



**TBC BANK**  
Group PLC

# **1Q 2024 RESULTS CALL PRESENTATION**

Unaudited IFRS consolidated figures

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# TBC GROUP AT A GLANCE

GEORGIA 



Georgian Financial Services

100% ownership



100% ownership

## TBC Bank Group PLC

LSE premium-listed company and FTSE250 constituent building digitally-led financial services across geographies

UZBEKISTAN 



TBC UZ

60%<sup>1</sup> ownership



100% ownership

Continuing to deliver strong profitability and high ROE

**25.1%**  
ROE

GEL **296** mln  
Net Profit

Increasing digital footprint across the Group

**5.6** mln  
Digital MAU

**+1.2** mln YoY  
Digital MAU

Robust growth and market leadership in Georgia

**+18%**  
YoY loan growth<sup>2</sup>

**39.1%** Total loans market share<sup>3</sup>  
**39.5%** Total deposits market share<sup>3</sup>

Uzbek fintech ecosystem delivering fast and profitable growth

**+128%** YoY  
Gross loan book

**6%** Share of Group profit  
**42%** Share of Group consumer loans

As of 31 Mar 2024

(1) EBRD and IFC each hold 20%

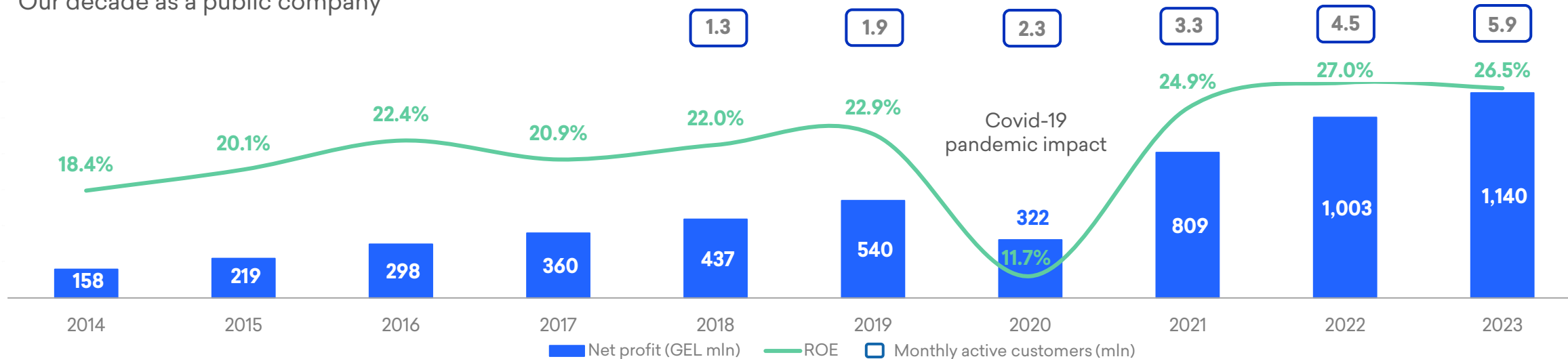
(2) Growth rates on a constant currency basis

(3) Market shares are based on data published by National Bank of Georgia on analytical tool Tableau

Note: Ownerships are rounded to nearest pp

# LONG-TERM GROWTH AND PROFITABILITY FOR SHAREHOLDERS

Our decade as a public company



TBC Bank successfully conducts an IPO on LSE

Acquisition of Bank Constanta

TBC Bank moves to the LSE's premium segment

Acquisition of Bank Republic SocGen, 3rd largest bank

Launch of fully digital bank neobank "Space" in Georgia

Acquisition of a 51% stake in Payme (Uzbekistan)

Launch of greenfield digital banking operations in Uzbekistan

Launch of TNET digital lifestyle ecosystem in Georgia

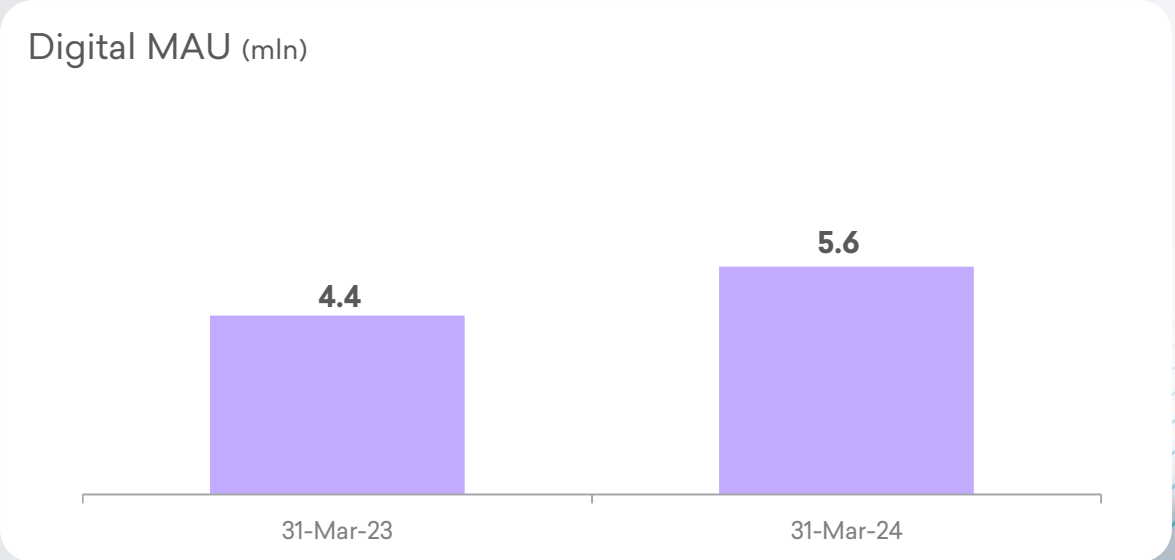
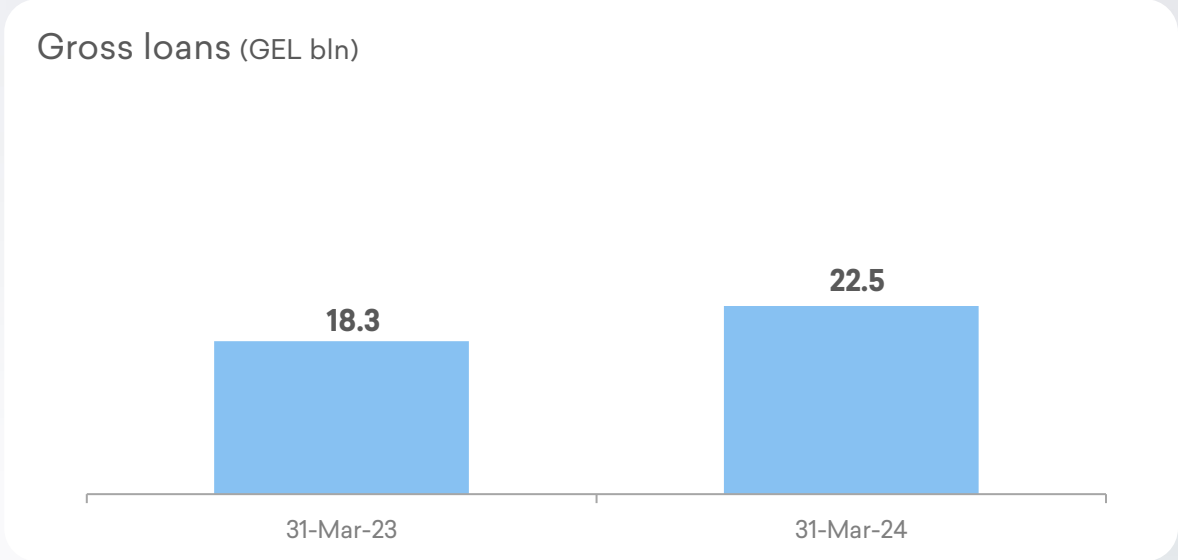
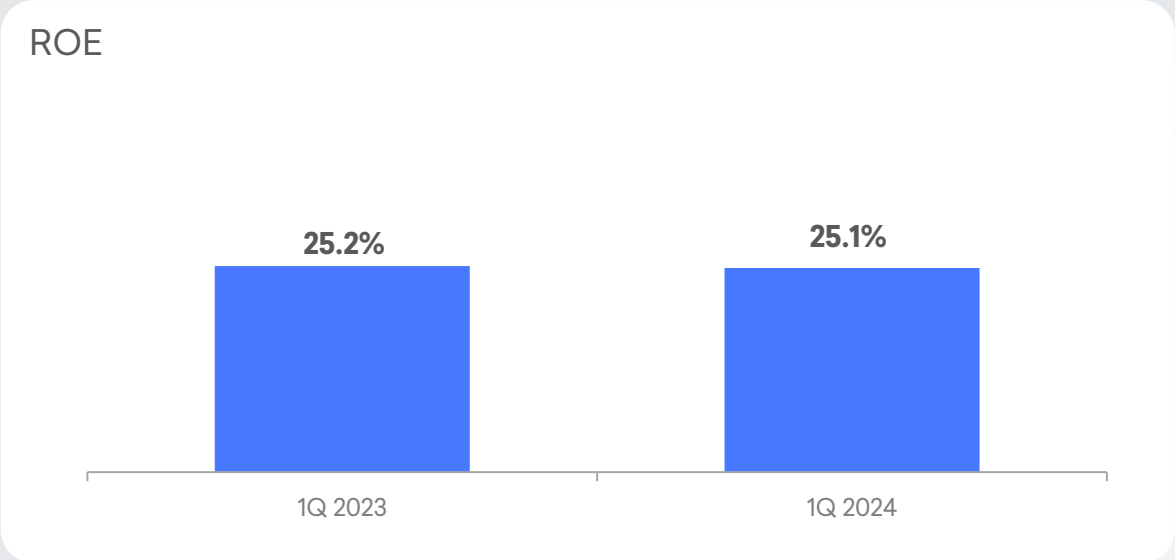
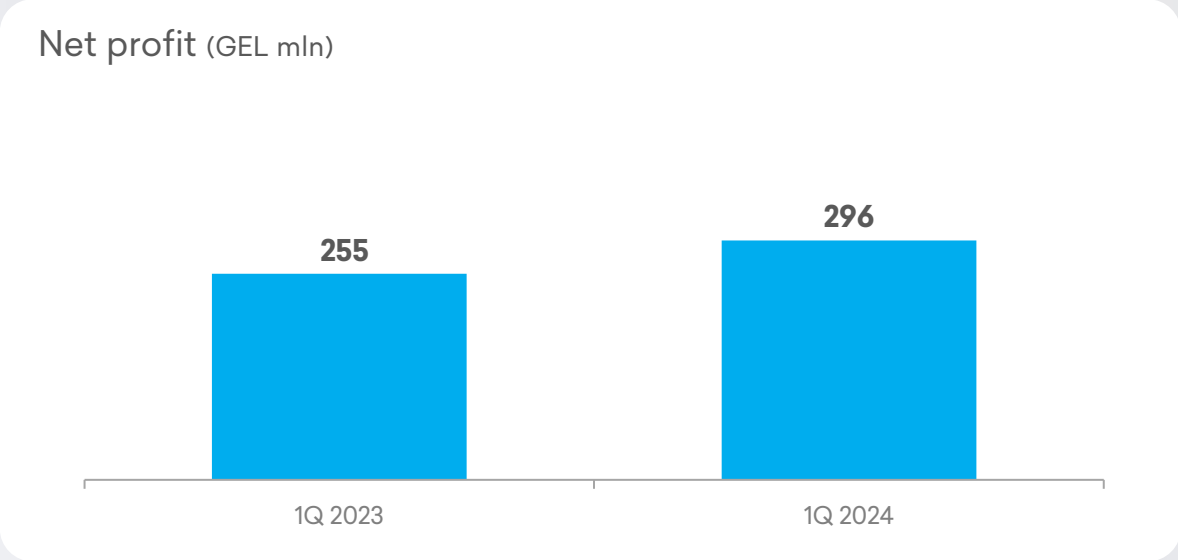
Acquisition of the remaining 49% stake in Payme

During our decade as a public company, we have delivered:

- **Consistent and strong profitability** – c22% average ROE and 25% net profit CAGR
- **Dynamic growth** – 22% gross loan CAGR and active customers quadrupling to almost 6 mln
- **Value-adding capital allocation** – boosting our dominant Georgian franchise through M&A and building digital financial services in high growth potential Uzbekistan
- **Reliable capital returns to shareholders** – consistent 25-35% dividend payout ratio, offering income and growth to shareholders



