TBC BANK GROUP PLC

4Q AND FY 2022 FINANCIAL RESULTS

www.tbcbankgroup.com

TBC BANK Group PLC

TBC BANK GROUP PLC ("TBC Bank")
4Q 2022 AND FY 2022 PRELIMINARY UNAUDITED CONSOLIDATED FINANCIAL RESULTS

Forward-Looking Statements

This document contains forward-looking statements; such forward-looking statements contain known and unknown risks, uncertainties and other important factors, which may cause the actual results, performance or achievements of TBC Bank Group PLC ("the Bank" or "the Group") to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Forward-looking statements are based on numerous assumptions regarding the Bank's present and future business strategies and the environment in which the Bank will operate in the future. Important factors that, in the view of the Bank, could cause actual results to differ materially from those discussed in the forward-looking statements include, among others: the achievement of anticipated levels of profitability; growth, cost and recent acquisitions; the impact of competitive pricing; the ability to obtain the necessary regulatory approvals and licenses; the impact of developments in the Georgian and Uzbek economies; the impact of COVID-19; the political and legal environment; financial risk management; and the impact of general business and global economic conditions.

None of the future projections, expectations, estimates or prospects in this document should be taken as forecasts or promises, nor should they be taken as implying any indication, assurance or guarantee that the assumptions on which such future projections, expectations, estimates or prospects are based are accurate or exhaustive or, in the case of the assumptions, entirely covered in the document. These forward-looking statements speak only as of the date they are made, and, subject to compliance with applicable law and regulations, the Bank expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained in the document to reflect actual results, changes in assumptions or changes in factors affecting those statements.

Certain financial information contained in this presentation, which is prepared on the basis of the Group's accounting policies applied consistently from year to year, has been extracted from the Group's unaudited management accounts and financial statements. The areas in which the management accounts might differ from the International Financial Reporting Standards and/or U.S. generally accepted accounting principles could be significant; you should consult your own professional advisors and/or conduct your own due diligence for a complete and detailed understanding of such differences and any implications they might have on the relevant financial information contained in this presentation. Some numerical figures included in this report have been subjected to rounding adjustments. Accordingly, the numerical figures shown as totals in certain tables might not be an arithmetic aggregation of the figures that preceded them.

4Q and FY 2022 Consolidated Financial Results Conference Call Details

TBC Bank Group PLC ("TBC PLC") published its preliminary unaudited consolidated financial results for the fourth quarter and full year of 2022 on Wednesday, 22 Feb 2023 at 7.00 am GMT. The management team will host a conference call on the day at 2.00 pm GMT to discuss the results.

Please click the link below to join the webinar:

https://tbc.zoom.us/j/92779489959?pwd=TXpjRE83MTQyaUtSWU4rSDE2Y2VkZz09
Webinar ID: **927 7948 9959**
Passcode: **087272**

Other international numbers are available at: https://tbc.zoom.us/u/aFmVIWTds

The call will be held in two parts: the first part will comprise presentations, while participants will have the opportunity to ask questions during the second part. All participants will be muted throughout the webinar.

Webinar Instructions:
In order to ask questions, participants joining the webinar should use the "hand icon" visible at the bottom of the screen. The host will unmute those participants who have raised hands one after the other. Once the question is asked, the participant will be muted again.

Call Instructions:
Participants who use the dial-in number to join the webinar should dial *9 to raise their hand.

In addition, the management team will provide a live presentation at 1.00 pm GMT on Thursday, 23 February 2023 via the Investor Meet Company platform. The presentation is open to all existing and potential shareholders. Questions can be submitted pre-event via your Investor Meet Company dashboard up until 9.00 am GMT the day before the meeting or at any time during the live presentation.

Investors can sign up to Investor Meet Company for free and add to meet TBC Bank Group PLC via:
https://www.investormeetcompany.com/tbc-bank-group-plc/register-investor
Investors who already follow TBC Bank Group PLC on the Investor Meet Company platform will automatically be invited.

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Table of Contents

4Q and FY 2022 Preliminary Unaudited Consolidated Financial Results Announcement

4Q and FY 2022 Preliminary Unaudited Consolidated Financial Results

Record high profitability with FY 2022 net profit reaching GEL 1,003 million, up by 24% YoY while ROE amounted to 27.0%, including GEL 113 million one-off tax charges

European Union Market Abuse Regulation EU 596/2014 requires TBC Bank Group PLC to disclose that this announcement contains Inside Information, as defined in that Regulation.

The financial information contained in this document does not constitute statutory accounts within the meaning of section 435 of the Companies Act 2006 (the Act). The statutory accounts for the year ended 31 December 2022 will be published on the Group's website and will be delivered to the Registrar of Companies in accordance with section 441 of the Act. The report of the auditor on those accounts was unqualified, did not draw attention to any matters by way of emphasis and did not include a statement under sections 498(2) or 498(3) of the Act. The statutory accounts for the year ended 31 December 2021 have been filed with the Registrar of Companies.

Financial highlights[1]

Key profit & loss highlights

4Q 2022

Robust profitability – In 4Q 2022, our net profit totalled GEL 224 million, up by 13% year-on-year (YoY), and our ROE stood at 22.3%, despite accounting for one-off tax charge of GEL 113 million. Without one-off tax charges, our underlying net profit and ROE would have been GEL 337 million and 33.6%, respectively.

Strong income generation – In 4Q 2022, our operating profit amounted to GEL 604 million, up by 56% YoY. The drivers were strong net interest income and net fee and commission income, as well as a substantial contribution from FX operations. In 4Q 2022, our net interest margin (NIM) stood at 6.3%, up by 0.9 pp YoY.

Efficient cost management – In 4Q 2022, our cost to income ratio improved by 7.2 pp YoY and stood at 33.2%.

Strong asset quality – In 4Q 2022, our cost of risk stood at 0.6%.

Uzbek operations generated positive returns –- During 4Q 2022, Payme generated GEL 18 million and GEL 13 million in operating income and net profit, respectively with 69% and 80% YoY growth. Including TBC UZ Bank, the operating income of our Uzbek operations amounted to GEL 36 million, while net profit reached GEL 12 million for the fourth quarter of 2022. Over the same period, our ROE for Uzbek businesses stood at 27.0%. For more details, please refer to additional disclosures section on page 36.

FY 2022

Robust profitability – For FY 2022, our net profit amounted to GEL 1,003 million, up by 24% YoY and our ROE stood at 27.0%, despite accounting for one-off tax charge of GEL 113 million. Without one-off tax charges, our underlying net profit and ROE would have been GEL 1,116 million and 29.9%, respectively.

Strong income generation – FY 2022, our operating income grew by 43% and stood at GEL 2,071 million on the back of strong net interest income and net fee and commission income, as well as a substantial contribution from FX operations. NIM for the full year amounted to 6.0%, up by 0.9 pp compared to 2021.

Efficient cost management – Our cost to income ratio for the full year of 2022 improved by 4.2 pp and stood at 33.4%.

Strong asset quality – Our cost of risk for the full year started to normalise and stood at 0.7%.

Uzbek operations generated positive returns – During 2022, Payme generated GEL 51 million and GEL 33 million in operating income and net profit, respectively with 77% and 85% YoY growth. Including TBC UZ Bank, the operating income of our Uzbek operations amounted to GEL 97 million, while net profit reached GEL 8 million for the full year 2022. Over the same period, our ROE for Uzbek businesses stood at 6.5%. For more details, please refer to additional disclosures section on page 36.

Key balance sheet highlights

Strong asset quality – As of 31 December 2022, our NPL to gross loans stood at 2.2%, while NPL provision and total coverage ratios stood at 94% and 156%, respectively.

Prudent capital and liquidity levels – As of 31 December 2022, our CET1, Tier 1, and Total Capital ratios stood at 15.5%, 18.0% and 21.0%, respectively, and remained comfortably above the minimum regulatory requirements by 3.7%, 3.9% and

[1] Note: For better presentation purposes, certain financial numbers are rounded the nearest whole number.

3.4%, accordingly. As of 31 December 2022, our net stable funding (NSFR) and liquidity coverage (LCR) ratios stood at 135% and 147%, respectively, comfortably above the regulatory minimum of 100%.

Strong growth in Georgia – We continue to be the market leader in both total loans and deposits. As of 31 December 2022, our loan book increased by 16% YoY in constant currency terms, which translated into a 39.5% market share, up by 0.7 pp over the year. Over the same period, our deposit base increased by 31% in constant currency terms and our market share in total deposits amounted to 40.3% as of 31 December 2022, down by 0.1 pp YoY.

Fast expansion of our Uzbek banking operations – By the end of December 2022, TBC UZ Bank's retail loans and deposits amounted to GEL 348 million and GEL 331 million, compared to GEL 93 million and GEL 208 million a year ago. As a result, the retail and deposit market shares reached 2.2% and 1.5% at the end of 2022.

Operational highlights

Fast growing customer base

million	31-Dec-2022	31-Dec-2021	*Change YoY*
Total Number of registered users	**13.6**	**9.1**	***49%***
Total MAU	**4.4**	**3.3**	***33%***
MAU Georgia	*1.5*	*1.4*	*7%*
MAU Uzbekistan	*2.9*	*1.9*	*53%*

Expanding digital footprint across the Group

thousands	31-Dec-2022	31-Dec-2021	*Change YoY*
Digital DAU Georgia	384	285	*35%*
Digital MAU Georgia	801	644	*24%*
Digital DAU/MAU Georgia	**48%**	**44%**	***4 pp***
Digital DAU Group	1,389	861	*61%*
Digital MAU Group	3,776	2,545	*48%*
Digital DAU/MAU Group	**37%**	**34%**	***3 pp***

Solid growth of our Georgian and Uzbek Payments businesses

In billions of GEL	FY 2022	FY 2021	*Change YoY*
POS transactions volume in Georgia	5.6	4.1	*37%*
Volume of transactions with TBC cards in Georgia	23.9	18.3	*31%*
Payments volume of Payme	7.4	4.7	*57%*

Recent regulatory changes

One-off tax charges of GEL 112.9 million, as a result of changes to the corporate taxation model for financial institutions in Georgia

As already announced on 28 December 2022 via Regulatory News Service (RNS #1249L), close to the end of 2022, the Government of Georgia has approved changes to the current corporate tax model applicable for financial institutions in Georgia from 2023.

According to the announced changes, the financial sector will no longer switch to the Estonian tax model, which was expected to exempt banks from paying corporate taxes on retained earnings and only required a payment of 15% corporate tax rate on distributed earnings.

The change to the corporate taxation model has an immediate impact on deferred tax balances and a corresponding income tax expense, attributable to temporary differences between financial and tax accounting balances, arising from prior periods. In addition to above changes, tax authorities require the banks to reimburse the tax reliefs obtained through previous provisioning calculation differences caused by differences in tax and IFRS bases. On the other hand, the effects of the equalizing of tax and IFRS bases for interest income and expense items are still under consideration by tax authorities. In total, the effect of potential reimbursement for provisions and interest amounted to GEL 64.1 million, while the remaining effect is attributable to remeasurement of deferred tax attributable to temporary differences arising of financial statement line items.

As a result of these changes, in 4Q 2022 the Group has recognized net deferred tax liabilities and corresponding deferred tax expense in the amount of GEL 112.9 million in the statement of profit and loss.

In addition, with the effect from 2023, the existing corporate tax rate for banks will be increased from 15% to 20%, while dividends will no longer be taxed with 5% dividend tax. As a result of these changes, the Group's effective tax rate is expected to be around 14-16% in 2023.

Transition to IFRS for capital adequacy calculation purposes, has a positive impact on CET 1 Capital

Starting from 1 January 2023, the National Bank of Georgia (NBG) adopted amendments to the regulations relating to capital adequacy requirements. According to the new amendments, commercial banks are required to comply with supervisory regulations based on IFRS numbers and approaches. Under the IFRS transition process, the NBG introduced a credit risk adjustment (CRA) buffer. The CRA buffer was implemented as a Pillar 2 requirement and was fully imposed on CET 1 capital. The table below shows the changes to the minimum regulatory capital requirements and TBC capital ratios as of 31 December 2022. The transition positively impacted CET and T1 Capital, while reduced Total Capital. The bank remains well above of the regulatory requirements for all tiers.

	Under local accounting standards	**Under IFRS**[2]
Minimum CET 1 ratio	11.8%	14.0%
TBC CET 1 Capital adequacy ratio	15.5%	18.1%
Excess	*3.7 pp*	*4.1 pp*
Minimum Tier 1 ratio	14.1%	16.2%
TBC Tier 1 Capital adequacy ratio	18.0%	20.6%
Excess	*3.9 pp*	*4.4 pp*
Minimum total capital adequacy ratio	17.6%	19.6%
TBC Total Capital adequacy ratio	21.0%	22.5%
Excess	*3.4 pp*	*2.9 pp*

Impact of changed accounting treatment for option contracts

As previously disclosed, TBC Bank Group entered into put/call arrangements in April 2019 for the remaining 49% of Payme (RNS #7827V) and in September 2021 for the EBRD/IFCs 40% stake in TBC UZ Bank (RNS #5753N). The exercise prices are dependent on a set of commercial and financial parameters. Subsequently, there has been strong growth in the Group's Uzbek business.

