

# Georgian Banking Sector Overview

2022 1st Quarter Results

June 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 1st 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 1st 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 31 March 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 31 March 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 Q1	2021	2021 Q1	31.03.2022/ 31.12.2021	31.03.2022/ 31.03.2021
Assets	61,786	60,569	58,154	2.01%	6.24%
Loan portfolio	43,319	43,095	39,046	0.52%	10.94%
Liabilities	53,657	52,837	51,896	1.55%	3.39%
Deposits****	37,035	37,240	36,138	(0.55%)	2.48%
Total Equity	8,129	7,732	6,258	5.14%	29.90%
Share Capital*****	1,116	1,028	1,042	8.62%	7.13%
Total Income*****	1,585	5,202	1,307	-	21.29%
Interest income	1,324	4,736	1,116	-	18.64%
Provision Expenses	(3.89)	(225)	(1.74)	-	-
Net profit after taxes	413	2,083	412	-	-

\* 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

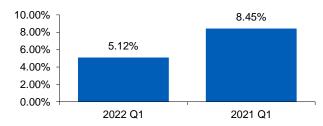
\*\*\* The change for the financial performance indicators is for the periods of the first 3 months of the years

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

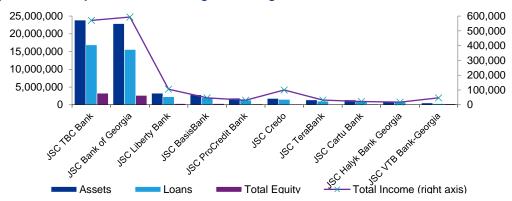
\*\*\*\*\* The total income consists of interest income and fee and commission income

It should be noted that following to Covid-19 economic downturn that had a significant impact on banking sector profitability, 2021 year was a year of recovery. Improved Covid-19 management and stricter vaccination requirements in the world, as well as in Georgia, helped to reduce the rate of pandemic spread. On the other hand, in the first quarter of 2022, Russian invasion to Ukraine impacted Banking Sector significantly - VTB Bank has seized its business operations in Georgia. Compared with the same period of 2021, Ioan loss provisions of the sector increased twice, while profitability of the sector remained almost unchanged. Full picture of Russian invasion to Ukraine impact is still not certain and needs to be analysed in dynamics.

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



#### Top Ten Banks (by assets) of the Georgian Banking Sector as of 31 March 2022 (in thousand GEL)





# General highlights

- In December 2021 the NBG has announced amendments in the regulatory framework of the regulation about commercial banks with the aim of increasing transparency in the financial sector. The draft amendment seeks to refine the licensing requirements of a commercial bank, the suitability of shareholders and administrators. As a result of the change, the law will be in full compliance with the Directive and the standards set by the European Banking Authority (EBA).
- In December 2021 the NBG has launched an interactive web platform for stress testing. The interactive platform allows the public a hypothetical stress for each macroeconomic component and observe how banks' capital ratios change as a result.
- In December 2021 the NBG has announced decrease in the maximum maturity for foreign currency mortgage loans from 15 to 10 years effective from January 2022. Besides, to incentivize the process of loan larization, the NBG changed rule for calculating banks' currency induced credit risk (CICR) buffer. Instead of existing 75% of risk weight, the new CICR calculation depends on the level of dollarization of the commercial banks' loan portfolio. If the dollarization is 40% or below the weight will be set at 40% and each 1 percentage point (pp) increase in dollarization will result in the rise of risk weight by 3 pp, up to 100%. Banks will be given one year to increase their CICR buffer, while decrease will be effective immediately.
- In December 2021 Procredit Bank has announced changes in the Supervisory Board. Namely, two independent members, Nino Dadunashvili and Teona Makalatia, have joined Bank, making more equitable gender balance on the Bank's Supervisory Board.
- In March 2022, following the Russia's military actions in Ukraine, VTB Bank has seized its business
  operations in Georgia. As a consequence, Bank migrated its loan portfolio to Basisbank and Liberty
  Bank. Basisbank serves the individual borrowers and depositors, while the Corporate and
  Pawnshop loan portfolio was acquired by Liberty Bank. After the migration process, Liberty's
  portfolio exceeded 2.2 billion GEL, while the Basisbank was expected to move to 3rd place in
  business loans.
- In February 2022 the NBG has published an updated draft Regulation on Data-Driven Statistical, Artificial Intelligence and Machine Learning Model Risk Management at the Financial Institutions. The regulation introduced three new areas: 1) Current trends in the sector; 2) The expansion of the risk-based approach; 3) The ability to achieve transparency and interpretation of the model via the statistical method.
- In February 2022 TBC Bank announced launching banking operations in Uzbekistan from summer. According to the General Director of the bank, by the end of the year the Georgian bank will have 20 branches in Tashkent, and next year it plans to expand to other big cities as well.
- In February 2022 Fitch Ratings has affirmed Georgia's Long-Term Foreign-Currency Issuer Default Rating (IDR) at 'BB' with a Stable Outlook. According to Fitch, an effective policy framework, which includes a credible monetary policy framework and a cautious fiscal approach as well as strong governance underpinned the rating.
- In March 2022 Bank of Georgia has announced changes in the Supervisory Board. Namely, Neil Janin, who has led Bank of Georgia Holding since 2010, will leave the post and his position will be taken over by Mel Carville. Moreover, with effect from July 2022, changes will take place in Executive Management Team as well.

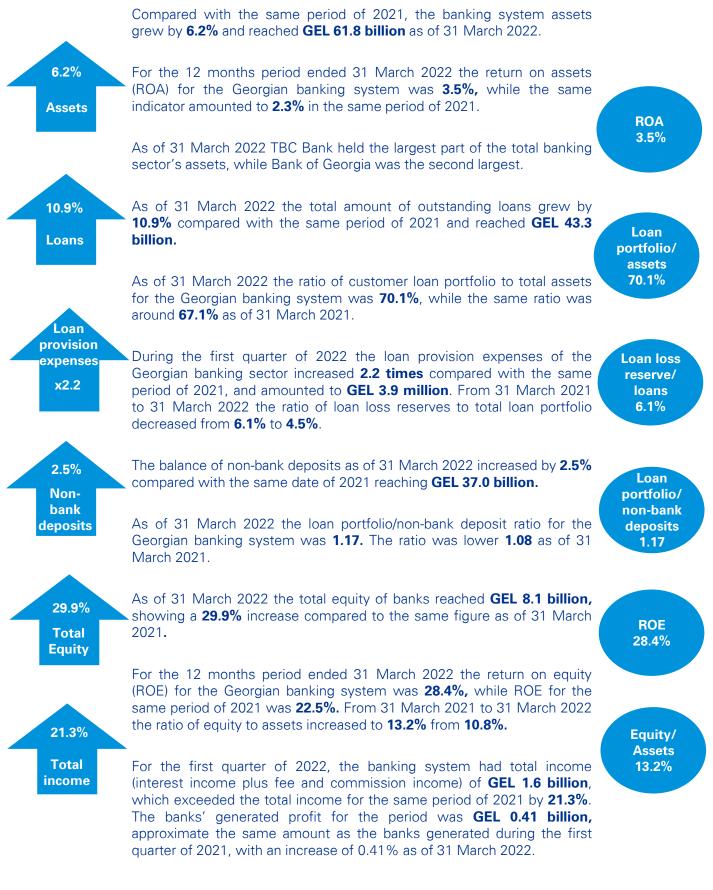
Sources: Caucasus Business week, National Bank of Georgia





