



Georgian Banking Sector Overview

2022 3rd Quarter Results

December 2022



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Basis of Preparation

This report summarizes and analyzes the financial results of the 14 commercial banks of Georgia for the 3rd quarter of 2022, 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 3rd quarter of 2022. 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 30 September 2022. 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 (NBG), as well as the official press releases published by various news agencies.



At a Glance

The banking system remains the biggest part of the Georgian financial market. As of 30 September 2022, there were 14 commercial banks operating in Georgia, while the number of banks was 15 in the same period of 2021.

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

Key Financial indicators**	2022 Q3	2021	2021 Q3	30.09.2022/ 31.12.2021	30.09.2022/ 30.09.2021
Assets	68,069	60,569	58,288	12.38%	16.78%
Loan portfolio	43,245	43,095	40,783	0.35%	6.04%
Liabilities	59,300	52,837	51,052	12.23%	16.15%
Deposits****	42,037	37,240	35,662	12.88%	17.87%
Total Equity	8,770	7,732	7,236	13.43%	21.20%
Share Capital*****	1,136	1,028	1,016	10.57%	11.87%
Total Income*****	5,072	5,202	4,178	-	21.37%
Interest income	4,185	4,736	3,485	-	20.09%
Provision Expenses	(134)	225	225	-	-
Net profit after taxes	1,532	2,083	1,637	-	-

* 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 9 months of the years

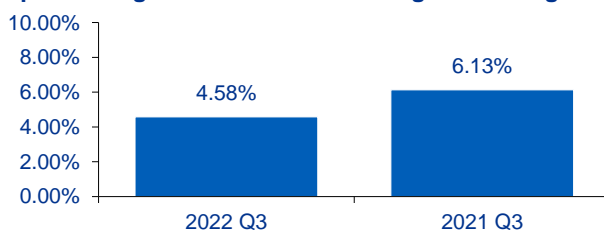
**** The figure does not contain bank deposits

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

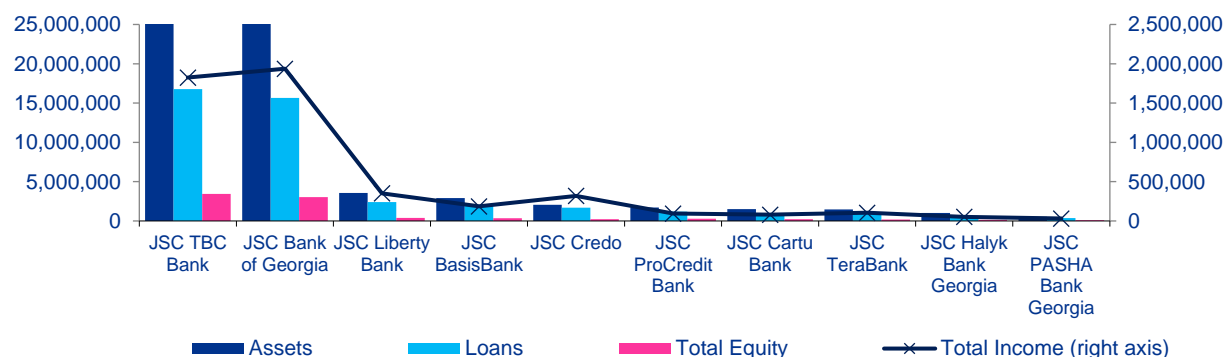
It should be noted that situation between Russia and Ukraine in 2022 impacted banking sector significantly. VTB Bank Georgia has seized its business operations and migrated its loan portfolio to Basis bank and Liberty Bank.

Compared with the same period of 2021, loan loss provisions of the sector increased 1.6 times, while, profitability of the sector decreased by 6%. The impact of the situation on the market should be assessed and analyzed in further dynamics.

Non-performing loan rates for the Georgian banking sector



Top Ten Banks (by assets) of the Georgian Banking Sector as of 30 September 2022 (in thousand GEL)



General highlights

- In June 2022 JSC Liberty Bank announced changes in the Directorate. Mr. Beka Gogichaishvili was appointed as the new Chief Executive Officer (CEO) of the Bank.
- In July 2022 NBG announced draft amendments to the regulation on the Management of the Conflict of Interest in order to promote transparency and healthy competition between banks and electronic platforms. According to the new requirements, the banks of systemic importance will have to publish an offer for cooperation with electronic platforms (platform providing online intermediation services to third parties) for at least 30 days and to select desired partners in a transparent manner
- In July 2022 NBG published draft amendment to the corporate governance code for commercial banks with the aim of improving gender diversity in the Supervisory Boards and Directorates of commercial banks. The draft amendment specifies that no later than June 1, 2023, the share of the opposite sex in the Supervisory Boards of banks should be at least 33%, and no less than 40% no later than June 1, 2025. A recommendation note is added to the code regarding the composition of the Directorate of banks. It suggests that at least 33% of representatives of the opposite sex is desired to be in the Directorate.
- In July 2022 JSC Liberty Bank has announced changes in the Supervisory Board. Namely, Bruno Balvanera was appointed as a new independent member of the Supervisory Board, effective from August 3, 2022.
- In August 2022 NBG approved updated handbook general risk assessment program (GRAPE). The goal of the updated document is to provide commercial banks, investors, depositors, and other stakeholders with information about the supervisory methods of the NBG, to promote the formation of right expectations in the financial sector and the prevention of the sector's pro-cyclical behavior. The revised handbook intends to provide greater transparency to the GRAPE process and assessment and to bring it closer to international practice.
- In August 2022 NBG published draft instruction on connected borrowers as part of its public consultation practice. The document, incorporating the best international practices, including the methodologies of the European Banking Association (EBA), aims to ensure the banks have a precise vision of potential risks, so that they can record connected borrowers as one group and hence, better manage concentration risks.
- In October 2022 NBG published the information regarding formalization of regulations on financial sector supervision and making them public. As part of its effort to facilitate the stability, credibility and transparency of the market, the NBG has developed a draft decree on systemic buffers. The decree is about greater transparency of updated approach of the NBG towards systemically important commercial banks and setting a buffer for them.
- In October 2022 JSC TBC Bank has signed a USD 30 million loan guarantee agreement with the USAID and the U.S. International Development Finance Corporation (DFC) to fund Georgian MSMEs with a focus on women-led businesses, startups, and the development of Georgia's regions.
- In November 2022 Georgian Banking Association (GBA) became a member of the Sustainable Banking and Finance Network (SBFN), established with the support of the International Finance Corporation (IFC). In addition, GBA signed a memorandum with IFC. The document envisages cooperation in introduction of sustainable finance and environmental, social and governance (ESG) practices in the Georgian banking sector. Members of GBA are all banks operating in the country .

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

Sector Highlights

Assets
↑16.7%

Compared with the same period of 2021, the banking system assets grew by **16.8%** and reached **GEL 68.07 billion** as of 30 September 2022.

Non-bank deposits
↑17.9%

The balance of non-bank deposits as of 30 September 2022 increased by **17.9%** compared with the same date of 2021 reaching **GEL 42.04 billion**.

ROA
3.1%

For the 12 months period ended 30 September 2022 the return on assets (ROA) for the Georgian banking system was **3.1%**, while the same indicator amounted to **3.5%** in the same period of 2021.

Loan portfolio/
non-bank deposits
1.03

As of 30 September 2022 the loan portfolio/non-bank deposit ratio for the Georgian banking system was **1.03**. The ratio was higher **1.14** as of 30 September 2021.



As of 30 September 2022 TBC Bank held the largest part of the total banking sector's assets, while Bank of Georgia was the second largest.

Total Equity
↑21.2%

As of 30 September 2022 the total equity of banks reached **GEL 8.8 billion**, showing a **21.2%** increase compared to the same figure as of 30 September 2021.

Loans
↑6%

As of 30 September 2022 the total amount of outstanding loans grew by **6.0%** compared with the same period of 2021 and reached **GEL 43.2 billion**.

ROE
24.3%

For the 12 months period ended 30 September 2022 the return on equity (ROE) for the Georgian banking system was **24.3%**, while ROE for the same period of 2021 was **31.1%**. From 30 September 2021 to 30 September 2022 the ratio of equity to assets increased to **12.9%** from **12.4%**.

Loan portfolio/
assets
63.5%

As of 30 September 2022 the ratio of customer loan portfolio to total assets for the Georgian banking system was **63.5%**, while the same ratio was around **70.0%** as of 30 September 2021.

Total income
↑21.4%

For the third quarter of 2022, the banking system had total income (interest income plus fee and commission income) of **GEL 5.1 billion**, which exceeded the total income for the same period of 2021 by **21.4%**. The banks' generated profit for the period was **GEL 1.53 billion**, while the banks profit amounted to **GEL 1.64 billion** during the same period of 2021.

Loan provision expenses
↑x1.6

During the third quarter of 2022 the loan provision expenses of the Georgian banking sector increased **1.6 times** compared with the same period of 2021, and amounted to **GEL 133.9 million**. From 30 September 2021 to 30 September 2022 the ratio of loan loss reserves to total loan portfolio decreased from **5.0%** to **4.2%**.

