



BANK OF GEORGIA
GROUP PLC

INVESTOR PRESENTATION

3Q21 and 9M21 Financial Results

11 November 2021

www.bankofgeorgiagroup.com



This presentation contains forward-looking statements, including, but not limited to, statements concerning expectations, projections, objectives, targets, goals, strategies, future events, future revenues or performance, capital expenditures, financing needs, plans or intentions relating to acquisitions, competitive strengths and weaknesses, plans or goals relating to financial position and future operations and development. Although Bank of Georgia Group PLC believes that the expectations and opinions reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations and opinions will prove to have been correct. By their nature, these forward-looking statements are subject to a number of known and unknown risks, uncertainties and contingencies, and actual results and events could differ materially from those currently being anticipated as reflected in such statements. Important factors that could cause actual results to differ materially from those expressed or implied in forward-looking statements, certain of which are beyond our control, include, among other things: macroeconomic risk, including currency fluctuations and depreciation of the Lari; regional and domestic instability; loan portfolio quality risk; regulatory risk; liquidity risk; capital risk; financial crime risk; cyber-security, information security and data privacy risk; operational risk; COVID-19 pandemic impact risk; climate change risk; and other key factors that indicated could adversely affect our business and financial performance, which are contained elsewhere in this presentation and in our past and future filings and reports of the Group, including the 'Principal risks and uncertainties' included in Bank of Georgia Group PLC's Annual Report and Accounts 2020 and in 2Q21 and 1H21 results announcement. No part of this presentation constitutes, or shall be taken to constitute, an invitation or inducement to invest in Bank of Georgia Group PLC or any other entity within the Group, and must not be relied upon in any way in connection with any investment decision. Bank of Georgia Group PLC and other entities within the Group undertake no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent legally required. Nothing in this presentation should be construed as a profit forecast.

 **COVID-19 PANDEMIC AND MACROECONOMIC HIGHLIGHTS**

 **GROUP OVERVIEW AND STRATEGY**

 **3Q21 AND 9M21 RESULTS**

 **GEORGIAN MACRO OVERVIEW**

 **APPENDICES**

COVID-19 STATISTICS IN GEORGIA

Source: www.stopcov.ge, NCDC at 16:00, 10 November 2021

766,818

Confirmed cases

55,562

Active cases

700,568

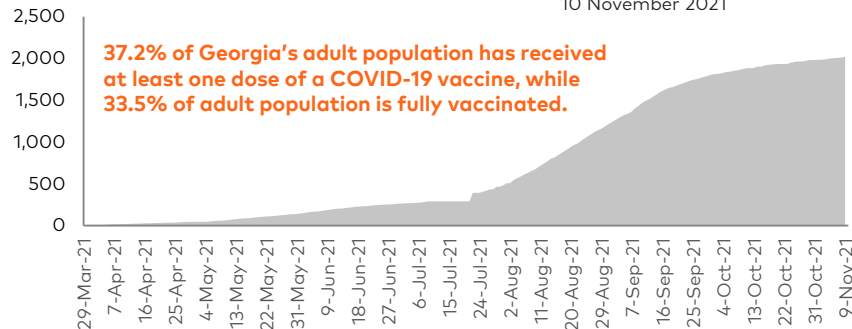
Recovered

2,018,336

Total administered vaccine doses

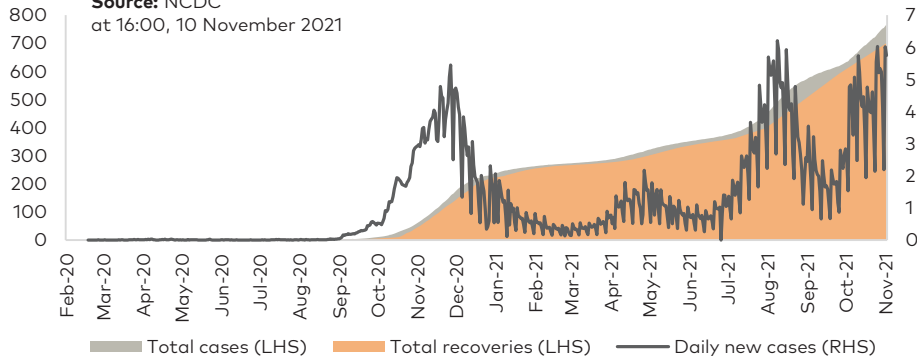
CUMULATIVE VACCINATIONS, 000' doses

Source: NCDC, ourworldindata 10 November 2021



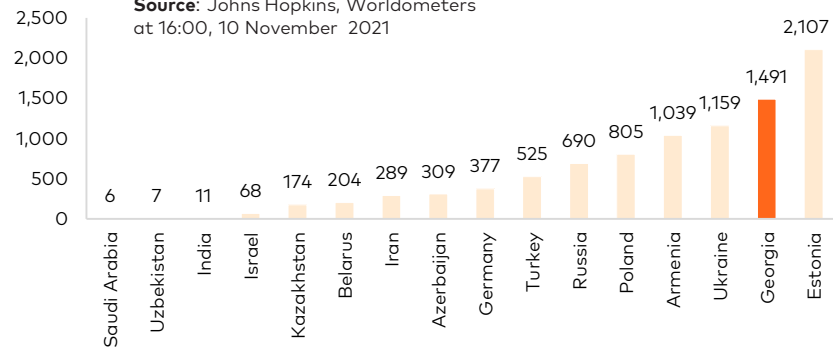
COVID-19 STATISTICS IN GEORGIA, 000' PERSONS

Source: NCDC at 16:00, 10 November 2021



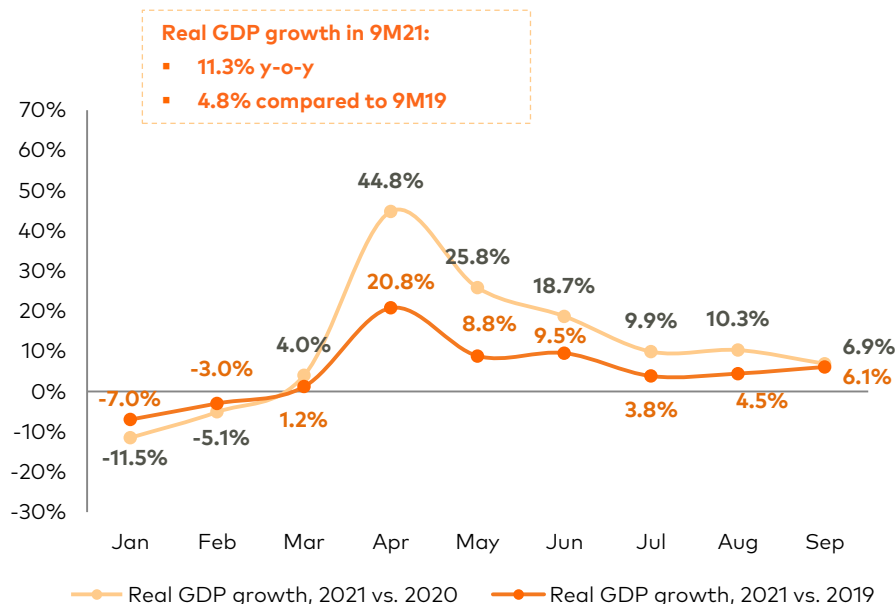
COVID-19 ACTIVE CASES PER 100,000 PERSONS

Source: Johns Hopkins, Worldometers at 16:00, 10 November 2021



REAL GDP GROWTH IN 2021 EXCEEDING 2019 LEVEL

Source: Geostat



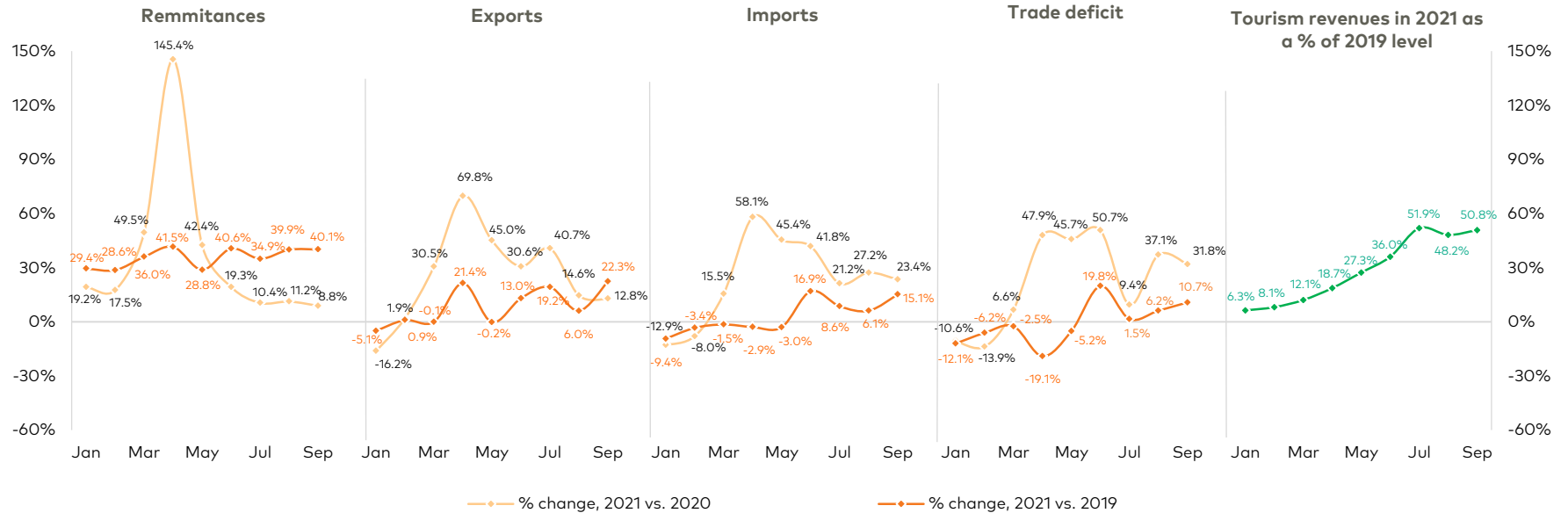
- GDP contracted by 6.2% in 2020 and by 4.5% in 1Q21, mainly due to COVID-19 pandemic-related mobility restrictions
- With restrictions gradually eased, recovery has gained impressive momentum since 2Q21, with real GDP up 29.9% y-o-y in 2Q21 and up 9.0% y-o-y in 3Q21
- Overall, real GDP growth during the first nine months of 2021 was 11.3% y-o-y, exceeding the 9M19 pre-pandemic level by 4.8%
- Robust growth in remittances and exports, and a faster than expected rebound in tourism, along with fiscal stimulus and accelerated banking sector lending, have supported the recovery

In the first nine months of 2021:

- Exports were up 24.0% y-o-y and up 9.0% compared to the first nine months of 2019
- Remittances were up 27.8% y-o-y and up 35.7% compared to the first nine months of 2019
- Tourism revenues accounted for c.34% of 2019 levels, with tourism arrivals accelerating since April 2021

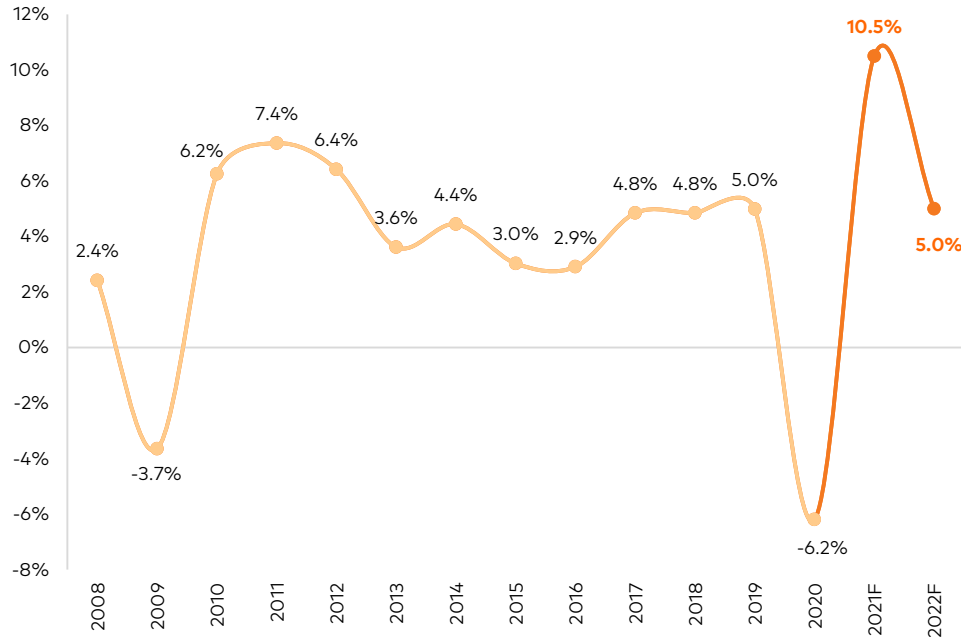
EXPORTS, REMITTANCES, IMPORTS AND TOURISM REVENUES SHOWING STRONG REBOUND

Source: Geostat, NBG, GNTA



GEORGIA'S ECONOMIC GROWTH FORECAST

Source: Geostat, Galt & Taggart



- Our brokerage and investment arm, Galt & Taggart has revised 2021 real GDP growth forecast up to 10.5% from the previous forecast of 9.5%
- The government and international financial institutions have also revised Georgia's 2021 economic growth forecast up, taking into account better than expected recovery dynamics
- Downside risks to growth are less probable now as no full-scale lockdown is anticipated and possible post-election political instability is unlikely to weigh on growth

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BANK OF GEORGIA
GROUP PLC

RETAIL BANKING

**Mass
Retail**

SOLO

MSME

CORPORATE AND INVESTMENT BANKING

Leader in payments and financial mobile app

- 51% of total POS payments transactions are executed in BOG POS terminals
- c.9.7mln transactions executed in mobile app per month, increased by 69% y-o-y
- More than 96% of daily transactions of individuals executed through digital channels

Strongest retail banking franchise

- 40% market share in deposits of individuals
- 39% market share in loans to individuals
- Most trusted bank and top of mind bank in Georgia*
- NPS** of 47% in September 2021

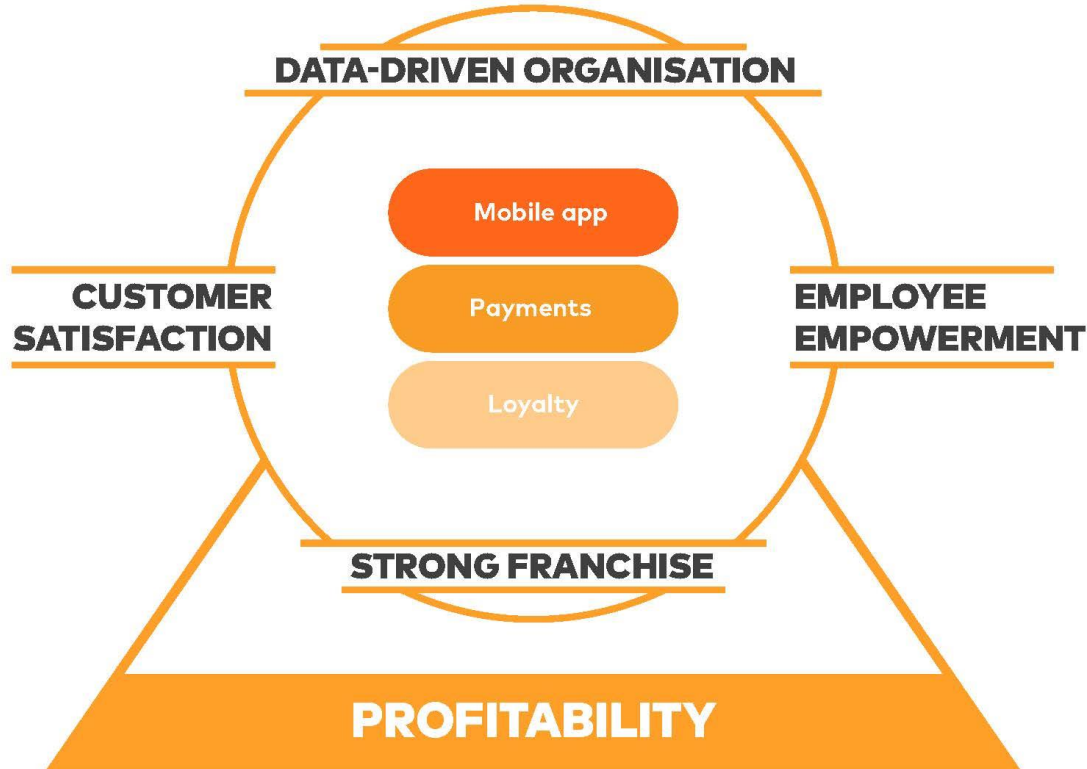
Sustainable high profitability

- ROAE of 20%+ over the last four years (pre-COVID-19)
- ROAE of 20%+ for the sixth consecutive quarter during the pandemic

* Based on Spring 2021 external research by IPM Georgia

** Based on Autumn 2021 external research by IPM Georgia

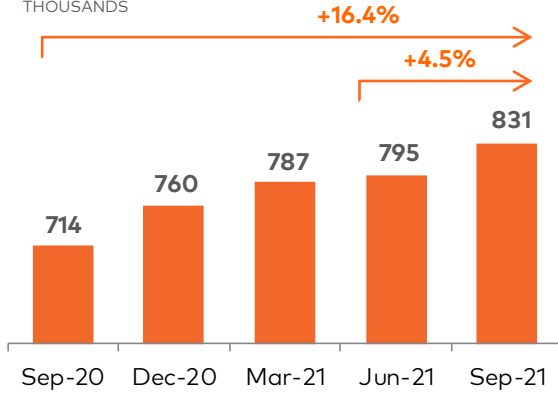
BANK OF THE FUTURE



MBANK/IBANK STATISTICS*

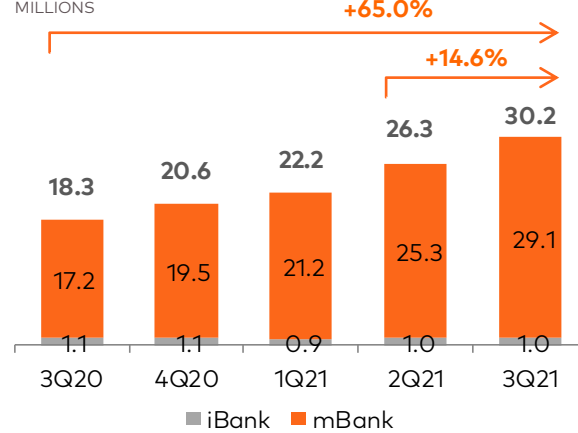
Number of active users**

THOUSANDS



Number of transactions

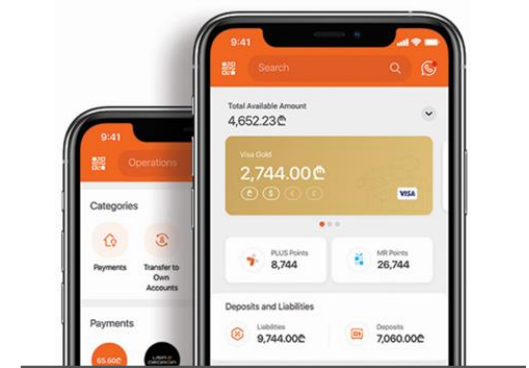
MILLIONS



41.2%

Daily active users/monthly active users

NEXT STEP:
BUILDING THE
SUPER APP



c.9.7mln
Transactions per month

88.7%
Customer Satisfaction Score



★★★★★ 4.8



★★★★★ 4.8

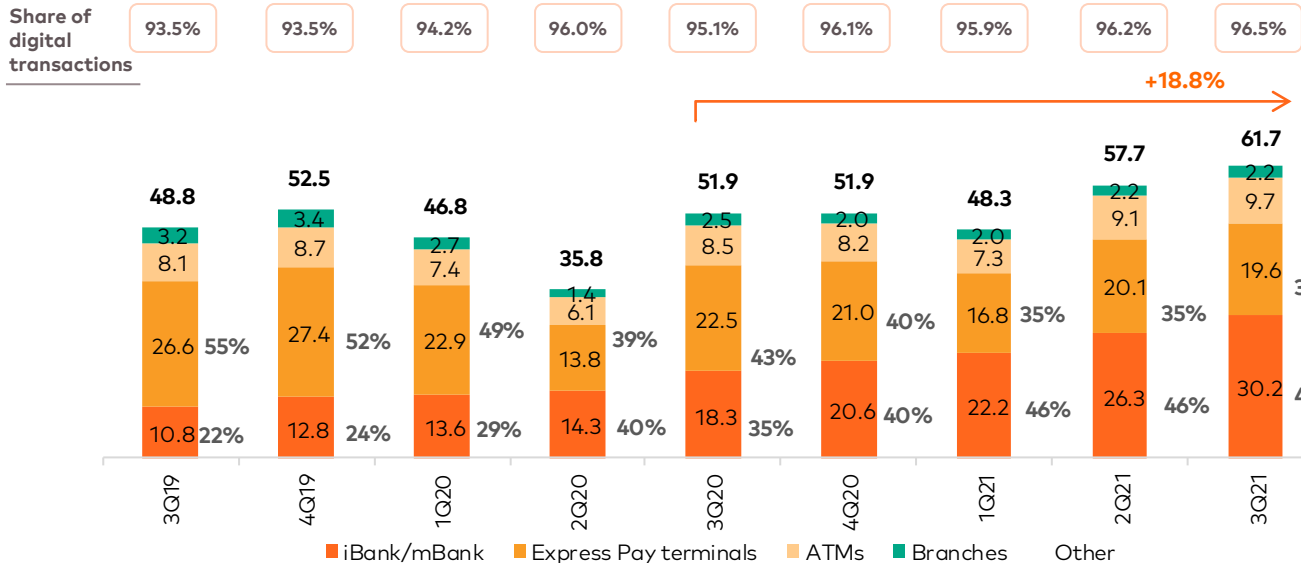
* Information on this slide depicts the usage of internet and mobile banking platforms by individual customers

** Active user – at least one login in the past three months

STRONG TRANSACTIONS OFFLOADING TO DIGITAL CHANNELS*

NUMBER OF TRANSACTIONS

MILLIONS



3,130

Express pay terminals
flat y-o-y
-0.4% q-o-q

212

Branches**
+0.5% y-o-y
+0.5% q-o-q

831k

mBank/iBank active users***
+16.4% y-o-y
+4.5% q-o-q

985

ATMs
+4.0% y-o-y
+1.3% q-o-q

- Strong presence in Georgia via our self-service Express Pay terminals
- Continuous migration of customers activity to mBank/iBank from Express Pay terminals — 27% of customers activity migrated to mBank/iBank during the past two years
- More than 96% of daily transactions executed through digital channels

* Information on this slide depicts the usage of channels by individual customers

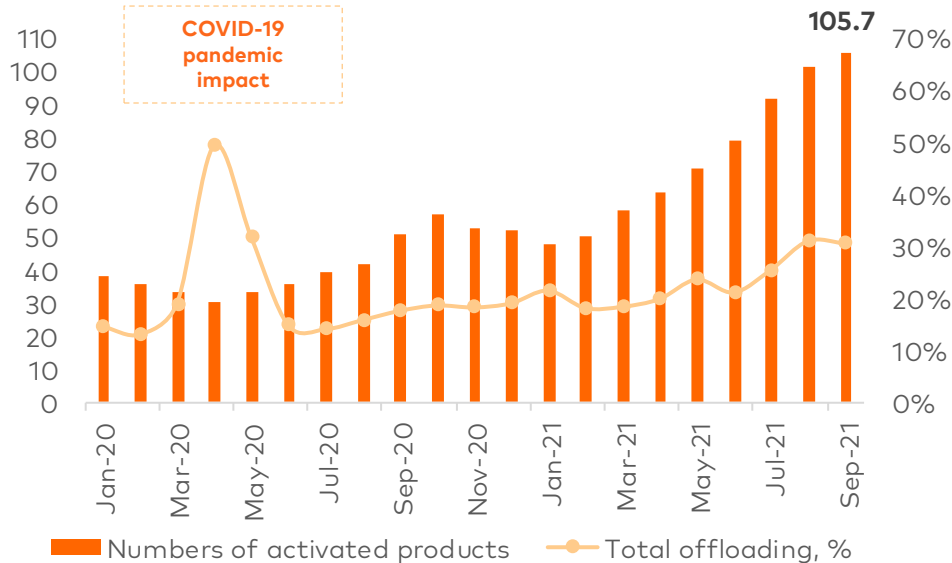
** Includes representative offices of Wealth Management business, which was reclassified from Corporate and Investment Banking to Retail Banking segment in 3Q21

*** Active user – at least one login in the past three months

HAVING ACHIEVED HIGH TRANSACTIONS OFFLOADING RATE TO DIGITAL CHANNELS, OUR AIM NOW IS TO INCREASE PRODUCT OFFLOADING RATE

PRODUCT OFFLOADING*

THOUSANDS



- Continuously developing our digital products and refining **end-to-end digital journeys**. Our digital channels' functionalities are updated every two to three weeks
- Digital consumer lending process** improvements launched at the end of June 2021
- Further improvements planned in **deposit activation process** in digital channels by the end of 2021

31%

Product offloading rate Sep-21

c.36%

Planned product offloading rate by Jun-22

* Mainly comprises **cards, deposits** and **loans** offloading through digital channels

MARKET POTENTIAL

c.1.3 mln

Georgians living abroad in need of daily banking services in Georgia

US\$ 1.9 bln

Transferred in 2020
+8.8% y-o-y

c.350 k

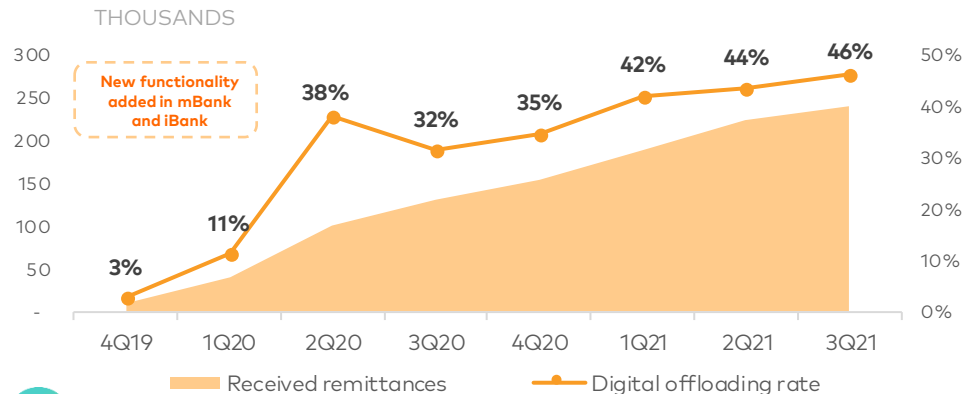
Customers with high potential for loans and deposits*