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# Sector Highlights



# Bank Profiles Bank of Georgia

# **Key Financial Indicators\***

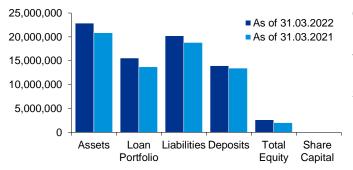
	Amou	nt, GEL, thousa	ands			Change**	
	2022 Q 1***	2021***	2021 Q 1***	Share in total sector, %	Rank	31.03.2022/ 31.12.2021	31.03.2022/ 31.03.2021
Assets	22,869,746	23,161,212	20,886,607	37.01%	2	(1.26%)	9.49%
Loan Portfolio	15,590,895	16,280,932	13,719,450	35.99%	2	(4.24%)	13.64%
Liabilities	20,227,665	20,109,989	18,839,578	37.70%	2	0.59%	7.37%
Deposits	13,984,560	14,081,438	13,471,809	37.76%	2	(0.69%)	3.81%
Total Equity	2,642,081	3,051,223	2,047,029	32.50%	2	(13.41%)	29.07%
Share Capital	24,243	27,994	25,756	2.17%	11	(13.40%)	(5.87%)
Total Income****	593,827	2,208,155	457,906	37.46%	1		29.68%
Interest Income	494,726	1,825,525	388,542	37.35%	1		27.33%
Provision Expenses	(1,252)	(4,113)	13,855	(32.19%)	10		
Net Profit/ loss after Taxes	157,871	743,811	192,407	38.18%	2		

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

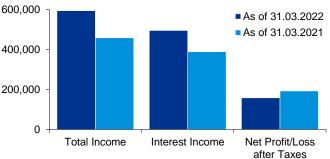
\*\* The change for the financial performance indicators is for the periods of the first 3 months of the years

\*\*\* The audited financial statements of the bank is the source of the 2021 year end information, while 2022 Q1 and 2021 Q1 results are based on the NBG data \*\*\*\* The total income consists of interest income and fee and commission income

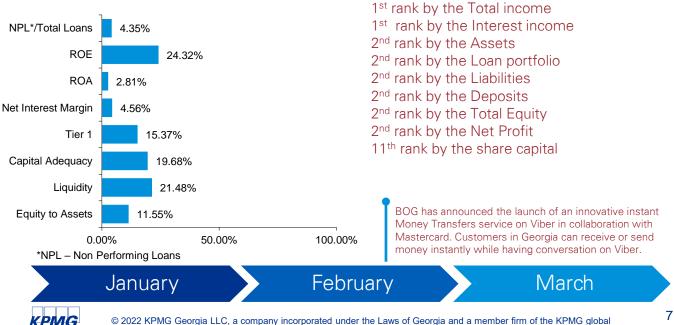
# **Key Indicators of Financial Position, GEL**, thousands



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



# **Key Ratios**



**Rankings** 

# Bank Profiles (continued) Basis Bank

# **Key Financial Indicators\***

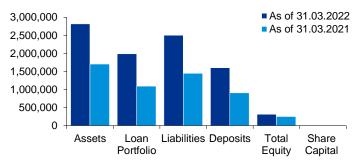
	Amour	nt, GEL, thousa	ands			Chai	Change**	
	2022 Q 1***	2021***	2021 Q 1***	Share in total sector, %	Rank	31.03.2022/ 31.12.2021	31.03.2022/ 31.03.2021	
Assets	2,818,879	1,929,664	1,704,861	4.56%	4	46.08%	65.34%	
Loan Portfolio	1,990,023	1,263,319	1,095,158	4.59%	4	57.52%	81.71%	
Liabilities	2,501,741	1,578,259	1,449,954	4.66%	4	58.51%	72.54%	
Deposits	1,603,427	880,179	909,600	4.33%	4	82.17%	76.28%	
Total Equity	317,138	351,405	254,906	3.90%	4	(9.75%)	24.41%	
Share Capital	16,181	16,057	16,181	1.45%	13	0.77%	0.00%	
Total Income****	46,771	142,392	31,306	2.95%	6		49.40%	
Interest Income	43,945	133,790	29,626	3.32%	5		48.33%	
Provision Expenses	(49,396)	(920)	565	(1269.86%)	14			
Net Profit/ loss after Taxes	21,211	38,581	7,155	5.13%	3			

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

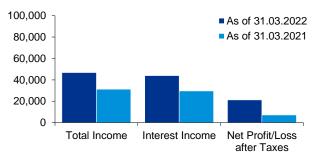
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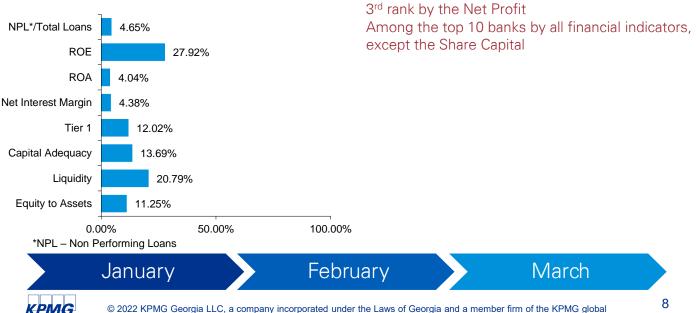
# **Key Indicators of Financial Position, GEL**, thousands



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



# **Key Ratios**



Rankings

# Bank Profiles (continued) Cartu Bank

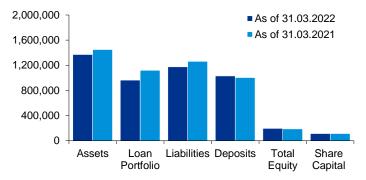
# **Key Financial Indicators\***

	Amour	nt , GEL, thousa	ands			Char	nge**
	2022 Q 1***	2021***	2021 Q 1***	Share in total sector, %	Rank	31.03.2022/ 31.12.2021	31.03.2022/ 31.03.2021
Assets	1,370,470	1,352,134	1,450,007	2.22%	8	1.36%	(5.49%)
Loan Portfolio	965,151	1,062,554	1,119,005	2.23%	8	(9.17%)	(13.75%)
Liabilities	1,174,903	999,249	1,261,819	2.19%	8	17.58%	(6.89%)
Deposits	1,030,873	877,321	1,005,926	2.78%	5	17.50%	2.48%
Total Equity	195,568	352,885	188,188	2.41%	8	(44.58%)	3.92%
Share Capital	114,430	114,430	114,430	10.25%	4	0.00%	0.00%
Total Income****	22,316	101,696	18,587	1.41%	9		20.06%
Interest Income	17,687	94,567	17,562	1.34%	9		0.71%
Provision Expenses	(2,601)	(378)	(2,719)	(66.87%)	11		
Net Profit/ loss after Taxes	2,553	26,657	8,623	0.62%	10		

