



Georgian Banking Sector Overview

2023 3rd Quarter Results

January 2024



Contents

01	Basis of Preparation	3
02	At a Glance	4
03	General Highlights	5
04	Sector Highlights	6
05	Bank Profiles	7
06	Appendix 1: Shareholding Structure & General Information	22
07	Appendix 2: Sector Insights	24
08	Appendix 3: Key Financial Indicators	26
09	Appendix 4: Bank Contact Details	30
10	Glossary of Terms	32

Basis of Preparation

This report summarizes and analyzes the financial results of the 15 commercial banks of Georgia for the 3rd quarter of 2023, 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 2023. 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 2023. There might 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. News cover period from previous publication up to current date.



At a Glance

The banking system remains the biggest part of the Georgian financial market. As of 30 September 2023, there were 15 commercial banks operating in Georgia, while the number of banks was 14 in the same period of 2022.

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

Key Financial indicators**	2023 Q3	2022	2022 Q3	30.09.2023/ 31.12.2022	30.09.2023/ 30.09.2022***
Assets	74,840	70,351	68,585	6.38%	9.12%
Loan portfolio	49,214	45,172	43,046	8.95%	14.33%
Liabilities	63,393	61,097	58,334	3.76%	8.67%
Deposits****	51,113	44,294	44,297	15.40%	15.39%
Total Equity	11,447	9,253	10,251	23.70%	11.66%
Share Capital	1,118	1,060	1,151	5.43%	(2.85%)
Total Income*****	6,173	6,212	5,187	-	19.00%
Interest income	5,216	5,641	4,389	-	18.83%
Provision Expenses (-) /Reversal of Provision	262	234	324	-	-
Net profit after taxes	2,046	2,091	1,692	-	-

* 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.

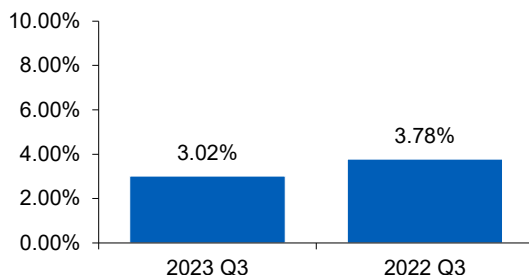
** The indicators of the financial position are as of the last day of the corresponding period

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

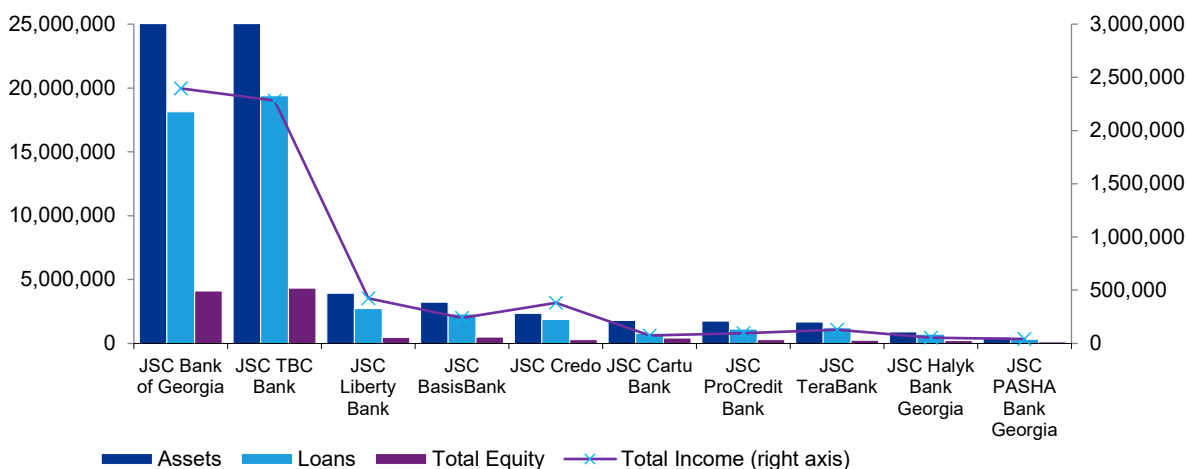
**** The figure does not contain bank deposits

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

Non-performing loan rates for the Georgian banking sector



Top Ten Banks (by assets) of the Georgian Banking Sector as of 30 September 2023 (in thousand GEL)



General highlights

- From January 2023 the regulation on “Identifying Risk Categories of Financial Instruments and Expected Credit Losses” came into force. By adopting the IFRS, the public and supervisory reporting of the banking sector is getting closer to the practices of other developed countries in Europe and the world.
- In January 2023 the NBG published updated method for defining systemic banks and establishing systemic buffer. A bank's average weighted share of the system is determined by the indicators for identifying the points of systemic importance and the appropriate weights that are set out in the new decree.
- In May 2023 the NBG published drafts of the micro-bank regulatory acts. The regulatory requirements for microbank licensing, corporate governance, fit and proper criteria for administrators, and significant shareholders are similar to those imposed on commercial banks. Chairman of the Microfinance Association has revealed that three potential applicants affiliated with the association are in the process of submitting their license applications to the NBG.
- In June 2023, after successful completion of the trial phase, the NBG gave a green light to Paysera Bank Georgia JSC to commence its customer services to a greater extent. Paysera Bank is known as the first licensee of digital banking in Georgia since November 17, 2022. It offers European fintech goods and services to Georgian clients.
- In October 2023 the NBG announced setting minimum limit for the loan issued in foreign currency to persons, who receive income in lari, at 300,000 lari instead of 200,000 lari from 2024. Persons, who receive income in foreign currency, will be able to take credit in the currency, in which they receive income. Credit in the amount up to 300,000 shall be granted only in GEL. The changes are expected to facilitate reduction of financial dollarization, and on the other hand, will allow borrowers, who are hedged against the exchange rate risk, to borrow in the currency that suits them more.
- In November 2023, the NBG granted a banking activity license to JSC Hash. JSC Hash will be granted the authority to gradually, carry out various banking activities, based on the license requirements fulfilled and the approval issued by the NBG.
- In December 2023, the NBG has unveiled its latest step in promoting sustainable finance with the publication of the ESG guidelines. Developed in collaboration with international experts and local financial institutions, these guidelines aim to assist financial entities in incorporating ESG factors and enhancing their risk management strategies.
- In December 2023, the NBG granted a banking license to Pave Georgia JSC, based on the principles of digital bank licensing. The Bank intends to operate as a digital bank, to integrate financial products and link them with digital assets and programmable accounts and serve technology-driven companies.

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

Sector Highlights

Assets

↑ **9.12%**

Compared with the same period of 2022, the banking system assets grew by **9.12%** and reached **GEL 74.84 billion** as of 30 September 2023.

ROA

3.41%

For the 12 months period ended 30 September 2023 the return on assets (ROA) for the Georgian banking system was **3.41%**, while the same indicator amounted to **3.15%** in the same period of 2022.



As of 30 September 2023 Bank of Georgia held the largest part of the total banking sector's assets, while TBC Bank was the second largest.

Loans

↑ **14.33%**

As of 30 September 2023 the total amount of outstanding loans grew by **14.3%** compared with the same period of 2022 and reached **GEL 49.21 billion**.

Loan portfolio/ assets

65.76%

As of 30 September 2023 the ratio of customer loan portfolio to total assets for the Georgian banking system was **65.76%**, while the same ratio was around **62.76%** as of 30 September 2022.

Loan provision reversal

↓ **x0.81**

During the third quarter of 2023 the reversal of loan provision of the Georgian banking sector decreased **0.81 times** compared with the same period of 2022, and amounted to **GEL 262 million**. From January 2023 the banks adopted IFRS per identifying expected credit losses and regulatory reporting is replaced by IFRS reporting.

Non-bank deposits

↑ **15.39%**

The balance of non-bank deposits as of 30 September 2023 increased by **15.39%** compared with the same date of 2022 reaching **GEL 51.11 billion**.

Loan portfolio/ non-bank deposits

0.96

As of 30 September 2023 the loan portfolio/non-bank deposit ratio for the Georgian banking system was **0.96**. The ratio was approximately same **0.97** as of 30 September 2022.

Total Equity

↑ **11.66%**

As of 30 September 2023 the total equity of banks reached **GEL 11.44 billion**, showing a **11.66%** increase compared to the same figure as of 30 September 2022.

ROE

24.02%

For the 12 months period ended 30 September 2023 the return on equity (ROE) for the Georgian banking system was **24.02%**, while ROE for the same period of 2022 was **24.31%**. From 30 September 2022 to 30 September 2023 the ratio of equity to assets increased to **15.29%** from **14.95%**.

Total income

↑ **19%**

For the third quarter of 2023, the banking system had total income (interest income plus fee and commission income) of **GEL 6.17 billion**, which exceeded the total income for the same period of 2022 by **19.00%**. The banks' generated profit for the period was **GEL 2.05 billion**, while the banks profit amounted to **GEL 1.69 billion** during the same period of 2022.

Bank Profiles

Bank of Georgia

Key Financial Indicators*

	Amount , GEL, thousands				Share in total sector, %	Rank	Change**	
	2023 Q3***	2022***	2022 Q3***	30.09.2023/ 31.12.2022			30.09.2023/ 30.09.2022	
Assets	29,031,206	27,141,210	25,768,505	38.79%	1	6.96%	12.66%	
Loan Portfolio	18,145,899	16,549,437	15,577,428	36.87%	2	9.65%	16.49%	
Liabilities	24,943,827	23,385,038	22,154,712	39.35%	1	6.67%	12.59%	
Deposits	21,457,975	17,257,363	16,984,078	41.98%	1	24.34%	26.34%	
Total Equity	4,087,379	3,756,172	3,613,792	35.71%	2	8.82%	13.10%	
Share Capital	27,994	27,994	27,994	2.50%	11	-	-	
Total Income****	2,395,807	2,671,070	1,950,078	38.81%	1		22.86%	
Interest Income	1,944,466	2,160,255	1,592,655	37.28%	1		22.09%	
Provision Expenses (-) /Reversal of Provision	107,462	(112,368)	73,847	-	1			
Net Profit/Loss after Taxes	981,962	961,867	727,203	47.99%	1			

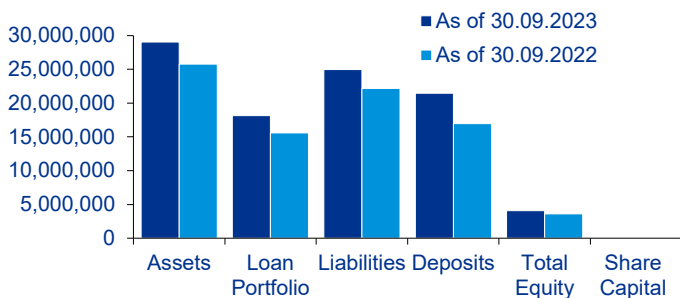
* The indicators of the financial position are as of the last day of the corresponding period.

