



# Georgian Banking Sector Overview

2025 Semi-annual Results

December 2025



# Contents

<b>01</b>	<b>Basis of Preparation</b>	<b>3</b>
<b>02</b>	<b>At a Glance</b>	<b>4</b>
<b>03</b>	<b>General Highlights</b>	<b>5</b>
<b>04</b>	<b>Sector Highlights</b>	<b>6</b>
<b>05</b>	<b>Bank Profiles</b>	<b>7</b>
<b>06</b>	<b>Appendix 1: Shareholding Structure &amp; General Information</b>	<b>24</b>
<b>07</b>	<b>Appendix 2: Sector Insights</b>	<b>26</b>
<b>08</b>	<b>Appendix 3: Key Financial Indicators</b>	<b>28</b>
<b>09</b>	<b>Appendix 4: Bank Contact Details</b>	<b>32</b>
<b>10</b>	<b>Glossary of Terms</b>	<b>34</b>

# Basis of Preparation

This report presents a summary and analysis of the financial performance of Georgia's 17 commercial banks for the second quarter of 2025 and provides insights into recent sector developments.

The financial data presented in this report is sourced from the published quarterly reports for the second quarter of 2025. Throughout the publication, banks are listed in alphabetical order for consistency. Unless otherwise specified, the analysis is based on headline figures to ensure comparability, as each bank applies its own reporting standards. This approach has proven to be the most consistent and practical method for presenting their financial 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 information source; however, they are not always updated in a timely manner. As a result, the figures presented may not necessarily reflect the position as of 30 June 2025. The data may be either more recent or from an earlier period, depending on the latest information made publicly available by the respective banks. The primary sources of news referenced in this report include the official websites of the banks, the National Bank of Georgia (NBG), and official press releases issued by various news agencies. The news coverage spans the period from the previous publication up to the current date.



# At a Glance

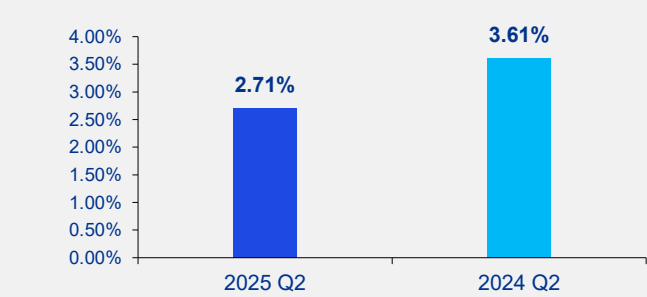
The banking system remains the biggest part of the Georgian financial market. As of 30 June 2025, there were 17 commercial banks operating in Georgia, same number as in the corresponding period of 2024.

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

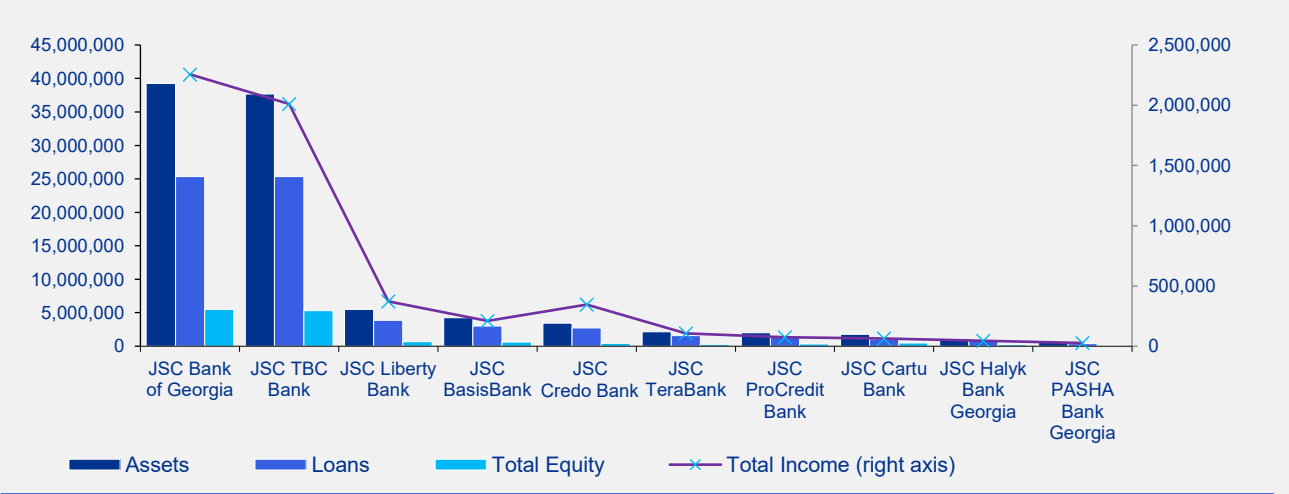
Key Financial indicators**	2025 Q2	2024	2024 Q2	30.06.2025/ 31.12.2024	30.06.2025/ 30.06.2024
Assets	99,481	100,522	86,815	(1.04%)	14.59%
Loan portfolio	66,488	64,543	57,628	3.01%	15.37%
Liabilities	84,798	85,435	74,066	(0.75%)	14.49%
Deposits****	62,644	60,181	57,233	4.09%	9.46%
Total Equity	14,683	15,087	12,749	(2.68%)	15.17%
Share Capital	1,233	1,182	1,170	4.28%	5.31%
Total Income*****	5,568	10,984	4,739	-	17.49%
Interest income	4,726	9,170	4,012	-	17.77%
Provision Expenses (-) /Reversal of Provision	438	(235)	330	-	-
Net Profit/ (-) Loss after taxes	1,545	3,552	1,472	-	-

\* 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 6 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 June 2025 (in thousand GEL)





# General highlights

In February 2025, "Crystal" received a microbank license from the NBG, after a comprehensive evaluation process that began with its application in late 2023.

In March 2025, a Payment Service Provider LLC "Tpay", registered by the NBG, has been granted full authorization to use open banking services, offering user account information access and payment initiation services through open banking APIs.

In March 2025, the NBG launched the second Sustainable Finance Roadmap for Georgia. This strategic document accompanied by corresponding action plan, aims to advance the integration of Environmental, Social, and Governance (ESG) considerations into the financial sector, strengthen the management of financial risks related to climate change and other ESG factors, and support Georgia's transition toward a low-carbon, resource-efficient, and sustainable economy.

In March 2025, the NBG increased the maximum fine for commercial banks from 0.1% to 1% of regulatory capital. The amendment, aligned with best international practices, aims to ensure that supervisory sanctions are effective, proportionate, and preventive, reflecting both the severity of violations and the scale of supervised institutions.

In April 2025, the NBG met with representatives of Kazakhstan-based Freedom Holding, a financial group listed on Nasdaq, which expressed interest in entering Georgia's financial sector. The holding plans to expand its operations by offering banking and brokerage services, with discussions focused on Georgia's investment environment, legislative framework, and the stability of its financial system.

In April 2025, amendments to the Law on Microfinance Organizations increased the maximum limit of microcredits from 100,000 GEL to 200,000 GEL. The reform, prepared by the Ministry of Economy and the NBG, aims to expand financing opportunities for small and medium-sized businesses, support economic growth, and enable microfinance institutions to diversify their services while operating under enhanced risk safeguards.

In July 2025, the NBG announced that, effective August 1, 2025, the cap on unhedged foreign currency loans will be increased from GEL 500,000 to GEL 750,000. Under the new regulation, individuals earning in Georgian lari will not be permitted to take out loans exceeding GEL 750,000 in any foreign currency. The decision was made following a meeting of the Financial Stability Committee as part of the NBG's ongoing efforts to strengthen financial stability, as dollarization remains one of the key challenges for Georgia's financial sector.

In July 2025, the NBG and the Bank of Korea launched a joint project under the Knowledge Partnership Program to promote cashless payments in Georgia. The initiative, the first of its kind with a non-Asian country for the Bank of Korea, aims to support digital payment adoption, enhance financial inclusion, and modernize Georgia's payment infrastructure, drawing on Korea's experience and international best practices.

In August 2025, S&P Global Ratings affirmed Georgia's sovereign credit rating at "BB" with a stable outlook, citing the country's structural reforms, prudent fiscal and monetary policies, and improved business environment.

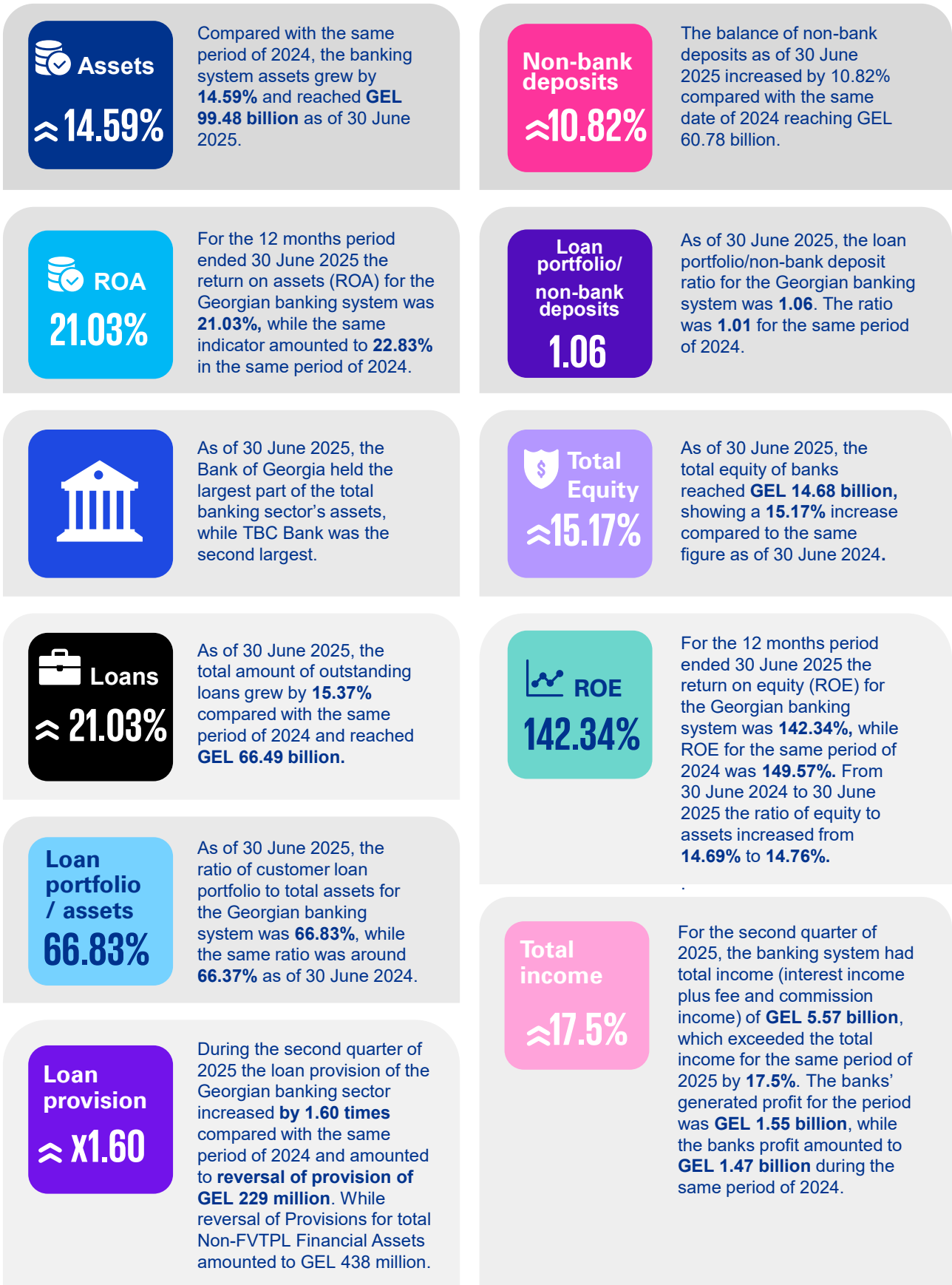
In October 2025, the NBG introduced green collateral provisions under the Regulation on the terms and conditions of Financial Collateral. Starting from 1 January 2026, bonds that fully comply with the regulation on Granting, Maintaining, and Revoking Green, Social, Sustainability and Sustainability-linked Bond status will be subject to a haircut 2.5% lower than that applied to other corporate bonds. This initiative supports the greening of the monetary framework by mobilizing private capital toward environmental and social goals.