Bank Profiles

Bank of Georgia

Key Financial Indicators*

	Amount , GEL, thousands				Change**		
	2022 Q 3***	2021***	2021 Q 3***	Share in total sector, %	Rank	30.09.2022/ 31.12.2021	30.09.2022/ 30.09.2021
Assets	25,998,517	23,161,212	20,667,199	38.19%	2	12.25%	25.80%
Loan Portfolio	15,661,546	16,280,932	14,770,249	36.22%	2	(3.80%)	6.03%
Liabilities	22,970,095	20,109,989	18,309,170	38.74%	1	14.22%	25.46%
Deposits	16,278,083	14,081,438	12,953,203	38.72%	2	15.60%	25.67%
Total Equity	3,028,422	3,051,223	2,358,030	34.53%	2	(0.75%)	28.43%
Share Capital	23,555	27,994	24,407	2.07%	11	(15.86%)	(3.49%)
Total Income****	1,936,694	2,208,155	1,497,889	38.19%	1		29.29%
Interest Income	1,573,657	1,825,525	1,246,350	37.60%	1		26.26%
Provision Expenses	(102,419)	(4,113)	127,277	76.49%	14		
Net Profit/ loss after Taxes	654,370	743,811	658,175	42.71%	2		

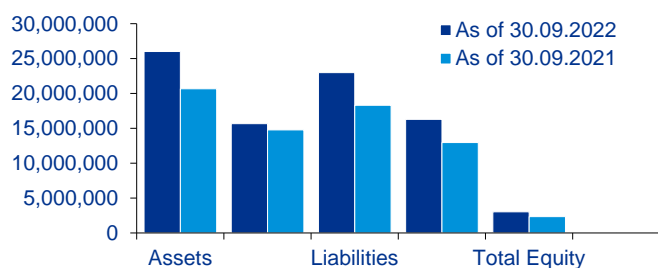
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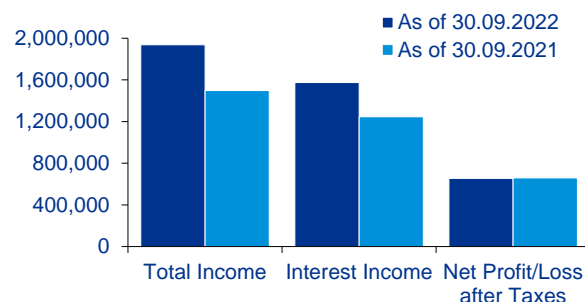
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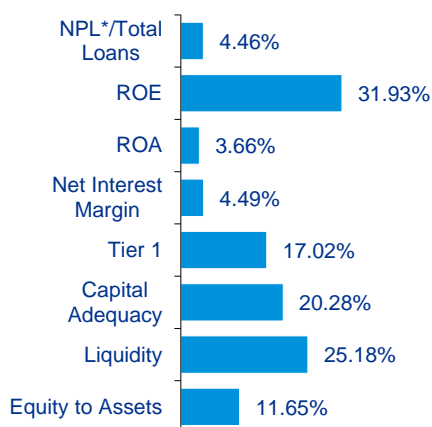
Key Indicators of Financial Position, GEL, thousands



Key Indicators of Financial Performance, GEL, thousands



Key Ratios



Rankings

- 1st rank by the Total income
- 1st rank by the Interest income
- 1st rank by the Liabilities
- 2nd rank by the Assets
- 2nd rank by the Loan portfolio
- 2nd rank by the Deposits
- 2nd rank by the Total Equity
- 2nd rank by the Net Profit
- 11th rank by the share capital

In August 2022 Global Finance named Bank of Georgia as the bank providing the best digital offering in Central and Eastern Europe. One of the main criteria for awarding BOG was the best deposit, card and investment digital products and services offered by the bank.

*NPL – Non Performing Loans

July

August

September

Bank Profiles (continued)

Basis Bank

Key Financial Indicators*

	Amount , GEL, thousands			Share in total sector, %	Rank	Change**	
	2022 Q 3***	2021***	2021 Q 3***			30.09.2022/ 31.12.2021	30.09.2022/ 30.09.2021
Assets	2,908,525	1,929,664	1,650,410	4.27%	4	50.73%	76.23%
Loan Portfolio	2,043,006	1,263,319	1,137,237	4.72%	4	61.72%	79.65%
Liabilities	2,570,437	1,578,259	1,369,339	4.33%	4	62.87%	87.71%
Deposits	1,816,677	880,179	839,175	4.32%	4	106.40%	116.48%
Total Equity	338,088	351,405	281,071	3.86%	4	(3.79%)	20.29%
Share Capital	16,181	16,057	16,181	1.42%	13	0.77%	0.00%
Total Income****	185,285	142,392	102,941	3.65%	5		79.99%
Interest Income	173,027	133,790	95,089	4.13%	5		81.96%
Provision Expenses	(63,620)	(920)	8,687	47.52%	13		
Net Profit/ loss after Taxes	42,161	38,581	33,320	2.75%	3		

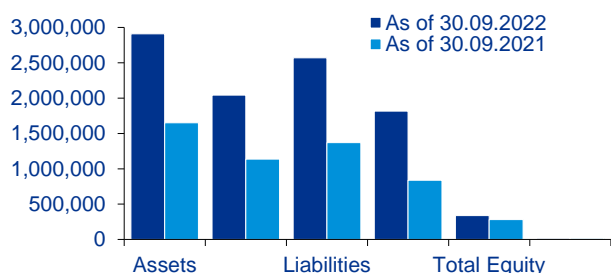
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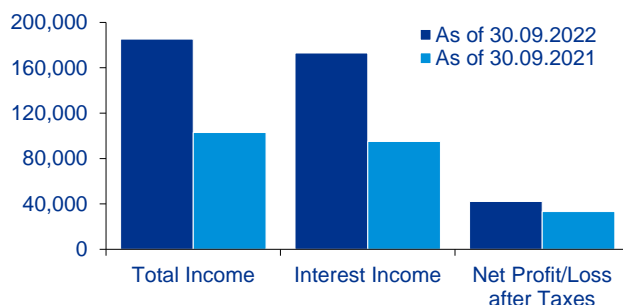
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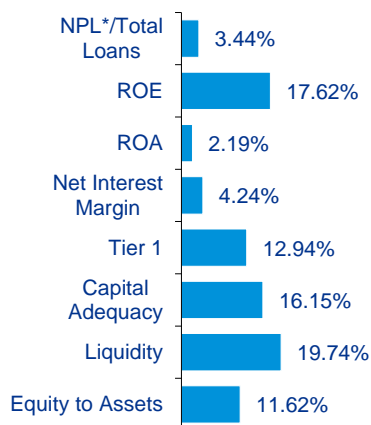
Key Indicators of Financial Position, GEL, thousands



Key Indicators of Financial Performance, GEL, thousands



Key Ratios



Rankings

3rd rank by the Net Profit
Among the top 10 banks by all financial indicators, except for Share Capital.

*NPL – Non Performing Loans



Bank Profiles (continued)

Cartu Bank

Key Financial Indicators*

	Amount , GEL, thousands			Share in total sector, %	Rank	Change**	
	2022 Q 3***	2021***	2021 Q 3***			30.09.2022/ 31.12.2021	30.09.2022/ 30.09.2021
Assets	1,494,511	1,352,134	1,302,415	2.20%	7	10.53%	14.75%
Loan Portfolio	785,514	1,062,554	981,831	1.82%	8	(26.07%)	(20.00%)
Liabilities	1,279,878	999,249	1,120,428	2.16%	7	28.08%	14.23%
Deposits	1,132,545	877,321	968,811	2.69%	5	29.09%	16.90%
Total Equity	214,633	352,885	181,988	2.45%	8	(39.18%)	17.94%
Share Capital	114,430	114,430	114,430	10.07%	4	0.00%	0.00%
Total Income****	79,065	101,696	64,298	1.56%	8		22.97%
Interest Income	68,853	94,567	60,773	1.65%	8		13.30%
Provision Expenses	24,750	(378)	5,743	(18.49%)	2		
Net Profit/ loss after Taxes	21,399	26,657	22,982	1.40%	8		

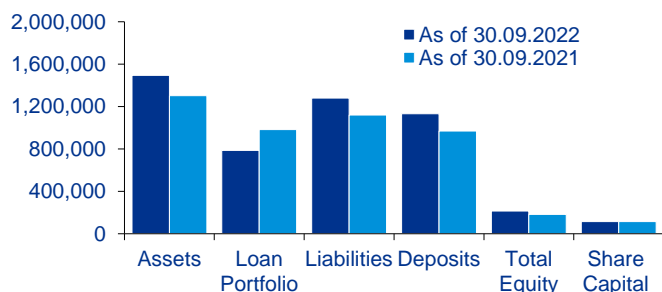
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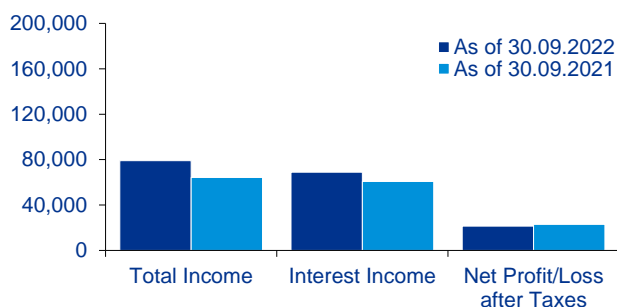
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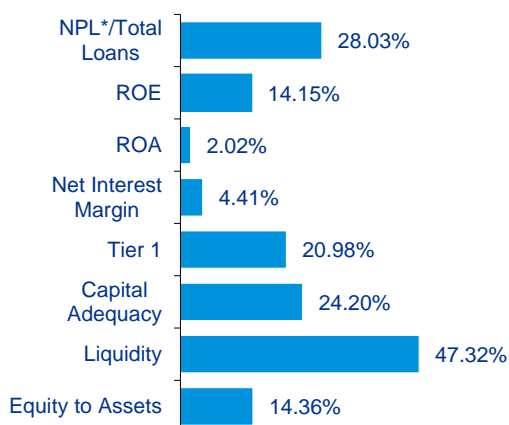
Key Indicators of Financial Position, GEL, thousands