# 1Q 2024 HIGHLIGHTS – 16% NET INCOME GROWTH WITH 25.1% ROE



(1) Growth rate at constant currency  
Source: IFRS Group Data

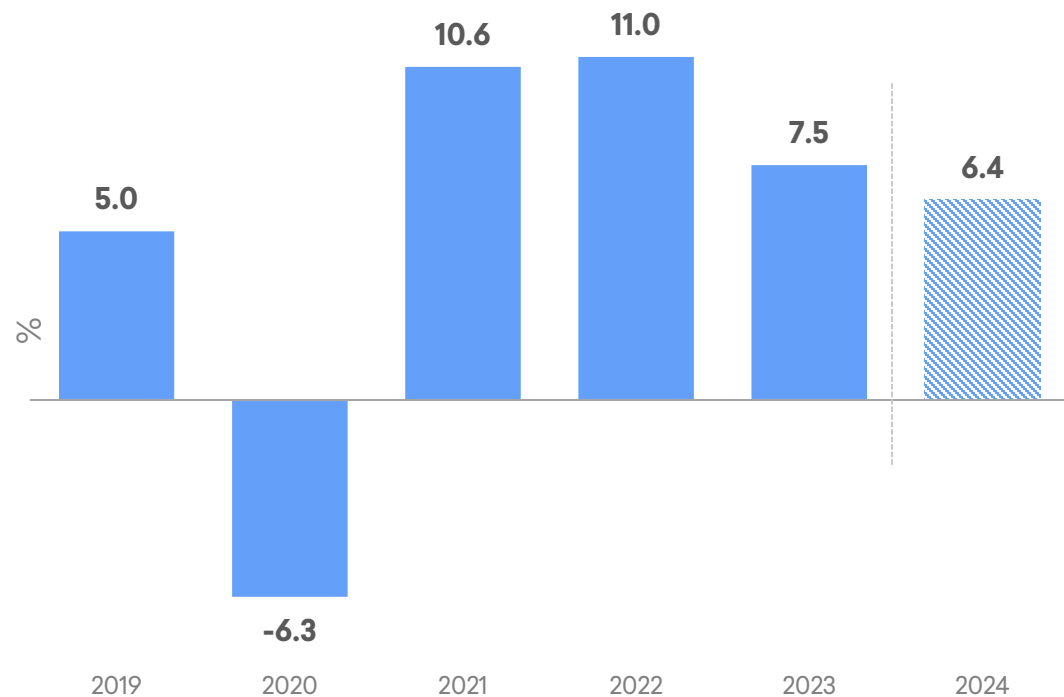
# TBC Georgia

Leading Financial  
Services Group &  
Digital Ecosystem

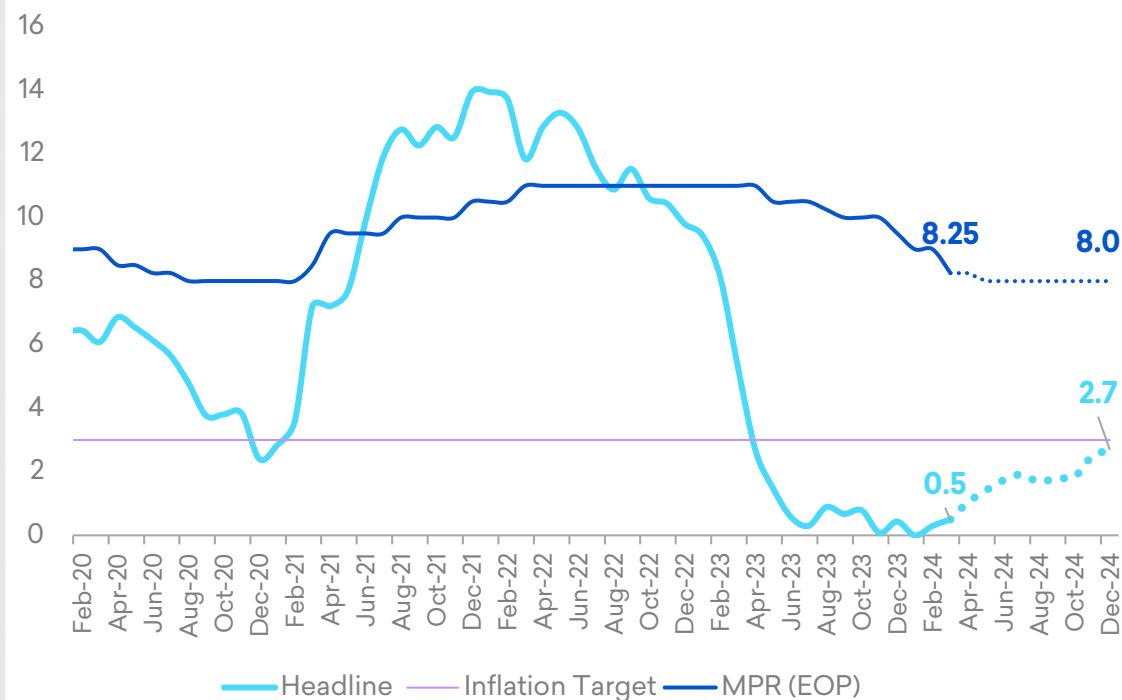


# ECONOMY CONTINUES TO POST STRONG GROWTH, EU ACCESSION PROCESS UNDERWAY

Real GDP Growth



Annual Inflation and monetary policy rate (%)



- Economic growth in Georgia is moderating but remains very strong at 7.8% in 1Q24
- We expect 6.4% real GDP growth in 2024 (revised up from 5.6%)
- The EU accession process should be a key positive long-term economic driver for Georgia

# LEADING FINANCIAL SERVICES PROVIDER IN GEORGIA



**1.6 mln**

Monthly active customers

**116 k**

TBC Concept monthly active customers

**60%**

of newly registered businesses choose TBC Bank<sup>1</sup>

## Banking business

The leading bank by all key metrics

**39.1%**

Total loans market share<sup>2</sup>

**39.5%**

Total deposits market share<sup>2</sup>

**38.6%**

Total assets market share<sup>2</sup>

## Other financial services

**TBC Insurance**  
Largest retail non-health insurance provider

**35.2%**

Non-health insurance retail market share<sup>3</sup>

**TBC Leasing**  
Largest leasing company

**87.3%**

TBC Leasing market share<sup>4</sup>

As of 31 March 2024

(1) Based on data shared by National Statistics Office of Georgia

(2) Market shares are Based on data published by National Bank of Georgia

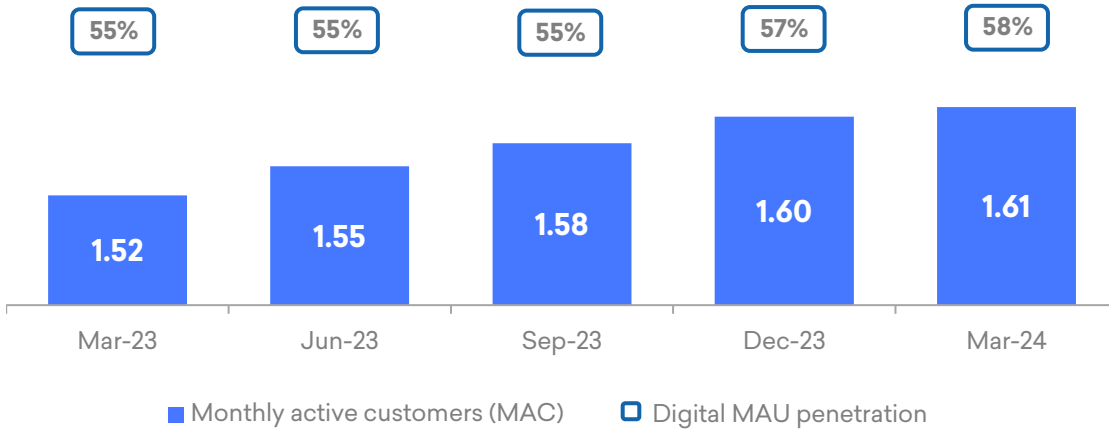
(3) Market share without mandatory border motor third party liability insurance (MTPL). Source: [www.insurance.gov.ge](http://www.insurance.gov.ge)

(4) Internal estimates

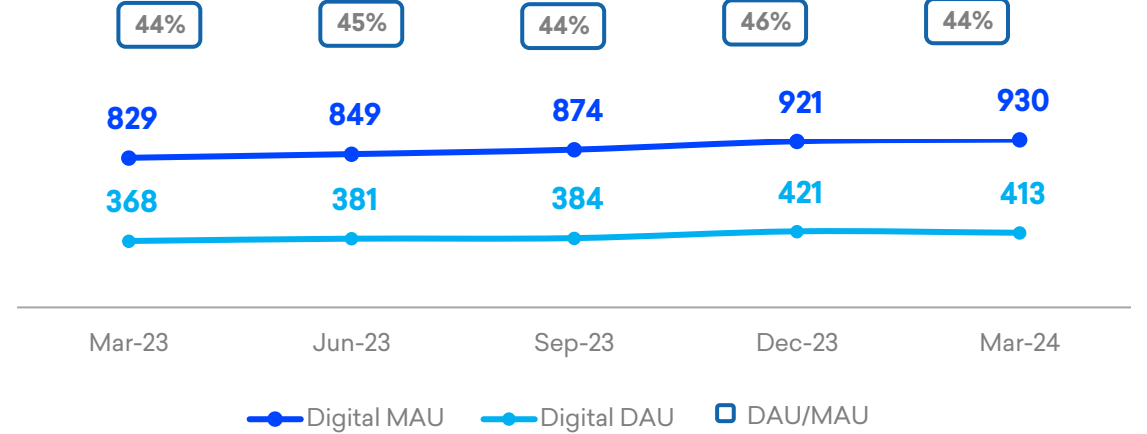


# RETAIL CUSTOMERS ARE BECOMING MORE DIGITALLY ENGAGED

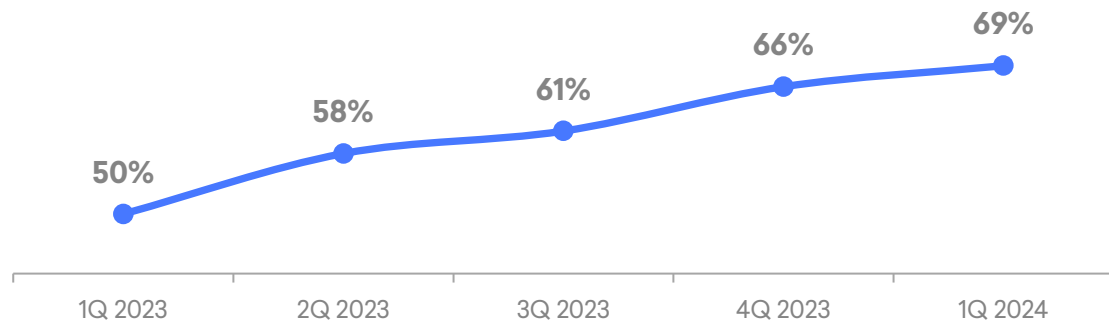
Customers (mln)



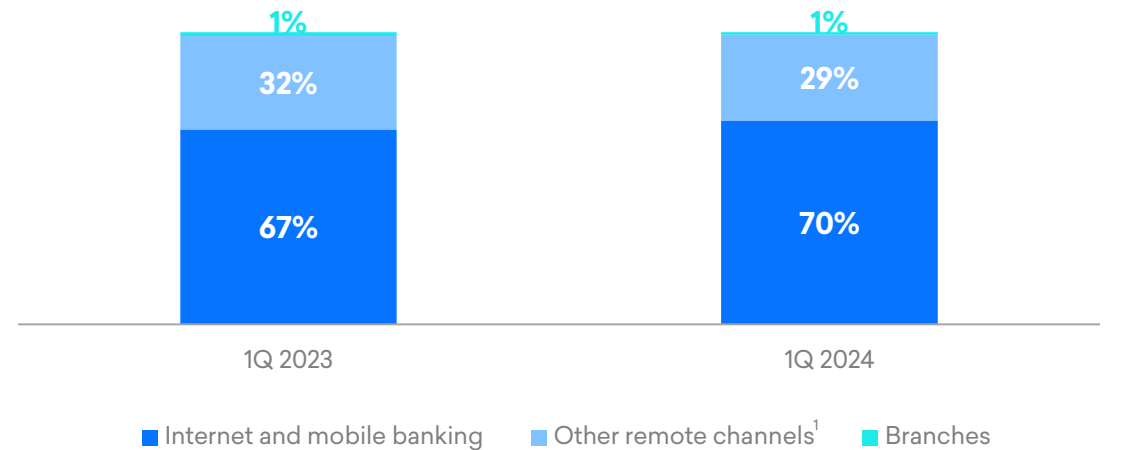
Digital users (thousands)



Share of consumer loans issued fully digitally



Retail transactions by channel



(1) Other remote channels include ATMs and Self-service terminals

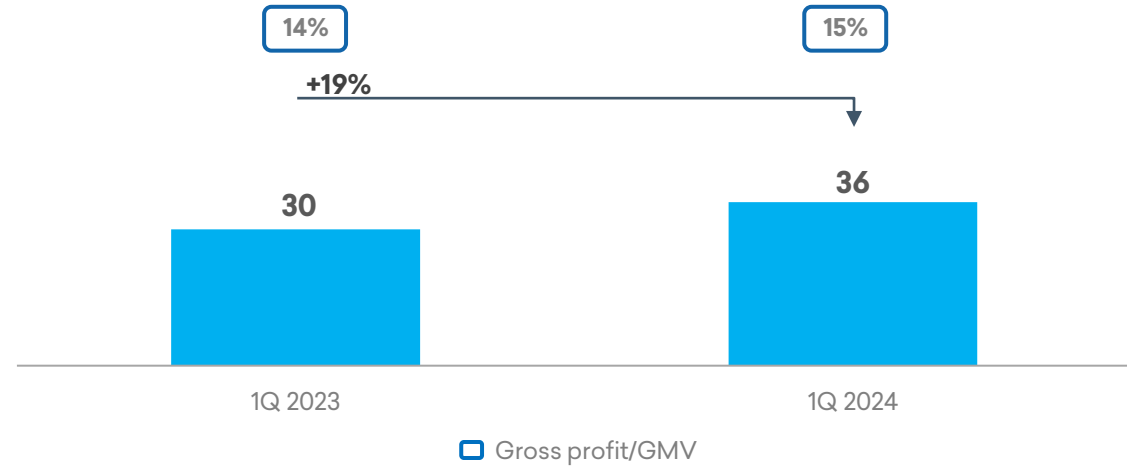
# TNET – BUILDING GEORGIA’S LEADING DIGITAL LIFESTYLE ECOSYSTEM



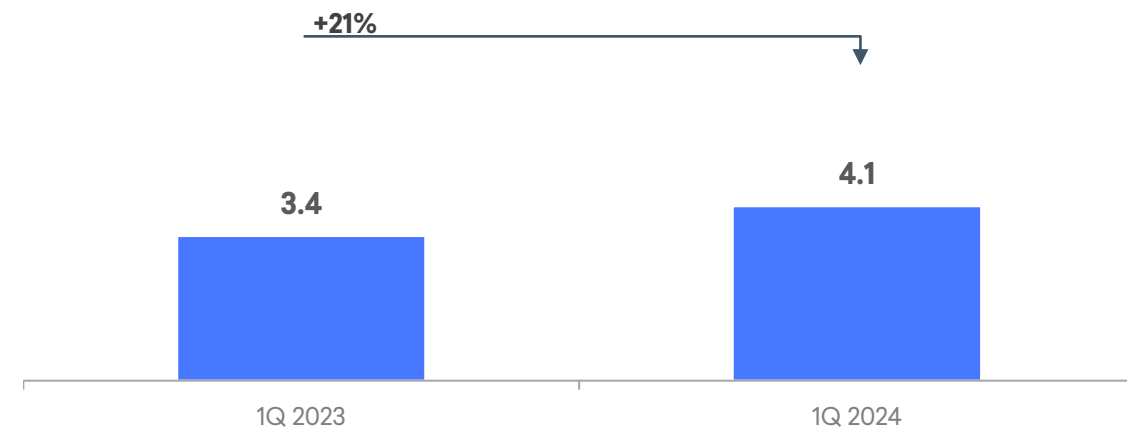
TNET digital lifestyle ecosystem



GMV<sup>1</sup> growth (GEL mln)



Number of transactions (mln)



(1) Gross merchandise value is a total sales monetary-value for merchandise sold through a particular marketplace over a certain time frame