We expect to gain 35%-40% of the potential market share in the medium-term

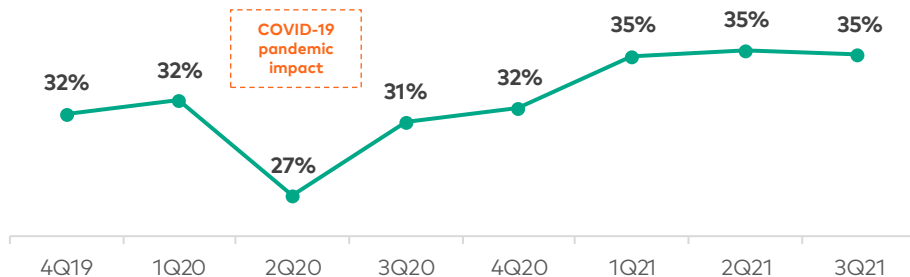
* More than three transfers in the last 12 months

** Based on the National Bank of Georgia and Bank of Georgia data

NUMBER OF RECEIVED REMITTANCES AT BOG THROUGH DIGITAL CHANNELS

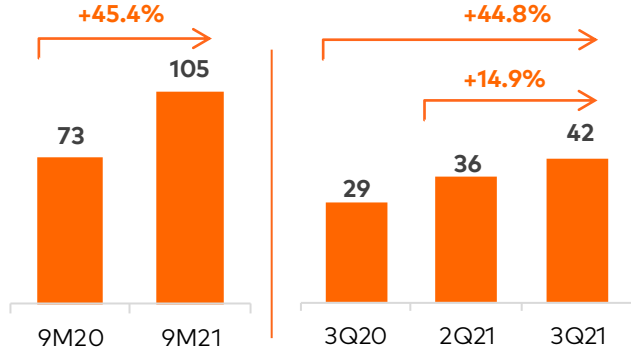


BOG MARKET SHARE IN TOTAL REMITTANCE INFLOWS**



NUMBER OF PAYMENTS TRANSACTIONS AT BOG TERMINALS

MILLIONS



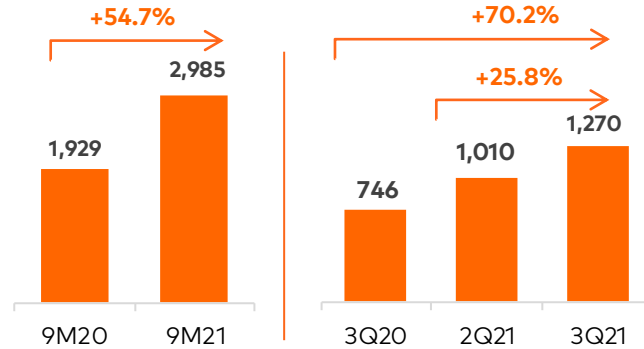
51%

Share by number of POS payments transactions in BOG's POS terminals | 9M21*

+2ppts YoY

VOLUME OF PAYMENTS TRANSACTIONS AT BOG TERMINALS

GEL MILLIONS



49%

Share by volume of POS payments transactions in BOG's POS terminals | 9M21*

+1ppts YoY

35k

Multifunctional POS terminals
+39.2% y-o-y

1.4mln

Mass Retail, SOLO and WM active customers**
+3.6% y-o-y

* Based on the National Bank of Georgia and Bank of Georgia data

** Active individual customer - an individual, who has used the Bank's any channel at least once, or has performed at least one debit transaction, or has been a payroll customer, or has had at least one active credit product, or has had any type of deposit with above certain threshold balance during last three months

GEL 1mln+

+40.7% y-o-y

worth of loyalty points
exchange operations per month

9M21

130k+

+8.2% y-o-y

loyalty points exchange
operations per month

9M21

1.4mln+

+2.5% y-o-y

active Loyalty programme
members*

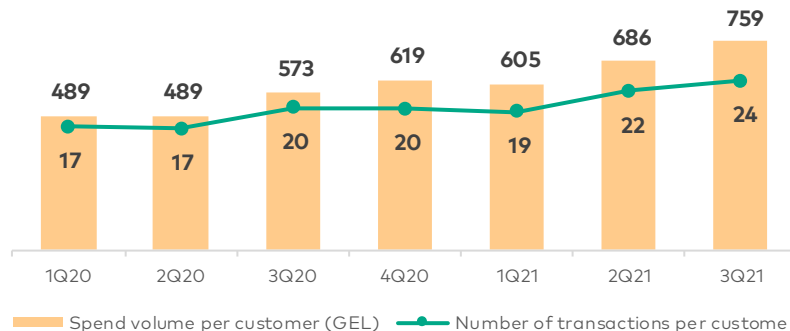
Sep-21

ADVANCED ANALYTICS

for partner merchants

**PERSONALISED
CAMPAIGNS**

TRANSACTIONS AND SPEND PER CUSTOMER PER MONTH INCREASING

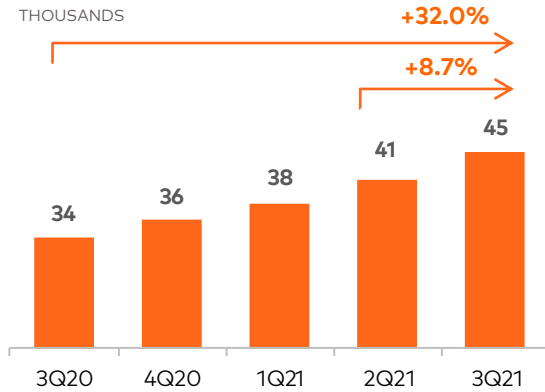


* Members with at least one active product

BUSINESS MBANK/IBANK STATISTICS*

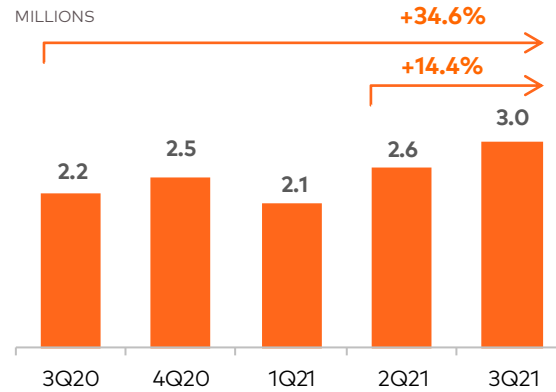
Number of active users**

THOUSANDS

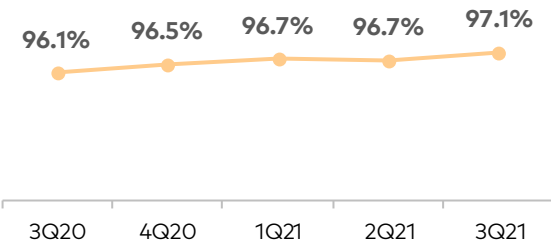


Number of transactions

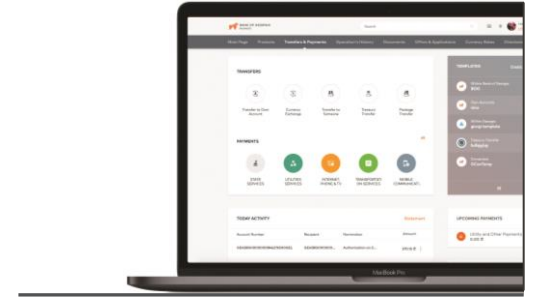
MILLIONS



Transactions offloading rate



New financial mobile application launched in 1Q21



924k Transactions per month

73.3% Customer Satisfaction Score

* Information on this slide depicts the usage of internet and mobile banking platforms by legal entities

**Active user – at least one login in the past three months

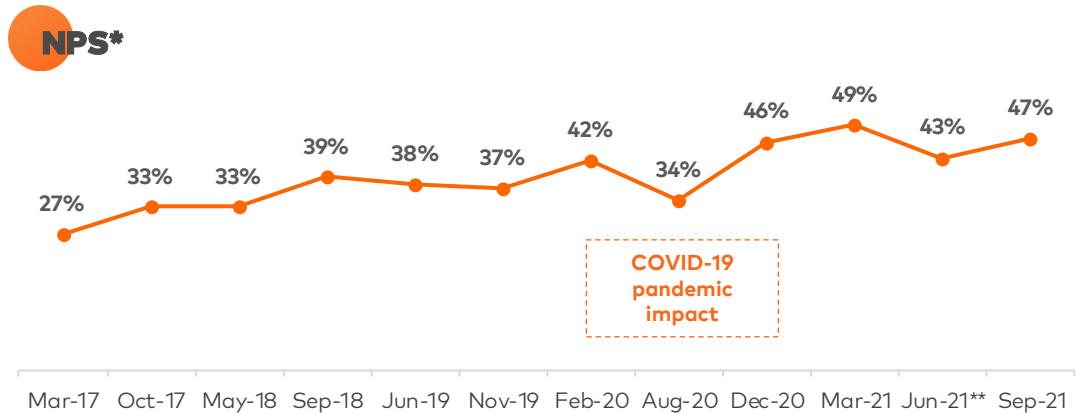
FOCUS ON INCREASING CUSTOMER SATISFACTION BY:

Engaging with customers **proactively** and responding in real time

Anticipating customer needs, wants, and future behavior

Harnessing strong human relationships with **data analytics** for dynamic customer insights

Investing in **technology** to deliver **seamless customer experiences**



* Based on external research conducted by IPM Georgia

** NPS of all major banks has fallen due to the recent raise in the NBG's Monetary Policy Rate

Re-design of employee experiences

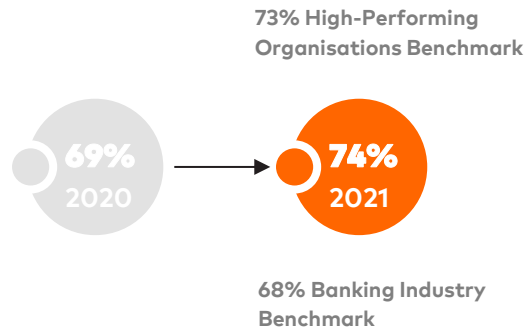
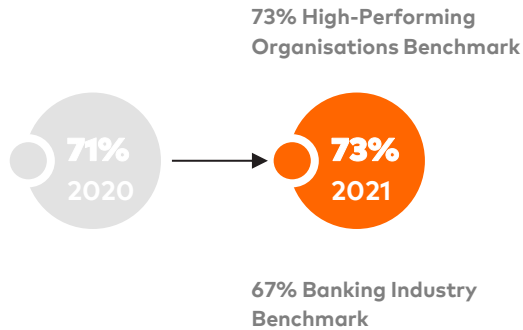
New talent development strategy

High-trust environment

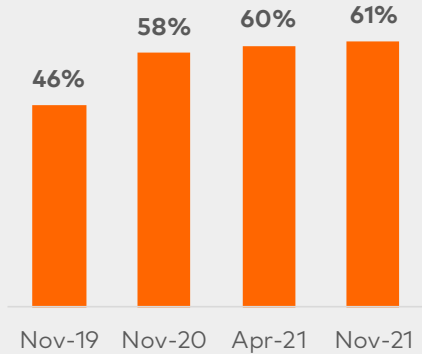
Values-based organisation

Employees feel more engaged

and enabled



ENPS



WE FOCUS ON THE FOLLOWING FIVE SDGs:



We believe in success that is shared. We are committed to rigorously managing risks and creating opportunities that fulfil the needs of our customers, employees, and communities, and help people achieve more of their potential

KEY DEVELOPMENTS IN 2021

Joined the UN Global Compact

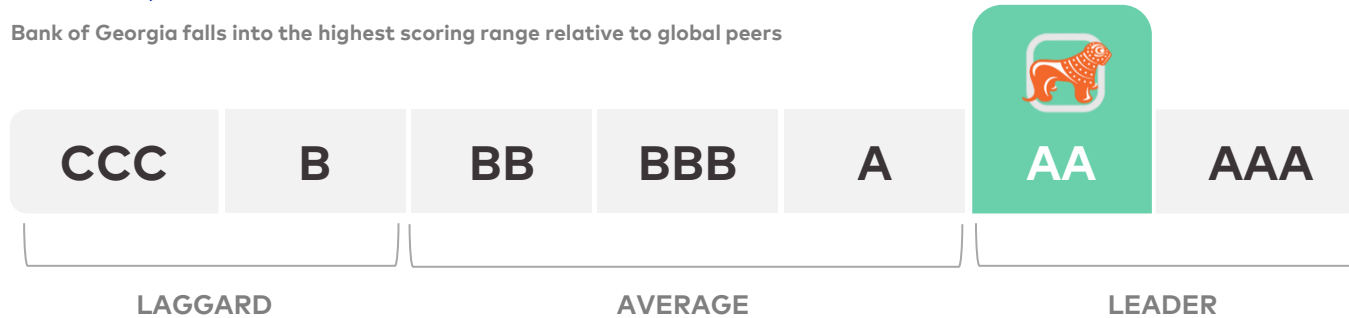


Completed the materiality assessment process to get a multi-stakeholder perspective on ESG issues. The outcomes of the process will be reflected in the Annual Report 2021

Began the journey to better understand climate-related risks and opportunities relevant to our business, develop climate action strategy, and implement the TCFD recommendations



Bank of Georgia falls into the highest scoring range relative to global peers



FTSE4GOOD Index

INCLUDED IN THE GLOBAL RESPONSIBLE INVESTMENT INDEX FTSE4GOOD SINCE 2017

* ISS uses 1-10 scale. 1 indicates lower governance risk, while 10 indicates higher governance risk versus its index or region. 1 indicates higher E&S disclosure, while 10 indicates lower E&S disclosure.

Scores are as of November 2021

** MSCI score is as of August 2021

122

Data models running online, covering different business processes

63%

Automation rate for retail lending process in 9M21

36%

Contribution in sales process, powered by data-driven models in 9M21

KEY DATA-RELATED INITIATIVES IMPLEMENTED DURING 9M21

- Implementation of non-financial recommender engine
- Data and AI trainings for middle management
- Predicting and improving NPS with data-driven models
- Improvement of natural language understanding capabilities
- Improvement of customer churn analytics

DATA IN BANKING

Use of data analytics to cover core banking processes with impact on decision making, automation, sales, customer satisfaction, efficiency

DATA BEYOND BANKING

Use of data analytics for data monetisation and to create additional value for customers, the Bank, and the ecosystem

 **COVID-19 PANDEMIC AND MACROECONOMIC HIGHLIGHTS**

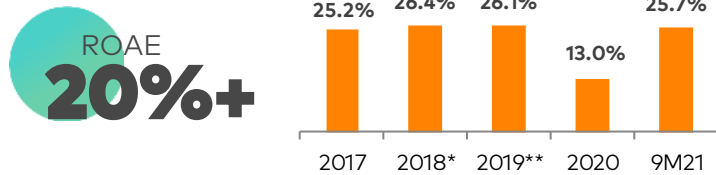
 **GROUP OVERVIEW AND STRATEGY**

 **3Q21 AND 9M21 RESULTS**

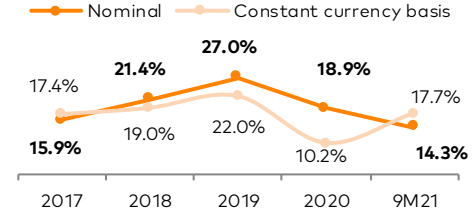
 **GEORGIAN MACRO OVERVIEW**

 **APPENDICES**

Medium-term loan book growth target revised from c.15% to c.10%



Loan book growth YoY
c.10%



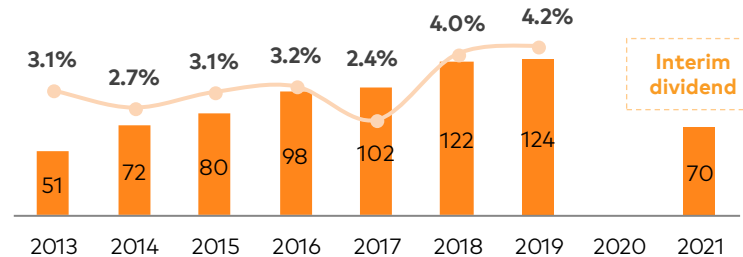
ROBUST CAPITAL MANAGEMENT TRACK RECORD

- **Maintain regular progressive semi-annual dividend payouts:** aiming **30-50%** dividend/share buyback payout ratio
- Given higher levels of lending growth in the near term, the Board currently expects the payout ratio to be approximately **35-40%** over the next two years
- **GEL 648mln+** cash dividend paid during 2013-2019
- **An interim dividend of GEL 1.48 per ordinary share was paid on 5 November 2021**

REGULAR DIVIDENDS

GEL MILLIONS

PAYOUT RATIO:



* Adjusted for GEL 30.3mln demerger related costs, GEL 8.0mln demerger related corporate income tax gain, GEL 30.3mln one-off impact of re-measurement of deferred tax balances and GEL 3.9mln (net of income tax) termination costs of the former CEO

** Adjusted for GEL 14.2mln (net of income tax) termination costs of the former CEO and executive management

*** Dividend yield is calculated based on the closing price of shares immediately prior to ex-dividend date

Legend: Total dividend paid during the year (orange bar), Dividend yield*** (orange line)

Outstanding profitability

ROAE

3Q21

25.7%

Strong interest and F&C income generation

Operating income

3Q21

GEL 348mln

+25.8% y-o-y
+3.8% q-o-q

Resilient loan portfolio quality and high cost efficiencies

Cost of credit risk

3Q21

0.2%

Strong portfolio growth

Loan growth

30 Sep 2021

GEL 15.6bln

+14.3% y-o-y *
+5.3% q-o-q *

Strong capital and liquidity positions

CET 1 capital

30 Sep 2021

12.8%

Minimum requirement
11.0%

Net profit

3Q21

GEL 185mln

+24.9% y-o-y
-8.3% q-o-q

Net F&C income

3Q21

GEL 62mln

+37.2% y-o-y
+9.2% q-o-q

Cost to income

3Q21

36.8%

Deposits growth

30 Sep 2021

GEL 13.3bln

+2.5% y-o-y **
-4.5% q-o-q **

Liquidity coverage

30 Sep 2021

112.7%

Minimum requirement
100%

* Growth on a constant currency basis was 17.7% y-o-y and 6.5% q-o-q

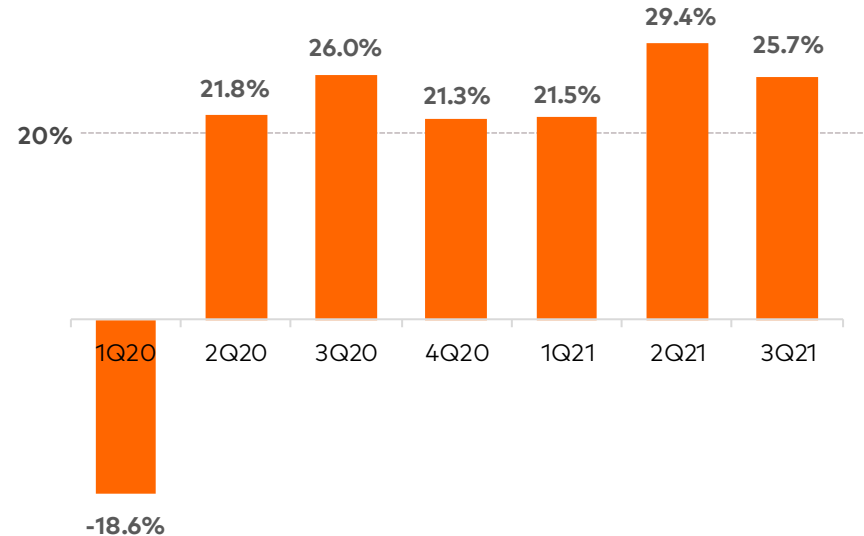
** Growth on a constant currency basis was 5.9% y-o-y and a decline of 3.6% q-o-q

OUTSTANDING QUARTERLY PERFORMANCE

Bank of Georgia's performance has been very strong in 3Q21:

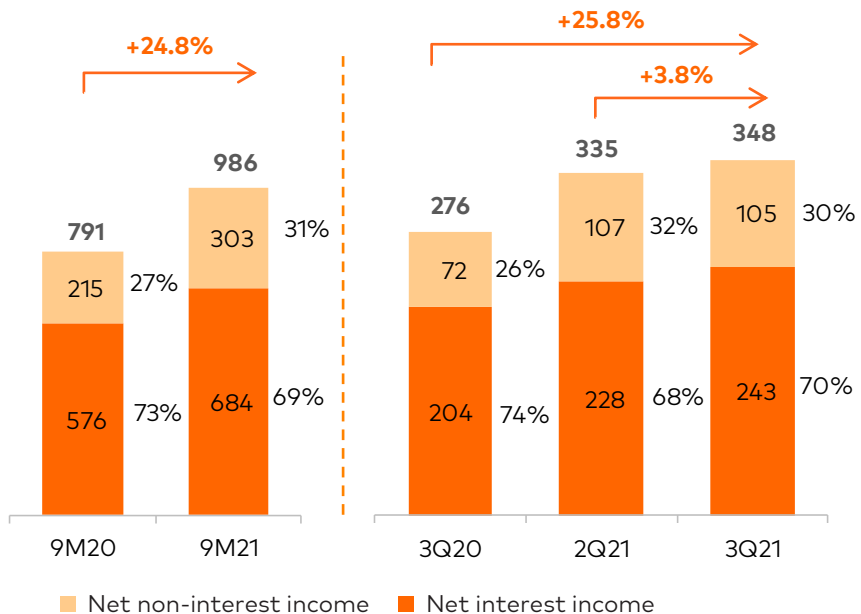
- **Strong balance sheet growth** with better than expected levels of lending in consumer, micro and SME portfolios
- **Strong operating income performance.** Net interest income up 6.6% q-o-q, coupled with strong net fee and commission income generation, up 9.2% q-o-q, on the back of a strong performance in the payments and settlement operations
- **Net interest margin of 5.0%**, up 30 basis points q-o-q in 3Q21
- **Costs well-managed**, with 36.8% cost to income ratio, while continuing to invest in IT-related resources, digitalisation and marketing
- **Lending portfolio performing extremely well.** Annualised cost of credit risk ratio was 0.2% in 3Q21. The non-performing loans ratio improved to 2.6% from 3.5% in 2Q21
- **Robust capital adequacy ratios**, comfortably above the increased minimum regulatory requirements. We do not utilise capital buffers previously released by the NBG
- **Superior levels of profitability.** Despite a still challenging operating environment, delivering ROAE of 25.7% in 3Q21, the sixth consecutive quarter of delivering profitability above 20% during the pandemic

TRACK RECORD OF STRONG PROFITABILITY



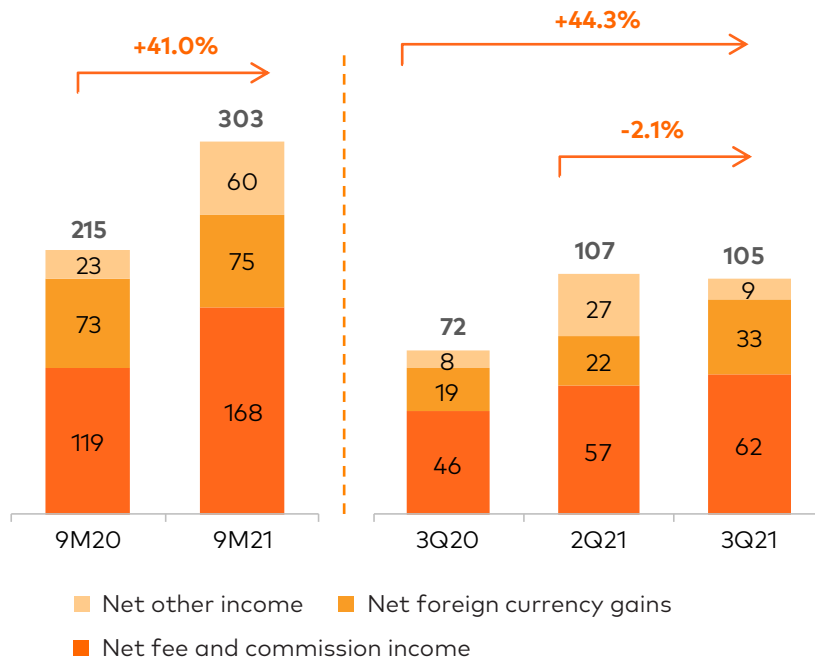
OPERATING INCOME

GEL MILLIONS



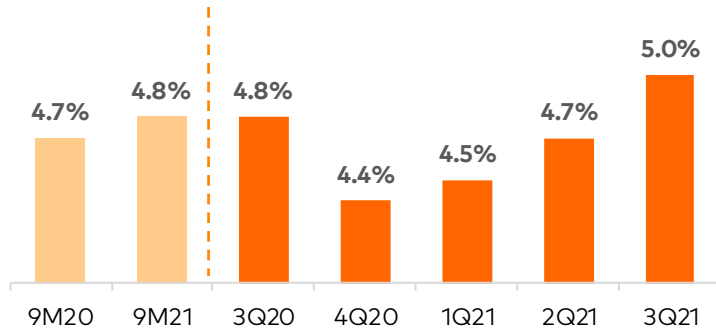
NET NON-INTEREST INCOME

GEL MILLIONS



- Strong net interest income and net fee and commission income generation driving robust top-line performance

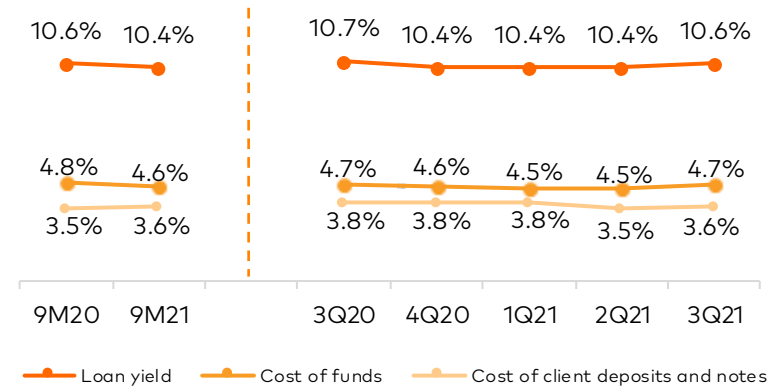
NET INTEREST MARGIN



NIM UP IN 3Q21 DUE TO

- Successful deployment of excess liquidity during the second and third quarters of 2021 on the back of a rebound in economic activity in 2021

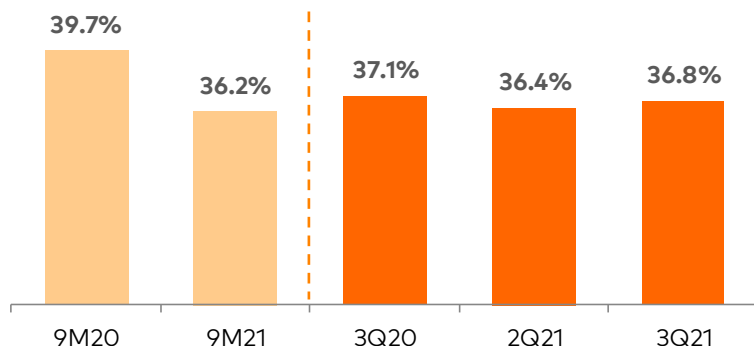
LOAN YIELD, COST OF FUNDS, COST OF DEPOSITS



