



TBC Bank Group PLC ("TBC PLC") is a public limited company registered in England and Wales. TBC PLC is the parent company of JSC TBC Bank ("TBC Bank") and a group of companies that principally operate in Georgia in the financial sector. TBC PLC also offers non-financial services via TNET, the largest digital ecosystem in Georgia. Since 2019, TBC PLC has expanded its operations into Uzbekistan by operating fast growing retail digital financial services in the country. TBC PLC is listed on the London Stock Exchange under the symbol TBCG and is a constituent of the FTSE 250 Index. It is also a member of the FTSE4Good Index Series and the MSCI United Kingdom Small Cap Index.

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KEY TAKEAWAYS OF FY 2023

High profitability backed by solid capital

26.5% ROE

17.4% CET1

Robust growth in core Georgian banking operations

+19% YoY loan book growth¹

+12% YoY deposit portfolio growth¹

Uzbek fintechs delivering profitable growth

797 Retail loan portfolio (GEL mln)

59 Net profit (GEL mln)

Strong digital footprint across the Group

5.2 Digital MAU (mln)

+1.4 Digital MAU growth YoY (mln)

Financial Highlights FY 2023 (IFRS consolidated unaudited results)

In GEL mln	FY 2023	FY 2022
Total Assets	32,965	28,988
Gross Loans	22,074	18,205
Customer Deposits	20,375	18,037
Total Equity	4,820	3,966
Net interest income	1,636	1,290
Net fee and commission income	412	323
Other operating non-interest income	325	458
Credit loss allowance	(181)	(133)
Operating expenses	(859)	(691)
Income tax expense	(194)	(243)
Profit/(loss) for the period	1,140	1,003

Key Ratios*	FY 2023	FY 2022
ROE	26.5%	27.0%
ROA	3.9%	3.8%
NIM	6.7%	6.0%
Cost to Income	36.2%	33.4%
Cost of Risk	0.8%	0.7%
NPL to Gross Loans	2.0%	2.2%
Total NPLs coverage	146.3%	155.6%
Basel III CET 1 CAR	17.4%	N/A
Basel III Tier 1 CAR	19.6%	N/A
Basel III Total CAR	22.1%	N/A

* Capital adequacy ratios are calculated for the Bank only, based on IFRS

Letter from the Chief Executive Officer¹

I am delighted to report that the fourth quarter of 2023 marked another successful quarter for TBC, rounding off what has been an excellent full-year performance. In 4Q, our profit of GEL 291 million was up 30% year-on-year, with 25.2% ROE (or down by 14% year-on-year adjusted for the one-off tax charge in 4Q 2022). For FY 2023, our profit reached a record GEL 1,140 million, a 14% year-on-year increase (or 2% year-on-year on an adjusted basis), with a corresponding ROE of 26.5%.

As a result, I am very pleased to report that the Board has recommended a final dividend per share of GEL 4.67, which brings the full year dividend per share to GEL 7.22, an increase of 32% year-on-year. This represents a dividend payout ratio for 2023 of 85%, up from 30% in 2022. This dividend reflects that as a business we strive to invest in new value accretive growth opportunities whilst also returning capital to our shareholders.

While the geopolitical backdrop has remained difficult, the final quarter brought some very positive news for Georgia, with the EU's decision in mid-December to grant candidate status. Much work remains to be done, but this represents a massive step for Georgia in its long-term aim of closer integration with the EU. All Georgians can be rightly proud to have achieved this recognition.

Strong financial and operating performance continued in 4Q 2023

Turning to our operating performance, the final quarter saw a continuation of the strong revenue trends we have seen throughout the year. In 4Q 2023, our operating income reached GEL 639 million, up 6% year-on-year, despite the abnormally high FX revenues we received in 4Q 2022. Net interest income rose by 24% year-on-year, supported by net interest margin increasing by 40 bps year-on-year to 6.7% in 4Q 2023. Additionally, net fee and commission income increased by 16% year-on-year. Our costs rose by 27% year-on-year in 4Q 2023 primarily due to robust growth of the business in the final quarter and performance-related remuneration in recognition of the year's strong operating performance.

Our customer base continues to increase, with our digital MAU reaching 5.2 million at the Group level by end 2023, up by 1.4 million customers in the past 12 months. Our DAU/MAU ratio stood at 33% as more of our customers engage with us on a daily basis, while the Georgian business digital DAU/MAU ratio stood at 46%.