# TBC Uzbekistan

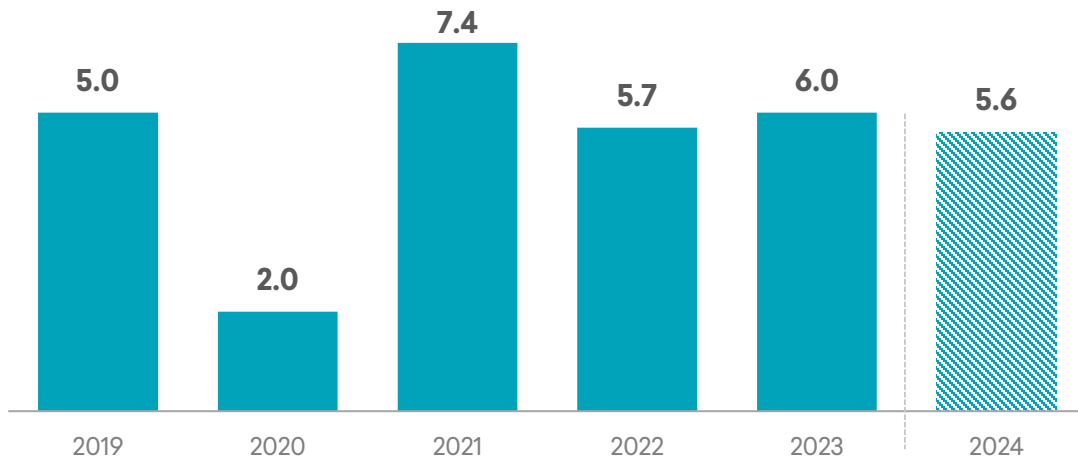
Leading Digital  
Financial Ecosystem



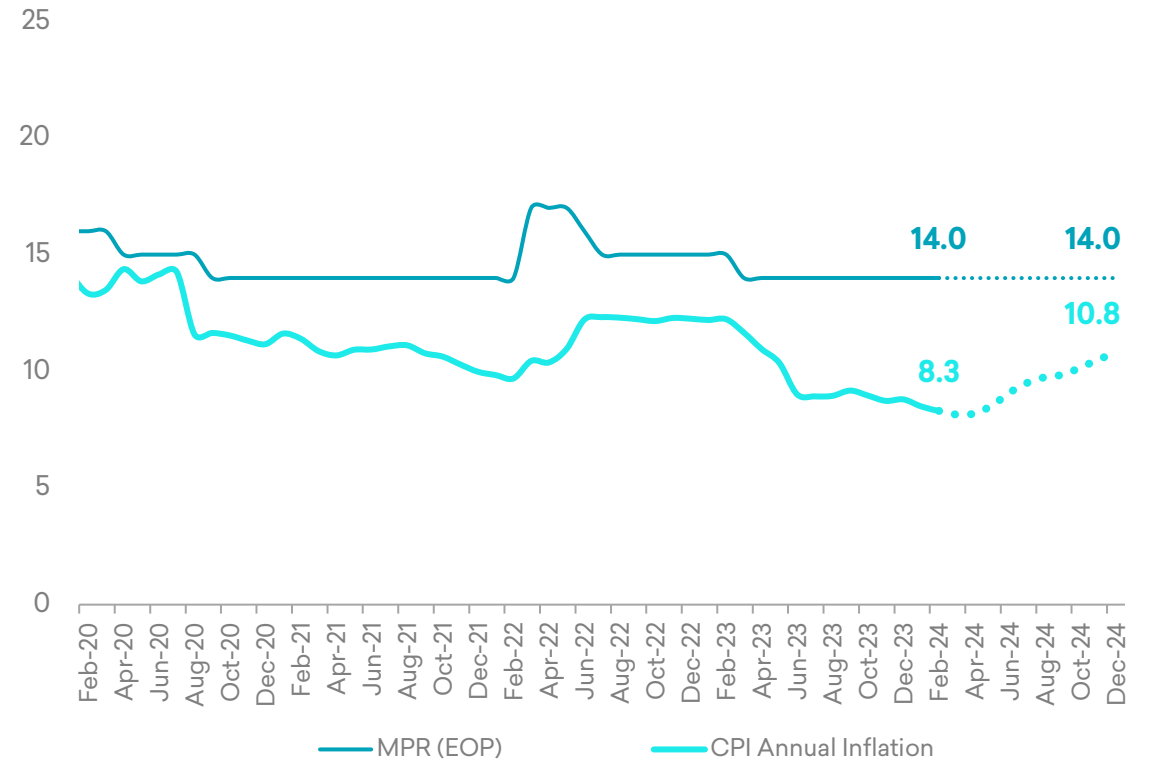
# STRONG AND STABLE ECONOMIC GROWTH



Real GDP Growth



Annual Inflation and monetary policy rate (%)



- Real GDP growth has averaged almost 6% per year over the past decade, testament to Uzbekistan's diversified and resilient economy
- GDP is expected to almost double from USD 90 bln in 2023 to USD 160 bln in 2030 as the economy opens up, and private investment and FDI accelerate

# OUR DIGITAL FINANCIAL ECOSYSTEM

Established in 2020



- ... Cash loans
- ... Deposits
- ... Debit cards
- ... Remittances
- ... Gamification
- ... **Credit cards**
- ... **Daily banking**
- ... **MSME**

Existing products, **upcoming products**

Established in 2014



- ... P2P transfers
- ... Utility & Gov payments
- ... PFM
- ... QR payments
- ... **Payme travel**

Relaunched in 2023

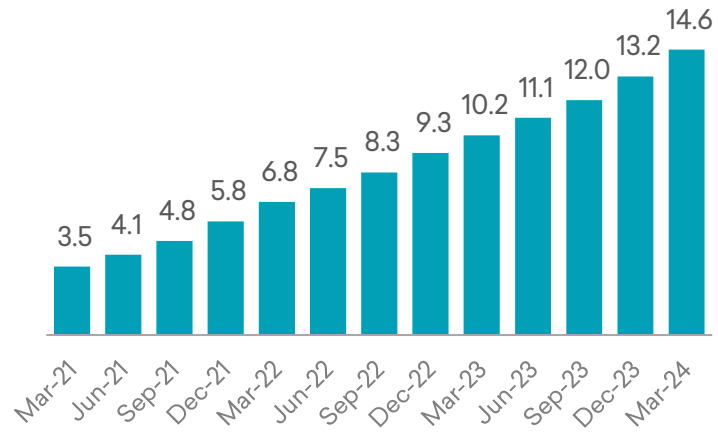


- ... POS loans
- ... Installment loans
- ... **Payme BNPL**
- ... **E-commerce BNPL**

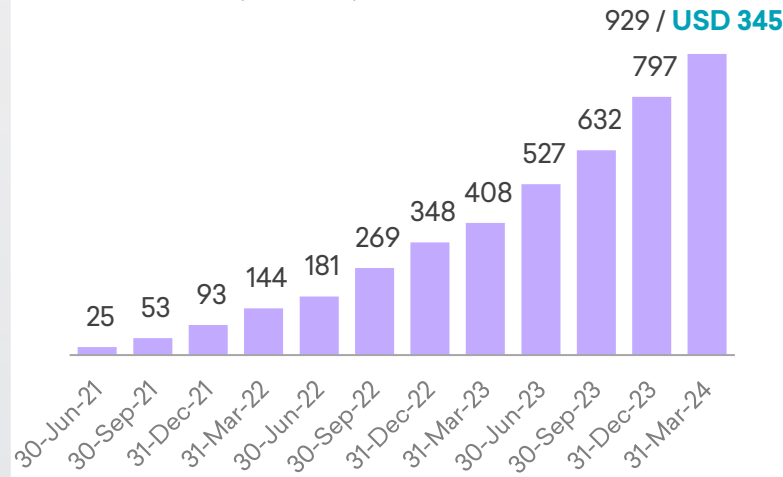
- The core elements of our digital ecosystem are currently cash loans and deposits in TBC UZ; payments and P2P in Payme; POS lending in Payme Nasiya
- The focus for 2024 will be on new product development and scaling up the business
- Our product pipeline includes credit cards, daily and MSME banking and launching new services in Payme and Payme Nasiya

# FAST AND PROFITABLE GROWTH

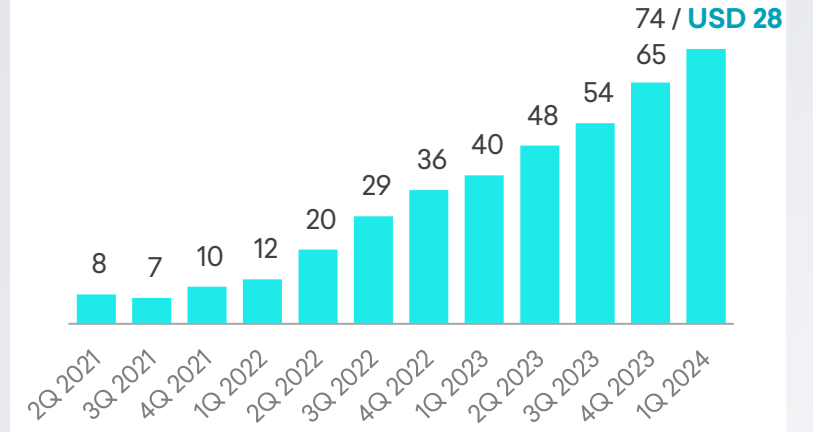
Unique registered users (mln)



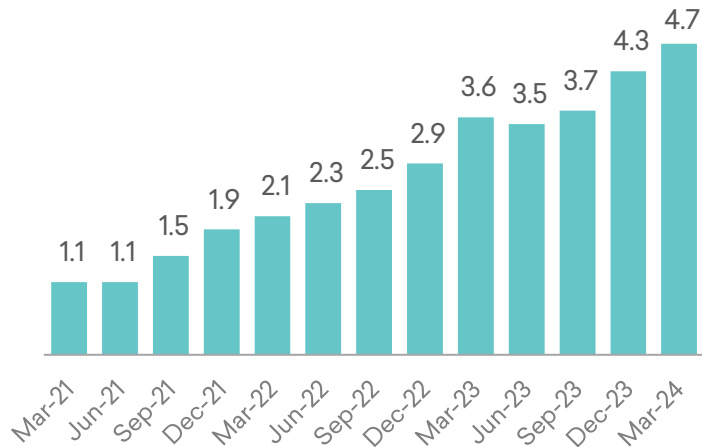
Gross loans (GEL mln)



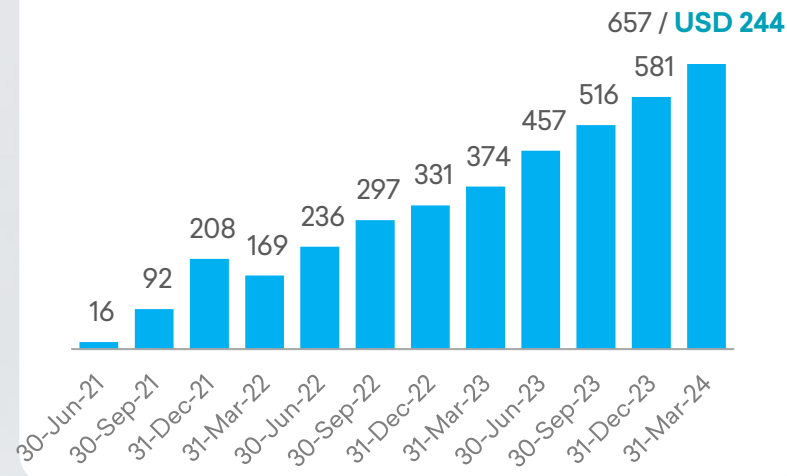
Total operating income (GEL mln)



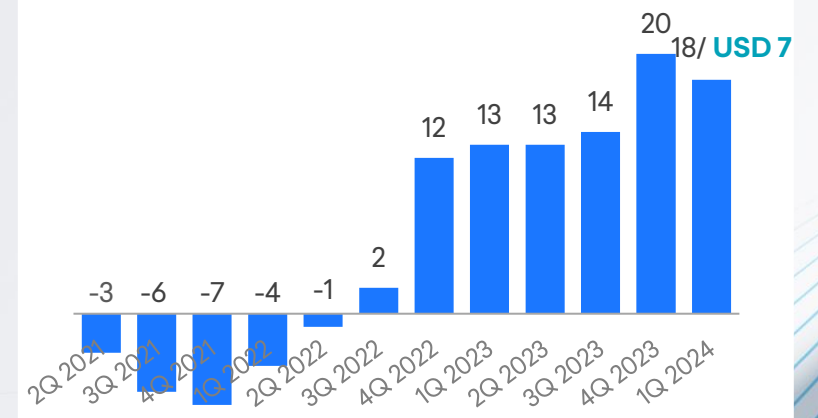
MAU (mln)



Deposits (GEL mln)



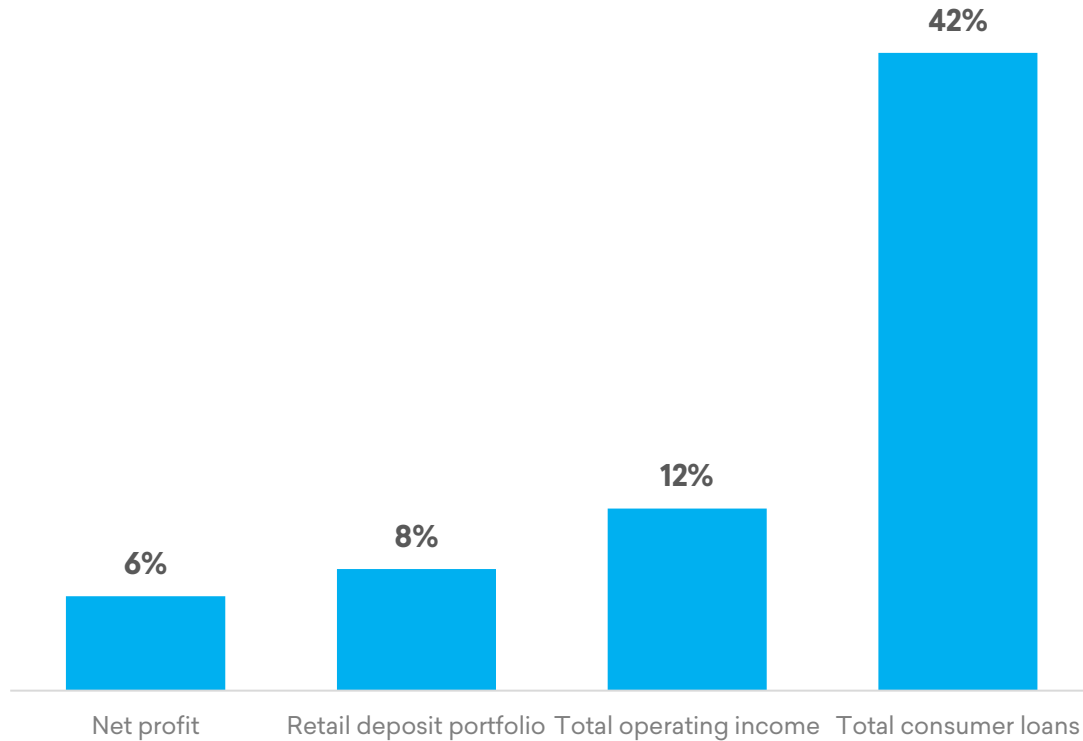
Net profit (GEL mln)