NIM OUTLOOK

Broadly stable margin going forward

COST TO INCOME RATIO

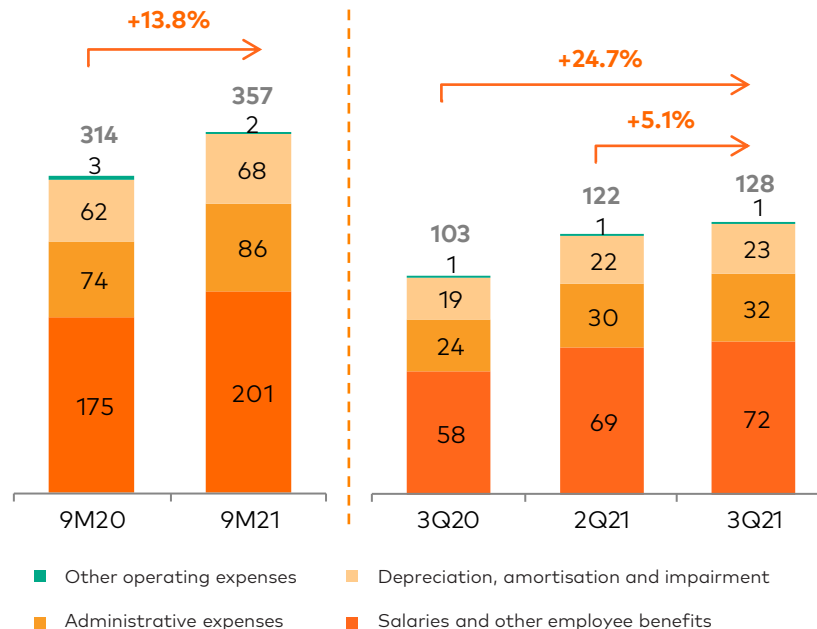


- Continued investment in IT-related resources, digitalisation and marketing, in line with strategic priorities, whilst maintaining focus on efficiency and cost control
- Cost optimisation measures initiated in 2Q20, the impact of which has been reflected in subsequent quarters

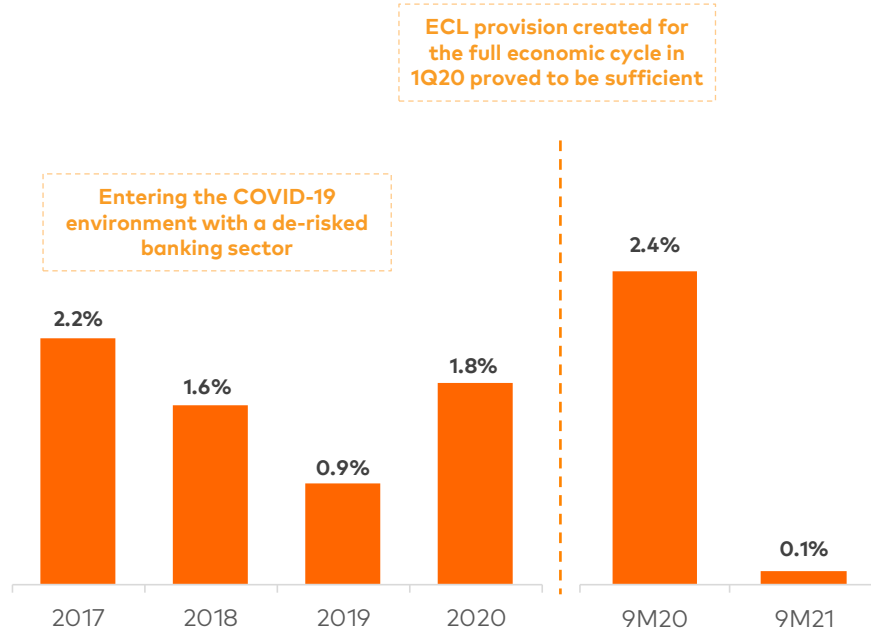
c.35%
Medium-term guidance

OPERATING EXPENSES

GEL MILLIONS



COST OF CREDIT RISK RATIO

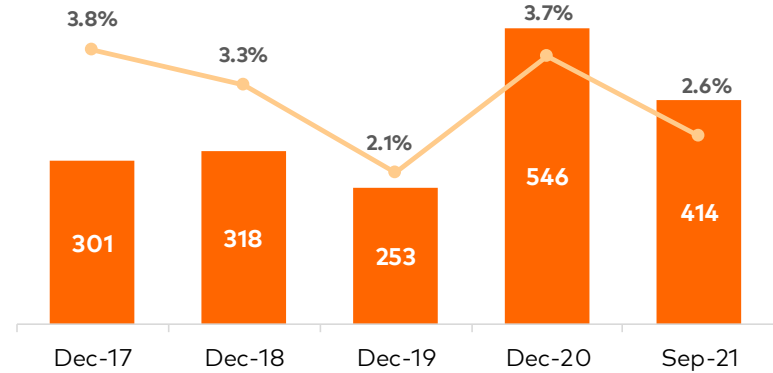


LOAN PORTFOLIO QUALITY

NPL coverage



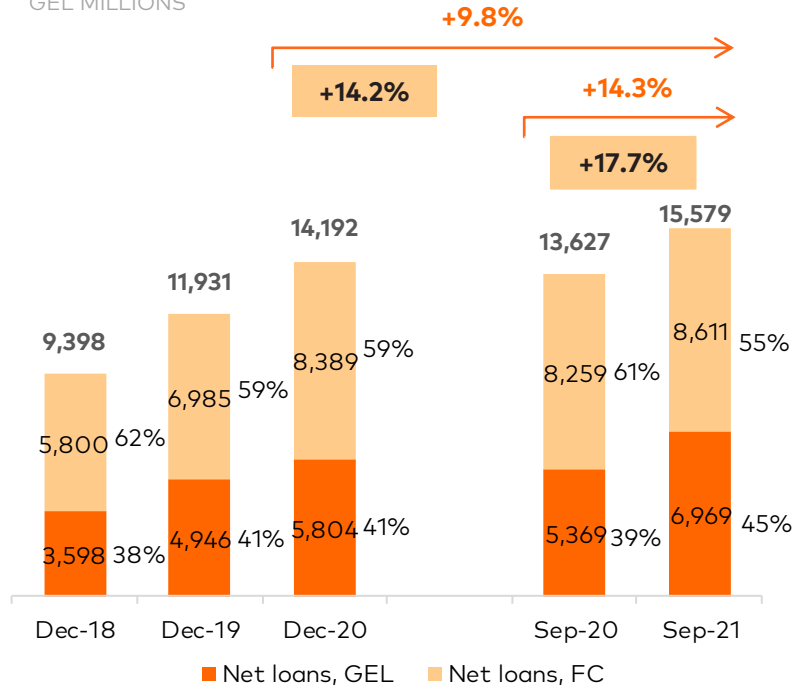
NPL coverage adjusted for collateral value



■ NPLs, GEL millions —●— NPLs to gross loans

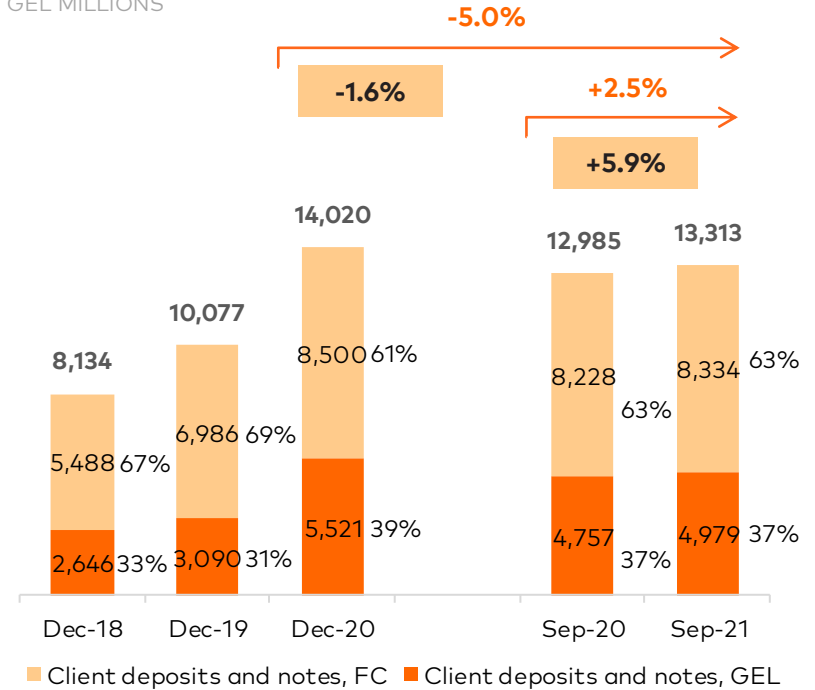
LOAN PORTFOLIO

GEL MILLIONS



DEPOSIT PORTFOLIO

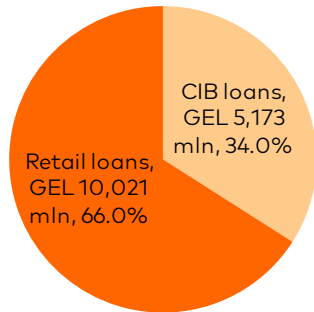
GEL MILLIONS



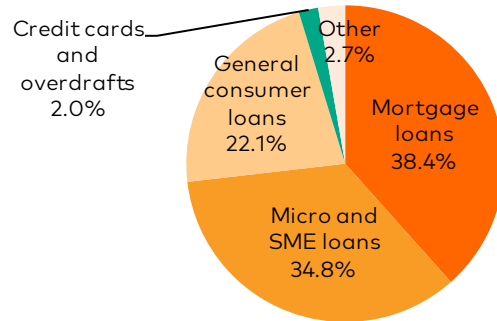
Growth on a constant currency basis

LOAN PORTFOLIO BREAKDOWN | SEP-21

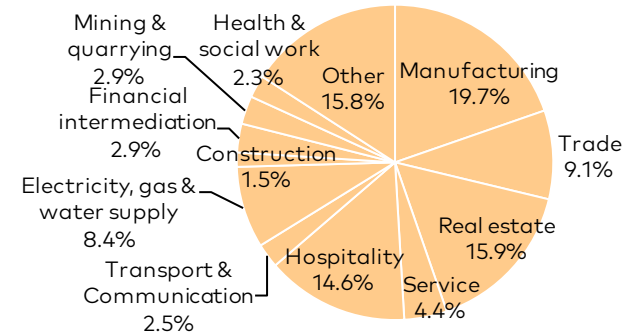
Gross Loans by segment
Bank of Georgia standalone
Total: **GEL 15.2bln**



Retail Banking Gross Loans
by product
Total: **GEL 10.0bln**



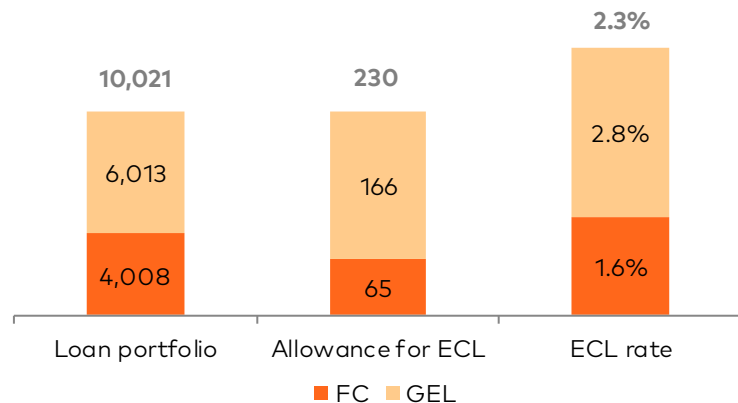
Corporate and Investment Banking
Gross Loans by sectors
Total: **GEL 5.2bln**



Starting from 3Q21, Wealth Management business has been reclassified from Corporate and Investment Banking to Retail Banking segment

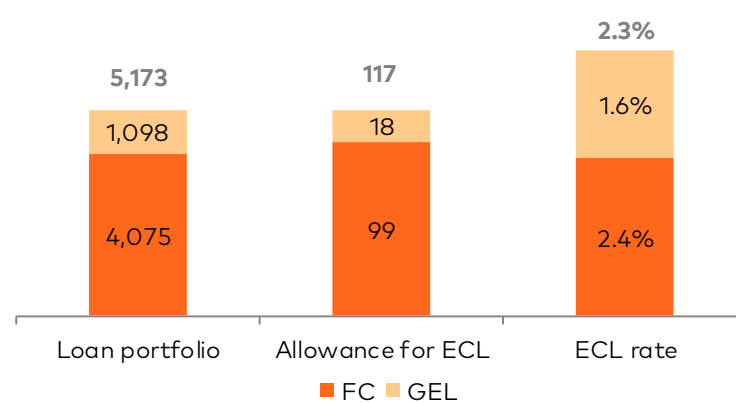
RETAIL BANKING | SEP-21

JSC Bank of Georgia standalone
GEL MILLIONS



CORPORATE AND INVESTMENT BANKING | SEP-21

JSC Bank of Georgia standalone
GEL MILLIONS

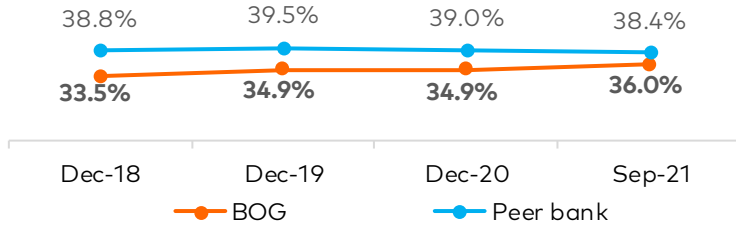


Amounts in GEL millions	RB Loan portfolio	% of total RB loan portfolio	Mortgages	Consumer loans*	SME & Micro	CIB portfolio	% of total CIB loan portfolio
GEL loans*	6,013	60.0%	1,912	2,337	1,764	1,098	21.2%
FC loans not exposed to FC risk	654	6.5%	491	104	59	2,098	40.6%
FC loans exposed to FC risk	3,354	33.5%	1,447	249	1,659	1,977	38.2%
Total	10,021	100.0%	3,850	2,689	3,482	5,173	100.0%

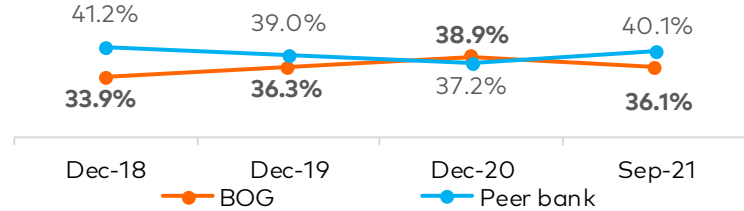
* Includes credit cards

** Starting from 3Q21, Wealth Management business has been reclassified from Corporate and Investment Banking to Retail Banking segment

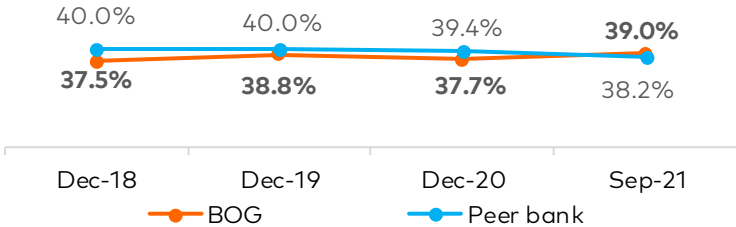
MARKET SHARE - GROSS LOANS



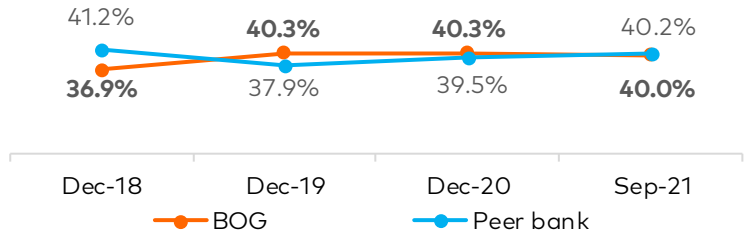
MARKET SHARE - CUSTOMER DEPOSITS



MARKET SHARE - LOANS TO INDIVIDUALS



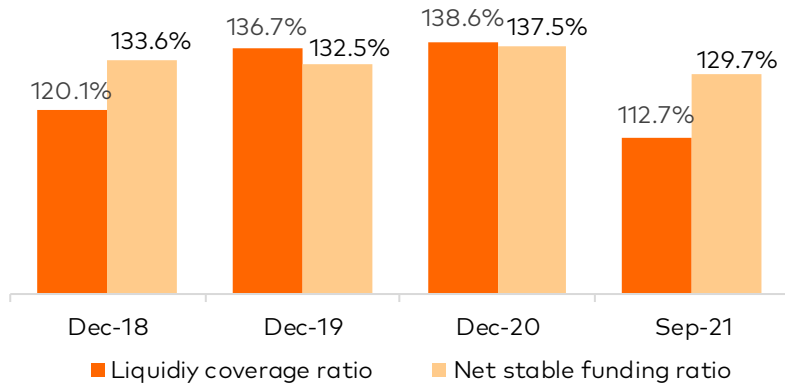
MARKET SHARE - DEPOSITS OF INDIVIDUALS



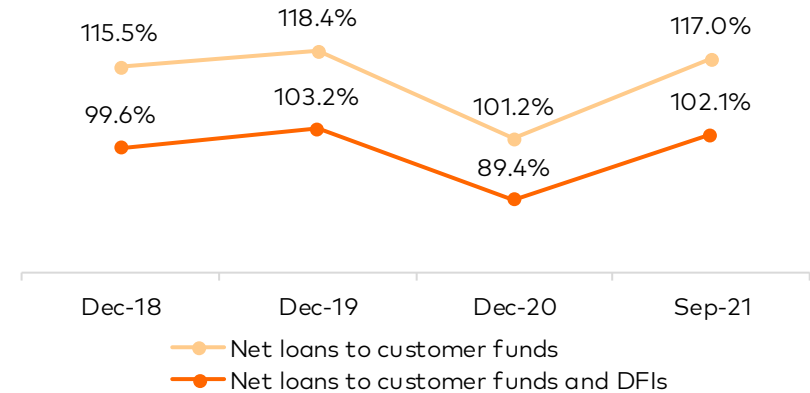
- Top two banks hold more than 70% of market share
- Bank of Georgia focuses on profitability, while maintaining solid market share
- Market share in deposits of and loans to individuals underlines the strength of Bank of Georgia's franchise

LIQUIDITY COVERAGE AND NET STABLE FUNDING RATIOS

JSC Bank of Georgia standalone (Basel III liquidity)



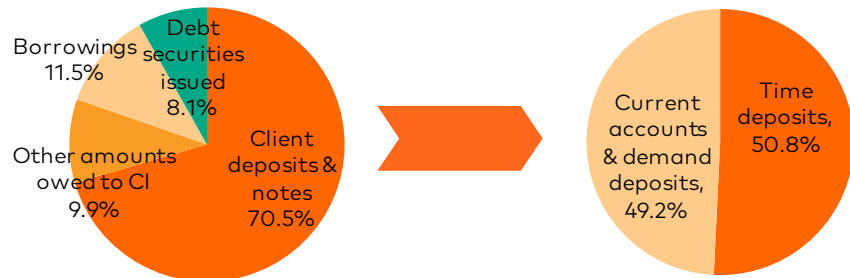
NET LOANS TO CUSTOMER FUNDS AND DFIs



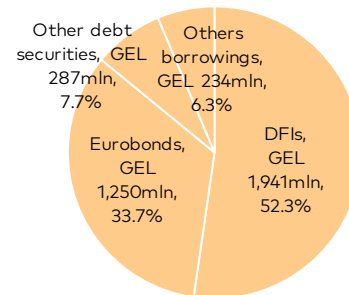
- Excess liquidity maintained for risk mitigation purposes, on the back of the COVID-19 crisis, successfully deployed during the second and third quarters of 2021
- Strong support from International Financial Institutions

INTEREST BEARING LIABILITIES

Interest Bearing Liabilities **GEL 18.9bln**

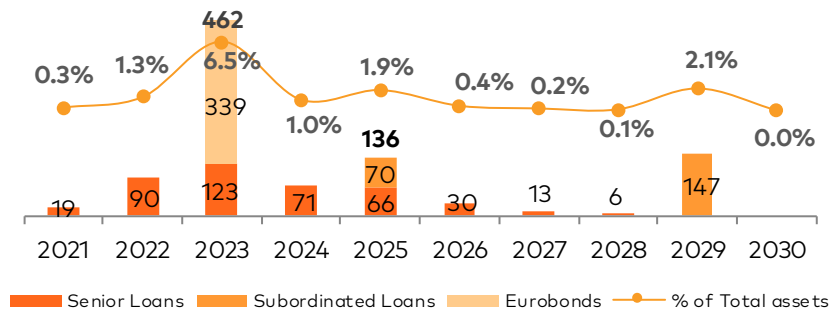


WELL DIVERSIFIED INTERNATIONAL BORROWINGS



BORROWED FUNDS MATURITY BREAKDOWN*

US\$ MILLIONS



STRONG SUPPORT FROM IFIs

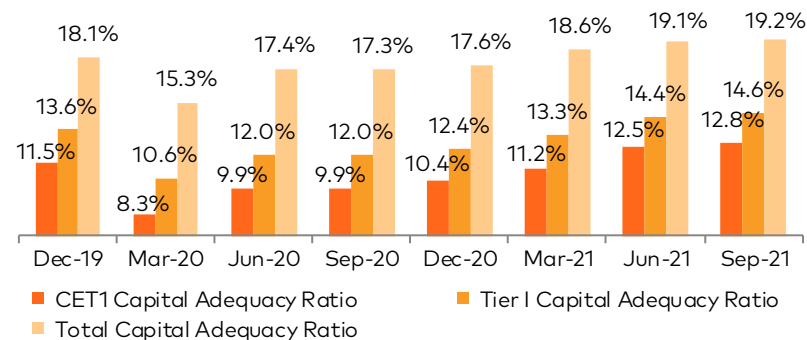
- **c.GEL 251 million** undrawn long-term facilities attracted from DFIs at 30 September 2021 with up to five years of maturity
- Strong long-term funding pipeline to secure resources needed for the next 12 months
- Liquidity management: **US\$27.8 million** Eurobonds due 2023 repurchased since July 2020

* converted at GEL/US\$ exchange rate of 3.1228 at 30 September 2021

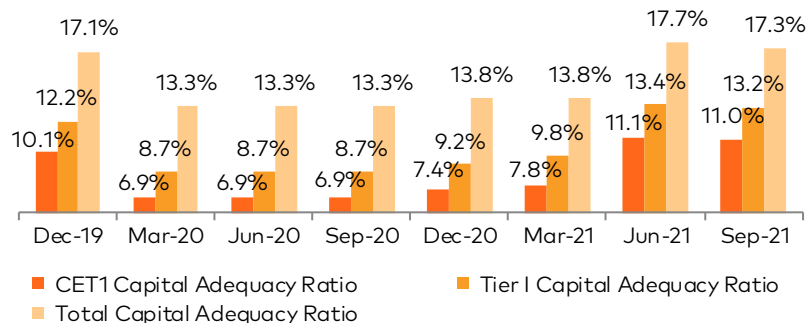
NBG'S COVID-19 RESPONSE AND CURRENT UPDATE

- Release of capital buffers:** In April 2020, as part of its updated supervisory plan as a response to the COVID-19 pandemic, the NBG released Pillar 2 and conservation buffers, which reduced the minimum regulatory capital requirements at the time
- Capital distribution:** During the period that banks partially or fully utilised the reduced buffers, banks have not been able to make any form of capital distribution
- General COVID-19-related loan loss provision:** The Bank recorded c.GEL 400 million general provision (c.3.3% of the Bank's lending portfolio) under the Bank's local regulatory accounting basis in March 2020, reflecting the NBG's expectations of estimated credit losses on the Bank's lending book for the full economic cycle
- Subsequently, the NBG has announced a **released capital buffers rebuild plan** and has updated the timeline for the phase-in of additional Basel III capital requirements for the banking sector
- Rebuild of capital buffers:** As a result of robust operating performance and strong internal capital generation, the Bank has confirmed to the NBG that since May 2021, it no longer utilises, or expects to utilise, any of the Pillar 2 or conservation buffers that were waived last year. **Consequently, there is no longer any regulatory restriction for Bank of Georgia on making any capital distributions**
- Dividends:** In August 2021, the Group declared an interim dividend of GEL 1.48 per ordinary share for the period ended 30 June 2021, paid to shareholders on 5 November 2021

CAPITAL ADEQUACY RATIOS



MINIMUM REGULATORY REQUIREMENTS



CAPITAL RATIOS EVOLUTION AND UPDATE ON MINIMUM CAPITAL REQUIREMENTS

CAPITAL RATIOS EVOLUTION DURING 9M21

	Capital ratios DEC-20	9M21 profit	Business growth	GEL appreciation	Dividend	Tier 2 facility impact	Capital ratios SEP-21	Potential impact of 10% GEL devaluation
CET1 capital adequacy ratio	10.4%	4.0%	-1.6%	0.4%	-0.4%	-	12.8%	-0.8%
Tier I capital adequacy ratio	12.4%	4.0%	-1.8%	0.4%	-0.4%	-	14.6%	-0.7%
Total capital adequacy ratio	17.6%	4.0%	-2.1%	0.3%	-0.4%	-0.2%	19.2%	-0.5%

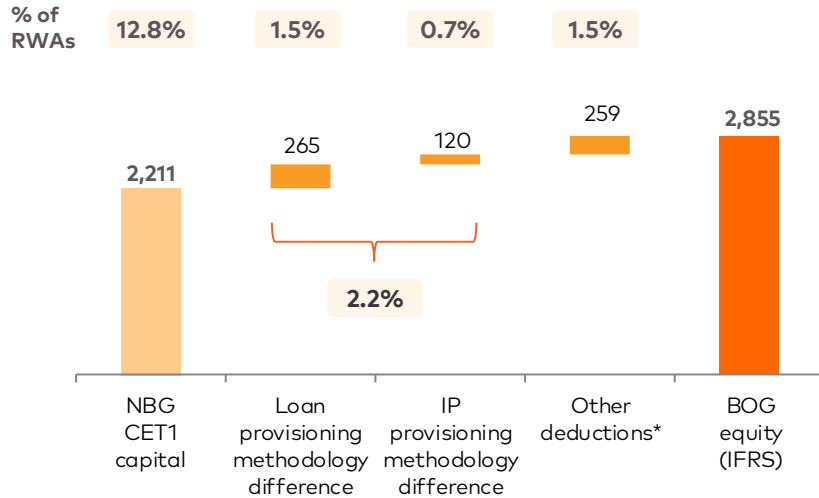
EXPECTED MINIMUM CAPITAL REQUIREMENTS FOR 2021-2023