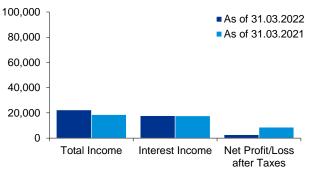
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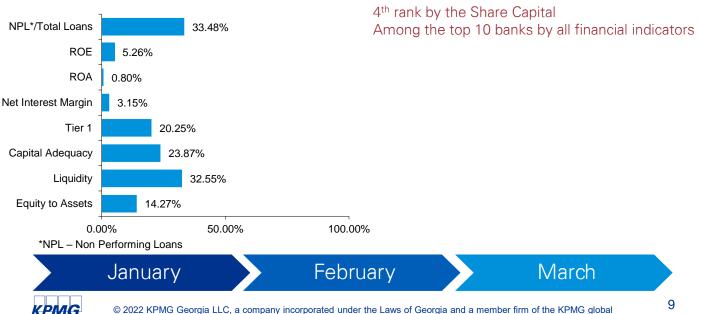
### **Key Indicators of Financial Position, GEL**, thousands



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



# **Key Ratios**



**Rankings** 

# Bank Profiles (continued) Credo Bank

# **Key Financial Indicators\***

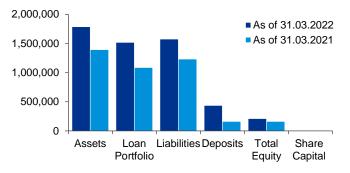
	Amoun	it, GEL, thousa	ands			Char	Change**	
	2022 Q 1***	2021***	2021 Q 1***	Share in total sector, %	Rank	31.03.2022/ 31.12.2021	31.03.2022/ 31.03.2021	
Assets	1,786,832	1,754,928	1,392,709	2.89%	6	1.82%	28.30%	
Loan Portfolio	1,516,809	1,487,737	1,087,764	3.50%	5	1.95%	39.44%	
Liabilities	1,574,902	1,530,617	1,231,922	2.94%	6	2.89%	27.84%	
Deposits	435,657	429,992	162,488	1.18%	8	1.32%	168.12%	
Total Equity	211,930	224,311	160,787	2.61%	7	(5.52%)	31.81%	
Share Capital	5,177	5,177	4,400	0.46%	14	(0.00%)	17.65%	
Total Income****	100,384	373,433	74,831	6.33%	4		34.15%	
Interest Income	77,897	334,636	56,804	5.88%	4		37.13%	
Provision Expenses	(11,228)	(57,083)	(5,465)	(288.66%)	13			
Net Profit/ loss after Taxes	7,362	36,710	7,531	1.78%	7			

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

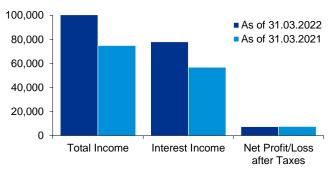
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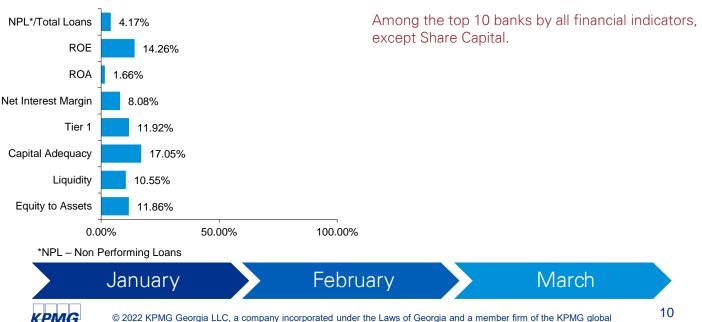
# **Key Indicators of Financial Position, GEL**, thousands



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



# **Key Ratios**



Rankings

# Bank Profiles (continued) Halyk Bank

# **Key Financial Indicators\***

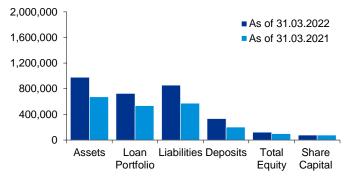
	Amoui	nt, GEL, thousa	ands			Chai	nge**
	2022 Q 1***	2021***	2021 Q 1***	Share in total sector, %	Rank	31.03.2022/ 31.12.2021	31.03.2022/ 31.03.2021
Assets	977,449	1,002,983	673,462	1.58%	9	(2.55%)	45.14%
Loan Portfolio	726,077	746,561	536,621	1.68%	9	(2.74%)	35.31%
Liabilities	856,647	861,793	573,644	1.60%	9	(0.60%)	49.33%
Deposits	332,675	385,266	201,578	0.90%	9	(13.65%)	65.04%
Total Equity	120,802	141,185	99,818	1.49%	10	(14.44%)	21.02%
Share Capital	76,000	76,000	76,000	6.81%	6	0.00%	0.00%
Total Income****	17,284	56,607	12,261	1.09%	10		40.96%
Interest Income	16,493	54,015	11,552	1.25%	10		42.77%
Provision Expenses	161	(869)	744	4.14%	6		
Net Profit/ loss after Taxes	4,069	15,409	3,604	0.98%	9		

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

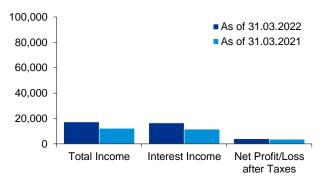
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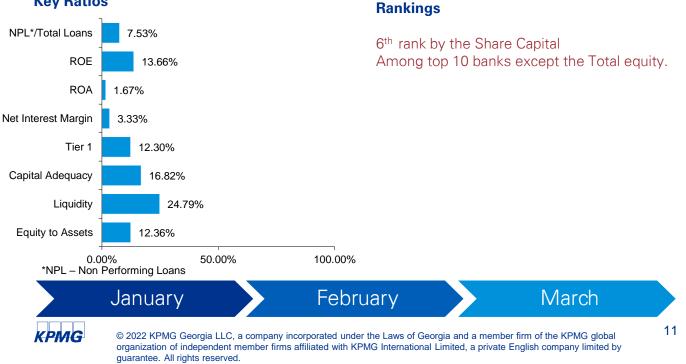
# **Key Indicators of Financial Position, GEL**, thousands