Credit growth remains robust. Our Group's gross loan book increased by 21% year-on-year as of 31 December 2023 on a constant currency basis, while our asset quality remained healthy in 4Q 2023, translating into 0.8% cost of risk, up by 20bps year-on-year, with the share of NPLs just 2.0%. On the funding side, our Group's customer deposits increased by 13% year-on-year on a constant currency basis.

Our financial strength in terms of liquidity and capital positions remains very strong. As of 31 December 2023, our CET1, Tier 1 and Total Capital ratios for the Georgian bank stood at 17.4%, 19.6% and 22.1%, respectively, and remained comfortably above the minimum regulatory requirements by 3.1 pp, 3.0 pp and 2.3 pp, respectively. At the same time, we continue to operate with a high liquidity buffer, with our net stable funding (NSFR)² and liquidity coverage (LCR)² ratios standing at 120% and 115%, respectively.

Above 25% ROE in Georgia in 2023 combined with dynamic growth in Uzbekistan As for the core elements of our business, Georgia continues to deliver excellent profitability, with 24.7% ROE in 4Q 2023 and 25.5% for FY 2023. On the balance sheet side, gross loans increased by 19% year-on-year on a constant currency basis.

I am also pleased to announce that our digital financial services businesses in Uzbekistan delivered another quarter of dynamic growth and improving profitability. Profit in 4Q 2023 amounted to GEL 20 million, while the profit for the full year totalled GEL 59 million, or 5% of the Group's total profit, with 26.0% ROE. As of the end of 2023, TBC UZ's retail loans amounted to GEL 797 million, up by 129% year-on-year, giving us an unsecured consumer / micro loan market share² of 14%, and accounting for 10% of the Group's total retail loans. At the same time, retail deposits reached GEL 581 million, up by 76% year-on-year, accounting for 3.0% retail deposit market share².

In 2023, our digital lifestyle ecosystem, TNET, continued to deliver good growth, with GEL 164 million gross merchandise value (GMV) for the full year, up by 59% year-on-year, driven by strong progress in the lifestyle and e-commerce verticals.

Finally, I would like to express my gratitude to all our shareholders for their ongoing support as we work towards achieving our strategic goals in the coming years. We have much to be proud of for our achievements in 2023, but we are already working hard to make 2024 an even more successful year for TBC and its stakeholders.

Vakhtang Butskhrikidze, Chief Executive Officer

¹ For better presentation purposes, letter is modified and certain financial numbers are rounded to the nearest whole number

² Based on data published by the Central Bank of Uzbekistan



Economic Overview

Despite the normalization trend, Georgia's economic activity remained strong in Q4 2023 with a 6.8% growth YoY and averaging to 7.5% for the full year 2023.

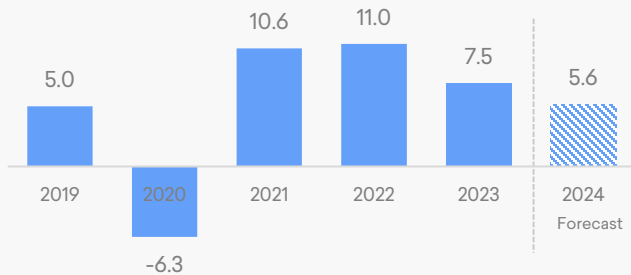
Negative impact of lower international commodity prices on both exports and imports noticeably affected external sector activity in 4Q and whole 2023. Specifically, export and import denominated in US dollars decreased by -0.3% and -2.7% YoY in Q4 while the growth moderated to 9.1% and 14.0% for the full year 2023, respectively. Importantly, these commodity price dynamics particularly affected domestic commodity exports, while re-exports performed strongly. At the same time, the notable increase of the share of IT services in Georgian exports continued, with a major driver being the arrival of migrants over the 2022.