Key Indicators of Financial Performance, GEL, thousands



Key Ratios



Rankings

4th rank by the Share Capital
Among the top 10 banks by all financial indicators

*NPL – Non Performing Loans

July

August

September

Bank Profiles (continued)

Credo Bank

Key Financial Indicators*

	Amount , GEL, thousands			Share in total sector, %	Rank	Change**	
	2022 Q 3***	2021***	2021 Q 3***			30.09.2022/ 31.12.2021	30.09.2022/ 30.09.2021
Assets	2,046,049	1,754,928	1,572,575	3.01%	5	16.59%	30.11%
Loan Portfolio	1,683,474	1,487,737	1,209,170	3.89%	5	13.16%	39.23%
Liabilities	1,825,308	1,530,617	1,360,908	3.08%	5	19.25%	34.12%
Deposits	555,303	429,992	201,835	1.32%	8	29.14%	175.13%
Total Equity	220,741	224,311	211,667	2.52%	7	(1.59%)	4.29%
Share Capital	5,177	5,177	5,174	0.46%	14	(0.00%)	0.05%
Total Income****	318,916	373,433	241,722	6.29%	4		31.93%
Interest Income	248,682	334,636	182,977	5.94%	4		35.91%
Provision Expenses	(26,031)	(57,083)	(18,600)	19.44%	12		
Net Profit/ loss after Taxes	21,673	36,710	22,410	1.41%	7		

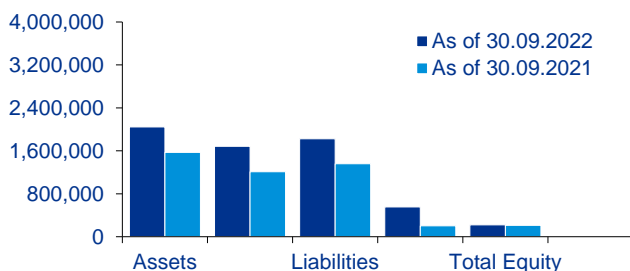
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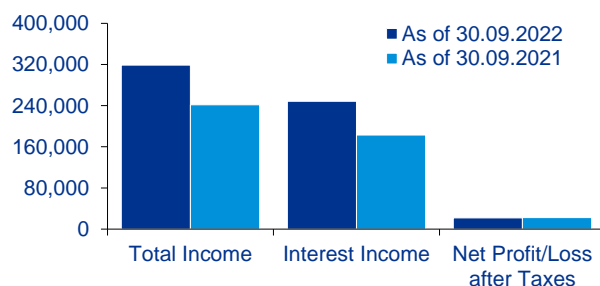
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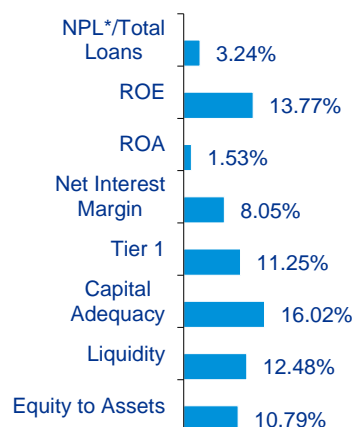
Key Indicators of Financial Position, GEL, thousands



Key Indicators of Financial Performance, GEL, thousands



Key Ratios



Rankings

4th rank by the Total Income and Interest Income
Among the top 10 banks by all financial indicators, except for Share Capital.

*NPL – Non Performing Loans

July

August

September

Bank Profiles (continued)

Halyk Bank

Key Financial Indicators*

	Amount , GEL, thousands			Share in total sector, %	Rank	Change**	
	2022 Q 3***	2021***	2021 Q 3***			30.09.2022/ 31.12.2021	30.09.2022/ 30.09.2021
Assets	1,013,554	1,002,983	846,691	1.49%	9	1.05%	19.71%
Loan Portfolio	642,962	746,561	630,748	1.49%	9	(13.88%)	1.94%
Liabilities	887,429	861,793	735,720	1.50%	9	2.97%	20.62%
Deposits	398,291	385,266	279,571	0.95%	9	3.38%	42.46%
Total Equity	126,126	141,185	110,971	1.44%	10	(10.67%)	13.66%
Share Capital	76,000	76,000	76,000	6.69%	6	0.00%	0.00%
Total Income****	51,095	56,607	40,324	1.01%	10		26.71%
Interest Income	48,661	54,015	37,951	1.16%	10		28.22%
Provision Expenses	(1,804)	(869)	8,463	1.35%	9		
Net Profit/ loss after Taxes	9,392	15,409	14,757	0.61%	10		

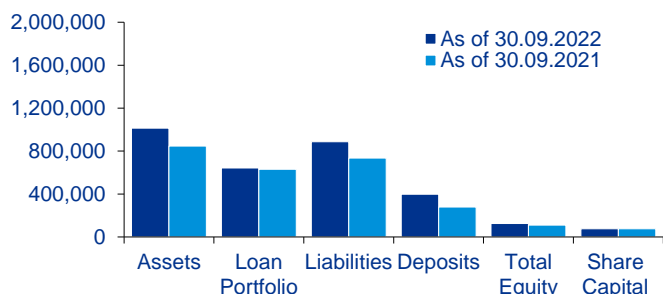
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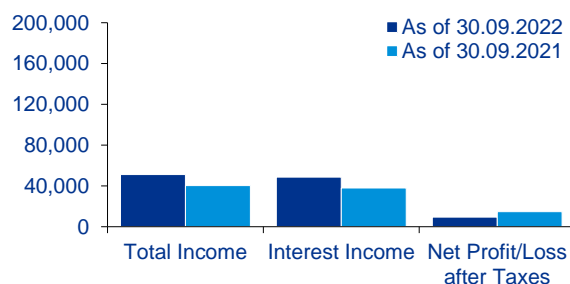
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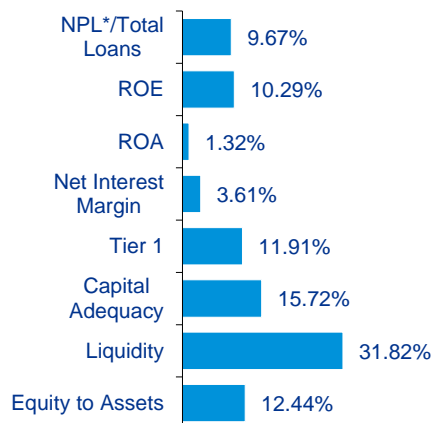
Key Indicators of Financial Position, GEL, thousands



Key Indicators of Financial Performance, GEL, thousands



Key Ratios



Rankings

6th rank by the Share Capital
Among the top 10 banks by all financial indicators

*NPL – Non Performing Loans

July

August

September

Bank Profiles (continued)

Isbank Georgia

Key Financial Indicators*

	Amount , GEL, thousands			Share in total sector, %	Rank	Change**	
	2022 Q 3***	2021***	2021 Q 3***			30.09.2022/ 31.12.2021	30.09.2022/ 30.09.2021
	Assets	409,972	386,018			393,378	0.60%
Loan Portfolio	277,510	261,176	236,479	0.64%	12	6.25%	17.35%
Liabilities	301,707	281,587	301,445	0.51%	11	7.15%	0.09%
Deposits	127,352	105,234	145,202	0.30%	11	21.02%	(12.29%)
Total Equity	108,266	104,431	91,933	1.23%	11	3.67%	17.77%
Share Capital	69,162	69,162	69,162	6.09%	7	(0.00%)	0.00%
Total Income****	21,949	25,779	17,041	0.43%	12		28.80%
Interest Income	20,882	22,365	15,965	0.50%	12		30.80%
Provision Expenses	2,394	(56)	425	(1.79%)	5		
Net Profit/ loss after Taxes	13,663	10,581	8,617	0.89%	9		

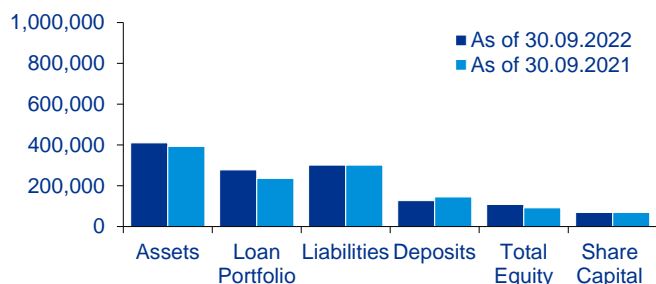
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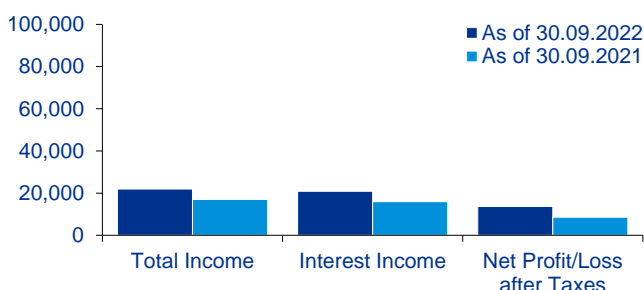
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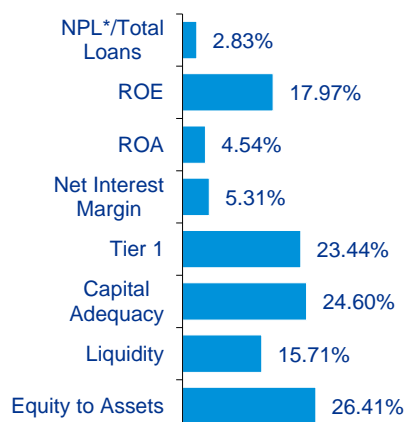
Key Indicators of Financial Position, GEL, thousands