The Group has re-assessed the accounting treatment for these options. Per IAS 32 requirements, in each case the present value of the put option exercise price should have been recognised as a redemption liability, even if the put option is out of the money and not expected to be exercised, with a corresponding effect on equity from when the option was entered into – not only at a potential option exercise date. Such requirement arises given the put option agreement had been signed with holders of the non-controlling interest (NCI) of subsidiary entity.

The Group has therefore re-stated previous year balances by recognising a redemption liability for put options and the equal and opposite effect on other reserves in equity. Should the Group consequently purchase the shares of the NCI shareholders the additional impact on equity should be limited to any potential subsequent remeasurement of redemption liability, as far as, other reserves in equity have already been recognised. Moreover, the recognition of the redemption liability has no direct effect on the profit and loss statement or regulatory capital ratios of TBC Bank.

In Q4 2022, the Group has recognised GEL 477 million as a redemption liability and the equal and opposite effect on other reserves in equity.

For more details, please refer to additional disclosures section on page 38.

[2] Capital adequacy ratios under IFRS are our internal estimates and are not officially approved by the NBG, since they were not mandatory as of the 31 Dec 2022.

Letter from the Chief Executive Officer[3]

2022 was a year of major instability across the region following the outbreak of the devastating war in Ukraine, which has taken the lives of so many innocent people. I would like to honour the bravery of the Ukrainian people. We will continue to stand by Ukraine by offering our support to those who have suffered from the hardships of the war, through our various programmes and fundraisers.

The war has had an adverse impact on the global economy, leading to an energy crisis and rising inflation. Even in these difficult times, the Georgian economy has proved its resilience, recording strong growth of 10.1%[4] in 2022. We remain mindful, however, of the challenging geopolitical situation and continue to monitor and analyse the war's effects closely.

Major highlights of the year

For TBC, 2022 was a highly successful year with our core banking business in Georgia generating outstanding results and our Uzbek operations maintaining the strong momentum that has been driving the business forward.

In terms of headline numbers:

- **Financials –** our net profit reached a record GEL 1,003 million, up by 24% year-on-year, while our return on equity was 27.0%, despite one-off tax charges in the amount of GEL 113 million, based on the strong growth backed by solid capital position. Without one-off tax charges, our underlying net profit and ROE would have been GEL 1,116 million and 29.9%, respectively.
- **User base –** by the end of 2022, the number of registered users of our services in Georgia and Uzbekistan reached 13.6 million, out of whom 4.4 million were monthly active users (MAU)**.** This compares to a total addressable market of around 39 million in both Georgia and Uzbekistan, providing further significant growth potential.
- **Digital engagement across the Group –** digital MAU saw a major acceleration during the year, reaching 3.8 million in December 2022, up by almost 50% year-on-year, while average digital daily active users (DAU) amounted to 1.4 million, an increase of more than 60% over the same period.

Record profitability and prudent capital levels

In 2022, our operating income amounted to GEL 2,071 million and grew by 43% year-on-year. This growth was broad based and driven by:

- a strong increase in net interest income, on the back of combination of robust loan book growth and a higher net interest margin, which amounted to 6.0%, up by 0.9 pp year-on-year;
- outstanding results in FX income, related to strong business volumes and increased margins;
- a 30% growth in net fee and commission income, primarily driven by our payment operations both in Georgia and Uzbekistan.

Against a positive economic backdrop, our asset quality trends were positive, with 0.7% cost of risk and NPLs falling to 2.2%. Meanwhile, our strong focus on digitalisation and data analytics capabilities allowed us to manage our business efficiently. As a result, our cost to income ratio decreased by 4.2 pp year-on-year to 33.4%, despite our continued investments for the expansion of our Uzbek operations. Our capital position has remained solid, supported by robust income generation and the positive effect of a strengthening local currency. At the end of 2022, our CET1 ratio stood at 15.5%, comfortably above the minimum regulatory requirements by 3.7[5] pp.

Strong growth in Georgia and Uzbekistan

This year, we reinforced our leadership position in Georgia with strong growth in both loans and deposits, maintaining our market shares of around 40% respectively. Our loan book increased by around 16% year-on-year on a constant currency basis, largely due to consumer and micro loans, in line with our strategy to refocus growth towards higher-yielding loans in local currency. At the same time, our asset quality remained high thanks to prudent credit risk management. Over the same period, our deposit portfolio increased by about 31% year-on-year on a constant currency basis, primarily driven by local currency deposit inflows. As a result, the larisation levels of our loan and deposit portfolios increased throughout the year, in line with our strategy.

I am delighted with the performance of our Uzbek operations. TBC UZ, our fully digital consumer bank, maintained its steady growth as it continued to attract more customers. By the end of 2022, the number of registered users reached 2.4 million, while MAU amounted to 0.4 million. In terms of balance sheet growth, the retail loan book amounted to GEL 348 million and the retail deposits portfolio reached GEL 331 million with respective retail market shares standing at 2.2% and

[3] Note: For better presentation purposes, certain financial numbers are rounded the nearest whole number.
[4] According to Geostat preliminary estimates
[5] Under existing NBG requirements

1.4%. As for the Group's contribution, Uzbek loans accounted for around 12% of our retail non-mortgage loan book, while Uzbek deposits represented about 5% of retail deposits. Meanwhile, Payme, our leading payments provider in Uzbekistan, also significantly grew its operations across the country, with the number of monthly active users increasing in 2022 by around 1.6 times year-on-year to 2.5 million. Going forward, we plan to increase operational coordination to utilize synergies between TBC UZ Bank and Payme, which will allow us to unlock even more potential for the two businesses.

Significantly, our Uzbek operations began to generate positive returns starting from the third quarter of 2022, with their net income amounting to GEL 8 million for the full year 2022.

Looking ahead

Our strategy for the next year is to continue to build on our leading position in the Georgian financial services sector, combined with our dominant position in digital ecosystem, allowing us to generate steady growth and solid profitability, as well as further pursue our international ambitions through our Uzbek subsidiaries, by leveraging our superior customer experience, strong data analytics and best-in-class digital solutions.

Finally, I would like to reiterate our medium-term targets: ROE of above 20%, a cost to income ratio below 35%, a dividend pay-out ratio of 25-35%, and annual loan growth of around 10-15%. We also aim for our Uzbek operations to contribute 10-15% of the Group's net income and to achieve 7 million active monthly users at the Group level in the medium-term.

Economic Overview

Economic growth

After reaching 10.6% real GDP growth YoY in the first half of 2022 and 9.8% in Q3, the Georgian economy maintained its strong growth momentum in Q4, expanding by 10.1% according to Geostat's preliminary estimates.

External sector

External sector activity remained strong in 4Q 2022. Specifically, exports grew by 18.6% in Q4 YoY and by 31.8% for the full year 2022. Imports were estimated to grow by 27.3% in Q4 and by 33.2% for the full year. Surging prices once again were the major driver of the increase in exports in Q4, especially for re-exports, while domestic exports decreased YoY in nominal terms. Investment goods constituted a high share of imports, indicating positive investment sentiment. The terms of trade remained broadly stable, supporting economic growth and the GEL.

The recovery in tourism continued and remittance inflows reached record highs. Including the migration effect, tourism inflows in Q4 amounted to 145.7% of 2019 levels, while the total tourism spending for the full year 2022 also surpassed the 2019 level by 7.6%. Remittance inflows also rose further, increasing by 40.7% in the fourth quarter YoY and adding up to 28.1%[6] throughout the year. FDIs also grew strongly, with a 99.3% YoY increase in Q3 and 101.7% growth in the first 9 months of the year. Importantly, higher FDI levels not only arose on the back of reinvested earnings, but were also due to much stronger additional equity investments.

Fiscal stimulus

The fiscal stimulus, although still sizable, negatively affected growth in 2021 as the deficit amounted to around 6.3% of GDP, after an expansionary 9.3% of GDP in 2020. In 2022, the deficit is expected to be even lower, at around 3.1%. According to the Ministry of Finance, fiscal consolidation is expected to take place in the coming years with deficit-to-GDP ratios of 2.8% and 2.3% in 2023 and 2024, respectively.

Credit growth in Georgia

As of December 2022, bank credit increased by 12.1% YoY at constant exchange rates. Corporate loan growth stood at 5.3% YoY at the end of 2022, while MSME and retail lending grew by 16.8% and 14.7% YoY, respectively.

Inflation, monetary policy, and the exchange rate

The GEL continued to strengthen in Q4 against the USD, appreciating to 2.69 at the end of December 2022 from 2.85 by the end of September 2022 and 3.10 end of December 2021, supported by strong inflows and tight monetary policy.

As a result of a stronger GEL and disinflationary pass-through from international markets, CPI inflation moderated from 11.5% in September to 9.8% by the end of the year. Notably, monthly inflation rates have retreated to a larger extent, with 0.3% deflation in December. Nevertheless, in the absence of more pronounced evidence of the easing of inflationary pressures, the NBG kept its monetary policy rate at 11% throughout the final quarter.

Going forward

After double-digit growth for two years in a row, the consensus projection appears to be that growth will normalize in 2023 with the IMF, the World Bank and the NBG projecting 4% real GDP growth and the Georgian government, 5%. According to TBC Capital's projections, the economy is expected to growth by around 5% in 2023.

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

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

Unaudited Consolidated Financial Results Overview for 4Q 2022

This statement provides a summary of the unaudited business and financial trends for 4Q 2022 for TBC Bank Group plc and its subsidiaries. The quarterly financial information and trends are unaudited.

TBC Bank Group PLC's financial results have been prepared in accordance with UK-adopted International Accounting Standard (IAS) 34 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the Financial Conduct Authority (FCA).

As explained in the highlights section, total equity and total liabilities were restated for 31-Sep-2022 and 31-Dec-2021 due to change in accounting of option contracts. As a result, ROE and leverage ratios were restated for 3Q 2022 and 4Q 2021. Please also note that there might be slight differences in previous periods' figures due to rounding.

Financial Highlights

Income Statement Highlights

in thousands of GEL	4Q'22	3Q'22	4Q'21	*Change YoY*	*Change QoQ*
Net interest income	357,446	340,415	275,445	*29.8%*	*5.0%*
Net fee and commission income	95,332	85,872	71,068	*34.1%*	*11.0%*
Other operating non-interest income[7]	151,454	163,344	42,159	*NMF*	*-7.3%*
Operating profit	**604,232**	**589,631**	**388,672**	***55.5%***	***2.5%***
Total credit loss allowance	(33,054)	(48,256)	(6,040)	*NMF*	*-31.5%*
Losses from modifications of financial instruments	-	-	(31)	*NMF*	*NMF*
Operating expenses	(200,495)	(176,240)	(157,213)	*27.5%*	*13.8%*
Profit before tax	**370,683**	**365,135**	**225,388**	***64.5%***	***1.5%***
Income tax expense	(146,909)	(44,115)	(26,915)	*NMF*	*NMF*
Profit for the period	**223,774**	**321,020**	**198,473**	***12.7%***	***-30.3%***

Balance Sheet and Capital Highlights

in thousands of GEL	Dec-22	Sep-22	Dec-21	*Change YoY*	*Change QoQ*
Total Assets	29,032,176	27,676,309	24,508,561	*18.5%*	*4.9%*
Gross Loans	18,204,971	17,365,894	17,047,391	*6.8%*	*4.8%*
Customer Deposits	18,036,533	17,115,022	15,038,172	*19.9%*	*5.4%*
Total Equity	3,965,950	3,879,211	3,453,774	*14.8%*	*2.2%*
CET 1 Capital (Basel III)	3,333,039	3,126,561	2,759,894	*20.8%*	*6.6%*
Tier 1 Capital (Basel III)	3,873,439	3,693,601	3,379,414	*14.6%*	*4.9%*
Total Capital (Basel III)	4,516,525	4,378,258	4,102,927	*10.1%*	*3.2%*
Risk Weighted Assets (Basel III)	21,508,072	20,487,074	20,217,629	*6.4%*	*5.0%*

Key Ratios	4Q'22	3Q'22	4Q'21	*Change YoY*	*Change QoQ*
ROE	22.3%	33.6%	22.8%	*-0.5 pp*	*-11.3 pp*
Bank's standalone ROE[8]	19.6%	31.9%	23.2%	*-3.6 pp*	*-12.3 pp*
ROA	3.1%	4.8%	3.3%	*-0.2 pp*	*-1.7 pp*
Bank's standalone ROA[8]	3.0%	4.9%	3.4%	*-0.4 pp*	*-1.9 pp*
NIM	6.3%	6.3%	5.4%	*0.9 pp*	*0.0 pp*
Cost to income	33.2%	29.9%	40.4%	*-7.2 pp*	*3.3 pp*
Bank's standalone cost to income[8]	28.5%	24.1%	32.2%	*-3.7 pp*	*4.4 pp*
Cost of risk	0.6%	1.0%	-0.1%	*0.7 pp*	*-0.4 pp*
NPL to gross loans	2.2%	2.3%	2.4%	*-0.2 pp*	*-0.1 pp*
NPL provision coverage ratio	93.7%	99.6%	99.9%	*-6.2 pp*	*-5.9 pp*
Total NPL coverage ratio	155.6%	164.2%	175.3%	*-19.7 pp*	*-8.6 pp*
CET 1 CAR (Basel III)	15.5%	15.3%	13.7%	*1.8 pp*	*0.2 pp*
Tier 1 CAR (Basel III)	18.0%	18.0%	16.7%	*1.3 pp*	*0.0 pp*
Total CAR (Basel III)	21.0%	21.4%	20.3%	*0.7 pp*	*-0.4 pp*
Leverage (Times)	7.3x	7.1x	7.1x	*0.2x*	*0.2x*

[7] Other operating non-interest income includes net insurance premium earned after claims and acquisition costs.
[8] For the ratio calculation, all relevant group recurring costs are allocated to the bank.