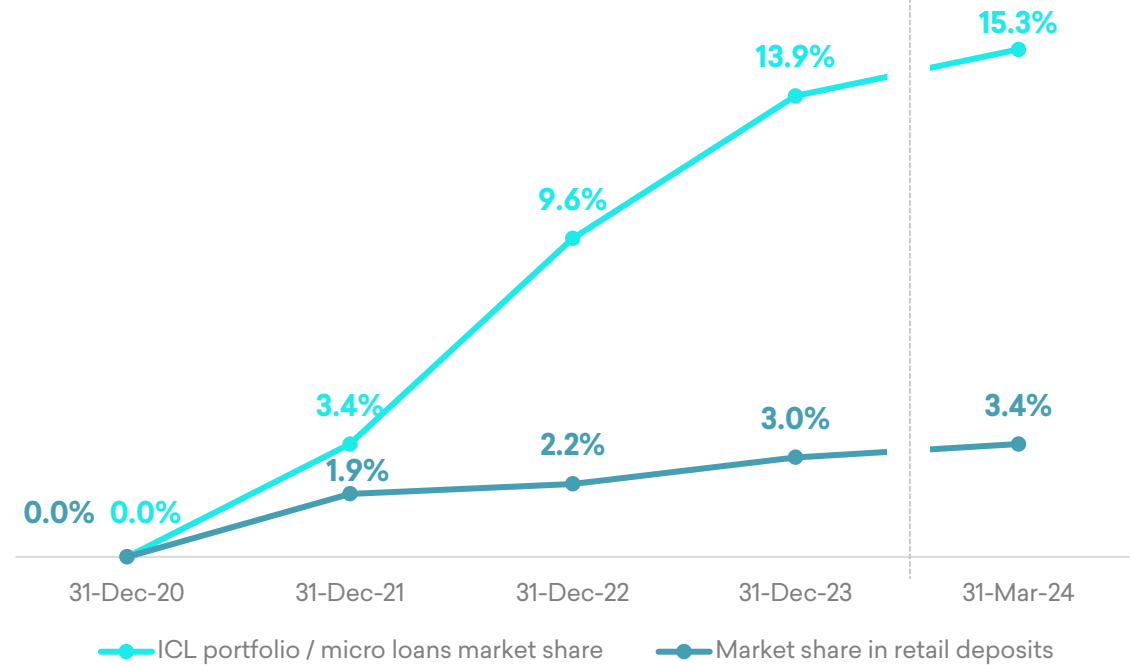
# GROWING MARKET SHARE AND BECOMING A MATERIAL CONTRIBUTOR TO THE GROUP



1Q 2024 Uzbekistan contribution in Group (% share)



Market shares<sup>1</sup>



(1) Source: Central Bank of Uzbekistan, as of 1 April 2024  
Source: IFRS Group Data

Business update

**1Q 2024 Financial  
Results**

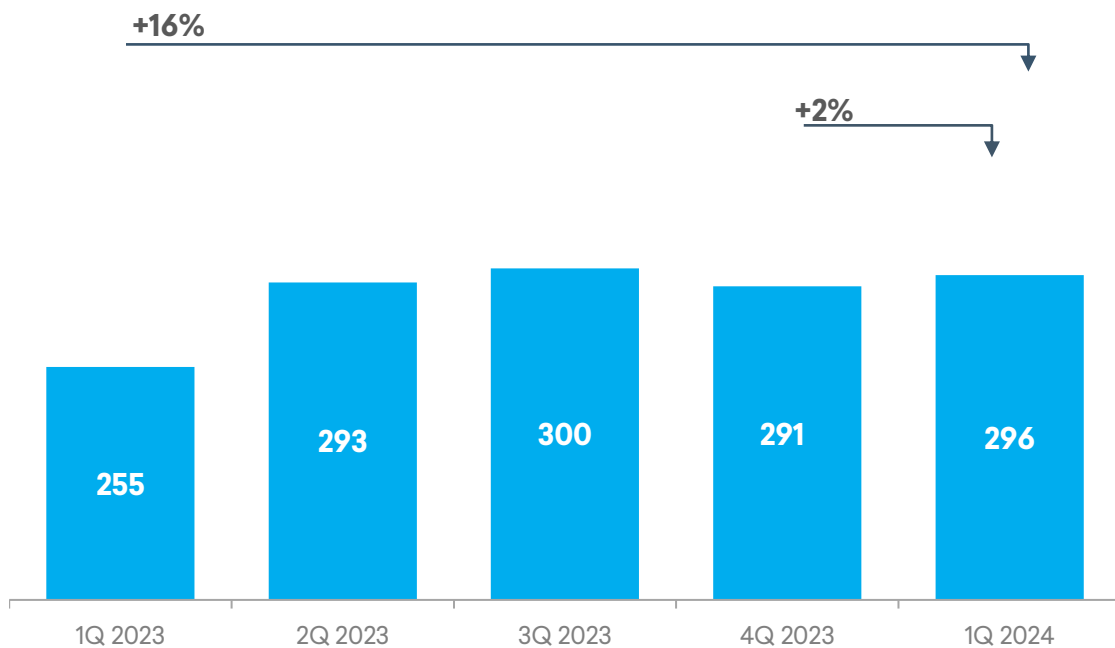
Appendices



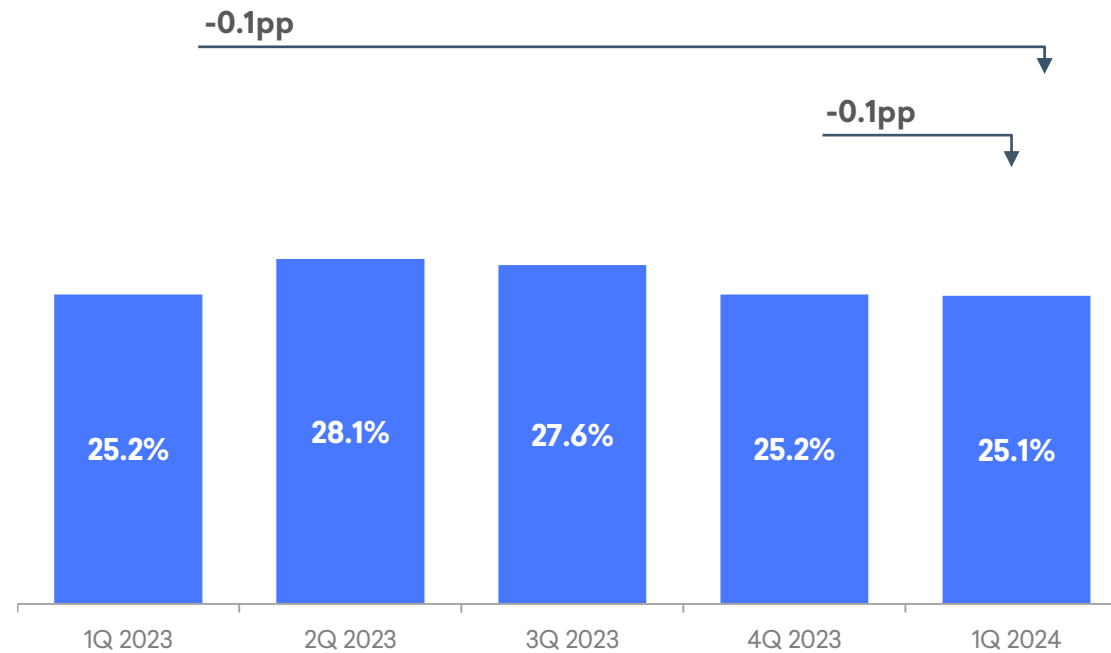
# CONSISTENT AND STRONG PROFITABILITY – ROE ABOVE 25%



Net profit (mln GEL)

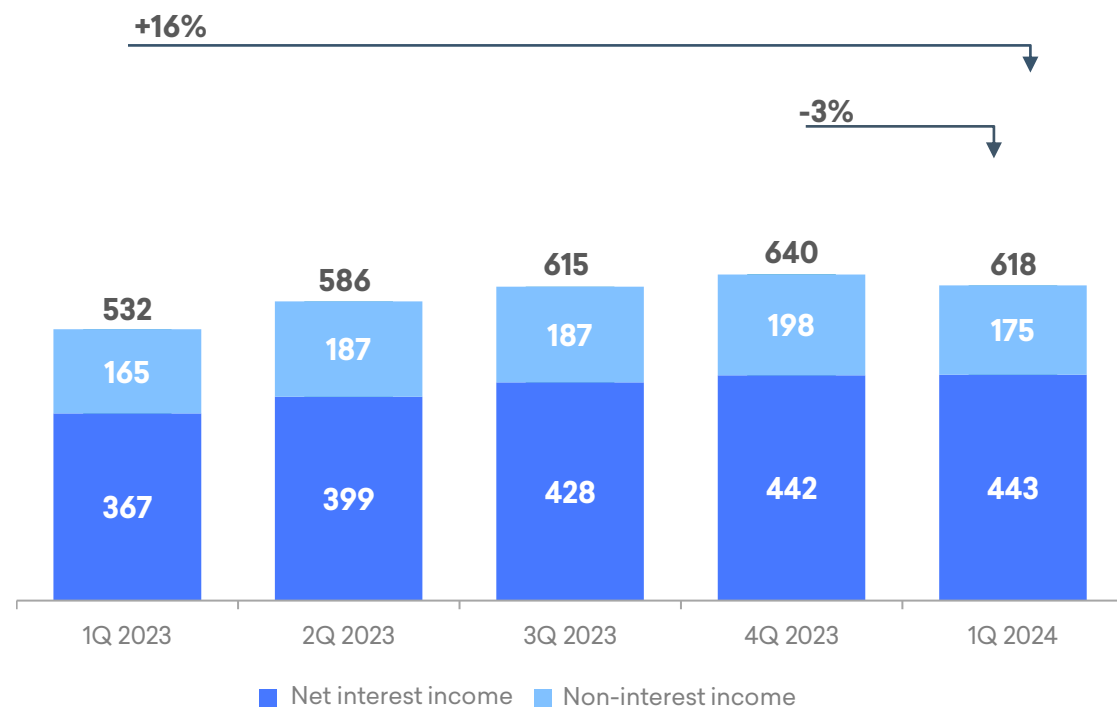


ROE

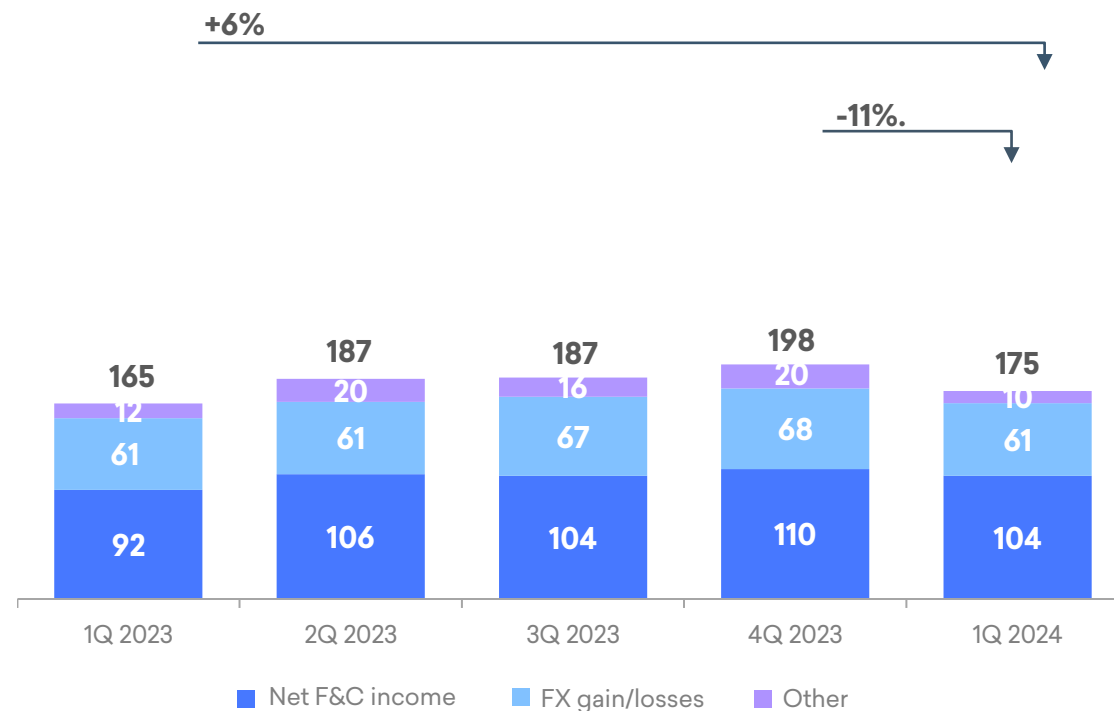


# OPERATING INCOME – 16% YoY GROWTH DRIVEN BY NII

Total operating income (mIn GEL)



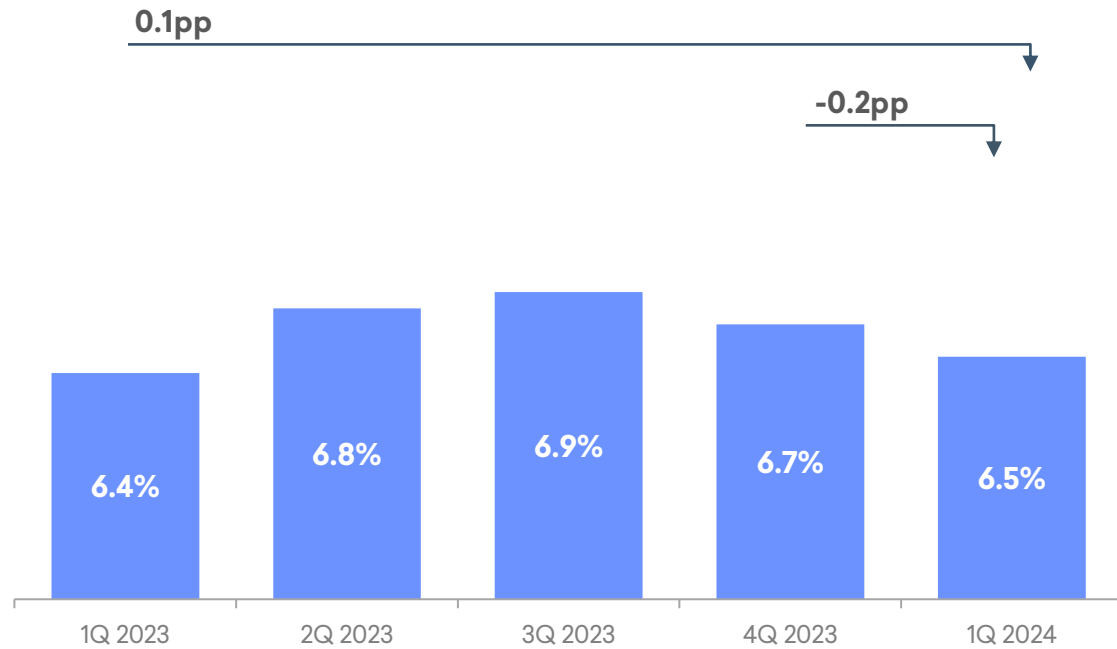
Non-interest income (mIn GEL)