In November 2025, the NBG has successfully completed its transition to the new global payments messaging standard, ISO 20022. This step aligned with SWIFT requirements and designed to enhance the efficiency of international transfers significantly strengthens the infrastructure of Georgia's banking system, improves operational effectiveness, and ensures its full integration into international financial flows.

In November 2025, the Parliament of Georgia has approved the main directions of the NBG's monetary and foreign exchange policy for 2026–2028.

Sources: Business Media Georgia, National Bank of Georgia

# Sector Highlights



# Bank Profiles

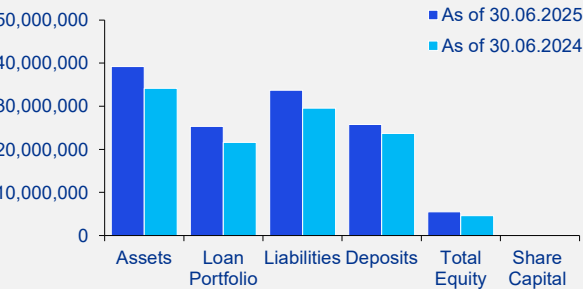
## Bank of Georgia

### Key Financial Indicators\*

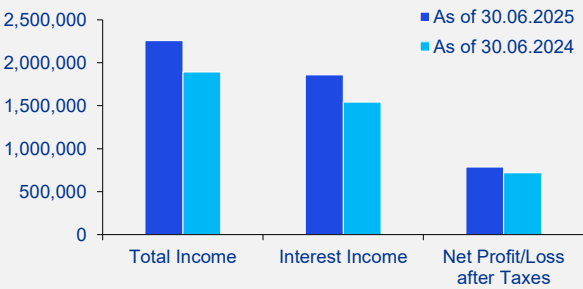
	Amount , GEL, thousands					Change**	
	2025 Q2***	2024***	2024 Q2***	Share in total sector, %	Rank	30.06.2025/ 31.12.2024	30.06.2025/ 30.06.2024
Assets	39,253,275	39,273,163	34,140,647	39.46%	1	(0.05%)	14.98%
Loan Portfolio	25,331,567	24,220,743	21,652,047	38.10%	1	4.59%	16.99%
Liabilities	33,742,274	33,642,665	29,541,017	39.79%	1	0.30%	14.22%
Deposits	25,765,652	25,341,733	23,696,031	41.13%	1	1.67%	8.73%
Total Equity	5,511,000	5,630,498	4,599,629	37.53%	1	(2.12%)	19.81%
Share Capital	27,994	27,994	27,994	2.27%	12	0.00%	0.00%
Total Income****	2,256,152	4,124,888	1,891,097	40.54%	1		19.30%
Interest Income	1,860,248	3,338,441	1,541,937	39.36%	1		20.64%
Provision Expenses (-) /Reversal of Provision	59,311	(83,675)	43,922	-	2		
Net Profit/ (-) Loss after Taxes	788,165	1,837,899	721,152	51.00%	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 6 months of the years  
\*\*\* The audited financial statements of the bank is the source of the 2024 year end information, while 2025 Q2 and 2024 Q2 results are based on the NBG data  
\*\*\*\* The total income consists of interest income and fee and commission income

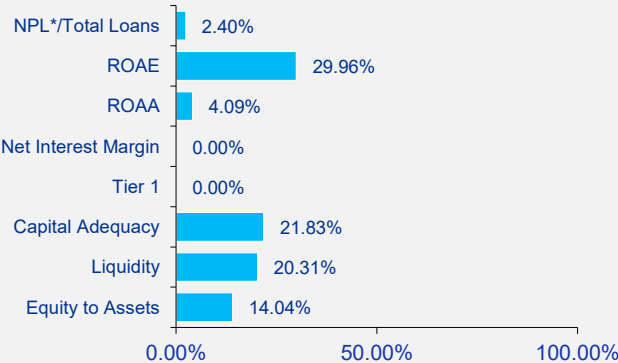
### Key Indicators of Financial Position, GEL, thousands



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



### Key Ratios



\*NPL – Non Performing Loans

### Rankings

1<sup>st</sup> rank by the Assets, Loan portfolio, Liabilities, Deposits, Total Equity, Total income, Interest income, and Net Profit/Loss after Taxes

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

April

May

June

# Bank Profiles (continued)

## BasisBank

### Key Financial Indicators\*

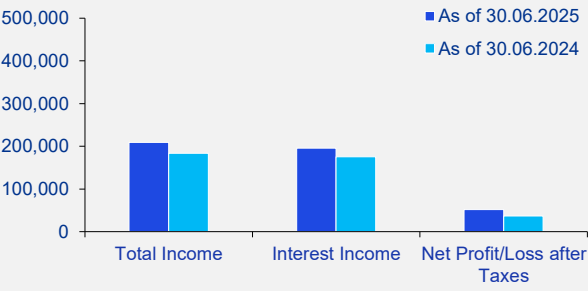
	Amount , GEL, thousands					Change**	
	2025 Q2***	2024***	2024 Q2***	Share in total sector, %	Rank	30.06.2025/	30.06.2025/
						31.12.2024	30.06.2024
Assets	4,266,035	4,054,144	3,610,985	4.29%	4	5.23%	18.14%
Loan Portfolio	3,023,969	2,922,676	2,651,713	4.55%	4	3.47%	14.04%
Liabilities	3,639,726	3,421,728	3,056,126	4.29%	4	6.37%	19.10%
Deposits	2,883,111	2,543,571	2,409,471	4.60%	4	13.35%	19.66%
Total Equity	626,309	632,416	554,859	4.27%	4	(0.97%)	12.88%
Share Capital	18,252	18,212	18,213	1.48%	14	0.22%	0.21%
Total Income****	208,759	378,153	183,435	3.75%	5		13.81%
Interest Income	195,264	354,934	175,103	4.13%	5		11.51%
Provision Expenses (-) /Reversal of Provision	2,378	(4,464)	3,841	-	8		
Net Profit/ (-) Loss after Taxes	51,320	87,423	36,969	3.32%	4		

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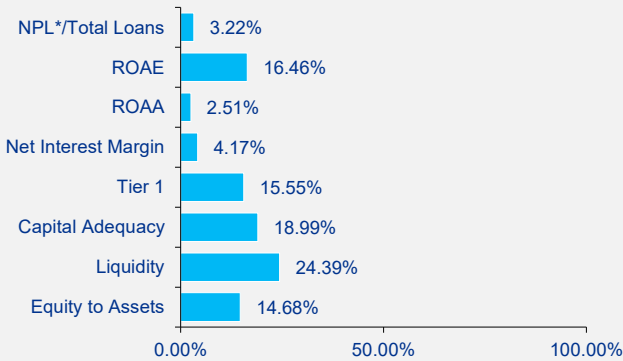
Key Indicators of Financial Position, GEL, thousands



Key Indicators of Financial Performance, GEL, thousands



Key Ratios



\*NPL – Non Performing Loans

## Rankings

4<sup>th</sup> rank by the Assets, Loan Portfolio, Liabilities, Deposits, Total Equity, and Net Profit/Loss after Taxes

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





# Bank Profiles (continued)

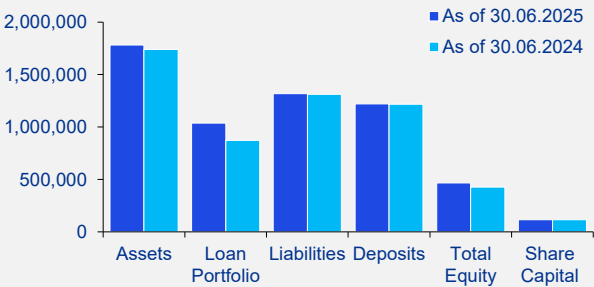
## Cartu Bank

### Key Financial Indicators\*

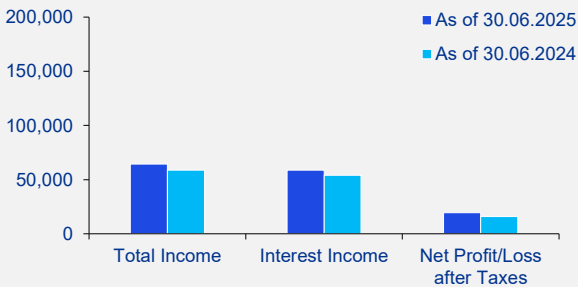
	Amount , GEL, thousands					Change**	
	2025 Q2***	2024***	2024 Q2***	Share in total sector, %	Rank	30.06.2025/ 31.12.2024	30.06.2025/ 30.06.2024
Assets	1,783,266	2,022,426	1,739,843	1.79%	8	(11.83%)	2.50%
Loan Portfolio	1,038,472	1,068,159	873,091	1.56%	8	(2.78%)	18.94%
Liabilities	1,316,932	1,569,325	1,312,744	1.55%	8	(16.08%)	0.32%
Deposits	1,221,433	1,460,862	1,216,736	1.95%	8	(16.39%)	0.39%
Total Equity	466,334	453,101	427,099	3.18%	5	2.92%	9.19%
Share Capital	114,430	114,430	114,430	9.28%	5	0.00%	0.00%
Total Income****	64,389	120,142	58,608	1.16%	8		9.86%
Interest Income	58,723	110,985	54,024	1.24%	8		8.70%
Provision Expenses (-) /Reversal of Provision	(4,653)	12,767	3,963	1.06%	16		
Net Profit/ (-) Loss after Taxes	19,499	36,352	15,985	1.26%	6		

\* The indicators of the financial position are as of the last day of the corresponding period.  
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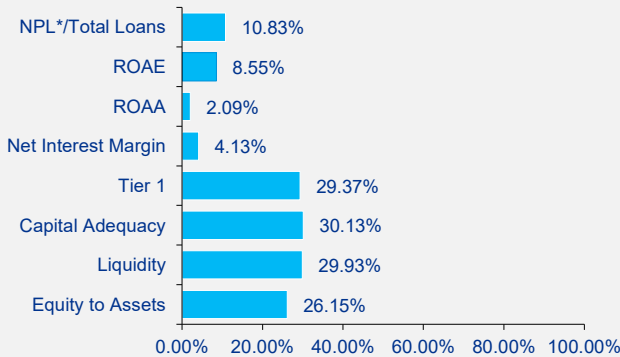
### Key Indicators of Financial Position, GEL, thousands



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



### Key Ratios



\*NPL – Non Performing Loans

### Rankings

5<sup>th</sup> rank by the Total Equity and Share Capital  
6<sup>th</sup> rank by the Net Profit/Loss after Taxes