Net Interest Income

In 4Q 2022, net interest income amounted to GEL 357.4 million, up by 29.8% YoY and by 5.0% on a QoQ basis.

The YoY rise in interest income of GEL 134.9 million, or 26.5%, was mostly attributable to an increase in interest income from loans related to an increase in the respective portfolio of GEL 1,157.6 million, or 6.8%, leading to a 1.4 pp rise in the respective yield.

The QoQ increase in interest income of GEL 39.6 million, or 6.5%, was mainly related to an increase in interest income from loans related to an increase in the loan portfolio of GEL 839.1 million, or 4.8%, leading to a 0.2 pp rise in the respective loan yield. In addition, the growth in interest income is related to the increased portfolio of investment securities together with high-yield GEL denominated bonds.

Interest expense increased by GEL 52.9 million, or 22.6%, on a YoY basis, mainly related to an increase in the deposit portfolio of GEL 2,998.4 million, or 19.9%, and a 0.9 pp growth in deposit costs.

On a QoQ basis, interest expense increased by GEL 22.6 million, or 8.5%, primarily driven by an increase in the deposit portfolio of GEL 921.5 million, up by 5.4%, while the cost of deposits went up by 0.4 pp.

In 4Q 2022, our NIM stood at 6.3%, up by 0.9 pp on YoY and remaining stable on a QoQ basis.

In thousands of GEL	4Q'22	3Q'22	4Q'21	*Change YoY*	*Change QoQ*
Interest income	644,981	605,395	510,035	*26.5%*	*6.5%*
Interest expense*	(287,535)	(264,980)	(234,590)	*22.6%*	8.5%
Net interest income	**357,446**	**340,415**	**275,445**	***29.8%***	***5.0%***
NIM	**6.3%**	**6.3%**	**5.4%**	***0.9 pp***	***0.0 pp***

** Interest expense includes net interest gains from currency swaps*

Non-Interest Income

Total non-interest income more than doubled in 4Q 2022 on a YoY basis and decreased by 1.0% on a QoQ basis, amounting to GEL 246.8 million.

Net fee and commission income increased by 34.1% YoY and 11.0% on a QoQ basis. The increase was mainly related to increased payments transactions both in Georgia and Uzbekistan.

Net gains from FX operations once again demonstrated strong results in 4Q 2022, mainly related to the high volume of transactions and wider spreads.

The decrease in net insurance profit in 4Q 2022 was driven by decreased net earned premium on seasonal agricultural products, while net insurance premium on a YoY basis increased due to business growth.

In thousands of GEL	4Q'22	3Q'22	4Q'21	*Change YoY*	*Change QoQ*
Non-interest income					
Net fee and commission income	95,332	85,872	71,068	*34.1%*	*11.0%*
Net gains from currency derivatives, foreign currency operations and translation	138,777	145,712	27,984	*NMF*	*-4.8%*
Net insurance premium earned after claims and acquisition costs[9]	8,218	10,020	7,654	*7.4%*	*-18.0%*
Other operating income	4,459	7,612	6,521	*-31.6%*	*-41.4%*
Total other non-interest income	**246,786**	**249,216**	**113,227**	***NMF***	***-1.0%***

[9] Net insurance premium earned after claims and acquisition costs can be reconciled to the standalone net insurance profit (as shown in Annex 3) as follows: net insurance premium earned after claims and acquisition costs less credit loss allowance, administrative expenses and taxes, plus fee and commission income and net interest income.

Credit Loss Allowance

Credit loss allowance for loans in 4Q 2022 amounted to GEL 27.0 million, which translated into a cost of risk of 0.6% on an annualised basis.

In thousands of GEL	4Q'22	3Q'22	4Q'21	*Change YoY*	*Change QoQ*
Credit loss (allowance)/recovery for loans to customers	(27,002)	(41,419)	3,171	NMF	-34.8%
Credit loss allowance for other transactions	(6,052)	(6,837)	(9,211)	-34.3%	-11.5%
Total credit loss allowance	**(33,054)**	**(48,256)**	**(6,040)**	**NMF**	**-31.5%**
Operating profit after expected credit losses and non-financial asset impairment losses	**571,178**	**541,375**	**382,632**	**49.3%**	**5.5%**
Cost of risk	**0.6%**	**1.0%**	**-0.1%**	***0.7 pp***	***-0.4 pp***

Operating Expenses

In 4Q 2022, our operating expenses expanded by 27.5% YoY and 13.8% on a QoQ basis.

The YoY increase in staff costs was driven by the expansion of our business, both locally and internationally, as well as high performance costs, while the growth in the administrative and other operating expenses was mainly related to investments in our IT capabilities and business development.

The increase on a QoQ basis was due to seasonally high costs in the fourth quarter.

Our cost to income ratio amounted to 33.2%, while the Bank's standalone cost to income stood at 28.5%.

In thousands of GEL	4Q'22	3Q'22	4Q'21	*Change YoY*	*Change QoQ*
Operating expenses					
Staff costs	(103,764)	(94,561)	(86,589)	*19.8%*	*9.7%*
(Allowance)/recovery of provision for liabilities and charges	(140)	(2,000)	90	*NMF*	*-93.0%*
Depreciation and amortization	(27,181)	(26,684)	(23,203)	*17.1%*	*1.9%*
Administrative and other operating expenses	(69,410)	(52,995)	(47,511)	*46.1%*	*31.0%*
Total operating expenses	**(200,495)**	**(176,240)**	**(157,213)**	***27.5%***	***13.8%***
Cost to income	**33.2%**	**29.9%**	**40.4%**	***-7.2 pp***	***3.3 pp***
Bank's standalone cost to income[10]	**28.5%**	**24.1%**	**32.2%**	***-3.7 pp***	***4.4 pp***

Net Income

In 4Q 2022, we generated GEL 223.8 million in net profit, up by 12.7% YoY and down by 30.3% on a QoQ basis. The increase was supported by strong income generation across the board, with a substantial contribution from non-interest income, while the decrease was driven by increased income tax expense in 4Q 2022. As a result, our ROE for 4Q stood at 22.3%.

Our income tax expenses in 4Q 2022 increased on a YoY and QoQ basis and amounted to GEL 146.9 million. The increase was related to changes in the taxation model in Georgia. The model change had an impact of GEL 112.9 million on income tax expenses in 4Q 2022. For more information, please refer to the highlights section on page 6.

Without one-off tax charges, our underlying net profit and ROE would have been GEL 336.7 million and 33.6%, respectively.

In thousands of GEL	4Q'22	3Q'22	4Q'21	*Change YoY*	*Change QoQ*
Losses from modifications of financial instruments	-	-	**(31)**	***NMF***	***NMF***
Profit before tax	**370,683**	**365,135**	**225,388**	***64.5%***	***1.5%***
Income tax expense	(146,909)	(44,115)	(26,915)	*NMF*	*NMF*
Profit for the period	**223,774**	**321,020**	**198,473**	***12.7%***	***-30.3%***
ROE	**22.3%**	**33.6%**	**22.8%**	***-0.5 pp***	***-11.3 pp***
Bank's standalone ROE[10]	**19.6%**	**31.9%**	**23.2%**	***-3.6 pp***	***-12.3 pp***
ROA	**3.1%**	**4.8%**	**3.3%**	***-0.2 pp***	***-1.7 pp***
Bank's standalone ROA[10]	**3.0%**	**4.9%**	**3.4%**	***-0.4 pp***	***-1.9 pp***

[10] For the ratio calculation, all relevant group recurring costs are allocated to the bank.

Funding and Liquidity

As of 31 December 2022, the total liquidity coverage ratio (LCR), as defined by the NBG, was 146.6%, above the 100% limit, while the LCR in GEL and FC stood at 164.2% and 135.9%, accordingly, above the respective limits of 75% and 100%.

Over the same period, the net stable funding ratio (NSFR) stood at 135.3%, compared to the regulatory limit of 100%.

	Dec-22	Sep-22	*Change QoQ*
Minimum net stable funding ratio, as defined by the NBG	100.0%	100.0%	*0.0 pp*
Net stable funding ratio as defined by the NBG	135.3%	133.1%	*2.2 pp*
Net loans to deposits + IFI funding	88.5%	89.1%	*-0.6 pp*
Leverage (Times)	7.3x	7.1x	*0.2x*
Minimum total liquidity coverage ratio, as defined by the NBG	*100.0%*	*100.0%*	*0.0 pp*
Minimum LCR in GEL, as defined by the NBG	*75%*	*75.0%*	*0.0 pp*
Minimum LCR in FC, as defined by the NBG	*100.0%*	*100.0%*	*0.0 pp*
Total liquidity coverage ratio, as defined by the NBG	146.6%	142.8%	*3.8 pp*
LCR in GEL, as defined by the NBG	164.2%	135.9%	*28.3 pp*
LCR in FC, as defined by the NBG	135.9%	145.0%	*-9.1 pp*

Regulatory Capital

As of 31 December 2022, our CET1, Tier 1 and Total Capital ratios stood at 15.5%, 18.0% and 21.0%, respectively, and remained above the minimum regulatory requirements by 3.7%, 3.9% and 3.4%, accordingly.

As of 31 December 2022, the Bank's CET1 capital adequacy ratio increased by 0.2 pp, compared to 30 September 2022 driven by net income generation.

In thousands of GEL	Dec-22	Sep-22	*Change QoQ*
CET 1 Capital	3,333,039	3,126,561	*6.6%*
Tier 1 Capital	3,873,439	3,693,601	*4.9%*
Total Capital	4,516,525	4,378,258	*3.2%*
Total Risk-weighted Exposures	21,508,072	20,487,074	*5.0%*
Minimum CET 1 ratio	*11.8%*	*11.8%*	*0.0 pp*
CET 1 Capital adequacy ratio	15.5%	15.3%	*0.2 pp*
Minimum Tier 1 ratio	*14.1%*	*14.1%*	*0.0 pp*
Tier 1 Capital adequacy ratio	18.0%	18.0%	*0.0 pp*
Minimum total capital adequacy ratio	*17.6%*	*17.7%*	*-0.1 pp*
Total Capital adequacy ratio	21.0%	21.4%	*-0.4 pp*

Loan Portfolio

As of 31 December 2022, the gross loan portfolio reached GEL 18,205.0 million, up by 4.8% QoQ or up by 5.4% on a constant currency basis.

The proportion of gross loans denominated in foreign currency decreased by 0.7 pp on a QoQ basis and accounted for 48.2% of total loans. On a constant currency basis, the proportion of gross loans denominated in foreign currency decreased by 0.5 pp QoQ and stood at 48.4%.

As of 31 December 2022, our market share in total loans stood at 39.5%, up by 0.7 pp on a QoQ basis. Our loan market share in legal entities was 40.8%, up by 1.7 pp on a QoQ basis. Our loan market share in individuals decreased by 0.1 pp on a QoQ basis and stood at 38.4%.

In thousands of GEL	Dec-22	Sep-22	*Change QoQ*
Loans and advances to customers			
Retail	**7,113,087**	**6,871,351**	**3.5%**
Retail loans GEL	*4,374,224*	*4,230,472*	*3.4%*
Retail loans FC	*2,738,863*	*2,640,879*	*3.7%*
CIB	**6,282,469**	**5,918,394**	**6.2%**
CIB loans GEL	*2,435,737*	*2,096,791*	*16.2%*
CIB loans FC	*3,846,732*	*3,821,603*	*0.7%*
MSME	**4,809,415**	**4,576,149**	**5.1%**
MSME loans GEL	*2,627,760*	*2,544,976*	*3.3%*
MSME loans FC	*2,181,655*	*2,031,173*	*7.4%*
Total loans and advances to customers	**18,204,971**	**17,365,894**	**4.8%**

	4Q'22	3Q'22	4Q'21	*Change YoY*	*Change QoQ*
Loan yields	**12.1%**	**11.9%**	**10.7%**	***1.4 pp***	***0.2 pp***
Loan yields GEL	*15.1%*	*15.6%*	*15.4%*	*-0.3 pp*	*-0.5 pp*
Loan yields FC	*9.0%*	*8.2%*	*6.7%*	*2.3 pp*	*0.8 pp*
Retail Loan Yields	**14.0%**	**13.9%**	**12.2%**	***1.8 pp***	***0.1 pp***
Retail loan yields GEL	*15.8%*	*16.5%*	*16.4%*	*-0.6 pp*	*-0.7 pp*
Retail loan yields FC	*11.1%*	*9.9%*	*6.9%*	*4.2 pp*	*1.2 pp*
CIB Loan Yields	**10.6%**	**10.2%**	**9.2%**	***1.4 pp***	***0.4 pp***
CIB loan yields GEL	*14.0%*	*14.3%*	*14.2%*	*-0.2 pp*	*-0.3 pp*
CIB loan yields FC	*8.6%*	*8.1%*	*6.8%*	*1.8 pp*	*0.5 pp*
MSME Loan Yields	**11.4%**	**11.2%**	**10.6%**	***0.8 pp***	***0.2 pp***
MSME loan yields GEL	*15.0%*	*15.2%*	*15.1%*	*-0.1 pp*	*-0.2 pp*
MSME loan yields FC	*7.0%*	*6.4%*	*6.0%*	*1.0 pp*	*0.6 pp*

Loan Portfolio Quality

On a QoQ basis, total Par 30 and non-performing loans (NPL) improved by 0.3 pp and 0.1 pp, respectively.