Bank of Georgia's ongoing minimum capital adequacy ratios reflecting the full phase-in of Basel III capital requirements, which remain subject to ongoing annual regulatory reviews, are currently expected to be as follows:

	DEC-21	DEC-22	DEC-23
CET1 capital requirement	11.5%	11.9%	12.2%
Tier I capital requirement	13.7%	14.2%	14.6%
Total capital requirement	17.8%	17.8%	17.8%

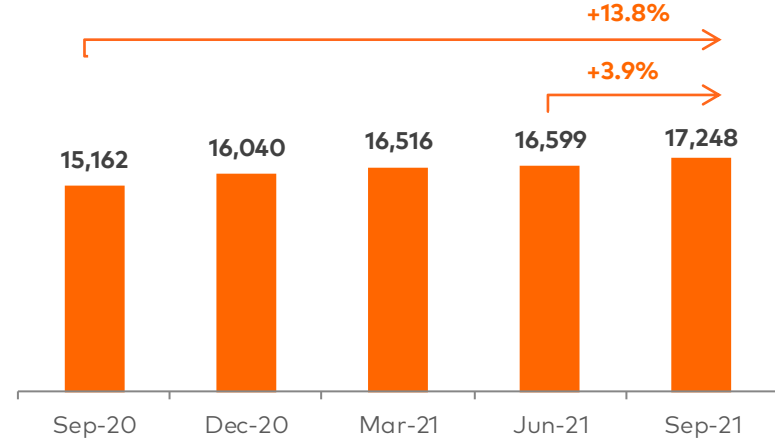
BOG EQUITY VS. CET1 REG. CAPITAL | SEP-21

GEL MILLIONS



RISK WEIGHTED ASSETS

GEL MILLIONS



* Revaluation reserve, investments in non-financial subsidiaries and intangible assets

- Existing additional capital buffers (within **c.2.2%** of risk-weighted assets) reflecting the differences in the provisioning methodology between the NBG and IFRS 9
- The NBG plans to transition to IFRS-based financial reporting during 2022

 **COVID-19 PANDEMIC AND MACROECONOMIC HIGHLIGHTS**

 **GROUP OVERVIEW AND STRATEGY**

 **3Q21 AND 9M21 RESULTS**

 **GEORGIAN MACRO OVERVIEW**

 **APPENDICES**

GENERAL FACTS

- Area: 69,700 sq. km
- Population (2019): 3.7 million
- Life expectancy: 74 years
- Official language: Georgian
- Literacy: 100%
- Capital: Tbilisi
- Currency (code): Lari (GEL)



ECONOMY

- Nominal GDP (Geostat) 2020: GEL 49.4bln (US\$ 15.9bln)
- Real GDP growth rate 2016-2020: 2.9%, 4.8%, 4.8%, 5.0%, -6.2%
- Real GDP 2011-2019 annual average growth rate: 4.9%
- GDP per capita 2020 (PPP): US\$ 14,849
- Annual inflation (EOP) 2020: 2.4%
- External public debt to GDP 2020: 47.5%

SOVEREIGN CREDIT RATINGS

Agency	Rating	Outlook	Affirmed
Moody's	Ba2	Stable	September 2021
FitchRatings	BB	Stable	August 2021
S&P Global	BB	Negative	February 2021

Liberal economic policy

Top performer globally in WB Doing Business over the past 12 years

- Liberty Act ensures a credible fiscal and monetary framework
- Fiscal deficit/GDP capped at 3%; Government debt/GDP capped at 60%
- Business friendly environment and low tax regime (attested by favourable international rankings)

Regional logistics and tourism hub

A natural transport and logistics hub, connecting land-locked energy rich countries in the east and European markets in the west

- Access to a market of 2.8bn customers without customs duties: Free trade agreements with EU, China, CIS, Turkey, Hong Kong and with EFTA countries. The GSP with USA, Canada and Japan
- Tourism halted in 2020 due to pandemic, recovery ongoing from April 2021
- Regional energy transit corridor accounting for 1.6% of the world's oil and gas transit volumes

Strong FDI

An influx of foreign investors on the back of the economic reforms

- FDI stood at US\$ 572mln (3.6% of GDP) in 2020
- FDI averaged 8.4% of GDP in 2011-2020

Support from international community

Georgia and the EU signed an Association Agreement and DCFTA in June 2014

- Visa-free travel to the EU - another major success in Georgian foreign policy. Georgians were granted free entrance to the EU countries from 28 March 2017
- Discussions commenced with the USA to drive inward investments and exports
- Strong political support from NATO, EU, US, UN and member of WTO since 2000; Substantial support from DFIs

Electricity transit hub potential

Developed, stable and competitively priced energy sector

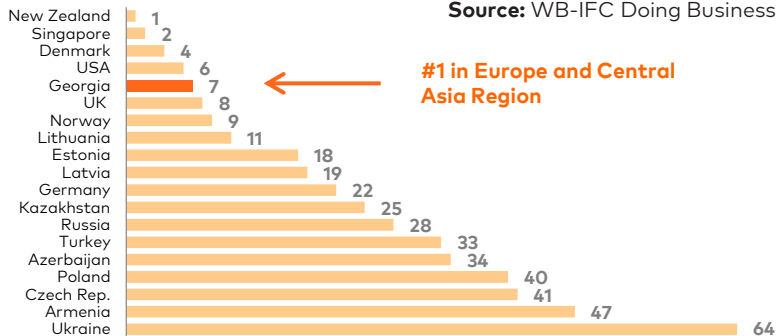
- Only 25% of hydropower capacity utilized; 150 renewable (HPPs/WPPs/SPPs) energypower plants are in various stages of construction or development
- Georgia imports natural gas mainly from Azerbaijan
- Significantly boosted transmission capacity with 400 kV line to Turkey and 500 kV line to Azerbaijan built, other transmission lines to Armenia and Russia upgraded
- Additional 2,000 MW transmission capacity development in the pipeline, facilitating cross-border electricity trade and energy swaps to Eastern Europe

Political environment

- Georgia underscored its commitment to European values by securing a democratic transfer of political power in successive parliamentary, presidential, and local elections and by signing an Association Agreement and free trade agreement with the EU
- Constitution amendments passed in 2013 to enhance governing responsibility of Parliament and reduce the powers of the Presidency
- Member of WTO since 2000, allowed Russia's access to WTO; In 2013 trade restored with Russia
- Despite resumed economic ties, exposure to Russia remains moderate. In 2020, Russia accounted for 13.2% of Georgia's exports and 11.1% of imports; just 3.9% of cumulative FDI over 2003-1H21

EASE OF DOING BUSINESS | 2020

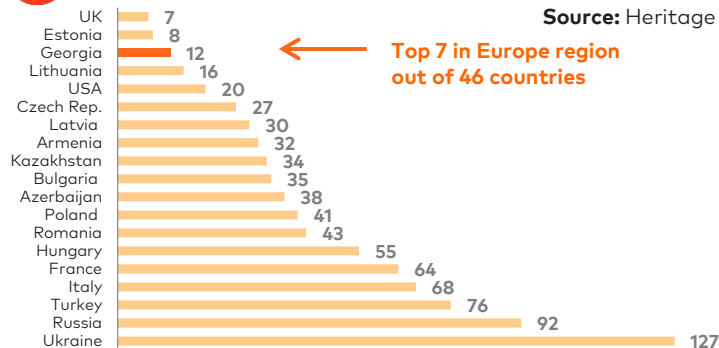
Source: WB-IFC Doing Business Report



#1 in Europe and Central Asia Region

ECONOMIC FREEDOM INDEX | 2021

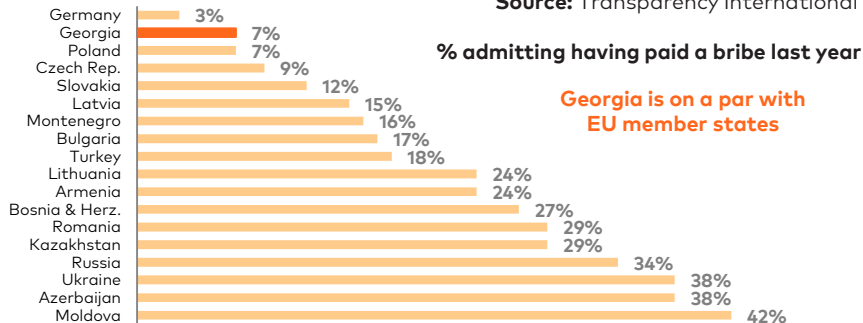
Source: Heritage Foundation



Top 7 in Europe region out of 46 countries

GLOBAL CORRUPTION BAROMETER | 2017

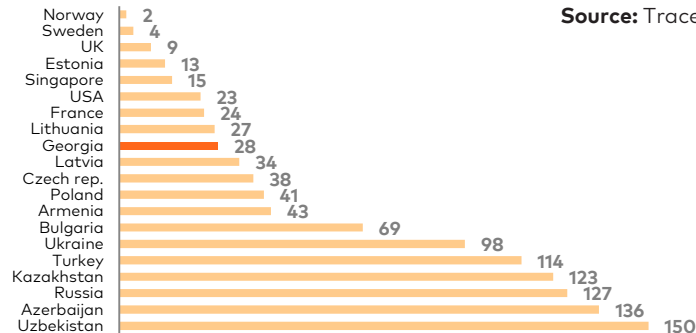
Source: Transparency International



Georgia is on a par with EU member states

BUSINESS BRIBERY RISK | 2020

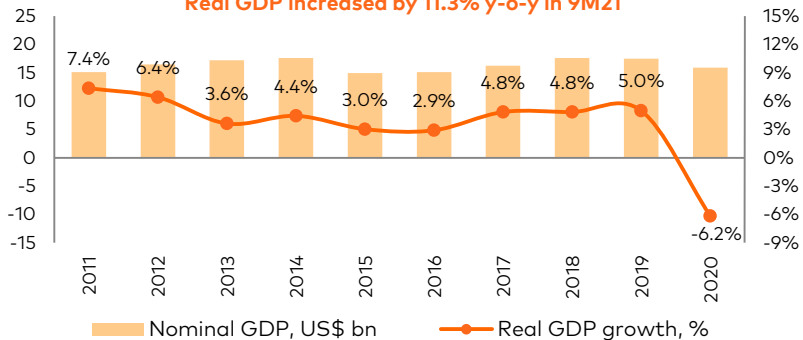
Source: Trace International



GROSS DOMESTIC PRODUCT

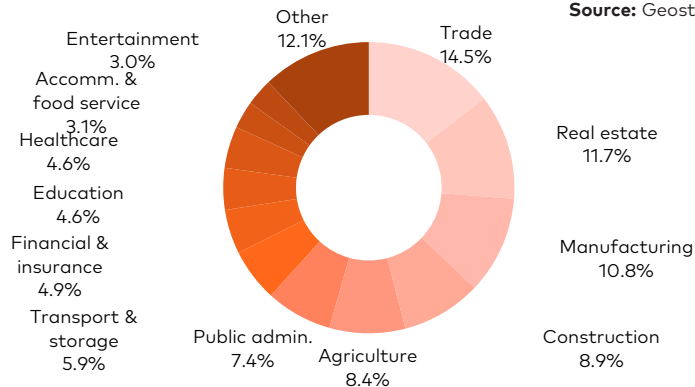
Source: Geostat

Real GDP increased by 11.3% y-o-y in 9M21



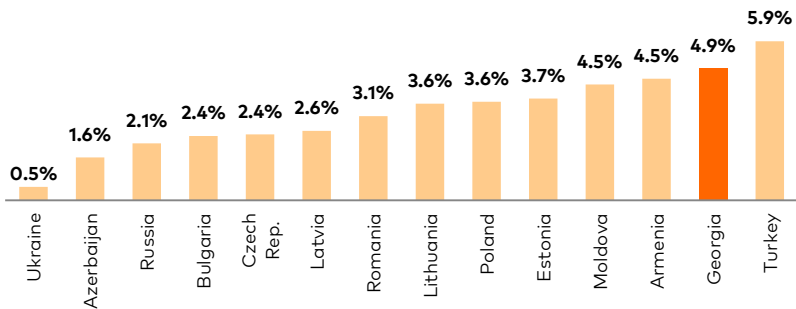
DIVERSIFIED NOMINAL GDP STRUCTURE | 2020

Source: Geostat



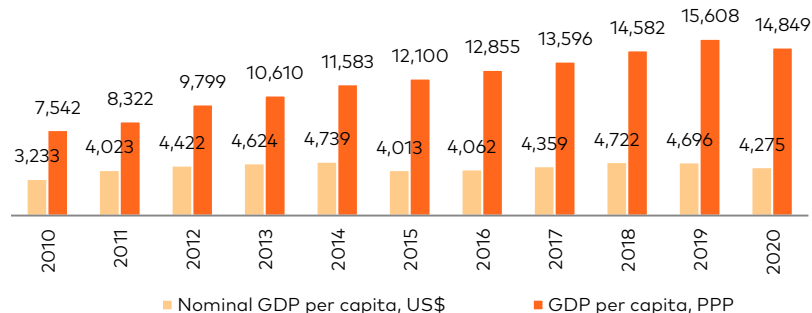
COMPARATIVE REAL GDP GROWTH RATES, % (2010-2019 AVERAGE)

Source: IMF, Geostat



GDP PER CAPITA

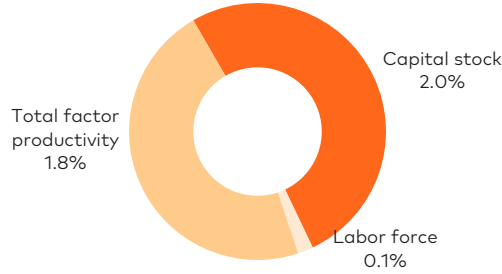
Source: IMF, Geostat



CAPITAL AND PRODUCTIVITY HAVE BEEN THE MAIN ENGINES OF GROWTH SINCE 2004

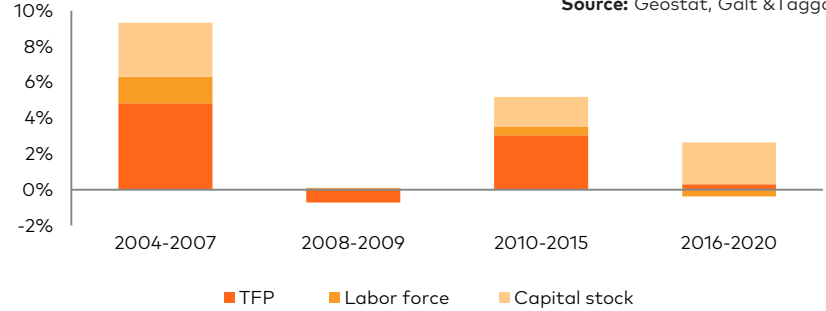
OVERALL CONTRIBUTION OF CAPITAL, LABOR, AND TOTAL FACTOR PRODUCTIVITY (TFP) TO GROWTH, 2010-2020

Source: Geostat, Galt & Taggart



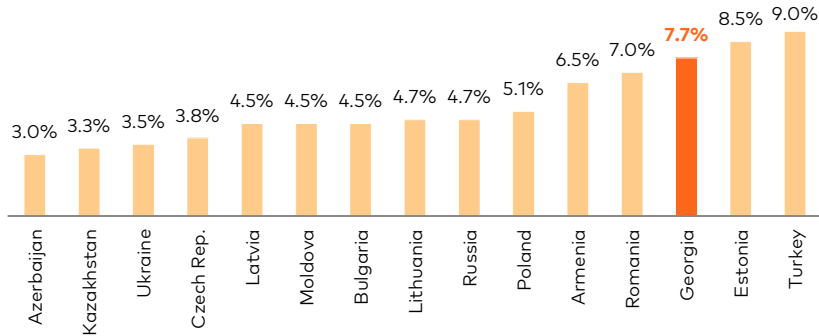
CONTRIBUTIONS OF CAPITAL, LABOR, AND TFP TO GROWTH DURING PERIODS

Source: Geostat, Galt & Taggart



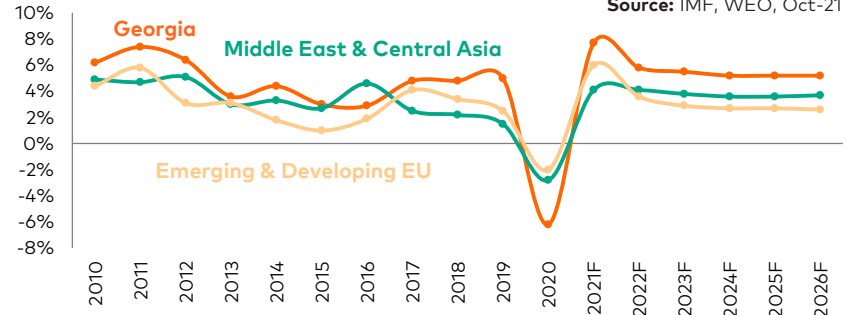
REAL GDP GROWTH PROJECTION, 2021

Source: IMF, WEO, Oct-21



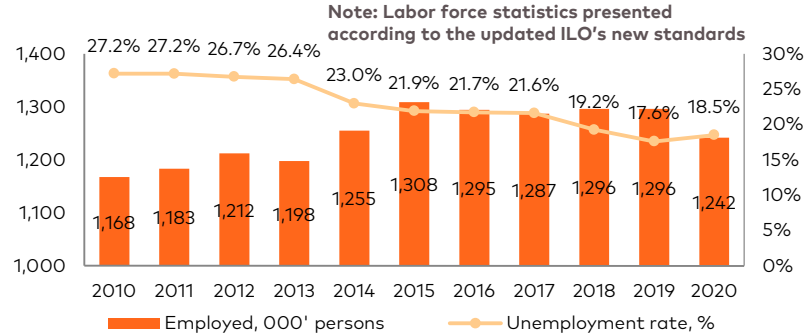
REAL GDP GROWTH: GEORGIA, MIDDLE EAST AND CENTRAL ASIA, EMERGING & DEVELOPING EU

Source: IMF, WEO, Oct-21



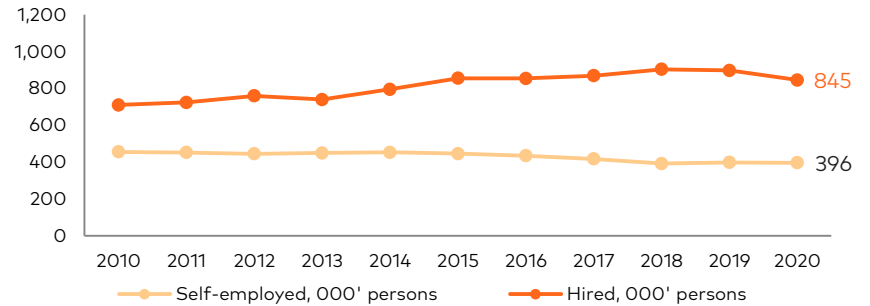
EMPLOYED AND UNEMPLOYMENT RATE

Source: Geostat



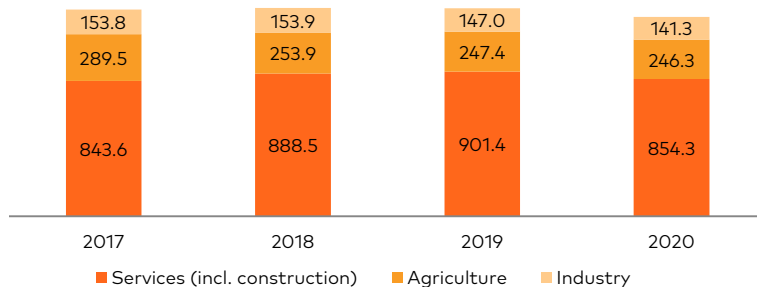
HIRED AND SELF-EMPLOYED, 000' PERSONS

Source: Geostat



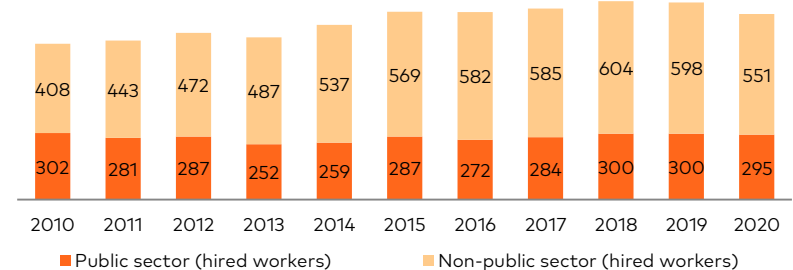
EMPLOYMENT BY SECTOR, 000' PERSONS

Source: Geostat



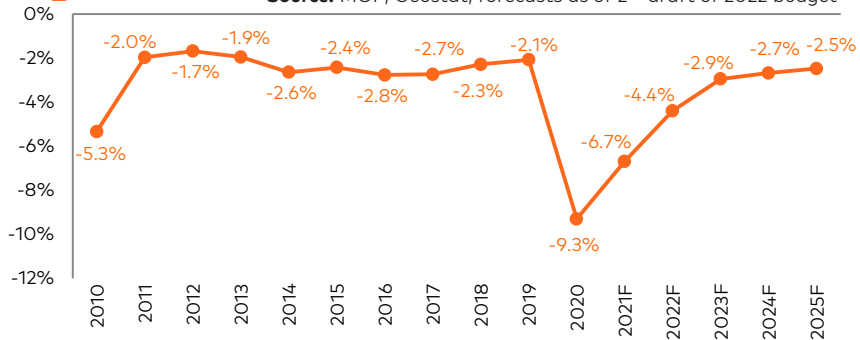
EMPLOYMENT: PUBLIC AND PRIVATE SECTORS, 000' PERSONS

Source: Geostat



FISCAL DEFICIT

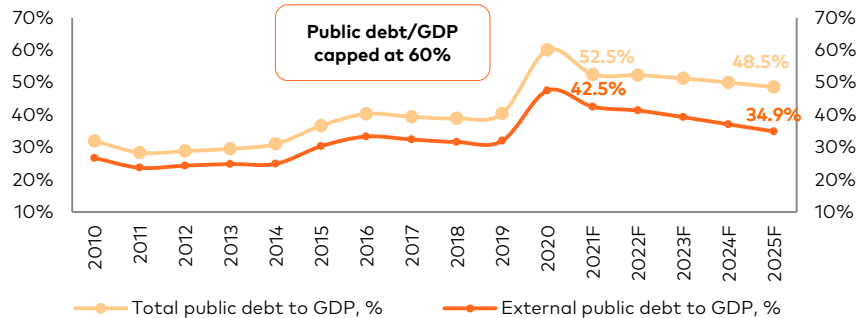
Source: MOF, Geostat, forecasts as of 2nd draft of 2022 budget



Note: Deficit calculated as net lending / borrowing minus budget lending

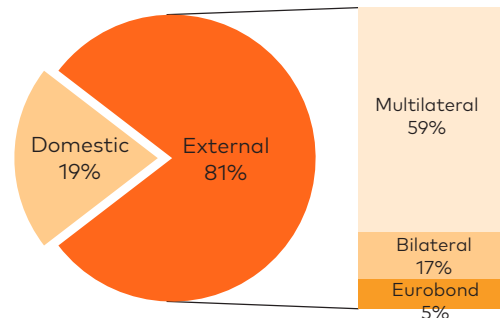
PUBLIC DEBT AS % OF GDP

Source: MOF, Geostat, forecasts as of 2nd draft of 2022 budget



BREAKDOWN OF THE PUBLIC DEBT

Source: MoF, as of 31 August 2021

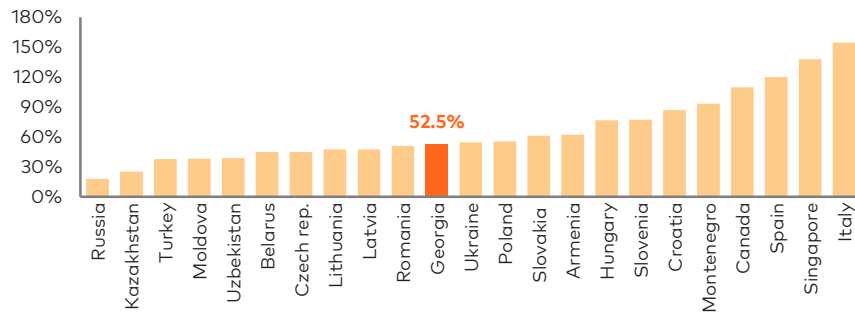


External public debt portfolio weighted average interest rate 0.98%

Contractual maturity 20.6 years

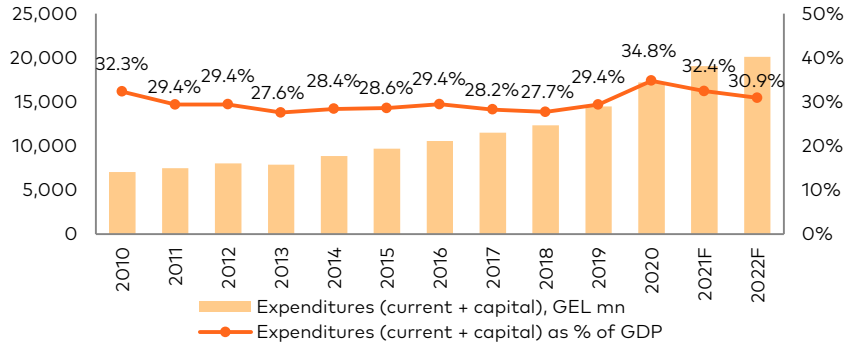
GROSS GOVERNMENT DEBT/GDP | 2021E

Source: IMF, MoF



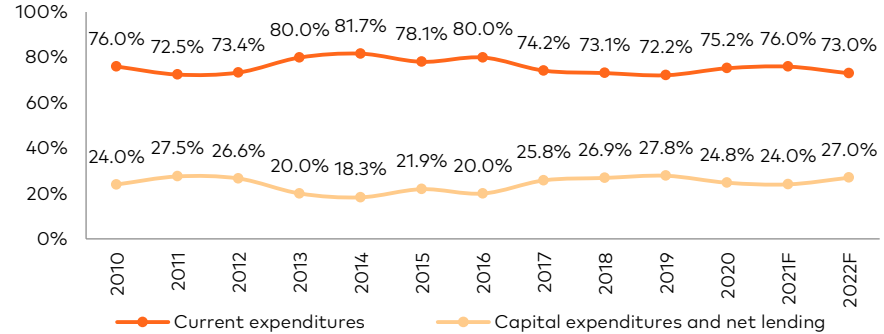
BUDGET EXPENDITURES

Source: MOF, Geostat, forecasts as of 2nd draft of 2022 budget



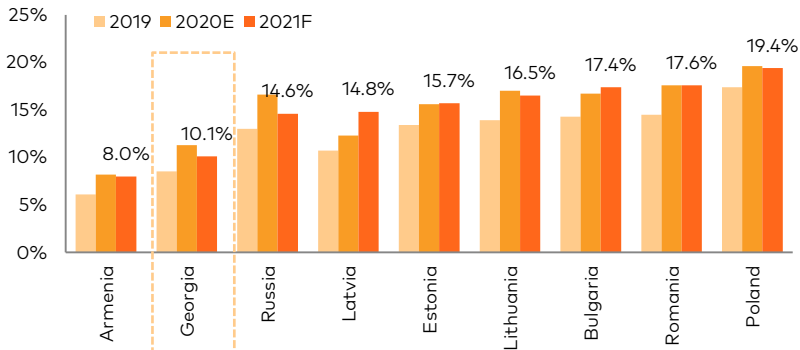
EXPENDITURE BREAKDOWN: CURRENT VS. CAPITAL