# Bank Profiles (continued)

## Credo Bank

### Key Financial Indicators\*

	Amount , GEL, thousands					Change**	
	2025 Q2***	2024***	2024 Q2***	Share in total sector, %	Rank	30.06.2025/ 31.12.2024	30.06.2025/ 30.06.2024
Assets	3,424,807	3,068,974	2,695,312	3.44%	5	11.59%	27.07%
Loan Portfolio	2,708,373	2,489,884	2,192,340	4.07%	5	8.78%	23.54%
Liabilities	3,003,567	2,691,370	2,362,442	3.54%	5	11.60%	27.14%
Deposits	1,401,597	1,210,912	1,049,570	2.24%	5	15.75%	33.54%
Total Equity	421,240	377,604	332,870	2.87%	6	11.56%	26.55%
Share Capital	5,271	5,240	5,237	0.43%	17	0.58%	0.64%
Total Income****	344,749	584,172	275,720	6.20%	4		25.04%
Interest Income	308,845	520,564	245,278	6.54%	4		25.92%
Provision Expenses (-) /Reversal of Provision	44,085	60,231	34,934	-	3		
Net Profit/ (-) Loss after Taxes	40,960	68,605	24,089	2.65%	5		

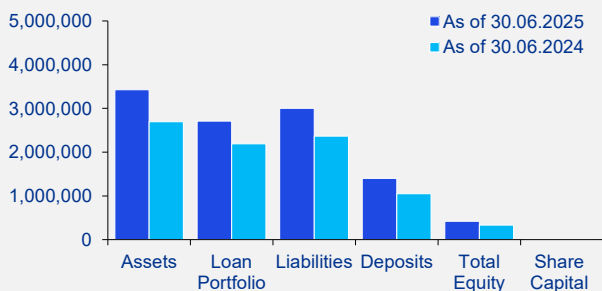
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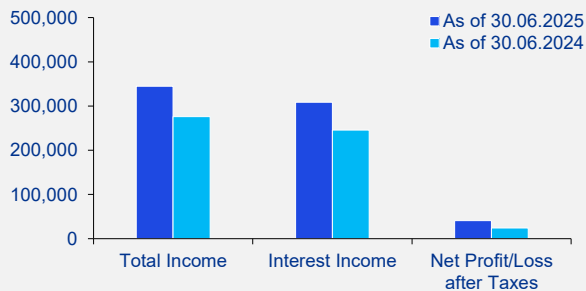
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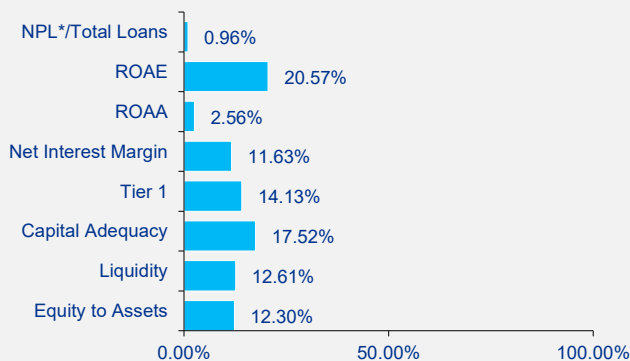
#### Key Indicators of Financial Position, GEL, thousands



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



#### Key Ratios



\*NPL – Non Performing Loans

## Rankings

**4<sup>th</sup> rank by the Total Income and Interest Income**

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

In June 2025, Tbilisi hosted the 27<sup>th</sup> Annual Microfinance Centre (MFC) Conference, supported by Credo Bank, bringing together 470 participants from 40+ countries to discuss financial inclusion and microfinance challenges.

April

May

June

# Bank Profiles (continued)

## Halyk Bank Georgia

### Key Financial Indicators\*

	Amount , GEL, thousands					Change**	
	2025 Q2***	2024***	2024 Q2***	Share in total sector, %	Rank	30.06.2025/ 31.12.2024	30.06.2025/ 30.06.2024
Assets	1,112,984	916,651	907,974	1.12%	9	21.42%	22.58%
Loan Portfolio	998,383	756,135	722,527	1.50%	9	32.04%	38.18%
Liabilities	853,675	661,119	662,572	1.01%	9	29.13%	28.84%
Deposits	282,047	234,833	272,470	0.45%	10	20.11%	3.51%
Total Equity	259,309	255,532	245,401	1.77%	10	1.48%	5.67%
Share Capital	136,000	136,000	136,000	11.03%	3	0.00%	0.00%
Total Income****	44,239	74,603	39,046	0.80%	9		13.30%
Interest Income	43,139	72,284	37,916	0.91%	9		13.77%
Provision Expenses (-) /Reversal of Provision	1,191	2,784	(1,248)	-	11		
Net Profit/ (-) Loss after Taxes	8,238	20,501	15,198	0.53%	9		

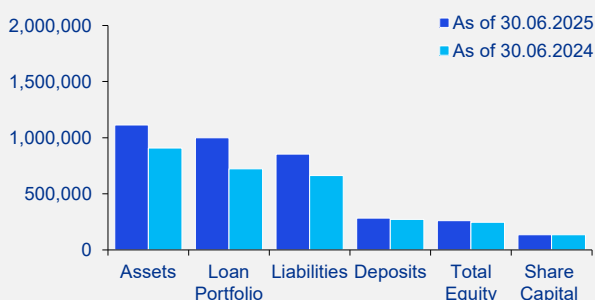
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\*\* The change for the financial performance indicators is for the periods of the first 6 months of the years

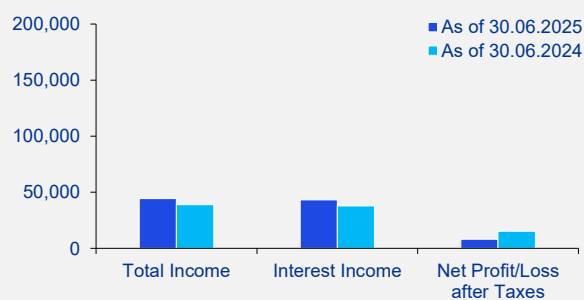
\*\*\* The audited financial statements of the bank is the source of the 2024 year end information, while 2025 Q2 and 2024 Q2 results are based on the NBG data

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

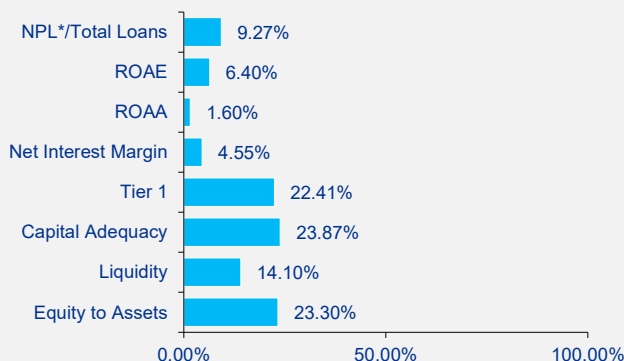
### Key Indicators of Financial Position, GEL, thousands



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



### Key Ratios



\*NPL – Non Performing Loans

## Rankings

3<sup>rd</sup> rank by the Share Capital

April

May

June

# Bank Profiles (continued)

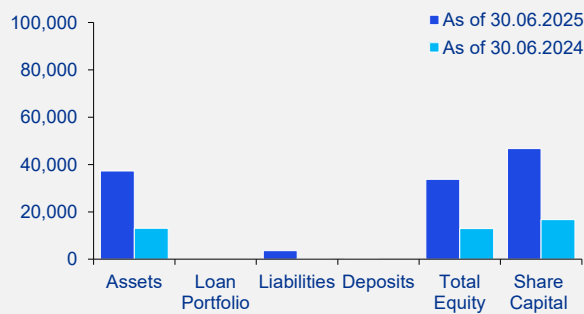
## Hash Bank Georgia

### Key Financial Indicators\*

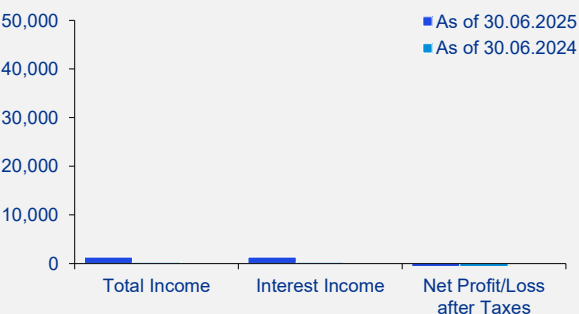
	Amount , GEL, thousands					Change**	
	2025 Q2***	2024***	2024 Q2***	Share in total sector, %	Rank	30.06.2025/ 31.12.2024	30.06.2025/ 30.06.2024
Assets	37,236	30,192	13,088	0.04%	16	23.33%	184.50%
Loan Portfolio	0	0	0	0.00%	15	-	-
Liabilities	3,528	591	217	0.00%	17	497.25%	1,527.20%
Deposits	403	6	0	0.00%	17	6,162.84%	-
Total Equity	33,708	29,602	12,871	0.23%	15	13.87%	161.89%
Share Capital	46,777	37,074	16,634	3.80%	10	26.17%	181.21%
Total Income****	1,344	990	314	0.02%	16		327.57%
Interest Income	1,336	990	314	0.03%	15		325.22%
Provision Expenses (-) /Reversal of Provision	12	0	16	-	13		
Net Profit/ (-) Loss after Taxes	(5,596)	5,335	(1,626)	(0.36%)	15		

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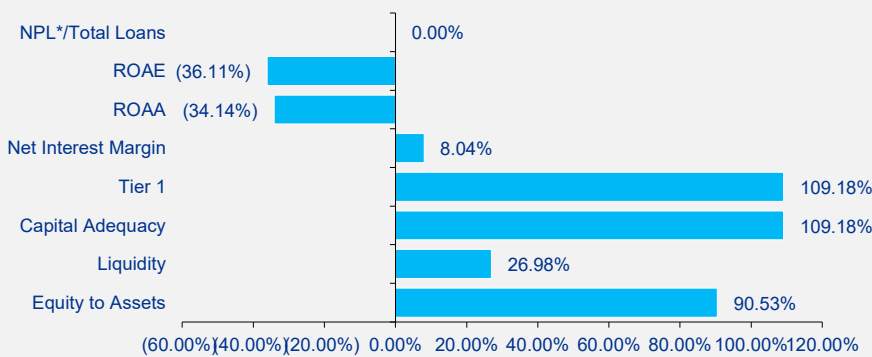
### Key Indicators of Financial Position, GEL, thousands



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



### Key Ratios



\*NPL – Non Performing Loans

### Rankings

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

April

May

June



# Bank Profiles (continued)

## Isbank Georgia

### Key Financial Indicators\*

	Amount , GEL, thousands					Change**	
	2025 Q2***	2024***	2024 Q2***	Share in total sector, %	Rank	30.06.2025/ 31.12.2024	30.06.2025/ 30.06.2024
Assets	484,002	484,807	460,606	0.49%	11	(0.17%)	5.08%
Loan Portfolio	348,903	323,601	265,479	0.52%	11	7.82%	31.42%
Liabilities	330,693	338,426	317,974	0.39%	11	(2.29%)	4.00%
Deposits	236,792	120,318	243,623	0.38%	12	96.80%	(2.80%)
Total Equity	153,310	146,381	142,633	1.04%	11	4.73%	7.49%
Share Capital	69,162	69,162	69,162	5.61%	8	0.00%	0.00%
Total Income****	21,828	41,578	22,028	0.39%	11		(0.91%)
Interest Income	20,052	38,265	20,354	0.42%	11		(1.49%)
Provision Expenses (-) /Reversal of Provision	148	(2)	151	-	12		
Net Profit/ (-) Loss after Taxes	7,284	12,323	8,586	0.47%	10		