The 0.5 pp improvement in Par 30 for the MSME segment was mainly driven by the SME sub-segment, while the retail Par 30 ratio decreased by 0.2 pp due to an unsecured consumer loan portfolio. Par 30 for the CIB segment remained broadly stable.

Par 30	Dec-22	Sep-22	*Change QoQ*
Retail	2.6%	2.8%	*-0.2 pp*
CIB	0.5%	0.6%	*-0.1 pp*
MSME	3.1%	3.6%	*-0.5 pp*
Total Loans	**2.0%**	**2.3%**	***-0.3 pp***

Non-performing Loans	Dec-22	Sep-22	*Change QoQ*
Retail	2.2%	2.3%	*-0.1 pp*
CIB	1.3%	1.4%	*-0.1 pp*
MSME	3.4%	3.6%	*-0.2 pp*

Total Loans	2.2%	2.3%	-0.1 pp

NPL Coverage	Dec-22		Sep-22	
	Provision Coverage	Total Coverage	Provision Coverage	Total Coverage
Retail	149.4%	191.8%	162.7%	206.9%
CIB	57.9%	119.9%	56.6%	121.8%
MSME	58.8%	139.2%	58.6%	143.0%
Total	**93.7%**	**155.6%**	**99.6%**	**164.2%**

Cost of Risk

In 4Q, the cost of risk decreased to 0.6%, compared to 1.0% in 3Q.

In 4Q 2022, the cost of risk in the retail segment amounted to 0.9%, mainly driven by changes in macroeconomic assumptions and continued the normalization trend from the previous quarter. Over the same period, the cost of risk for the CIB segment amounted to 0.1%, attributable to the strong overall performance of the portfolio. In the fourth quarter of 2022, the cost of risk for MSMEs continued to normalise, amounting to 0.9%.

Cost of risk	4Q'22	3Q'22	4Q'21	*Change YoY*	*Change QoQ*
Retail	0.9%	2.1%	1.2%	*-0.3 pp*	*-1.2 pp*
CIB	0.1%	0.0%	-1.5%	*1.6 pp*	*0.1 pp*
MSME	0.9%	0.5%	0.1%	*0.8 pp*	*0.4 pp*
Total	**0.6%**	**1.0%**	**-0.1%**	***0.7 pp***	***-0.4 pp***

Deposits Portfolio

By the end of 2022, the total deposits portfolio amounted to GEL 18,036.5 million, increasing by 5.4% QoQ or 7.2% on a constant currency basis.

The proportion of deposits denominated in a foreign currency decreased by 1.8 pp on a QoQ basis and stood at 54.8% of total deposits. On a constant currency basis, the proportion of deposits denominated in a foreign currency decreased by 1.0 pp QoQ and accounted for 55.6% of total deposits.

As of 31 December 2022, our market share in deposits amounted to 40.3%, up by 0.3 pp on a QoQ basis, while our market share in deposits to legal entities stood at 42.9%, up by 1.3 pp QoQ. Our market share in deposits to individuals stood at 38.1%, down by 0.6 pp QoQ.

In thousands of GEL	Dec-22	Sep-22	*Change QoQ*
Customer Accounts			
Retail	**6,866,003**	**6,345,634**	**8.2%**
Retail deposits GEL	*1,905,377*	*1,661,392*	*14.7%*
Retail deposits FC	*4,960,626*	*4,684,242*	*5.9%*
CIB	**9,001,120**	**7,817,418**	**15.1%**
CIB deposits GEL	*4,931,741*	*3,683,976*	*33.9%*
CIB deposits FC	*4,069,379*	*4,133,442*	*-1.5%*
MSME	**1,756,968**	**1,640,701**	**7.1%**
MSME deposits GEL	*902,611*	*770,924*	*17.1%*
MSME deposits FC	*854,357*	*869,777*	*-1.8%*
Total Customer Accounts*	**18,036,533**	**17,115,022**	**5.4%**

** Total deposit portfolio includes Ministry of Finance deposits in the amount of GEL 412 million and GEL 1,311 million as of 31 Dec 2022 and 30 Sep 2022, respectively.*

	4Q'22	3Q'22	4Q'21	Change YoY	Change QoQ
Deposit rates	**4.3%**	**3.9%**	**3.4%**	***0.9 pp***	***0.4 pp***
Deposit rates GEL	*7.9%*	*7.4%*	*6.8%*	*1.1 pp*	*0.5 pp*
Deposit rates FC	*1.6%*	*1.5%*	*1.5%*	*0.1 pp*	*0.1 pp*
Retail Deposit Yields	**3.3%**	**3.0%**	**2.4%**	***0.9 pp***	***0.3 pp***
Retail deposit rates GEL	*5.7%*	*5.6%*	*4.9%*	*0.8 pp*	*0.1 pp*
Retail deposit rates FC	*2.4%*	*2.0%*	*1.6%*	*0.8 pp*	*0.4 pp*
CIB Deposit Yields	**5.2%**	**4.8%**	**4.8%**	***0.4 pp***	***0.4 pp***
CIB deposit rates GEL	*9.6%*	*9.3%*	*8.9%*	*0.7 pp*	*0.3 pp*
CIB deposit rates FC	*1.0%*	*1.2%*	*1.6%*	*-0.6 pp*	*-0.2 pp*
MSME Deposit Yields	**0.7%**	**0.7%**	**0.6%**	***0.1 pp***	***0.0 pp***
MSME deposit rates GEL	*1.2%*	*1.3%*	*1.1%*	*0.1 pp*	*-0.1 pp*
MSME deposit rates FC	*0.2%*	*0.2%*	*0.2%*	*0.0 pp*	*0.0 pp*

Preliminary Unaudited Consolidated Financial Results Overview for FY 2022

This statement provides a summary of the unaudited business and financial trends for FY 2022 for TBC Bank Group plc and its subsidiaries. The financial information and trends are unaudited.

TBC Bank Group PLC's financial results have been prepared in accordance with UK-adopted International Accounting Standard (IAS) 34 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the Financial Conduct Authority (FCA).

As explained in the highlights section, total equity and total liabilities were restated for 31-Dec-2021 due to change in accounting of option contracts. As a result, ROE and leverage ratios were restated for FY 2021. Please also note that there might be slight differences in previous periods' figures due to rounding.

Financial Highlights

Income Statement Highlights

in thousands of GEL	FY'22	FY'21	Change YoY
Net interest income	1,290,052	1,002,732	*28.7%*
Net fee and commission income	322,666	248,000	*30.1%*
Other operating non-interest income[11]	458,046	201,288	*NMF*
Operating profit	**2,070,764**	**1,452,020**	***42.6%***
Total credit loss (allowance)/recovery	(132,900)	16,900	*NMF*
Losses from modifications of financial instruments	-	(1,726)	*NMF*
Operating expenses	(691,320)	(545,834)	*26.7%*
Profit before tax	**1,246,544**	**921,360**	***35.3%***
Income tax expense	(243,205)	(112,361)	*NMF*
Profit for the period	**1,003,339**	**808,999**	***24.0%***

Balance Sheet and Capital Highlights

in thousands of GEL	Dec-22	Dec-21	Change YoY
Total Assets	29,032,176	24,508,561	*18.5%*
Gross Loans	18,204,971	17,047,391	*6.8%*
Customer Deposits	18,036,533	15,038,172	*19.9%*
Total Equity	3,965,950	3,453,774	*14.8%*
CET 1 Capital (Basel III)	3,333,039	2,759,894	*20.8%*
Tier 1 Capital (Basel III)	3,873,439	3,379,414	*14.6%*
Total Capital (Basel III)	4,516,525	4,102,927	*10.1%*
Risk Weighted Assets (Basel III)	21,508,072	20,217,629	*6.4%*

Key Ratios	FY'22	FY'21	Change YoY
ROE	27.0%	24.9%	2.1 pp
Bank's standalone ROE[12]	25.5%	27.7%	-2.2 pp
ROA	3.8%	3.4%	0.4 pp
Bank's standalone ROA[12]	3.9%	3.8%	0.1 pp
NIM	6.0%	5.1%	0.9 pp
Cost to income	33.4%	37.6%	-4.2 pp
Bank's standalone cost to income[12]	27.1%	29.7%	-2.6 pp
Cost of risk	0.7%	-0.3%	1.0 pp
NPL to gross loans	2.2%	2.4%	-0.2 pp
NPL provision coverage ratio	93.7%	99.9%	-6.2 pp
Total NPL coverage ratio	155.6%	175.3%	-19.7 pp
CET 1 CAR (Basel III)	15.5%	13.7%	1.8 pp
Tier 1 CAR (Basel III)	18.0%	16.7%	1.3 pp
Total CAR (Basel III)	21.0%	20.3%	0.7 pp
Leverage (Times)	7.3x	7.1x	*0.2x*

[11] Other operating non-interest income includes net insurance premium earned after claims and acquisition costs.
[12] For the ratio calculation, all relevant group recurring costs are allocated to the bank.

Net Interest Income

In 2022, net interest income amounted to GEL 1,290.1 million, up by 28.7% on a YoY basis.

The YoY rise in interest income by GEL 445.0 million, or 23.6%, was mostly attributable to an increase in interest income from loans related to the GEL 1,157.6 million, or 6.8%, increase in the respective portfolio, as well as a 1.3 pp rise in the respective yield.

YoY interest expense increased by GEL 157.7 million, or 17.9%, mainly related to an increase in the deposit portfolio of GEL 2,998.4 million, or 19.9%, and increased deposit costs by 0.5 pp.

As a result, our NIM for full year 2022, stood at 6.0%, up by 0.9 pp on a YoY basis.

In thousands of GEL	FY'22	FY'21	*Change YoY*
Interest income	2,330,838	1,885,856	*23.6%*
Interest expense*	(1,040,786)	(883,124)	*17.9%*
Net interest income	**1,290,052**	**1,002,732**	***28.7%***
NIM	**6.0%**	**5.1%**	***0.9 pp***

** Interest expense includes net interest gains from currency swaps*

Non-Interest Income

Total non-interest income amounted to GEL 780.7 million during FY 2022, increasing by 73.8% on a YoY basis.

Net fee and commission income increased by 30.1% on a YoY basis, related to increased payment transactions both in Georgia and Uzbekistan and increased business activities through the year.

Net gains from FX operations increased more than three times on a YoY basis, mainly related to the high volume of transactions and wider spreads.

In 2022, net insurance profit increased by 24.0% and amounted to GEL 29.2 million, mainly related to overall business growth.

The decrease in other operating income was related to a non-recurring gain from the disposal of our investment property in amount of GEL 26.3 million in 2021.

In thousands of GEL	FY'22	FY'21	*Change YoY*
Other non-interest income			
Net fee and commission income	322,666	248,000	*30.1%*
Net gains from currency derivatives, foreign currency operations and translation	398,866	117,270	*NMF*
Net insurance premium earned after claims and acquisition costs	29,203	23,546	*24.0%*
Other operating income	29,977	60,472	*-50.4%*
Total other non-interest income	**780,712**	**449,288**	***73.8%***

Credit Loss Allowance

Credit loss allowance for loans during FY 2022 amounted to GEL 118.9 million, which translated into a 0.7% cost of risk.

In thousands of GEL	FY'22	FY'21	*Change YoY*
Credit loss (allowance)/recovery for loans to customers	(118,943)	40,123	*NMF*
Credit loss allowance for other transactions	(13,957)	(23,223)	*-39.9%*
Total credit loss (allowance)/recovery	**(132,900)**	**16,900**	***NMF***
Operating income after expected credit and non-financial asset impairment losses	**1,937,864**	**1,468,920**	***31.9%***
Cost of risk	**0.7%**	**-0.3%**	***1.0 pp***

Operating Expenses

During FY 2022, our operating expenses increased by 26.7% on a YoY basis.

During FY 2022, the annual increase in operating expenses was mainly driven by increased staff costs due to the expansion of business locally and internationally as well as higher performance-related costs. The increase in administrative and other operating expenses was mainly related to investments in our IT capabilities and business development.