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

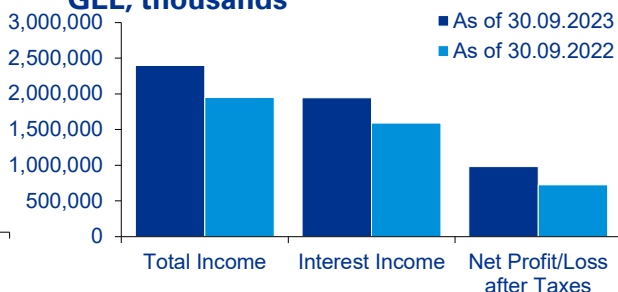
*** The audited financial statements of the bank is the source of the 2022 year end information, while 2023 Q3 and 2022 Q3 results are based on the NBG data

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

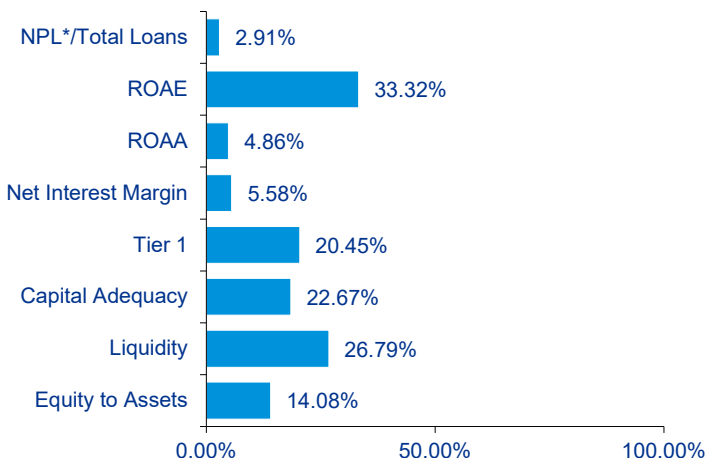
Key Indicators of Financial Position, GEL, thousands



Key Indicators of Financial Performance, GEL, thousands



Key Ratios



*NPL – Non Performing Loans

Rankings

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

July

August

September

Bank Profiles (continued)

Basis Bank

Key Financial Indicators*

	Amount , GEL, thousands			Share in total sector, %	Rank	Change**	
	2023 Q3***	2022***	2022 Q3***			30.09.2023/ 31.12.2022	30.09.2023/ 30.09.2022
Assets	3,227,780	3,190,361	2,963,133	4.31%	4	1.17%	8.93%
Loan Portfolio	2,297,209	1,743,834	2,046,452	4.67%	4	31.73%	12.25%
Liabilities	2,745,864	2,735,887	2,556,300	4.33%	4	0.36%	7.42%
Deposits	2,146,836	1,960,740	1,890,669	4.20%	4	9.49%	13.55%
Total Equity	481,915	454,474	406,833	4.21%	3	6.04%	18.46%
Share Capital	17,092	17,091	16,057	1.53%	13	-	6.44%
Total Income****	240,043	271,393	189,833	3.89%	5		26.45%
Interest Income	228,852	258,167	183,182	4.39%	5		24.93%
Provision Expenses (-) /Reversal of Provision	1,916	(50,087)	45,951	-	6		
Net Profit/Loss after Taxes	46,797	74,054	61,054	2.29%	4		

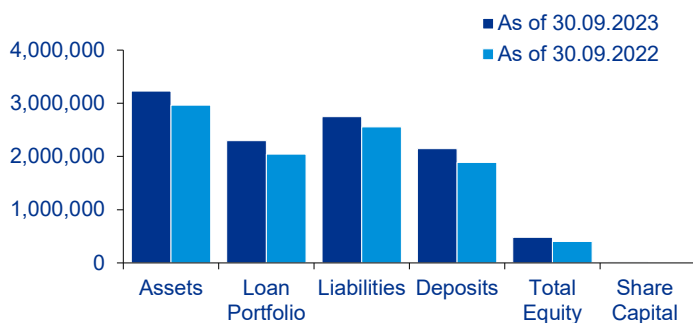
* The indicators of the financial position are as of the last day of the corresponding period.

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

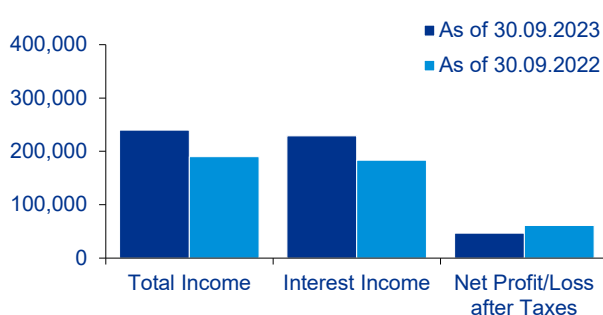
*** The audited financial statements of the bank is the source of the 2022 year end information, while 2023 Q3 and 2022 Q3 results are based on the NBG data

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

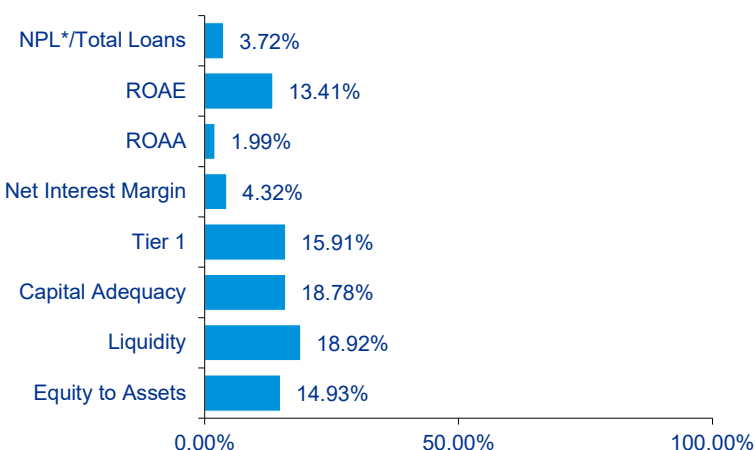
Key Indicators of Financial Position, GEL, thousands



Key Indicators of Financial Performance, GEL, thousands



Key Ratios



Rankings

3rd rank by the Total Equity
4th rank by the Assets, Loan Portfolio, Liabilities, Deposits and the Net Profit/Loss

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				Change**		
	2023 Q3***	2022***	2022 Q3***	Share in total sector, %	Rank	30.09.2023/	30.09.2023/
						31.12.2022	30.09.2022
Assets	1,781,611	1,591,906	1,634,841	2.38%	6	11.92%	8.98%
Loan Portfolio	798,040	815,758	782,814	1.62%	8	(2.17%)	1.95%
Liabilities	1,377,071	1,210,825	1,253,687	2.17%	8	13.73%	9.84%
Deposits	1,196,461	1,104,659	1,151,684	2.34%	5	8.31%	3.89%
Total Equity	404,540	381,081	381,154	3.53%	5	6.16%	6.14%
Share Capital	114,430	114,430	114,430	10.24%	4	0.00%	-
Total Income****	74,505	97,299	77,421	1.21%	8		(3.77%)
Interest Income	68,784	82,241	66,272	1.32%	8		3.79%
Provision Expenses (-) /Reversal of Provision	2,839	19,232	(15,014)	-	5		
Net Profit/Loss after Taxes	27,044	28,033	30,335	1.32%	6		

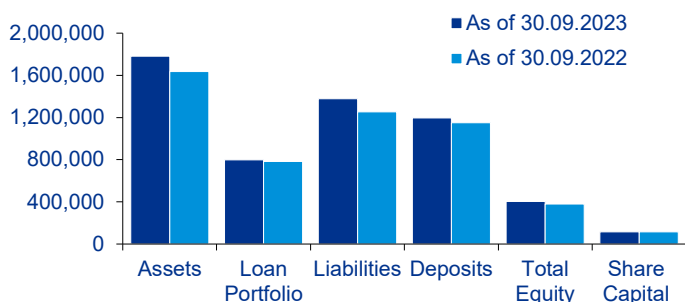
* The indicators of the financial position are as of the last day of the corresponding period.

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

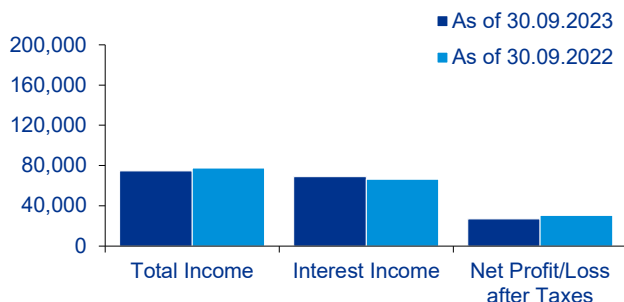
*** The audited financial statements of the bank is the source of the 2022 year end information, while 2023 Q3 and 2022 Q3 results are based on the NBG data

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

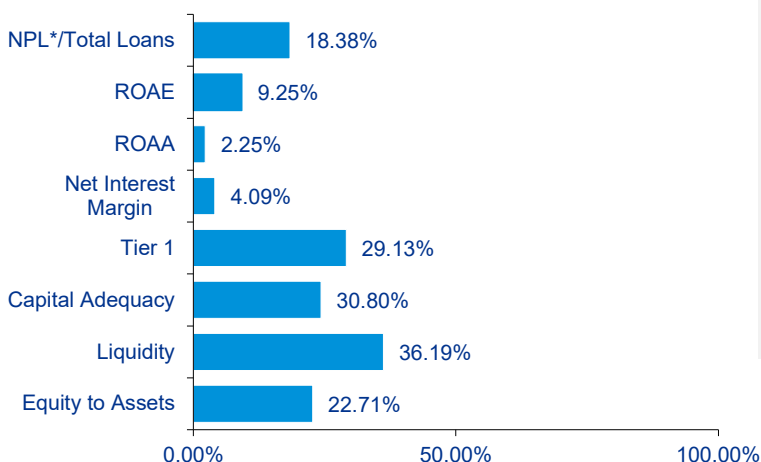
Key Indicators of Financial Position, GEL, thousands



Key Indicators of Financial Performance, GEL, thousands



Key Ratios



*NPL – Non Performing Loans

Rankings

4th rank by the Share Capital

Among the top 10 banks by all financial indicators

In October 2023, Zurab Gelenidze became the new general director of Cartu Bank. He replaced Grigol Katsia in the office.



Bank Profiles (continued)

Credo Bank

Key Financial Indicators*

	Amount , GEL, thousands				Change**		
	2023 Q3***	2022***	2022 Q3***	Share in total sector, %	Rank	30.09.2023/ 31.12.2022	30.09.2023/ 30.09.2022
Assets	2,339,065	2,187,631	2,031,064	3.13%	5	6.92%	15.16%
Loan Portfolio	1,876,724	1,792,559	1,645,087	3.81%	5	4.70%	14.08%
Liabilities	2,046,852	1,923,129	1,779,479	3.23%	5	6.43%	15.03%
Deposits	793,416	645,305	566,482	1.55%	8	22.95%	40.06%
Total Equity	292,213	264,502	251,584	2.55%	7	10.48%	16.15%
Share Capital	5,207	5,187	5,177	0.47%	14	0.39%	0.59%
Total Income****	380,244	453,382	344,081	6.16%	4		10.51%
Interest Income	339,708	405,477	308,940	6.51%	4		9.96%
Provision Expenses (-) /Reversal of Provision	39,589	(49,964)	33,608	-	3		
Net Profit/Loss after Taxes	26,541	45,211	32,779	1.30%	7		

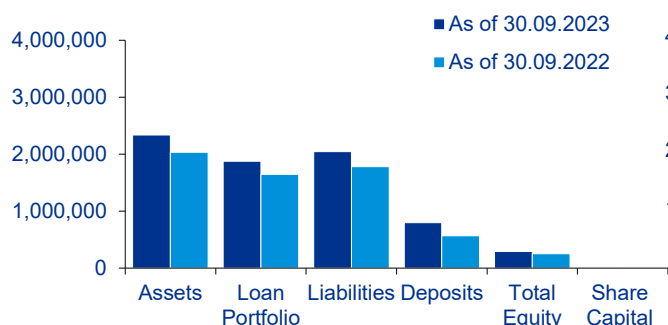
* The indicators of the financial position are as of the last day of the corresponding period.