- 16% YoY operating income growth was driven by 21% growth in net interest income, and 13% growth in net F&C income

# MARGINS – SOLID 6.5% NIM DESPITE MILD COMPRESSION

NIM



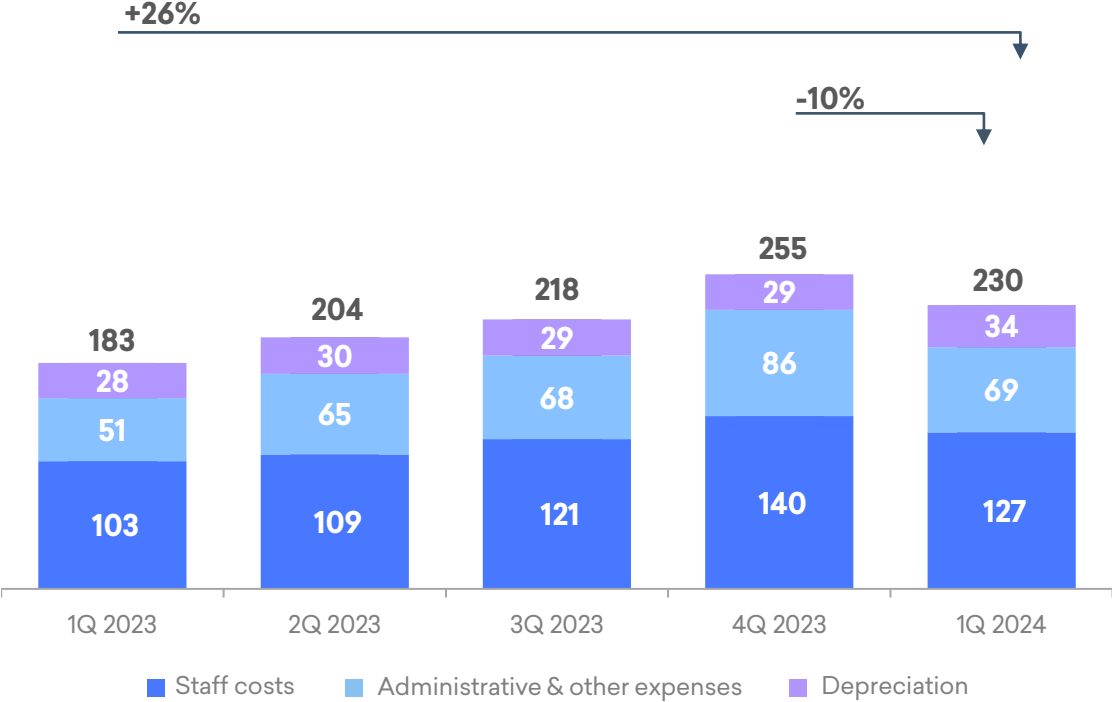
Cost of fund, cost of deposit, loan and asset yields



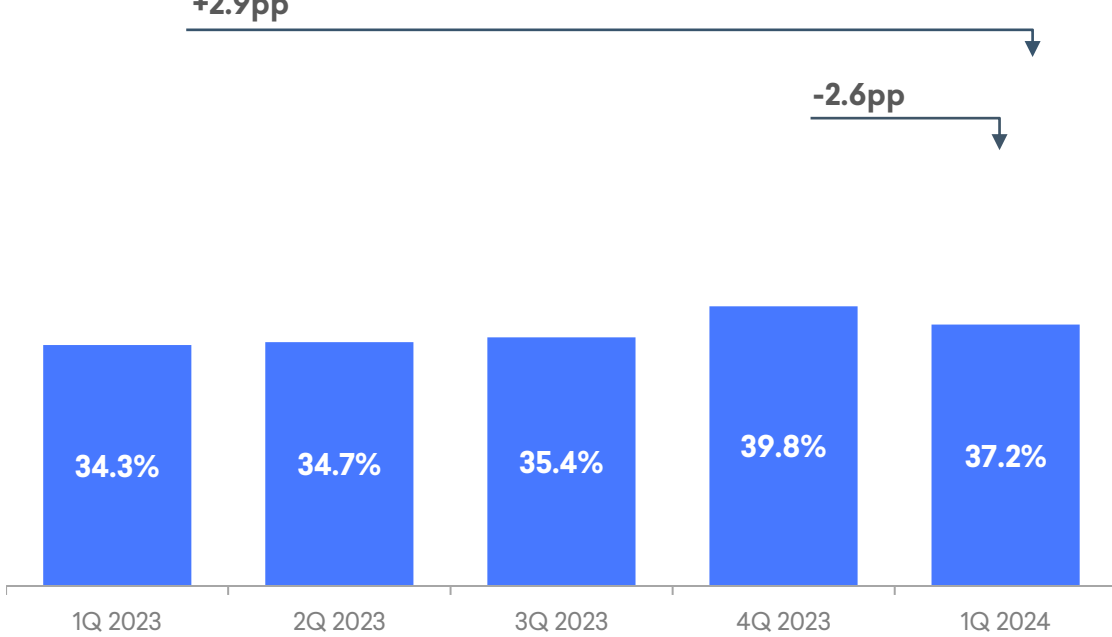


# OPERATING EFFICIENCY – 37% COST/INCOME EVEN WHILE INVESTING IN GROWTH

Total operating expenses (mln GEL)



Cost to income

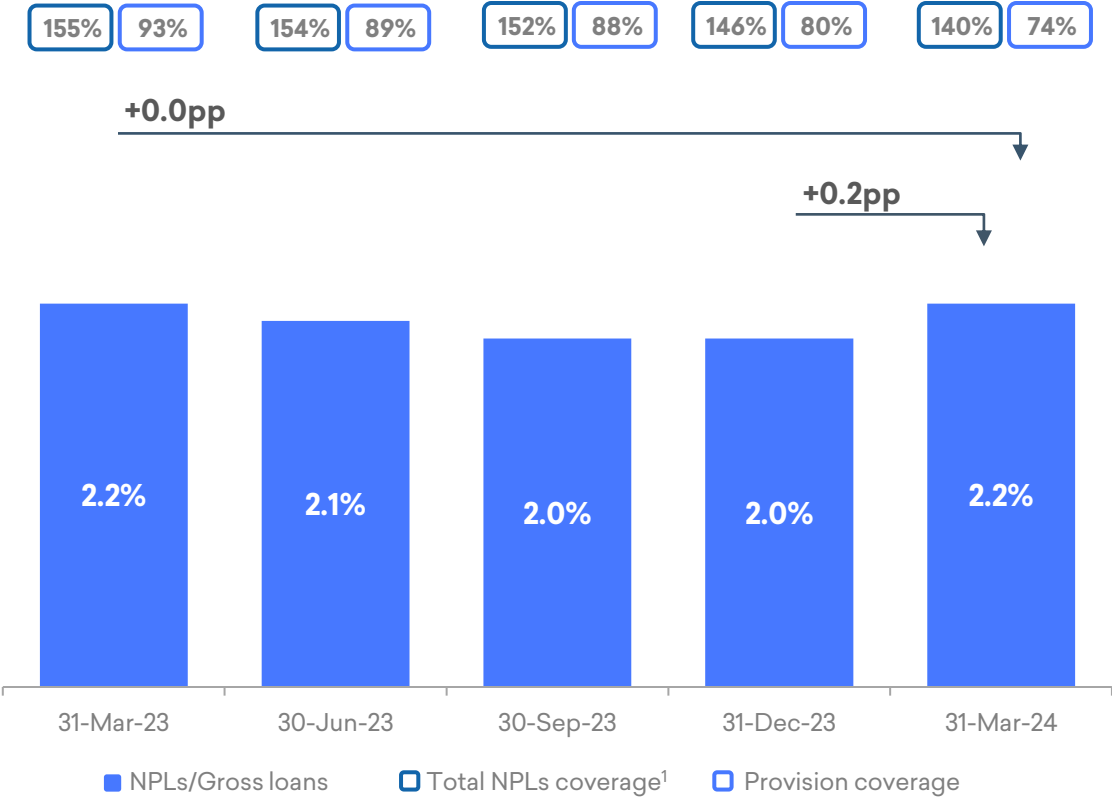


- OPEX growth (26%) was mainly driven by continued investments in Uzbekistan as well as business scale growth in Georgia

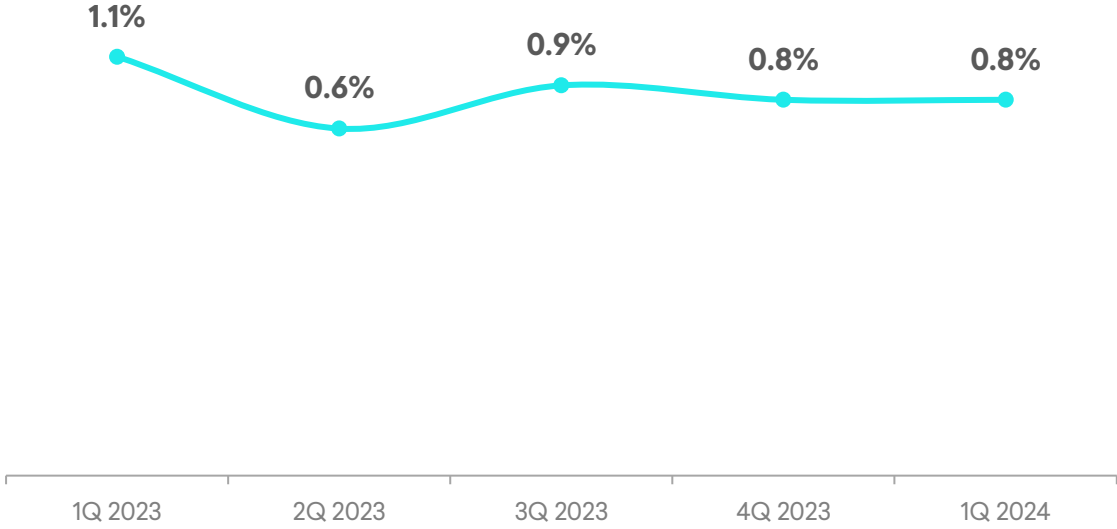


# ASSET QUALITY – RISK COSTS STABLE AND LOW

## NPLs



## Cost of risk

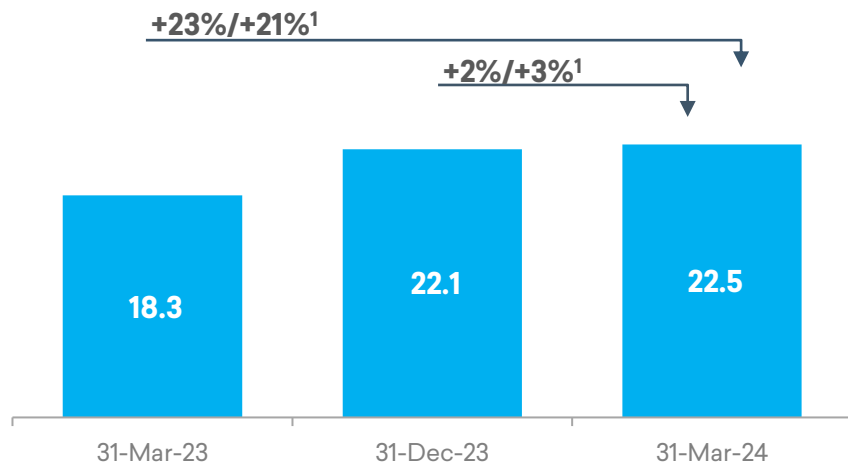


- NPLs moderately increased QoQ but remain low at 2.2%
- 0.8% cost of risk is below our normalized range, driven by strong portfolio quality

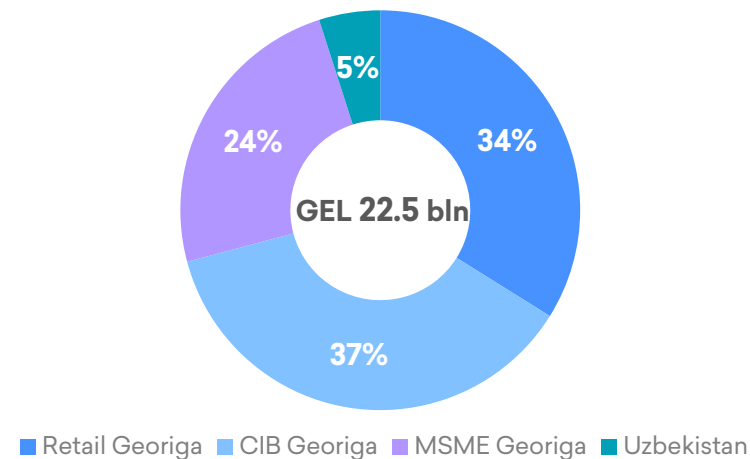
(1) Total NPL coverage represents the sum of provision coverage and collateral coverage  
Source: IFRS Group Data

# STRONG GROWTH IN LOANS (21%) AND DEPOSITS (18%)

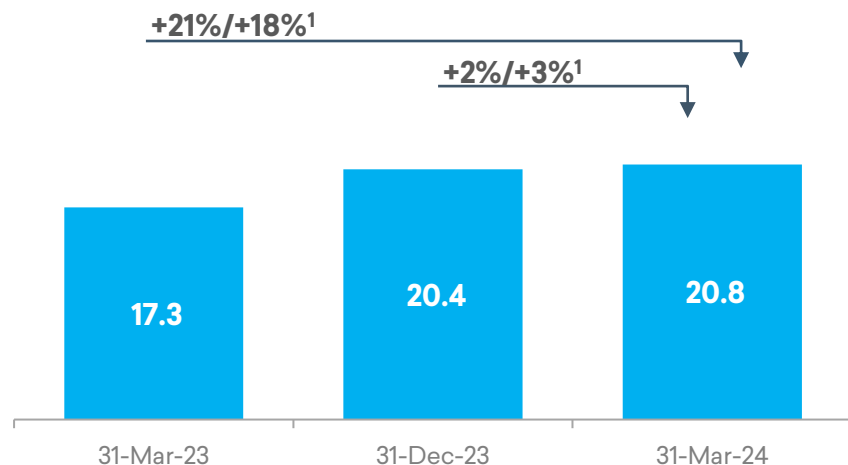
Gross loan portfolio (bln GEL)