Our cost to income ratio amounted to 33.4%, down by 4.2 pp on a YoY basis, while the Bank's standalone cost to income stood at 27.1%, down by 2.6 on a YoY basis.

In thousands of GEL	FY'22	FY'21	*Change YoY*
Operating expenses			
Staff costs	(374,816)	(309,302)	*21.2%*
(Allowance)/recovery of provision for liabilities and charges	(2,200)	27	*NMF*
Depreciation and amortization	(101,197)	(79,891)	*26.7%*
Administrative and other operating expenses	(213,107)	(156,668)	*36.0%*
Total operating expenses	**(691,320)**	**(545,834)**	***26.7%***

Cost to income	**33.4%**	**37.6%**	***-4.2 pp***
Bank's standalone cost to income[13]	**27.1%**	**29.7%**	***-2.6 pp***

Net Income

In 2022, we delivered robust profitability and generated GEL 1,003.3 million in net profit, up by 24.0% YoY, driven by robust income generation in both, interest and non-interest income streams. As a result, our ROE stood at 27.0%, up by 2.1 pp YoY.

In 2022, our income tax expenses increased and reached GEL 243.2 million by the end of the year. The increase was related to changes in the taxation model in Georgia. The model change had an immediate impact of GEL 112.9 million on income tax expenses. For more information, please refer to the highlights section on page 6.

Without one-off tax charges, our underlying net profit and ROE would have been GEL 1,116.2 million and 29.9%, respectively.

In thousands of GEL	FY'22	FY'21	*Change YoY*
Losses from modifications of financial instruments	-	**(1,726)**	***NMF***
Profit before tax	**1,246,544**	**921,360**	***35.3%***
Income tax expense	(243,205)	(112,361)	*NMF*
Profit for the period	**1,003,339**	**808,999**	***24.0%***

ROE	**27.0%**	**24.9%**	***2.1 pp***
Bank's standalone ROE[13]	**25.5%**	**27.7%**	***-2.2 pp***
ROA	**3.8%**	**3.4%**	***0.4 pp***
Bank's standalone ROA[13]	**3.9%**	**3.8%**	***0.1 pp***

Funding and Liquidity

As of 31 December 2022, the total liquidity coverage ratio (LCR), as defined by the NBG, was 146.6%, above the 100% limit, while the LCR in GEL and FC stood at 164.2% and 135.9%, accordingly, above the respective limits of 75% and 100%.

Over the same period, NSFR stood at 135.3%, compared to the regulatory limit of 100%.

[13] For the ratio calculation, all relevant group recurring costs are allocated to the bank.

	Dec-22	Dec-21	*Change YoY*
Minimum net stable funding ratio, as defined by the NBG	100.0%	100.0%	*0.0 pp*
Net stable funding ratio as defined by the NBG	135.3%	127.3%	*8.0 pp*
Net loans to deposits + IFI funding	88.5%	100.9%	*-12.4 pp*
Leverage (Times)	7.3x	7.1x	*0.2x*
Minimum total liquidity coverage ratio, as defined by the NBG	*100.0%*	*100.0%*	*0.0 pp*
Minimum LCR in GEL, as defined by the NBG	*75%*	*75.0%*	*0.0 pp*
Minimum LCR in FC, as defined by the NBG	*100.0%*	*100.0%*	*0.0 pp*
Total liquidity coverage ratio, as defined by the NBG	146.6%	115.8%	*30.8 pp*
LCR in GEL, as defined by the NBG	164.2%	107.7%	*56.5 pp*
LCR in FC, as defined by the NBG	135.9%	120.8%	*15.1 pp*

Regulatory Capital

As of December 2022, our CET1, Tier 1 and Total Capital ratios stood at 15.5%, 18.0% and 21.0%, respectively, and remained comfortably above the minimum regulatory requirements by 3.7%, 3.9% and 3.4%, accordingly.

The YoY increase in, CET1 Tier 1 and total capital adequacy ratios was mainly driven by net income generation and the appreciation of the local currency, which was partially offset by the 2021 final and 2022 interim dividends.

In thousands of GEL	Dec-22	Dec-21	*Change YoY*
CET 1 Capital	3,333,039	2,759,894	*20.8%*
Tier 1 Capital	3,873,439	3,379,414	*14.6%*
Total Capital	4,516,525	4,102,927	*10.1%*
Total Risk-weighted Exposures	21,508,072	20,217,629	*6.4%*
Minimum CET 1 ratio	*11.8%*	*11.7%*	*0.1 pp*
CET 1 Capital adequacy ratio	15.5%	13.7%	*1.8 pp*
Minimum Tier 1 ratio	*14.1%*	*14.0%*	*0.1 pp*
Tier 1 Capital adequacy ratio	18.0%	16.7%	*1.3 pp*
Minimum total capital adequacy ratio	*17.6%*	*18.4%*	*-0.8 pp*
Total Capital adequacy ratio	21.0%	20.3%	*0.7 pp*

Loan Portfolio

As of 31 December 2022, the gross loan portfolio reached GEL 18,205.0 million, up by 6.8% YoY or 15.8% on a constant currency basis.

The proportion of gross loans denominated in foreign currency decreased by 5.7 pp on a YoY basis and accounted for 48.2% of total loans. On a constant currency basis, the proportion of gross loans denominated in foreign currency decreased by 1.7 pp YoY and stood at 52.2%.

As of 31 December 2022, our market share in total loans stood at 39.5%, up by 0.7 pp on a YoY basis. Our loan market share in legal entities was 40.8%, up by 1.7 pp YoY. Our loan market share in individuals stood at 38.4%, down by 0.2 pp on a YoY basis.

In thousands of GEL	Dec-22	Dec-21	*Change YoY*
Loans and advances to customers			
Retail	**7,113,087**	**6,358,345**	**11.9%**
Retail loans GEL	*4,374,224*	*3,580,468*	*22.2%*
Retail loans FC	*2,738,863*	*2,777,877*	*-1.4%*
CIB	**6,282,469**	**6,547,741**	**-4.1%**
CIB loans GEL	*2,435,737*	*2,188,776*	*11.3%*
CIB loans FC	*3,846,732*	*4,358,965*	*-11.8%*
MSME	**4,809,415**	**4,141,305**	**16.1%**
MSME loans GEL	*2,627,760*	*2,082,204*	*26.2%*
MSME loans FC	*2,181,655*	*2,059,101*	*6.0%*
Total loans and advances to customers	**18,204,971**	**17,047,391**	**6.8%**

	FY'22	FY'21	*Change YoY*
Loan yields	**11.6%**	**10.3%**	***1.3 pp***
Loan yields GEL	*15.5%*	*15.1%*	***0.4 pp***
Loan yields FC	*7.8%*	*6.5%*	*1.3 pp*
Retail Loan Yields	**13.5%**	**11.7%**	***1.8 pp***
Retail loan yields GEL	*16.3%*	*16.1%*	*0.2 pp*
Retail loan yields FC	*9.2%*	*6.1%*	*3.1 pp*
CIB Loan Yields	**9.8%**	**9.0%**	***0.8 pp***
CIB loan yields GEL	*14.1%*	*13.7%*	*0.4 pp*
CIB loan yields FC	*7.6%*	*7.0%*	*0.6 pp*
MSME Loan Yields	***11.1%***	***10.2%***	***0.9 pp***
MSME loan yields GEL	*15.1%*	*14.9%*	*0.2 pp*
MSME loan yields FC	*6.4%*	*6.0%*	*0.4 pp*

Loan Portfolio Quality

On a YoY basis, total Par 30 remained stable at level of 2.0%, while total NPL improved by 0.2 pp and amounted to 2.2%.

The 0.4 pp increase in retail Par 30 was driven by an unsecured consumer portfolio, while the 0.9 pp improvement in Par 30 for the MSME segment was mainly attributable to the SME sub-segment. Par 30 for the CIB segment remained broadly stable.

By the end of the year, total portfolio NPL slightly improved by 0.2 pp, improvements were observed across all segments.

Par 30	Dec-22	Dec-21	*Change YoY*
Retail	2.6%	2.2%	*0.4 pp*
CIB	0.5%	0.6%	*-0.1 pp*
MSME	3.1%	4.0%	*-0.9 pp*
Total Loans	**2.0%**	**2.0%**	***0.0 pp***

Non-performing Loans	Dec-22	Dec-21	*Change YoY*
Retail	2.2%	2.4%	*-0.2 pp*
CIB	1.3%	1.4%	*-0.1 pp*
MSME	3.4%	4.0%	*-0.6 pp*
Total Loans	**2.2%**	**2.4%**	***-0.2 pp***

NPL Coverage	Dec-22		Dec-21	
	Provision Coverage	Total Coverage	Provision Coverage	Total Coverage
Retail	149.4%	191.8%	158.8%	224.6%
CIB	57.9%	119.9%	56.8%	126.4%
MSME	58.8%	139.2%	68.0%	155.5%
Total	**93.7%**	**155.6%**	**99.9%**	**175.3%**

Cost of Risk

In FY 2022, the cost of risk started to normalise, after significant recoveries in 2021, and amounted to 0.7%.

Cost of risk	FY'22	FY'21	*Change YoY*
Retail	1.5%	0.5%	*1.0 pp*
CIB	0.0%	-1.0%	*1.0 pp*
MSME	0.4%	-0.2%	*0.6 pp*
Total	**0.7%**	**-0.3%**	***1.0 pp***

Deposit Portfolio

The total deposits portfolio amounted to GEL 18,036.5 million, increasing by 19.9% YoY or 30.6% on a constant currency basis.

The proportion of deposits denominated in a foreign currency decreased by 8.7 pp YoY and stood at 54.8% of total deposits. On a constant currency basis, the proportion of deposits decreased by 5.0 pp YoY and accounted for 58.5% of total deposits.

As of 31 December 2022, our market share in deposits amounted to 40.3%, down by 0.1 pp on a YoY basis, while our market share in deposits to legal entities stood at 42.9%, down by 2.4 pp YoY. Our market share in deposits to individuals stood at 38.1%, down by 2.2 pp on a YoY basis.

In thousands of GEL	Dec-22	Dec-21	*Change YoY*
Customer Accounts			
Retail	**6,866,003**	**5,837,333**	**17.6%**
Retail deposits GEL	*1,905,377*	*1,492,325*	*27.7%*
Retail deposits FC	*4,960,626*	*4,345,008*	*14.2%*
CIB	**9,001,120**	**7,330,543**	**22.8%**
CIB deposits GEL	*4,931,741*	*2,934,167*	*68.1%*
CIB deposits FC	*4,069,379*	*4,396,376*	*-7.4%*
MSME	**1,756,968**	**1,558,676**	**12.7%**
MSME deposits GEL	*902,611*	*756,135*	*19.4%*
MSME deposits FC	*854,357*	*802,541*	*6.5%*
Total Customer Accounts*	**18,036,533**	**15,038,172**	**19.9%**

** Total deposit portfolio includes Ministry of Finance deposits in the amount of, GEL 412 million and GEL 311 million as of 31 Dec 2022 and 31 Dec 2021, respectively.*

	FY'22	FY'21	*Change YoY*
Deposit rates	**3.9%**	**3.4%**	***0.5 pp***
Deposit rates GEL	*7.7%*	*6.7%*	*1.0 pp*
Deposit rates FC	*1.5%*	*1.5%*	*0.0 pp*
Retail Deposit Yields	**2.9%**	**2.4%**	***0.5 pp***
Retail deposit rates GEL	*5.6%*	*4.9%*	*0.7 pp*
Retail deposit rates FC	*2.0%*	*1.3%*	*0.7 pp*
CIB Deposit Yields	**4.8%**	**4.3%**	***0.5 pp***
CIB deposit rates GEL	*9.4%*	*8.5%*	*0.9 pp*
CIB deposit rates FC	*1.2%*	*2.0%*	*-0.8 pp*
MSME Deposit Yields	***0.7%***	***0.8%***	***-0.1 pp***
MSME deposit rates GEL	*1.2%*	*1.4%*	*-0.2 pp*
MSME deposit rates FC	*0.2%*	*0.2%*	*0.0 pp*

Additional Disclosures

1) TBC Bank – Background

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 and other closely related fields. TBC PLC also recently expanded its operations in Uzbekistan. 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.

TBC Bank is the largest banking group in Georgia, where 97.9% of its business is concentrated, with a 39.1% market share by total assets. It offers retail, CIB and MSME banking nationwide.

2) Consolidated Financial Statements and Key Ratios 4Q 2022

As explained in the highlights section, total equity and total liabilities were restated for 31-Sep-2022 due to change in accounting of option contracts. As a result, ROE and leverage ratios were restated for 3Q 2022, 4Q 2021. Please also note that there might be slight differences in previous periods' figures due to rounding.