Key Indicators of Financial Performance, GEL, thousands



Key Ratios



Rankings

7th rank by the Share Capital

*NPL – Non Performing Loans

July

August

September

Bank Profiles (continued)

Liberty Bank

Key Financial Indicators*

	Amount , GEL, thousands				Change**		
	2022 Q 3***	2021***	2021 Q 3***	Share in total sector, %	Rank	30.09.2022/	30.09.2022/
						31.12.2021	30.09.2021
Assets	3,548,197	3,112,555	2,890,121	5.21%	3	14.00%	22.77%
Loan Portfolio	2,385,196	1,879,721	1,887,219	5.52%	3	26.89%	26.39%
Liabilities	3,169,921	2,762,714	2,559,050	5.35%	3	14.74%	23.87%
Deposits	2,630,745	2,233,650	2,133,976	6.26%	3	17.78%	23.28%
Total Equity	378,276	349,841	331,071	4.31%	3	8.13%	14.26%
Share Capital	44,536	54,629	44,536	3.92%	10	(18.48%)	0.00%
Total Income****	351,044	379,728	295,009	6.92%	3		18.99%
Interest Income	318,486	359,507	266,854	7.61%	3		19.35%
Provision Expenses	(23,015)	(34,234)	(21,378)	17.19%	10		
Net Profit/ loss after Taxes	39,862	42,351	36,311	2.60%	4		

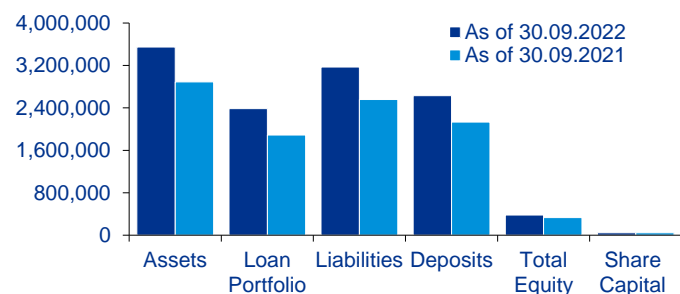
* The indicators of the financial position are as of the last day of the corresponding period.

** The change for the financial performance indicators is for the periods of the first 9 months of the years

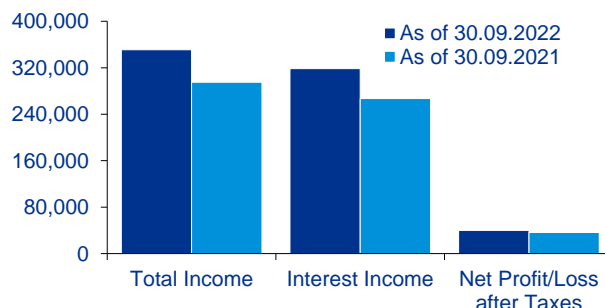
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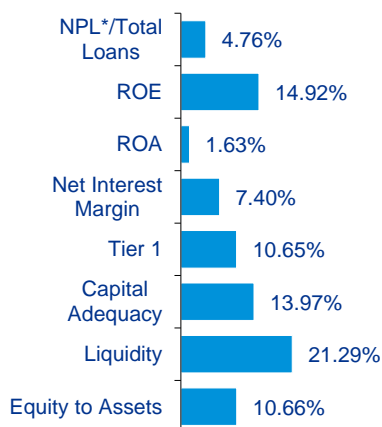
Key Indicators of Financial Position, GEL, thousands



Key Indicators of Financial Performance, GEL, thousands



Key Ratios



Rankings

3rd rank by the Assets
 3rd rank by the Loan Portfolio
 3rd rank by the Liabilities
 3rd rank by the Deposits
 3rd rank by the Total Equity
 3rd rank by the Total Income
 3rd rank by the Interest Income
 4th rank by the Net Profit
 10th rank by the Share Capital.

*NPL – Non Performing Loans



Bank Profiles (continued)

Pasha Bank Georgia

Key Financial Indicators*

	Amount , GEL, thousands				Rank	Change**	
	2022 Q 3***	2021***	2021 Q 3***	Share in total sector, %		30.09.2022/	30.09.2022/
						31.12.2021	30.09.2021
Assets	513,144	445,995	448,213	0.75%	10	15.06%	14.49%
Loan Portfolio	352,176	308,837	284,026	0.81%	10	14.03%	23.99%
Liabilities	420,846	366,917	375,019	0.71%	10	14.70%	12.22%
Deposits	231,788	201,987	214,476	0.55%	10	14.75%	8.07%
Total Equity	92,298	79,078	73,194	1.05%	12	16.72%	26.10%
Share Capital	129,000	103,000	103,000	11.35%	2	25.24%	25.24%
Total Income****	30,555	35,546	23,798	0.60%	11		28.39%
Interest Income	30,016	33,830	23,436	0.72%	11		28.07%
Provision Expenses	(1,679)	3,078	1,502	1.25%	8		
Net Profit/ loss after Taxes	(3,566)	(4,006)	(2,823)	(0.23%)	13		

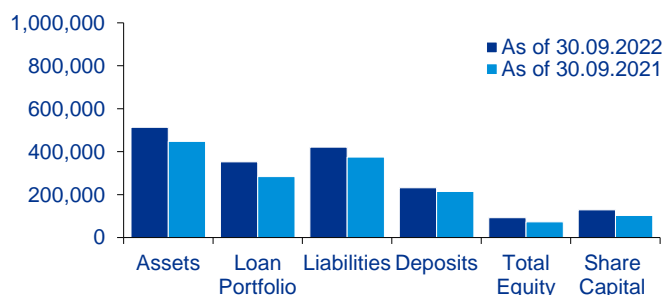
* The indicators of the financial position are as of the last day of the corresponding period.

** The change for the financial performance indicators is for the periods of the first 9 months of the years

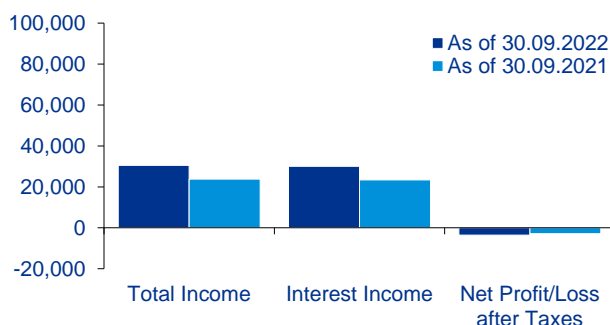
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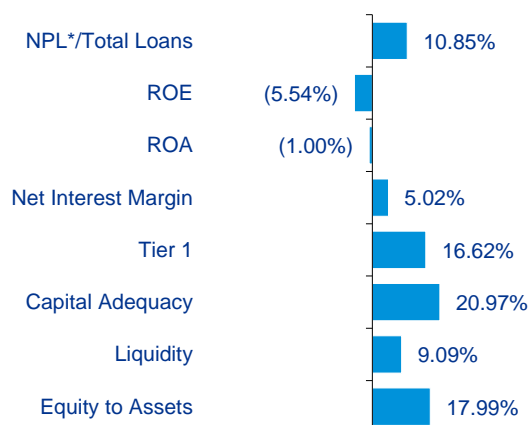
Key Indicators of Financial Position, GEL, thousands



Key Indicators of Financial Performance, GEL, thousands



Key Ratios



Rankings

2nd rank by the Share Capital

*NPL – Non Performing Loans

July

August

September

Bank Profiles (continued)

Procredit Bank

Key Financial Indicators*

	Amount , GEL, thousands			Share in total sector, %	Rank	Change**	
	2022 Q 3***	2021***	2021 Q 3***			30.09.2022/ 31.12.2021	30.09.2022/ 30.09.2021
Assets	1,705,628	1,839,347	1,868,641	2.51%	6	(7.27%)	(8.72%)
Loan Portfolio	1,171,949	1,360,523	1,366,339	2.71%	6	(13.86%)	(14.23%)
Liabilities	1,420,649	1,570,506	1,617,320	2.40%	6	(9.54%)	(12.16%)
Deposits	948,739	1,011,729	1,002,818	2.26%	6	(6.23%)	(5.39%)
Total Equity	284,979	268,841	251,321	3.25%	5	6.00%	13.39%
Share Capital	112,483	112,483	100,351	9.90%	5	(0.00%)	12.09%
Total Income****	93,065	125,316	91,677	1.84%	7		1.51%
Interest Income	84,737	111,717	82,070	2.02%	7		3.25%
Provision Expenses	5,436	3,853	20,613	(4.06%)	3		
Net Profit/ loss after Taxes	35,025	41,445	48,046	2.29%	5		