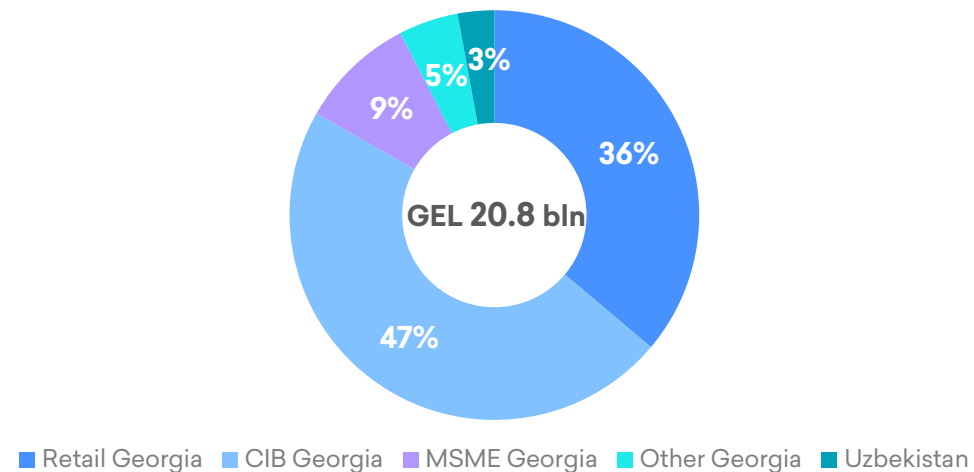
Gross loans breakdown, 1Q 2024



Deposit portfolio (bln GEL)



Customer deposits breakdown, 1Q 2024

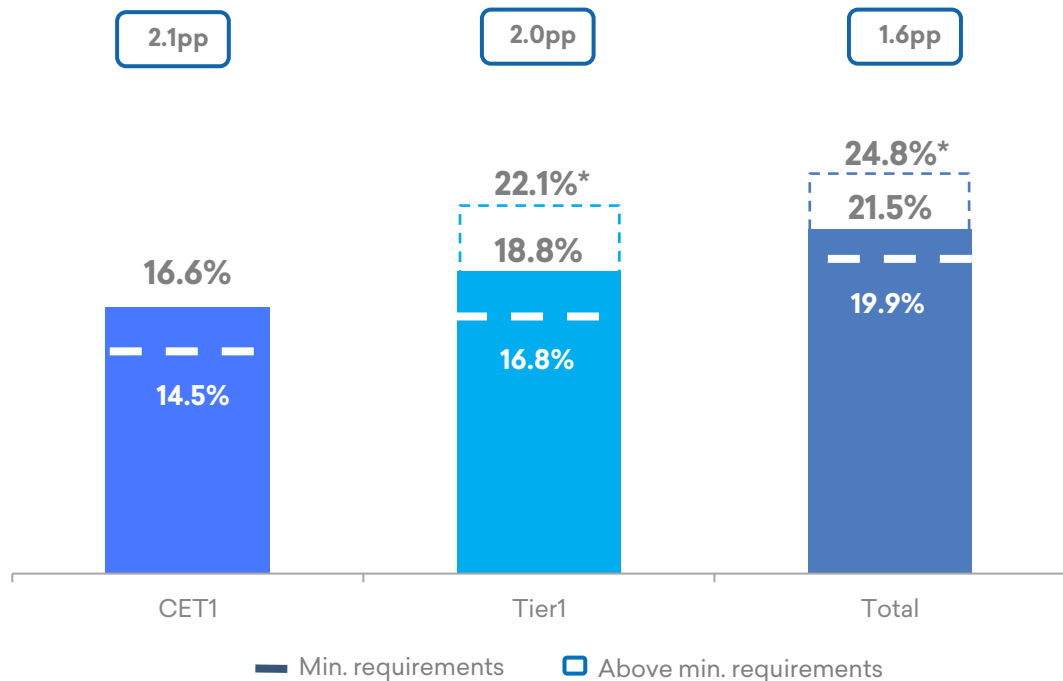


(1) Growth rates at constant currency  
 (2) Other includes Ministry of Finance (MOF) deposits and segment eliminations  
 Source: IFRS Group Data

# ROBUST CAPITAL POSITIONS



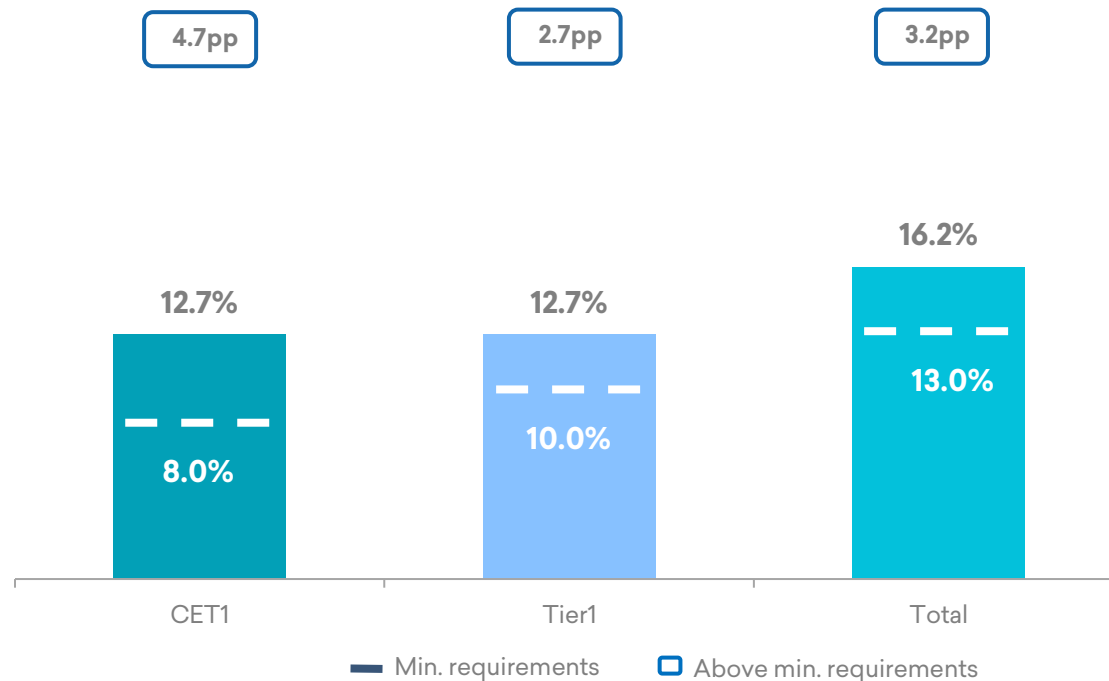
## GEORGIA



\*AT1 capital notes Issuance effect



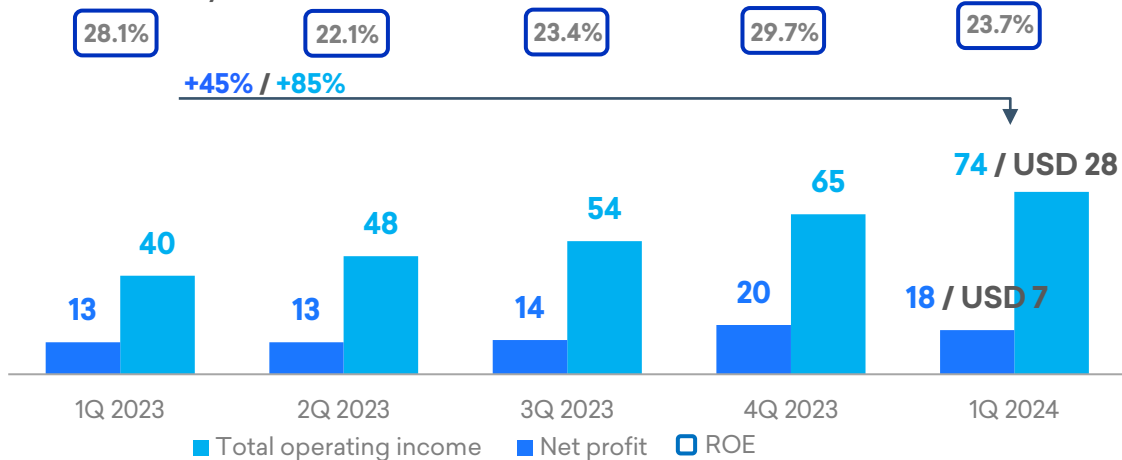
## UZBEKISTAN



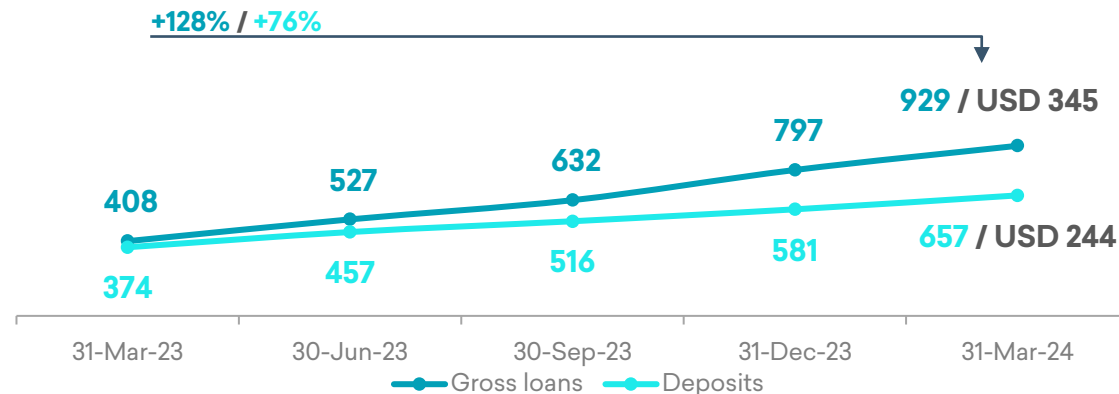
- TBC Bank successfully issued \$300 mln AT1 capital notes in April 2024

# UZBEKISTAN – REVENUES UP 85% DRIVEN BY STRONG LOAN GROWTH

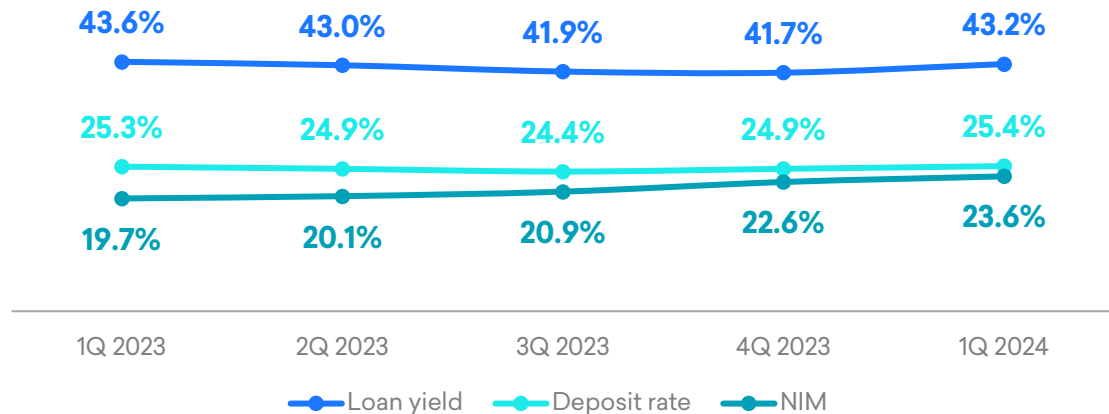
Profitability (mln GEL)



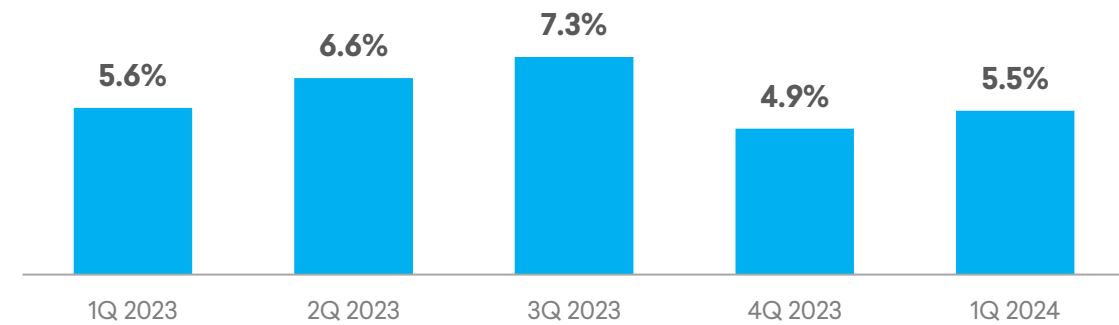
Loans and deposits<sup>1,2</sup> (mln GEL)



Loan yield, deposit rate, NIM



Cost of risk



(1) Current, savings and time accounts. Deposits in Uzbekistan are accepted in local currency. TBC UZ deposit portfolio excludes deposit placed by Payme

(2) Loans in Uzbekistan are disbursed in local currency

Note: All figures are reported in Georgian Lari (GEL), with USD terms included for enhanced investor understanding, based on current exchange rates



# STRATEGY – TARGETS FOR 2023-2025



## TBC Group

### Target

**7 mln**

Digital monthly active users  
(Digital MAU)<sup>1</sup>

**GEL 1.5 bln, 15%+ CAGR**

Net profit

**23%+**

ROE

**GEL 500 mln +**

TNET GMV

**25-35%**

Dividend payout ratio

### Actual performance 1Q 2024

**5.6 mln<sup>1</sup>**

**GEL 296 mln (quarterly)**  
**+16% YoY**

**25.1%**

**GEL 36 mln (quarterly)**  
**+19% YoY**

**35%<sup>2</sup>**

**GEL 50 mln buyback**  
**(approved May 2024)**

## Uzbekistan

### Target

**5 mln +**

Digital monthly active users  
(Digital MAU)