Consolidated Balance Sheet

In thousands of GEL	Dec-22	Sep-22
Cash and cash equivalents	3,860,813	3,764,435
Due from other banks	41,854	48,623
Mandatory cash balances with National Bank of Georgia and Central Bank of Uzbekistan	2,049,985	2,219,506
Loans and advances to customers	17,832,606	16,962,397
Investment securities measured at fair value through other comprehensive income	2,885,088	2,213,608
Bonds carried at amortized cost	37,392	64,030
Repurchase receivables	267,495	278,971
Finance lease receivables	312,334	261,217
Investment properties	22,154	22,930
Current income tax prepayment	430	1,505
Deferred income tax asset	16,705	14,439
Other financial assets	273,805	432,672
Other assets	429,121	443,586
Premises and equipment	442,886	426,129
Right of use assets	112,625	95,625
Intangible assets	383,198	363,096
Goodwill	59,964	59,964
Investments in associates	3,721	3,576
TOTAL ASSETS	**29,032,176**	**27,676,309**
LIABILITIES		
Due to credit institutions	3,940,660	3,619,566
Customer accounts	18,036,533	17,115,022
Lease liabilities	84,770	76,890
Other financial liabilities	275,781	351,580
Current income tax liability	1,647	14,294
Debt Securities in issue	1,361,573	1,466,022
Deferred income tax liability	112,877	2,157
Provisions for liabilities and charges	34,988	33,550
Other liabilities	149,920	122,534
Redemption liability	477,329	373,605
Subordinated debt	590,148	621,878
TOTAL LIABILITIES	**25,066,226**	**23,797,098**
EQUITY		
Share capital	1,681	1,693
Shares held by trust	(7,900)	(7,900)
Treasury shares	(25,541)	(20,389)
Share premium	269,938	297,923
Retained earnings	3,744,727	3,527,017
Merger reserve	402,862	402,862
Share based payment reserve	1,090	(3,523)
Fair value reserve for investment securities measured at fair value through other comprehensive income	5,467	(6,674)
Cumulative currency translation reserve	(35,858)	(19,648)
Other reserve	(477,329)	(373,605)
Net assets attributable to owners	**3,879,137**	**3,797,756**
Non-controlling interest	86,813	81,455
TOTAL EQUITY	**3,965,950**	**3,879,211**
TOTAL LIABILITIES AND EQUITY	**29,032,176**	**27,676,309**

Consolidated Statement of Profit or Loss and Other Comprehensive Income

In thousands of GEL	4Q'22	3Q'22	4Q'21
Interest income	644,981	605,395	510,035
Interest expense*	(287,535)	(264,980)	(234,590)
Net interest income	**357,446**	**340,415**	**275,445**
Fee and commission income	166,042	136,674	123,893
Fee and commission expense	(70,710)	(50,802)	(52,825)
Net fee and commission income	**95,332**	**85,872**	**71,068**
Net insurance premiums earned	25,088	26,207	18,883
Net insurance claims incurred and agents' commissions	(16,870)	(16,187)	(11,229)
Net insurance premium earned after claims and acquisition costs	**8,218**	**10,020**	**7,654**
Net gains from currency derivatives, foreign currency operations and translation	138,777	145,712	27,984
Net gains from disposal of investment securities measured at fair value through other comprehensive income	926	2,660	252
Other operating income	3,388	4,868	6,198
Share of profit of associates	145	84	71
Other operating non-interest income	**143,236**	**153,324**	**34,505**
Credit loss (allowance)/recovery for loans to customers	(27,002)	(41,419)	3,171
Credit loss recovery/(allowance) for finance lease receivable	558	(716)	2,052
Credit loss (allowance)/recovery for performance guarantees and credit related commitments	(1,217)	(434)	5,971
Credit loss allowance for other financial assets	(4,416)	(5,041)	(6,363)
Credit loss (allowance)/recovery for financial assets measured at fair value through other comprehensive income	(521)	115	337
Net impairment of non-financial assets	(456)	(761)	(11,208)
Operating income after expected credit and non-financial asset impairment losses	**571,178**	**541,375**	**382,632**
Losses from modifications of financial instruments	**-**	**-**	**(31)**
Staff costs	(103,764)	(94,561)	(86,589)
Depreciation and amortization	(27,181)	(26,684)	(23,203)
(Allowance)/recovery of provision for liabilities and charges	(140)	(2,000)	90
Administrative and other operating expenses	(69,410)	(52,995)	(47,511)
Operating expenses	**(200,495)**	**(176,240)**	**(157,213)**
Profit before tax	**370,683**	**365,135**	**225,388**
Income tax expense	(146,909)	(44,115)	(26,915)
Profit for the period	**223,774**	**321,020**	**198,473**
Other comprehensive income:			
Items that may be reclassified subsequently to profit or loss:			
Movement in fair value reserve	12,147	18,929	(9,657)
Exchange differences on translation to presentation currency	(17,919)	137	(2,385)
Other comprehensive income for the period	**(5,772)**	**19,066**	**(12,042)**
Total comprehensive income for the period	**218,002**	**340,086**	**186,431**
Profit attributable to:			
- Shareholders of TBCG	217,756	318,985	196,721
- Non-controlling interest	6,018	2,035	1,752
Profit for the period	**223,774**	**321,020**	**198,473**
Total comprehensive income is attributable to:			
- Shareholders of TBCG	211,984	338,051	184,659
- Non-controlling interest	6,018	2,035	1,772
Total comprehensive income for the period	**218,002**	**340,086**	**186,431**

** Interest expense includes net interest gains from currency swaps*

TBC BANK Group PLC

Key Ratios

Average Balances

The average balances included in this document are calculated as the average of the relevant monthly balances as of the end of each month. Balances have been extracted from TBC's unaudited and consolidated management accounts, which were prepared from TBC's accounting records. These were used by the management for monitoring and control purposes.

Ratios (based on monthly averages, where applicable)	**4Q'22**	**3Q'22**	**4Q'21**
Profitability ratios:			
ROE[1]	22.3%	33.6%	22.8%
ROA[2]	3.1%	4.8%	3.3%
Cost to income[3]	33.2%	29.9%	40.4%
NIM[4]	6.3%	6.3%	5.4%
Loan yields[5]	12.1%	11.9%	10.7%
Deposit rates[6]	4.3%	3.9%	3.4%
Cost of funding[7]	5.0%	4.8%	4.6%
Asset quality & portfolio concentration:			
Cost of risk[9]	0.6%	1.0%	-0.1%
PAR 90 to Gross Loans[9]	1.2%	1.3%	1.1%
NPLs to Gross Loans[10]	2.2%	2.3%	2.4%
NPL provision coverage[11]	93.7%	99.6%	99.9%
Total NPL coverage[12]	155.6%	164.2%	175.3%
Credit loss level to Gross Loans[13]	2.0%	2.3%	2.4%
Related Party Loans to Gross Loans[14]	0.1%	0.1%	0.1%
Top 10 Borrowers to Total Portfolio[15]	5.3%	6.0%	6.8%
Top 20 Borrowers to Total Portfolio[16]	8.3%	9.0%	10.5%
Capital & liquidity positions:			
Net Loans to Deposits plus IFI* Funding[17]	88.5%	89.1%	100.9%
Net Stable Funding Ratio[18]	135.3%	133.1%	127.3%
Liquidity Coverage Ratio[19]	146.6%	142.8%	115.8%
Leverage[20]	7.3x	7.1x	7.1x
CET 1 CAR (Basel III)[21]	15.5%	15.3%	13.7%
Tier 1 CAR (Basel III)[22]	18.0%	18.0%	16.7%
Total 1 CAR (Basel III)[23]	21.0%	21.4%	20.3%

** International Financial Institutions*

Ratio definitions

1. Return on average total equity (ROE) equals net income attributable to owners divided by the monthly average of total shareholders' equity attributable to the PLC's equity holders for the same period; annualised where applicable.
2. Return on average total assets (ROA) equals net income of the period divided by monthly average total assets for the same period; annualised where applicable.
3. Cost to income ratio equals total operating expenses for the period divided by the total revenue for the same period. (Revenue represents the sum of net interest income, net fee and commission income and other non-interest income).
4. Net interest margin (NIM) is net interest income divided by monthly average interest-earning assets; annualised where applicable. Interest-earning assets include investment securities (excluding CIB shares), net investment in finance lease, net loans, and amounts due from credit institutions.
5. Loan yields equal interest income on loans and advances to customers divided by monthly average gross loans and advances to customers; annualised where applicable.
6. Deposit rates equal interest expense on customer accounts divided by monthly average total customer deposits; annualised where applicable.
7. Cost of funding equals sum of the total interest expense and net interest gains on currency swaps (entered for funding management purposes), divided by monthly average interest-bearing liabilities; annualised where applicable.
8. Cost of risk equals credit loss allowance for loans to customers divided by monthly average gross loans and advances to customers; annualised where applicable.
9. PAR 90 to gross loans ratio equals loans for which principal or interest repayment is overdue for more than 90 days divided by the gross loan portfolio for the same period.
10. NPLs to gross loans equals loans with 90 days past due on principal or interest payments, and loans with a well-defined weakness, regardless of the existence of any past-due amount or of the number of days past due divided by the gross loan portfolio for the same period.
11. NPL provision coverage equals total credit loss allowance for loans to customers divided by the NPL loans.
12. Total NPL coverage equals total credit loss allowance plus the minimum of collateral amount of the respective NPL loan (after applying haircuts in the range of 0%-50% for cash, gold, real estate and PPE) and its gross loan exposure divided by the gross exposure of total NPL loans.
13. Credit loss level to gross loans equals credit loss allowance for loans to customers divided by the gross loan portfolio for the same period.
14. Related party loans to total loans equals related party loans divided by the gross loan portfolio.
15. Top 10 borrowers to total portfolio equals the total loan amount of the top 10 borrowers divided by the gross loan portfolio.
16. Top 20 borrowers to total portfolio equals the total loan amount of the top 20 borrowers divided by the gross loan portfolio.
17. Net loans to deposits plus IFI funding ratio equals net loans divided by total deposits plus borrowings received from international financial institutions.
18. Net stable funding ratio equals the available amount of stable funding divided by the required amount of stable funding as defined by NBG in line with Basel III guidelines. Calculations are made for TBC Bank standalone, based on local standards.
19. Liquidity coverage ratio equals high-quality liquid assets divided by the total net cash outflow amount as defined by the NBG. Calculations are made for TBC Bank standalone, based on local standards.
20. Leverage equals total assets to total equity.
21. CET 1 CAR equals CET 1 capital divided by total risk weighted assets, both calculated in accordance with requirements of the NBG Basel III standards. Calculations are made for TBC Bank standalone, based on local standards.
22. Tier 1 CAR equals tier I capital divided by total risk weighted assets, both calculated in accordance with the requirements of the NBG Basel III standards. Calculations are made for TBC Bank standalone, based on local standards.
23. Total CAR equals total capital divided by total risk weighted assets, both calculated in accordance with the requirements of the NBG Basel III standards. Calculations are made for TBC Bank standalone, based on local standards.

Exchange Rates

To calculate the QoQ growth of the Balance Sheet items without the currency exchange rate effect, we used the US$/GEL exchange rate of 2.8352 as of 30 September 2022. As of 31 December 2022, the US$/GEL exchange rate equalled 2.7020. For the P&L items growth calculations without the currency effect, we used the average US$/GEL exchange rate for the following periods: 4Q 2022 of 2.7329, 3Q 2022 of 2.8254, 4Q 2021 of 3.1253.

3) Consolidated Financial Statements and Key Ratios FY 2022

As explained in the highlights section, total equity and total liabilities were restated for 31-Dec-2022 due to change in accounting of option contracts. As a result, ROE and leverage ratios were restated for FY 2021. Please also note that there might be slight differences in previous periods' figures due to rounding.