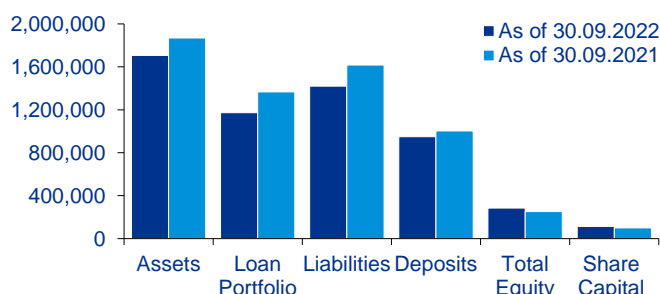
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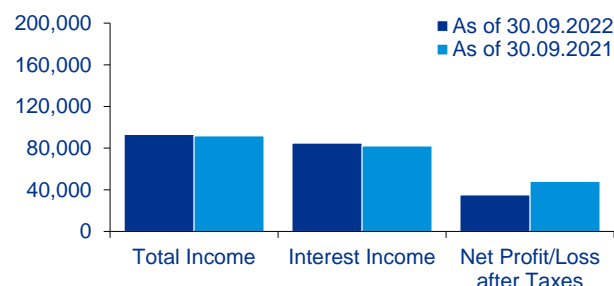
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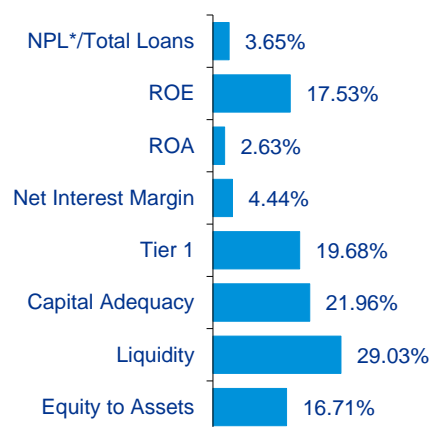
Key Indicators of Financial Position, GEL, thousands



Key Indicators of Financial Performance, GEL, thousands



Key Ratios



Rankings

Among the top 10 banks by all financial indicators

ProCredit Bank has introduced a Green account and a ProGreen Bank Card made entirely of organic materials. The Green account holders participate in environmental activities planned by the bank

*NPL – Non Performing Loans

July

August

September

Bank Profiles (continued)

Silk Road Bank

Key Financial Indicators*

	Amount , GEL, thousands				Rank	Change**	
	2022 Q 3***	2021***	2021 Q 3***	Share in total sector, %		30.09.2022/	30.09.2021/
						31.12.2021	30.09.2021
Assets	89,181	97,627	88,182	0.13%	14	(8.65%)	1.13%
Loan Portfolio	23,330	16,188	12,405	0.05%	14	44.12%	88.07%
Liabilities	37,888	36,222	33,821	0.06%	14	4.60%	12.02%
Deposits	13,234	7,702	10,507	0.03%	14	71.82%	25.96%
Total Equity	51,294	61,405	54,361	0.58%	14	(16.47%)	(5.64%)
Share Capital	61,146	61,146	61,146	5.38%	8	0.00%	0.00%
Total Income****	4,650	5,927	4,635	0.09%	14		0.32%
Interest Income	4,504	5,372	4,087	0.11%	14		10.22%
Provision Expenses	(22)	485	228	0.02%	6		
Net Profit/ loss after Taxes	(2,541)	(919)	1,355	(0.17%)	12		

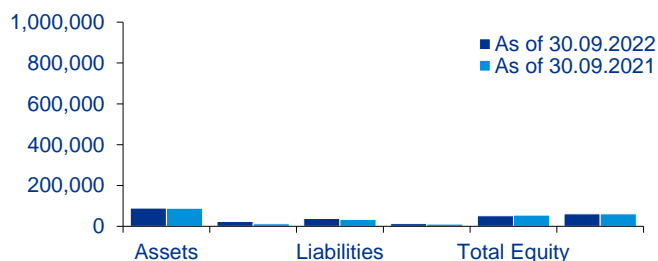
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** The change for the financial performance indicators is for the periods of the first 9 months of the years

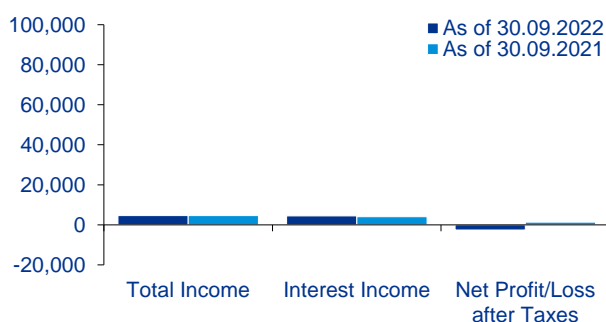
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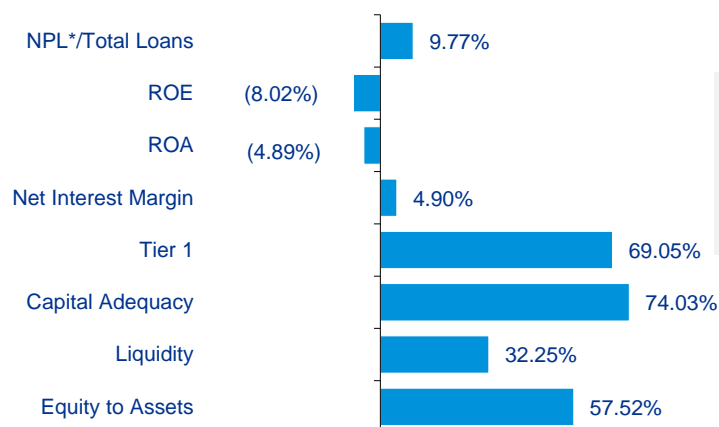
Key Indicators of Financial Position, GEL, thousands



Key Indicators of Financial Performance, GEL, thousands



Key Ratios



Rankings

8th rank by the Share Capital

*NPL – Non Performing Loans



Bank Profiles (continued)

TBC Bank

Key Financial Indicators*

	Amount , GEL, thousands			Share in total sector, %	Rank	Change**	
	2022 Q 3***	2021***	2021 Q 3***			30.09.2022/ 31.12.2021	30.09.2022/ 30.09.2021
Assets	26,243,256	24,039,512	22,976,022	38.55%	1	9.17%	14.22%
Loan Portfolio	16,769,792	16,954,553	15,725,472	38.78%	1	(1.09%)	6.64%
Liabilities	22,801,700	20,449,457	20,132,907	38.45%	2	11.50%	13.26%
Deposits	16,831,418	14,884,145	14,376,278	40.04%	1	13.08%	17.08%
Total Equity	3,441,556	3,590,055	2,843,115	39.24%	1	(4.14%)	21.05%
Share Capital	21,016	21,014	21,016	1.85%	12	0.01%	0.00%
Total Income****	1,824,435	2,241,237	1,559,702	35.97%	2		16.97%
Interest Income	1,451,193	1,863,077	1,254,249	34.67%	2		15.70%
Provision Expenses	(23,274)	43,176	92,372	17.38%	11		
Net Profit/ loss after Taxes	749,486	842,945	735,565	48.92%	1		

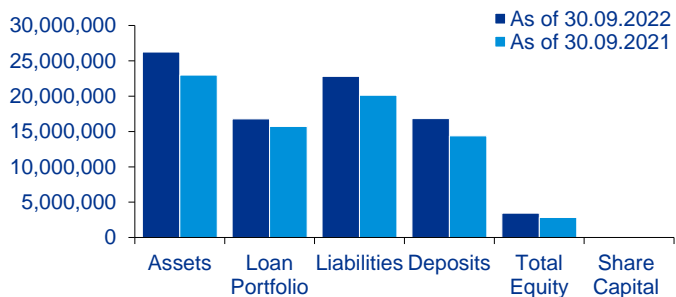
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** The change for the financial performance indicators is for the periods of the first 9 months of the years

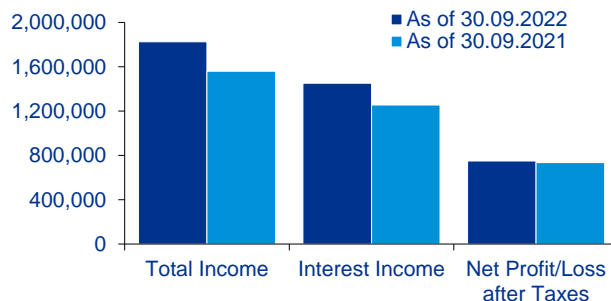
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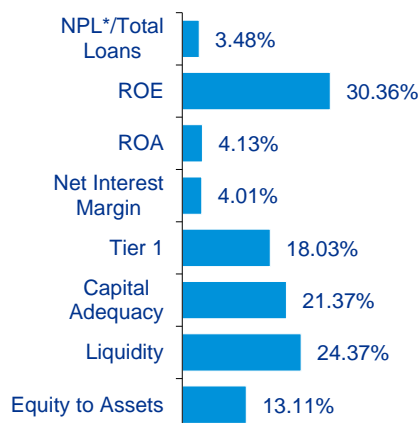
Key Indicators of Financial Position, GEL, thousands



Key Indicators of Financial Performance, GEL, thousands



Key Ratios



Rankings

- 1st rank by the Assets
- 1st rank by the Loan portfolio
- 1st rank by the Deposits
- 1st rank by the Total equity
- 1st rank by the Net Profit
- 2nd rank by the Liabilities
- 2nd rank by the Total income
- 2nd rank by the Interest Income
- 12th rank by the Share Capital

*NPL – Non Performing Loans



Bank Profiles (continued)

Tera Bank

Key Financial Indicators*

	Amount , GEL, thousands				Change**		
	2022 Q 3***	2021***	2021 Q 3***	Share in total sector, %	Rank	30.09.2022/	
						31.12.2021	30.09.2021
Assets	1,447,944	1,380,669	1,324,566	2.13%	8	4.87%	9.31%
Loan Portfolio	1,056,036	984,719	933,508	2.44%	7	7.24%	13.13%
Liabilities	1,267,251	1,188,615	1,175,270	2.14%	8	6.62%	7.83%
Deposits	914,680	890,497	854,767	2.18%	7	2.72%	7.01%
Total Equity	180,693	192,054	149,297	2.06%	9	(5.92%)	21.03%
Share Capital	121,372	121,372	121,372	10.68%	3	0.00%	0.00%
Total Income****	103,310	117,949	84,281	2.04%	6		22.58%
Interest Income	97,158	110,880	78,633	2.32%	6		23.56%
Provision Expenses	4,252	2,187	1,628	(3.18%)	4		
Net Profit/ loss after Taxes	25,194	28,858	23,802	1.64%	6		

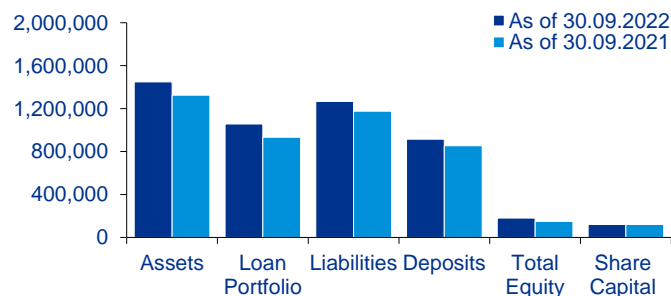
* The indicators of the financial position are as of the last day of the corresponding period.