Source: MOF, forecasts as of 2nd draft of 2022 budget



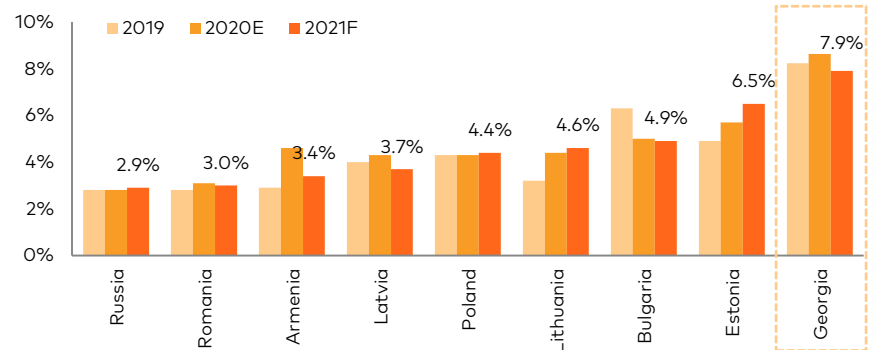
GOVERNMENT SOCIAL EXPENDITURE AS % OF GDP

Source: IMF, MOF



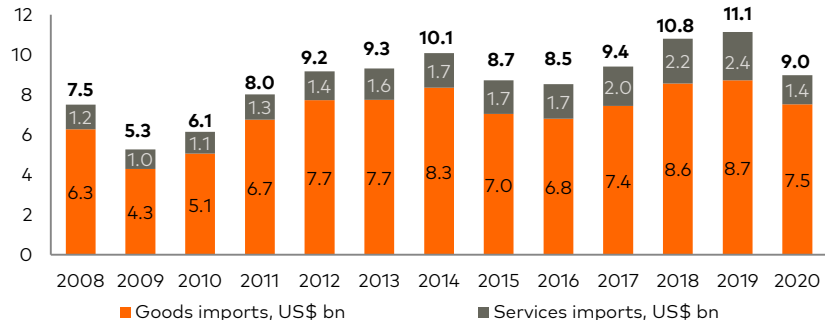
GOVERNMENT CAPITAL EXPENDITURE AS % OF GDP

Source: IMF, MOF



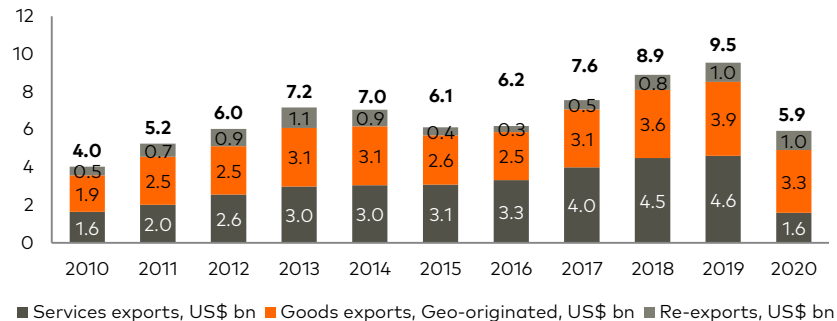
IMPORTS OF GOODS AND SERVICES

Source: NBG – BOP statistics



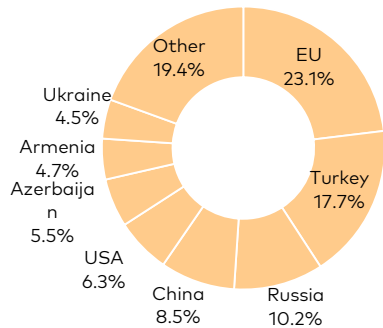
EXPORTS OF GOODS AND SERVICES

Source: NBG – BOP statistics



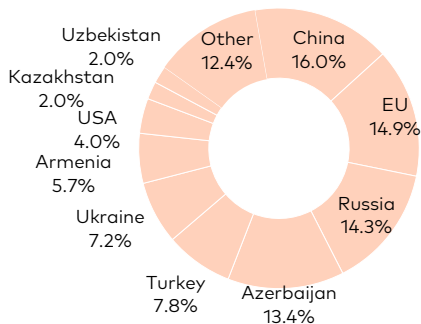
IMPORTS BY COUNTRY, 9M21

Source: Geostat



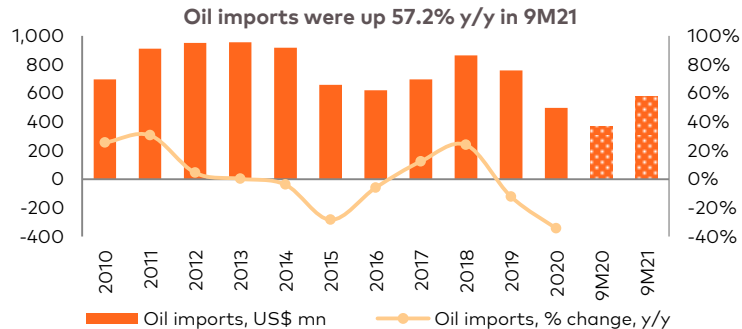
EXPORTS BY COUNTRY, 9M21

Source: Geostat



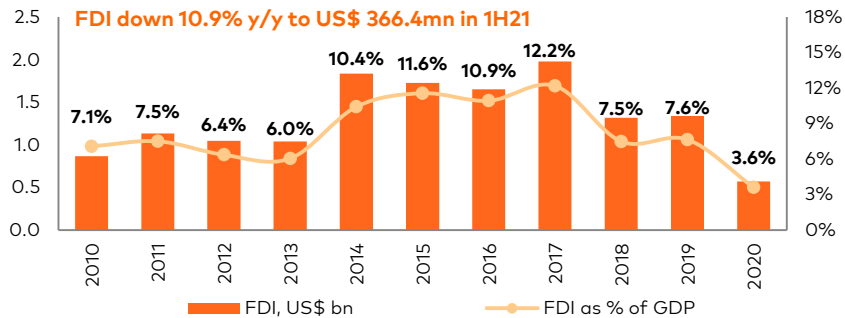
OIL IMPORTS

Source: Geostat



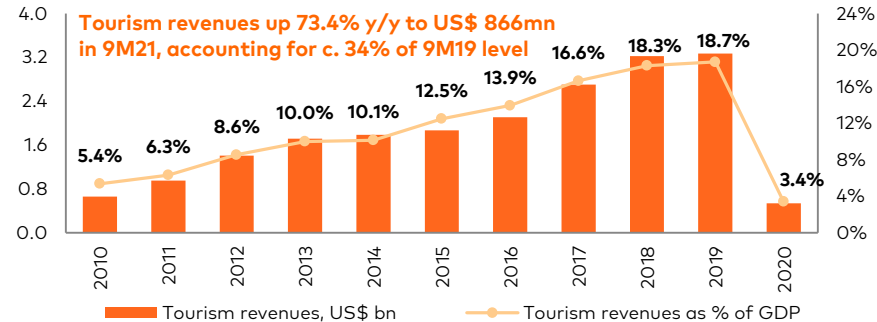
FOREIGN DIRECT INVESTMENTS

Source: Geostat



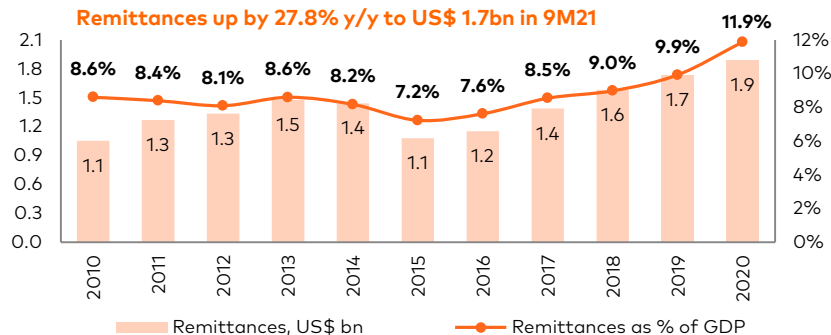
TOURISM REVENUES

Source: NBG, Geostat



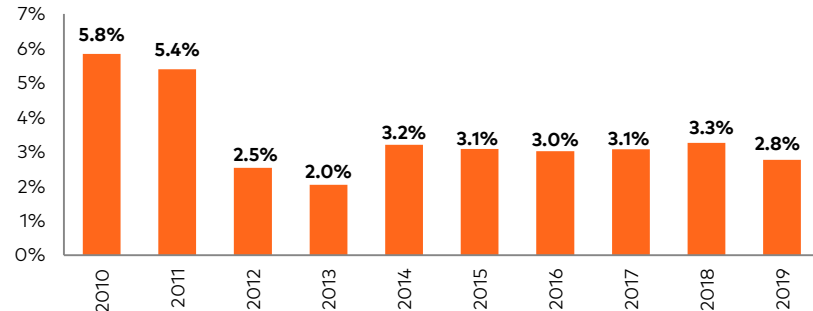
REMITTANCES - STEADY SOURCE OF EXTERNAL FUNDING

Source: NBG, Geostat



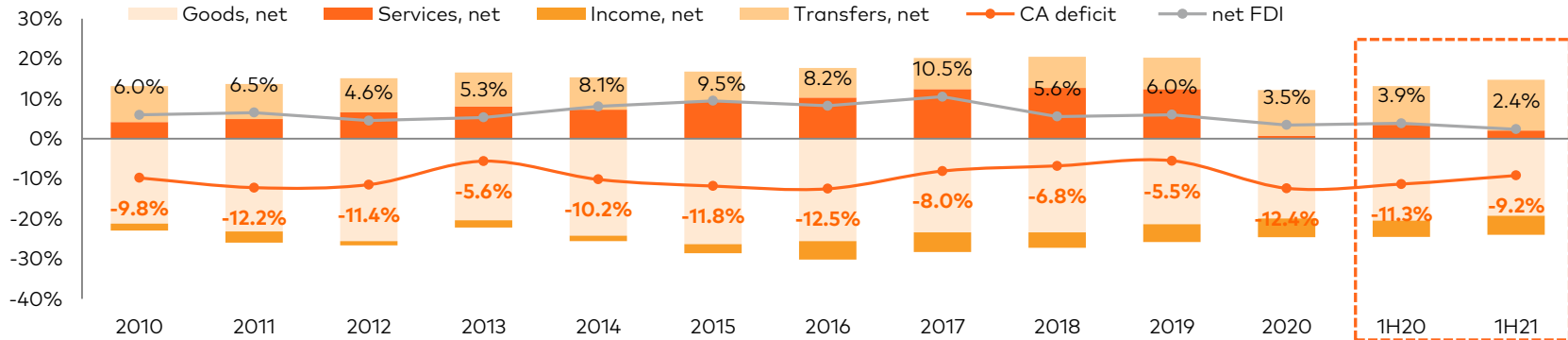
PUBLIC EXTERNAL BORROWING FOR CAPEX, % OF GDP

Source: MOF, Geostat



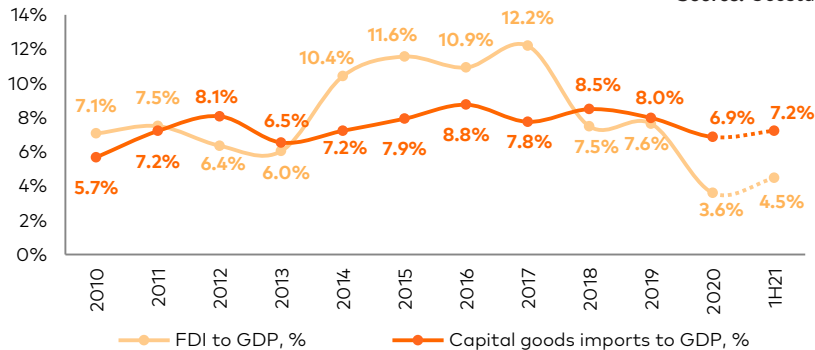
CURRENT ACCOUNT BALANCE (% OF GDP)

Source: NBG, Geostat



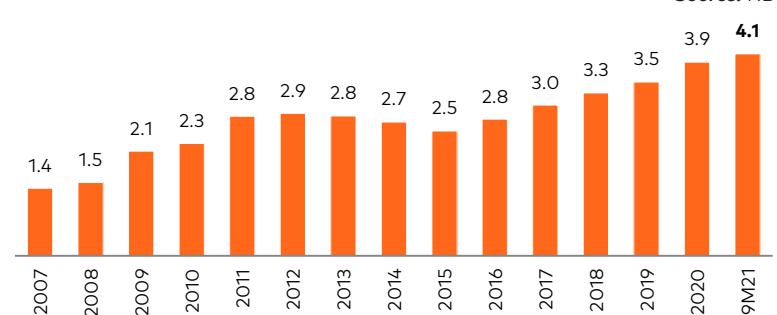
FDI AND CAPITAL GOODS IMPORT

Source: Geostat



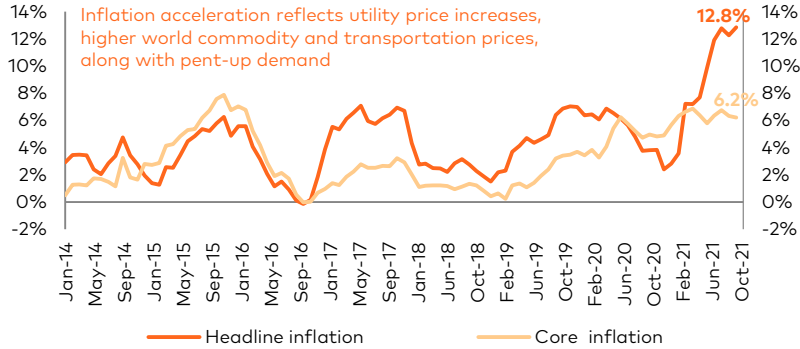
BUILDING INTERNATIONAL RESERVES, US\$ BN

Source: NBG



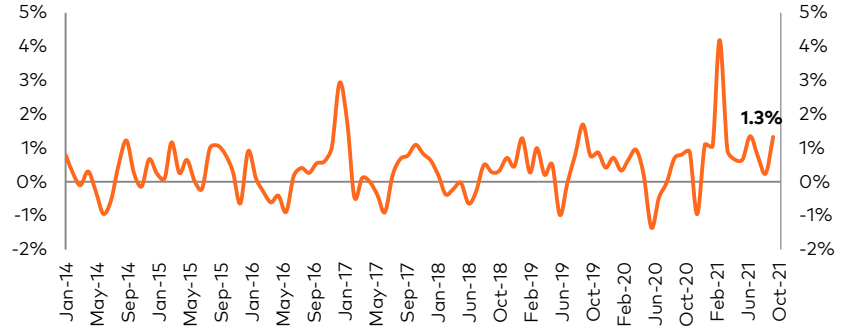
ANNUAL INFLATION

Source: Geostat



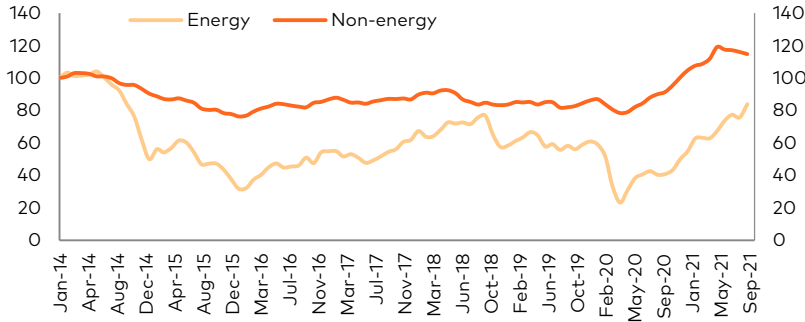
MONTHLY INFLATION

Source: Geostat



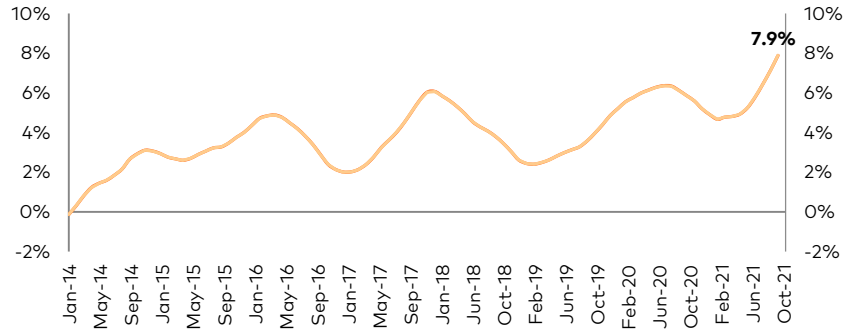
WORLD COMMODITY PRICES

Source: World Bank
Note: Jan2014=100



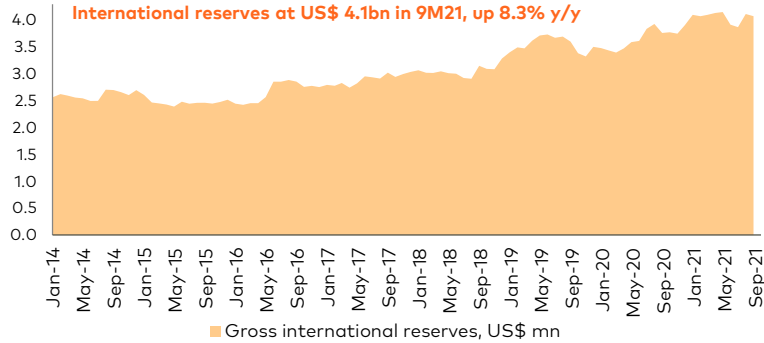
AVERAGE INFLATION

Source: Geostat



INTERNATIONAL RESERVES

Source: NBG



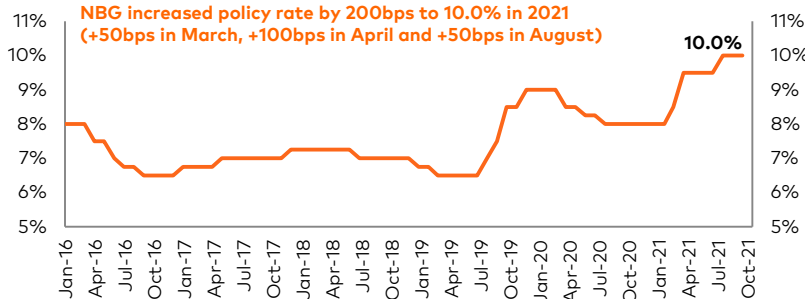
CENTRAL BANK'S INTERVENTIONS

Source: NBG



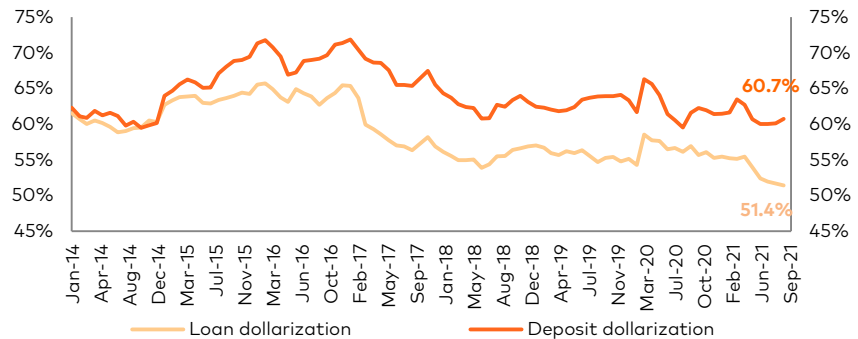
MONETARY POLICY RATE

Source: NBG



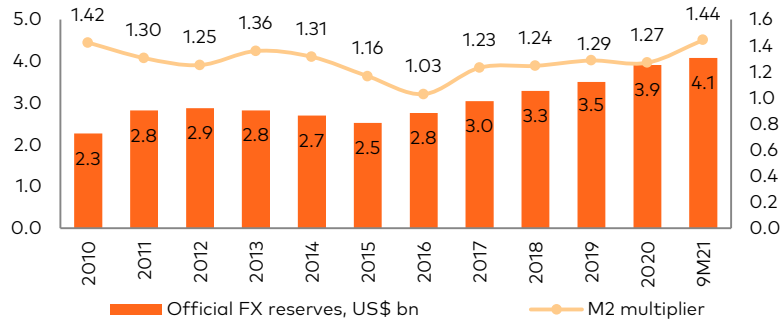
LOAN AND DEPOSIT DOLLARISATION

Source: NBG



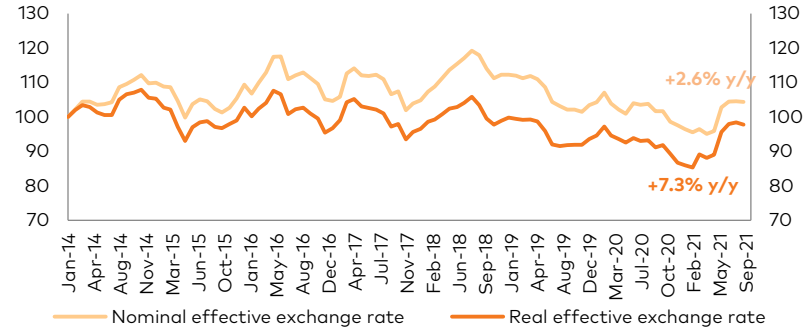
FX RESERVES

Source: NBG



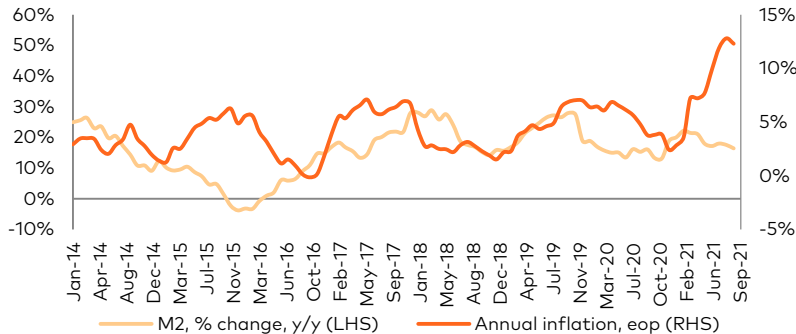
NOMINAL AND REAL EFFECTIVE EXCHANGE RATE (JAN2014=100)

Source: NBG



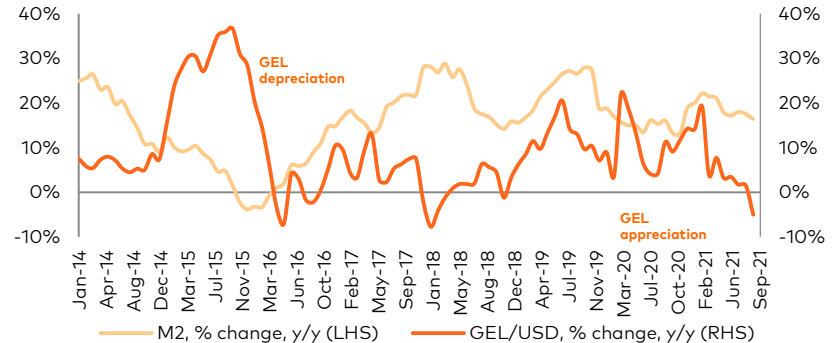
M2 AND ANNUAL INFLATION

Source: NBG



M2 AND USD/GEL

Source: NBG



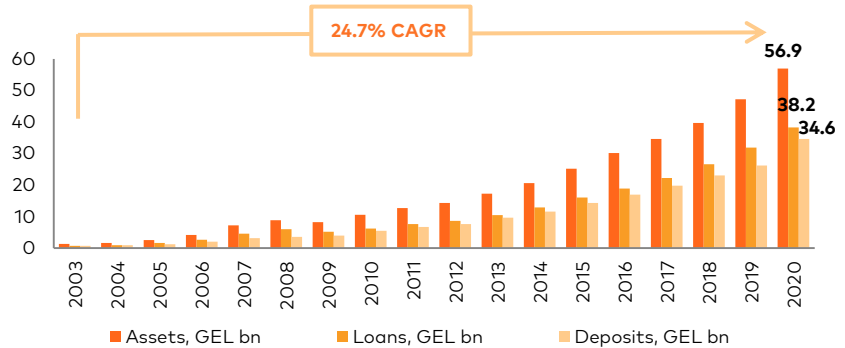
SUMMARY

- Prudent regulation and oversight ensuring financial stability
- Strong resilience towards both domestic and external shocks **without single bank going bankrupt**
- **No nationalisation** of banks and no government ownership since 1994

Source: National Bank of Georgia, Geostat

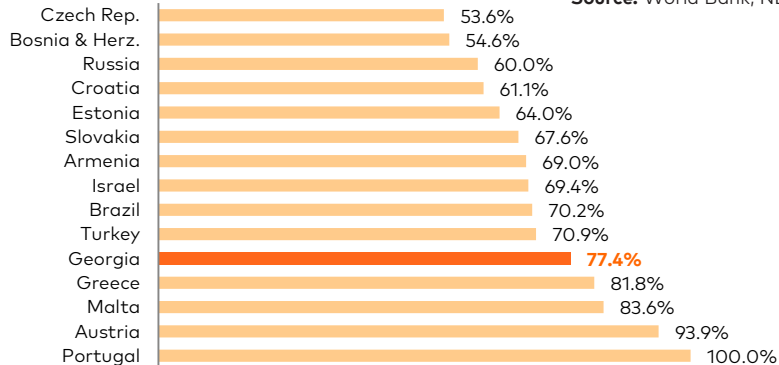
BANKING SECTOR ASSETS, LOANS AND DEPOSITS