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



### **Key Ratios**



# Bank Profiles (continued) Isbank Georgia

### **Key Financial Indicators\***

	Amou	nt , GEL, thousa	ands			Cha	nge**
	2022 Q 1***	2021***	2021 Q 1***	Share in total sector, %	Rank	31.03.2022/ 31.12.2021	31.03.2022/ 31.03.2021
Assets	388,214	386,018	345,137	0.63%	12	0.57%	12.48%
Loan Portfolio	245,105	261,176	237,069	0.57%	12	(6.15%)	3.39%
Liabilities	289,202	281,587	259,355	0.54%	11	2.70%	11.51%
Deposits	102,057	105,234	80,841	0.28%	12	(3.02%)	26.24%
Total Equity	99,012	104,431	85,782	1.22%	11	(5.19%)	15.42%
Share Capital	69,162	69,162	69,162	6.20%	7	(0.00%)	0.00%
Total Income****	6,486	25,779	5,459	0.41%	12		18.81%
Interest Income	6,161	22,365	5,177	0.47%	12		18.99%
Provision Expenses	1,650	(56)	(22)	42.43%	4		
Net Profit/ loss after Taxes	4,409	10,581	2,466	1.07%	8		

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

Liabilities Deposits

\*\*\* The audited financial statements of the bank is the source of the 2021 year end information, while 2022 Q1 and 2021 Q1 results are based on the NBG data \*\*\*\* The total income consists of interest income and fee and commission income

As of 31.03.2022

As of 31.03.2021

Total

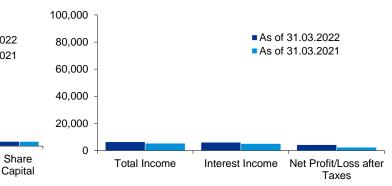
Equity

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

loan

Portfolio







Assets

0

2,000,000

1,600,000

1,200,000

800,000

400,000



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# Bank Profiles (continued) Liberty Bank

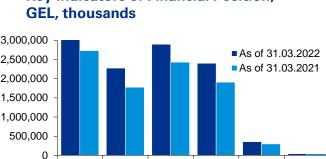
# **Key Financial Indicators\***

	Amou	nt , GEL, thousa	ands			nge**	
	2022 Q 1***	2021***	2021 Q 1***	Share in total sector, %	Rank	31.03.2022/ 31.12.2021	31.03.2022/ 31.03.2021
Assets	3,250,393	3,112,555	2,728,385	5.26%	3	4.43%	19.13%
Loan Portfolio	2,276,287	1,879,721	1,775,424	5.25%	3	21.10%	28.21%
Liabilities	2,894,266	2,762,714	2,428,425	5.39%	3	4.76%	19.18%
Deposits	2,398,970	2,233,650	1,905,803	6.48%	3	7.40%	25.88%
Total Equity	356,126	349,841	299,960	4.38%	3	1.80%	18.72%
Share Capital	44,536	54,629	44,536	3.99%	10	(18.48%)	0.00%
Total Income****	104,928	379,728	90,960	6.62%	3		15.36%
Interest Income	96,794	359,507	82,966	7.31%	3		16.67%
Provision Expenses	(7,245)	(34,234)	(6,516)	(186.26%)	12		
Net Profit/ loss after Taxes	16,465	42,351	10,629	3.98%	4		

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

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

\*\*\* The audited financial statements of the bank is the source of the 2021 year end information, while 2022 Q1 and 2021 Q1 results are based on the NBG data \*\*\*\* The total income consists of interest income and fee and commission income



Liabilities Deposits

Total

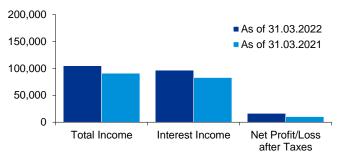
Equity

Share

Capital

# **Key Indicators of Financial Position,**



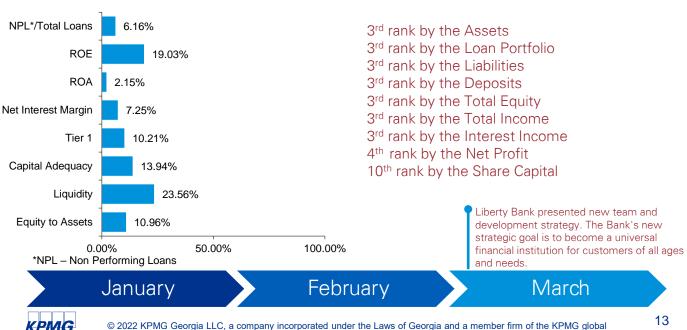


# **Key Ratios**

Assets

Loan

Portfolio



**Rankings** 

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# Bank Profiles (continued) Pasha Bank Georgia

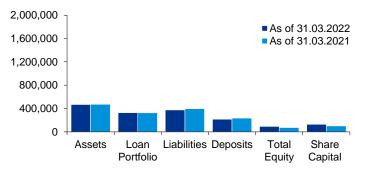
### **Key Financial Indicators\***

	Amour	nt, GEL, thousa	ands			nge**	
	2022 Q 1***	2021***	2021 Q 1***	Share in total sector, %	Rank	31.03.2022/ 31.12.2021	31.03.2022/ 31.03.2021
Assets	470,449	445,995	472,360	0.76%	11	5.48%	(0.40%)
Loan Portfolio	328,351	308,837	327,008	0.76%	11	6.32%	0.41%
Liabilities	375,946	366,917	397,625	0.70%	10	2.46%	(5.45%)
Deposits	218,206	201,987	236,171	0.59%	10	8.03%	(7.61%)
Total Equity	94,503	79,078	74,735	1.16%	12	19.51%	26.45%
Share Capital	129,000	103,000	103,000	11.56%	2	25.24%	25.24%
Total Income****	9,206	35,546	8,024	0.58%	11		14.72%
Interest Income	9,053	33,830	7,890	0.68%	11		14.75%
Provision Expenses	(443)	3,078	(147)	(11.38%)	9		
Net Profit/ loss after Taxes	(1,361)	(4,006)	(1,282)	(0.33%)	13		

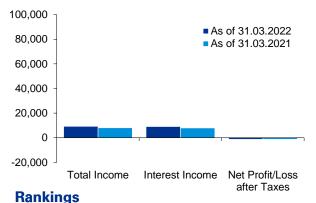
\* The indicators of the financial position are as of the last day of the corresponding period. \*\* The change for the financial performance indicators is for the periods of the first 3 months of the years

\*\*\* The audited financial statements of the bank is the source of the 2021 year end information, while 2022 Q1 and 2021 Q1 results are based on the NBG 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**