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

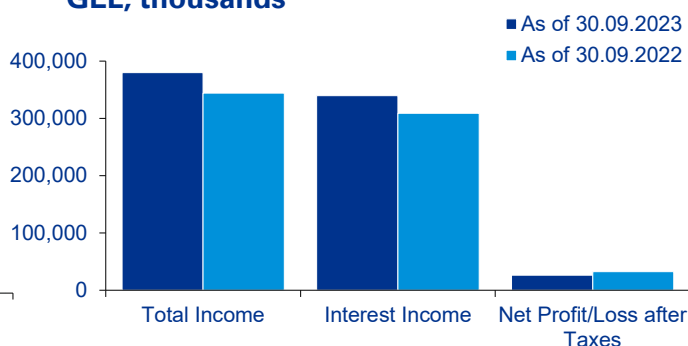
*** The audited financial statements of the bank is the source of the 2022 year end information, while 2023 Q3 and 2022 Q3 results are based on the NBG data

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

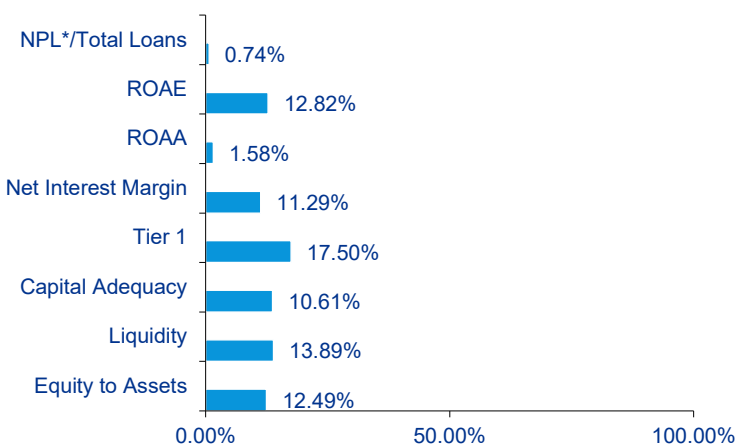
Key Indicators of Financial Position, GEL, thousands



Key Indicators of Financial Performance, GEL, thousands



Key Ratios



Rankings

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



Bank Profiles (continued)

Halyk Bank

Key Financial Indicators*

	Amount , GEL, thousands				Change**		
	2023 Q3***	2022***	2022 Q3***	Share in total sector, %	Rank	30.09.2023/ 31.12.2022	30.09.2023/ 30.09.2022
Assets	879,782	984,207	1,041,799	1.18%	9	(10.61%)	(15.55%)
Loan Portfolio	721,866	660,528	745,137	1.47%	9	9.29%	(3.12%)
Liabilities	676,995	828,638	886,792	1.07%	9	(18.30%)	(23.66%)
Deposits	606,423	331,888	828,129	1.19%	9	82.72%	(26.77%)
Total Equity	202,787	155,569	155,006	1.77%	10	30.35%	30.82%
Share Capital	76,000	76,000	76,000	6.80%	6	-	-
Total Income****	52,687	64,809	51,286	0.85%	9		2.73%
Interest Income	50,960	62,354	49,527	0.98%	9		2.89%
Provision Expenses (-) /Reversal of Provision	(1,477)	4,380	(2,218)	0.56%	13		
Net Profit/Loss after Taxes	17,165	14,458	13,823	0.84%	9		

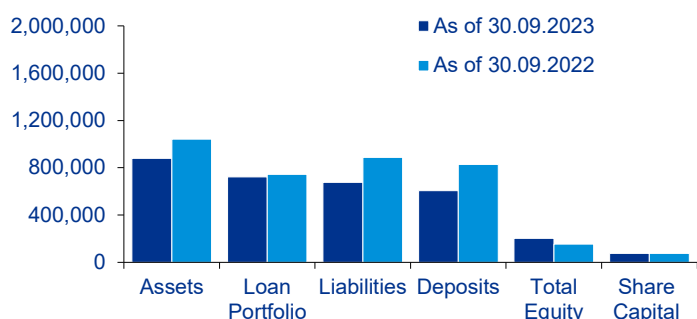
* The indicators of the financial position are as of the last day of the corresponding period.

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

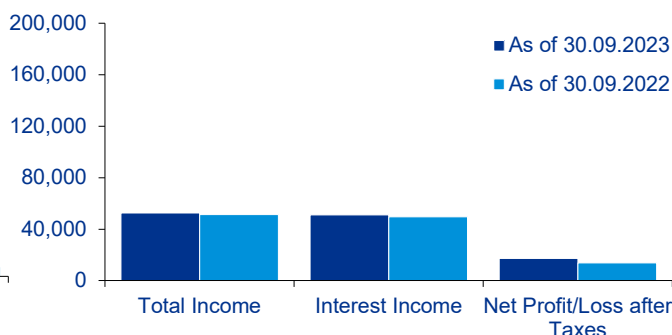
*** The audited financial statements of the bank is the source of the 2022 year end information, while 2023 Q3 and 2022 Q3 results are based on the NBG data

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

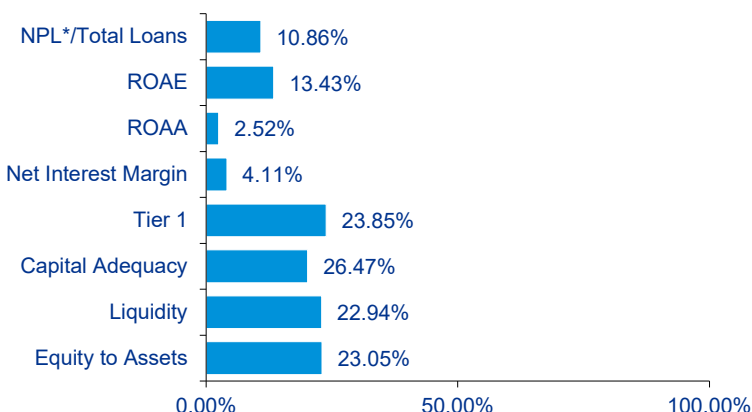
Key Indicators of Financial Position, GEL, thousands



Key Indicators of Financial Performance, GEL, thousands



Key Ratios



Rankings

6th rank by the Share Capital

Among the top 10 banks by all financial indicators

*NPL – Non Performing Loans



In October 2023, Fitch Ratings confirmed the long-term rating of Halyk Bank Georgia at the level of "BB+", with "stable" outlook.

Bank Profiles (continued)

Isbank Georgia

Key Financial Indicators*

	Amount , GEL, thousands				Rank	Change**	
	2023 Q3***	2022***	2022 Q3***	Share in total sector, %		30.09.2023/ 31.12.2022	30.09.2023/ 30.09.2022
Assets	443,641	416,652	409,972	0.59%	11	6.48%	8.21%
Loan Portfolio	237,461	309,603	277,510	0.48%	11	(23.30%)	(14.43%)
Liabilities	312,675	299,305	301,707	0.49%	11	4.47%	3.64%
Deposits	255,212	147,975	127,352	0.50%	11	72.47%	100.40%
Total Equity	130,966	117,347	108,266	1.14%	11	11.61%	20.97%
Share Capital	69,162	69,162	69,162	6.19%	7	-	-
Total Income****	30,033	33,018	21,949	0.49%	11		36.83%
Interest Income	27,112	29,780	20,882	0.52%	11		29.83%
Provision Expenses (-) /Reversal of Provision	237	(1,379)	2,394	-	7		
Net Profit/Loss after Taxes	13,619	12,513	13,663	0.67%	10		

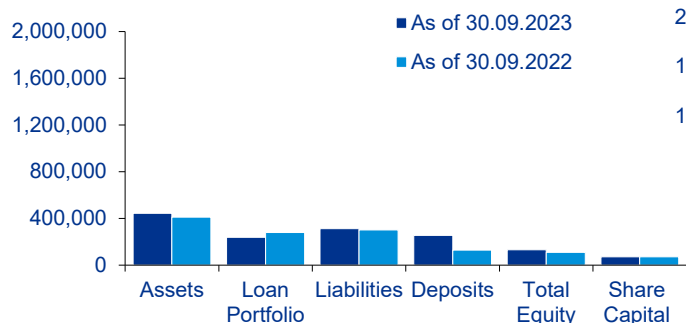
* The indicators of the financial position are as of the last day of the corresponding period.

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

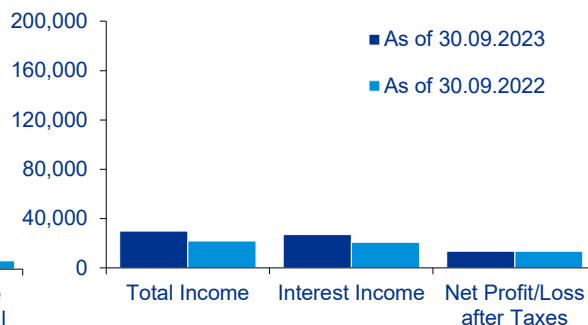
*** The audited financial statements of the bank is the source of the 2022 year end information, while 2023 Q3 and 2022 Q3 results are based on the NBSG data

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

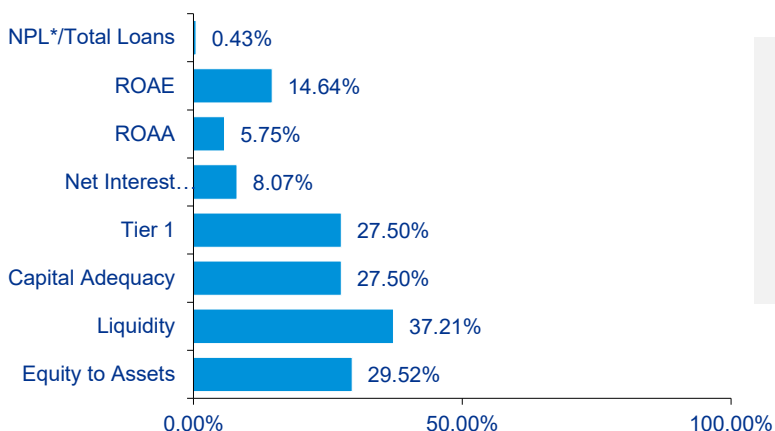
Key Indicators of Financial Position, GEL, thousands



Key Indicators of Financial Performance, GEL, thousands



Key Ratios



Rankings

7th rank by the Share Capital

*NPL – Non Performing Loans

July

August

September

Bank Profiles (continued)

Liberty Bank

Key Financial Indicators*

	Amount , GEL, thousands			Share in total sector, %	Rank	Change**	
	2023 Q3***	2022***	2022 Q3***			30.09.2023/ 31.12.2022	30.09.2023/ 30.09.2022
Assets	3,925,999	3,639,607	3,569,274	5.25%	3	7.87%	9.99%
Loan Portfolio	2,721,241	2,426,423	2,329,617	5.53%	3	12.15%	16.81%
Liabilities	3,449,146	3,225,912	3,167,501	5.44%	3	6.92%	8.89%
Deposits	3,071,507	2,689,673	2,668,631	6.01%	3	14.20%	15.10%
Total Equity	476,853	413,695	401,773	4.17%	4	15.27%	18.69%
Share Capital	44,490	54,629	54,629	3.98%	10	(18.56%)	(18.56%)
Total Income****	422,843	489,320	355,130	6.85%	3		19.07%
Interest Income	384,444	441,651	322,953	7.37%	3		19.04%
Provision Expenses (-) /Reversal of Provision	27,361	(25,940)	15,926	-	4		
Net Profit/Loss after Taxes	63,364	63,162	53,212	3.10%	3		

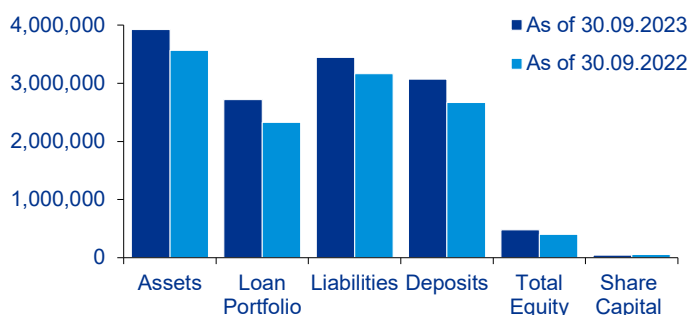
* The indicators of the financial position are as of the last day of the corresponding period.