Given the high base effect caused by elevated immigration in 2022, tourism inflows decreased by 12.6%YoY in 4Q 2023 as migrants are gradually being counted as residents by the NBS and hence being excluded from the tourism sector, while growth for the full year was 17.3%. At the same time, the share of conventional tourism in total inflows has increased lately as spendings excluding the visitors from Russia, Belarus and Ukraine increased by 38.2% YoY. Therefore, while the migration peak is likely left behind, conventional tourism inflows have at least a balancing impact. Also, despite decreasing notably in the 4Q, remittances also maintained a positive momentum throughout the year after adjustment for Russia, increasing by 27.9%¹ YoY. High base effect combined with a significant drop of debt instruments and lower reinvestments drove 61.5% annual reduction in FDI to Georgia in 3Q, however, taking the record high level in 2022 into account, foreign investments in 2023 also appear solid.

More information on the Georgian economy and financial sector can be found at www.tbccapital.ge

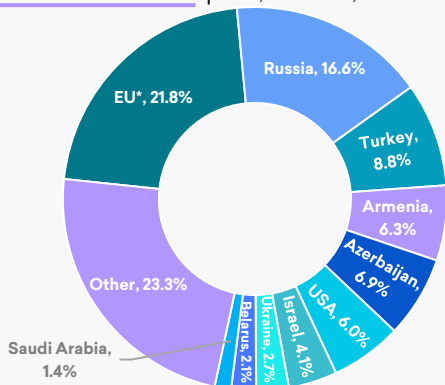
¹) Remittances from Russia are adjusted for double counting with tourism inflows and other similar effects, based on TBC Capital estimates.

Real GDP Growth (%)



Source: Geostat, TBC Capital

Share of countries in Exports, Tourism, Remittances and FDI



TBC Capital estimates based on assumptions of share of migrants counted as residents according to NBS and the assumption that 70% of migrants from Russia do not receive income from Russia based on TBC Bank client survey; without relevant adjustments, if assuming all Russian citizen migrants' income source is Russia, the share of Russia in total inflows would stand at 22.2% instead of 16.6%.* Includes UK

FitchRatings
(Affirmed on 5 May 2023)

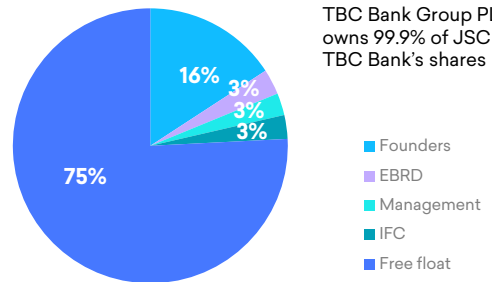
BB / Stable (FC Long Term IDR)
B / Stable (FC Short Term IDR)

MOODY'S
(Affirmed on 3 May 2022)

Ba2 / NP Negative (Bank Deposits – Fgn Curr)
Ba2 / NP Negative (Bank Deposits – Dom Curr)

TBC Bank Group PLC Shareholding Structure

Number of ordinary shares: 55,393,664



Source: RDIR

TBC Bank Group PLC owns 99.9% of JSC TBC Bank's shares

The Management and IR Contacts



Vakhtang Butskhrikidze CEO

- Leading banker in the Caucasus and Eastern European region
- Over 25 years' strategic and financial leadership experience
- Robust knowledge and expertise of strategic planning and development, start-up and fintech management, mergers and acquisitions, equity and debt capital raising and investor relations

Vakhtang has more than 30 years of banking and financial industry experience. He led the Group from its founding in Georgia in 1992 as a start-up to the current market-leading financial institution. He joined TBC Bank as a Senior Manager in 1993 and became Chairman of the Management Board in 1996. Since 1998, he has held the position of Chief Executive Officer of JSC TBC Bank and was appointed as Chief Executive Officer of TBC PLC in May 2016.



Giorgi Megrelashvili Deputy CEO, CFO

Giorgi was appointed as the Deputy CEO and CFO of JSC TBC Bank in October 2020. He joined the Bank as a Deputy CFO in March 2020.

Giorgi has 25 years of global leadership experience in financial services. Before joining TBC, Giorgi was a Director and Head of Capital Risk and Stress Testing at Natwest Markets N.V. in Amsterdam. Prior to that, Giorgi held a number of key leadership positions at Barclays Bank in London between 2008 and 2019, including as a Director at Barclays Treasury, the Head of Barclays Internal Large Exposure and the Head of Barclays Central Planning. During his work at Barclays, Giorgi also served as Barclays Bank PLC Solo Capital and Leverage Management Lead and the Head of Strategic Planning at Barclaycard UK. In his earlier career, Giorgi held various senior managerial positions at several Georgian organisations.

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