Consolidated Balance sheet

In thousands of GEL	**Dec-22**	**Dec-21**
Cash and cash equivalents	3,860,813	1,722,137
Due from other banks	41,854	79,142
Mandatory cash balances with National Bank of Georgia and Central Bank of Uzbekistan	2,049,985	2,087,141
Loans and advances to customers	17,832,606	16,637,145
Investment securities measured at fair value through other comprehensive income	2,885,088	1,938,196
Bonds carried at amortized cost	37,392	49,582
Repurchase receivables	267,495	-
Finance lease receivables	312,334	262,046
Investment properties	22,154	22,892
Current income tax prepayment	430	194
Deferred income tax asset	16,705	12,357
Other financial assets	273,805	453,115
Other assets	429,121	397,079
Premises and equipment	442,886	392,506
Right of use assets	112,625	70,513
Intangible assets	383,198	319,963
Goodwill	59,964	59,964
Investments in associates	3,721	4,589
TOTAL ASSETS	**29,032,176**	**24,508,561**
LIABILITIES		
Due to credit institutions	3,940,660	2,984,176
Customer accounts	18,036,533	15,038,172
Lease liabilities	84,770	66,167
Other financial liabilities	275,781	139,811
Current income tax liability	1,647	86,762
Debt Securities in issue	1,361,573	1,710,288
Deferred income tax liability	112,877	10,979
Provisions for liabilities and charges	34,988	25,358
Other liabilities	149,920	130,972
Redemption liability	477,329	238,455
Subordinated debt	590,148	623,647
TOTAL LIABILITIES	**25,066,226**	**21,054,787**
EQUITY		
Share capital	1,681	1,682
Shares held by trust	(7,900)	(25,489)
Treasury shares	(25,541)	-
Share premium	269,938	283,430
Retained earnings	3,744,727	3,007,132
Merger reserve	402,862	402,862
Share based payment reserve	1,090	(5,135)
Fair value reserve for investment securities measured at fair value through other comprehensive income	5,467	(10,862)
Cumulative currency translation reserve	(35,858)	(9,450)
Other reserve	(477,329)	(238,455)
Net assets attributable to owners	**3,879,137**	**3,405,715**
Non-controlling interest	86,813	48,059
TOTAL EQUITY	**3,965,950**	**3,453,774**
TOTAL LIABILITIES AND EQUITY	**29,032,176**	**24,508,561**

Consolidated Statement of Profit or Loss and Other Comprehensive Income

In thousands of GEL	FY'22	FY'21
Interest income	2,330,838	1,885,856
Interest expense*	(1,040,786)	(883,124)
Net interest income	**1,290,052**	**1,002,732**
Fee and commission income	543,099	412,032
Fee and commission expense	(220,433)	(164,032)
Net fee and commission income	**322,666**	**248,000**
Net insurance premiums earned	94,563	65,990
Net insurance claims incurred and agents' commissions	(65,360)	(42,444)
Net insurance premium earned after claims and acquisition costs	**29,203**	**23,546**
Net gains from currency derivatives, foreign currency operations and translation	398,866	117,270
Net gains from disposal of investment securities measured at fair value through other comprehensive income	5,811	11,156
Other operating income	23,814	48,479
Share of profit of associates	352	837
Other operating non-interest income	**428,843**	**177,742**
Credit loss (allowance)/recovery for loans to customers	(118,943)	40,123
Credit loss allowance for net finance leases receivables	(720)	(321)
Credit loss (allowance)/recovery for performance guarantees and credit related commitments	(2,721)	1,204
Credit loss allowance for other financial assets	(10,155)	(14,726)
Credit loss recovery for financial assets measured at fair value through other comprehensive income	862	2,602
Net impairment of non-financial assets	(1,223)	(11,982)
Operating income after expected credit and non-financial asset impairment losses	**1,937,864**	**1,468,920**
Losses from modifications of financial instruments	**-**	**(1,726)**
Staff costs	(374,816)	(309,302)
Depreciation and amortization	(101,197)	(79,891)
(Allowance)/recovery of provision for liabilities and charges	(2,200)	27
Administrative and other operating expenses	(213,107)	(156,668)
Operating expenses	**(691,320)**	**(545,834)**
Profit before tax	**1,246,544**	**921,360**
Income tax expense	(243,205)	(112,361)
Profit for the period	**1,003,339**	**808,999**
Other comprehensive income:		
Items that may be reclassified subsequently to profit or loss:		
Movement in fair value reserve	16,329	(22,020)
Exchange differences on translation to presentation currency	(26,355)	(7,326)
Other comprehensive income for the period	**(10,026)**	**(29,346)**
Total comprehensive income for the period	**993,313**	**779,653**
Profit attributable to:		
- Shareholders of TBCG	995,206	800,782
- Non-controlling interest	8,133	8,217
Profit for the period	**1,003,339**	**808,999**
Total comprehensive income is attributable to:		
- Shareholders of TBCG	985,180	771,436
- Non-controlling interest	8,133	8,217
Total comprehensive income for the period	**993,313**	**779,653**

** Interest expense includes net interest gains from currency swaps*

TBC BANK Group PLC

Key Ratios

Average Balances

The average balances included in this document are calculated as the average of the relevant monthly balances as of the end of each month. Balances have been extracted from TBC's unaudited and consolidated management accounts, which were prepared from TBC's accounting records. These were used by the management for monitoring and control purposes.

Ratios (based on monthly averages, where applicable)	**FY'22**	**FY'21**
Profitability ratios:		
ROE[1]	27.0%	24.9%
ROA[2]	3.8%	3.4%
Cost to income[3]	33.4%	37.6%
NIM[4]	6.0%	5.1%
Loan yields[5]	11.6%	10.3%
Deposit rates[6]	3.9%	3.4%
Cost of funding[7]	4.9%	4.5%
Asset quality & portfolio concentration:		
Cost of risk[9]	0.7%	-0.3%
PAR 90 to Gross Loans[9]	1.2%	1.1%
NPLs to Gross Loans[10]	2.2%	2.4%
NPL provision coverage[11]	93.7%	99.9%
Total NPL coverage[12]	155.6%	175.3%
Credit loss level to Gross Loans[13]	2.0%	2.4%
Related Party Loans to Gross Loans[14]	0.1%	0.1%
Top 10 Borrowers to Total Portfolio[15]	5.3%	6.8%
Top 20 Borrowers to Total Portfolio[16]	8.3%	10.5%
Capital & liquidity positions:		
Net Loans to Deposits plus IFI* Funding[17]	88.5%	100.9%
Net Stable Funding Ratio[18]	135.3%	127.3%
Liquidity Coverage Ratio[19]	146.6%	115.8%
Leverage[20]	7.3x	7.1x
CET 1 CAR (Basel III)[21]	15.5%	13.7%
Tier 1 CAR (Basel III)[22]	18.0%	16.7%
Total 1 CAR (Basel III)[23]	21.0%	20.3%

** International Financial Institutions*

Ratio definitions

1. Return on average total equity (ROE) equals net income attributable to owners divided by the monthly average of total shareholders' equity attributable to the PLC's equity holders for the same period; annualised where applicable.
2. Return on average total assets (ROA) equals net income of the period divided by monthly average total assets for the same period; annualised where applicable.
3. Cost to income ratio equals total operating expenses for the period divided by the total revenue for the same period. (Revenue represents the sum of net interest income, net fee and commission income and other non-interest income).
4. Net interest margin (NIM) is net interest income divided by monthly average interest-earning assets; annualised where applicable. Interest-earning assets include investment securities (excluding CIB shares), net investment in finance lease, net loans, and amounts due from credit institutions.
5. Loan yields equal interest income on loans and advances to customers divided by monthly average gross loans and advances to customers; annualised where applicable.
6. Deposit rates equal interest expense on customer accounts divided by monthly average total customer deposits; annualised where applicable.
7. Cost of funding equals sum of the total interest expense and net interest gains on currency swaps (entered for funding management purposes), divided by monthly average interest-bearing liabilities; annualised where applicable.
8. Cost of risk equals credit loss allowance for loans to customers divided by monthly average gross loans and advances to customers; annualised where applicable.
9. PAR 90 to gross loans ratio equals loans for which principal or interest repayment is overdue for more than 90 days divided by the gross loan portfolio for the same period.
10. NPLs to gross loans equals loans with 90 days past due on principal or interest payments, and loans with a well-defined weakness, regardless of the existence of any past-due amount or of the number of days past due divided by the gross loan portfolio for the same period.
11. NPL provision coverage equals total credit loss allowance for loans to customers divided by the NPL loans.
12. Total NPL coverage equals total credit loss allowance plus the minimum of collateral amount of the respective NPL loan (after applying haircuts in the range of 0%-50% for cash, gold, real estate and PPE) and its gross loan exposure divided by the gross exposure of total NPL loans.
13. Credit loss level to gross loans equals credit loss allowance for loans to customers divided by the gross loan portfolio for the same period.
14. Related party loans to total loans equals related party loans divided by the gross loan portfolio.
15. Top 10 borrowers to total portfolio equals the total loan amount of the top 10 borrowers divided by the gross loan portfolio.
16. Top 20 borrowers to total portfolio equals the total loan amount of the top 20 borrowers divided by the gross loan portfolio.
17. Net loans to deposits plus IFI funding ratio equals net loans divided by total deposits plus borrowings received from international financial institutions.
18. Net stable funding ratio equals the available amount of stable funding divided by the required amount of stable funding as defined by NBG in line with Basel III guidelines. Calculations are made for TBC Bank standalone, based on local standards.
19. Liquidity coverage ratio equals high-quality liquid assets divided by the total net cash outflow amount as defined by the NBG. Calculations are made for TBC Bank standalone, based on local standards.
20. Leverage equals total assets to total equity.
21. CET 1 CAR equals CET 1 capital divided by total risk weighted assets, both calculated in accordance with requirements of the NBG Basel III standards. Calculations are made for TBC Bank standalone, based on local standards.
22. Tier 1 CAR equals tier I capital divided by total risk weighted assets, both calculated in accordance with the requirements of the NBG Basel III standards. Calculations are made for TBC Bank standalone, based on local standards.
23. Total CAR equals total capital divided by total risk weighted assets, both calculated in accordance with the requirements of the NBG Basel III standards. Calculations are made for TBC Bank standalone, based on local standards.

Exchange Rates

To calculate the YoY growth without the currency exchange rate effect, we used the US$/GEL exchange rate of 3.0976 as of 31 December 2021. As of 31 December 2022, the US$/GEL exchange rate equalled 2.7329. For the P&L items growth calculations without the currency effect, we used the average US$/GEL exchange rate for the following periods: FY 2022 of 2.9099, FY 2021 of 3.2306.

4) Segment Definitions

Business Segments

- Corporate – a legal entity/group of affiliated entities with an annual revenue exceeding GEL 15.0 million or which has been granted facilities of more than GEL 6.0 million. Some other business customers may also be assigned to the CIB segment or transferred to the MSME segment on a discretionary basis. In addition, CIB includes Wealth Management (WM) private banking services to high-net-worth individuals with a threshold of US$ 250,000 on assets under management (AUM), as well as on a discretionary basis;
- Retail – Non-business individual customers including the fully-digital bank, Space. The business is broadly divided into two segments:
  - Mass retail; and
  - Affluent retail (customers eligible for affluent retail have >3,000 GEL in monthly income)

  Since 2021, individual WM and VIP customers have been managed in the CIB directory;
- MSME – Business customers (Legal entities and private individual customers that generate income from business activities), who are not included in the CIB segment;
- Corporate centre and other operations – comprises the Treasury, other support and back-office functions, and non-banking subsidiaries of the Group.

Business customers are all legal entities or individuals who have been granted a loan for business purposes.

5) Segments Profitability 4Q 2022

Income Statement by Segment

4Q'22	Retail	MSME	CIB	Corp. Centre	Total
Interest income	246,381	134,794	162,795	101,011	**644,981**
Interest expense	(54,203)	(3,110)	(105,506)	(124,716)	**(287,535)**
Net transfer pricing	(67,740)	(67,531)	49,587	85,684	-
Net interest income	**124,438**	**64,153**	**106,876**	**61,979**	**357,446**
Fee and commission income	104,271	9,354	27,340	25,077	**166,042**
Fee and commission expense	(51,249)	(3,628)	(4,571)	(11,262)	**(70,710)**
Net fee and commission income	**53,022**	**5,726**	**22,769**	**13,815**	**95,332**
Insurance profit	-	-	-	8,218	**8,218**
Net gains from currency derivatives, foreign currency operations and translation	31,492	15,650	33,856	57,779	**138,777**
Net gains from disposal of investment securities measured at fair value through other comprehensive income	-	-	1	925	**926**
Other operating income	2,219	840	365	(36)	**3,388**
Share of profit of associates	-	-	-	145	**145**
Other operating non-interest income and insurance profit	**33,711**	**16,490**	**34,222**	**67,031**	**151,454**
Credit loss allowance for loans to customers	(15,355)	(10,588)	(1,059)	-	**(27,002)**
Credit loss recovery for finance leases receivables	-	-	-	558	**558**
Credit loss recovery/(allowance) for performance guarantees and credit related commitments	221	(219)	(1,219)	-	**(1,217)**
Credit loss recovery/(allowance) for other financial assets	5	-	(1,017)	(3,404)	**(4,416)**
Credit loss allowance for financial assets measured at fair value through other comprehensive income	-	-	(42)	(479)	**(521)**
Net (impairment)/ recovery of non-financial assets	(134)	194	92	(608)	**(456)**
Operating profit after expected credit and non-financial asset impairment losses	**195,908**	**75,756**	**160,622**	**138,892**	**571,178**
Staff costs	(47,177)	(18,902)	(17,938)	(19,747)	**(103,764)**
Depreciation and amortization	(16,377)	(3,889)	(1,850)	(5,065)	**(27,181)**
Provision for liabilities and charges	-	-	-	(140)	**(140)**
Administrative and other operating expenses	(33,427)	(9,531)	(11,206)	(15,246)	**(69,410)**
Operating expenses	**(96,981)**	**(32,322)**	**(30,994)**	**(40,198)**	**(200,495)**
Profit before tax	**98,927**	**43,434**	**129,628**	**98,694**	**370,683**
Income tax expense	(8,253)	(4,253)	(12,143)	(122,260)	(146,909)
Profit for the period	**90,674**	**39,181**	**117,485**	**(23,566)**	**223,774**