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

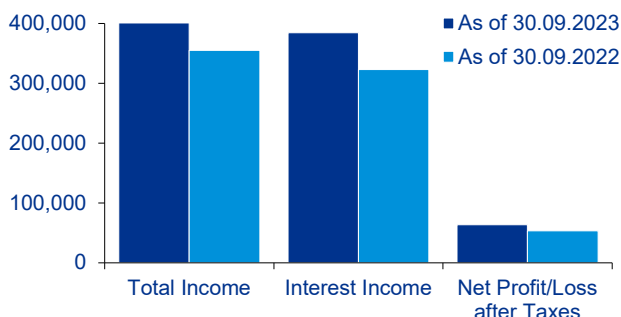
*** The audited financial statements of the bank is the source of the 2022 year end information, while 2023 Q3 and 2022 Q3 results are based on the NBS data

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

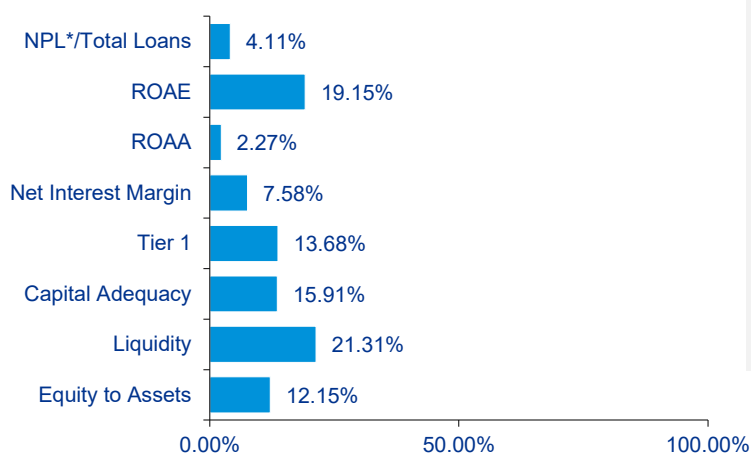
Key Indicators of Financial Position, GEL, thousands



Key Indicators of Financial Performance, GEL, thousands



Key Ratios



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 Income
 3rd rank by the Interest Income
 3rd rank by the Net Profit/Loss
 4th rank by the Total Equity
 10th rank by the Share Capital

*NPL – Non Performing Loans



Bank Profiles (continued)

Pasha Bank Georgia

Key Financial Indicators*

	Amount , GEL, thousands				Change**		
	2023 Q3***	2022***	2022 Q3***	Share in total sector, %	Rank	30.09.2023/ 31.12.2022	30.09.2023/ 30.09.2022
Assets	484,980	518,510	520,418	0.65%	10	(6.47%)	(6.81%)
Loan Portfolio	314,298	367,709	339,835	0.64%	10	(14.53%)	(7.51%)
Liabilities	375,458	415,695	418,149	0.59%	10	(9.68%)	(10.21%)
Deposits	315,744	272,031	301,911	0.62%	10	16.07%	4.58%
Total Equity	109,521	102,815	102,269	0.96%	12	6.52%	7.09%
Share Capital	136,800	129,000	129,000	12.24%	2	6.05%	6.05%
Total Income****	41,131	46,343	32,392	0.67%	10		26.98%
Interest Income	39,157	43,301	31,107	0.75%	10		25.88%
Provision Expenses (-) /Reversal of Provision	0	(4,667)	0	-	10		
Net Profit/Loss after Taxes	(1,093)	(2,263)	(2,808)	-	14		

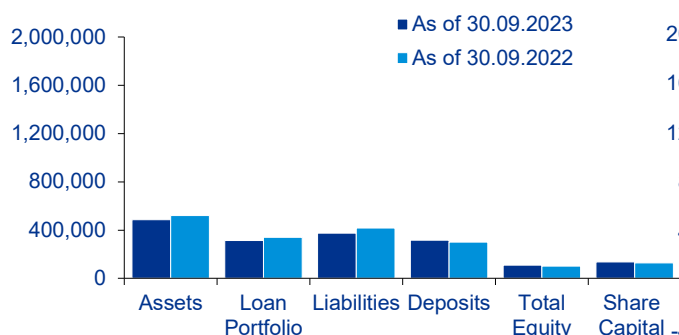
* The indicators of the financial position are as of the last day of the corresponding period.

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

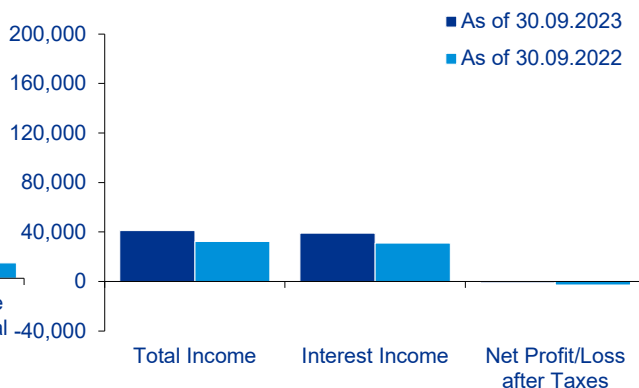
*** The audited financial statements of the bank is the source of the 2022 year end information, while 2023 Q3 and 2022 Q3 results are based on the NBS data

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

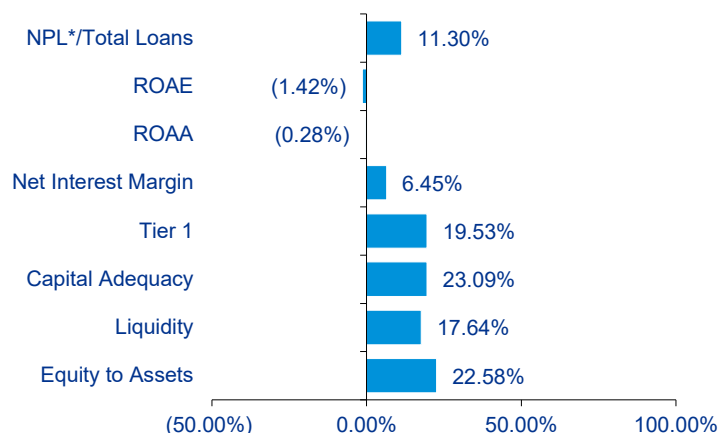
Key Indicators of Financial Position, GEL, thousands



Key Indicators of Financial Performance, GEL, thousands



Key Ratios



Rankings

2nd rank by the Share Capital

*NPL – Non Performing Loans

July

August

September

Bank Profiles (continued)

Paysera Bank

Key Financial Indicators*

	Amount , GEL, thousands				Rank	Change**	
	2023 Q3***	2022***	2022 Q3***	Share in total sector, %		30.09.2023/ 31.12.2022	30.09.2023/ 30.09.2022
Assets	7,796	7,219	0	0.01%	15	7.99%	N/A
Loan Portfolio	0	0	0	-	15	N/A	N/A
Liabilities	1,888	354	0	-	15	433.29%	N/A
Deposits	300	0	0	-	15	N/A	N/A
Total Equity	5,908	6,865	0	0.05%	15	(13.94%)	N/A
Share Capital	3,250	3,250	0	0.29%	15	-	N/A
Total Income****	141	98	0	-	15		N/A
Interest Income	138	98	0	-	15		N/A
Provision Expenses (-) /Reversal of Provision	0	0	0	-	9		
Net Profit/Loss after Taxes	(955)	(635)	0	-	13		

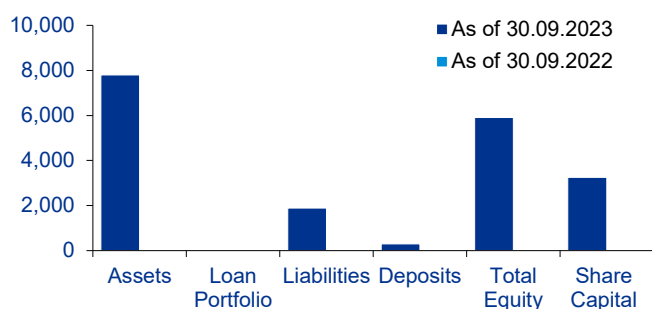
* The indicators of the financial position are as of the last day of the corresponding period.

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

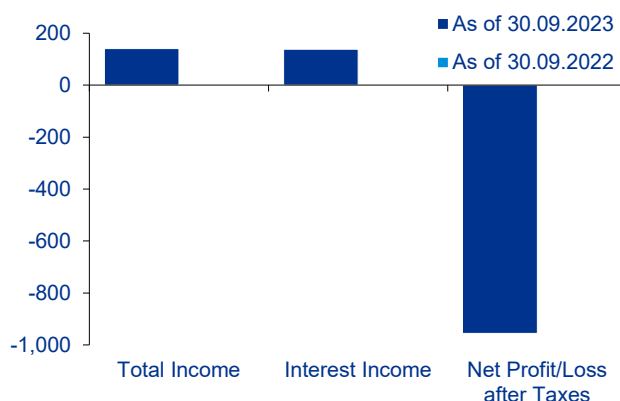
*** The audited financial statements of the bank is the source of the 2022 year end information, while 2023 Q3 and 2022 Q3 results are based on the NBG data

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

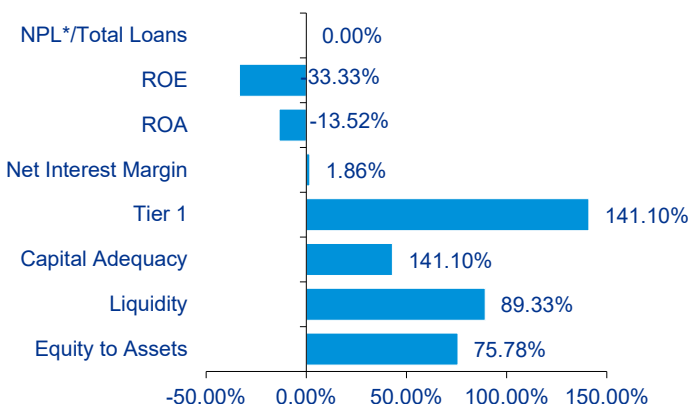
Key Indicators of Financial Position, GEL, thousands



Key Indicators of Financial Performance, GEL, thousands



Key Ratios



Rankings

13th rank by the Net Profit/Loss

*NPL – Non Performing Loans



Bank Profiles (continued)

Procredit Bank

Key Financial Indicators*

	Amount , GEL, thousands			Share in total sector, %	Rank	Change**	
	2023 Q3***	2022***	2022 Q3***			30.09.2023/ 31.12.2022	30.09.2023/ 30.09.2022
Assets	1,737,517	1,714,622	1,709,548	2.32%	7	1.34%	1.64%
Loan Portfolio	1,129,299	1,360,523	1,157,845	2.29%	7	(17.00%)	(2.47%)
Liabilities	1,444,580	1,417,290	1,408,649	2.28%	6	1.93%	2.55%
Deposits	1,006,648	970,388	959,126	1.97%	7	3.74%	4.95%
Total Equity	292,937	297,332	300,899	2.56%	6	(1.48%)	(2.65%)
Share Capital	112,483	112,483	112,483	10.06%	5	-	-
Total Income****	96,112	126,454	94,344	1.56%	7		1.87%
Interest Income	86,905	113,250	84,412	1.67%	7		2.95%
Provision Expenses (-) /Reversal of Provision	(10,101)	1,385	385	3.85%	15		
Net Profit/Loss after Taxes	38,743	42,991	34,207	1.89%	5		

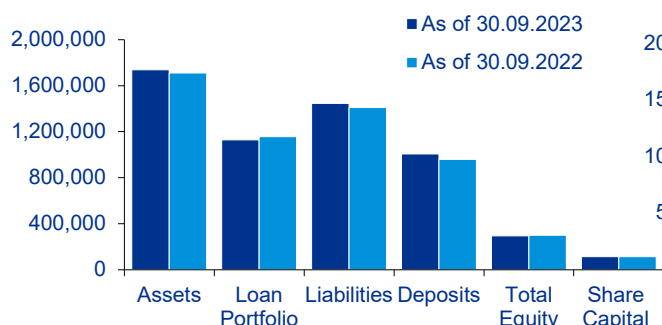
* The indicators of the financial position are as of the last day of the corresponding period.

