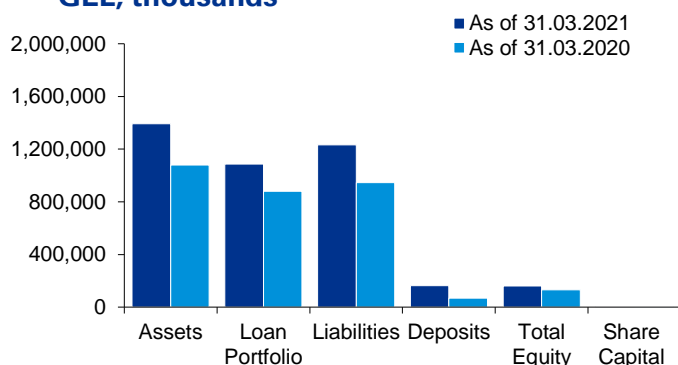
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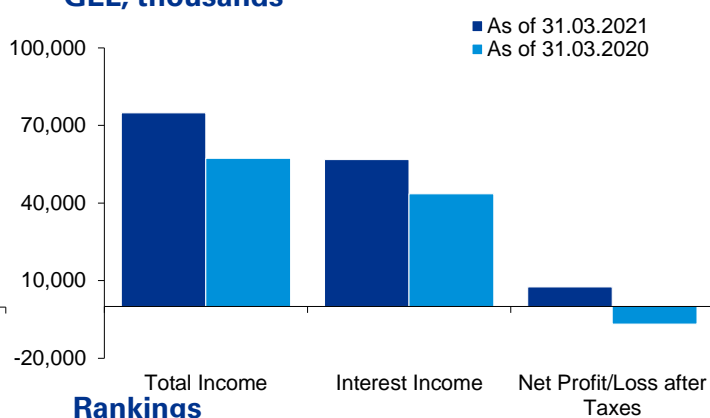
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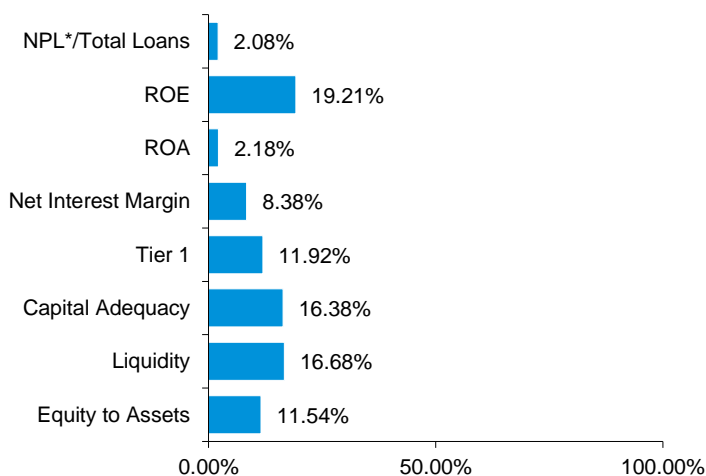
### Key Indicators of Financial Position, GEL, thousands



### 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 Deposits and the Share Capital

Asian development bank (ADB) allocated 3-year credit resource to Credo bank, intended for financing of low-income farmers and female entrepreneurs, representing micro, small and medium-sized businesses.

January

February

March

# Bank Profiles (continued)

## Finca Bank

### Key Financial Indicators\*

|                             | Amount , GEL, thousands |         |             | Share in total sector, % | Rank | Change**              |                       |
|-----------------------------|-------------------------|---------|-------------|--------------------------|------|-----------------------|-----------------------|
|                             | 2021 Q 1***             | 2020*** | 2020 Q 1*** |                          |      | 31.03.21/<br>31.12.20 | 31.03.21/<br>31.03.20 |
| Assets                      | 278,858                 | 287,702 | 281,896     | 0.48%                    | 13   | (3.07%)               | (1.08%)               |
| Loan Portfolio              | 209,176                 | 213,697 | 200,818     | 0.54%                    | 12   | (2.12%)               | 4.16%                 |
| Liabilities                 | 236,529                 | 238,329 | 238,269     | 0.46%                    | 13   | (0.76%)               | (0.73%)               |
| Deposits                    | 166,308                 | 166,672 | 180,714     | 0.46%                    | 11   | (0.22%)               | (7.97%)               |
| Total Equity                | 42,329                  | 49,374  | 43,627      | 0.68%                    | 15   | (14.27%)              | (2.97%)               |
| Share Capital               | 25,643                  | 25,643  | 25,643      | 2.46%                    | 12   | 0.00%                 | 0.00%                 |
| Total Income****            | 13,635                  | 55,577  | 13,994      | 1.04%                    | 10   |                       | (2.57%)               |
| Interest Income             | 11,691                  | 53,338  | 12,547      | 1.05%                    | 10   |                       | (6.82%)               |
| Provision Expenses          | (1,759)                 | (5,217) | (2,643)     | (101.04%)                | 13   |                       | (16.58%)              |
| Net Profit/Loss after Taxes | (330)                   | 569     | (823)       | (0.08%)                  | 13   |                       | (59.88%)              |

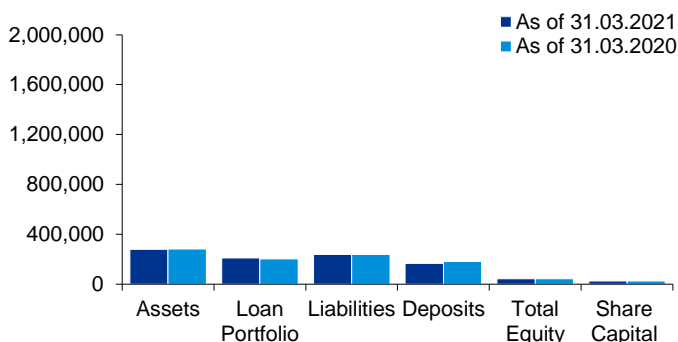
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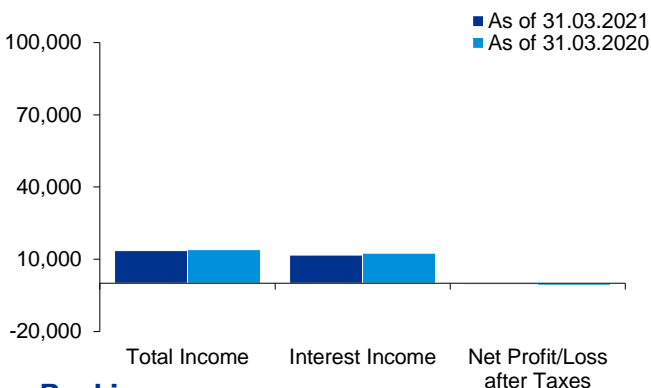
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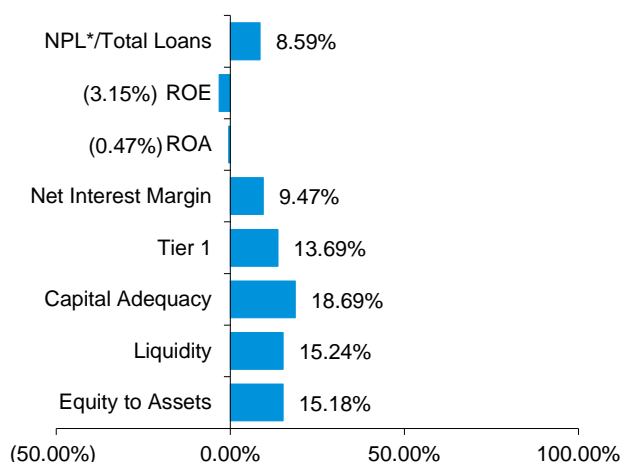
### Key Indicators of Financial Position, GEL, thousands



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



### Key Ratios



\*NPL – Non Performing Loans

### Rankings

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

January

February

March

# Bank Profiles (continued)

## Halyk Bank

### Key Financial Indicators\*

|                             | Amount , GEL, thousands |         |             | Share in total sector, % | Rank | Change**              |                       |
|-----------------------------|-------------------------|---------|-------------|--------------------------|------|-----------------------|-----------------------|
|                             | 2021 Q 1***             | 2020*** | 2020 Q 1*** |                          |      | 31.03.21/<br>31.12.20 | 31.03.21/<br>31.03.20 |
| Assets                      | 673,462                 | 668,024 | 542,846     | 1.16%                    | 10   | 0.81%                 | 24.06%                |
| Loan Portfolio              | 536,621                 | 536,332 | 459,004     | 1.37%                    | 10   | 0.05%                 | 16.91%                |
| Liabilities                 | 573,644                 | 542,248 | 456,654     | 1.11%                    | 10   | 5.79%                 | 25.62%                |
| Deposits                    | 201,578                 | 186,304 | 105,661     | 0.56%                    | 10   | 8.20%                 | 90.78%                |
| Total Equity                | 99,818                  | 125,776 | 86,192      | 1.59%                    | 11   | (20.64%)              | 15.81%                |
| Share Capital               | 76,000                  | 76,000  | 76,000      | 7.29%                    | 6    | 0.00%                 | 0.00%                 |
| Total Income****            | 12,261                  | 42,938  | 10,085      | 0.94%                    | 11   |                       | 21.58%                |
| Interest Income             | 11,552                  | 41,037  | 9,506       | 1.03%                    | 11   |                       | 21.52%                |
| Provision Expenses          | 744                     | 11,696  | (24,841)    | 42.77%                   | 9    |                       |                       |
| Net Profit/Loss after Taxes | 3,604                   | 2,155   | (21,835)    | 0.88%                    | 10   |                       |                       |

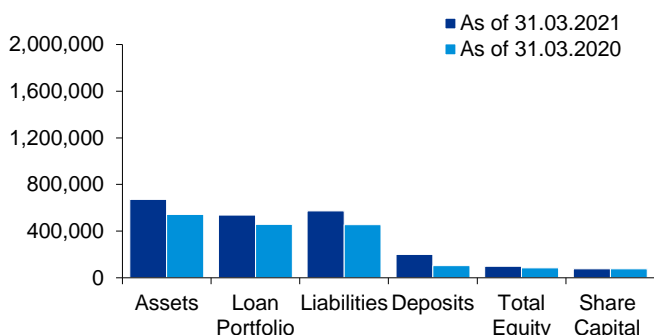
\* The indicators of the financial position are as of the last day of the corresponding period.