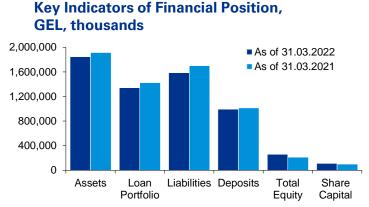
# Bank Profiles (continued) Procredit Bank

# **Key Financial Indicators\***

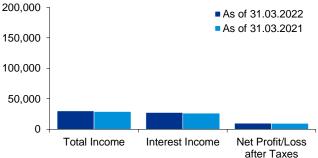
	Amoun	t, GEL, thousa	ands			Char	Change**	
	2022 Q 1***	2021***	2021 Q 1***	Share in total	Rank	31.03.2022/	31.03.2022/	
				sector, %		31.12.2021	31.03.2021	
Assets	1,845,914	1,839,347	1,915,456	2.99%	5	0.36%	(3.63%)	
Loan Portfolio	1,343,594	1,360,523	1,425,574	3.10%	6	(1.24%)	(5.75%)	
Liabilities	1,585,945	1,570,506	1,702,426	2.96%	5	0.98%	(6.84%)	
Deposits	994,761	1,011,729	1,015,859	2.69%	6	(1.68%)	(2.08%)	
Total Equity	259,969	268,841	213,030	3.20%	6	(3.30%)	22.03%	
Share Capital	112,483	112,483	100,351	10.08%	5	(0.00%)	12.09%	
Total Income****	30,250	125,316	29,162	1.91%	8		3.73%	
Interest Income	27,508	111,717	26,413	2.08%	8		4.15%	
Provision Expenses	1,818	3,853	145	46.74%	3			
Net Profit/ loss after Taxes	10,014	41,445	9,756	2.42%	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

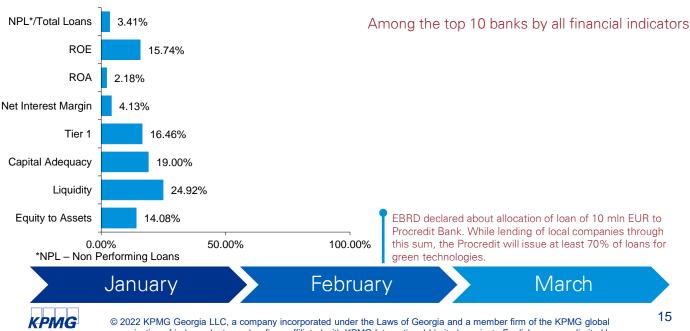
\*\*\* The audited financial statements of the bank is the source of the 2021 year end information, while 2022 Q1 and 2021 Q1 results are based on the NBG data \*\*\*\* The total income consists of interest income and fee and commission income



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



# **Key Ratios**



Rankings

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# Bank Profiles (continued) Silk Road Bank

# **Key Financial Indicators\***

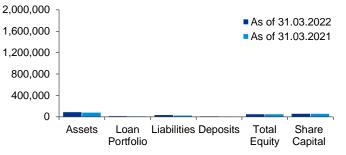
	Amour	nt , GEL, thousa	ands			Char	nge**
	2022 Q 1***	2021***	2021 Q 1***	Share in total sector, %	Rank	31.03.2022/ 31.12.2021	31.03.2022/ 31.03.2021
Assets	92,189	97,627	81,361	0.15%	14	(5.57%)	13.31%
Loan Portfolio	15,980	16,188	12,445	0.04%	14	(1.28%)	28.41%
Liabilities	39,194	36,222	28,300	0.07%	14	8.21%	38.49%
Deposits	13,725	7,702	10,628	0.04%	14	78.20%	29.14%
Total Equity	52,995	61,405	53,061	0.65%	14	(13.70%)	(0.12%)
Share Capital	61,146	61,146	61,146	5.48%	8	0.00%	0.00%
Total Income****	1,548	5,927	1,560	0.10%	14		(0.73%)
Interest Income	1,507	5,372	1,333	0.11%	14		13.06%
Provision Expenses	32	485	(23)	0.82%	7		
Net Profit/ loss after Taxes	(840)	(919)	(966)	(0.20%)	12		

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

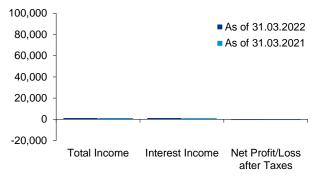
\*\* The change for the financial performance indicators is for the periods of the first 3 months of the years

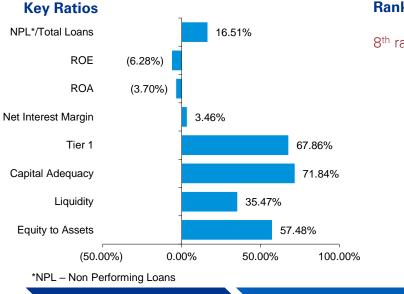
\*\*\* The audited financial statements of the bank is the source of the 2021 year end information, while 2022 Q1 and 2021 Q1 results are based on the NBG data \*\*\*\* The total income consists of interest income and fee and commission income

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



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





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### **Rankings**

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

#### February March January

# Bank Profiles (continued) TBC Bank

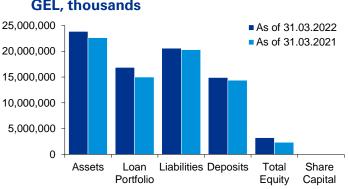
# **Key Financial Indicators\***

	Amou	nt , GEL, thousa	ands			nge**	
	2022 Q 1***	2021***	2021 Q 1***	Share in total sector, %	Rank	31.03.2022/ 31.12.2021	31.03.2022/ 31.03.2021
Assets	23,862,371	24,039,512	22,655,433	38.62%	1	(0.74%)	5.33%
Loan Portfolio	16,871,809	16,954,553	15,024,294	38.95%	1	(0.49%)	12.30%
Liabilities	20,602,494	20,449,457	20,317,768	38.40%	1	0.75%	1.40%
Deposits	14,916,419	14,884,145	14,394,160	40.28%	1	0.22%	3.63%
Total Equity	3,259,877	3,590,055	2,337,665	40.10%	1	(9.20%)	39.45%
Share Capital	21,016	21,014	21,016	1.88%	12	0.01%	0.00%
Total Income****	571,151	2,241,237	490,428	36.03%	2		16.46%
Interest Income	458,019	1,863,077	410,958	34.58%	2		11.45%
Provision Expenses	3,819	43,176	5,529	98.18%	2		
Net Profit/ loss after Taxes	206,356	842,945	159,964	49.91%	1		

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

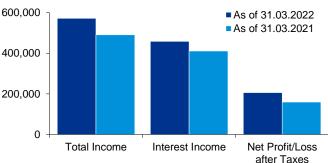
\* The change for the financial performance indicators is for the periods of the first 3 months of the years

\*\*\* The audited financial statements of the bank is the source of the 2021 year end information, while 2022 Q1 and 2021 Q1 results are based on the NBG data \*\*\*\* The total income consists of interest income and fee and commission income