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

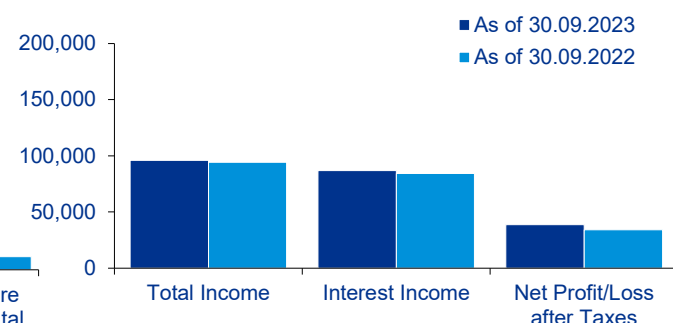
*** The audited financial statements of the bank is the source of the 2022 year end information, while 2023 Q3 and 2022 Q3 results are based on the NBG data

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

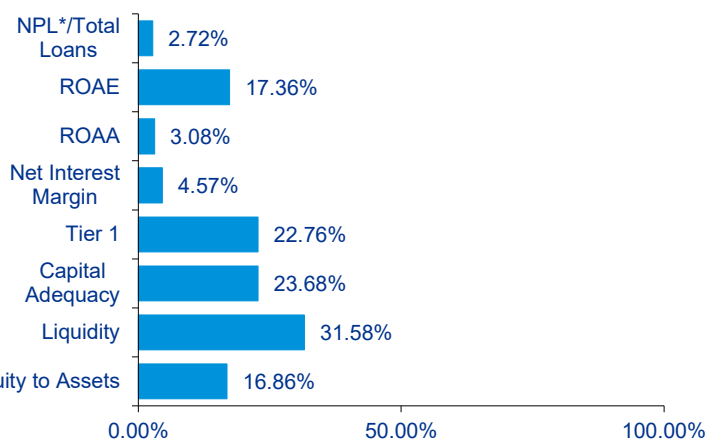
Key Indicators of Financial Position, GEL, thousands



Key Indicators of Financial Performance, GEL, thousands



Key Ratios



*NPL – Non Performing Loans

Rankings

5th rank by the Net profit/Loss

Among the top 10 banks by all financial indicators

EBRD declared about allocation of loan of 10 mln EUR to Procredit Bank. While lending of local companies through this sum, Procredit will provide at least 70% of loans for green technologies.

July

August

September

Bank Profiles (continued)

Silk Bank

Key Financial Indicators*

	Amount , GEL, thousands				Change**		
	2023 Q3***	2022***	2022 Q3***	Share in total sector, %	Rank	30.09.2023/ 31.12.2022	30.09.2023/ 30.09.2022
Assets	150,061	87,756	94,016	0.20%	14	71.00%	59.61%
Loan Portfolio	30,613	19,700	22,461	0.06%	14	55.40%	36.30%
Liabilities	97,391	30,766	35,243	0.15%	14	216.56%	176.35%
Deposits	90,191	12,357	14,623	0.18%	13	629.87%	516.79%
Total Equity	52,670	56,990	58,773	0.46%	14	(7.58%)	(10.38%)
Share Capital	62,946	62,946	61,146	5.63%	8	-	2.94%
Total Income****	6,325	6,149	4,564	0.10%	14		38.58%
Interest Income	6,049	5,962	4,413	0.12%	14		37.07%
Provision Expenses (-) /Reversal of Provision	127	469	(266)	-	8		
Net Profit/Loss after Taxes	(4,318)	(3,926)	(2,629)	-	15		

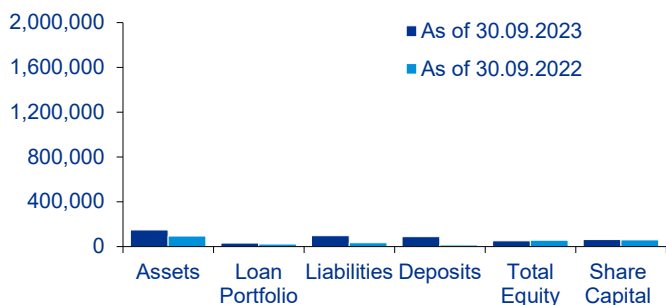
* The indicators of the financial position are as of the last day of the corresponding period.

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

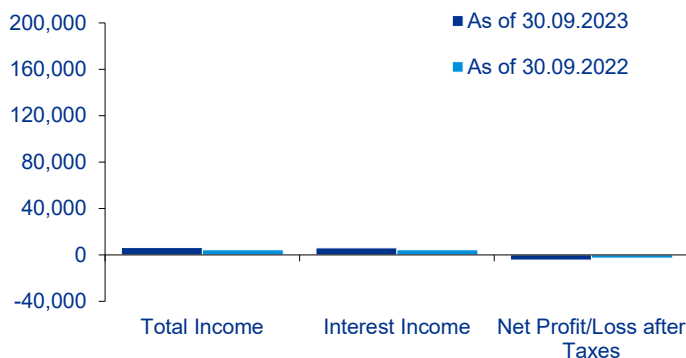
*** The audited financial statements of the bank is the source of the 2022 year end information, while 2023 Q3 and 2022 Q3 results are based on the NBG data

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

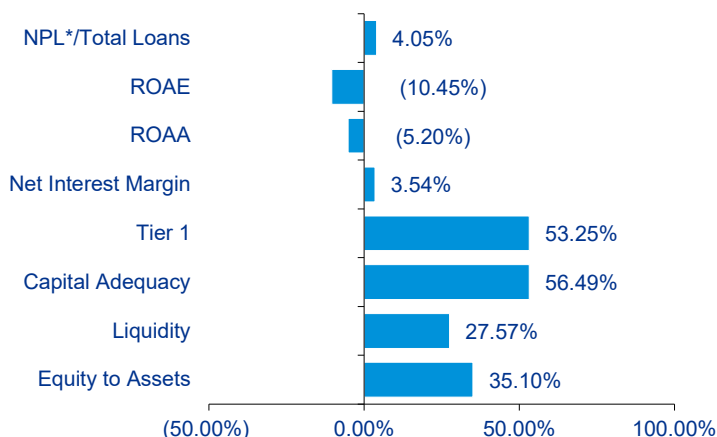
Key Indicators of Financial Position, GEL, thousands



Key Indicators of Financial Performance, GEL, thousands



Key Ratios



Rankings

8th rank by the Share Capital

*NPL – Non Performing Loans

July

August

September

Bank Profiles (continued)

TBC Bank

Key Financial Indicators*

	Amount , GEL, thousands			Share in total sector, %	Rank	Change**	
	2023 Q3***	2022***	2022 Q3***			30.09.2023/ 31.12.2022	30.09.2023/ 30.09.2022
Assets	28,537,489	28,329,010	26,705,959	38.13%	2	0.74%	6.86%
Loan Portfolio	19,391,667	17,857,276	16,692,850	39.40%	1	8.59%	16.17%
Liabilities	24,220,479	24,063,208	22,758,792	38.21%	2	0.65%	6.42%
Deposits	18,963,719	17,841,357	17,716,812	37.10%	2	6.29%	7.04%
Total Equity	4,317,009	4,265,802	3,947,166	37.71%	1	1.20%	9.37%
Share Capital	21,016	21,014	21,014	1.88%	12	0.01%	0.01%
Total Income****	2,280,110	2,697,394	1,876,052	36.94%	2		21.54%
Interest Income	1,897,708	2,219,781	1,560,359	36.39%	2		21.62%
Provision Expenses (-) /Reversal of Provision	99,397	(105,247)	87,366	-	2		
Net Profit/Loss after Taxes	803,752	1,023,075	781,571	39.28%	2		

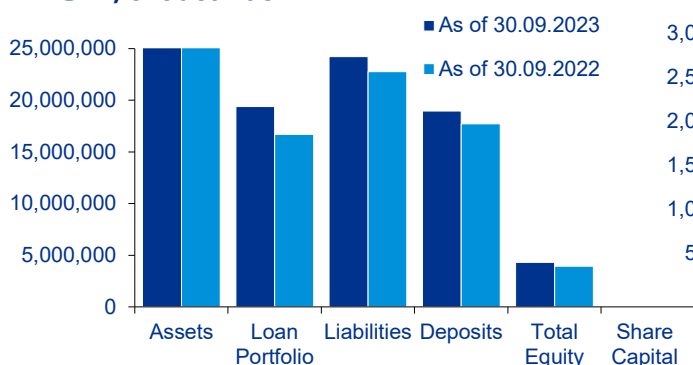
* The indicators of the financial position are as of the last day of the corresponding period.

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

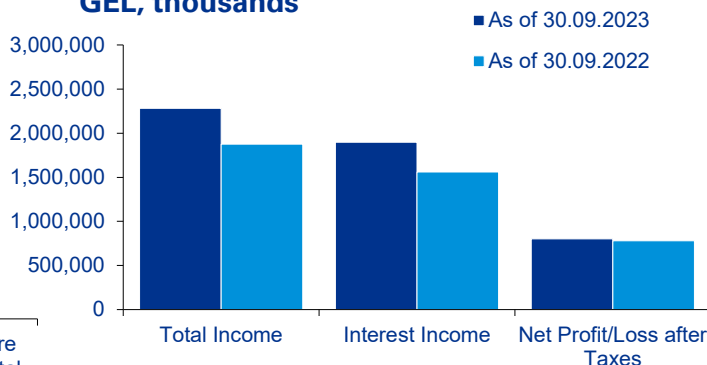
*** The audited financial statements of the bank is the source of the 2022 year end information, while 2023 Q3 and 2022 Q3 results are based on the NBSG data

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

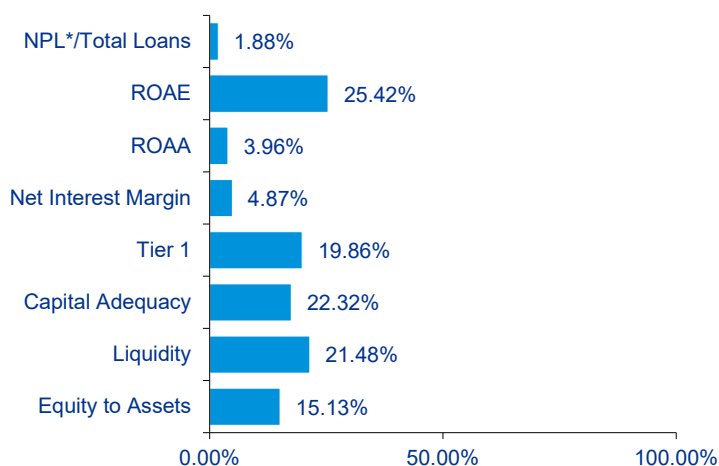
Key Indicators of Financial Position, GEL, thousands



Key Indicators of Financial Performance, GEL, thousands



Key Ratios



Rankings

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

A US\$ 20 million EBRD loan was granted to TBC to further expand the Bank's lending to women-led firms, with a focus on financing companies outside the capital city, Tbilisi.



Bank Profiles (continued)

Tera Bank

Key Financial Indicators*

	Amount , GEL, thousands			Share in total sector, %	Rank	Change**	
	2023 Q3***	2022***	2022 Q3***			30.09.2023/ 31.12.2022	30.09.2023/ 30.09.2022
Assets	1,679,895	1,531,369	1,481,099	2.24%	8	9.70%	13.42%
Loan Portfolio	1,226,706	1,085,770	1,037,211	2.49%	6	12.98%	18.27%
Liabilities	1,432,182	1,309,479	1,265,862	2.26%	7	9.37%	13.14%
Deposits	1,049,368	959,129	921,660	2.05%	6	9.41%	13.86%
Total Equity	247,714	221,890	215,237	2.16%	9	11.64%	15.09%
Share Capital	121,372	121,372	121,372	10.86%	3	-	-
Total Income****	128,204	144,679	118,442	2.08%	6	-	8.24%
Interest Income	118,324	136,560	98,968	2.27%	6	-	19.56%
Provision Expenses (-) /Reversal of Provision	(1,236)	5,582	(4,714)	0.47%	12	-	-
Net Profit/Loss after Taxes	25,824	29,836	23,195	1.26%	8	-	-

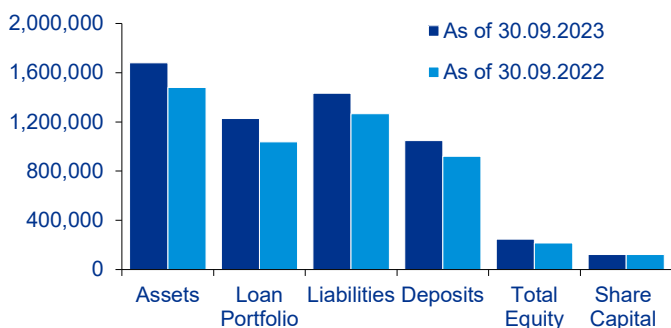
* The indicators of the financial position are as of the last day of the corresponding period.