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

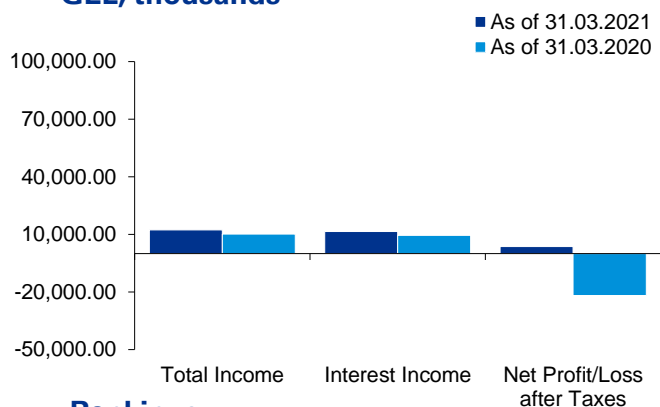
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\*\*\*\* The total income consists of interest income and fee and commission income

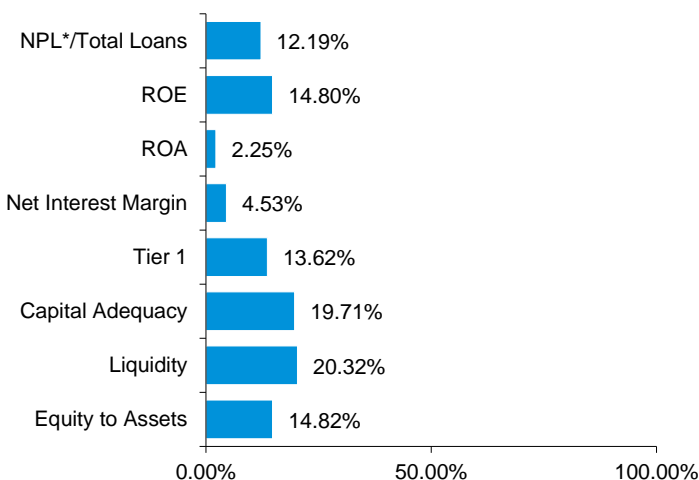
### Key Indicators of Financial Position, GEL, thousands



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



### Key Ratios



\*NPL – Non Performing Loans

### Rankings

6<sup>th</sup> rank by the Share Capital  
Among top 10 banks except the Interest Income, Total Income and Total equity.

January

February

March

# Bank Profiles (continued)

## Isbank Georgia

### Key Financial Indicators\*

|                             | Amount , GEL, thousands |         |             | Share in total sector, % | Rank | Change**              |                       |
|-----------------------------|-------------------------|---------|-------------|--------------------------|------|-----------------------|-----------------------|
|                             | 2021 Q 1***             | 2020*** | 2020 Q 1*** |                          |      | 31.03.21/<br>31.12.20 | 31.03.21/<br>31.03.20 |
| Assets                      | 345,137                 | 339,988 | 313,391     | 0.59%                    | 12   | 1.51%                 | 10.13%                |
| Loan Portfolio              | 237,069                 | 238,007 | 182,627     | 0.61%                    | 13   | (0.39%)               | 29.81%                |
| Liabilities                 | 259,355                 | 245,775 | 235,468     | 0.50%                    | 12   | 5.53%                 | 10.14%                |
| Deposits                    | 80,841                  | 75,820  | 43,638      | 0.22%                    | 13   | 6.62%                 | 85.25%                |
| Total Equity                | 85,782                  | 94,213  | 77,923      | 1.37%                    | 12   | (8.95%)               | 10.09%                |
| Share Capital               | 69,162                  | 69,162  | 69,162      | 6.64%                    | 7    | 0.00%                 | 0.00%                 |
| Total Income****            | 5,459                   | 22,234  | 4,502       | 0.42%                    | 13   |                       | 21.27%                |
| Interest Income             | 5,177                   | 19,388  | 4,143       | 0.46%                    | 13   |                       | 24.97%                |
| Provision Expenses          | (22)                    | (254)   | (5,684)     | (1.26%)                  | 12   |                       |                       |
| Net Profit/Loss after Taxes | 2,466                   | 9,675   | (2,595)     | 0.60%                    | 11   |                       |                       |

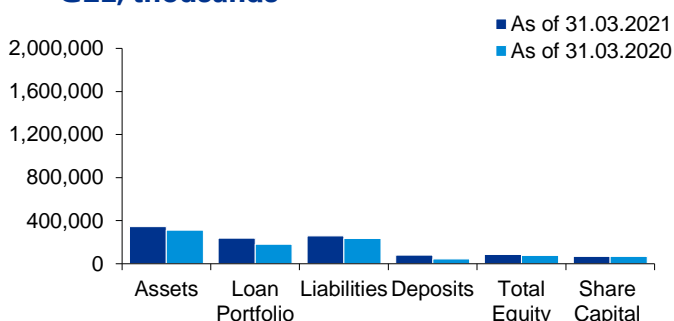
\* The indicators of the financial position are as of the last day of the corresponding period.

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

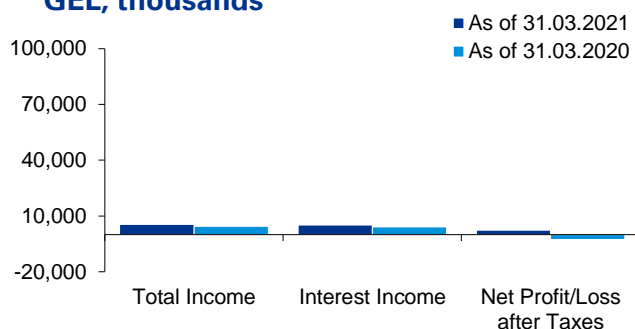
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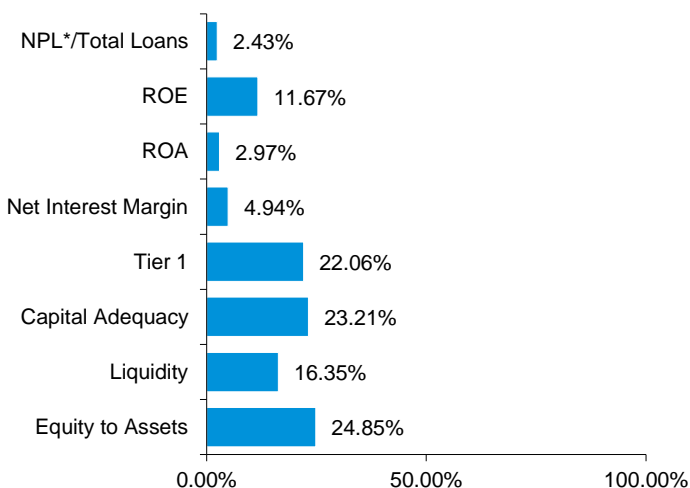
### Key Indicators of Financial Position, GEL, thousands



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



### Key Ratios



\*NPL – Non Performing Loans

### Rankings

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



# Bank Profiles (continued)

## Liberty Bank

### Key Financial Indicators\*

|                             | Amount , GEL, thousands |           |             | Share in total sector, % | Rank | Change**              |                       |
|-----------------------------|-------------------------|-----------|-------------|--------------------------|------|-----------------------|-----------------------|
|                             | 2021 Q 1***             | 2020***   | 2020 Q 1*** |                          |      | 31.03.21/<br>31.12.20 | 31.03.21/<br>31.03.20 |
| Assets                      | 2,728,385               | 2,981,966 | 2,371,778   | 4.69%                    | 3    | -8.50%                | 15.04%                |
| Loan Portfolio              | 1,775,424               | 1,672,980 | 1,313,484   | 4.55%                    | 3    | 6.12%                 | 35.17%                |
| Liabilities                 | 2,428,425               | 2,696,503 | 2,085,618   | 4.68%                    | 3    | -9.94%                | 16.44%                |
| Deposits                    | 1,905,803               | 2,162,519 | 1,868,853   | 5.27%                    | 3    | -11.87%               | 1.98%                 |
| Total Equity                | 299,960                 | 285,463   | 286,160     | 4.79%                    | 3    | 5.08%                 | 4.82%                 |
| Share Capital               | 44,536                  | 44,536    | 44,536      | 4.27%                    | 10   | 0.00%                 | 0.00%                 |
| Total Income****            | 90,960                  | 319,845   | 73,606      | 6.96%                    | 3    |                       | 23.58%                |
| Interest Income             | 82,966                  | 287,421   | 66,178      | 7.43%                    | 3    |                       | 25.37%                |
| Provision Expenses          | (6,516)                 | (50,138)  | (28,824)    | (374.39%)                | 7    |                       |                       |
| Net Profit/Loss after Taxes | 10,629                  | (15,173)  | (18,649)    | 2.58%                    | 3    |                       |                       |