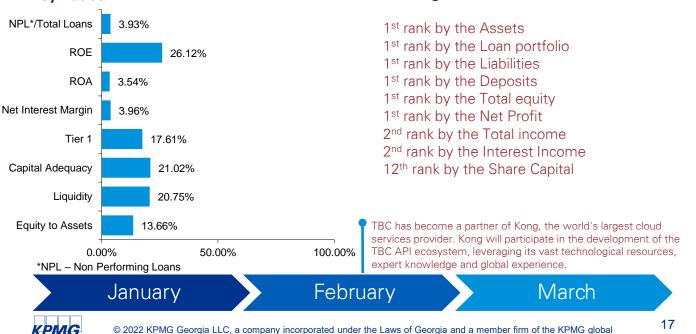


# **Key Indicators of Financial Position, GEL**, thousands





# **Key Ratios**



**Rankings** 

# Bank Profiles (continued) Tera Bank

# **Key Financial Indicators\***

	Amou	nt , GEL, thousa	ands			nge**	
	2022 Q 1***	2021***	2021 Q 1***	Share in total sector, %	Rank	31.03.2022/ 31.12.2021	31.03.2022/ 31.03.2021
Assets	1,372,037	1,380,669	1,330,033	2.22%	7	(0.63%)	3.16%
Loan Portfolio	1,001,625	984,719	966,304	2.31%	7	1.72%	3.66%
Liabilities	1,208,593	1,188,615	1,197,614	2.25%	7	1.68%	0.92%
Deposits	848,516	890,497	922,513	2.29%	7	(4.71%)	(8.02%)
Total Equity	163,444	192,054	132,420	2.01%	9	(14.90%)	23.43%
Share Capital	121,372	121,372	121,372	10.87%	3	0.00%	0.00%
Total Income****	31,433	117,949	25,520	1.98%	7		23.17%
Interest Income	29,505	110,880	23,848	2.23%	7		23.72%
Provision Expenses	450	2,187	(172)	11.56%	5		
Net Profit/ loss after Taxes	7,945	28,858	6,925	1.92%	6		

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

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

Liabilities Deposits

\*\*\* The audited financial statements of the bank is the source of the 2021 year end information, while 2022 Q1 and 2021 Q1 results are based on the NBG data \*\*\*\* The total income consists of interest income and fee and commission income

As of 31.03.2022

As of 31.03.2021

Total

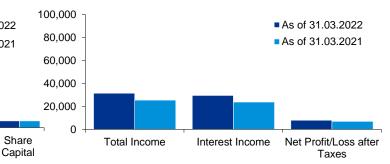
Equity

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

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Portfolio

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



# **Key Ratios**

Assets

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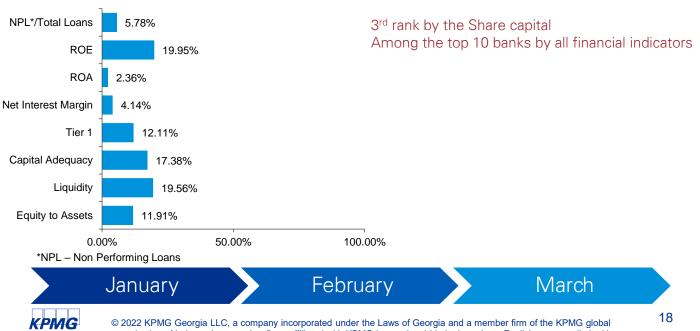
1.600.000

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400,000

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**Rankings** 

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# Bank Profiles (continued) **VTB Bank-Georgia**

# **Key Financial Indicators\***

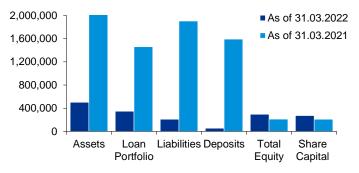
	Amour	nt , GEL, thousa	ands			Change**		
	2022 Q 1***	2021***	2021 Q 1***	Share in total sector, %	Rank	31.03.22/ 31.12.21	31.03.22/ 31.03.21	
Assets	501,959	2,145,624	2,112,702	0.81%	10	(76.61%)	(76.24%)	
Loan Portfolio	346,617	1,551,884	1,457,071	0.80%	10	(77.66%)	(76.21%)	
Liabilities	207,513	1,825,951	1,901,477	0.39%	12	(88.64%)	(89.09%)	
Deposits	52,785	1,525,858	1,590,444	0.14%	13	(96.54%)	(96.68%)	
Total Equity	294,447	319,672	211,226	3.62%	5	(7.89%)	39.40%	
Share Capital	271,522	279,523	209,008	24.32%	1	(2.86%)	29.91%	
Total Income****	46,880	201,392	45,291	2.96%	5		3.51%	
Interest Income	42,502	177,265	40,034	3.21%	6		6.16%	
Provision Expenses	68,107	1,906	(1,780)	1750.87%	1			
Net Profit/Loss after Taxes	(24,193)	37,830	5,143	(5.85%)	14			

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

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

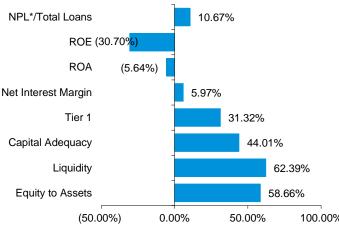
\*\*\* 2022 Q1 and 2021 Q1 results are based on the NBG data. In the contrary of other banks, 2021 year end information is also based on the NBG data, due to unavailability of the audited financial statements of the bank for this reporting period \*\*\*\* The total income consists of interest income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

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

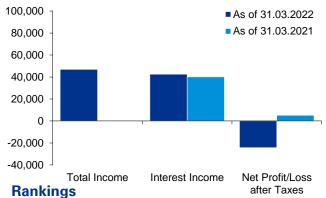


# **Key Ratios**

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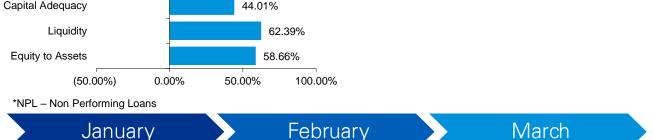


# **Key Indicators of Financial Performance, GEL**, thousands



1<sup>st</sup> rank by the Share capital 14<sup>th</sup> rank by the Net profit

Among the top 10 banks by all financial indicators, except liabilities, deposits and net profit.