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

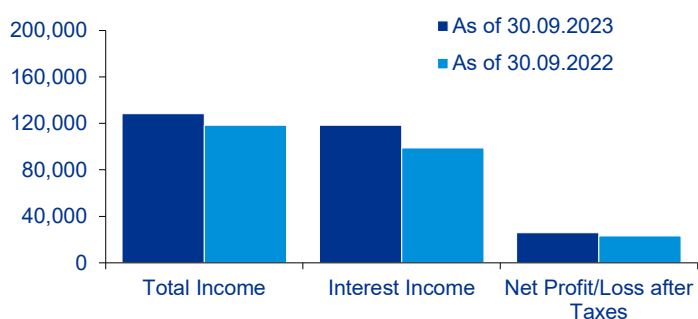
*** The audited financial statements of the bank is the source of the 2022 year end information, while 2023 Q3 and 2022 Q3 results are based on the NBG data

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

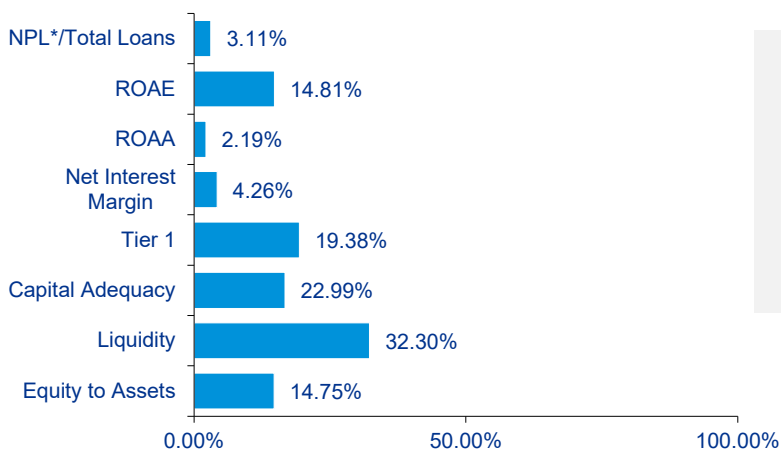
Key Indicators of Financial Position, GEL, thousands



Key Indicators of Financial Performance, GEL, thousands



Key Ratios



Rankings

3rd rank by the Share capital

Among the top 10 banks by all financial indicators except provision expenses

*NPL – Non Performing Loans



Bank Profiles (continued)

VTB Bank-Georgia

Key Financial Indicators*

	Amount , GEL, thousands				Change**		
	2023 Q3***	2022***	2022 Q3***	Share in total sector, %	Rank	30.09.2023/ 31.12.2022	30.09.2023/ 30.09.2022
Assets	389,835	430,050	465,994	0.52%	12	(9.35%)	(16.34%)
Loan Portfolio	197,488	253,329	290,722	0.40%	12	(22.04%)	(32.07%)
Liabilities	121,559	162,714	227,028	0.19%	13	(25.29%)	(46.46%)
Deposits	19,393	27,457	51,154	0.04%	14	(29.37%)	(62.09%)
Total Equity	268,276	267,336	238,966	2.34%	8	0.35%	12.27%
Share Capital	255,631	271,517	292,261	22.87%	1	(5.85%)	(12.53%)
Total Income****	10,808	66,549	61,354	0.18%	13		(82.38%)
Interest Income	10,723	60,915	56,268	0.21%	13		(80.94%)
Provision Expenses (-) /Reversal of Provision	(3,639)	69,238	71,286	1.39%	14		
Net Profit/Loss after Taxes	941	(51,304)	(79,673)	0.05%	12		

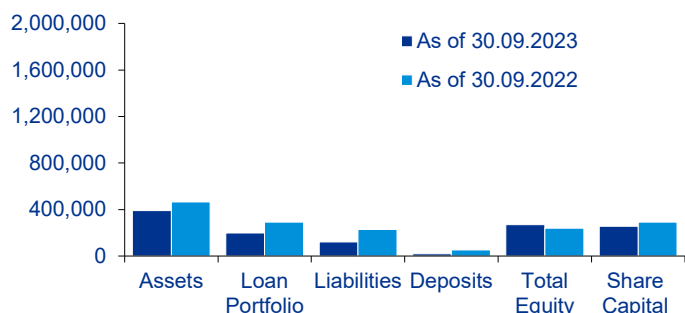
* The indicators of the financial position are as of the last day of the corresponding period.

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

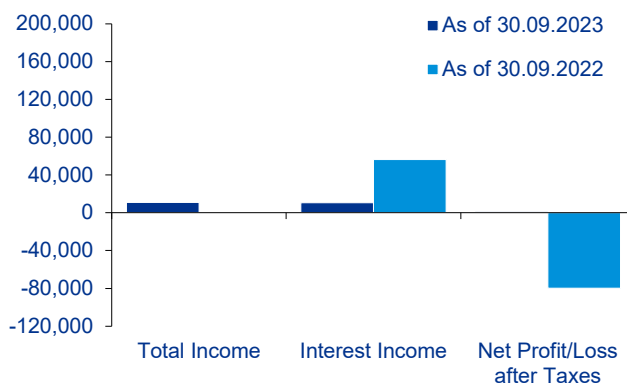
*** 2023 Q3 and 2022 Q3 results are based on the NBG data. In the contrary of other banks, 2022 year end information is also based on the NBG data, due to unavailability of the audited financial statements of the bank for this reporting period

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

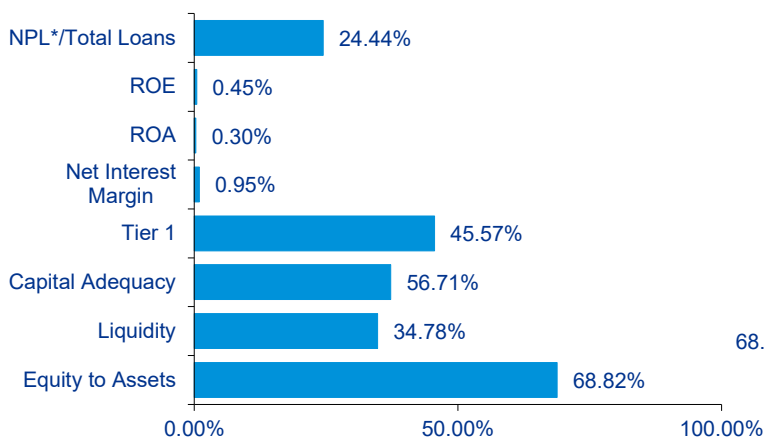
Key Indicators of Financial Position, GEL, thousands



Key Indicators of Financial Performance, GEL, thousands



Key Ratios



Rankings

1st rank by the Share capital
8th rank by the Total Equity

68.82%

*NPL – Non Performing Loans



Bank Profiles (continued)

Ziraat Bank-Georgia

Key Financial Indicators*

	Amount , GEL, thousands			Share in total sector, %	Rank	Change**	
	2023 Q3***	2022***	2022 Q3***			30.09.2023/ 31.12.2022	30.09.2023/ 30.09.2022
Assets	223,344	193,612	189,228	0.30%	13	15.36%	18.03%
Loan Portfolio	125,549	99,974	100,894	0.26%	13	25.58%	24.44%
Liabilities	147,390	124,286	120,026	0.23%	12	18.59%	22.80%
Deposits	140,165	111,263	114,943	0.27%	12	25.98%	21.94%
Total Equity	75,953	69,326	69,202	0.66%	13	9.56%	9.76%
Share Capital	50,000	50,000	50,000	4.47%	9	-	-
Total Income****	13,526	14,213	10,273	0.22%	12		31.67%
Interest Income	12,230	12,767	9,244	0.23%	12		32.30%
Provision Expenses (-) /Reversal of Provision	(118)	(926)	(89)	0.04%	11		
Net Profit/Loss after Taxes	6,655	5,791	5,667	0.33%	11		

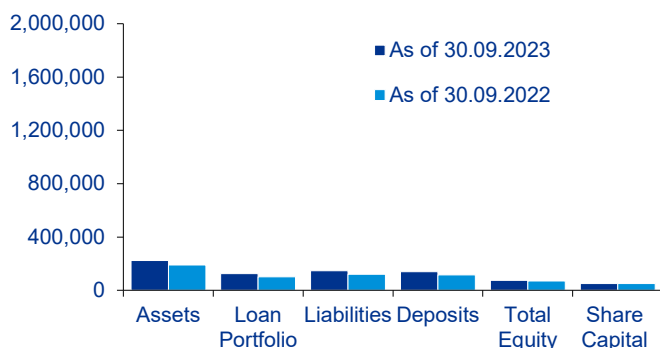
* The indicators of the financial position are as of the last day of the corresponding period.

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

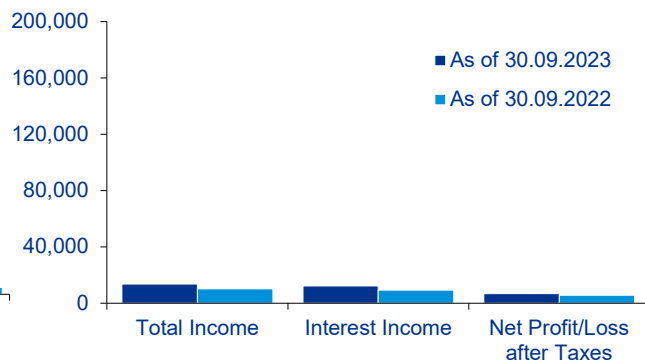
*** The audited financial statements of the bank is the source of the 2022 year end information, while 2023 Q3 and 2022 Q3 results are based on the NBG data

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

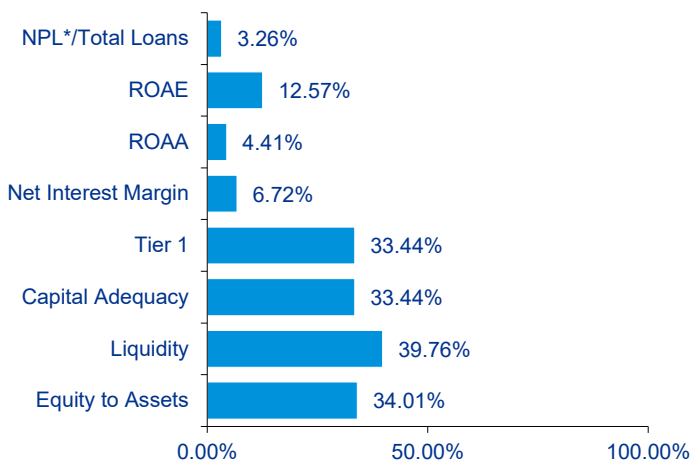
Key Indicators of Financial Position, GEL, thousands



Key Indicators of Financial Performance, GEL, thousands



Key Ratios



Rankings

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 - 19.62%
M&G Investment Management Ltd – 5.00%

Branches and Service centers:
271

JSC Basisbank

Shareholders owning 1% and more of issued capital:

Xinjiang HuaLing Industry & Trade (Group) Co - 92.103%
Zaiqi Mi - 6.5%

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

Enhua Mi - 92.07%
Zaiqi Mi - 6.50%

Branches and Service centers :
40

JSC Credo Bank

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

Access Microfinance Holding AG (Germany)– 50.87%
Triodos Custody B.V., Triodos Fair Share Fund (Netherlands)- 8.37%
Triodos SICAV II, Triodos Microfinance Fund (Luxembourg)- 8.37%