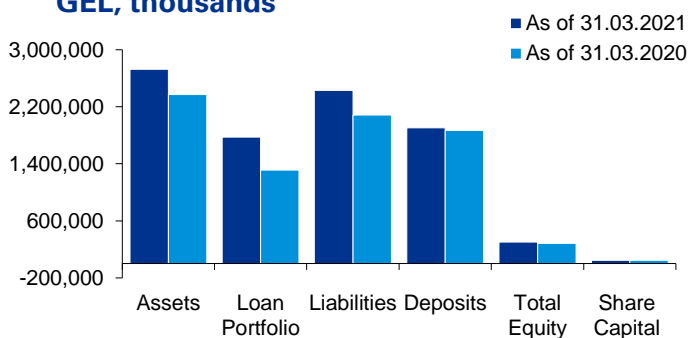
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\*\* The change for the financial performance indicators is for the periods of the first 3 months of the years

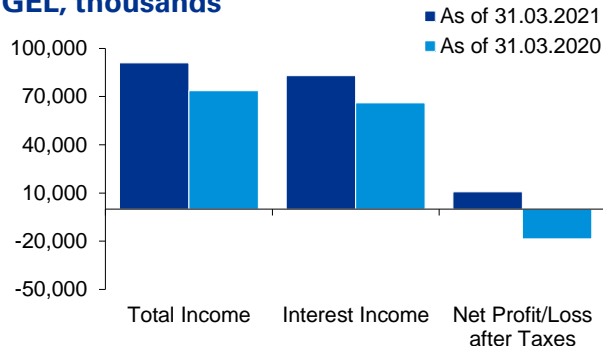
\*\*\* 2021 Q1 and 2020 Q1 results are based on the NBS data. In the contrary of other banks, 2020 year end information is also based on the NBS data, due to unavailability of the audited financial statements of the bank for this reporting period

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

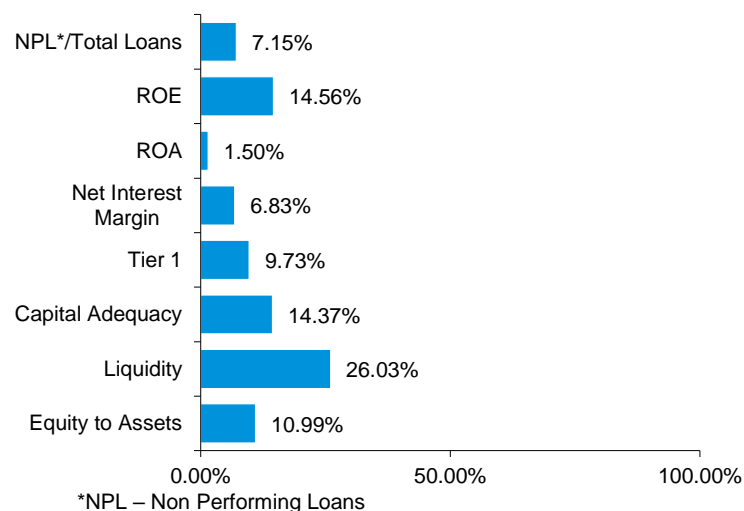
### Key Indicators of Financial Position, GEL, thousands



### 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  
 3<sup>rd</sup> rank by the Net Profit  
 10<sup>th</sup> rank by Share Capital

Within the framework of Covid-19 emergency assistance, European Investment Bank (EIB) increased volume of credit line for Liberty bank intended for micro, small and medium-sized enterprises.

January

February

March

# Bank Profiles (continued)

## Pasha Bank Georgia

### Key Financial Indicators\*

|                             | Amount , GEL, thousands |          |             | Share in total sector, % | Rank | Change**              |                       |
|-----------------------------|-------------------------|----------|-------------|--------------------------|------|-----------------------|-----------------------|
|                             | 2021 Q 1***             | 2020***  | 2020 Q 1*** |                          |      | 31.03.21/<br>31.12.20 | 31.03.21/<br>31.03.20 |
| Assets                      | 472,360                 | 473,404  | 502,656     | 0.81%                    | 11   | (0.22%)               | (6.03%)               |
| Loan Portfolio              | 327,008                 | 337,607  | 304,139     | 0.84%                    | 11   | (3.14%)               | 7.52%                 |
| Liabilities                 | 397,625                 | 390,320  | 415,813     | 0.77%                    | 11   | 1.87%                 | (4.37%)               |
| Deposits                    | 236,171                 | 210,222  | 231,840     | 0.65%                    | 9    | 12.34%                | 1.87%                 |
| Total Equity                | 74,735                  | 83,084   | 86,844      | 1.19%                    | 10   | (10.05%)              | (13.94%)              |
| Share Capital               | 103,000                 | 103,000  | 103,000     | 9.88%                    | 4    | 0.00%                 | 0.00%                 |
| Total Income****            | 8,024                   | 35,726   | 8,404       | 0.61%                    | 12   |                       | (4.52%)               |
| Interest Income             | 7,890                   | 34,011   | 8,301       | 0.71%                    | 12   |                       | (4.95%)               |
| Provision Expenses          | (147)                   | 12,305   | (10,166)    | (8.47%)                  | 11   |                       | (98.55%)              |
| Net Profit/Loss after Taxes | (1,282)                 | (19,253) | (12,367)    | (0.31%)                  | 15   |                       | (89.63%)              |

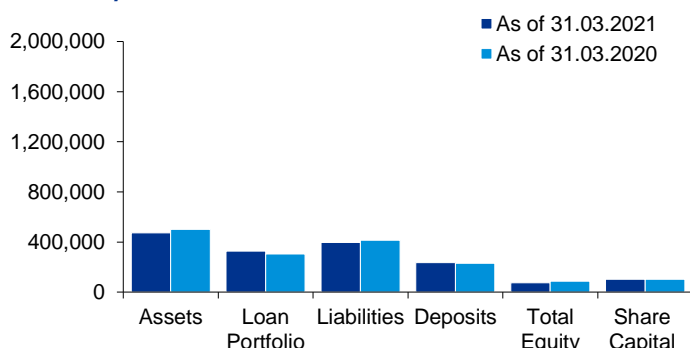
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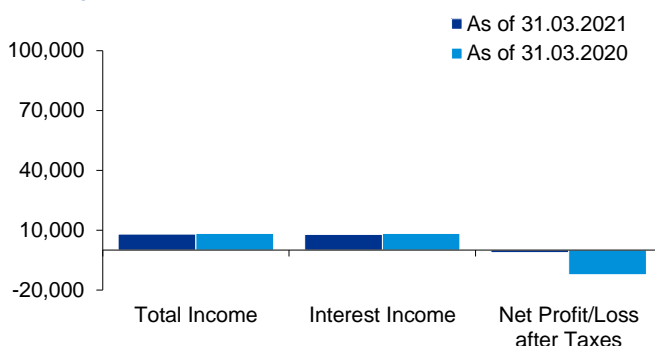
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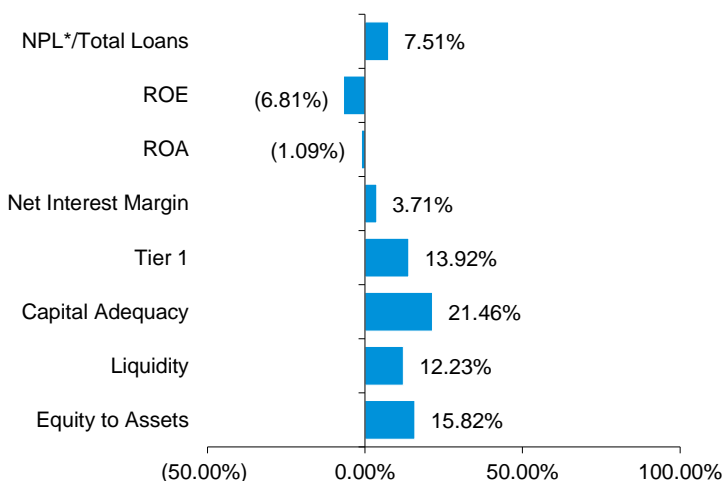
### Key Indicators of Financial Position, GEL, thousands