# Bank Profiles (continued) Ziraat Bank-Georgia

### **Key Financial Indicators\***

	Amou	nt, GEL, thousa	ands			Cha	Change**	
	2022 Q 1***	2021***	2021 Q 1***	Share in total sector, %	Rank	31.03.22/ 31.12.21	31.03.22/ 31.03.21	
Assets	178,974	152,893	126,986	0.29%	13	17.06%	40.94%	
Loan Portfolio	100,759	98,316	54,094	0.23%	13	2.49%	86.27%	
Liabilities	117,537	89,358	69,654	0.22%	13	31.54%	68.74%	
Deposits	102,369	73,987	64,169	0.28%	11	38.36%	59.53%	
Total Equity	61,437	63,535	57,332	0.76%	13	(3.30%)	7.16%	
Share Capital	50,000	50,000	50,000	4.48%	9	0.00%	0.00%	
Total Income****	2,961	10,586	2,181	0.19%	13		35.74%	
Interest Income	2,667	9,195	1,962	0.20%	13		35.90%	
Provision Expenses	19	(540)	(493)	0.48%	8			
Net Profit/Loss after Taxes	1,623	3,622	181	0.39%	11			

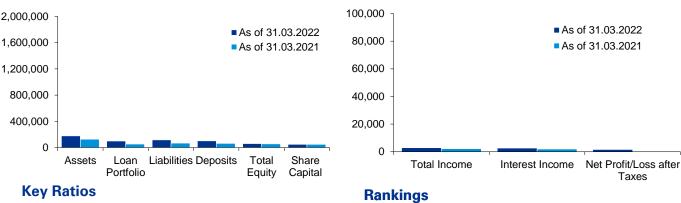
\* The indicators of the financial position are as of the last day of the corresponding period.

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

\*\*\* The audited financial statements of the bank is the source of the 2021 year end information, while 2022 Q1 and 2021 Q1 results are based on the NBG data \*\*\*\* The total income consists of interest income and fee and commission income

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







# 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: 211

#### 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 Basisbank

# Shareholders owning 1% and more of issued capital:

Xinjiang HuaLing Industry & Trade (Group) Co LTD - 91.6% Zaigi 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 : 43

#### **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: Irakii Otar Rukhadze - 30.66% Benjamin Albert Marson - 30.66% Igor Alexeev - 30.66%

**Branches and Service centers :** 459

#### JSC Isbank Georgia

List of Shareholders owning 1% and more of issued capital: Turkiye Is Banka<u>si</u> - 100.00%

List of bank beneficiaries, direct or indirect holders of 5% or more of shares: Turkiye Is Bankasi A,S, Employees' Pension Fund - 37.26% Turkey Republican People's Party - 28.09%

Branches and Service centers : 2

#### 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:

CDC Group 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) - 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 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 – 35% Dinara Kulibayeva – 35%

Branches and Service centers : 8

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# Appendix 1 Shareholding Structure & General Information (continued)

JSC Pasha Bank Georgia	JSC ProCredit Bank	JSC Silk Road Bank
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	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 : <i>4</i>	List of Shareholders owning 1% and more of issued capital: Silk Road Group Holding (Malta) Limited – 61.76% Partomta 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% Partomta LLC - 38.23% Tatishev Yerkin - 38.23% 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: Founders (Mamuka Khazaradze and Badri Japaridze) - 14.59% Allan Gray Investment Management - 6.16% European Bank for Reconstruction and Development - 5.05% Dunross & Co 7.44% Branches and Service centers : 146	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- Nahyam - 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%	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: <i>3</i> 7
	Branches and Service centers: 26	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: <i>N/A</i> Branches and Service centers : 7



#### Assets

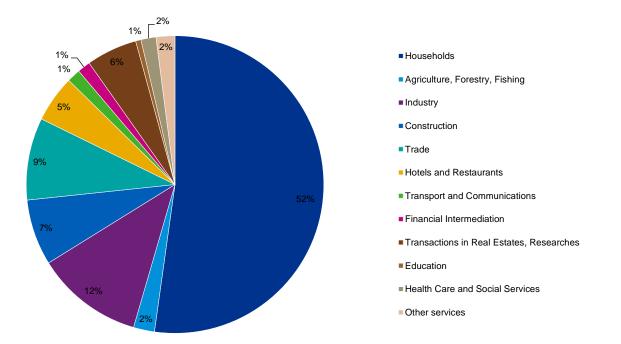
As of 31 March 2022 the assets grew in almost all the banks, and only 4 banks suffered decrease as compared with the same period of 2021.

As of 31 March 2022 TBC Bank had the highest value of assets - about GEL 23.86 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 31 March 2022, the top two banks (ranked by assets) held 75.6% of the assets of the banking system, while the top five banks held 88.4% of the total assets.

#### Loan portfolio

The total amount of loans issued at the end of the 1<sup>st</sup> quarter of 2022 amounted to GEL 43.3 billion (Q1 2021: GEL 39.05 billion). The major part of the loans was borrowed by households (52%), industry (12%) and trade (9%), while education held less than 1% of the total loans issued as of 31 March 2022.

As at 31 March 2022 the Herfindahl-Hirschman Index amounted to 2,898, which implies that the Georgian banking sector is highly concentrated.



#### Loan portfolio of Georgian banking sector by loan types, Q1 2022



# Appendix 2 Sector Insights (continued)

### Liabilities

As of 31 March 2022 the banking system total liabilities grew by 3.4%, compared with the same figure as of 31 March 2021, to reach GEL 53.7 billion.

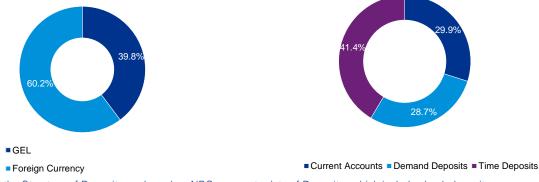
#### **Deposits**

As of 31 March 2022 non-bank deposits represented 69.1% of the total liabilities of the banking sector (GEL 37.1 billion).

As of 31 March 2022 60.2% of the deposits were placed in foreign currencies, while the remaining 39.8% in national currency, compared with 63.9% and 36.1% for the Q1 2021, respectively. 41.4% of the total deposits were time deposits, while current accounts and demand deposits represented 29.9% and 28.7% of the total deposits, respectively.

Around 55.2% of the time deposits were placed in foreign currencies, while 63.8% 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 2022 the total equity to total assets ratio was 13.2%, which is higher than the ratio of Q1 2021 (10.8%) due to both asset and equity growth.

As of 31 March 2022 TBC Bank had the highest level of equity - about GEL 3.26 billion, which is 40.1% of the total equity of the banking system. Silk Road Bank had the lowest level – GEL 0.05 billion (0.7% in total equity). 84.5% of the total equity of the banking system belonged to the top five banks (ranked by the equity) as of 31 March 2022.

#### **Interest income**

For the first quarter of 2022 the interest income amounted to GEL 1.32 billion. All fourteen banks increased their interest income compared to the same period of 2021.

#### **Profit/loss**

Financial performance of the sector was positive during the first quarter of 2022. Comparing with the same period last year, interest income, holding the highest share in the total income, rose by 18.6% and reached GEL 1.32 billion. Total fee and commission income increased by 36.8% and amounted to GEL 0.26 billion. The banks generated profit of GEL 0.41 billion for the first quarter of 2022.