** The change for the financial performance indicators is for the periods of the first 9 months of the years

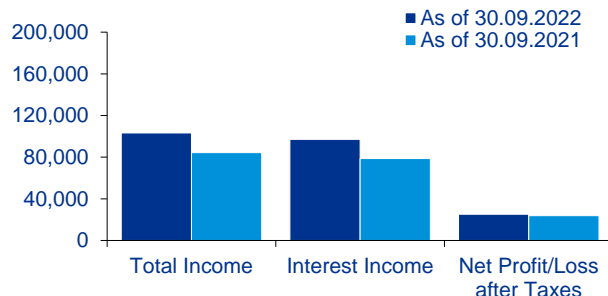
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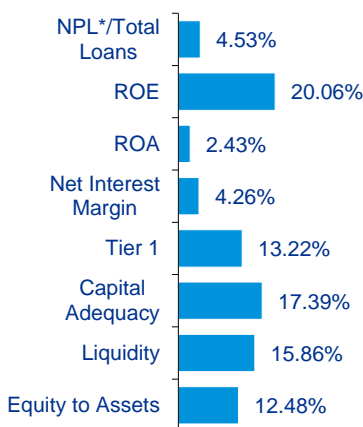
Key Indicators of Financial Position, GEL, thousands



Key Indicators of Financial Performance, GEL, thousands



Key Ratios



Rankings

3rd rank by the Share capital
Among the top 10 banks by all financial indicators

*NPL – Non Performing Loans



Bank Profiles (continued)

VTB Bank-Georgia

Key Financial Indicators*

	Amount , GEL, thousands					Change**	
	2022 Q 3***	2021***	2021 Q 3***	Share in total sector, %	Rank	30.09.2022/	30.09.2022/
						31.12.2021	30.09.2021
Assets	465,994	2,145,624	2,123,408	0.68%	11	(78.28%)	(78.05%)
Loan Portfolio	290,722	1,551,884	1,526,859	0.67%	11	(81.27%)	(80.96%)
Liabilities	227,028	1,825,951	1,884,651	0.38%	12	(87.57%)	(87.95%)
Deposits	51,154	1,525,858	1,610,047	0.12%	13	(96.65%)	(96.82%)
Total Equity	238,966	319,672	238,757	2.72%	6	(25.25%)	0.09%
Share Capital	292,261	279,523	209,008	25.72%	1	4.56%	39.83%
Total Income****	61,354	201,392	147,706	1.21%	9		(58.46%)
Interest Income	56,268	177,265	129,977	1.34%	9		(56.71%)
Provision Expenses	71,286	1,906	(1,333)	(53.24%)	1		
Net Profit/Loss after Taxes	(79,673)	37,830	32,674	(5.20%)	14		

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

** The change for the financial performance indicators is for the periods of the first 9 months of the years

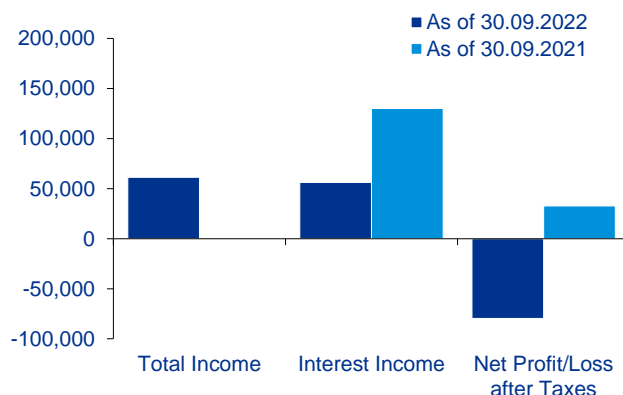
*** 2022 Q1 and 2021 Q1 results are based on the NBG data. In the contrary of other banks, 2021 year end information is also based on the NBG data, due to unavailability of the audited financial statements of the bank for this reporting period

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

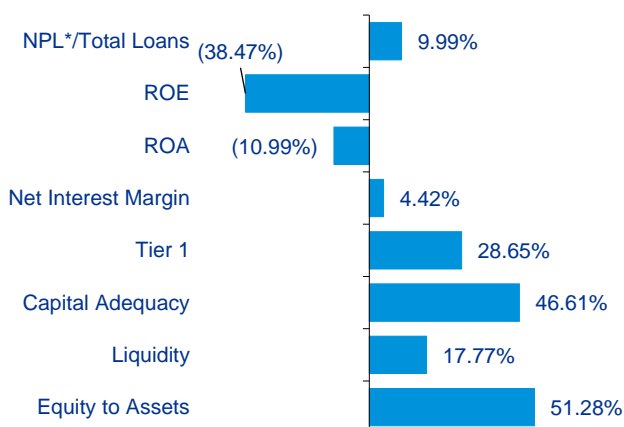
Key Indicators of Financial Position, GEL, thousands



Key Indicators of Financial Performance, GEL, thousands



Key Ratios



Rankings

1st rank by the Share capital
6th rank by the Total Equity

*NPL – Non Performing Loans

July

August

September

Bank Profiles (continued)

Ziraat Bank-Georgia

Key Financial Indicators*

	Amount , GEL, thousands				Rank	Change**	
	2022 Q 3***	2021***	2021 Q 3***	Share in total sector, %		30.09.2022/	31.09.2022/
						31.12.2021	30.09.2021
Assets	184,995	152,893	136,601	0.27%	13	21.00%	35.43%
Loan Portfolio	101,511	98,316	80,965	0.23%	13	3.25%	25.38%
Liabilities	119,595	89,358	77,447	0.20%	13	33.84%	54.42%
Deposits	106,897	73,987	71,704	0.25%	12	44.48%	49.08%
Total Equity	65,400	63,535	59,155	0.75%	13	2.94%	10.56%
Share Capital	50,000	50,000	50,000	4.40%	9	0.00%	0.00%
Total Income****	10,164	10,586	7,416	0.20%	13		37.04%
Interest Income	9,211	9,195	6,634	0.22%	13		38.85%
Provision Expenses	(143)	(540)	(844)	0.11%	7		
Net Profit/Loss after Taxes	5,586	3,622	2,004	0.36%	11		

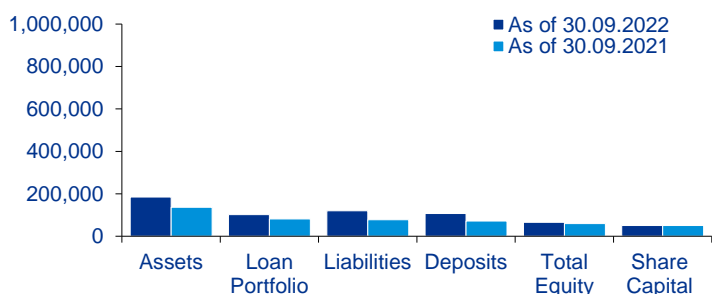
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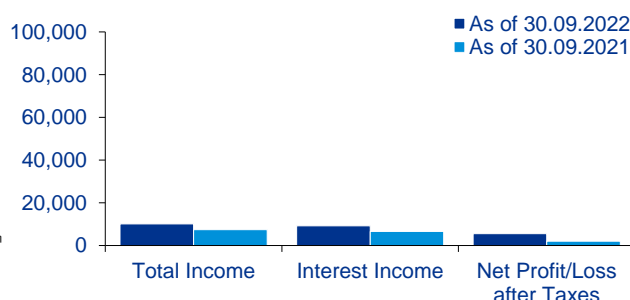
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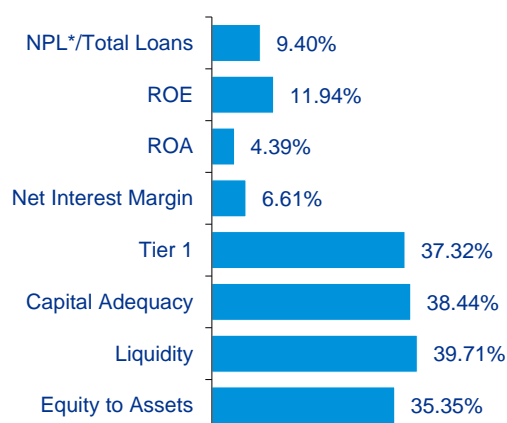
Key Indicators of Financial Position, GEL, thousands