Source: NBG



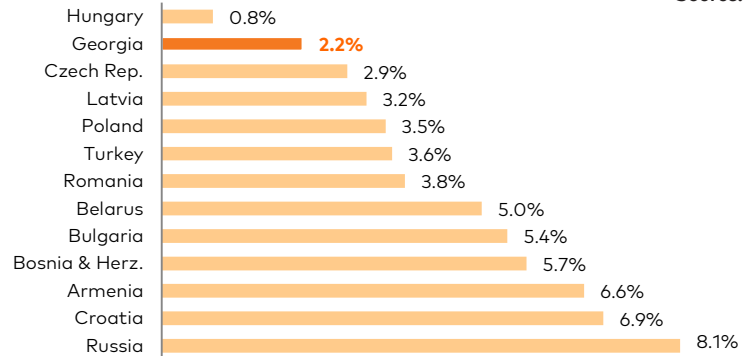
BANKING SECTOR LOANS TO GDP, 2020

Source: World Bank, NBG



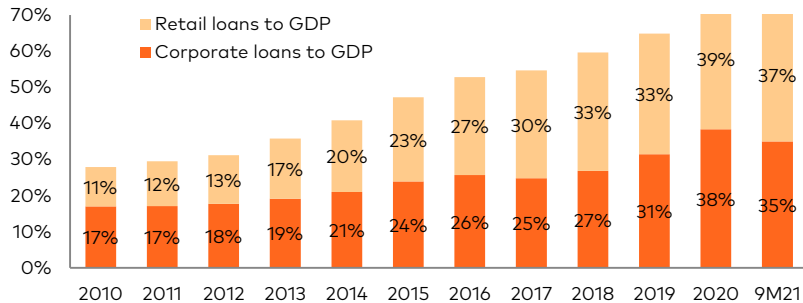
NON-PERFORMING LOANS, LATEST 2021

Source: IMF



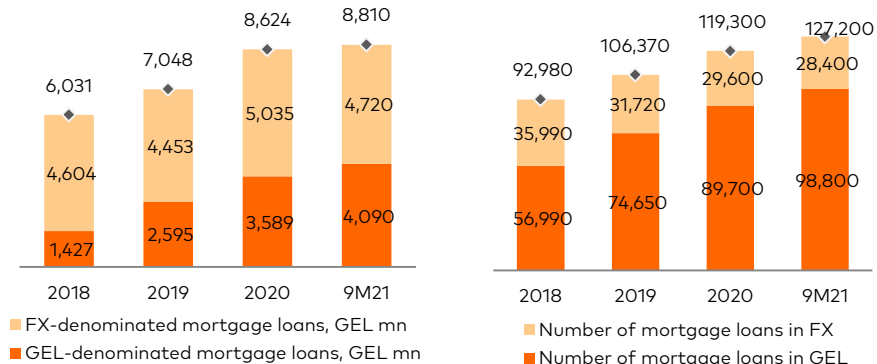
BANKING SECTOR CORPORATE & RETAIL LOANS TO GDP

Source: NBG, Geostat



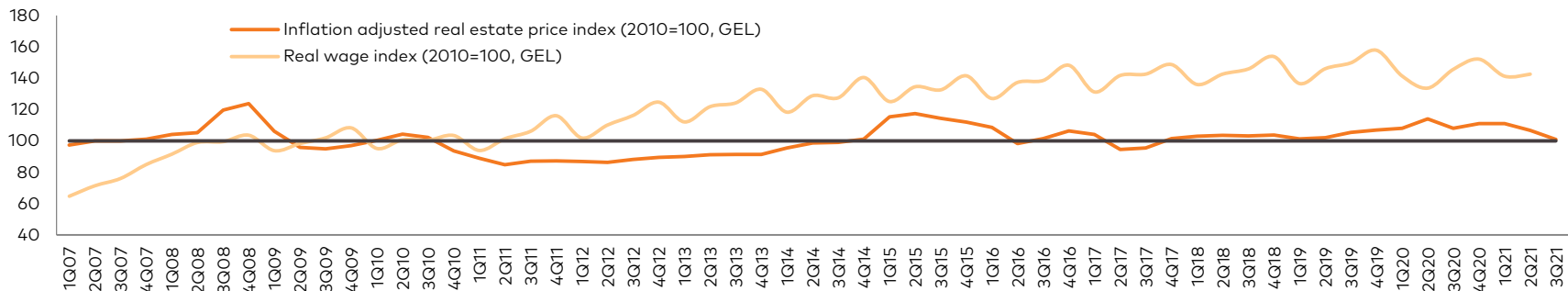
MORTGAGE LOANS

Source: NBG

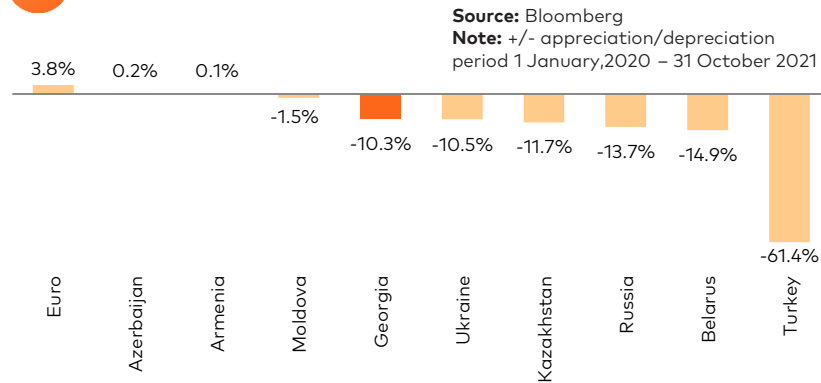


REAL ESTATE PRICE INDEX

Source: NBG, Geostat

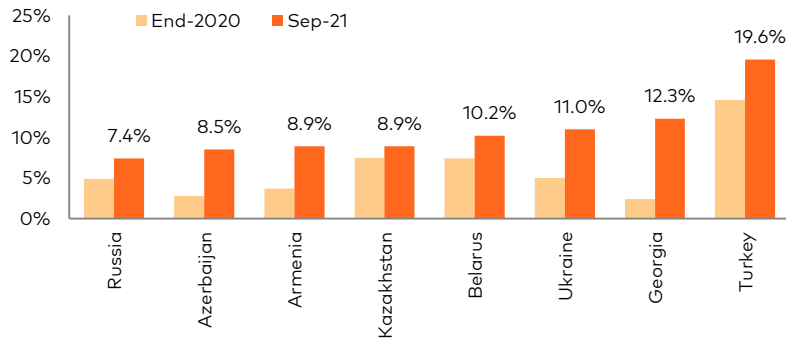


CURRENCY VS. US\$



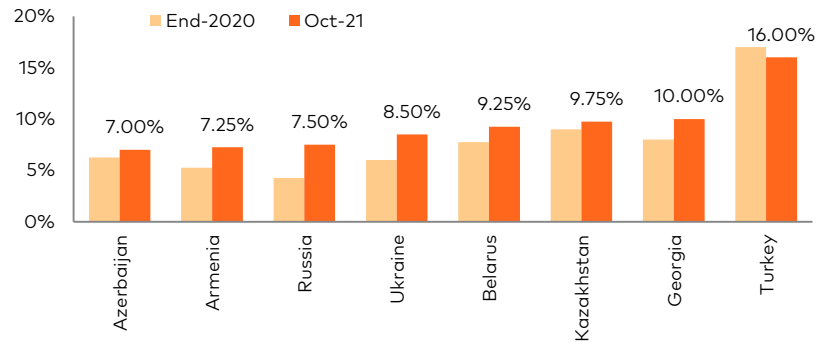
INFLATION: GEORGIA AND PEERS

Source: Statistic Offices



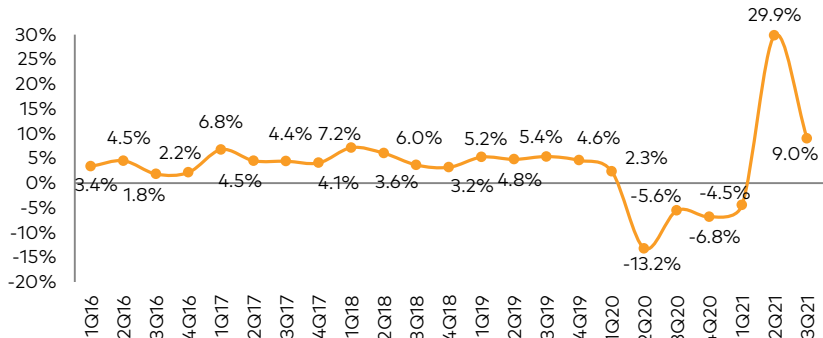
MONETARY POLICY RATE: GEORGIA AND PEERS

Source: Central Banks



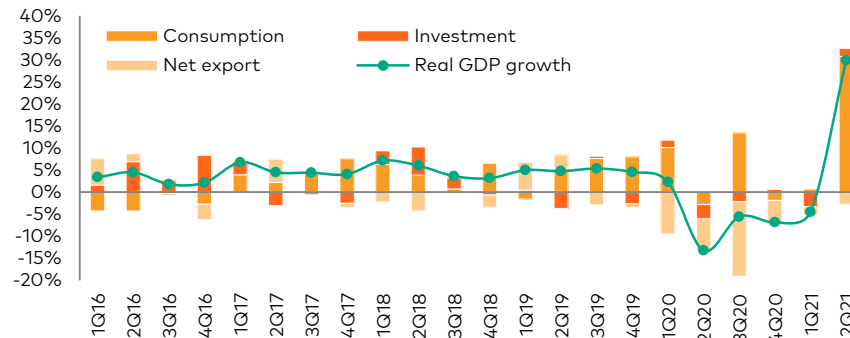
REAL GDP GROWTH BY QUARTER, % CHANGE YoY

Source: Geostat



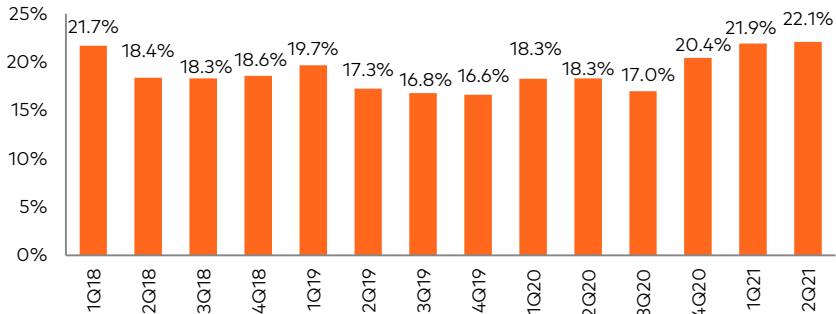
CONTRIBUTION TO REAL GDP GROWTH

Source: Geostat, Galt & Taggart



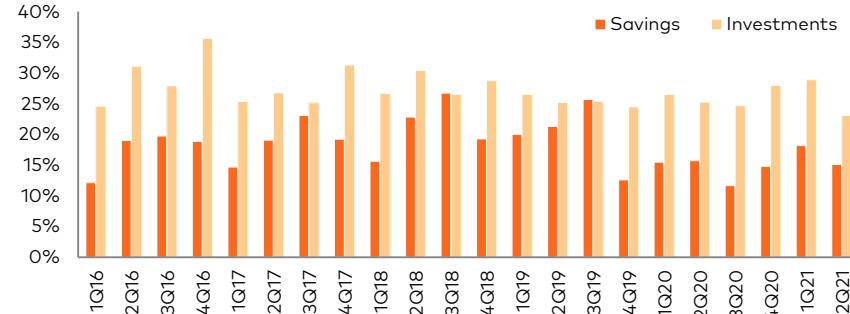
UNEMPLOYMENT RATE

Source: Geostat



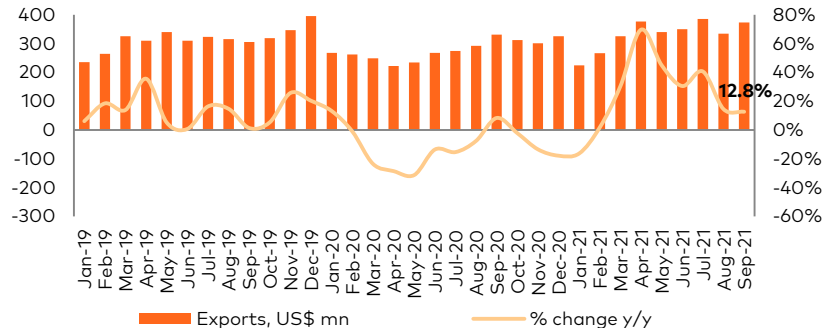
SAVINGS AND INVESTMENTS TO GDP

Source: Geostat



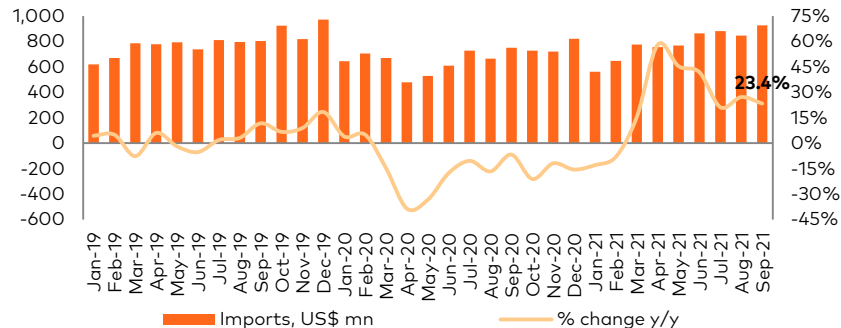
EXPORTS UP 24.0% Y-o-Y IN 9M21

Source: Geostat



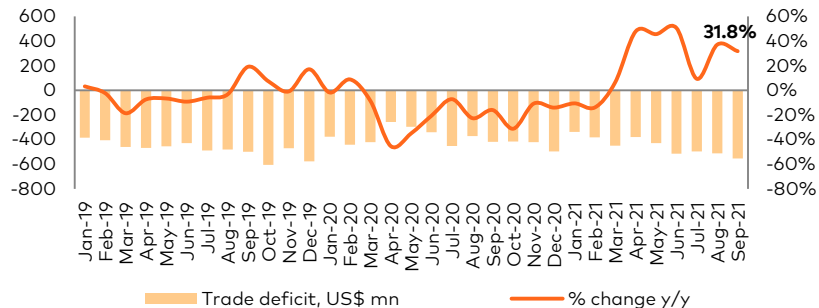
IMPORTS UP 21.6% Y-o-Y IN 9M21

Source: Geostat



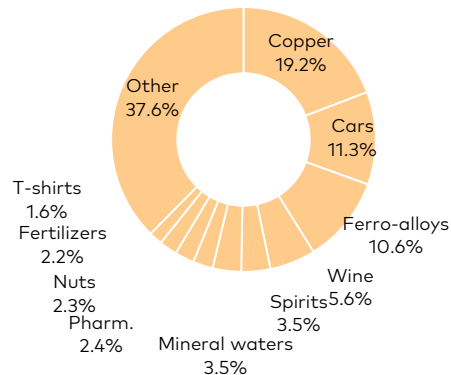
TRADE DEFICIT UP 19.9% Y-o-Y IN 9M21

Source: Geostat



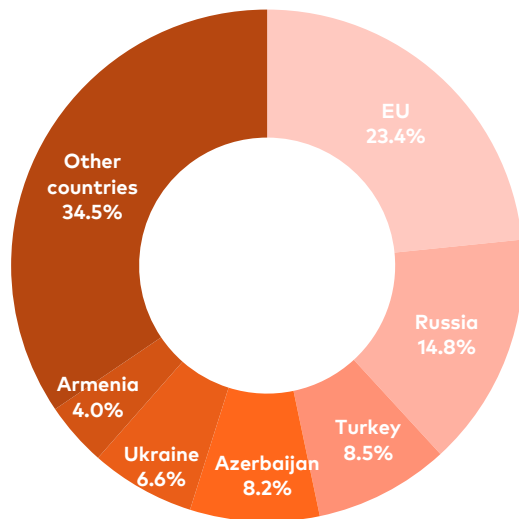
EXPORTS BY COMMODITY, 9M21

Source: Geostat



BENEFITS FROM DIVERSIFIED ECONOMIC LINKAGES AND CLOSER TIES WITH EU

EXPORTS, TOURISM, REMITTANCES AND FDI BY COUNTRY IN 9M21, AS of % OF TOTAL



ECONOMIC LINKAGES BREAKDOWN IN 9M21, SHARE IN EACH CATEGORY

	Exports	Tourism	FDI	Remittances
EU	14.9%	14.5%	26.2%	42.1%
Russia	14.3%	12.7%	10.5%	17.6%
Turkey	7.8%	16.4%	13.8%	4.7%
Azerbaijan	13.4%	2.9%	-1.7%	3.8%
Ukraine	7.2%	11.8%	1.0%	4.1%
Armenia	5.7%	6.1%	1.6%	0.5%
Other countries	36.5%	35.7%	48.5%	27.2%

Source: Geostat, NBG, GNTA, Galt & Taggart

Source: Geostat, NBG, GNTA, Galt & Taggart

Note: FDI is for 1H21. Negative investment means a sale of shares or distributed profit

 **COVID-19 PANDEMIC AND MACROECONOMIC HIGHLIGHTS**

 **GROUP OVERVIEW AND STRATEGY**

 **3Q21 AND 9M21 RESULTS**

 **GEORGIAN MACRO OVERVIEW**

 **APPENDICES | SEGMENT RESULTS**

	1  BANK OF GEORGIA	2  SOLO	4  BANK OF GEORGIA BUSINESS
Segments	Mass Retail	Mass Affluent (SOLO & WM*)	MSME
Active clients**	1,401 _k	68 _k	61 _k
Loans	GEL 3,414 mln	GEL 2,930 mln	GEL 3,678 mln
Deposits	GEL 3,686 mln	GEL 4,441 mln	GEL 1,049 mln
9M21 profit	GEL 85 mln	GEL 90 mln	GEL 89 mln
Branches	195	16	1

At 30 September 2021 for JSC Bank of Georgia standalone

* Starting from 3Q21, Wealth Management business has been reclassified from Corporate and Investment Banking to Retail Banking segment, particularly, SOLO – premium business banking. The comparative periods have been restated accordingly

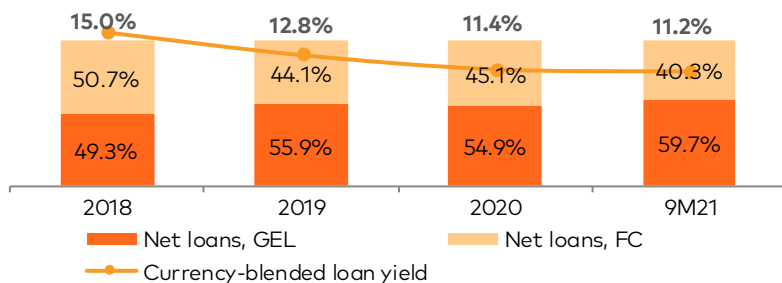
** Active individual customer - an individual, who has used the Bank's any channel at least once, or has performed at least one debit transaction, or has been a payroll customer, or has had at least one active credit product, or has had any type of deposit with above certain threshold balance during last three months. Active business customer – a legal entity, who had at least one active credit product, or has performed at least one debit transaction, or has had any type of deposit with above certain threshold balance (varying for micro, SME, or corporate clients) during last three months

INCOME STATEMENT HIGHLIGHTS

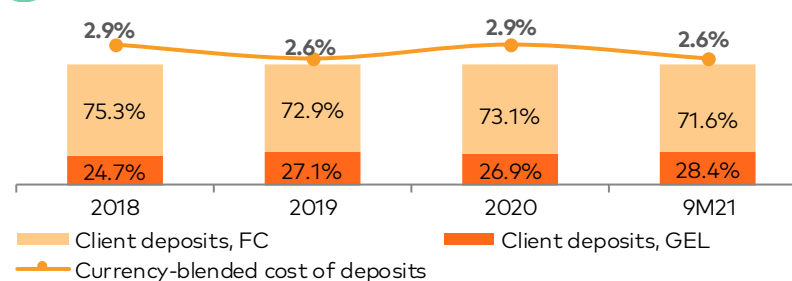
GEL thousands unless otherwise noted

	3Q21	3Q20	Change y-o-y	2Q21	Change q-o-q	9M21	9M20	Change y-o-y
Net interest income	147,155	133,402	10.3%	138,879	6.0%	421,363	366,739	14.9%
Net fee and commission income	46,685	34,973	33.5%	44,504	4.9%	128,813	86,997	48.1%
Net foreign currency gain	18,805	14,847	26.7%	10,504	79.0%	40,905	45,620	-10.3%
Net other income	3,477	4,736	-26.6%	9,792	-64.5%	22,341	10,766	107.5%
Operating income	216,122	187,958	15.0%	203,679	6.1%	613,422	510,122	20.3%
Salaries and other employee benefits	(52,888)	(42,697)	23.9%	(50,424)	4.9%	(145,179)	(128,881)	12.6%
Administrative expenses	(25,846)	(18,468)	40.0%	(23,585)	9.6%	(68,173)	(56,807)	20.0%
Depreciation, amortisation and impairment	(19,925)	(15,972)	24.7%	(19,371)	2.9%	(58,505)	(52,029)	12.4%
Other operating expenses	(435)	(552)	-21.2%	(400)	8.7%	(1,516)	(1,773)	-14.5%
Operating expenses	(99,094)	(77,689)	27.6%	(93,780)	5.7%	(273,373)	(239,490)	14.1%
Profit / (loss) from associate	223	214	4.2%	(4,299)	NMF	(3,909)	628	NMF
Operating income before cost of risk	117,251	110,483	6.1%	105,600	11.0%	336,140	271,260	23.9%
Cost of risk	(10,587)	(16,061)	-34.1%	(10,433)	1.5%	(52,348)	(164,115)	-68.1%
Net operating income before non-recurring items	106,664	94,422	13.0%	95,167	12.1%	283,792	107,145	NMF
Net non-recurring items	(338)	219	NMF	211	NMF	30	(40,046)	NMF
Profit before income tax expense	106,326	94,641	12.3%	95,378	11.5%	283,822	67,099	NMF
Income tax expense	(10,375)	(8,016)	29.4%	(8,682)	19.5%	(25,060)	(798)	NMF
Profit	95,951	86,625	10.8%	86,696	10.7%	258,762	66,301	NMF

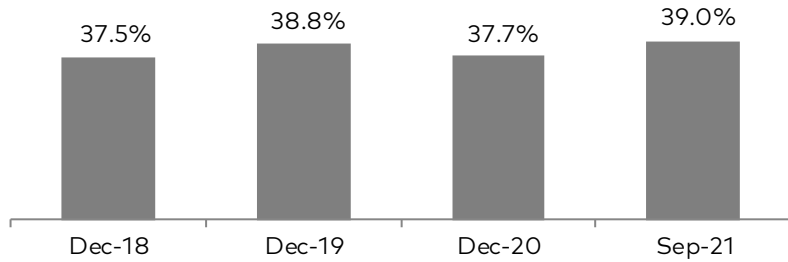
RB LOANS AND LOAN YIELD



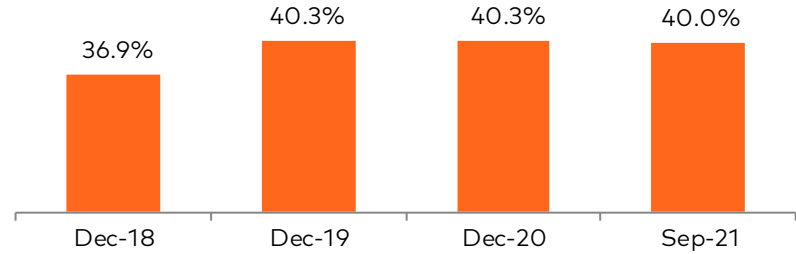
RB CLIENT DEPOSITS AND COST OF DEPOSITS



MARKET SHARE – LOANS TO INDIVIDUALS*

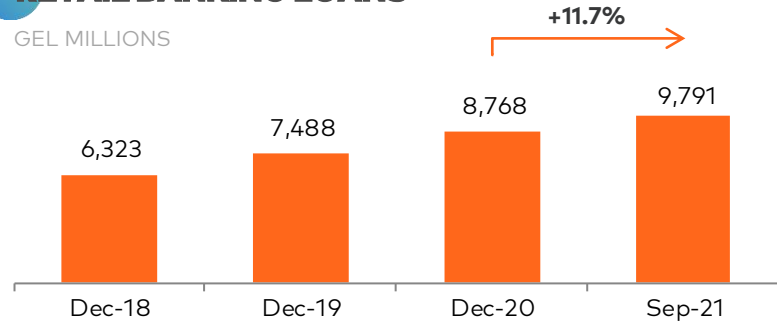


MARKET SHARE – DEPOSITS OF INDIVIDUALS*



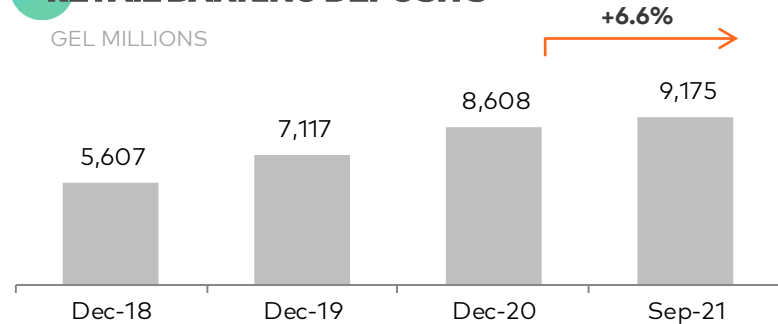
RETAIL BANKING LOANS

GEL MILLIONS



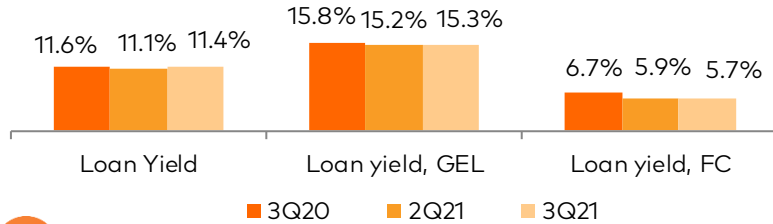
RETAIL BANKING DEPOSITS

GEL MILLIONS

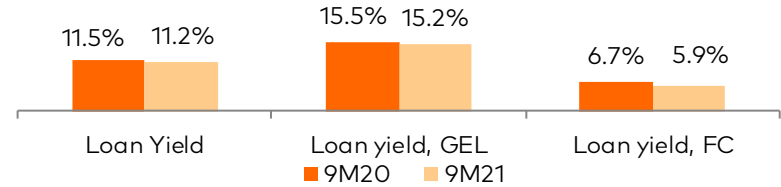


* Market shares by loans and deposits of individuals based on standalone accounts of the banks published by the National Bank of Georgia