During the first quarter 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 31.03.2022

GEL Thousands	Assets	Loans	Liabilities	Deposits	Total Equity	Share Capital
JSC TBC Bank	23,862,371	16,871,809	20,602,494	14,916,419	3,259,877	<sup>.</sup> 21,016
JSC Bank of Georgia	22,869,746	15,590,895	20,227,665	13,984,560	2,642,081	24,243
JSC Liberty Bank	3,250,393	2,276,287	2,894,266	2,398,970	356,126	44,536
JSC VTB Bank-Georgia	501,959	346,617	207,513	52,785	294,447	271,522
JSC ProCredit Bank	1,845,914	1,343,594	1,585,945	994,761	259,969	112,483
JSC BasisBank	2,818,879	1,990,023	2,501,741	1,603,427	317,138	16,181
JSC Credo Bank	1,786,832	1,516,809	1,574,902	435,657	211,930	5,177
JSC TeraBank	1,372,037	1,001,625	1,208,593	848,516	163,444	121,372
JSC Cartu Bank	1,370,470	965,151	1,174,903	1,030,873	195,568	114,430
JSC Halyk Bank Georgia	977,449	726,077	856,647	332,675	120,802	76,000
JSC PASHA Bank Georgia	470,449	328,351	375,946	218,206	94,503	129,000
JSC Isbank Georgia	388,214	245,105	289,202	102,057	99,012	69,162
JSC ZIRAAT Bank Georgia	178,974	100,759	117,537	102,369	61,437	50,000
JSC Silk Road Bank	92,189	15,980	39,194	13,725	52,995	61,146
Total	<u>61,785,876</u>	<u>43,319,082</u>	<u>53,656,547</u>	<u>37,034,999</u>	<u>8,129,329</u>	<u>1,116,268</u>



# Appendix 3 Key Financial Indicators (continued)

### Key Indicators of the Financial Results for the period ended 31.03.2022

GEL Thousands	Interest Income	Net Interest Income	Fee and commission income	Net fee and commission income	Provision for Ioan Ioss	Net profit/loss before taxes	Net profit/ loss after taxes
JSC TBC Bank	458,019	230,970	113,132	58,240	(3,819)	236,098	206,356
JSC Bank of Georgia	494,726	256,286	99,101	47,599	1,252	194,465	157,871
JSC Liberty Bank	96,794	55,563	8,134	4,265	7,245	17,515	16,465
JSC Credo Bank	77,897	35,846	22,487	18,725	11,228	8,786	7,362
JSC VTB Bank-Georgia	42,502	25,602	4,378	3,432	(68,107)	(22,426)	(24,193)
JSC BasisBank	43,945	22,980	2,826	807	49,396	24,506	21,211
JSC ProCredit Bank	27,508	18,942	2,742	(969)	(1,818)	11,573	10,014
JSC TeraBank	29,505	13,930	1,928	843	(450)	7,945	7,945
JSC Cartu Bank	17,687	10,079	4,629	(959)	2,601	3,304	2,553
JSC Halyk Bank Georgia	16,493	8,093	791	307	(161)	4,526	4,069
JSC PASHA Bank Georgia	9,053	5,081	152	31	443	(1,361)	(1,361)
JSC Isbank Georgia	6,161	4,673	326	8	(1,650)	5,176	4,409
JSC ZIRAAT Bank Georgia	2,667	2,462	294	(219)	(19)	1,623	1,623
JSC Silk Road Bank	1,507	786	41	(125)	(32)	(840)	(840)
Total	<u>1,324,464</u>	<u>691,292</u>	<u>260,960</u>	<u>131,984</u>	<u>(3,890)</u>	<u>490,888</u>	<u>413,486</u>



# Appendix 3 Key Financial Indicators (continued)\*

# 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 BasisBank	1,704,861	1,095,158	1,449,954	909,600	254,906	16,181
JSC ProCredit Bank	1,915,456	1,425,574	1,702,426	1,015,859	213,030	100,351
JSC Cartu Bank	1,450,007	1,119,005	1,261,819	1,005,926	188,188	114,430
JSC Credo Bank	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
Total	<u>58,154,358</u>	<u>39,046,456</u>	<u>51,896,090</u>	<u>36,138,297</u>	<u>6,258,268</u>	<u>1,042,002</u>

\* In July 2021 100% shares of Finca Bank Georgia was purchased by JSC Credo Bank.



# 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 for Ioan Ioss	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 Bank	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)
Total	<u>1,116,360</u>	<u>551,731</u>	<u>190,751</u>	<u>101,519</u>	<u>(1,740)</u>	<u>444,722</u>	<u>411,805</u>

\* In July 2021 100% shares of Finca Bank Georgia was purchased by JSC Credo Bank.



# Appendix 4 Bank Contact Details

#### **JSC Bank of Georgia**

Members of Board of Directors: Archil Gachechiladze (CEO) Levan Kulijanishvili Michael Gomarteli George Tchiladze 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

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#### **JSC Cartu Bank**

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#### JSC Credo Bank

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#### JSC Halyk Bank Georgia

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#### **JSC Isbank Georgia**

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#### **JSC Liberty Bank**

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#### JSC ProCredit Bank

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# Appendix 4 Bank Contact Details (continued)

#### **JSC Silk Road Bank**

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#### JSC TBC bank

Members of Board of Directors: Vakhtang Butskhrikidze (CEO) Tornike Gogichaishvili Nino Masurashvili Giorgi Megrelishvili Nikoloz Kurdiani George Tkhelidze Address: Marjanishvili Street 7 Tel.: +(995 32) 2 27 27 27 E-mail: info@tbcbank.ge Website: www.tbcbank.ge SWIFT: TBCBGE22

#### **JSC Terabank**

Members of Board of Directors: Thea Lortkipanidze (CEO) Sophia Jugeli Teimuraz Abuladze Vakhtang Khutsishili Davit Verulashvili Address: 3. K.Tsamebuli Av.,0103 Tel. : (+995 32) 2 55 00 00 E-mail: info@terabank.ge Website: www.terabank.ge SWIFT: TEBAGE2222

#### **JSC VTB Bank Georgia**

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

# Glossary of Terms

### Herfindahl-Hirschman Index

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

### Equity to assets

Calculated as the total equity divided by the total assets.

### **Return on Assets**

The ratio of annualized net profit to average annual assets.

### **Return on Equity**

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

### Net Interest Margin

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

### Tier 1 Ratio

The ratio of Tier 1 Capital of the bank defined according to the rule set by NBG (based on Basel III framework) to risk weighted assets. Required minimum by the National Bank of Georgia – 8.5%.

### **Capital Adequacy Ratio**

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

### **Liquidity Ratio**

Calculated as the liquid assets divided by the total assets.





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