6) Segments Profitability FY 2022

Income Statement by Segments

FY'22	Retail	MSME	CIB	Corp. Centre	Total
Interest income	902,968	488,321	626,509	313,040	**2,330,838**
Interest expense	(179,774)	(11,395)	(361,582)	(488,035)	**(1,040,786)**
Net transfer pricing	(254,944)	(234,065)	140,947	348,062	-
Net interest income	**468,250**	**242,861**	**405,874**	**173,067**	**1,290,052**
Fee and commission income	356,829	33,404	86,170	66,696	**543,099**
Fee and commission expense	(175,877)	(13,255)	(12,280)	(19,021)	**(220,433)**
Net fee and commission income	**180,952**	**20,149**	**73,890**	**47,675**	**322,666**
Insurance profit	-	-	-	29,203	**29,203**
Net gains from currency derivatives, foreign currency operations and translation	91,233	54,674	126,900	126,059	**398,866**
Net gains from disposal of investment securities measured at fair value through other comprehensive income	-	-	3,573	2,238	**5,811**
Other operating income	6,513	1,412	1,613	14,276	**23,814**
Share of (loss)/profit of associates	-	-	(232)	584	**352**
Other operating non-interest income and insurance profit	**97,746**	**56,086**	**131,854**	**172,360**	**458,046**
Credit loss (allowance)/recovery for loans to customers	(101,850)	(19,856)	2,763	-	**(118,943)**
Credit loss allowance for finance leases receivables	-	-	-	(720)	**(720)**
Credit loss recovery/(allowance) for performance guarantees and credit related commitments	341	(173)	(2,889)	-	**(2,721)**
Credit loss allowance for other financial assets	(1,602)	(416)	(1,423)	(6,714)	**(10,155)**
Credit loss recovery for financial assets measured at fair value through other comprehensive income	-	-	79	783	**862**
Net (impairment)/ recovery of non-financial assets	(64)	105	432	(1,696)	**(1,223)**
Operating profit after expected credit and non-financial asset impairment losses	**643,773**	**298,756**	**610,580**	**384,755**	**1,937,864**
Staff costs	(167,141)	(66,766)	(61,482)	(79,427)	**(374,816)**
Depreciation and amortization	(61,698)	(14,465)	(6,845)	(18,189)	**(101,197)**
Provision for liabilities and charges	-	-	-	(2,200)	**(2,200)**
Administrative and other operating expenses	(102,829)	(27,339)	(26,103)	(56,836)	**(213,107)**
Operating expenses	**(331,668)**	**(108,570)**	**(94,430)**	**(156,652)**	**(691,320)**
Profit before tax	**312,105**	**190,186**	**516,150**	**228,103**	**1,246,544**
Income tax expense	(31,274)	(20,038)	(54,289)	(137,604)	**(243,205)**
Profit for the period	**280,831**	**170,148**	**461,861**	**90,499**	**1,003,339**

In 1Q 2022, the management reclassified net fee and commission income from acquiring and issuing business, utility payments income as well as fee expense on self-service and POS terminal transactions to retail segment from other segments.

7) Subsidiaries of TBC Bank Group PLC[14]

Subsidiary	Ownership / voting % as of 31 Dec 2022	Country	Year of incorporation	Industry	Total Assets (after elimination) Amount GEL'000	% in TBC Group
JSC TBC Bank	**99.9%**	**Georgia**	**1992**	**Banking**	**27,827,755**	**95.85%**
United Financial Corporation JSC	99.5%	Georgia	1997	Card processing	24,988	0.09%
TBC Capital LLC	100.0%	Georgia	1999	Brokerage	5,038	0.02%
TBC Leasing JSC	100.0%	Georgia	2003	Leasing	363,856	1.25%
TBC Kredit LLC	100.0%	Azerbaijan	1999	Non-banking credit institution	23,082	0.08%
TBC Pay LLC	100.0%	Georgia	2009	Processing	50,613	0.17%
Index LLC	100.0%	Georgia	2011	Real estate management	106	0.00%
TBC Invest LLC	100.0%	Israel	2011	PR and marketing	321	0.00%
TBC Asset management LLC	100.0%	Georgia	2021	Asset Management	1	0.00%
JSC TBC Insurance	**100.0%**	**Georgia**	**2014**	**Insurance**	**107,360**	**0.37%**
Redmed LLC	100.0%	Georgia	2019	E-commerce	1,719	0.01%
T NET LLC	**100.0%**	**Georgia**	**2019**	**Asset Management**	**34,968**	**0.12%**
Online Tickets LLC	100.0%	Georgia	2015	Software Services	6,629	0.02%
TKT UZ	100.0%	Uzbekistan	2019	Retail Trade	53	0.00%
Artarea.ge LLC	100.0%	Georgia	2021	PR and marketing	56	0.00%
Marjanishvili 7 LLC	**100.0%**	**Georgia**	**2020**	**Food and Beverage**	**798**	**0.00%**
Space JSC	**100.0%**	**Georgia**	**2021**	**Software Services**	**0**	**0.00%**
Space International JSC	100.0%	Georgia	2021	Software Services	50,686	0.17%
TBC Group Support LLC	**100.0%**	**Georgia**	**2020**	**Risk Monitoring**	**1**	**0.00%**
Inspired LLC	**51.0%**	**Uzbekistan**	**2011**	**Processing**	**40,909**	**0.14%**
TBC Bank JSC UZ	**60.2%**	**Uzbekistan**	**2020**	**Banking**	**466,837**	**1.61%**
TBC Fin Service LLC	100.0%	Uzbekistan	2019	Retail Leasing	26,399	0.09%

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8) TBC Insurance

TBC Insurance is a wholly-owned subsidiary of TBC Bank, which was acquired by the Group in October 2016 and is the main bancassurance partner for the Bank, with a share of around 30.2% in its total gross written premium (GWP) as of 31 December 2022.

TBC Insurance serves its customers with a highly digitalised approach, which includes a website and a mobile app for health insurance. The company is represented in both the non-health and health insurance segments. In 2022, TBC Insurance was well regarded by its customers with an NPS[15] of 73.5% - the best score among its peers.

In 4Q 2022, net profit amounted GEL 4,681 thousand, down by 8.6% YoY, or down by 30.3% on a QoQ basis. The QoQ decrease in net profit was driven by decreased net earned premium on seasonal agricultural products, while the YoY decrease in net profit was mainly driven by the high base of net profit in Q4 2021.

For the FY 2022, net profit increased by 28.4% and amounted to GEL 17.7 million driven by the overall business growth.

[14] TBC Bank Group PLC became the parent company of JSC TBC Bank on 10 August 2016.
[15] The Net Promoter Score (NPS) was measured in January 2023 by an independent research company, Darti.

	4Q'22	3Q'22	4Q'21	FY'22	FY'21
In thousands of GEL					
Gross written premium	38,190	35,746	33,039	147,146	113,819
Net earned premium	31,913	32,700	24,497	119,693	87,435
Net profit	4,681	6,719	5,122	17,666	13,760
Net combined ratio	89.6%	81.0%	91.1%	88.7%	88.5%

Note: IFRS standalone data

Market shares[16]	4Q'22	3Q'22	4Q'21
Retail non-health segment	38.4%	38.6%	39.6%
Total non-health	24.5%	26.1%	26.4%
Corporate health insurance	11.7%	8.5%	14.9%

9) Fast Growing Digital Bank in Uzbekistan

in thousands	Dec'21	Sep'22	Dec'22	*YoY*	*QoQ*
# of total registered users	1,140	2,058	2,362	*107%*	*15%*
Monthly active users (MAU)	311	366	428	*38%*	*17%*
Retail gross loan portfolio[17] (GEL)	92,825	268,976	347,695	*275%*	*29%*
Retail deposit portfolio[18] (GEL)	207,510	296,563	330,976	*59%*	*12%*
# of total cards issued (cumulative figures)	224	451	676	*202%*	*50%*
# of other cards attached (cumulative figures)	386	852	1,043	*170%*	*22%*
Total monthly number of transactions	1,739	2,342	3,247	*87%*	*39%*

10) Expanding Our Payments Business in Uzbekistan

in thousands	Dec'21	Sep'22	Dec'22	*YoY*	*QoQ*
Monthly active users (MAU)	1,591	2,071	2,548	*60%*	*23%*
Active merchants[19]	2.9	3.5	3.6	*24%*	*3%*
Payments volume[20]	1,448	1,913	2,304	*59%*	*20%*

11) Uzbek Financials

In millions of GEL

TBC UZ Bank	1Q'22	2Q'22	3Q'22	4Q'22	FY'22
Operating income	2.9	7.5	16.7	18.5	**45.6**
Net profit	(10.3)	(7.9)	(5.7)	(1.1)	**(25.0)**

Payme	1Q'22	2Q'22	3Q'22	4Q'22	FY'22
Operating income	9.5	12.0	12.0	17.6	**51.1**
Net profit	5.8	7.1	7.5	12.8	**33.2**

Combined financials for Uzbek businesses	1Q'22	2Q'22	3Q'22	4Q'22	FY'22
Operating income	12.4	19.5	28.7	36.1	**96.7**
Net profit	(4.5)	(0.8)	1.8	11.7	**8.2**

[16] Market shares are based on internal estimates, excluding border motor third party liability (MTPL) insurance. Source is Insurance State Supervision Service of Georgia.
[17] Loans in Uzbekistan are disbursed in local currency.
[18] Current, savings and time accounts. Deposits in Uzbekistan are accepted in local currency.
[19] Merchants that have conducted at least one transaction during the month.
[20] 99% of all transactions are fee-generating.

Combined financial metric for Uzbek businesses	4Q'22	FY'22
ROE (%)	27.0%	6.5%

Financial metrics for TBC UZ Bank	4Q'22	FY'22
NIM (%)	17.2%	14.5%
Cost of risk (%)	7.6%	6.8%
Total assets (GEL million)	507	
Total equity (GEL million)	143	

Note: IFRS Group data. Numbers are provided with intergroup eliminations

12) Loan Book Breakdown by Stages According IFRS 9

Total (GEL million)	**31-Dec-22**		**30-Sep-22**		**31-Dec-21**	
Stage	**Gross**	**LLP rate***	**Gross**	**LLP rate***	**Gross**	**LLP rate***
1	16,395	0.7%	15,456	0.7%	14,602	0.7%
2	1,413	7.0%	1,487	7.6%	1,935	6.2%
3	397	41.8%	423	42.5%	510	36.4%
Total	**18,205**	**2.0%**	**17,366**	**2.3%**	**17,047**	**2.4%**

CIB (GEL million)	**31-Dec-22**		**30-Sep-22**		**31-Dec-21**	
Stage	**Gross**	**LLP rate***	**Gross**	**LLP rate***	**Gross**	**LLP rate***
1	5,741	0.3%	5,313	0.4%	5,743	0.4%
2	458	0.2%	525	0.2%	713	0.2%
3	83	31.3%	80	31.4%	92	27.3%
Total	**6,282**	**0.7%**	**5,918**	**0.8%**	**6,548**	**0.8%**

MSME (GEL million)	**31-Dec-22**		**30-Sep-22**		**31-Dec-21**	
Stage	**Gross**	**LLP rate***	**Gross**	**LLP rate***	**Gross**	**LLP rate***
1	4,328	0.6%	4,087	0.6%	3,520	0.6%
2	318	7.5%	313	6.7%	413	7.8%
3	163	28.7%	176	29.1%	208	29.0%
Total	**4,809**	**2.0%**	**4,576**	**2.1%**	**4,141**	**2.7%**

Retail (GEL million)	**31-Dec-22**		**30-Sep-22**		**31-Dec-21**	
Stage	**Gross**	**LLP rate***	**Gross**	**LLP rate***	**Gross**	**LLP rate***
1	6,326	1.0%	6,056	1.1%	5,339	1.1%
2	637	11.6%	649	14.1%	809	10.8%
3	150	60.9%	166	62.3%	210	47.7%
Total	**7,113**	**3.2%**	**6,871**	**3.8%**	**6,358**	**3.9%**

** LLP rate is defined as credit loss allowances divided by gross loans*

13) Summary of the Share Buyback Programme

Since announcing the share buyback and cancellation programme on 12 August 2022, TBC has repurchased 434,276 shares with a value of GEL c. 25 million, which were transferred to the treasury (for the company's EBT facility). In addition, TBC has repurchased 599,693 shares and cancelled 589,645 shares before the end of 2022. As a result, as of 31 December 2022, TBC Bank Group PLC's issued share capital consisted of 55,102,766 ordinary shares, of which 434,276 Shares are held in treasury.

The share buyback programme was fully completed as of 10th of February 2023, after which the number of outstanding shares amounted to 54,991,419, out of which, 434,276 were treasury shares.

14) Impact of Changed Accounting Treatment for Option Contracts

	Restated		Reported	
	30-Sep-22	**31-Dec-21**	**30-Sep-22**	**31-Dec-21**
Redemption liability	373,605	238,455	0	0
Total liabilities	23,797,098	21,054,787	23,423,493	20,816,332
Other reserve	-373,605	-238,455	0	0
Total equity	3,879,211	3,453,774	4,252,816	3,692,229

15) Glossary

Terminology	**Definition**
Digital daily active users (Digital DAU)	The number of retail digital users, who logged into our digital channels at least once per day.
Digital monthly active users (Digital MAU)	The number of retail digital users, who logged into our digital channels at least once a month.
Net combined ratio	Net insurance claims plus acquisition costs and administrative expenses divided by net earned premium.