**80%+**

Loan CAGR

**GEL 200+ mln**

Net profit

### Actual performance 1Q 2024

**4.7 mln**

**+128% YoY**

**GEL 18 mln (quarterly)**  
**+ 45% YoY**

(1) Georgian digital MAU includes Georgian Financial Services

(2) Subject to AGM approval

**Q&A**

# GROUP – PROFIT AND LOSS STATEMENT



	1Q 2024	4Q 2023	3Q 2023	2Q 2023	1Q 2023	Change YoY	Change QoQ
Net interest income	443	442	428	399	367	21%	0%
Net fee and commission income	104	110	104	106	92	13%	-5%
Other operating non-interest income	71	87	83	82	73	-3%	-19%
<b>Total operating income</b>	<b>618</b>	<b>639</b>	<b>615</b>	<b>587</b>	<b>532</b>	<b>16%</b>	<b>-3%</b>
Total credit loss allowance	-45	-47	-46	-34	-53	-15%	-5%
Operating expenses	-230	-255	-218	-204	-183	26%	-10%
<b>Profit before tax</b>	<b>343</b>	<b>337</b>	<b>351</b>	<b>349</b>	<b>296</b>	<b>16%</b>	<b>2%</b>
Income tax expense	-47	-46	-51	-56	-41	13%	2%
<b>Profit (loss) for the period</b>	<b>296</b>	<b>291</b>	<b>300</b>	<b>293</b>	<b>255</b>	<b>16%</b>	<b>2%</b>

# GROUP – KEY RATIOS



1Q 2024	Georgian financial services	Uzbekistan	Group
ROE <sup>1</sup>	24.0%	23.7%	25.1%
ROA <sup>2</sup>	3.6%	6.5%	3.6%
Cost to income <sup>3</sup>	32.4%	54.5%	37.2%
Cost of risk <sup>4</sup>	0.7%	5.5%	0.8%
NIM <sup>5</sup>	5.9%	23.6%	6.5%
Loan yields <sup>6</sup>	11.4%	43.2%	12.7%
Deposit rates <sup>7</sup>	4.8%	25.4%	5.4%
Cost of funding <sup>8</sup>	5.4%	24.1%	6.0%
PAR 90 to gross loans <sup>9</sup>	1.2%	2.1%	1.2%
NPLs to gross loans <sup>10</sup>	2.2%	2.1%	2.2%
NPL Provision coverage <sup>11</sup>	68.1%	220.8%	74.4%
Total NPLs coverage <sup>12</sup>	136.6%	220.8%	140.3%

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

Business update

Q4 and FY 2023  
Financial Results

**Appendices**

Georgia

# OUR RETAIL BANKING APP



## Daily Banking

- Transactions
- Payments
- Remittances
- Automatic payments/transfers
- Subscriptions
- Loyalty

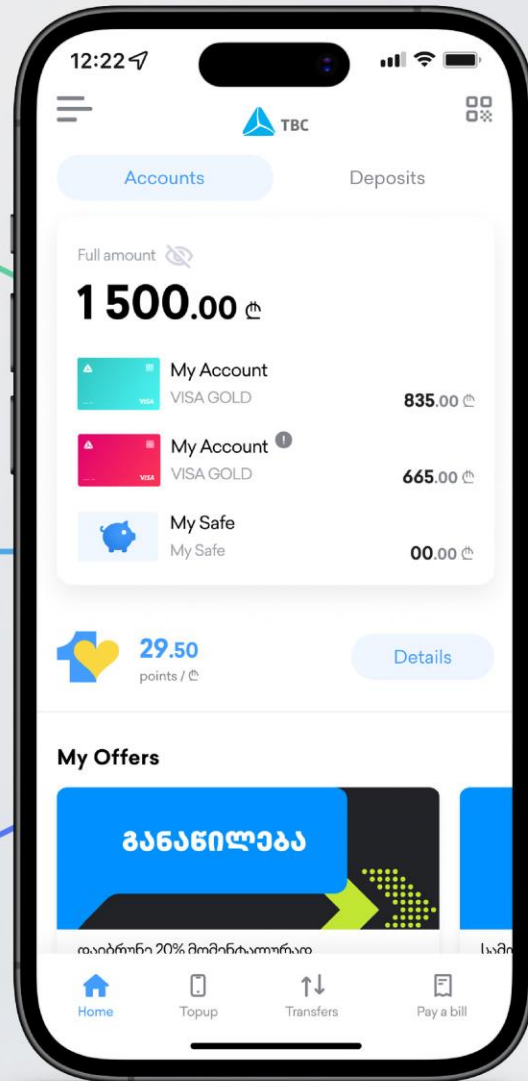
## Lifestyle & Gamification

- Offers from partner merchants
- Special offers for the Affluent segment: Concept, WM
- Gamification

## Savings

- Fully digital deposit
- Activation of “Mysafe”

4.9 ★  
App store rating



## Lending products

- Fully digital consumer lending
- Pre-approved credit limits
- BNPL
- Loan prepayment
- Loan refinancing

## Investments <sup>NEW</sup>

- Opening an investment account
- Online trading: up to 9,000 US equities and funds from \$1
- Managing investment portfolio

## More than just banking

- Show pensions saving
- Open banking
- Insurance – Auto, travel

4.8 ★  
Play store  
store rating

# ESG RATINGS AND SCORES






**As of April 2023, TBC Bank Group holds a rating of “AA” (on a scale of AAA-CCC) in the MSCI ESG Ratings assessment**

**MSCI Disclaimer statement**

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**TBC Bank Group PLC attained the below mentioned QualityScores from ISS as of 1 May 2024**

+ 	<b>Governance</b>	<b>1</b>
+ 	<b>Environment</b>	<b>3</b>
+ 	<b>Social</b>	<b>2</b>



**TBC Bank Group PLC is a member of the FTSE4Good Index Series since June 2020**

FTSE4Good is a global sustainable investment index series, designed to identify companies that demonstrate strong Environmental, Social and Governance (ESG) practices measured against international



FTSE4Good

To view our Sustainalytics ESG Risk Rating, please visit our website:

<https://tbcbankgroup.com/esg/esg-ratings/>



In November 2022, TBC Bank Group PLC received a Robust ESG score of 52 out of 100 from Moody's ESG solutions





# TBC BANK: SUSTAINABLE DEVELOPMENT IMPACT DISCLOSURE

TBC Bank aims to contribute to the Sustainable Development Goals (SDGs) in Georgia through its financing and operational activities, setting impact targets and committing to reporting its progress on an annual basis

## Sustainable Portfolio

### Grow sustainable portfolio

from GEL 1.2 billion in 1Q 2024 to GEL 1.4 billion by 2024



Renewable Energy



Energy Efficiency



Women in Business



Youth Support



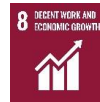
Start-up & rural businesses



Affordable Housing



Green and sustainability-linked bonds



## Job Creation & Training

### Train employees and create jobs

- **Train 900 employees and 300 retail, MSME and corporate customers** through ESG Academy by 2025- The development of program was completed and the pilot training was held (20 participants)
- **Train and retrain up to 760 individuals in ICT areas** through *TBC x USAID program* by 2025 - Two courses were completed, with 79 participants. 347 are currently enrolled in ongoing courses
- **Train middle management** through the TBC Leadership Academy through four modules - 232 middle managers have completed the leadership academy since launch in 2022



## Gender Equality

### Promote female employment and leadership

- Increase **female representation in middle managers and agile leaders** to 43% by 2024 (currently 41%)
- Increase **female representation in the ICT, risk, and finance** segments to 48% by 2024 (currently 46%)
- Maintain a high proportion of women in **total employment** (currently 72%)



## Operational Sustainability

### Improve operational sustainability

- **Limit Scope 1, scope 2 and scope 3 greenhouse gas emissions** through:
  - Use of electric & hybrid vehicles, renewable energy, and energy-efficiency improvements
- **Reduce water consumption** per employee to increase no more than 1%
- **Decrease printing** per person by 1% and recycle paper waste





# Georgia

## Economy & Banking Sector



# GEORGIA SNAPSHOT

**3.7** mln

Population

**38**

Average age

**\$31** bln

Nominal GDP 2023

**\$8,200**

GDP per capita

**\$22,600**

GDP per capita, PPP

**\$4.7** bln

Gross international reserves

**8.25%**

Monetary policy rate (Mar-2024)

**0.5%**

Inflation (Mar-2024)

MOODY'S

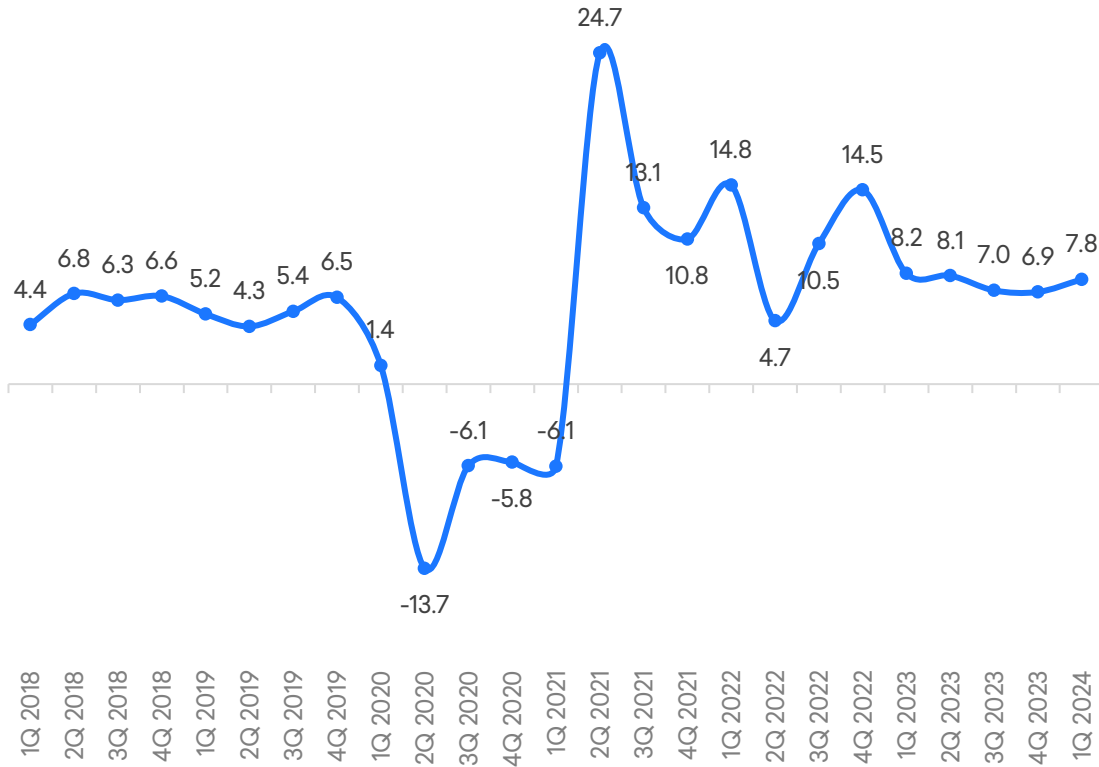
**Ba2** stable

Credit Ratings

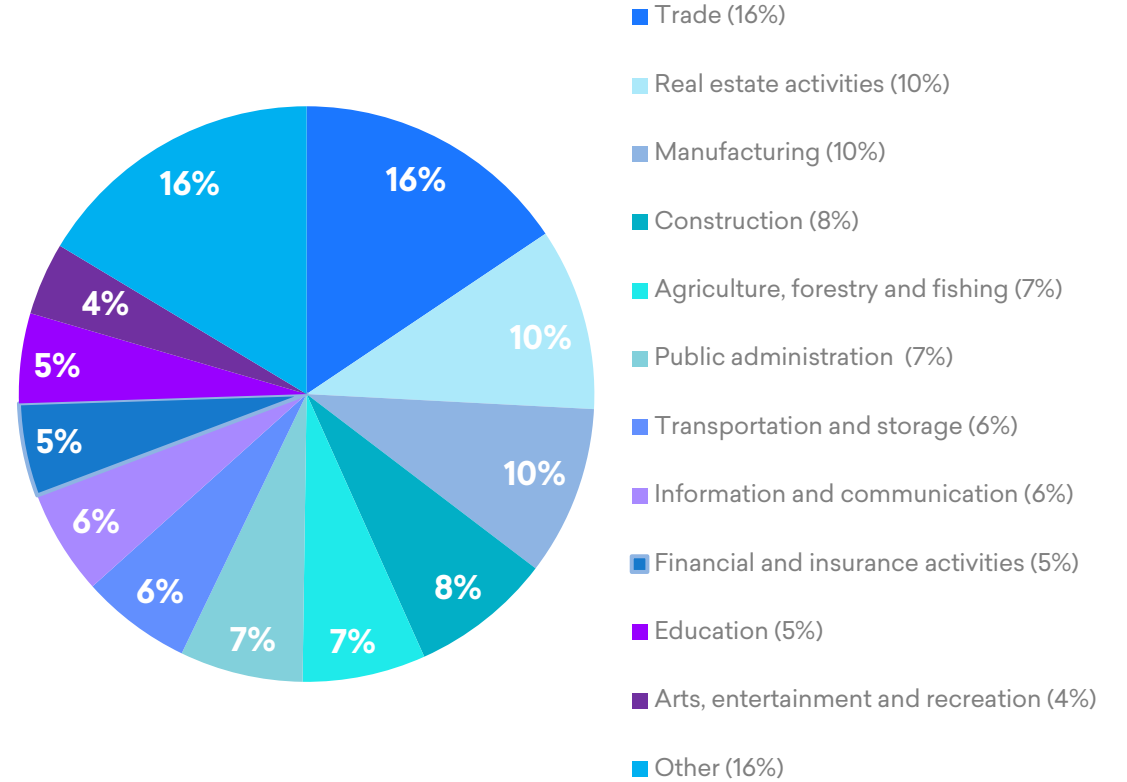


# GDP

Real GDP growth (YoY, %)