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



### Key Ratios



### Rankings

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

\*NPL – Non Performing Loans

January

February

March



# Bank Profiles (continued)

## Procredit Bank

### Key Financial Indicators\*

|                             | Amount , GEL, thousands |           |             | Share in total sector, % | Rank | Change**              |                       |
|-----------------------------|-------------------------|-----------|-------------|--------------------------|------|-----------------------|-----------------------|
|                             | 2021 Q 1***             | 2020***   | 2020 Q 1*** |                          |      | 31.03.21/<br>31.12.20 | 31.03.21/<br>31.03.20 |
| Assets                      | 1,915,456               | 1,923,358 | 1,592,198   | 3.29%                    | 5    | (0.41%)               | 20.30%                |
| Loan Portfolio              | 1,425,574               | 1,392,712 | 1,164,471   | 3.65%                    | 5    | 2.36%                 | 22.42%                |
| Liabilities                 | 1,702,426               | 1,680,269 | 1,409,252   | 3.28%                    | 5    | 1.32%                 | 20.80%                |
| Deposits                    | 1,015,859               | 977,404   | 824,110     | 2.81%                    | 5    | 3.93%                 | 23.27%                |
| Total Equity                | 213,030                 | 243,089   | 182,946     | 3.40%                    | 5    | (12.37%)              | 16.44%                |
| Share Capital               | 100,351                 | 100,352   | 100,351     | 9.63%                    | 5    | 0.00%                 | 0.00%                 |
| Total Income****            | 29,162                  | 106,631   | 24,849      | 2.23%                    | 7    |                       | 17.35%                |
| Interest Income             | 26,413                  | 94,796    | 22,038      | 2.37%                    | 7    |                       | 19.85%                |
| Provision Expenses          | 145                     | 4,868     | (32,629)    | 8.30%                    | 5    |                       |                       |
| Net Profit/Loss after Taxes | 9,756                   | 28,735    | (16,790)    | 2.37%                    | 4    |                       |                       |

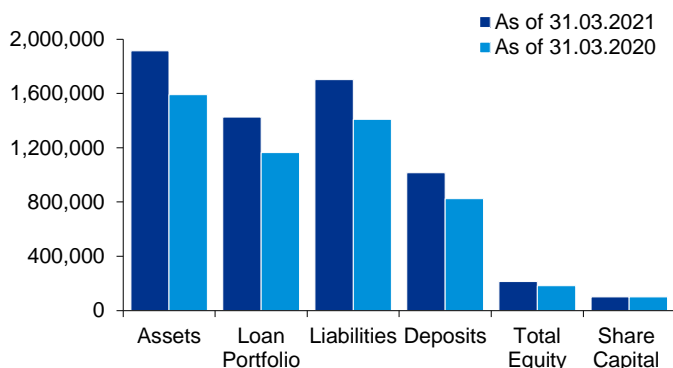
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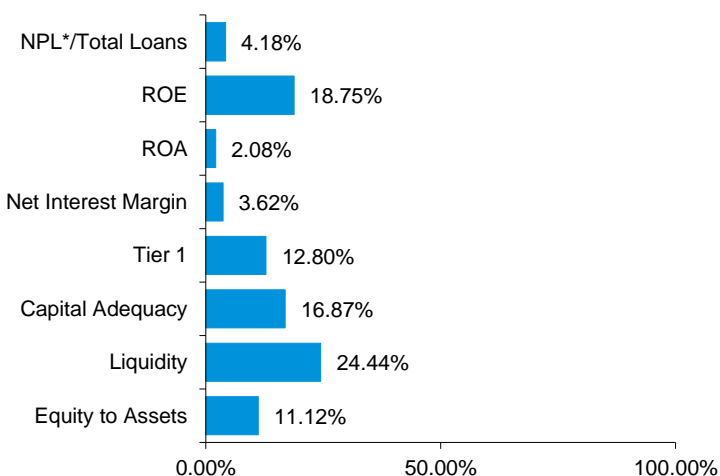
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### Key Indicators of Financial Position, GEL, thousands

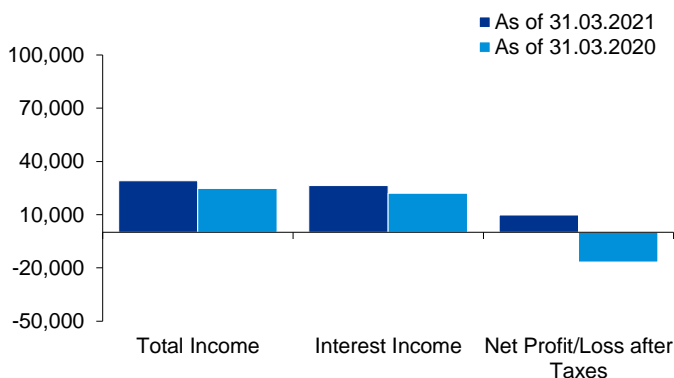


### Key Ratios



\*NPL – Non Performing Loans

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



### Rankings

Among the top 10 banks by all financial indicators



# Bank Profiles (continued)

## Silk Road Bank

### Key Financial Indicators\*

|                             | Amount , GEL, thousands |         |             | Share in total sector, % | Rank | Change**              |                       |
|-----------------------------|-------------------------|---------|-------------|--------------------------|------|-----------------------|-----------------------|
|                             | 2021 Q 1***             | 2020*** | 2020 Q 1*** |                          |      | 31.03.21/<br>31.12.20 | 31.03.21/<br>31.03.20 |
| Assets                      | 81,361                  | 87,494  | 89,302      | 0.14%                    | 15   | (7.01%)               | (8.89%)               |
| Loan Portfolio              | 12,445                  | 12,344  | 15,055      | 0.03%                    | 15   | 0.82%                 | (17.34%)              |
| Liabilities                 | 28,300                  | 24,541  | 34,723      | 0.05%                    | 15   | 10.80%                | (18.50%)              |
| Deposits                    | 10,628                  | 7,540   | 20,072      | 0.03%                    | 15   | 40.96%                | (47.05%)              |
| Total Equity                | 53,061                  | 62,953  | 54,579      | 0.85%                    | 14   | (15.71%)              | (2.78%)               |
| Share Capital               | 61,146                  | 61,146  | 61,146      | 5.87%                    | 8    | 0.00%                 | 0.00%                 |
| Total Income****            | 1,560                   | 6,006   | 1,281       | 0.12%                    | 15   |                       | 21.79%                |
| Interest Income             | 1,333                   | 5,652   | 1,168       | 0.12%                    | 15   |                       | 14.16%                |
| Provision Expenses          | (23)                    | (744)   | (955)       | (1.33%)                  | 15   |                       | 29.09%                |
| Net Profit/Loss after Taxes | (966)                   | (1,070) | (630)       | (0.23%)                  | 14   |                       | 53.25%                |

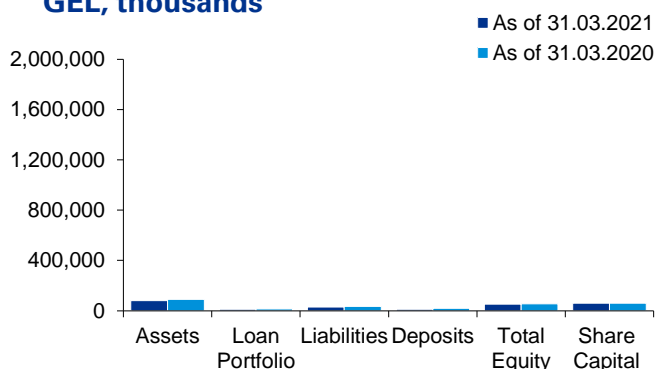
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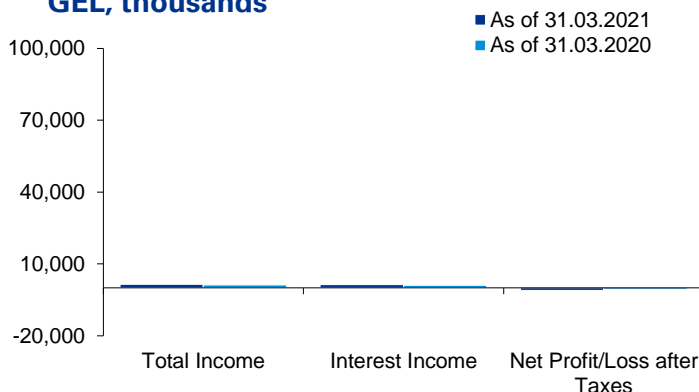
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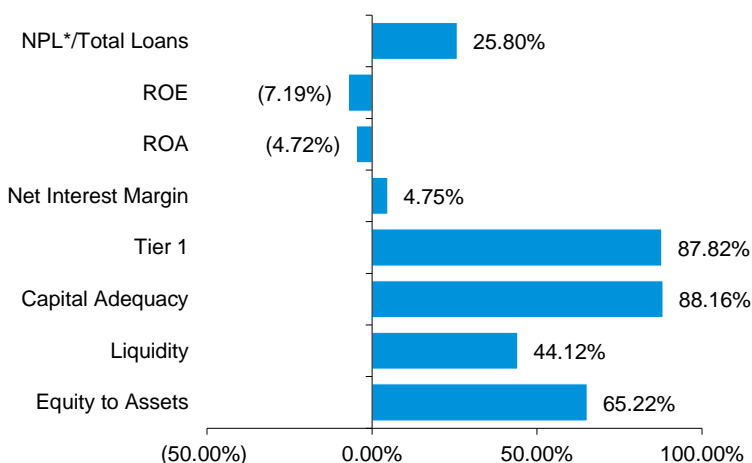
### Key Indicators of Financial Position, GEL, thousands