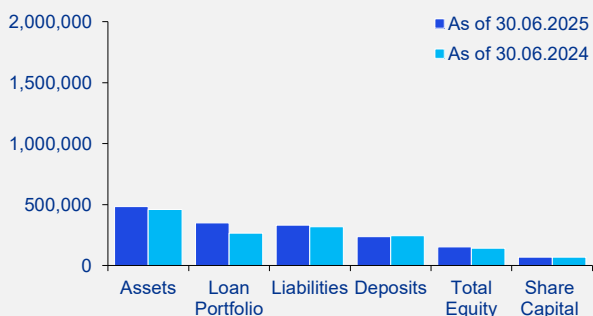
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\*\* The change for the financial performance indicators is for the periods of the first 6 months of the years

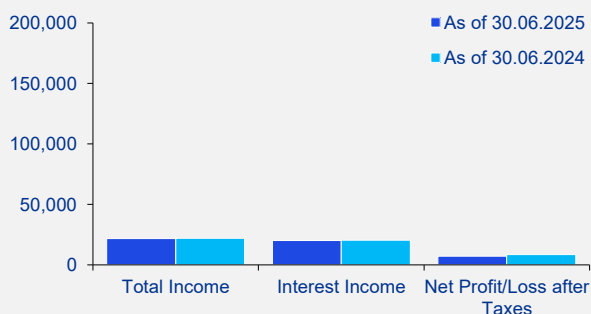
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\*\*\*\* The total income consists of interest income and fee and commission income

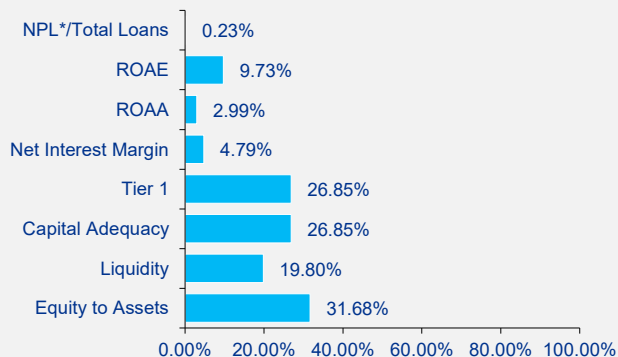
#### Key Indicators of Financial Position, GEL, thousands



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



#### Key Ratios



\*NPL – Non Performing Loans

## Rankings

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

In April 2025, the International Finance Corporation (IFC), a World Bank Group member, has committed \$10 million to Isbank Georgia, with 20% for climate projects, to boost SME lending and sustainable growth in Georgia's banking sector.

April

May

June

# Bank Profiles (continued)

## Liberty Bank

### Key Financial Indicators\*

	Amount , GEL, thousands					Change**	
	2025 Q2***	2024***	2024 Q2***	Share in total sector, %	Rank	30.06.2025/ 31.12.2024	30.06.2025/ 30.06.2024
Assets	5,515,587	4,917,056	4,524,729	5.54%	3	12.17%	21.90%
Loan Portfolio	3,898,185	3,547,780	3,127,904	5.86%	3	9.88%	24.63%
Liabilities	4,844,483	4,307,723	3,973,505	5.71%	3	12.46%	21.92%
Deposits	3,732,679	3,227,446	3,138,571	5.96%	3	15.65%	18.93%
Total Equity	671,104	609,333	551,223	4.57%	3	10.14%	21.75%
Share Capital	44,536	44,491	44,536	3.61%	11	0.00%	0.00%
Total Income****	372,302	669,256	320,858	6.69%	3		16.03%
Interest Income	344,024	614,804	293,743	7.28%	3		17.12%
Provision Expenses (-) /Reversal of Provision	12,105	(31,459)	9,321	-	4		
Net Profit/ (-) Loss after Taxes	61,742	103,357	56,495	4.00%	3		

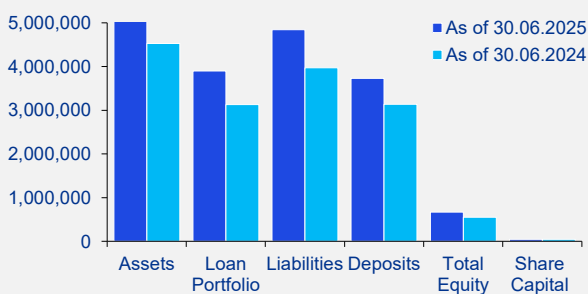
\* The indicators of the financial position are as of the last day of the corresponding period.

\*\* The change for the financial performance indicators is for the periods of the first 6 months of the years

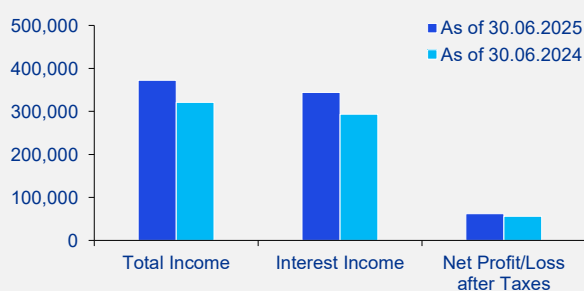
\*\*\* The audited financial statements of the bank is the source of the 2024 year end information, while 2025 Q2 and 2024 Q2 results are based on the NBG data

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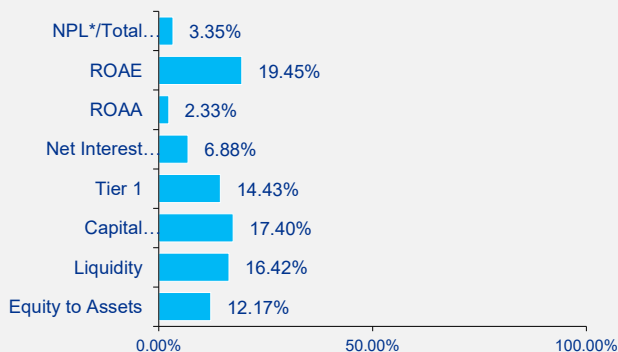
### Key Indicators of Financial Position, GEL, thousands



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



### Key Ratios



\*NPL – Non Performing Loans

## Rankings

**3<sup>rd</sup> rank by the Assets, Loan Portfolio, Liabilities, Deposits, Total equity, Total Income, Interest Income and Net Profit/Loss after Taxes**  
**11<sup>th</sup> rank by the Share Capital**

April

May

June

# Bank Profiles (continued)

## PASHA Bank Georgia

### Key Financial Indicators\*

	Amount , GEL, thousands					Change**	
	2025 Q2***	2024***	2024 Q2***	Share in total sector, %	Rank	30.06.2025/	30.06.2025/
						31.12.2024	30.06.2024
Assets	621,313	706,928	620,204	0.62%	10	(12.11%)	0.18%
Loan Portfolio	365,222	351,500	334,859	0.55%	10	3.90%	9.07%
Liabilities	496,858	586,320	504,740	0.59%	10	(15.26%)	(1.56%)
Deposits	437,057	394,286	441,426	0.70%	9	10.85%	(0.99%)
Total Equity	124,455	120,608	115,464	0.85%	12	3.19%	7.79%
Share Capital	136,800	136,800	136,800	11.10%	2	0.00%	0.00%
Total Income****	26,812	51,944	26,162	0.48%	10		2.48%
Interest Income	25,771	49,187	24,584	0.55%	10		4.83%
Provision Expenses (-) /Reversal of Provision	3,119	(2,647)	0	-	6		
Net Profit/ (-) Loss after Taxes	430	8,293	3,151	0.03%	12		

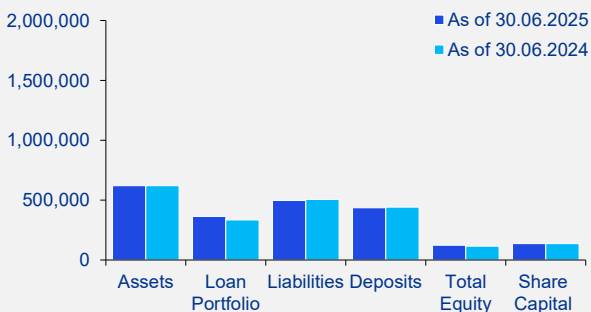
\* The indicators of the financial position are as of the last day of the corresponding period.

\*\* The change for the financial performance indicators is for the periods of the first 6 months of the years

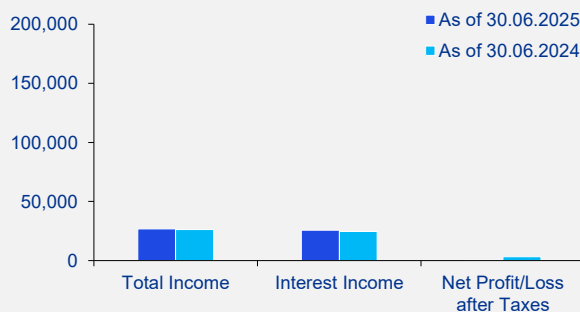
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\*\*\*\* The total income consists of interest income and fee and commission income

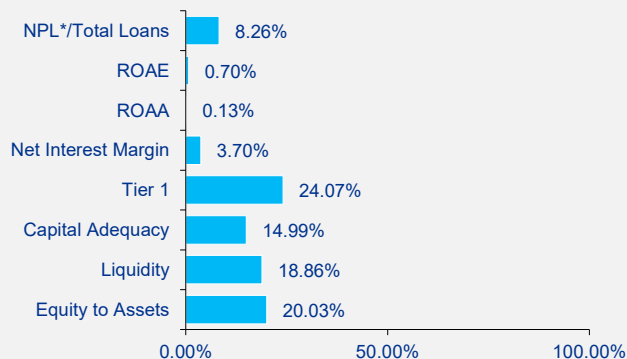
#### Key Indicators of Financial Position, GEL, thousands



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



#### Key Ratios



\*NPL – Non Performing Loans

## Rankings

2<sup>nd</sup> rank by the Share Capital  
9<sup>th</sup> rank by the Deposits  
10<sup>th</sup> rank by the Assets, Loan Portfolio,  
Liabilities, Total Income, Interest Income