Key Indicators of Financial Performance, GEL, thousands



Key Ratios



Rankings

9th rank by the Share Capital

*NPL – Non Performing Loans

July

August

September

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%

Branches and Service centers:

195

JSC Basisbank

Shareholders owning 1% and more of issued capital:

Xinjiang HuaLing Industry & Trade (Group) Co - 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 :

39

JSC Credo Bank

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

Access Microfinance Holding AG (Germany)– 51.17%
Triodos Custody B.V., Triodos Fair Share Fund (Netherlands)- 8.41%
Triodos SICAV II, Triodos Microfinance Fund (Luxembourg)- 8.41%
ResponsAbility Participations AG (Switzerland) - 7.94%
ResponsAbility Management Company S.A. acting in its own name for ResponsAbility Micro and SME Finance Fund (formerly ResponsAbility Global Microfinance Fund) (Luxembourg) - 7.47%
ResponsAbility SICAV (Lux) acting for its sub-fund ResponsAbility SICAV (Lux) Micro and SME Finance Leaders (formerly ResponsAbility SICAV (Lux) Microfinance Leaders - 1.59%
Societe de Promotion et de Participation pour la Cooperation Economique (Proparco) - 14.96%

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

British International Investment PLC (UK) - 6.05%
European Investment Bank (Luxembourg) - 6.05%
International Finance Corporation (USA) -7.62%
Kreditanstalt für Wiederaufbau (Germany) - 6.51%
LFS Advisory GmbH (Germany) - 12.17%
Dr. Bernd Zattler (Germany) - 7.30%
Omidyar Tufts Microfinance Fund (USA) - 5.74%
Agence Francaise de developpement - 11.08%

Branches and Service centers: 82

JSC CARTU BANK

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

N(N)LP INTERNATIONAL CHARITY FUND "CARTU"- 100%

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

Uta Ivanishvili - 100%

Branches and Service centers :

10

JSC Liberty Bank

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

Georgian Financial Group B.V. - 91.99%
JSC "GALT & TAGGART"- 4.24%
Other Shareholders – 3.78%

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

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

Branches and Service centers :

463

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 – 34.76%
Dinara Kulibayeva – 34.75%

Branches and Service centers : 8

JSC Isbank Georgia

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

Turkiye Is Bankası - 100.00%

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

Turkiye Is Bankası A,S, Employees' Pension Fund - 37.31%
Turkey Republican People's Party - 28.09%

Branches and Service centers : 2

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 - 19.49%
Arzu Aliyeva - 34.91%
Leyla Aliyeva - 34.91%
Mir Jamal Pashayev - 10.69%

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 Paticipaties BV - 12.5%
IFC - 10%
TIAA - 8.60%

Branches and Service centers : 4

JSC Silk Road Bank

List of Shareholders owning 1% and more of issued capital:
Silk Road Group Holding (Malta) Limited – 61.76%
Partomt LLC – 38.23%

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

Silk Road Group Holding (Malta) Limited - 61.76%
• George Ramishvili - 38.23%
• Alexsi Topuria - 17.65%
• David Franz Borger, Germany - 5.88%
Partomt LLC - 38.23%
• Tatishev Yerkin - 38.23%

Branches and Service centers : 3

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 – 9.89%
- Badri Japaridze – 5.99%
- Allan Gray Investment Management - 6.21%
- European Bank for Reconstruction and Development - 5.05%
- Dunross & Co. - 7.19%

Branches and Service centers : 147

JSC Terabank

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

H.H Sheikh Nahayan Mabarak Al Nahayan - 65%
H.H. Sheikh Mansoor Binzayed Binsultan Al-Nahyan - 15%
H.E. Sheikh Mohamed Butti Alhamed - 15%
LTD “INVESTMENT TRADING GROUP” - 5%

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

H.H Sheikh Nahayan Mabarak Al Nahayan - 65%
H.H. Sheikh Mansoor Binzayed Binsultan Al-Nahyan - 15%
H.E. Sheikh Mohamed Butti Alhamed - 15%
LTD “INVESTMENT TRADING GROUP” - 5%

Branches and Service centers: 27

JSC VTB Bank (Georgia)

List of Shareholders owning 1% and more of issued capital:
VTB Bank (PJSC) - 97.38%
LTD “Lakarpa Enterprises Limited” - 1.47%

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

Russian Federation - 59.34%

Branches and Service centers: 38

JSC ZIRAAT Bank (Georgia)

List of Shareholders owning 1% and more of issued capital:
JCS Ziraat Bank Turkey – 100%

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

Branches and Service centers : 9

Appendix 2

Sector Insights

Assets

As of 30 September 2022 the assets grew in almost all the banks, and only 2 banks suffered decrease as compared with the same period of 2021.

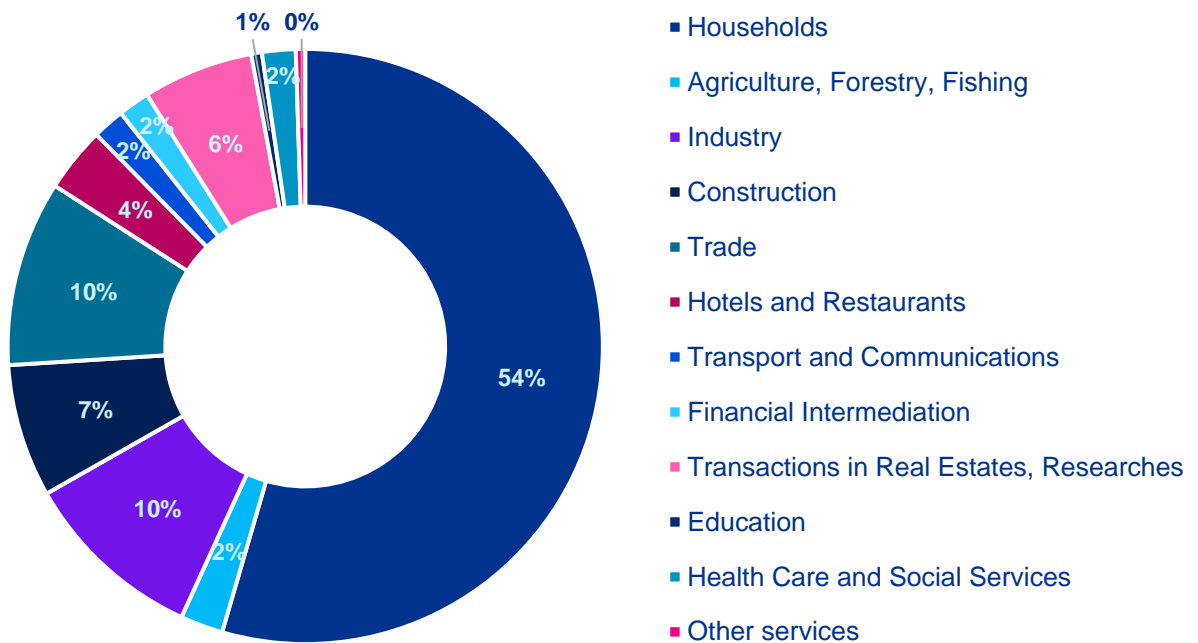
As of 30 September 2022 TBC Bank had the highest value of assets - about GEL 26.24 billion, which is 38.6% of the total assets of the banking sector. Silk Road Bank had the lowest level – GEL 0.09 billion (0.1% in total assets). It is worth mentioning that, as of 30 September 2022, the top two banks (ranked by assets) held 76.7% of the assets of the banking system, while the top five banks held 89.2% of the total assets.

Loan portfolio

The total amount of loans issued at the end of the 3rd quarter of 2022 amounted to GEL 43.24 billion (Q3 2021: GEL 40.78 billion). The major part of the loans was borrowed by households (54.5%), trade (10.1%) and industry (9.9%), while education held less than 1% of the total loans issued as of 30 September 2022.

As at 30 September 2022 the Herfindahl-Hirschman Index amounted to 2,904, which implies that the Georgian banking sector is highly concentrated.

Loan portfolio of Georgian banking sector by loan types, Q3 2022



Appendix 2

Sector Insights (continued)

Liabilities

As of 30 September 2022 the banking system total liabilities grew by 16.15%, compared with the same figure as of 30 September 2021, to reach GEL 59.3 billion.

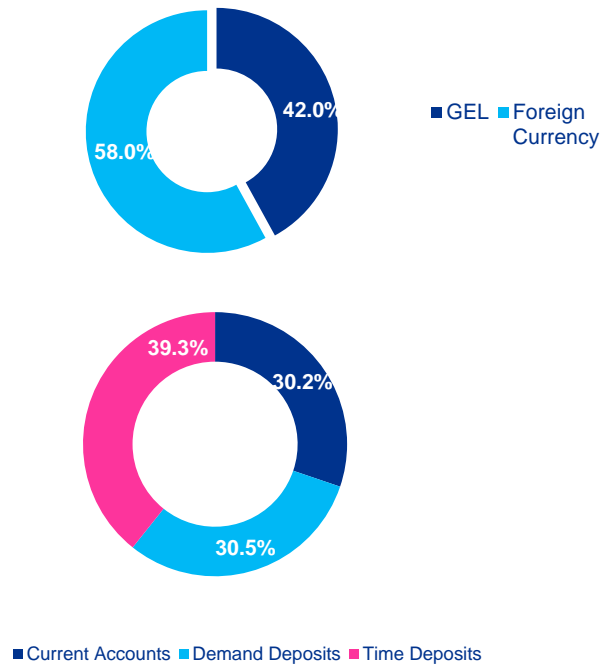
Deposits

As of 30 September 2022 non-bank deposits represented 70.89% of the total liabilities of the banking sector (GEL 42.04 billion).