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



### Key Ratios



\*NPL – Non Performing Loans

### Rankings

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

January

February

March



# Bank Profiles (continued)

## TBC Bank

### Key Financial Indicators\*

|                             | Amount , GEL, thousands |            |             | Share in total sector, % | Rank | Change**              |                       |
|-----------------------------|-------------------------|------------|-------------|--------------------------|------|-----------------------|-----------------------|
|                             | 2021 Q 1***             | 2020***    | 2020 Q 1*** |                          |      | 31.03.21/<br>31.12.20 | 31.03.21/<br>31.03.20 |
| Assets                      | 22,655,433              | 22,398,962 | 19,269,563  | 38.96%                   | 1    | 1.15%                 | 17.57%                |
| Loan Portfolio              | 15,024,294              | 15,200,515 | 13,811,272  | 38.48%                   | 1    | (1.16%)               | 8.78%                 |
| Liabilities                 | 20,317,768              | 19,568,782 | 17,422,446  | 39.15%                   | 1    | 3.83%                 | 16.62%                |
| Deposits                    | 14,394,160              | 12,634,295 | 11,454,387  | 39.83%                   | 1    | 13.93%                | 25.67%                |
| Total Equity                | 2,337,665               | 2,830,180  | 1,847,117   | 37.35%                   | 1    | (17.40%)              | 26.56%                |
| Share Capital               | 21,016                  | 21,014     | 21,016      | 2.02%                    | 13   | 0.01%                 | 0.00%                 |
| Total Income****            | 490,428                 | 1,959,334  | 430,631     | 37.52%                   | 1    |                       | 13.89%                |
| Interest Income             | 410,958                 | 1,660,838  | 357,463     | 36.81%                   | 1    |                       | 14.97%                |
| Provision Expenses          | 5,529                   | 330,811    | (472,658)   | 317.67%                  | 1    |                       |                       |
| Net Profit/Loss after Taxes | 159,964                 | 337,260    | (277,428)   | 38.84%                   | 2    |                       |                       |

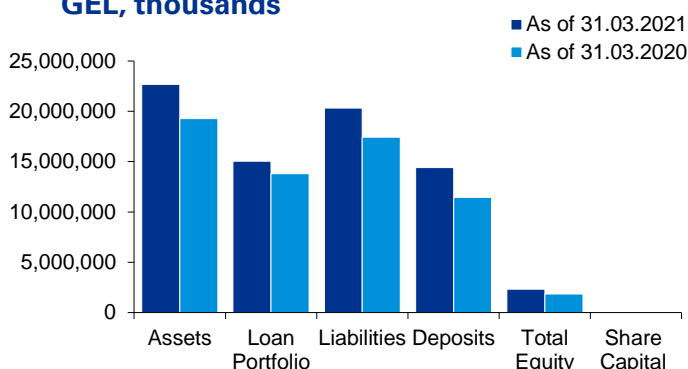
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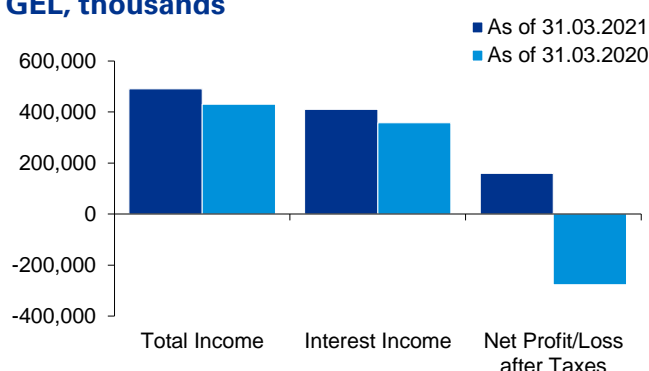
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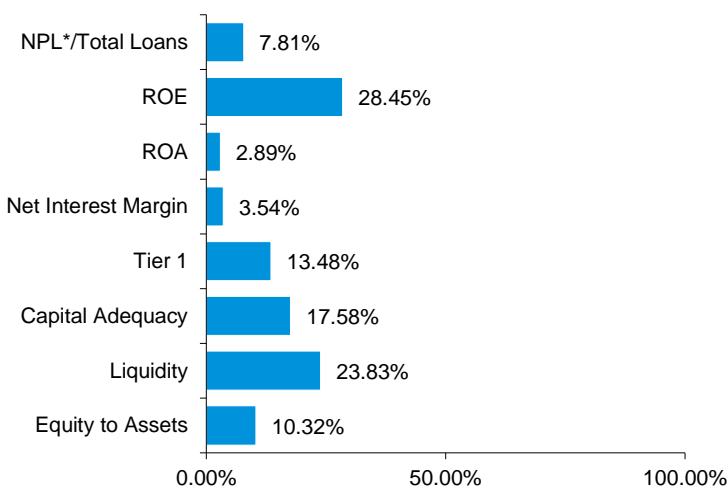
### Key Indicators of Financial Position, GEL, thousands



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



### Key Ratios



### Rankings

- 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
- 2<sup>nd</sup> rank by the Net Profit

\*NPL – Non Performing Loans

January

February

March



TBC deputy general director Nika Kurdiani was named one of the top three SME bankers in the world by European Finance and Marketing Association (EFMA) and MasterCard.

# Bank Profiles (continued)

## Tera Bank

### Key Financial Indicators\*

|                             | Amount , GEL, thousands |           |             | Share in total sector, % | Rank | Change**  |           |
|-----------------------------|-------------------------|-----------|-------------|--------------------------|------|-----------|-----------|
|                             | 2021 Q 1***             | 2020***   | 2020 Q 1*** |                          |      | 31.03.21/ | 31.03.21/ |
|                             |                         |           |             |                          |      | 31.12.20  | 31.03.20  |
| Assets                      | 1,330,033               | 1,296,765 | 1,080,025   | 2.29%                    | 9    | 2.57%     | 23.15%    |
| Loan Portfolio              | 966,304                 | 936,494   | 818,588     | 2.47%                    | 9    | 3.18%     | 18.05%    |
| Liabilities                 | 1,197,614               | 1,133,569 | 959,362     | 2.31%                    | 9    | 5.65%     | 24.83%    |
| Deposits                    | 922,513                 | 861,486   | 724,738     | 2.55%                    | 7    | 7.08%     | 27.29%    |
| Total Equity                | 132,420                 | 163,196   | 120,663     | 2.12%                    | 9    | (18.86%)  | 9.74%     |
| Share Capital               | 121,372                 | 121,372   | 121,372     | 11.65%                   | 2    | 0.00%     | 0.00%     |
| Total Income****            | 25,520                  | 95,068    | 22,956      | 1.95%                    | 9    |           | 11.17%    |
| Interest Income             | 23,848                  | 88,794    | 20,952      | 2.14%                    | 8    |           | 13.82%    |
| Provision Expenses          | (172)                   | (20,393)  | (27,119)    | (9.87%)                  | 8    |           | (99.37%)  |
| Net Profit/Loss after Taxes | 6,925                   | 3,919     | (18,663)    | 1.68%                    | 8    |           |           |

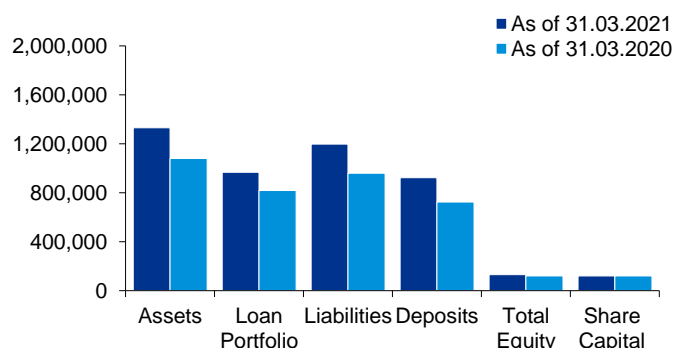
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\*\* The change for the financial performance indicators is for the periods of the first 3 months of the years

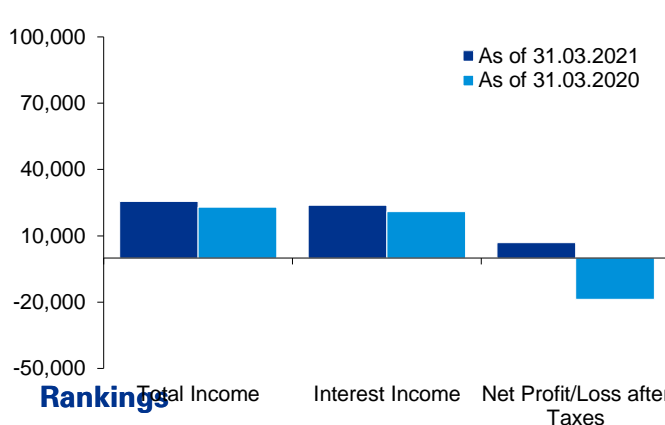
\*\*\* The audited financial statements of the bank is the source of the 2020 year end information, while 2021 Q1 and 2020 Q1 results are based on the NBS data

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

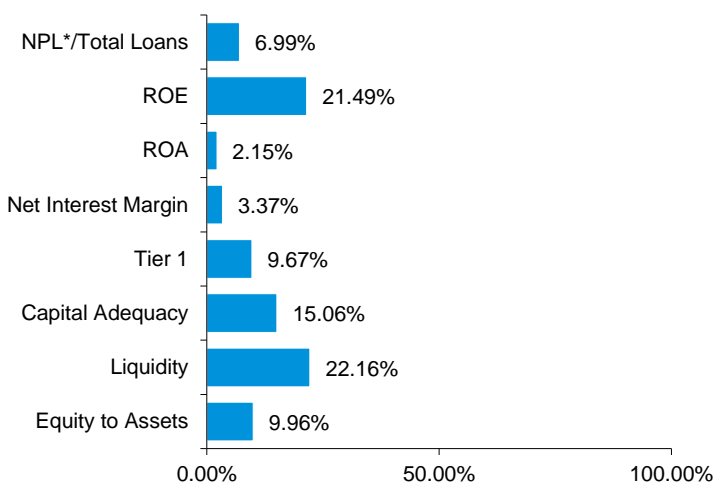
### Key Indicators of Financial Position, GEL, thousands