April

May

June

# Bank Profiles (continued)

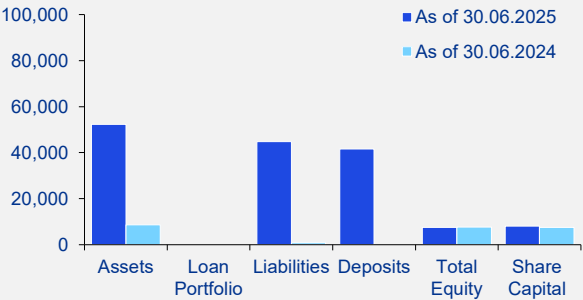
## Pave Bank Georgia

### Key Financial Indicators\*

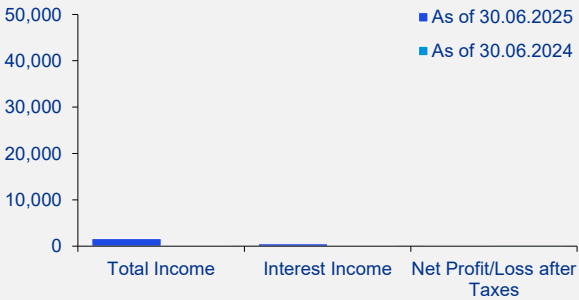
	Amount , GEL, thousands				Rank	Change**	
	2025 Q2***	2024***	2024 Q2***	Share in total sector, %		30.06.2025/ 31.12.2024	30.06.2025/ 30.06.2024
Assets	52,366	8,745	8,645	0.05%	15	498.81%	505.71%
Loan Portfolio	0	0	0	0.00%	15	-	-
Liabilities	44,832	1,322	921	0.05%	15	3,291.20%	4,769.58%
Deposits	41,660	1,273	0	0.07%	14	3,172.58%	-
Total Equity	7,535	7,423	7,725	0.05%	17	1.50%	(2.46%)
Share Capital	8,052	8,052	7,549	0.65%	15	0.00%	0.00%
Total Income****	1,610	489	186	0.03%	15		767.53%
Interest Income	526	489	186	0.01%	16		183.38%
Provision Expenses (-) /Reversal of Provision	0	0	0	0.00%	14		
Net Profit/ (-) Loss after Taxes	112	(1,008)	(204)	0.01%	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 6 months of the years  
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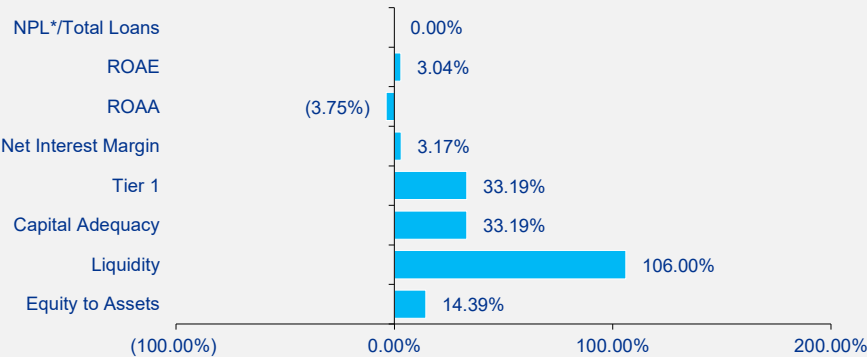
### Key Indicators of Financial Position, GEL, thousands



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



### Key Ratios



\*NPL – Non Performing Loans

### Rankings

13<sup>th</sup> rank by  
the Net Profit/Loss after  
Taxes

April

May

June



# Bank Profiles (continued)

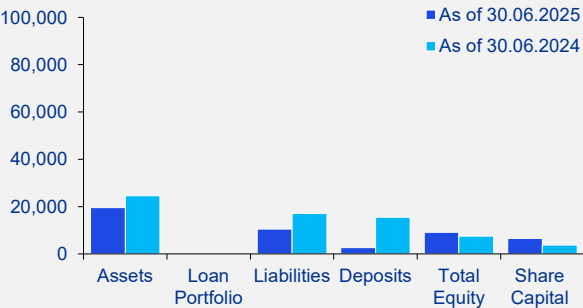
## Paysera Bank Georgia

### Key Financial Indicators\*

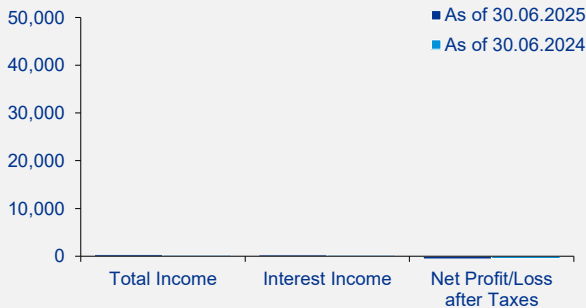
	Amount , GEL, thousands					Change**	
	2025 Q2***	2024***	2024 Q2***	Share in total sector, %	Rank	30.06.2025/ 31.12.2024	30.06.2025/ 30.06.2024
Assets	19,570	20,367	24,611	0.02%	17	(3.91%)	(20.49%)
Loan Portfolio	0	0	0	0.00%	15	-	-
Liabilities	10,476	10,690	17,129	0.01%	16	(2.00%)	(38.84%)
Deposits	2,579	3,889	15,548	0.00%	16	(33.68%)	(83.41%)
Total Equity	9,093	9,677	7,483	0.06%	16	(6.03%)	21.52%
Share Capital	6,625	3,700	3,700	0.54%	16	79.05%	79.05%
Total Income****	359	667	271	0.01%	17		32.60%
Interest Income	295	592	239	0.01%	17		23.76%
Provision Expenses (-) /Reversal of Provision	0	0	0	0.00%	14		
Net Profit/ (-) Loss after Taxes	(584)	(793)	(487)	(0.04%)	14		

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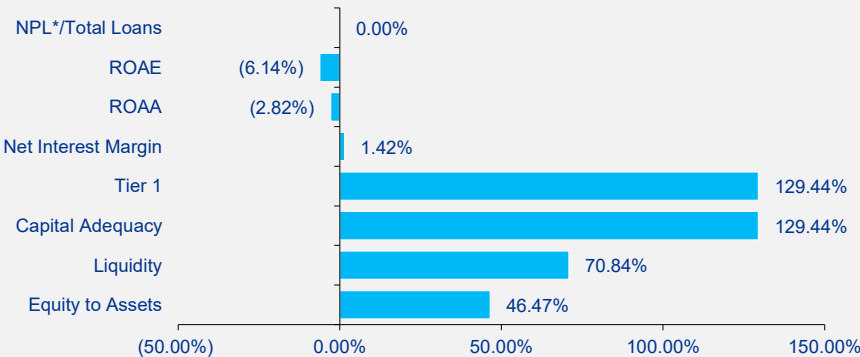
Key Indicators of Financial Position,  
GEL, thousands



Key Indicators of Financial Performance,  
GEL, thousands



### Key Ratios



\*NPL – Non Performing Loans

### Rankings

14th ran by the  
Net Profit/Loss after  
Taxes



# Bank Profiles (continued)

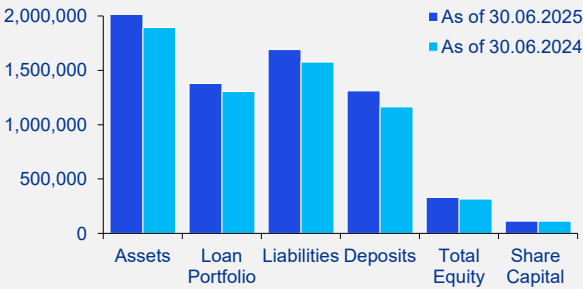
## ProCredit Bank

### Key Financial Indicators\*

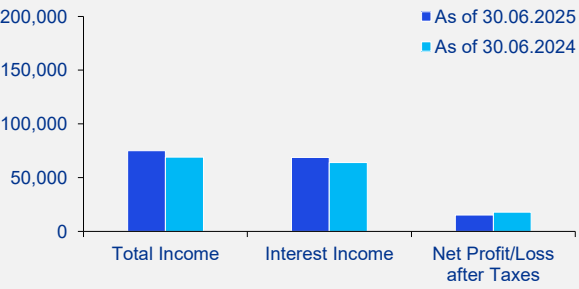
	Amount , GEL, thousands					Change**	
	2025 Q2***	2024***	2024 Q2***	Share in total sector, %	Rank	30.06.2025/	30.06.2025/
						31.12.2024	30.06.2024
Assets	2,021,309	1,967,393	1,893,003	2.03%	7	2.74%	6.78%
Loan Portfolio	1,379,870	1,313,188	1,304,491	2.08%	7	5.08%	5.78%
Liabilities	1,690,775	1,648,381	1,577,009	1.99%	7	2.57%	7.21%
Deposits	1,309,784	1,300,349	1,162,670	2.09%	7	0.73%	12.65%
Total Equity	330,535	319,012	315,994	2.25%	7	3.61%	4.60%
Share Capital	112,483	112,483	112,483	9.13%	6	0.00%	0.00%
Total Income****	75,027	143,805	69,004	1.35%	7		8.73%
Interest Income	68,728	131,070	63,958	1.45%	7		7.46%
Provision Expenses (-) /Reversal of Provision	(5,213)	3,360	114	1.19%	17		
Net Profit/ (-) Loss after Taxes	15,262	33,218	18,056	0.99%	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 6 months of the years  
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 \*\*\*\* The total income consists of interest income and fee and commission income

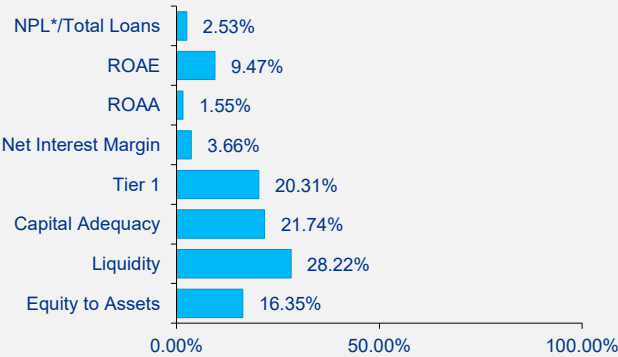
Key Indicators of Financial Position, GEL, thousands



Key Indicators of Financial Performance, GEL, thousands



### Key Ratios



\*NPL – Non Performing Loans

## Rankings

6<sup>th</sup> rank by the Share Capital  
 7<sup>th</sup> rank by the Assets, Loan Portfolio, Liabilities, Deposits, Total Equity, Total Income, Interest Income and Net Profit/Loss after Taxes

In June 2025, ProCredit Bank participated in and supported Harvard University’s first Women’s Leadership Program in Georgia, aimed at strengthening leadership skills of women in the financial sector.



# Bank Profiles (continued)

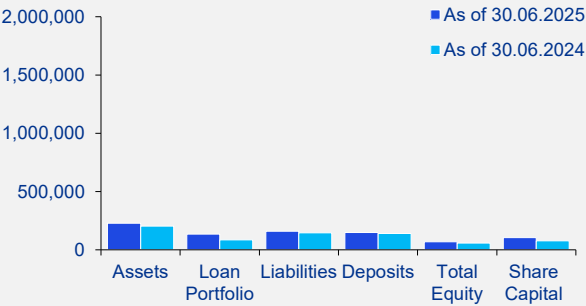
## Silk Bank

### Key Financial Indicators\*

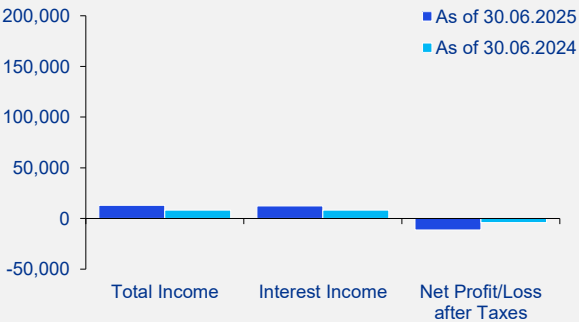
	Amount , GEL, thousands					Change**	
	2025 Q2***	2024***	2024 Q2***	Share in total sector, %	Rank	30.06.2025/	30.06.2025/
						31.12.2024	30.06.2024
Assets	227,383	223,027	203,329	0.23%	14	1.95%	11.83%
Loan Portfolio	135,796	125,473	85,922	0.20%	14	8.23%	58.05%
Liabilities	158,754	161,183	144,465	0.19%	14	(1.51%)	9.89%
Deposits	147,953	148,326	140,721	0.24%	13	(0.25%)	5.14%
Total Equity	68,629	61,844	58,864	0.47%	14	10.97%	16.59%
Share Capital	104,746	86,746	76,211	8.50%	7	20.75%	37.44%
Total Income****	12,831	19,122	8,381	0.23%	12		53.09%
Interest Income	12,417	18,602	8,213	0.26%	12		51.20%
Provision Expenses (-) /Reversal of Provision	1,298	1,207	65	-	10		
Net Profit/ (-) Loss after Taxes	(11,214)	(11,416)	(3,908)	(0.73%)	16		