ResponsAbility Participations AG (Switzerland) - 7.89%
ResponsAbility Management Company S.A. acting in its own name for ResponsAbility Micro and SME Finance Fund (formerly ResponsAbility Global Microfinance Fund) (Luxembourg) - 7.43%
ResponsAbility SICAV (Lux) acting for its sub-fund ResponsAbility SICAV (Lux) Micro and SME Finance Leaders (formerly ResponsAbility SICAV (Lux) Microfinance Leaders - 1.58%
Societe de Promotion et de Participation pour la Cooperation Economique (Proparco) - 14.87%

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

British International Investment PLC (UK) - 6.04%

European Investment Bank (Luxembourg) - 6.04%
International Finance Corporation (USA) -7.60%
Kreditanstalt für Wiederaufbau (Germany) - 6.49%
LFS Advisory GmbH (Germany) - 12.14%
Dr. Bernd Zattler (Germany) - 7.29%
Omidyar Tufts Active Citizenship Trust (USA) - 5.73%
Agence Francaise de developpement - 11.06%

Branches and Service centers: 89

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 :
11

JSC Liberty Bank

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

JSC "GALT & TAGGART"- 96.24%
Other Shareholders – 3.76%

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

Irakli Otar Rukhadze - 30.67%
Benjamin Albert Marson - 30.67%
Igor Alexeev - 30.67%

Branches and Service centers :
474

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%
The Bank of New York – 28.45%

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 - 38.20%
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 – 85.06%
 Pasha Holding LLC – 14.94%

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

Arif Pashayev – 18.99%
 Arzu Aliyeva - 35.21%
 Leyla Aliyeva – 35.21%
 Mir Jamal Pashayev - 10.59%

Branches and Service centers : 2

JSC TBC Bank

List of Shareholders owning 1% and more of issued capital:
 TBC Bank Group PLC - 99.88%

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

- Mamuka Khazaradze – 9.89%
- Badri Japaridze – 5.99%
- Dunross & Co. – 6.52%
- BlackRock – 4.39%

Branches and Service centers : 136

JSC Paysera Bank

List of Shareholders owning 1% and more of issued capital:
 Mindia Sabanadze - 11.54%
 Zaza Buadze – 10%
 Dimitry Kumsishvili – 30.77%
 Irakli Vekua – 30.77%
 Ivane Tevdorashvili – 16.92%

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

- Mindia Sabanadze - 11.54%
- Zaza Buadze – 10%
- Dimitry Kumsishvili – 30.77%
- Irakli Vekua – 30.77%
- Ivane Tevdorashvili – 16.92%

Branches and Service centers : 1

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:

Zeiting Invest GmbH - 18.30%
 KFW - 13.2%
 DOEN Participaties BV - 12.5%
 EBRD - 8.70%
 TIAA - 8.60%

Branches and Service centers : 4

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%

Branches and Service centers: 14

JSC Silk Bank

List of Shareholders owning 1% and more of issued capital:
 Silk Road Group Holding (Malta) Limited – 60.00%
 Partomta LLC – 37.14%
 JSC Silk Holding – 2.86%

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

Silk Road Group Holding (Malta) Limited – 60.00%

- George Ramishvili - 37.14%
- Alexsi Topuria - 17.15%
- David Franz Borger, Germany - 5.71%

 Partomta LLC - 37.14%

- Tatishev Yerkin - 37.14%

Branches and Service centers : 2

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 - 60.18%

Branches and Service centers: 19

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 : 7

Appendix 2

Sector Insights

Assets

As of 30 September 2023 the assets grew in almost all the banks, and only 3 banks suffered decrease as compared with the same period of 2022.

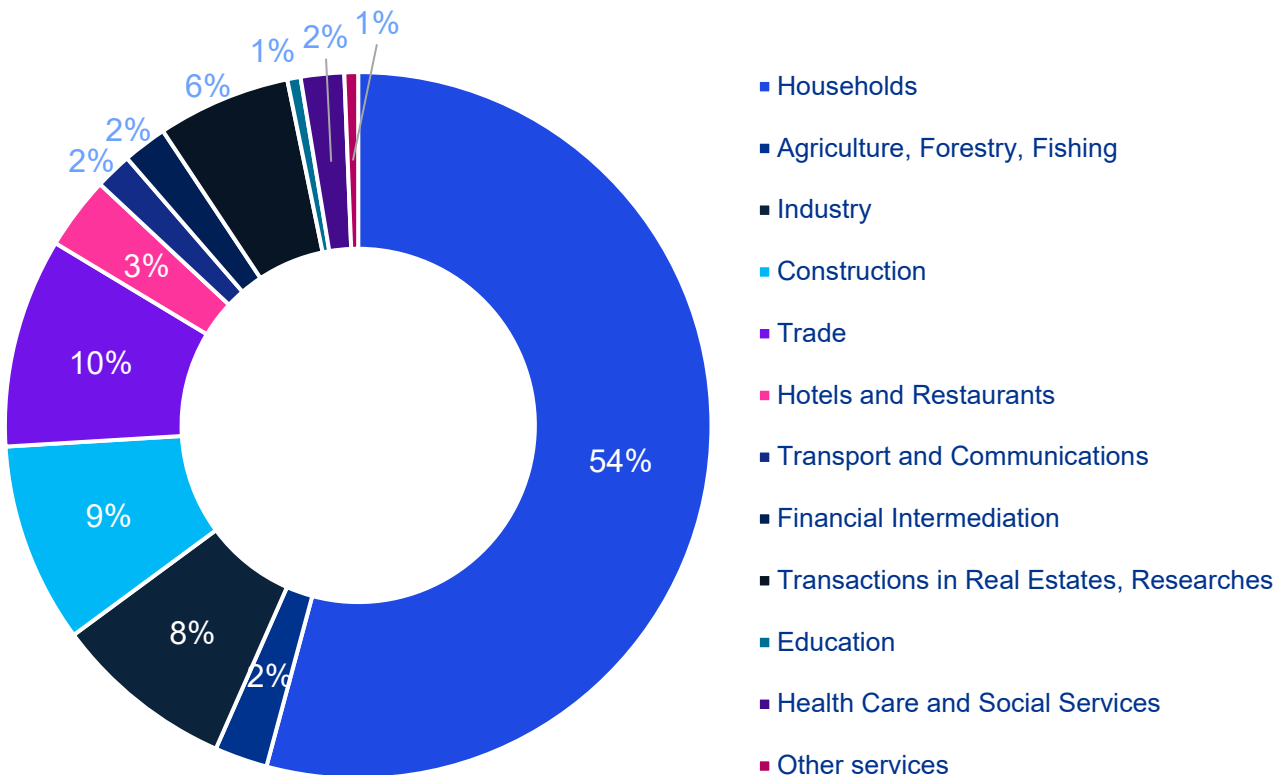
As of 30 September 2023 Bank of Georgia had the highest value of assets - about GEL 29.03 billion, which is 38.8% of the total assets of the banking sector. Paysera Bank Georgia had the lowest level – GEL 0.007 billion (0.01% in total assets). It is worth mentioning that, as of 30 September 2023, the top two banks (ranked by assets) held 76.9% of the assets of the banking system, while the top five banks held 89.6% of the total assets.

Loan portfolio

The total amount of loans issued at the end of the 3rd quarter of 2023 amounted to GEL 47.69 billion (Q3 2022: GEL 42.43 billion). The major part of the loans was borrowed by households (54.2%), Trade (9.6%) and industry (8.3%), while education held less than 0.54% of the total loans issued as of 30 September 2023.

As at 30 September 2023 the Herfindahl-Hirschman Index amounted to 2,996, which implies that the Georgian banking sector is highly concentrated.

Loan portfolio of Georgian banking sector by loan types, Q3 2023



Appendix 2

Sector Insights (continued)

Liabilities

As of 30 September 2023 the banking system total liabilities grew by 8.67%, compared with the same figure as of 30 September 2022, to reach GEL 63.39 billion.

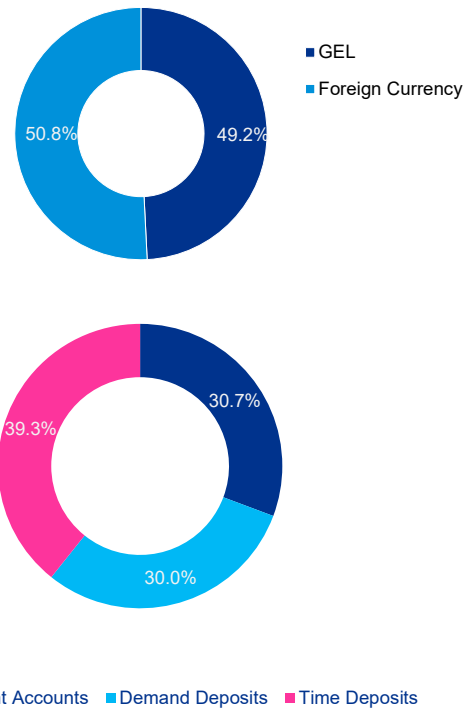
Deposits

As of 30 September 2023 non-bank deposits represented 80.62% of the total liabilities of the banking sector (GEL 51.11 billion).

As of 30 September 2023, 50.8% of the deposits were placed in foreign currencies, while the remaining 49.2% in national currency, compared with 58% and 42% for the Q3 2022, respectively. 39.3% of the total deposits were time deposits, while current accounts and demand deposits represented 30.7% and 30% of the total deposits, respectively.

Around 44.1% of the time deposits were placed in foreign currencies, while 55.1% of total of current accounts and demand deposits were placed in foreign currency.

Structure of deposits*



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

Equity

At the end of the Q3 2023 the total equity to total assets ratio was 15.29%, which is higher than the ratio of Q3 2022 (14.95%) due to both asset and equity growth.

As of 30 September 2023 TBC Bank had the highest level of equity - about GEL 4.32 billion, which is 37.71% of the total equity of the banking system. Paysera Bank Georgia had the lowest level – GEL 0.006 billion (0.46% in total equity). 85.33% of the total equity of the banking system belonged to the top five banks (ranked by the equity) as of 30 September 2023.

Interest income

For the three quarter of 2023 the interest income amounted to GEL 5.22 billion. Except VTB Bank, all fourteen banks increased their interest income compared to the same period of 2022.

Profit/loss

Financial performance of the sector was positive during the three quarters of 2023. Comparing with the same period last year, interest income, holding the highest share in the total income, rose by 18.83% and reached GEL 5.22 billion. Total fee and commission income increased by 19.92% and amounted to GEL 0.96 billion. The banks generated profit of GEL 2.05 billion for the three quarters of 2023.