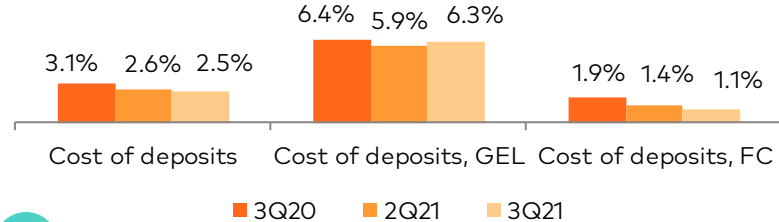
RETAIL BANKING LOAN YIELD I QUARTERLY



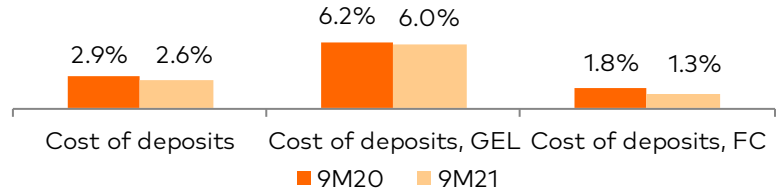
RETAIL BANKING LOAN YIELD I NINE MONTHS



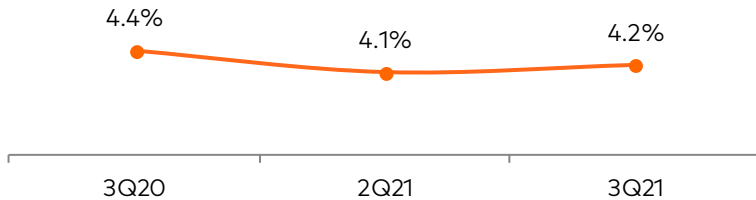
RETAIL BANKING COST OF DEPOSITS I QUARTERLY



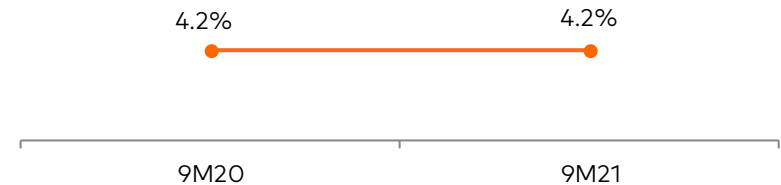
RETAIL BANKING COST OF DEPOSITS I NINE MONTHS



RETAIL BANKING NIM I QUARTERLY



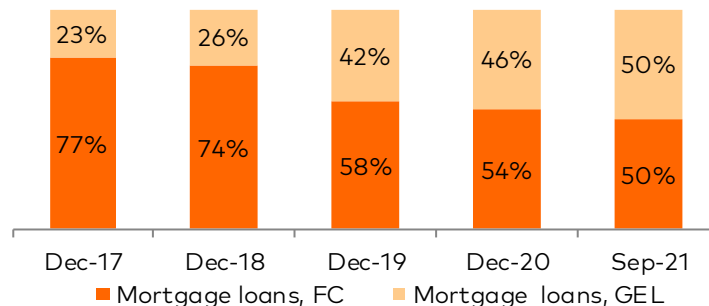
RETAIL BANKING NIM I NINE MONTHS



RETAIL BANKING CLIENT DATA

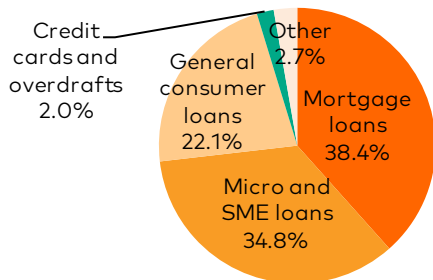
Operating Data, GEL mln	Sep-21	Dec-20	Dec-19
Number of total active clients, of which:*	1,530,270	1,485,559	1,439,229
<i>Number of active Solo and WM clients</i>	68,466	60,578	56,021
Consumer and other loans, volume	2,485	1,945	1,777
Consumer and other loans, number	540,664	431,987	472,851
Mortgage loans, volume	3,850	3,745	3,052
Mortgage loans, number	57,698	52,697	46,937
Micro & SME loans, volume	3,482	3,126	2,523
Micro & SME loans, number	78,427	75,723	81,739
Credit cards and overdrafts, volume	198	199	246
Credit cards and overdrafts, number	299,400	303,408	395,135
Credit cards, number, of which:	183,773	264,311	395,536
<i>American Express cards</i>	108,077	97,318	99,307

MORTGAGE LOANS DOLLARISATION

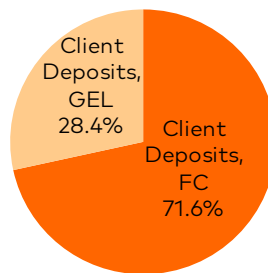


RETAIL BANKING PORTFOLIO I SEP-21

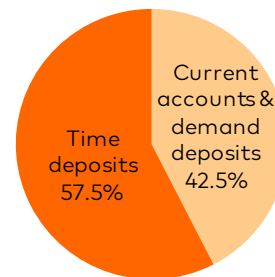
Gross Loans by products
Total: GEL 10.0bln



Deposits by currency
Total: GEL 9.2bln



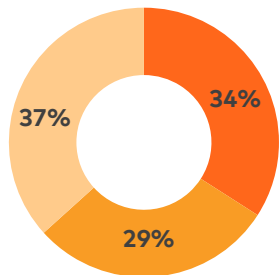
Deposits by category
Total: GEL 9.2bln



* Active individual customer - an individual, who has used the Bank's any channel at least once, or has performed at least one debit transaction, or has been a payroll customer, or has had at least one active credit product, or has had any type of deposit with above certain threshold balance during last three months. Active business customer - a legal entity, who has had at least one active credit product, or has performed at least one debit transaction, or has had any type of deposit with above certain threshold balance (varying for micro, SME, or corporate clients) during last three months

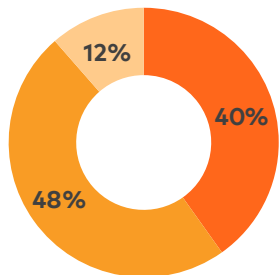
BALANCE SHEET | SEP-21

JSC Bank of Georgia Standalone



- Mass Retail (GEL 3,414mln)
- Solo and WM (GEL 2,930mln)
- MSME (GEL 3,678mln)

Total Loans
GEL 10,021mln

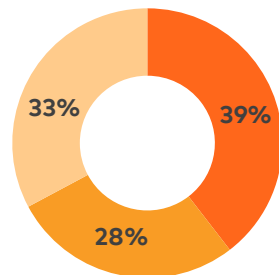


- Mass Retail (GEL 3,686mln)
- Solo and WM (GEL 4,441mln)
- MSME (GEL 1,049mln)

Total Deposits
GEL 9,175mln

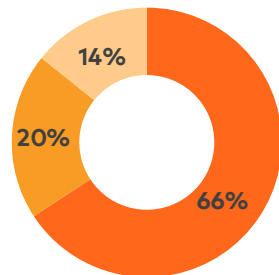
INCOME STATEMENT | SEP-21

JSC Bank of Georgia Standalone



- Mass Retail (GEL 167mln)
- Solo and WM (GEL 116mln)
- MSME (GEL 138mln)

Net Interest Income
GEL 421mln



- Mass Retail (GEL 71mln)
- Solo and WM (GEL 22mln)
- MSME (GEL 15mln)

Net Fee & Commission Income
GEL 108mln

WEALTH MANAGEMENT



- STRONG REGIONAL PRESENCE
 - Israel (2008), UK (2010), Turkey (2013)

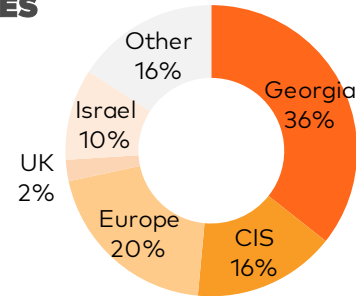


- AUM - GEL 1,522 million, down 10.3% y-o-y, flat q-o-q
- Diversified funding base:

1,447 Active customers* from **79** countries

* Active customer - an individual, who has used the Bank's any channel at least once, or has performed at least one debit transaction, or has been a payroll customer, or has had at least one active credit product, or has had any type of deposit with above certain threshold balance during last three months

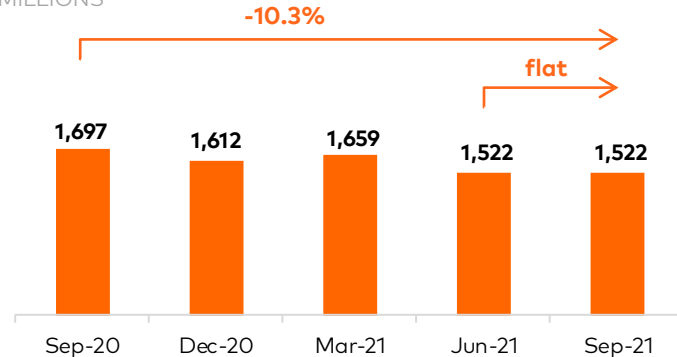
DIVERSIFIED CUSTOMER BASE ACROSS MULTIPLE GEOGRAPHIES



Addressable market to drive growth covers multiple geographies

GROWTH IN AUM

GEL MILLIONS

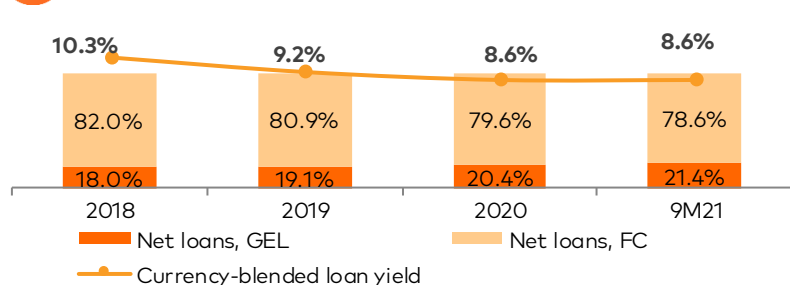


INCOME STATEMENT HIGHLIGHTS

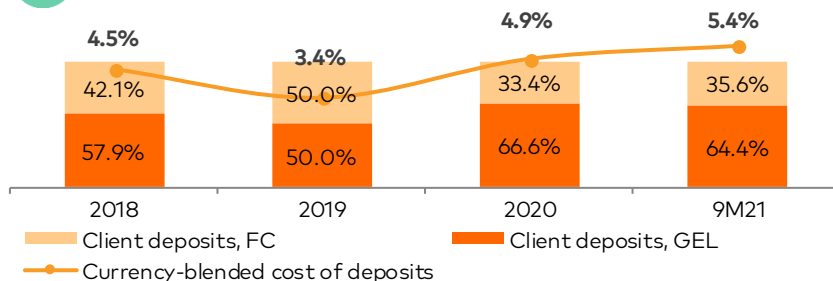
GEL thousands unless otherwise noted

	3Q21	3Q20	Change y-o-y	2Q21	Change q-o-q	9M21	9M20	Change y-o-y
Net interest income	86,825	61,889	40.3%	79,612	9.1%	235,087	181,937	29.2%
Net fee and commission income	14,237	9,271	53.6%	11,041	28.9%	34,694	26,980	28.6%
Net foreign currency gain	11,248	4,374	157.2%	8,549	31.6%	23,831	22,725	4.9%
Net other income	4,982	3,304	50.8%	17,848	-72.1%	37,602	12,596	NMF
Operating income	117,292	78,838	48.8%	117,050	0.2%	331,214	244,238	35.6%
Salaries and other employee benefits	(13,053)	(10,818)	20.7%	(12,304)	6.1%	(38,450)	(31,759)	21.1%
Administrative expenses	(3,948)	(4,124)	-4.3%	(4,348)	-9.2%	(11,385)	(11,194)	1.7%
Depreciation, amortisation and impairment	(2,296)	(2,084)	10.2%	(1,746)	31.5%	(6,239)	(6,433)	-3.0%
Other operating expenses	(136)	(193)	-29.5%	(194)	-29.9%	(548)	(596)	-8.1%
Operating expenses	(19,433)	(17,219)	12.9%	(18,592)	4.5%	(56,622)	(49,982)	13.3%
Operating income before cost of risk	97,859	61,619	58.8%	98,458	-0.6%	274,592	194,256	41.4%
Cost of risk	(1,437)	6,568	NMF	23,405	NMF	9,933	(91,652)	NMF
Net operating income before non-recurring items	96,422	68,187	41.4%	121,863	-20.9%	284,525	102,604	NMF
Net non-recurring items	(3)	(1)	NMF	(1)	NMF	(77)	(1,288)	-94.0%
Profit before income tax expense	96,419	68,186	41.4%	121,862	-20.9%	284,448	101,316	NMF
Income tax expense	(9,781)	(7,111)	37.5%	(10,750)	-9.0%	(27,226)	(8,727)	NMF
Profit	86,638	61,075	41.9%	111,112	-22.0%	257,222	92,589	NMF

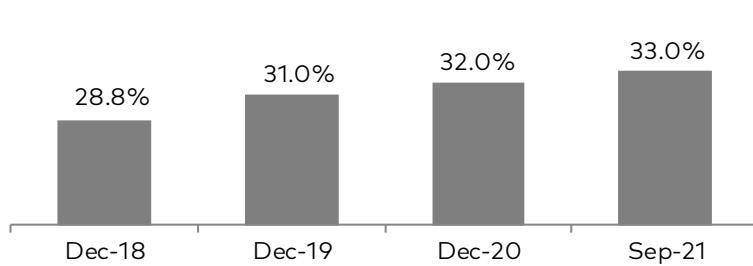
CIB LOAN PORTFOLIO AND LOAN YIELD



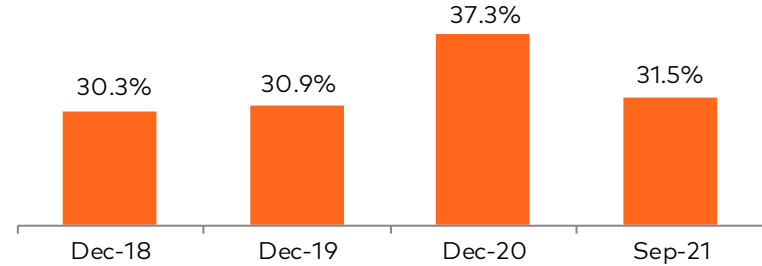
CIB CLIENT DEPOSITS AND COST OF DEPOSITS



MARKET SHARE – LOANS TO LEGAL ENTITIES*



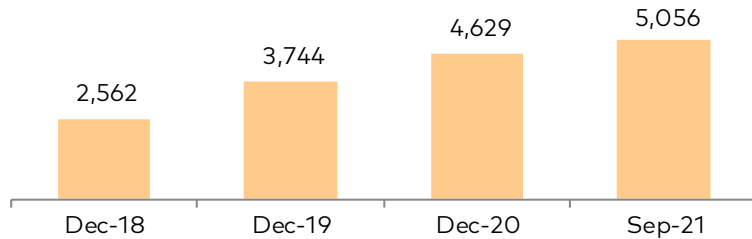
MARKET SHARE – DEPOSITS OF LEGAL ENTITIES*



CIB LOANS

GEL MILLIONS

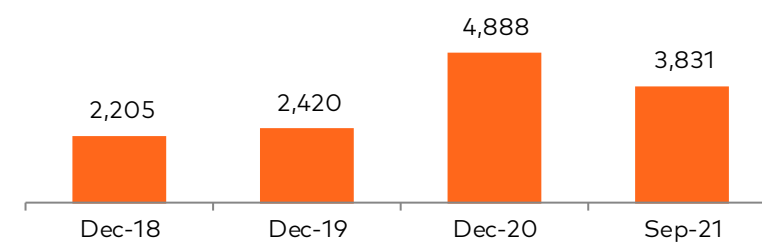
+9.2%



CIB DEPOSITS

GEL MILLIONS

-21.6%

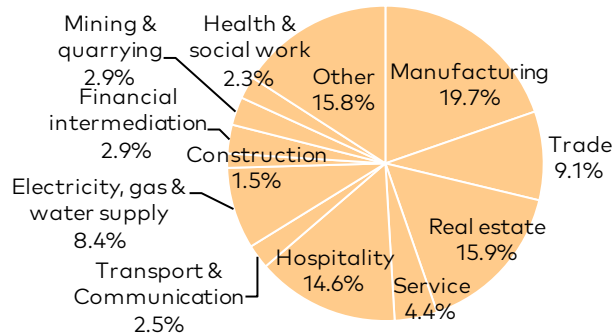


* Market shares by loans and deposits of legal entities based on standalone accounts of the banks published by the National Bank of Georgia

HIGHLIGHTS

- **Leading corporate bank in Georgia**
- Integrated client coverage in key major sectors of the Georgian economy
- **2,434** active corporate customers* served by dedicated relationship bankers at 30 September 2021

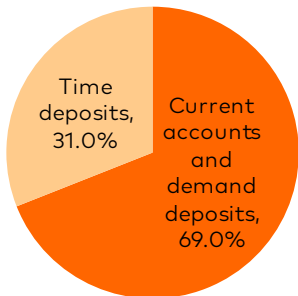
GROSS LOAN BOOK BY SECTOR | SEP-21



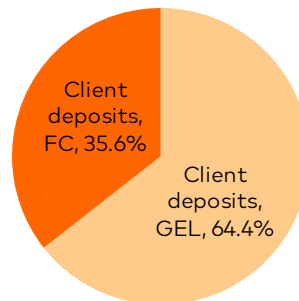
Top 10 CIB borrowers – 26.7% of CIB loan book

Top 20 CIB borrowers – 37.1% of CIB loan book

DEPOSITS BY CATEGORY | SEP-21

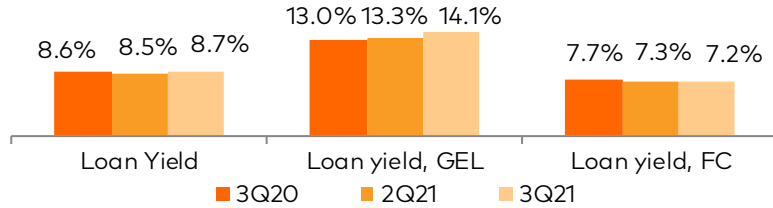


DEPOSITS BY CURRENCY | SEP-21

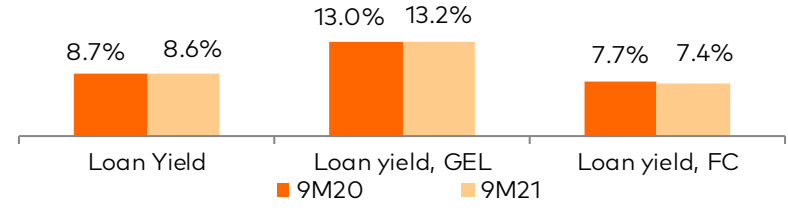


* Active business customer – a legal entity, who had at least one active credit product, has performed at least one debit transaction, or had any type of deposit with above certain threshold balance during last three months

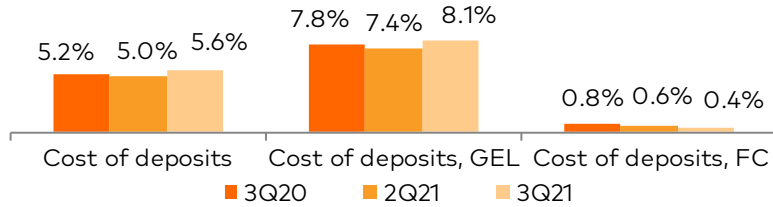
CIB LOAN YIELD | QUARTERLY



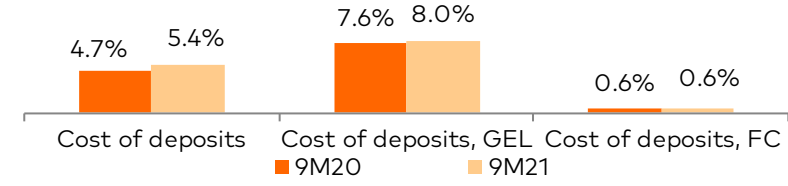
CIB LOAN YIELD | NINE MONTHS



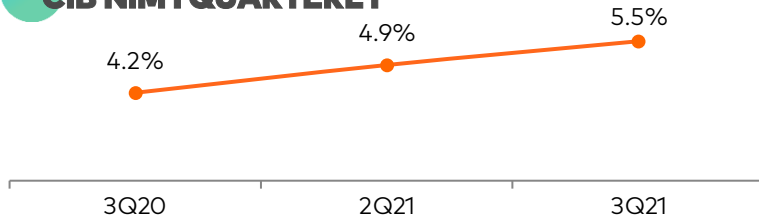
CIB COST OF DEPOSITS | QUARTERLY



CIB COST OF DEPOSITS | NINE MONTHS



CIB NIM | QUARTERLY



CIB NIM | NINE MONTHS



GALT & TAGGART



- LARGEST INVESTMENT BANK IN GEORGIA
- BROKERAGE

- Leading brokerage house in the region
- Exclusive partner of SAXO Bank via white label structure



RESEARCH

- Macro, sector, and fixed income coverage
- Global market coverage

DCM/ECM

- Leading player on the local market
- Lead manager of choice for corporates as well as IFIs

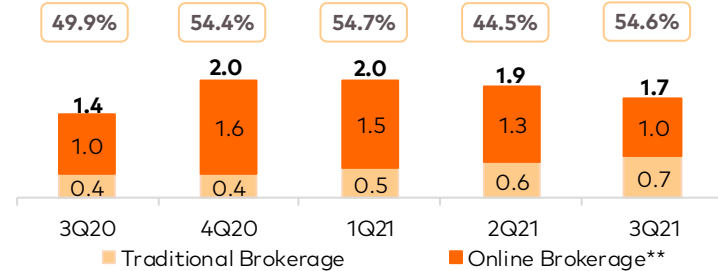
CORPORATE ADVISORY

- Track record of more than 30 completed transactions over the past ten years



GALT & TAGGART BROKERAGE – GROSS REVENUES AND NET MARGINS*

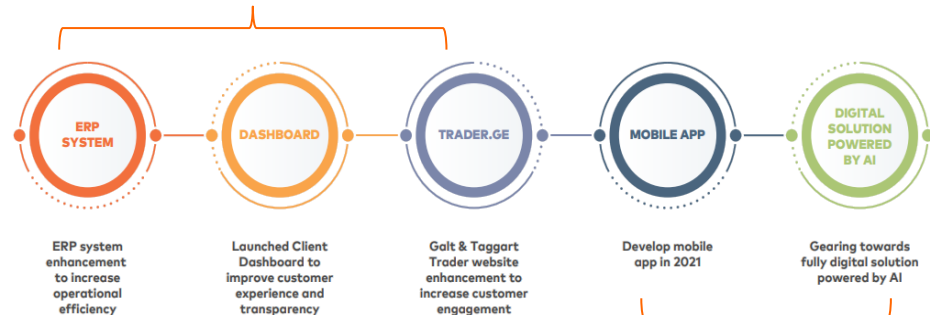
GEL MILLIONS
NET MARGIN



With investment phase behind, Galt & Taggart Brokerage business is now profitable

FOCUS ON DIGITALISING BROKERAGE OFFERINGS

SIGNIFICANT MILESTONES TOWARDS DIGITALISATION ACHIEVED IN 2020



FOCUSING ON MOBILE AND FULLY DIGITAL SOLUTIONS

* Gross revenue stands for brokerage revenues before subtracting any brokerage and third-party brokerage fees; net margins are post these fees

** Offered through the white label solution from SAXO Bank

SINCE JUNE 2019

- extra.ge
 - launch of web platform
 - largest e-commerce marketplace
 - launch on IOS and Android apps
 - website redesign
- optimo.ge
 - launch of merchant services
 - launch of digital transformation for MSMEs
- adapter.ge - launch of web platform
- area.ge
 - launch of real estate marketplace
 - mortgage prequalification with Bank of Georgia
- IZibox – launch of full logistic services
- Accelerated 28 local and international startups

**INVESTED US\$ 8.4 MLN
2018-9M21**

COMING SOON

- extra.ge
 - mobile app (IOS & Android) redesign
 - top of mind e-commerce platform and best in class customer services in Georgia
 - launch of loyalty programme
 - further enrichment of delivery functionality
- optimo.ge
 - launch of loyalty programme
 - Launch of Optimo Lite
 - launch of HORECA programme
- area.ge
 - additional premium services
 - accelerate the uptake of real estate sales management tool with developer companies
- Continue partnerships with other ecosystem players
- Digital Area ecosystem data harnessing

**PLAN TO INVEST US\$ 3-10 MLN
2021-2023**

 **COVID-19 PANDEMIC AND MACROECONOMIC HIGHLIGHTS**

 **GROUP OVERVIEW AND STRATEGY**

 **3Q21 AND 9M21 RESULTS**

 **GEORGIAN MACRO OVERVIEW**

 **APPENDICES | CORPORATE GOVERNANCE**



BANK OF GEORGIA
GROUP PLC

TOP SHAREHOLDERS

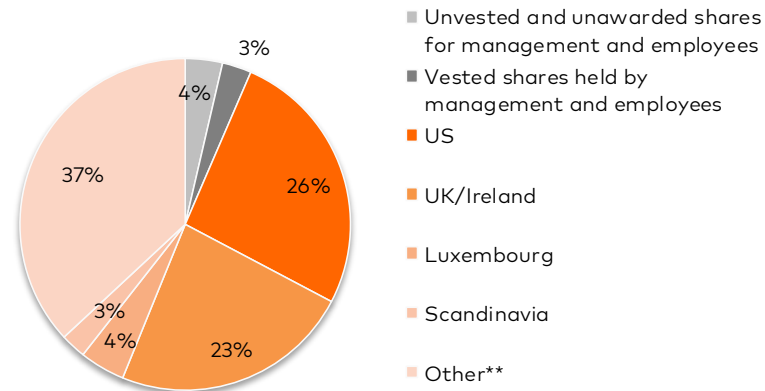
As of 30 Sep 2021

Rank	Shareholder name	Ownership
1	JSC Georgia Capital*	19.90%
2	Fidelity Investments	6.20%
3	Harding Loevner LP	4.47%
4	Van Eck Associates Corporation	3.46%
5	Dimensional Fund Advisors (DFA) LP	3.01%
6	Standard Life Investments	2.52%
7	Vanguard Group Inc	2.34%
8	Prosperity Capital Management Ltd	2.30%
9	M&G Investment Management Ltd	2.22%
10	Tiger Management Ltd	2.06%

* JSC Georgia Capital will exercise its voting rights at the Group's general meetings in accordance with the votes cast by all other Group Shareholders, as long as JSC Georgia Capital's percentage holding in Bank of Georgia Group PLC is greater than 9.9%

SHAREHOLDER STRUCTURE

As of 30 Sep 2021



** Includes 19.9% shareholding of JSC Georgia Capital

ROBUST CORPORATE GOVERNANCE BASED ON UK CORPORATE GOVERNANCE CODE



Neil Janin, Independent Non-Executive Chairman

Experience: formerly Director at McKinsey & Company in Paris; formerly co-chairman of the commission of the French Institute of Directors (IFA); formerly Chase Manhattan Banking New York and Paris.



Archil Gachechiladze, Chief Executive Officer

Experience: with the Group since 2009; originally joined as Deputy CEO, Corporate Banking; formerly: CEO of Georgian Global Utilities (formerly part of BGEO Group PLC). Over 17 years' experience in the financial services.



Hanna Loikkanen, Senior Independent Non-Executive Director

Experience: Non-Executive Director of PJSC Rosbank; Non-Executive Director of FinnFund, Non-Executive Director of VEF Ltd; formerly: Senior Executive at East Capital, FIM Group Russia, Nordea Finance, SEB.