\* 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 6 months of the years  
 \*\*\* The audited financial statements of the bank is the source of the 2024 year end information, while 2025 Q2 and 2024 Q2 results are based on the NBG data  
 \*\*\*\* The total income consists of interest income and fee and commission income

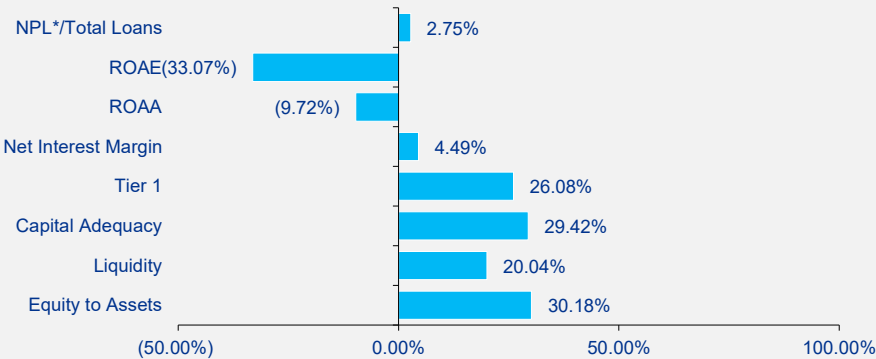
Key Indicators of Financial Position, GEL, thousands



Key Indicators of Financial Performance, GEL, thousands



### Key Ratios



\*NPL – Non Performing Loans

## Rankings

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



# Bank Profiles (continued)

## TBC Bank

### Key Financial Indicators\*

	Amount , GEL, thousands					Change**	
	2025 Q2***	2024***	2024 Q2***	Share in total sector, %	Rank	30.06.2025/ 31.12.2024	30.06.2025/ 30.06.2024
Assets	37,672,269	40,160,466	33,446,598	37.87%	2	(6.20%)	12.63%
Loan Portfolio	25,322,574	25,683,798	22,682,567	38.09%	2	(1.41%)	11.64%
Liabilities	32,340,922	34,421,457	28,733,555	38.14%	2	(6.04%)	12.55%
Deposits	23,589,264	22,863,833	22,058,180	37.66%	2	3.17%	6.94%
Total Equity	5,331,347	5,739,009	4,713,043	36.31%	2	(7.10%)	13.12%
Share Capital	21,016	1,722	21,016	1.71%	13	1,120.44%	0.00%
Total Income****	2,011,805	4,536,806	1,730,170	36.15%	2		16.28%
Interest Income	1,666,417	3,694,520	1,436,194	35.26%	2		16.03%
Provision Expenses (-) /Reversal of Provision	107,990	(176,866)	49,973	-	1		
Net Profit/ (-) Loss after Taxes	595,708	1,307,631	568,045	38.55%	2		

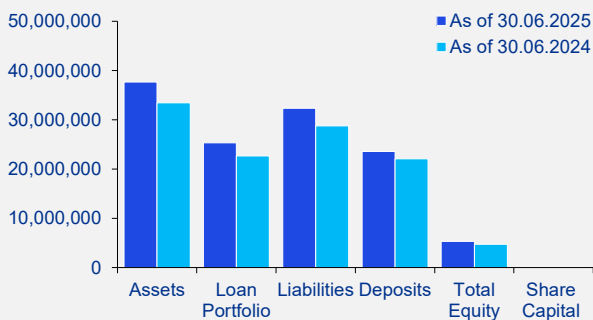
\* The indicators of the financial position are as of the last day of the corresponding period.

\*\* The change for the financial performance indicators is for the periods of the first 6 months of the years

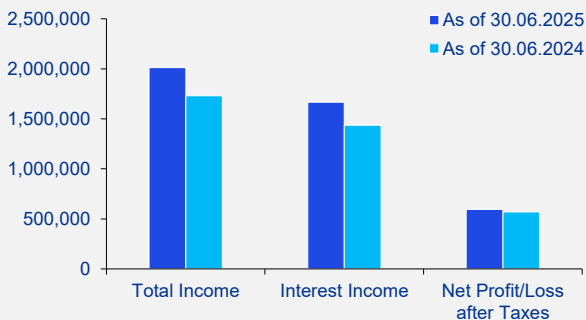
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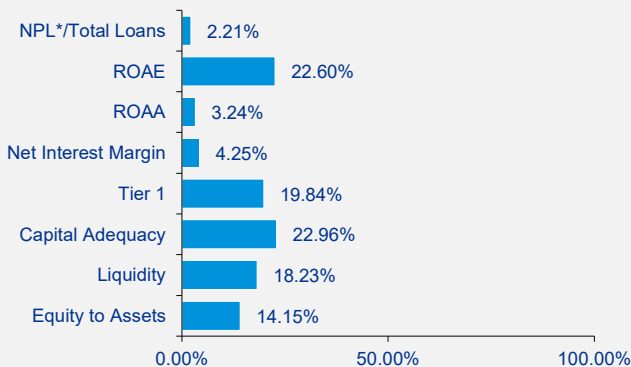
#### Key Indicators of Financial Position, GEL, thousands



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



#### Key Ratios



\*NPL – Non Performing Loans

## Rankings

**2<sup>nd</sup> rank by the Assets, Loan Portfolio, Liabilities, Deposits, Total Equity, Total income, Interest Income and Net Profit/Loss after Taxes**

April

May

June



# Bank Profiles (continued)

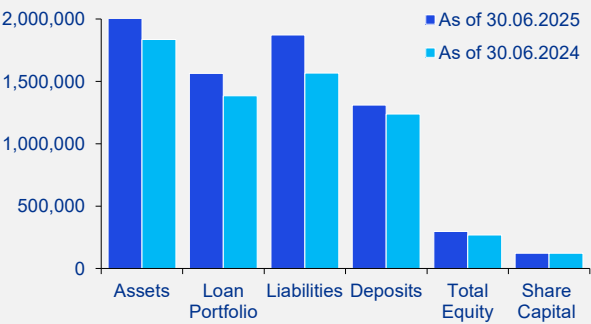
## Terabank

### Key Financial Indicators\*

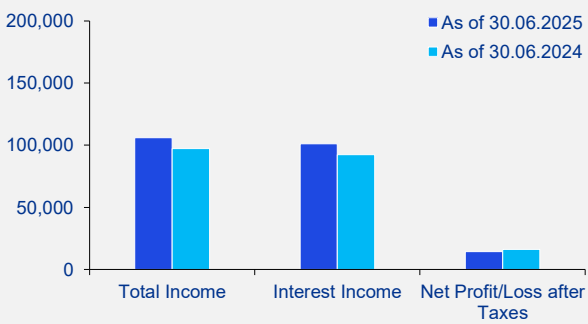
	Amount , GEL, thousands					Change**	
	2025 Q2***	2024***	2024 Q2***	Share in total sector, %	Rank	30.06.2025/	30.06.2025/
						31.12.2024	30.06.2024
Assets	2,169,577	1,961,965	1,835,404	2.18%	6	10.58%	18.21%
Loan Portfolio	1,563,177	1,406,462	1,383,598	2.35%	6	11.14%	12.98%
Liabilities	1,872,803	1,679,403	1,567,534	2.21%	6	11.52%	19.47%
Deposits	1,310,577	1,182,644	1,237,093	2.09%	6	10.82%	5.94%
Total Equity	296,774	282,562	267,871	2.02%	8	5.03%	10.79%
Share Capital	121,372	121,372	121,372	9.85%	4	0.00%	0.00%
Total Income****	106,029	199,466	97,303	1.91%	6		8.97%
Interest Income	101,264	189,215	92,396	2.14%	6		9.60%
Provision Expenses (-) /Reversal of Provision	3,033	(5,488)	3,639	-	7		
Net Profit/ (-) Loss after Taxes	14,213	30,839	16,149	0.92%	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 6 months of the years  
 \*\*\* The audited financial statements of the bank is the source of the 2024 year end information, while 2025 Q2 and 2024 Q2 results are based on the NBG data  
 \*\*\*\* The total income consists of interest income and fee and commission income

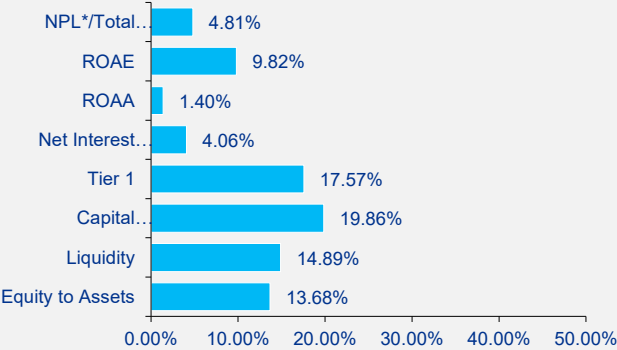
Key Indicators of Financial Position, GEL, thousands



Key Indicators of Financial Performance, GEL, thousands



Key Ratios



\*NPL – Non Performing Loans

## Rankings

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



# Bank Profiles (continued)

## VTB Bank Georgia

### Key Financial Indicators\*

	Amount , GEL, thousands					Change**	
	2025 Q2***	2024***	2024 Q2***	Share in total sector, %	Rank	30.06.2025/ 31.12.2024	30.06.2025/ 30.06.2024
Assets	446,429	450,554	462,470	0.45%	12	(0.92%)	(3.47%)
Loan Portfolio	143,520	171,710	195,005	0.22%	13	(16.42%)	(26.40%)
Liabilities	158,950	119,974	146,065	0.19%	13	32.49%	8.82%
Deposits	12,686	12,962	16,985	0.02%	15	(2.13%)	(25.31%)
Total Equity	287,480	330,580	316,404	1.96%	9	(13.04%)	(9.14%)
Share Capital	209,008	209,008	209,008	16.96%	1	0.00%	0.00%
Total Income****	7,389	16,821	8,741	0.13%	14		(15.46%)
Interest Income	7,386	16,802	8,715	0.16%	14		(15.25%)
Provision Expenses (-) /Reversal of Provision	4,868	(8,038)	1,506	-	5		
Net Profit/ (-) Loss after Taxes	(43,101)	8,410	(8,607)	-	17		

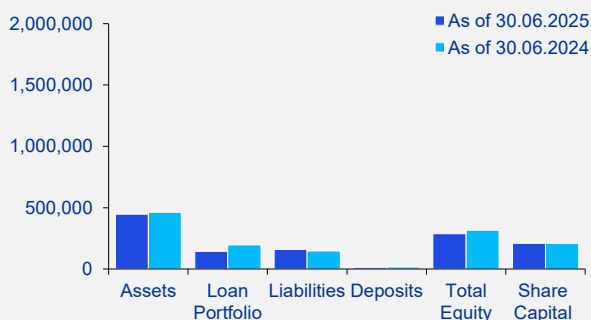
\* The indicators of the financial position are as of the last day of the corresponding period.