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



### Key Ratios



\*NPL – Non Performing Loans

### Rankings

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

January

February

March



# Bank Profiles (continued)

## VTB Bank-Georgia

### Key Financial Indicators\*

|                             | Amount , GEL, thousands |           |             | Share in total sector, % | Rank | Change**              |                       |
|-----------------------------|-------------------------|-----------|-------------|--------------------------|------|-----------------------|-----------------------|
|                             | 2021 Q 1***             | 2020***   | 2020 Q 1*** |                          |      | 31.03.21/<br>31.12.20 | 31.03.21/<br>31.03.20 |
| Assets                      | 2,112,702               | 2,131,642 | 1,755,407   | 3.63%                    | 4    | (0.89%)               | 20.35%                |
| Loan Portfolio              | 1,457,071               | 1,437,056 | 1,246,576   | 3.73%                    | 4    | 1.39%                 | 16.89%                |
| Liabilities                 | 1,901,477               | 1,822,649 | 1,565,046   | 3.66%                    | 4    | 4.32%                 | 21.50%                |
| Deposits                    | 1,590,444               | 1,336,855 | 1,229,966   | 4.40%                    | 4    | 18.97%                | 29.31%                |
| Total Equity                | 211,226                 | 308,993   | 190,361     | 3.38%                    | 6    | (31.64%)              | 10.96%                |
| Share Capital               | 209,008                 | 209,008   | 209,008     | 20.06%                   | 1    | 0.00%                 | 0.00%                 |
| Total Income****            | 45,291                  | 169,743   | 38,185      | 3.46%                    | 5    |                       | 18.61%                |
| Interest Income             | 40,034                  | 154,666   | 33,264      | 3.59%                    | 5    |                       | 20.35%                |
| Provision Expenses          | (1,780)                 | 6,832     | (41,004)    | (102.29%)                | 4    |                       | (95.66%)              |
| Net Profit/Loss after Taxes | 5,143                   | 26,714    | (30,498)    | 1.25%                    | 9    |                       |                       |

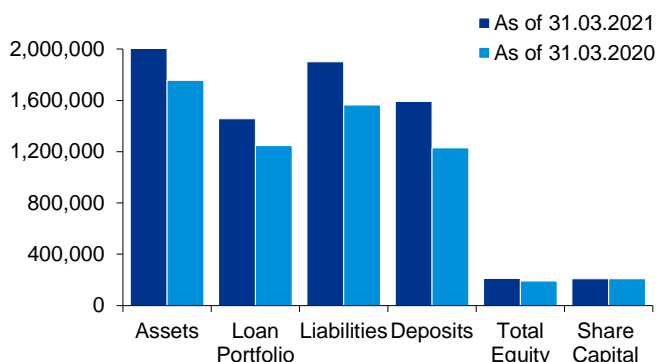
\* The indicators of the financial position are as of the last day of the corresponding period.

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

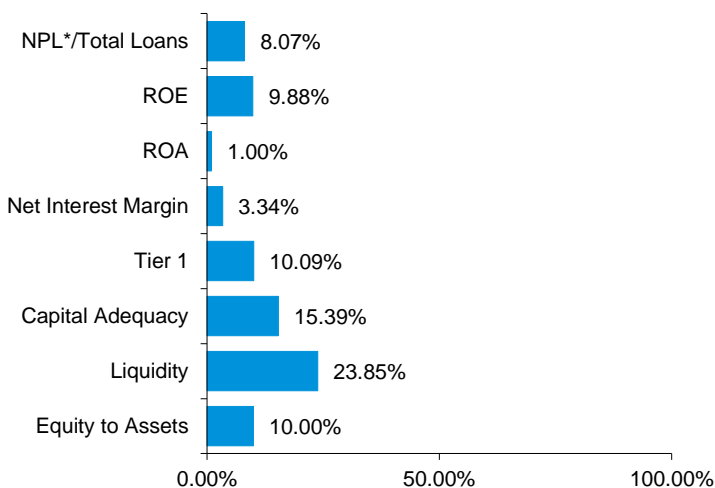
\*\*\* The audited financial statements of the bank is the source of the 2020 year end information, while 2021 Q1 and 2020 Q1 results are based on the NBS data

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

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

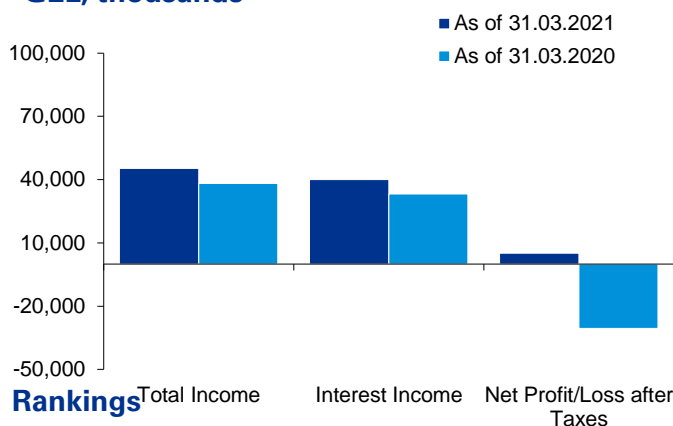


### Key Ratios



\*NPL – Non Performing Loans

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



### Rankings

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



# Bank Profiles (continued)

## Ziraat Bank-Georgia

### Key Financial Indicators\*

|                             | Amount , GEL, thousands |         |             |                          |      | Change**              |                       |
|-----------------------------|-------------------------|---------|-------------|--------------------------|------|-----------------------|-----------------------|
|                             | 2021 Q 1***             | 2020*** | 2020 Q 1*** | Share in total sector, % | Rank | 31.03.21/<br>31.12.20 | 31.03.21/<br>31.03.20 |
| Assets                      | 126,986                 | 131,635 | 122,794     | 0.22%                    | 14   | (3.53%)               | 3.41%                 |
| Loan Portfolio              | 54,094                  | 58,128  | 51,545      | 0.14%                    | 14   | (6.94%)               | 4.94%                 |
| Liabilities                 | 69,654                  | 71,721  | 68,160      | 0.13%                    | 14   | (2.88%)               | 2.19%                 |
| Deposits                    | 64,169                  | 67,138  | 63,423      | 0.18%                    | 14   | (4.42%)               | 1.18%                 |
| Total Equity                | 57,332                  | 59,913  | 54,634      | 0.92%                    | 13   | (4.31%)               | 4.94%                 |
| Share Capital               | 50,000                  | 50,000  | 50,000      | 4.80%                    | 9    | 0.00%                 | 0.00%                 |
| Total Income****            | 2,181                   | 8,630   | 2,178       | 0.17%                    | 14   |                       | 0.14%                 |
| Interest Income             | 1,962                   | 7,275   | 1,962       | 0.18%                    | 14   |                       | 0.01%                 |
| Provision Expenses          | (493)                   | 516     | (2,099)     | (28.35%)                 | 14   |                       | (76.49%)              |
| Net Profit/Loss after Taxes | 181                     | 2,775   | (1,109)     | 0.04%                    | 12   |                       |                       |

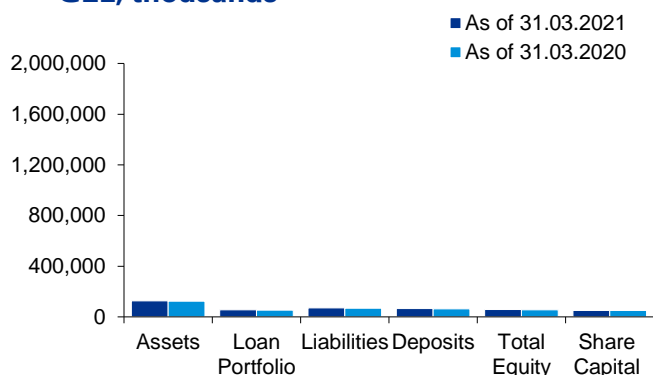
\* The indicators of the financial position are as of the last day of the corresponding period.