Al Breach, Independent Non-Executive Director

Experience: Director of Gemsstock Ltd, The Browser and Furka Holdings AG, and advisor to East Capital; formerly: Head of Research, Strategist & Economist at UBS Russia and CIS, economist at Goldman Sachs.



Tamaz Georgadze, Independent Non-Executive Director

Experience: Executive Director and founder of Raisin GmbH (formerly SavingGlobal GmbH); formerly: Partner at McKinsey & Company in Berlin, aide to President of Georgia.



Jonathan Muir, Independent Non-Executive Director

Experience: CEO of LetterOne Holdings SA and of LetterOne Investment Holdings; formerly: CFO and Vice President of Finance and Control of TNK-BP, Partner at Ernst & Young.



Cecil Quillen, Independent Non-Executive Director

Experience: Partner at Linklaters LLP with nearly 30 years of experience in working on a broad spectrum of securities and finance matters.



Véronique McCarroll, Independent Non-Executive Director

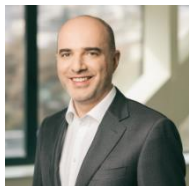
Experience: 30 years' in Financial Services; Currently, Head of Strategy for Digital banking across Europe at Orange; formerly: Executive Director at Crédit Agricole CIB, Partner at McKinsey & Company, Oliver Wyman and Andersen/ Ernst & Young.



Mariam Megvinetukhutsesi, Independent Non-Executive Director

Experience: 20 years' in Financial Services; formerly: Head of Georgia's Investors Council Secretariat, Deputy CEO at TBC Bank, banking appointments at the EBRD.

SENIOR EXECUTIVE COMPENSATION POLICY APPLIES TO TOP EXECUTIVES AND ENVISAGES LONG-TERM DEFERRED AND DISCRETIONARY AWARDS OF SECURITIES AND NO CASH BONUSES TO BE PAID TO SUCH EXECUTIVES



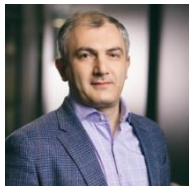
Archil Gachechiladze, Chief Executive Officer

With the Group since 2009. Previously, CEO of Georgian Global Utilities. Held various positions with the Group - Deputy CEO, CB; Deputy CEO, IM; CFO of BGEO Group; Deputy CEO, CIB. Over 20 years of experience of senior roles at TBC Bank, Lehman Brothers Private Equity, Salford Equity Partners, KPMG, World Bank, EBRD. Holds and MBA from Cornell University.



Sul Khan Gvalia, Chief Financial Officer

With the Group since 2004. Previously, founder and CEO of E-Space Limited, Tbilisi. Various positions with the Group - Chief Risk Officer and Head of Corporate Banking. Prior to joining the Group, served as Deputy CEO of TbilUniversalBank. Also, serves as non-executive independent director at Inecobank (Armenia) since 2018. Holds a law degree from Tbilisi State University.



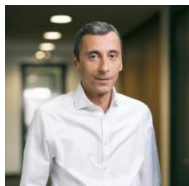
Levan Kulijanishvili, Deputy CEO, Operations

With the Group since 1997. Joined as a Junior Financial Analyst of the Bank. Held various senior positions - Deputy CEO in charge of finance, Head of Internal Audit, Head of Financial Monitoring, Head of Strategy and Planning, and Head of the Financial Analysis. Holds an MBA from Grenoble Graduate School of Business.



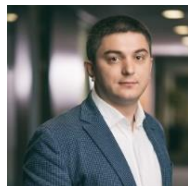
George Chiladze, Deputy CEO, Chief Risk Officer

With the Group since 2008. Joined as a Deputy CEO, finance at Bank. Left in 2011 and rejoined in 2013 as Deputy CEO, CRO. Prior to rejoining, he was Deputy CEO at the Partnership Fund. Prior to returning to Georgia in 2003, he worked at the programme trading desk at Bear Stearns in New York City. Holds a PhD in physics from Johns Hopkins University in Baltimore, Maryland.



Mikheil Gomarteli, Deputy CEO, Mass Retail

With the Group since 1997. Mikheil is a textbook professional growth story made possible in our Group - he developed his way from selling debit cards door-to-door to successfully leading our Retail Banking franchise for over ten years now. Holds an undergraduate degree in Economics from Tbilisi State University.



Vakhtang Bobokhidze, Deputy CEO, Information Technology, Data Analytics, Digital Channels

With the Group since 2005. Joined as Quality Control Manager. Left the Group in 2010 and rejoined the Group in December 2010. Prior to being appointed as Deputy CEO, served as Head of IT Department since 2016. Holds an MBA from Tbilisi State University.

HIGHLY EXPERIENCED MANAGEMENT TEAM



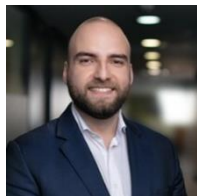
Etuna Iremadze, Deputy CEO, Premium Business Banking

With the Group since 2006. Around 20 years of experience in financial services. Previously, Head of Strategic Projects Department in Georgian Global Utilities (formerly part of BGEO Group). Held various positions within Group - Head of Blue Chip Corporate Banking Unit covering structured lending, M&As, significant buyouts in Georgia, project financing. Holds an MBA from Grenoble Graduate School of Business.



Zurab Kokosadze, Deputy CEO, Corporate Banking

With the Group since 2003. Around 20 years of experience in financial services. Prior to his recent appointment, he served as Head of Corporate Banking under the direct supervision of Deputy CEO, Corporate and Investment Banking. Held various senior positions within Group – Senior Corporate Banker, FMCG Sector Head and Deputy Head of Corporate Banking. Holds an MBA from Grenoble Graduate School of Business.



Levan Gomshlashvili, Chief Marketing Officer

With the Group since 2019. Extensive experience in marketing. Founder of HOLMES&WATSON, creative agency, where he acted as Account Manager for banking and other sector clients. Founder of Tbilisi School of Communication, an educational facility with an emphasis on ExEd. Started his career in Georgian Railway, covering advertising and project management. Holds MSc in Management from University of Edinburgh.



Ana Kostava, Chief Legal Officer

With the Group since 2018. Extensive experience in Legal services. Prior to recent appointment served as Chief Legal Officer of the Bank under the direct supervision of the Deputy CEO, Chief Risk Officer since June 2020. Prior to joining the Bank, she held various positions in local and international companies. Ms Kostava is Associate Lecturer at Free University of Tbilisi. Holds LLM from University of Cambridge.



Zurab Masurashvili, Head of SME Business Banking

With the Group since 2015. Extensive experience in financial services. Previously, Head of Express Business, Head of MSME Business, Head of Retail Business in the Bank. Prior to joining the Group, held several positions in international organisations - EBRD, the World Bank, GTZ, served as a Deputy Chairman of the Board of Directors in Privatbank. Holds a degree in Geology from Georgian Technical University.



Andro Ratiani, CEO of Digital Area

With the Group since 2018. Extensive experience in the global financial services. Previously, Head of Innovations and Bank of Georgia, Global Head of Product Management at IHS Markit, spent 6 years in UBS AG Investment & Wealth Management Bank in New York, worked in Wells Fargo during acquisition phase of Wachovia Bank. Started his career at the Bank's CIB Department. Holds a Master's degree in technology management from Columbia University.



Nutsa Gogilashvili, Head of Customer Experience and HCM

With the Group since 2016. Over 10 years of experience in financial services. Previously, Head of Strategic Processes of Corporate and Investment Banking and Head of Customer Experience Management in the Bank. Prior to joining the Group, held various senior positions in local and international financial institutions. Holds MSc in Finance from Cass Business School in London.

 **COVID-19 PANDEMIC AND MACROECONOMIC HIGHLIGHTS**

 **GROUP OVERVIEW AND STRATEGY**

 **3Q21 AND 9M21 RESULTS**

 **GEORGIAN MACRO OVERVIEW**

 **APPENDICES | FINANCIAL AND OPERATING INFORMATION**

GROUP INCOME STATEMENT

82

GEL thousands, unless otherwise noted

	3Q21	3Q20	Change y-o-y	2Q21	Change q-o-q	9M21	9M20	Change y-o-y
Interest income	466,265	407,666	14.4%	446,636	4.4%	1,341,482	1,175,029	14.2%
Interest expense	(222,976)	(203,636)	9.5%	(218,387)	2.1%	(657,613)	(598,982)	9.8%
Net interest income	243,289	204,030	19.2%	228,249	6.6%	683,869	576,047	18.7%
Fee and commission income	105,992	71,793	47.6%	94,727	11.9%	277,165	197,076	40.6%
Fee and commission expense	(43,516)	(26,261)	65.7%	(37,521)	16.0%	(108,833)	(78,531)	38.6%
Net fee and commission income	62,476	45,532	37.2%	57,206	9.2%	168,332	118,545	42.0%
Net foreign currency gain	33,346	19,179	73.9%	22,082	51.0%	74,604	72,583	2.8%
Net other income	8,706	7,750	12.3%	27,438	-68.3%	59,627	23,457	154.2%
Operating income	347,817	276,491	25.8%	334,975	3.8%	986,432	790,632	24.8%
Salaries and other employee benefits	(71,551)	(58,171)	23.0%	(68,812)	4.0%	(200,586)	(175,365)	14.4%
Administrative expenses	(32,342)	(24,443)	32.3%	(30,068)	7.6%	(85,973)	(73,914)	16.3%
Depreciation, amortisation and impairment	(23,448)	(19,125)	22.6%	(22,354)	4.9%	(68,363)	(61,654)	10.9%
Other operating expenses	(661)	(873)	-24.3%	(584)	13.2%	(2,257)	(2,845)	-20.7%
Operating expenses	(128,002)	(102,612)	24.7%	(121,818)	5.1%	(357,179)	(313,778)	13.8%
Profit / (Loss) from associates	223	214	4.2%	(4,299)	NMF	(3,909)	628	NMF
Operating income before cost of risk	220,038	174,093	26.4%	208,858	5.4%	625,344	477,482	31.0%
Expected credit loss on loans to customers	(8,192)	(5,836)	40.4%	25,140	NMF	(11,288)	(222,404)	-94.9%
Expected credit loss on finance lease receivables	70	(2,371)	NMF	(683)	NMF	(1,543)	(7,644)	-79.8%
Other expected credit loss and impairment charge on other assets and provisions	(5,462)	(2,735)	99.7%	(10,424)	-47.6%	(30,838)	(32,518)	-5.2%
Cost of risk	(13,584)	(10,942)	24.1%	14,033	NMF	(43,669)	(262,566)	-83.4%
Net operating income before non-recurring items	206,454	163,151	26.5%	222,891	-7.4%	581,675	214,916	NMF
Net non-recurring items	(479)	254	NMF	(67)	NMF	(528)	(41,332)	-98.7%
Profit before income tax expense	205,975	163,405	26.1%	222,824	-7.6%	581,147	173,584	NMF
Income tax expense	(20,671)	(15,051)	37.3%	(20,654)	0.1%	(54,749)	(10,491)	NMF
Profit	185,304	148,354	24.9%	202,170	-8.3%	526,398	163,093	NMF
Profit attributable to:								
– shareholders of the Group	184,462	147,704	24.9%	201,239	-8.3%	523,915	162,363	NMF
– non-controlling interests	842	650	29.5%	931	-9.6%	2,483	730	NMF
Earnings per share (basic)	3.90	3.11	25.4%	4.21	-7.4%	10.98	3.41	NMF
Earnings per share (diluted)	3.80	3.11	22.2%	4.19	-9.3%	10.79	3.41	NMF

GROUP BALANCE SHEET

83

GEL thousands, unless otherwise noted

	Sep-21	Sep-20	Change y-o-y	Jun-21	Change q-o-q
Cash and cash equivalents	1,274,079	2,154,224	-40.9%	1,719,058	-25.9%
Amounts due from credit institutions	1,904,747	1,980,195	-3.8%	2,035,487	-6.4%
Investment securities	2,282,983	2,205,244	3.5%	2,149,725	6.2%
Loans to customers and finance lease receivables	15,579,496	13,627,144	14.3%	14,789,371	5.3%
Accounts receivable and other loans	2,591	4,935	-47.5%	2,475	4.7%
Prepayments	44,540	32,021	39.1%	33,903	31.4%
Inventories	11,418	11,406	0.1%	10,476	9.0%
Right-of-use assets	79,174	85,859	-7.8%	81,865	-3.3%
Investment property	232,446	221,517	4.9%	235,649	-1.4%
Property and equipment	377,287	390,401	-3.4%	387,014	-2.5%
Goodwill	33,351	33,351	0.0%	33,351	0.0%
Intangible assets	140,386	117,941	19.0%	138,341	1.5%
Income tax assets	479	40,484	-98.8%	190	152.1%
Other assets	192,810	216,159	-10.8%	189,311	1.8%
Assets held for sale	54,765	46,072	18.9%	45,294	20.9%
Total assets	22,210,552	21,166,953	4.9%	21,851,510	1.6%
Client deposits and notes	13,312,965	12,985,039	2.5%	13,944,383	-4.5%
Amounts owed to credit institutions	4,037,523	3,757,646	7.4%	3,224,577	25.2%
Debt securities issued	1,537,593	1,628,188	-5.6%	1,515,511	1.5%
Lease liabilities	87,099	98,522	-11.6%	91,670	-5.0%
Accruals and deferred income	66,449	43,474	52.8%	54,626	21.6%
Income tax liabilities	92,784	70,854	31.0%	74,704	24.2%
Other liabilities	168,385	212,093	-20.6%	132,678	26.9%
Total liabilities	19,302,798	18,795,816	2.7%	19,038,149	1.4%
Share capital	1,618	1,618	0.0%	1,618	0.0%
Additional paid-in capital	496,708	513,407	-3.3%	511,273	-2.8%
Treasury shares	(66)	(54)	22.2%	(52)	26.9%
Other reserves	6,139	38,201	-83.9%	11,975	-48.7%
Retained earnings	2,390,255	1,807,432	32.2%	2,275,882	5.0%
Total equity attributable to shareholders of the Group	2,894,654	2,360,604	22.6%	2,800,696	3.4%
Non-controlling interests	13,100	10,533	24.4%	12,665	3.4%
Total equity	2,907,754	2,371,137	22.6%	2,813,361	3.4%
Total liabilities and equity	22,210,552	21,166,953	4.9%	21,851,510	1.6%
Book value per share	61.37	49.67	23.6%	58.86	4.3%

INCOME STATEMENT HIGHLIGHTS								
<i>GEL thousands, unless otherwise noted</i>								
	3Q21	3Q20	Change y-o-y	2Q21	Change q-o-q	9M21	9M20	Change y-o-y
Net interest income	9,300	8,735	6.5%	9,752	-4.6%	27,399	27,361	0.1%
Net fee and commission income	1,515	1,220	24.2%	1,622	-6.6%	4,707	4,410	6.7%
Net foreign currency gain / (loss)	3,293	(42)	NMF	3,029	8.7%	9,868	4,238	132.8%
Net other income / (expense)	496	(110)	NMF	53	NMF	313	573	-45.4%
Operating income	14,604	9,803	49.0%	14,456	1.0%	42,287	36,582	15.6%
Operating expenses	(9,676)	(7,812)	23.9%	(9,656)	0.2%	(27,675)	(24,616)	12.4%
Operating income before cost of risk	4,928	1,991	147.5%	4,800	2.7%	14,612	11,966	22.1%
Cost of risk	(1,560)	(1,449)	7.7%	1,061	NMF	(1,254)	(6,799)	-81.6%
Net non-recurring items	(138)	36	NMF	(277)	-50.2%	(481)	2	NMF
Profit before income tax	3,230	578	NMF	5,584	-42.2%	12,877	5,169	149.1%
Income tax (expense) / benefit	(515)	76	NMF	(1,222)	-57.9%	(2,463)	(966)	155.0%
Profit	2,715	654	NMF	4,362	-37.8%	10,414	4,203	147.8%

BALANCE SHEET HIGHLIGHTS					
<i>GEL thousands, unless otherwise noted</i>					
	Sep-21	Sep-20	Change y-o-y	Jun-21	Change q-o-q
Cash and cash equivalents	146,716	155,782	-5.8%	122,271	20.0%
Amounts due from credit institutions	9,245	14,614	-36.7%	56,967	-83.8%
Investment securities	85,399	74,936	14.0%	95,899	-10.9%
Loans to customers and finance lease receivables	657,568	702,231	-6.4%	657,473	0.0%
Other assets	51,087	47,394	7.8%	45,624	12.0%
Total assets	950,015	994,957	-4.5%	978,234	-2.9%
Client deposits and notes	465,203	596,360	-22.0%	493,355	-5.7%
Amounts owed to credit institutions	326,715	209,535	55.9%	329,063	-0.7%
Debt securities issued	7,195	49,214	-85.4%	6,583	9.3%
Other liabilities	12,944	22,188	-41.7%	15,696	-17.5%
Total liabilities	812,057	877,297	-7.4%	844,697	-3.9%
Total equity	137,958	117,660	17.3%	133,537	3.3%
Total liabilities and equity	950,015	994,957	-4.5%	978,234	-2.9%

	3Q21	3Q20	2Q21	9M21	9M20
Profitability					
ROAA, annualised	3.3%	3.0%	3.6%	3.2%	1.1%
ROAE, annualised	25.7%	26.0%	29.4%	25.7%	9.9%
<i>RB ROAE</i>	23.4%	26.2%	22.1%	22.2%	7.0%
<i>CIB ROAE</i>	31.4%	28.9%	42.6%	32.8%	15.3%
Net interest margin, annualised	5.0%	4.8%	4.7%	4.8%	4.7%
<i>RB NIM</i>	4.2%	4.4%	4.1%	4.2%	4.2%
<i>CIB NIM</i>	5.5%	4.2%	4.9%	4.9%	4.3%
Loan yield, annualised	10.6%	10.7%	10.4%	10.4%	10.6%
<i>RB Loan yield</i>	11.4%	11.6%	11.1%	11.2%	11.5%
<i>CIB Loan yield</i>	8.7%	8.6%	8.5%	8.6%	8.7%
Liquid assets yield, annualised	3.6%	3.3%	3.3%	3.4%	3.5%
Cost of funds, annualised	4.7%	4.7%	4.5%	4.6%	4.8%
Cost of client deposits and notes, annualised	3.6%	3.8%	3.5%	3.6%	3.5%
<i>RB Cost of client deposits and notes</i>	2.5%	3.1%	2.6%	2.6%	2.9%
<i>CIB Cost of client deposits and notes</i>	5.6%	5.2%	5.0%	5.4%	4.7%
Cost of amounts due to credit institutions, annualised	8.0%	6.9%	6.9%	7.0%	7.3%
Cost of debt securities issued	6.8%	7.0%	7.0%	6.9%	7.5%
Operating leverage, y-o-y	1.1%	1.9%	23.9%	10.9%	-6.4%
Operating leverage, q-o-q	-1.2%	17.8%	-3.1%	0.0%	0.0%
Efficiency					
Cost / income	36.8%	37.1%	36.4%	36.2%	39.7%
<i>RB Cost / income</i>	45.9%	41.3%	46.0%	44.6%	46.9%
<i>CIB Cost / income</i>	16.6%	21.8%	15.9%	17.1%	20.5%

* For the description of Key Ratios, refer to page 88

Liquidity

NBG liquidity coverage ratio (<i>minimum requirement 100%</i>)	112.7%	147.0%	124.5%	112.7%	147.0%
Liquid assets to total liabilities	28.3%	33.7%	31.0%	28.3%	33.7%
Net loans to client deposits and notes	117.0%	104.9%	106.1%	117.0%	104.9%
Net loans to client deposits and notes + DFIs	102.1%	92.1%	93.2%	102.1%	92.1%
Leverage (times)	6.6	7.9	6.8	6.6	7.9

Asset Quality:

NPLs (in GEL)	413,626	530,631	524,964	413,626	530,631
NPLs to gross loans to clients	2.6%	3.8%	3.5%	2.6%	3.8%
NPL coverage ratio	90.9%	76.8%	73.1%	90.9%	76.8%
NPL coverage ratio, adjusted for discounted value of collateral	140.9%	131.4%	122.2%	140.9%	131.4%
Cost of credit risk, annualised	0.2%	0.2%	-0.6%	0.1%	2.4%
<i>RB Cost of credit risk</i>	0.4%	0.7%	0.3%	0.7%	2.7%
<i>CIB Cost of credit risk</i>	-0.3%	-0.8%	-2.4%	-1.0%	1.9%

Capital Adequacy:

NBG (Basel III) CET1 capital adequacy ratio	12.8%	9.9%	12.5%	12.8%	9.9%
<i>Minimum regulatory requirement</i>	11.0%	6.9%	11.1%	11.0%	6.9%
NBG (Basel III) Tier I capital adequacy ratio	14.6%	12.0%	14.4%	14.6%	12.0%
<i>Minimum regulatory requirement</i>	13.2%	8.7%	13.4%	13.2%	8.7%
NBG (Basel III) Total capital adequacy ratio	19.2%	17.3%	19.1%	19.2%	17.3%
<i>Minimum regulatory requirement</i>	17.3%	13.3%	17.7%	17.3%	13.3%

	3Q21	3Q20	2Q21	9M21	9M20
Liquidity					
NBG liquidity coverage ratio (<i>minimum requirement 100%</i>)	112.7%	147.0%	124.5%	112.7%	147.0%
Liquid assets to total liabilities	28.3%	33.7%	31.0%	28.3%	33.7%
Net loans to client deposits and notes	117.0%	104.9%	106.1%	117.0%	104.9%
Net loans to client deposits and notes + DFIs	102.1%	92.1%	93.2%	102.1%	92.1%
Leverage (times)	6.6	7.9	6.8	6.6	7.9
Asset Quality:					
NPLs (in GEL)	413,626	530,631	524,964	413,626	530,631
NPLs to gross loans to clients	2.6%	3.8%	3.5%	2.6%	3.8%
NPL coverage ratio	90.9%	76.8%	73.1%	90.9%	76.8%
NPL coverage ratio, adjusted for discounted value of collateral	140.9%	131.4%	122.2%	140.9%	131.4%
Cost of credit risk, annualised	0.2%	0.2%	-0.6%	0.1%	2.4%
<i>RB Cost of credit risk</i>	0.4%	0.7%	0.3%	0.7%	2.7%
<i>CIB Cost of credit risk</i>	-0.3%	-0.8%	-2.4%	-1.0%	1.9%
Capital Adequacy:					
NBG (Basel III) CET1 capital adequacy ratio	12.8%	9.9%	12.5%	12.8%	9.9%
<i>Minimum regulatory requirement</i>	11.0%	6.9%	11.1%	11.0%	6.9%
NBG (Basel III) Tier I capital adequacy ratio	14.6%	12.0%	14.4%	14.6%	12.0%
<i>Minimum regulatory requirement</i>	13.2%	8.7%	13.4%	13.2%	8.7%
NBG (Basel III) Total capital adequacy ratio	19.2%	17.3%	19.1%	19.2%	17.3%
<i>Minimum regulatory requirement</i>	17.3%	13.3%	17.7%	17.3%	13.3%

* For the description of Key Ratios, refer to page 88

	Sep-21	Sep-20	Jun-21
Selected operating data:			
Total assets per FTE	2,886	2,976	2,863
Number of active branches, of which:	212	211	211
- Express branches	107	105	105
- Bank of Georgia branches	94	95	95
- Solo lounges	11	11	11
Number of ATMs	985	947	972
Number of cards outstanding, of which:	2,078,033	2,184,591	2,079,786
- Debit cards	1,894,260	1,879,970	1,889,213
- Credit cards	183,773	304,621	190,573
Number of POS terminals	35,793	25,706	33,772
Number of Express Pay terminals	3,130	3,130	3,141
FX Rates:			
GEL/US\$ exchange rate (period-end)	3.1228	3.2878	3.1603
GEL/GBP exchange rate (period-end)	4.2198	4.2255	4.3754
Full time employees (FTE), of which:			
	7,695	7,112	7,633
- Full time employees, BOG standalone	6,108	5,598	6,050
- Full time employees, BNB	542	538	543
- Full time employees, other	1,045	976	1,040
Shares outstanding			
Ordinary shares	47,168,814	47,528,417	47,578,565
Treasury shares	2,000,614	1,641,011	1,590,863
Total shares outstanding	49,169,428	49,169,428	49,169,428

- **Cost of funds** Interest expense of the period divided by monthly average interest bearing liabilities;
- **Cost of credit risk** Expected loss on loans to customers and finance lease receivables for the period divided by monthly average gross loans to customers and finance lease receivables over the same period;
- **Cost to income ratio** Operating expenses divided by operating income;
- **Interest bearing liabilities** Amounts owed to credit institutions, client deposits and notes, and debt securities issued;
- **Interest earning assets (excluding cash)** Amounts due from credit institutions, investment securities (but excluding corporate shares) and net loans to customers and finance lease receivables;
- **Leverage (times)** Total liabilities divided by total equity;
- **Liquid assets** Cash and cash equivalents, amounts due from credit institutions and investment securities;
- **Liquidity coverage ratio (LCR)** High quality liquid assets (as defined by NBG) divided by net cash outflows over the next 30 days (as defined by NBG);
- **Loan yield** Interest income from loans to customers and finance lease receivables divided by monthly average gross loans to customers and finance lease receivables;
- **NBG (Basel III) Common Equity Tier I capital adequacy ratio** Common Equity Tier I capital divided by total risk weighted assets, both calculated in accordance with the requirements of the National Bank of Georgia instructions;
- **NBG (Basel III) Tier I capital adequacy ratio** Tier I capital divided by total risk weighted assets, both calculated in accordance with the requirements of the National Bank of Georgia instructions;
- **NBG (Basel III) Total capital adequacy ratio** Total regulatory capital divided by total risk weighted assets, both calculated in accordance with the requirements of the National Bank of Georgia instructions;
- **Net interest margin (NIM)** Net interest income of the period divided by monthly average interest earning assets excluding cash for the same period;
- **Net stable funding ratio (NSFR)** available amount of stable funding (as defined by NBG) divided by the required amount of stable funding (as defined by NBG)
- **Non-performing loans (NPLs)** The principal and interest on loans overdue for more than 90 days and any additional potential losses estimated by management;
- **NPL coverage ratio** Allowance for expected credit loss of loans and finance lease receivables divided by NPLs;
- **NPL coverage ratio adjusted for discounted value of collateral** Allowance for expected credit loss of loans and finance lease receivables divided by NPLs (discounted value of collateral is added back to allowance for expected credit loss);
- **Operating leverage** Percentage change in operating income less percentage change in operating expenses;
- **Return on average total assets (ROAA)** Profit for the period divided by monthly average total assets for the same period;
- **Return on average total equity (ROAE)** Profit for the period attributable to shareholders of the Group divided by monthly average equity attributable to shareholders of the Group for the same period;
- **NMF** Not meaningful

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Shareholders can access both the latest and historical prices via the website, www.bankofgeorgiagroup.com