\*\* The change for the financial performance indicators is for the periods of the first 6 months of the years

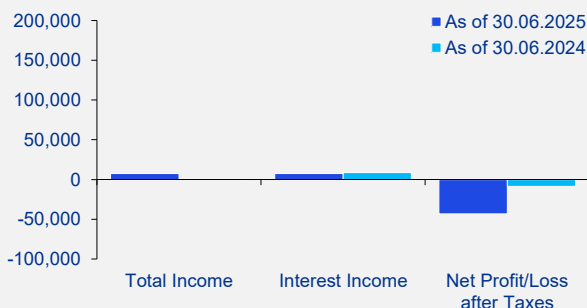
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\*\*\*\* The total income consists of interest income and fee and commission income

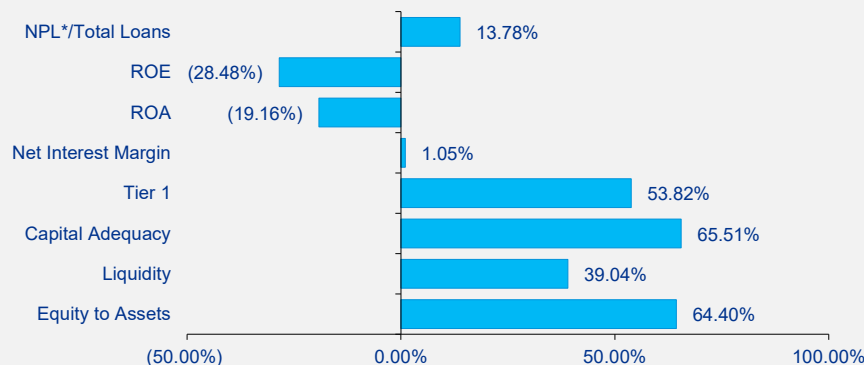
#### Key Indicators of Financial Position, GEL, thousands



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



#### Key Ratios



\*NPL – Non Performing Loans

## Rankings

1<sup>st</sup> rank by the Share capital  
9<sup>th</sup> rank by the Total Equity

April

May

June

# Bank Profiles (continued)

## Ziraat Bank Georgia

### Key Financial Indicators\*

	Amount , GEL, thousands					Change**	
	2025 Q2***	2024***	2024 Q2***	Share in total sector, %	Rank	30.06.2025/ 31.12.2024	30.06.2025/ 30.06.2024
Assets	373,719	255,055	227,737	0.38%	13	46.53%	64.10%
Loan Portfolio	229,889	161,901	147,728	0.35%	12	41.99%	55.62%
Liabilities	288,817	173,495	147,743	0.34%	12	66.47%	95.49%
Deposits	269,132	134,790	132,816	0.43%	11	99.67%	102.63%
Total Equity	84,903	81,560	79,994	0.58%	13	4.10%	6.14%
Share Capital	50,000	50,000	50,000	4.06%	9	0.00%	0.00%
Total Income****	12,337	21,013	10,248	0.22%	13		20.39%
Interest Income	11,252	18,963	9,335	0.24%	13		20.53%
Provision Expenses (-) /Reversal of Provision	1,531	(2,446)	573	-	9		
Net Profit/ (-) Loss after Taxes	2,935	4,704	2,946	0.19%	11		

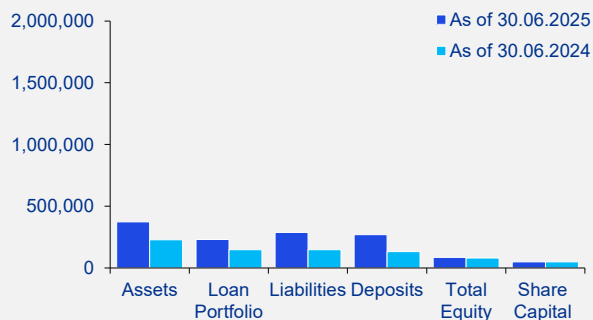
\* The indicators of the financial position are as of the last day of the corresponding period.

\*\* The change for the financial performance indicators is for the periods of the first 6 months of the years

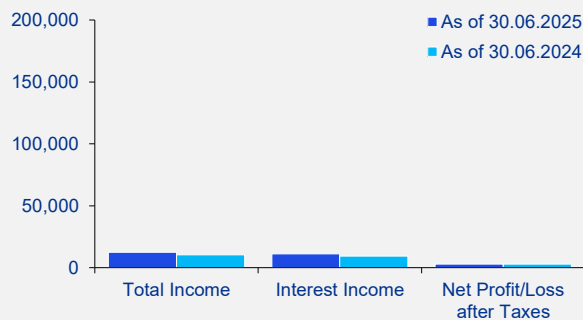
\*\*\* The audited financial statements of the bank is the source of the 2024 year end information, while 2025 Q2 and 2024 Q2 results are based on the NBG data

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

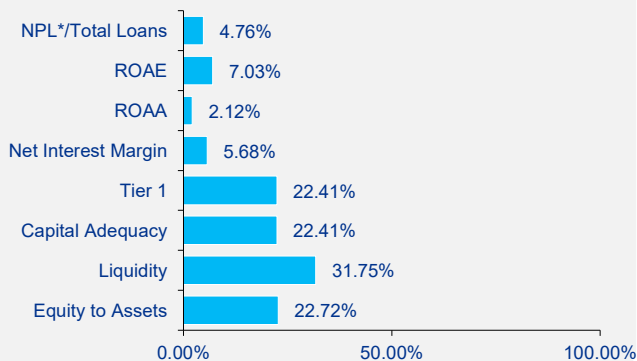
#### Key Indicators of Financial Position, GEL, thousands



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



#### Key Ratios



\*NPL – Non Performing Loans

## Rankings

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

April

May

June

# 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 – 99.56%

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

Georgia Capital JSC - 19.14%

**Branches and Service centers: 271**

### 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 - 35%

**Branches and Service centers : 11**

### 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 – 34.88%

Dinara Kulibayeva – 34.88%

The Bank of New York – 28.11%

**Branches and Service centers : 8**

### JSC Hash Bank Georgia

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

Volodimir Nosov – 50%

Sulkhan Papashvili – 30.5%

Lasha Papashvili – 19.5%

**Branches and Service centers : 1**

### JSC Basisbank

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

Xinjiang HuaLing Industry & Trade (Group) Co - 91.694%

Zaiqi Mi - 6.131%

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

Zaiqi Mi – 51.061%

Hualing Group Investment Holding (Xinjiang) Co. – 46.764%

**Branches and Service centers : 40**

### JSC Liberty Bank

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

JSC "GALT & TAGGART"- 97.003%

Other Shareholders – 3.997%

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

Irakli Otar Rukhadze - 31.36%

Benjamin Albert Marson - 31.36%

Igor Alexeev - 31.36%

**Branches and Service centers :474**

### JSC Isbank Georgia

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

Türkiye İş Bankası - 100.00%

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

Türkiye İş Bankası A,S, Employees'

Pension Fund - 38.66%

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) - 50.26%

Gojo & C0mpant Inc. - 16.70%

Societe de Promotion et de Participation pour la Cooperation Economique (Proparco) - 14.69%

Triodos Custody B.V., Triodos

Fair Share Fund (Netherlands) - 8.26%

Triodos SICAV II, Triodos Microfinance Fund (Luxembourg) - 8.26%

**Branches and Service centers: 95**

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

British International Investment PLC (UK)

- 5.94%

European Investment Bank

(Luxembourg) - 5.94%

International Finance Corporation

(USA) -7.48%

Kreditanstalt für Wiederaufbau

(Germany) - 6.39%

LFS Advisory GmbH (Germany) –

11.95%

Omidyar Tufts Active Citizenship

Trust (USA) - 5.63%

Agence Francaise de

developpement – 12.52%



# 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 ProCredit Bank

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

ProCredit Holding AG & Co. KGaA – 100.00%

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

Zeitinger Invest GmbH – 18.30%  
KFW – 13.2%  
DOEN Participaties BV – 12.50%  
EBRD - European Bank for Reconstruction and Development – 8.70%  
TIAA - Teachers Insurance and Annuity Association – 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 – 80%  
H.E. Sheikh Mohamed Butti Al Hamed – 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 – 80%  
H.E. Sheikh Mohamed Butti Al Hamed – 15%  
LTD “INVESTMENT TRADING GROUP” – 5%

**Branches and Service centers: 14**

### JSC Pave Bank

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

PAVING THE WAY PTE. LTD.– 100%

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

Omar-Salim Dhanani – 70.9%  
Dmitry Bocharov – 12.3%  
Simon James Vans-Colina – 16.8%

**Branches and Service centers : 1**

### JSC Silk Bank

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

Silk Road Group Holding (Malta) Limited – 56.55%  
Partomta LLC – 35%  
JSC Silk Holding – 8.45%

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

Silk Road Group Holding (Malta) Limited – 56.55%  
• George Ramishvili – 35%  
• Alexsi Topuria – 16.16%  
• David Franz Borger, Germany – 5.38%  
Partomta LLC – 35%  
• Private Company Limited by Shares BREITENBERG PTE.LTD, Singapore – 35%  
• Tatishev Yerkin – 35%  
JSC Silk Holding – 8.45%  
• Aleksandre Khetaguri – 7.52%

**Branches and Service centers : 3**

### 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 Paysera Bank

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

Mindia Sabanadze – 5.66%  
Zaza Buadze – 49.06%  
Dimitry Kumsishvili – 15.09%  
Irakli Vekua – 15.09%  
Ivane Tevdorashvili – 15.09%

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

Mindia Sabanadze – 5.66%  
Zaza Buadze – 59.06%  
Dimitry Kumsishvili – 15.09%  
Irakli Vekua – 15.09%  
Ivane Tevdorashvili – 15.09%

**Branches and Service centers : 1**

### 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 – 9.52%  
BlackRock – 6.4%  
Dunross & Co. – 6.98%  
Badri Japaridze – 5.69%  
Vanguard Group – 5.14%  
Fidelity International – 5.02%

**Branches and Service centers : 136**

### JSC ZIRAAT Bank Georgia

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

JSC Ziraat Bank Turkey – 100%

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

Republic of Turkey – 100%

**Branches and Service centers : 7**

# Appendix 2

## Sector Insights



### Assets

As of 30 June 2025, the assets grew in almost all the banks, and only 2 bank (Paysera and VTB) suffered decrease as compared with the same period of 2024. As of 30 June 2025, the BOG had the highest value of assets - about GEL 39.25 billion, which is 39.46% of the total assets of the banking sector. Paysera Bank Georgia had the lowest level – GEL 0.019 billion (0.02% in total assets). It is worth mentioning that, as of 30 June 2025 , the top two banks (ranked by assets) held 77.3% of the assets of the banking system, while the top five banks held 90.6% of the total assets.

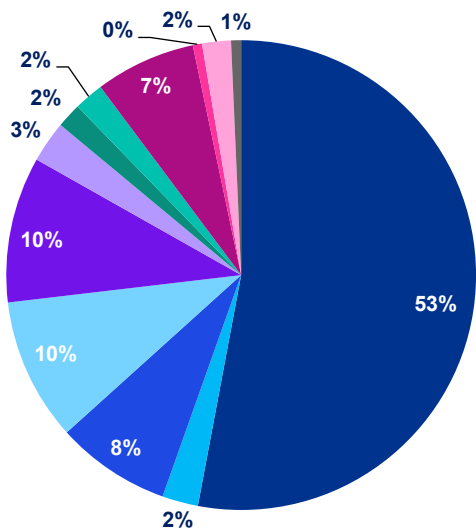


### Loan portfolio

The total amount of loans issued at the end of the 2<sup>nd</sup> quarter of 2025 amounted to GEL 64.01 billion (Q2 2024: GEL 55.5 billion). The major part of the loans was borrowed by households (53%), construction (9.8%), trade (10%) and industry (7.9%), while education held less than 0.7% of the total loans issued as of 30 June 2025.

As of 30 June 2025, the Herfindahl-Hirschman Index amounted to 2989.08, which implies that the Georgian banking sector is highly concentrated.