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

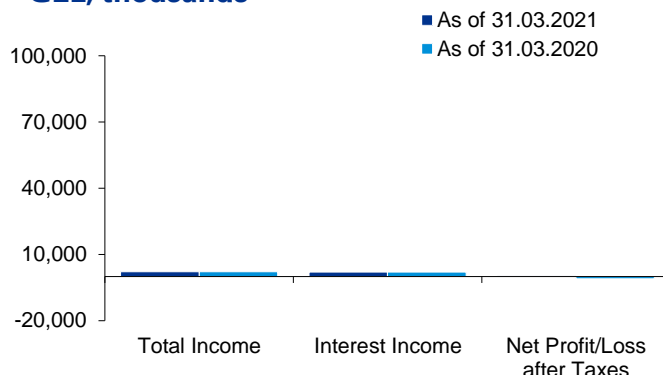
\*\*\* The audited financial statements of the bank is the source of the 2020 year end information, while 2021 Q1 and 2020 Q1 results are based on the NBS data

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

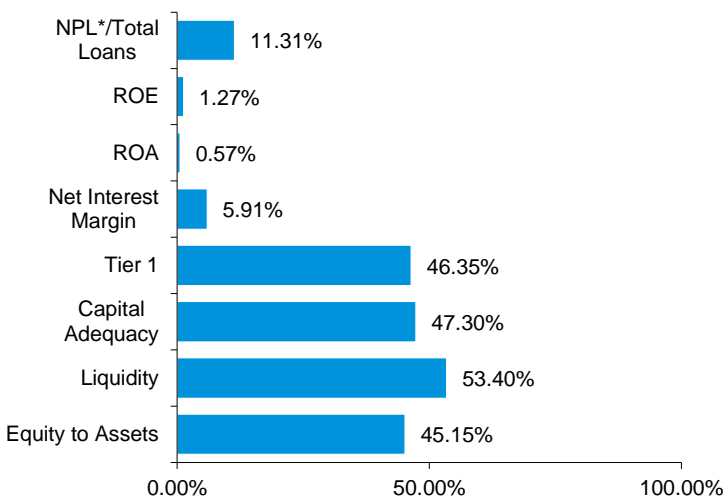
### Key Indicators of Financial Position, GEL, thousands



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



### Key Ratios



\*NPL – Non Performing Loans

### Rankings

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

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 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 - 19.77%

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

Georgia Capital JSC - 19.9%  
Fidelity Investments - 6.54%

**Branches and Service centers: 272**

### JSC Credo Bank

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

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%

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

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%

**Branches and Service centers: 76**

### JSC Basisbank

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

Xinjiang HuaLing Industry & Trade (Group) Co LTD - 91.6%  
Zaiqi Mi - 6.92%

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

Enhua Mi - 91.56%  
Zaiqi Mi - 6.92%

**Branches and Service centers : 24**

### 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**

### 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) - 65.89%  
IFC - 14.27%  
KfW - 8.87%  
FMO - 7.25%

**Branches and Service centers : 36**

### 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 - 32%  
Dinara Kulibayeva - 32%

**Branches and Service centers : 8**

### JSC Isbank Georgia

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

Türkiye İş Bankası - 100.00%

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

Türkiye İş Bankası A,S, Employees Pension Fund - 37.08%  
Turkey Republican People's Party - 28.09%

**Branches and Service centers : 2**

### JSC Liberty Bank

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

Georgian Financial Group B.V. - 91.99%  
JSC Heritage Securities - 1.07%  
JSC Galt & Taggart - 4.23%  
Other Shareholders - 2.71%

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

Irakli Otari Rukhadze - 30.66%  
Benjamin Albert Marson - 30.66%  
Igor Alexeev - 30.66%

**Branches and Service centers : 426**

# 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 - 19.1%

Arzu Aliyeva - 35.1%

Leyla Aliyeva - 35.1%

Mir Jamal Pashaev - 10.7%

**Branches and Service centers : 2**

### 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%

KfW - 13.2%

DOEN Participaties BV - 12.5%

IFC - 10%

TIAA - 8.60%

**Branches and Service centers : 5**

### JSC Silk Road Bank

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

Silk Road Group Holding (Malta) Limited - 99.99%

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

Silk Road Group Holding (Malta) Limited - 99.99%

Giorgi Ramishvili - 61.90%

Alexi Topuria - 28.58%

David Franz Borger, Germany - 9.52%

**Branches and Service centers : 2**

### 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 - 8.63%

Badri Japaridze - 5.99%

European Bank for Reconstruction and Development - 5.05%

Dunross & Co. - 7.41%

**Branches and Service centers : 155**

### JSC Terabank

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

H.H. Sheikh Nahayan Mabarak AL Nahayan - 65%

H.H. Sheikh Hamdan Bin Zayed AL Nahayan - 15%

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

H.E. Shaikh Mohammad Butti AL Hamed - 15%

Investment trading group LTD - 5%

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

H.H. Sheikh Nahayan Mabarak AL Nahayan - 65%

H.H. Sheikh Hamdan Bin Zayed AL Nahayan - 15%

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

H.E. Shaikh Mohammad Butti AL Hamed - 15%

Investment trading group LTD - 5%

**Branches and Service centers: 26**

### 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: 27**

### 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 : 7**

# Appendix 2

## Sector Insights

### Assets

As of 31 March 2021 the assets grew in almost all the banks, and only 4 banks suffered decrease as compared with the same period of 2020.

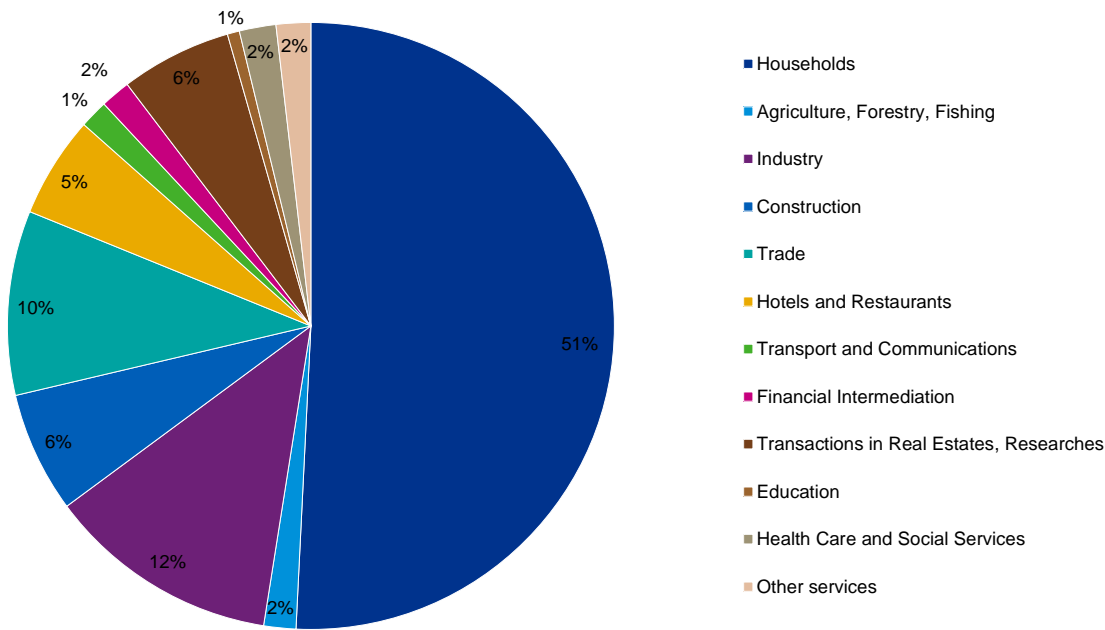
As of 31 March 2021 TBC Bank had the highest value of assets - about GEL 22.65 billion, which is 38.9% of the total assets of the banking sector. Silk Road Bank had the lowest level – GEL 0.08 billion (0.14% in total assets). It is worth mentioning that, as of 31 March 2021, the top two banks (ranked by assets) held 74.9% of the assets of the banking system, while the top five banks held 86.5% of the total assets.

### Loan portfolio

The total amount of loans issued at the end of the 1<sup>st</sup> quarter of 2021 amounted to GEL 35.54 billion (Q1 2020: GEL 35.06 billion). The major part of the loans was borrowed by households (51%), industry (12%) and trade (10%), while education held less than 1% of the total loans issued as of 31 March 2021.

As at 31 March 2021 the Herfindahl-Hirschman Index amounted to 2,796, which implies that the Georgian banking sector is highly concentrated.

Loan portfolio of Georgian banking sector by loan types, Q1 2021



# Appendix 2

## Sector Insights (continued)

### Liabilities

As of 31 March 2021 the banking system total liabilities grew by 15%, compared with the same figure as of 31 March 2020, to reach GEL 51.9 billion.

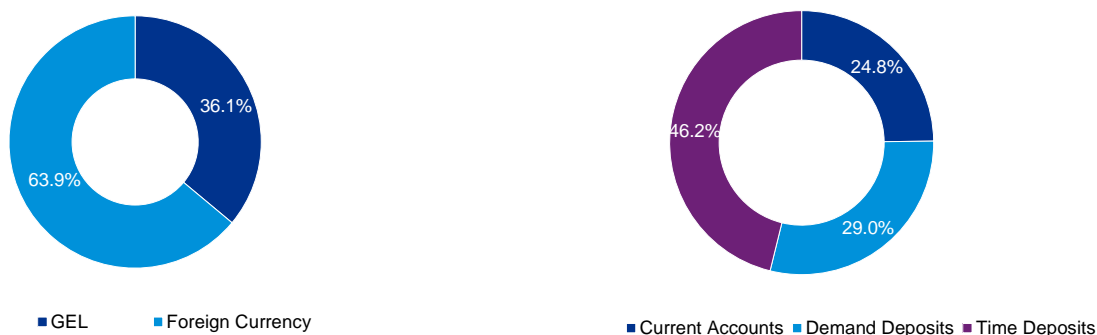
### Deposits

As of 31 March 2021 non-bank deposits represented 69.6% of the total liabilities of the banking sector (GEL 36.1 billion).

As of 31 March 2021 63.9% of the deposits were placed in foreign currencies, while the remaining 36.1% in national currency, same figures stood at 66.8% and 33.2% for the Q1 2020, respectively. 46.2% of the total deposits were time deposits, while current accounts and demand deposits represented 24.8% and 29.0% of the total deposits, respectively.