For the three quarters of 2023, twelve out of fifteen 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 30.09.2023

GEL Thousands	Assets	Loans	Liabilities	Deposits	Total Equity	Share Capital
JSC TBC Bank	28,537,489	19,391,667	24,220,479	18,963,719	4,317,009	21,016
JSC Bank of Georgia	29,031,206	18,145,899	24,943,827	21,457,975	4,087,379	27,994
JSC Liberty Bank	3,925,999	2,721,241	3,449,146	3,071,507	476,853	44,490
JSC VTB Bank-Georgia	389,835	197,488	121,559	19,393	268,276	255,631
JSC ProCredit Bank	1,737,517	1,129,299	1,444,580	1,006,648	292,937	112,483
JSC BasisBank	3,227,780	2,297,209	2,745,864	2,146,836	481,915	17,092
JSC Credo	2,339,065	1,876,724	2,046,852	793,416	292,213	5,207
JSC TeraBank	1,679,895	1,226,706	1,432,182	1,049,368	247,714	121,372
JSC Cartu Bank	1,781,611	798,040	1,377,071	1,196,461	404,540	114,430
JSC Halyk Bank Georgia	879,782	721,866	676,995	606,423	202,787	76,000
JSC PASHA Bank Georgia	484,980	314,298	375,458	315,744	109,521	136,800
JSC Isbank Georgia	443,641	237,461	312,675	255,212	130,966	69,162
JSC ZIRAAT Bank Georgia	223,344	125,549	147,390	140,165	75,953	50,000
JSC Silk Road Bank	150,061	30,613	97,391	90,191	52,670	62,946
JSC Paysera Bank Georgia	7,796	0	1,888	300	5,908	3,250
Total	74,840,001	49,214,058	63,393,359	51,113,358	11,446,642	1,117,872

Appendix 3

Key Financial Indicators (continued)

Key Indicators of the Financial Results for the period ended 30.09.2023

GEL Thousands	Interest Income	Net Interest Income	Fee and commission income	Net fee and commission income	Provision for loan loss (-) / Reversal of Provision	Net profit/loss before taxes	Net profit/loss after taxes
JSC TBC Bank	1,897,708	986,767	382,402	186,239	99,397	945,936	803,752
JSC Bank of Georgia	1,944,466	1,139,878	451,341	237,324	107,462	1,158,552	981,962
JSC Liberty Bank	384,444	211,789	38,399	21,041	27,361	73,448	63,364
JSC Credo	339,708	190,271	40,536	23,660	39,589	30,285	26,541
JSC VTB Bank-Georgia	10,723	2,969	84	75	(3,639)	(529)	941
JSC BasisBank	228,852	101,476	11,192	6,431	1,916	50,929	46,797
JSC ProCredit Bank	86,905	57,362	9,207	1,880	(10,101)	45,705	38,743
JSC TeraBank	118,324	50,115	9,880	6,612	(1,236)	30,469	25,824
JSC Cartu Bank	68,784	47,676	5,721	1,531	2,839	34,022	27,044
JSC Halyk Bank Georgia	50,960	28,988	1,727	(294)	(1,477)	20,416	17,165
JSC PASHA Bank Georgia	39,157	24,932	1,974	699	0	(1,093)	(1,093)
JSC Isbank Georgia	27,112	19,112	2,922	2,219	237	17,487	13,619
JSC ZIRAAT Bank Georgia	12,230	10,140	1,297	1,019	(118)	6,655	6,655
JSC Silk Road Bank	6,049	2,937	277	136	127	(4,279)	(4,318)
JSC Paysera Bank Georgia	138	131	3	0	0	(985)	(955)
Total	5,215,561	2,874,543	956,959	488,573	262,357	2,407,019	2,046,041

Appendix 3

Key Financial Indicators (continued)

Key Indicators of the Financial Position as of 30.09.2022

GEL Thousands						
	Assets	Loans	Liabilities	Deposits	Total Equity	Share Capital
JSC TBC Bank	26,705,959	16,692,850	22,758,792	17,716,812	3,947,166	21,014
JSC Bank of Georgia	25,768,505	15,577,428	22,154,712	16,984,078	3,613,792	27,994
JSC Liberty Bank	3,569,274	2,329,617	3,167,501	2,668,631	401,773	54,629
JSC VTB Bank-Georgia	465,994	290,722	227,028	51,154	238,966	292,261
JSC BasisBank	2,963,133	2,046,452	2,556,300	1,890,669	406,833	16,057
JSC ProCredit Bank	1,709,548	1,157,845	1,408,649	959,126	300,899	112,483
JSC Cartu Bank	1,634,841	782,814	1,253,687	1,151,684	381,154	114,430
JSC Credo	2,031,064	1,645,087	1,779,479	566,482	251,584	5,177
JSC Terabank	1,481,099	1,037,211	1,265,862	921,660	215,237	121,372
JSC Halyk Bank Georgia	1,041,799	745,137	886,792	828,129	155,006	76,000
JSC PASHA Bank Georgia	520,418	339,835	418,149	301,911	102,269	129,000
JSC Isbank Georgia	409,972	277,510	301,707	127,352	108,266	69,162
JSC ZIRAAT Bank Georgia	189,228	100,894	120,026	114,943	69,202	50,000
JSC Silk Road Bank	94,016	22,461	35,243	14,623	58,773	61,146
JSC Paysera Bank Georgia	0	0	0	0	0	0
Total	68,584,849	43,045,862	58,333,928	44,297,253	10,250,921	1,150,724

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 (-) / Reversal of Provision	Net profit/ loss before taxes	Net profit/ loss after taxes
JSC TBC Bank	1,560,359	849,130	315,693	152,432	85,945	880,154	781,571
JSC Bank of Georgia	1,592,655	827,526	357,423	171,865	77,391	807,403	727,203
JSC Liberty Bank	322,953	182,804	32,176	19,521	29,642	57,326	53,212
JSC Credo	308,940	171,302	35,142	23,039	33,608	37,896	32,779
JSC VTB Bank-Georgia	56,268	32,059	5,086	4,089	71,286	(79,721)	(79,673)
JSC BasisBank	183,182	90,223	6,652	1,737	45,951	69,305	61,054
JSC ProCredit Bank	84,412	57,798	9,932	1,464	385	38,893	34,207
JSC TeraBank	98,968	45,278	19,475	16,921	(4,714)	23,996	23,195
JSC Cartu Bank	66,272	43,803	11,149	1,691	(15,014)	38,238	30,335
JSC Halyk Bank Georgia	49,527	26,548	1,759	(269)	(2,218)	15,529	13,823
JSC PASHA Bank Georgia	31,107	18,761	1,285	368	0	(2,808)	(2,808)
JSC Isbank Georgia	20,882	15,986	1,067	106	2,394	15,983	13,663
JSC ZIRAAT Bank Georgia	9,244	8,410	1,029	915	(89)	5,667	5,667
JSC Silk Road Bank	4,413	2,488	151	86	(266)	(2,629)	(2,629)
JSC Paysera Bank Georgia	0	0	0	0	0	0	0
Total	4,389,181	2,372,115	798,020	393,967	324,299	1,905,232	1,691,598

Appendix 4

Bank Contact Details

JSC Bank of Georgia

Members of Board of Directors:
Archil Gachechiladze (CEO)
Michael Gomarteli
Sulkhan Gvalia
Eter Iremadze
Zurab Kokosadze
David Davitashvili
David Chkonia

Address: 29a Gagarini Street
Tel.: (+995 32) 2 444 444
E-mail: customerservice@bog.ge
Website: www.Bankofgeorgia.ge
SWIFT: BAGAGE22

JSC Basisbank

Members of Board of Directors:
David Tsaava (CEO)
Lia Aslanikashvili
David Kakabadze
Levan Gardaphkhadze
Li Hui
Giorgi Gabunia
Rati Dvaladze

Address: 1, Ketevan Tsamebuli Ave.
Tel.: (+995 32) 2 922 922
E-mail: info@basisbank.ge
Website: www.basisbank.ge
SWIFT: CBASGE22

JSC Cartu Bank

Members of Board of Directors:
Grigol Katsia (CEO)
Givi Lebanidze
Beka Kvaratskhelia
Zurab Gogua
Vakhtang Machavariani
Giorgi Korsantia

Address: 39a Chavchavadze
Tel.: (+995 32) 2 00 80 80
E-mail: info@cartubank.ge
Website: www.cartubank.ge
SWIFT: CRTUGE22

JSC Credo Bank

Members of Board of Directors:
Zaal Pirtskhelava (CEO)
Erekle Zatiashvili
Zaza Tkeshelashvili
Nikoloz Kutateladze
Alexander Kumsiashvili
George Nadareishvili

Address: 27 Tabukashvili Street
Tel.: (+995 32) 2 42 42 42
E-mail: info@credo.ge
Website: www.credobank.ge
SWIFT: JSCRGE22

JSC Halyk Bank Georgia

Members of Board of Directors:
Nikoloz Geguchadze (CEO)
Konstantine Gordeziani
Shota Chkoidze
Marina Tankarova
Tamar Goderdzishvili

Address: 40, shartava str.
Tel.: (+995 32) 2 24 07 07
E-mail: info@hbg.ge
Website: www.halykbank.ge
SWIFT: HABGGE22

JSC Isbank Georgia

Members of Board of Directors:
Emre Yilmaz (CEO)
Hakan Kural
Huseyin Karabulut
Ucha Saralidze
Vasil Aphkhazava

Address: Agmashenebeli Ave.140b
Tel.: (+995 32) 2 44 22 44
E-mail: info@isbank.ge
Website: www.isbank.ge
SWIFT: ISBKGE22

JSC Liberty Bank

Members of Board of Directors:
Beka Gogichaishvili (CEO)
Vakhtang Babunashvili
Giorgi Gvazava

Address: 74 Chavchavadze Street
Tel.: (+995 32) 2 55 55 00
E-mail: info@lb.ge
Website: www.libertybank.ge
SWIFT: LBRTGE22

JSC Pasha Bank Georgia

Members of Board of Directors:
Ramil Imamov (CEO)
Selim Berent
Levan Aladashvili
Anzor Mantskava

Address: 37M, Ilia Chavchavadze Avenue
Tel.: (+995 32) 2 265 000
E-mail: info@pashabank.ge
Website: www.pashabank.ge
SWIFT: PAHAGE22

JSC ProCredit Bank

Members of Board of Directors:
Alex Matua (CEO)
Zainab Lomashvili

Address: 21 Al. Kazbegi Ave
Tel.: (+995 32) 2 20 22 22
E-mail: info@procreditbank.ge
Website: www.procreditbank.ge
SWIFT: MIBGGE22

Appendix 4

Bank Contact Details (continued)

JSC Silk Bank

Members of Board of Directors:

Aleksi Khoroshvili (CEO)
Archil Lursmanashvili
George Gibradze
Natia Merabishvili
Giorgi Kaloiani
Irakli Bendeliani
David Ninidze
Kakha Basiashvili

Address: 2 Saarbrucken Square
Tel.: (+995 32) 2 24 22 42
E-mail: info@silkroadbank.ge
Website: www.silkroadbank.ge
SWIFT: DISNGE22

JSC TBC bank

Members of Board of Directors:

Vakhtang Butskhrikidze (CEO)
Tornike Gogichaishvili
Nino Masurashvili
Giorgi Megrelishvili
George Tkheldze

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:

Tea 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

Members of Board of Directors:

Archil Kontselidze (CEO)
Mamuka Menteshashvili
Niko Chkhetiani
Natia Tkhaliaishvili
Vladimer Robakidze
Irakli Dolidze

Address: 14, G. Chanturia St., 0108
Tel.: (+995 32) 2 24 24 24
E-mail: info@vtb.ge
Website: www.vtb.ge
SWIFT: UGEBGE22

JSC Ziraat Bank Georgia

Members of Board of Directors:

Omdar 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

JSC Paysera Bank Georgia

Members of Board of Directors:

Dimitry Kumsishvili (CEO)
Tatiana Gorgadze

Address: Akaki Tsereteli Ave No 4/2,
Tel.: +995 032) 222 05 22
E-mail: info@paysera.ge
Website: www.paysera.ge
SWIFT: PSRAG22

Glossary of Terms

Herfindahl-Hirschman Index

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

Equity to assets

Calculated as the total equity divided by the total assets.

Return on Assets

The ratio of annualized net profit to average annual assets.

Return on Equity

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

Net Interest Margin

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

Tier 1 Ratio

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

Capital Adequacy Ratio

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

Liquidity Ratio

Calculated as the liquid assets divided by the total assets.



Contacts

The contacts at KPMG in connection with this report are:

Kakha Rukhadze

Managing Partner

KPMG in Georgia

T + 995 32 293-57-13

E krukhadze@kpmg.com

Ketevan Pirveli

Manager

KPMG in Georgia

T + 995 32 293-57-13

E kpirveli@kpmg.com

Zaruhi Furunjyan

Director, Head of Consulting

KPMG in Georgia

T + 374 10 59-59-99

E zfurunjyan@kpmg.co.am

© 2024 KPMG Georgia LLC, a company incorporated under the Laws of Georgia and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved

The information contained herein is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavor to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act on such information without appropriate professional advice after a thorough examination of the particular situation.

The KPMG name and logo are trademarks used under license by the independent member firms of the KPMG global organization.