### Loan portfolio of Georgian banking sector by loan types, Q2 2025



- Households
- Agriculture, Forestry, Fishing
- Industry
- Construction
- Trade
- Hotels and Restaurants
- Transport and Communications
- Financial Intermediation
- Transactions in Real Estates, Researches
- Education
- Health Care and Social Services
- Other services

# Appendix 2

## Sector Insights (continued)



### Liabilities

As of 30 June 2025, the banking system total liabilities grew by 14.49%, compared with the same figure as of 30 June 2024, to reach GEL 84.8 billion.



### Deposits

As of 30 June 2025, non-bank deposits represented 73.9% of the total liabilities of the banking sector (GEL 62.44 billion). As of 30 June 2025, 50.4% of the deposits were placed in foreign currencies, while the remaining 49.6% in national currency, compared with 49.5% and 50.5 % for the Q2 2024, respectively. 47.5% of the total deposits were time deposits, while current accounts and demand deposits represented 23.9% and 28.6% of the total deposits, respectively. Around 44.58% of the time deposits were placed in foreign currencies, while 55.59% of total of current accounts and demand deposits were placed in foreign currency.



### Equity

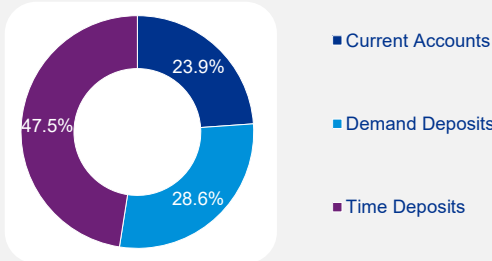
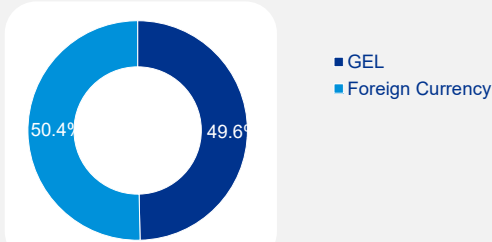
At the end of the Q2 2025 the total equity to total assets ratio was 14.76%, which is higher than the ratio of Q2 2024 (14.69%) due to the both asset and equity growth. As of 30 June 2025, the Bank of Georgia had the highest level of equity - about GEL 5.51 billion, which is 37.5% of the total equity of the banking system. Pave Bank Georgia had the lowest level – GEL 7.5 million (0.1% in total equity). 85.9% of the total equity of the banking system belonged to the top five banks (ranked by the equity) as of 30 June 2025.



### Interest income

For the second quarter of 2025 the interest income amounted to GEL 4.7 billion.

### Structure of deposits\*



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



### Profit/loss

Financial performance of the sector was positive during the two quarters of 2025. Comparing with the same period last year, interest income, holding highest share in the total income, rose by 17.77% and reached GEL 5.6 billion. Total fee and commission income increased by 15.9% and amounted to GEL 0.84 billion. The banks generated profit of GEL 1.55 billion for the two quarters of 2025.

For the second quarter of 2025, thirteen out of seventeen banks operating in Georgia were profitable. Four banks incurred a loss after taxes.

# Appendix 3

## Key Financial Indicators (continued)

Key Indicators of the Financial Position as of 30.06.2025

GEL Thousands	Assets	Loans	Liabilities	Deposits	Total Equity	Share Capital
JSC Bank of Georgia	39,253,275	25,331,567	33,742,274	25,765,652	5,511,000	27,994
JSC TBC Bank	37,672,269	25,322,574	32,340,922	23,589,264	5,331,347	21,016
JSC Liberty Bank	5,515,587	3,898,185	4,844,483	3,732,679	671,104	44,536
JSC BasisBank	4,266,035	3,023,969	3,639,726	2,883,111	626,309	18,252
JSC Credo Bank	3,424,807	2,708,373	3,003,567	1,401,597	421,240	5,271
JSC TeraBank	2,169,577	1,563,177	1,872,803	1,310,577	296,774	121,372
JSC ProCredit Bank	2,021,309	1,379,870	1,690,775	1,309,784	330,535	112,483
JSC Cartu Bank	1,783,266	1,038,472	1,316,932	1,221,433	466,334	114,430
JSC Halyk Bank Georgia	1,112,984	998,383	853,675	282,047	259,309	136,000
JSC PASHA Bank Georgia	621,313	365,222	496,858	437,057	124,455	136,800
JSC Isbank Georgia	484,002	348,903	330,693	236,792	153,310	69,162
JSC VTB Bank-Georgia	446,429	143,520	158,950	12,686	287,480	209,008
JSC ZIRAAT Bank Georgia	373,719	229,889	288,817	269,132	84,903	50,000
JSC Silk Road Bank	227,383	135,796	158,754	147,953	68,629	104,746
JSC Pave Bank Georgia	52,366	0	44,832	41,660	7,535	8,052
JSC Hash Bank	37,236	0	3,528	403	33,708	46,777
JSC Paysera Bank Georgia	19,570	0	10,476	2,579	9,093	6,625
<b>Total</b>	<b>99,481,126</b>	<b>66,487,898</b>	<b>84,798,063</b>	<b>62,644,406</b>	<b>14,683,063</b>	<b>1,232,523</b>



# Appendix 3

## Key Financial Indicators (continued)

Key Indicators of the Financial Results for the period ended 30.06.2025

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 Bank of Georgia	1,860,248	995,558	395,903	197,285	59,311	920,847	788,165
JSC TBC Bank	1,666,417	796,826	345,387	170,356	107,990	693,897	595,708
JSC Liberty Bank	344,024	182,468	28,278	11,539	12,105	70,417	61,742
JSC BasisBank	195,264	85,264	13,495	9,393	208,759	59,081	51,320
JSC Credo Bank	308,845	185,831	35,904	19,004	44,085	51,200	40,960
JSC TeraBank	101,264	41,277	4,766	1,432	3,033	17,113	14,213
JSC ProCredit Bank	68,728	36,179	6,299	2,096	(5,213)	17,144	15,262
JSC Cartu Bank	58,723	38,889	5,666	2,203	(4,653)	24,485	19,499
JSC Halyk Bank Georgia	43,139	23,990	1,100	(445)	1,191	10,135	8,238
JSC PASHA Bank Georgia	25,771	12,260	1,041	303	3,119	1,393	430
JSC Isbank Georgia	20,052	11,594	1,776	1,535	148	9,042	7,284
JSC VTB Bank-Georgia	7,386	2,361	3	(2)	4,868	(42,662)	(43,101)
JSC ZIRAAT Bank Georgia	11,252	7,855	1,085	132	1,531	3,634	2,935
JSC Silk Road Bank	12,417	5,184	413	(87)	1,298	(11,213)	(11,214)
JSC Pave Bank Georgia	526	498	1,084	659	0	112	112
JSC Hash Bank	1,336	1,317	7	(41)	12	(4,497)	(5,596)
JSC Paysera Bank Georgia	295	294	64	53	0	(583)	(584)
<b>Total</b>	<b>4,725,687</b>	<b>2,427,644</b>	<b>842,272</b>	<b>415,415</b>	<b>437,584</b>	<b>1,819,544</b>	<b>1,545,373</b>

# Appendix 3

## Key Financial Indicators (continued)

Key Indicators of the Financial Position as of 30.06.2024

GEL Thousands	Assets	Loans	Liabilities	Deposits	Total Equity	Share Capital
JSC Bank of Georgia	34,140,647	21,652,047	29,541,017	23,696,031	4,599,629	27,994
JSC TBC Bank	33,446,598	22,682,567	28,733,555	22,058,180	4,713,043	21,016
JSC Liberty Bank	4,524,729	3,127,904	3,973,505	3,138,571	551,223	44,536
JSC BasisBank	3,610,985	2,651,713	3,056,126	2,409,471	554,859	18,213
JSC Credo Bank	2,695,312	2,192,340	2,362,442	1,049,570	332,870	5,237
JSC Terabank	1,835,404	1,383,598	1,567,534	1,237,093	267,871	121,372
JSC ProCredit Bank	1,893,003	1,304,491	1,577,009	1,162,670	315,994	112,483
JSC Cartu Bank	1,739,843	873,091	1,312,744	1,216,736	427,099	114,430
JSC Halyk Bank Georgia	907,974	722,527	662,572	272,470	245,401	136,000
JSC PASHA Bank Georgia	620,204	334,859	504,740	441,426	115,464	136,800
JSC Isbank Georgia	460,606	265,479	317,974	243,623	142,633	69,162
JSC VTB Bank-Georgia	462,470	195,005	146,065	16,985	316,404	209,008
JSC ZIRAAT Bank Georgia	227,737	147,728	147,743	132,816	79,994	50,000
JSC Silk Road Bank	203,329	85,922	144,465	140,721	58,864	76,211
JSC Pave Bank Georgia	8,645	8,645	921	921	7,725	7,549
JSC Hash Bank	13,088	0	217	0	12,871	16,634
JSC Paysera Bank Georgia	24,611	0	17,129	15,548	7,483	3,700
<b>Total</b>	<b>86,815,185</b>	<b>57,627,917</b>	<b>74,065,757</b>	<b>57,232,831</b>	<b>12,749,428</b>	<b>1,170,344</b>

# Appendix 3

## Key Financial Indicators (continued)

Key Indicators of the Financial Results for the period ended 30.06.2024

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 Bank of Georgia	1,541,937	856,758	349,160	187,151	43,922	851,031	721,152
JSC TBC Bank	1,436,194	686,524	293,977	136,977	49,973	666,488	568,045
JSC Liberty Bank	293,743	156,644	27,115	13,428	9,321	66,290	56,495
JSC BasisBank	175,103	78,740	8,333	4,637	183,435	41,928	36,969
JSC Credo Bank	245,278	140,871	30,442	18,843	34,934	30,097	24,089
JSC TeraBank	92,396	37,773	4,908	2,709	3,639	19,089	16,149
JSC ProCredit Bank	63,958	37,303	5,046	493	114	20,237	18,056
JSC Cartu Bank	54,024	36,914	4,584	2,265	3,963	19,904	15,985
JSC Halyk Bank Georgia	37,916	21,804	1,130	(240)	(1,248)	12,895	15,198
JSC PASHA Bank Georgia	24,584	13,785	(703)	(703)	0	3,151	3,151
JSC Isbank Georgia	20,354	12,436	1,674	1,584	151	10,455	8,586
JSC VTB Bank-Georgia	8,715	3,928	26	18	1,506	(8,676)	(8,607)
JSC ZIRAAT Bank Georgia	9,335	6,999	912	781	573	3,575	2,946
JSC Silk Road Bank	8,213	2,802	169	(11)	65	(4,507)	(3,908)
JSC Pave Bank Georgia	186	186	0	0	0	(204)	(204)
JSC Hash Bank	314	314	0	(1)	16	(1,923)	(1,626)
JSC Paysera Bank Georgia	239	232	32	28	0	(476)	(487)
<b>Total</b>	<b>4,012,488</b>	<b>2,094,015</b>	<b>726,805</b>	<b>367,959</b>	<b>330,364</b>	<b>1,729,353</b>	<b>1,471,989</b>

# 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 Chkonია  
Ana Kostava

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

### JSC Basisbank

**Members of Board of Directors:**

David Tsaava (CEO)  
Levan Gardaphkhadze  
David Kakabadze  
Lia Aslanikashvili  
Li Hui  
George 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:**

Zurab Gelenidze (CEO)  
Givi Lebanidze  
Beka Kvaratskhelia  
Zurab Gogua  
Giorgi Korsantia  
Vakhtang Machavariani

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:**

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# Appendix 4

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# 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 – 6%.

## ***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 – 8%

## ***Liquidity Ratio***

Calculated as the liquid assets divided by the total assets.

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