Around 61.9% of the time deposits were placed in foreign currencies, while 65.7% 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 2021 the total equity to total assets ratio was 10.8%, which is higher than the ratio of 2020 (9.94%) due to both asset and equity growth.

As of 31 March 2021 TBC Bank had the highest level of equity - about GEL 2.34 billion, which is 37.4% of the total equity of the banking system. Finca Bank had the lowest level – GEL 0.04 billion (0.68% in total equity). 82.3% of the total equity of the banking system belonged to the top five banks (ranked by the equity) as of 31 March 2021.

### Interest income

For the first quarter of 2021 the interest income amounted to GEL 1.12 billion. Twelve banks out of fifteen increased their interest income compared to the same period of 2020.

### Profit/loss

Financial performance of the sector was positive during the first quarter of 2021. Comparing with the same period last year, interest income, holding the highest share in the total income, rose by 15.3% and reached GEL 1.12 billion. Total fee and commission income increased by 9.9% and amounted to GEL 0.19 billion, moreover, the banks generated profit of GEL 0.41 billion for the first quarter of 2021.

During the first quarter of 2021, twelve out of fifteen banks operating in Georgia were profitable. Others incurred a loss after taxes. As highlighted throughout the publication, positive performance of the banking sector was mainly driven by accelerated recovery from Covid-19 pandemic and positive outlook of 2021.

# Appendix 3

## Key Financial Indicators

### Key Indicators of the Financial Position as of 31.03.2021

| GEL Thousands           | Assets            | Loans             | Liabilities       | Deposits          | Total Equity     | Share Capital    |
|-------------------------|-------------------|-------------------|-------------------|-------------------|------------------|------------------|
| JSC TBC Bank            | 22,655,433        | 15,024,294        | 20,317,768        | 14,394,160        | 2,337,665        | 21,016           |
| JSC Bank of Georgia     | 20,886,607        | 13,719,450        | 18,839,578        | 13,471,809        | 2,047,029        | 25,756           |
| JSC Liberty Bank        | 2,728,385         | 1,775,424         | 2,428,425         | 1,905,803         | 299,960          | 44,536           |
| JSC VTB Bank-Georgia    | 2,112,702         | 1,457,071         | 1,901,477         | 1,590,444         | 211,226          | 209,008          |
| JSC ProCredit Bank      | 1,915,456         | 1,425,574         | 1,702,426         | 1,015,859         | 213,030          | 100,351          |
| JSC BasisBank           | 1,704,861         | 1,095,158         | 1,449,954         | 909,600           | 254,906          | 16,181           |
| JSC Cartu Bank          | 1,450,007         | 1,119,005         | 1,261,819         | 1,005,926         | 188,188          | 114,430          |
| JSC Credo               | 1,392,709         | 1,087,764         | 1,231,922         | 162,488           | 160,787          | 4,400            |
| JSC TeraBank            | 1,330,033         | 966,304           | 1,197,614         | 922,513           | 132,420          | 121,372          |
| JSC Halyk Bank Georgia  | 673,462           | 536,621           | 573,644           | 201,578           | 99,818           | 76,000           |
| JSC PASHA Bank Georgia  | 472,360           | 327,008           | 397,625           | 236,171           | 74,735           | 103,000          |
| JSC Isbank Georgia      | 345,137           | 237,069           | 259,355           | 80,841            | 85,782           | 69,162           |
| JSC Finca Bank Georgia  | 278,858           | 209,176           | 236,529           | 166,308           | 42,329           | 25,643           |
| JSC ZIRAAT Bank Georgia | 126,986           | 54,094            | 69,654            | 64,169            | 57,332           | 50,000           |
| JSC Silk Road Bank      | 81,361            | 12,445            | 28,300            | 10,628            | 53,061           | 61,146           |
| <b>Total</b>            | <b>58,154,358</b> | <b>39,046,456</b> | <b>51,896,090</b> | <b>36,138,297</b> | <b>6,258,268</b> | <b>1,042,002</b> |

# Appendix 3

## Key Financial Indicators (continued)

### Key Indicators of the Financial Results for the period ended 31.03.2021

| 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            | 410,958          | 196,319             | 79,470                    | 37,820                        | (5,529)           | 176,293                       | 159,964                      |
| JSC Bank of Georgia     | 388,542          | 185,584             | 69,364                    | 39,554                        | (13,855)          | 203,308                       | 192,407                      |
| JSC Liberty Bank        | 82,966           | 48,510              | 7,994                     | 4,807                         | 6,516             | 10,629                        | 10,629                       |
| JSC Credo               | 56,804           | 28,977              | 18,026                    | 15,326                        | 5,465             | 8,862                         | 7,531                        |
| JSC VTB Bank-Georgia    | 40,034           | 17,185              | 5,257                     | 3,532                         | 1,780             | 5,012                         | 5,143                        |
| JSC BasisBank           | 29,626           | 13,690              | 1,680                     | (388)                         | (565)             | 7,831                         | 7,155                        |
| JSC ProCredit Bank      | 26,413           | 17,026              | 2,749                     | 409                           | (145)             | 11,228                        | 9,756                        |
| JSC TeraBank            | 23,848           | 10,835              | 1,672                     | 679                           | 172               | 6,925                         | 6,925                        |
| JSC Cartu Bank          | 17,562           | 8,335               | 1,024                     | (1,268)                       | 2,719             | 10,112                        | 8,623                        |
| JSC Finca Bank Georgia  | 11,691           | 6,639               | 1,943                     | 594                           | 1,759             | (419)                         | (330)                        |
| JSC Halyk Bank Georgia  | 11,552           | 7,278               | 710                       | 362                           | (744)             | 4,160                         | 3,604                        |
| JSC PASHA Bank Georgia  | 7,890            | 4,381               | 134                       | 22                            | 147               | (1,325)                       | (1,282)                      |
| JSC Isbank Georgia      | 5,177            | 4,107               | 282                       | 50                            | 22                | 2,892                         | 2,466                        |
| JSC ZIRAAT Bank Georgia | 1,962            | 1,893               | 219                       | (87)                          | 493               | 181                           | 181                          |
| JSC Silk Road Bank      | 1,333            | 972                 | 226                       | 107                           | 23                | (966)                         | (966)                        |
| <b>Total</b>            | <b>1,116,360</b> | <b>551,731</b>      | <b>190,751</b>            | <b>101,519</b>                | <b>(1,740)</b>    | <b>444,722</b>                | <b>411,805</b>               |

# Appendix 3

## Key Financial Indicators (continued)

### 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 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**  
**Eter Iremadze**  
**Zurab Kokosadze**  
**Address: 29a Gagarini Street**  
**Tel.: (+995 32) 2 444 444**  
**E-mail: customerservice@bog.ge**  
**Website: 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**  
**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**  
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**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**  
**Nikoloz Kutateladze**  
**Alexandre Kumsiashvili**  
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**SWIFT: JSCRGE22**

### JSC FINCA Bank Georgia

**Members of Board of Directors:**  
**Irakli Elashvili(CEO)**  
**David Zandania**  
**Tengiz Tavadze**  
**Ketevan Nadirashvili**  
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### JSC Halyk Bank Georgia

**Members of Board of Directors:**  
**Nikoloz Geguchadze (CEO)**  
**Konstantin Gordeziani**  
**Shota Chkoidze**  
**Marina Tankarova**  
**Tamar Goderdzishvili**  
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**SWIFT: HABGGE22**

### JSC Isbank Georgia

**Members of Board of Directors:**  
**Ozan gur (CEO)**  
**Hakan Kural**  
**Ucha Saralidze**  
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**SWIFT: ISBKGE22**

### JSC Liberty Bank

**Members of Board of Directors:**  
**Vasil Khodeli(CEO)**  
**Vakhtang Babunashvili**  
**David Abashidze**  
**Address: 74 Chavchavadze Street**  
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**Website: www.libertybank.ge**  
**SWIFT: LBRTGE22**

### JSC Pasha Bank Georgia

**Members of Board of Directors:**  
**Nikoloz Shurghaia (CEO)**  
**Levan Aladashvili**  
**Giorgi Chanadiri**  
**Selim Berenti**  
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# Appendix 4

## Bank Contact Details (continued)

### JSC ProCredit Bank

**Members of Board of Directors:**  
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**Grigol Saliashvili**  
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### JSC Silk Road Bank

**Members of Board of Directors:**  
**Eli Enoch (CEO)**  
**Natia Merabishvili**  
**George Ghibradze**  
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### JSC TBC bank

**Members of Board of Directors:**  
**Vakhtang Butskhrikidze (CEO)**  
**Tornike Gogichaishvili**  
**Nino Masurashvili**  
**Nikoloz Kurdiani**  
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**Giorgi Megrelishvili**  
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**Website: www.tcbank.ge**  
**SWIFT: TBCBGE22**

### JSC Terabank

**Members of Board of Directors:**  
**Thea Lortkipanidze (CEO)**  
**Sophia Jugeli**  
**Teimuraz Abuladze**  
**Vakhtang Khutsishili**  
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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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**SWIFT: UGEBGE22**

### JSC Ziraat Bank Georgia

**Members of Board of Directors:**  
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**Haluk Cengiz**  
**Mert Kojazioghlu**  
**Address: Sanapiro str No 6,**  
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**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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