As of 30 September 2022 58.0% of the deposits were placed in foreign currencies, while the remaining 42.0% in national currency, compared with 61.3% and 38.7% for the Q3 2021, respectively. 39.3% of the total deposits were time deposits, while current accounts and demand deposits represented 30.2% and 30.5% of the total deposits, respectively.

Around 49.12% of the time deposits were placed in foreign currencies, while 63.74% 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 Q3 2022 the total equity to total assets ratio was 12.88%, which is higher than the ratio of Q3 2021 (12.41%) due to both asset and equity growth.

As of 30 September 2022 TBC Bank had the highest level of equity - about GEL 3.44 billion, which is 39.2% of the total equity of the banking system. Silk Road Bank had the lowest level – GEL 0.05 billion (0.6% in total equity). 85.2% of the total equity of the banking system belonged to the top five banks (ranked by the equity) as of 30 September 2022.

Interest income

For the three quarter of 2022 the interest income amounted to GEL 4.19 billion. Except VTB Bank, all thirteen banks increased their interest income compared to the same period of 2021.

Profit/loss

Financial performance of the sector was positive during the three quarters of 2022. Comparing with the same period last year, interest income, holding the highest share in the total income, rose by 20.09% and reached GEL 4.19 billion. Total fee and commission income increased by 27.81% and amounted to GEL 0.89 billion. The banks generated profit of GEL 1.53 billion for the three quarters of 2022.

For the three quarters of 2022, eleven out of fourteen banks operating in Georgia were profitable. Only three banks incurred a loss after taxes.

Appendix 3

Key Financial Indicators

Key Indicators of the Financial Position as of 30.09.2022

GEL Thousands	Assets	Loans	Liabilities	Deposits	Total Equity	Share Capital
JSC TBC Bank	26,243,256	16,769,792	22,801,700	16,831,418	3,441,556	21,016
JSC Bank of Georgia	25,998,517	15,661,546	22,970,095	16,278,083	3,028,422	23,555
JSC Liberty Bank	3,548,197	2,385,196	3,169,921	2,630,745	378,276	44,536
JSC BasisBank	2,908,525	2,043,006	2,570,437	1,816,677	338,088	16,181
JSC Credo	2,046,049	1,683,474	1,825,308	555,303	220,741	5,177
JSC ProCredit Bank	1,705,628	1,171,949	1,420,649	948,739	284,979	112,483
JSC Cartu Bank	1,494,511	785,514	1,279,878	1,132,545	214,633	114,430
JSC TeraBank	1,447,944	1,056,036	1,267,251	914,680	180,693	121,372
JSC Halyk Bank Georgia	1,013,554	642,962	887,429	398,291	126,126	76,000
JSC PASHA Bank Georgia	513,144	352,176	420,846	231,788	92,298	129,000
JSC VTB Bank-Georgia	465,994	290,722	227,028	51,154	238,966	292,261
JSC Isbank Georgia	409,972	277,510	301,707	127,352	108,266	69,162
JSC ZIRAAT Bank Georgia	184,995	101,511	119,595	106,897	65,400	50,000
JSC Silk Road Bank	89,181	23,330	37,888	13,234	51,294	61,146
Total	68,069,468	43,244,725	59,299,730	42,036,907	8,769,738	1,136,319

Appendix 3

Key Financial Indicators (continued)

Key Indicators of the Financial Results for the period ended 30.09.2022

GEL Thousands	Interest Income	Net Interest Income	Fee and commission income	Net fee and commission income	Provision for loan loss	Net profit/loss before taxes	Net profit/loss after taxes
JSC Bank of Georgia	1,573,657	801,426	363,038	180,581	102,419	767,356	654,370
JSC TBC Bank	1,451,193	727,489	373,242	185,714	23,274	859,141	749,486
JSC Liberty Bank	318,486	180,610	32,558	18,578	23,015	43,012	39,862
JSC Credo	248,682	113,955	70,234	55,798	26,031	25,011	21,673
JSC BasisBank	173,027	81,431	12,258	4,893	63,620	46,717	42,161
JSC TeraBank	97,158	44,162	6,151	2,943	(4,252)	25,194	25,194
JSC ProCredit Bank	84,737	59,047	8,328	(1,482)	(5,436)	40,299	35,025
JSC Cartu Bank	68,853	46,728	10,212	(2,549)	(24,750)	25,011	21,399
JSC VTB Bank-Georgia	56,268	32,059	5,086	4,089	(71,286)	(79,721)	(79,673)
JSC Halyk Bank Georgia	48,661	25,745	2,433	459	1,804	10,316	9,392
JSC PASHA Bank Georgia	30,016	17,884	539	173	1,679	(3,566)	(3,566)
JSC Isbank Georgia	20,882	15,986	1,067	106	(2,394)	15,983	13,663
JSC ZIRAAT Bank Georgia	9,211	8,407	952	(494)	143	5,586	5,586
JSC Silk Road Bank	4,504	2,544	146	(213)	22	(2,541)	(2,541)
Total	4,185,336	2,157,473	886,244	448,597	133,892	1,777,801	1,532,032

Appendix 3

Key Financial Indicators (continued)

Key Indicators of the Financial Position as of 30.09.2021

GEL Thousands						
	Assets	Loans	Liabilities	Deposits	Total Equity	Share Capital
JSC TBC Bank	22,976,022	15,725,472	20,132,907	14,376,278	2,843,115	21,016
JSC Bank of Georgia	20,667,199	14,770,249	18,309,170	12,953,203	2,358,030	24,407
JSC Liberty Bank	2,890,121	1,887,219	2,559,050	2,133,976	331,071	44,536
JSC VTB Bank-Georgia	2,123,408	1,526,859	1,884,651	1,610,047	238,757	209,008
JSC ProCredit Bank	1,868,641	1,366,339	1,617,320	1,002,818	251,321	100,351
JSC BasisBank	1,650,410	1,137,237	1,369,339	839,175	281,071	16,181
JSC Credo	1,572,575	1,209,170	1,360,908	201,835	211,667	5,174
JSC Terabank	1,324,566	933,508	1,175,270	854,767	149,297	121,372
JSC Cartu Bank	1,302,415	981,831	1,120,428	968,811	181,988	114,430
JSC Halyk Bank Georgia	846,691	630,748	735,720	279,571	110,971	76,000
JSC PASHA Bank Georgia	448,213	284,026	375,019	214,476	73,194	103,000
JSC Isbank Georgia	393,378	236,479	301,445	145,202	91,933	69,162
JSC ZIRAAT Bank Georgia	136,601	80,965	77,447	71,704	59,155	50,000
JSC Silk Road Bank	88,182	12,405	33,821	10,507	54,361	61,146
Total	58,288,423	40,782,509	51,052,495	35,662,371	7,235,929	1,015,784

Appendix 3

Key Financial Indicators (continued)

Key Indicators of the Financial Results for the period ended 30.09.2021

GEL Thousands	Interest Income	Net Interest Income	Fee and commission income	Net fee and commission income	Provision for loan loss	Net profit/loss before taxes	Net profit/loss after taxes
JSC TBC Bank	1,254,249	612,087	305,452	155,037	(92,372)	827,585	735,565
JSC Bank of Georgia	1,246,350	630,668	251,539	136,275	(127,277)	731,973	658,175
JSC Liberty Bank	266,854	160,373	28,155	16,578	21,378	36,311	36,311
JSC Credo	182,977	88,940	58,746	48,688	18,600	26,667	22,410
JSC VTB Bank-Georgia	129,977	57,449	17,729	11,922	1,333	36,454	32,674
JSC BasisBank	95,089	47,832	7,852	1,643	(8,687)	37,454	33,320
JSC ProCredit Bank	82,070	53,759	9,607	2,288	(20,613)	55,808	48,046
JSC TeraBank	78,633	37,074	5,648	2,487	(1,628)	23,802	23,802
JSC Cartu Bank	60,773	33,270	3,525	(3,622)	(5,743)	27,214	22,982
JSC Halyk Bank Georgia	37,951	23,073	2,374	1,252	(8,463)	17,097	14,757
JSC PASHA Bank Georgia	23,436	12,466	362	18	(1,502)	(2,886)	(2,823)
JSC Isbank Georgia	15,965	12,611	1,077	(80)	(425)	10,079	8,617
JSC ZIRAAT Bank Georgia	6,634	6,386	783	(402)	844	2,004	2,004
JSC Silk Road Bank	4,087	2,553	549	92	(228)	1,355	1,355
Total	3,485,044	1,778,540	693,398	372,176	(224,782)	1,830,917	1,637,195

Appendix 4

Bank Contact Details

JSC Bank of Georgia

Members of Board of Directors:
Archil Gachechiladze (CEO)
Michael Gomarteli
Levan Kulijanishvili
Sulkhan Gvalia
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JSC Basisbank

Members of Board of Directors:
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Lia Aslanikashvili
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Levan Gardaphkhadze
Li Hui
Giorgi Gabunia
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JSC Cartu Bank

Members of Board of Directors:
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Givi Lebanidze
Beka Kvaratskhelia
Zurab Gogua
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JSC Credo Bank

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Zaza Tkeshelashvili
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JSC Halyk Bank Georgia

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SWIFT: HABGGE22

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JSC Pasha Bank Georgia

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Appendix 4

Bank Contact Details (continued)

JSC Silk Road Bank

Members of Board of Directors:
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Beka Kvezereli
George Ghibradze
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Irakli Bendeliani
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JSC TBC bank

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JSC Ziraat Bank Georgia

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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.



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