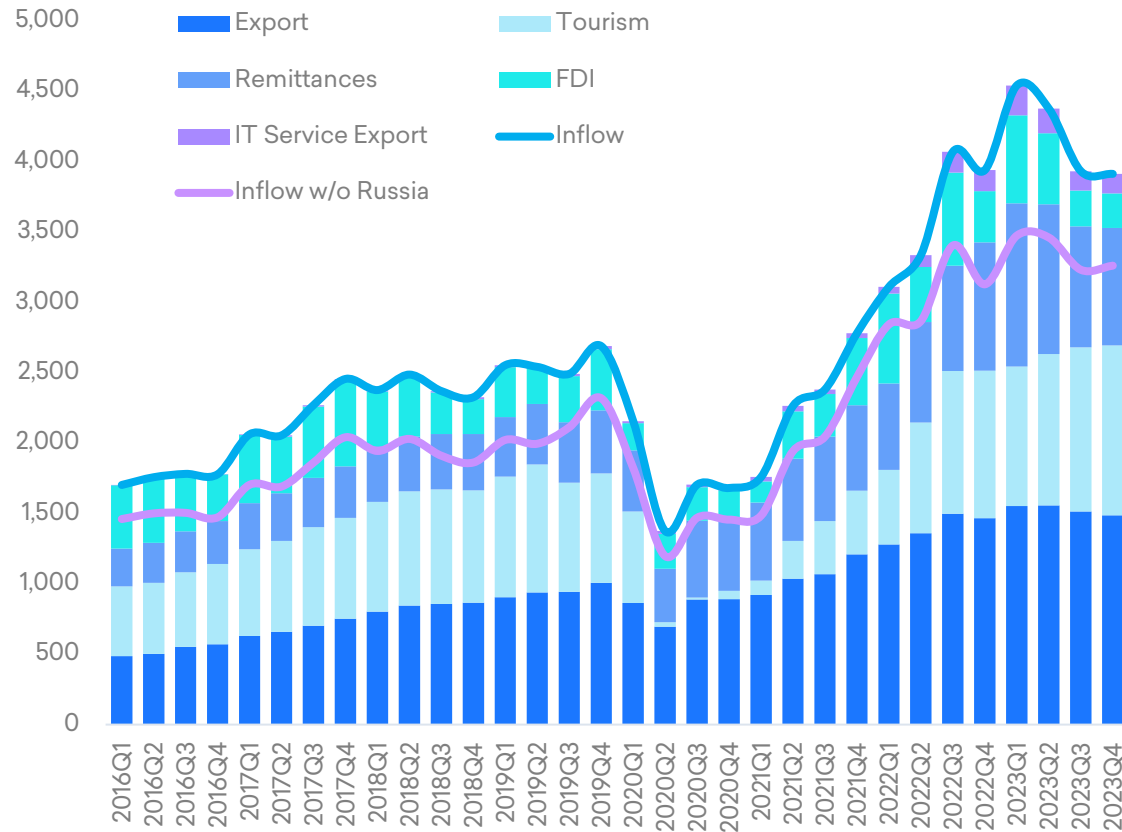


2023 GDP composition



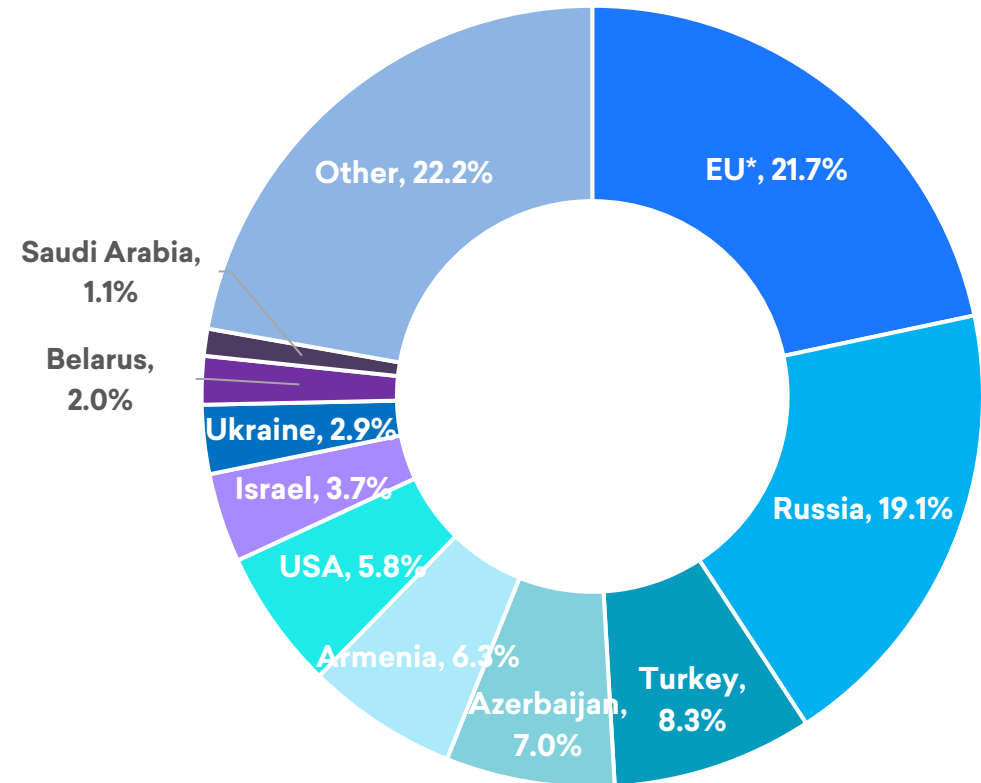
# EXTERNAL INFLOWS

Exports, tourism, remittances and FDI (mln USD)



Note: Due to change in residency status by the NBG, part of migrants are no longer included in tourism statistics, while they participate in other BOP components such as IT; TBC Capital estimates based on assumptions of share of migrants counted as residents according to NBG and the assumption on the share of their income received internationally based on TBC Bank client survey; Graph numbers in seasonal adjusted terms; Remittances from Russia are adjusted for double counting with tourism inflows and other issues

Share of countries in exports, tourism, remittances and FDI, 2023



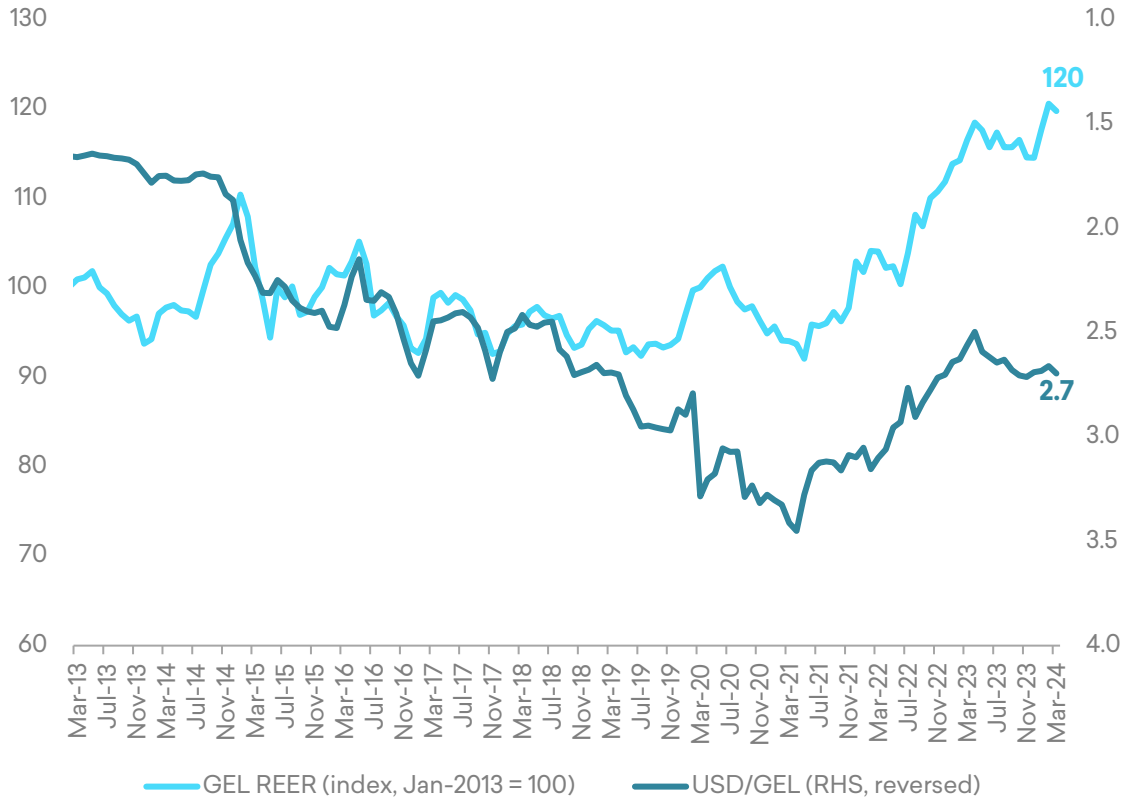
Note: TBC Capital estimates based on assumptions of share of migrants counted as residents according to NBG and the assumption that 70% of migrants from Russia do not receive income from Russia based on TBC Bank client survey; without relevant adjustments, if assuming all Russian citizen migrants' income source is Russia, the share of Russia in total inflows would stand at 20.7% instead of 19.1%;

\* EU includes UK

# CURRENCY

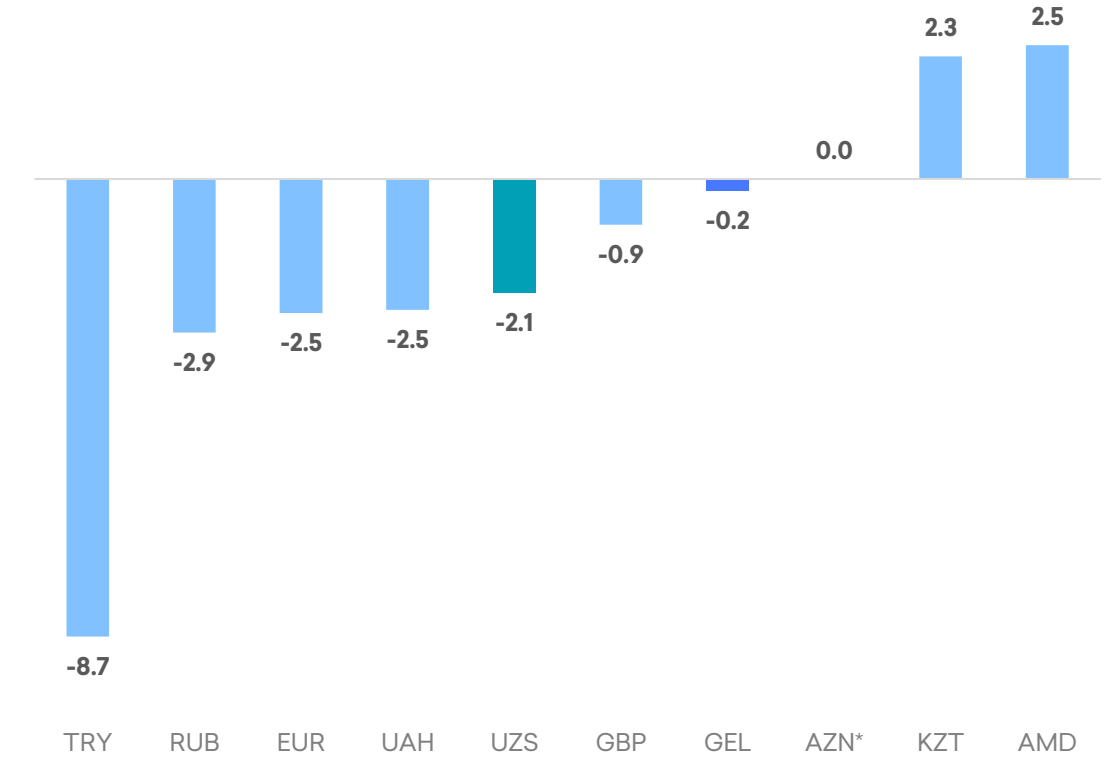


### USD/GEL and GEL REER



Note: Increase means GEL appreciation, USD/GEL inverted for its increase to mean GEL appreciation

### YTD percentage change against USD, as of 31 Mar 2024

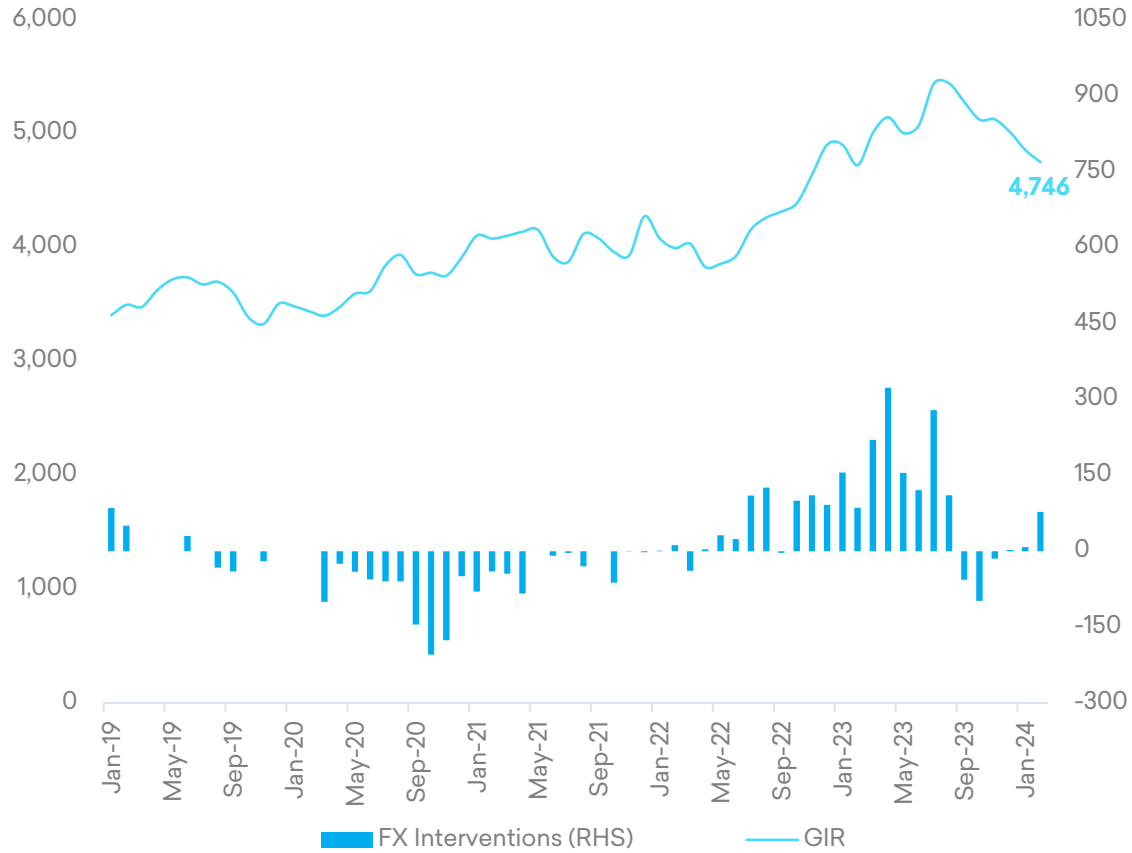


Note: Decrease means USD appreciation

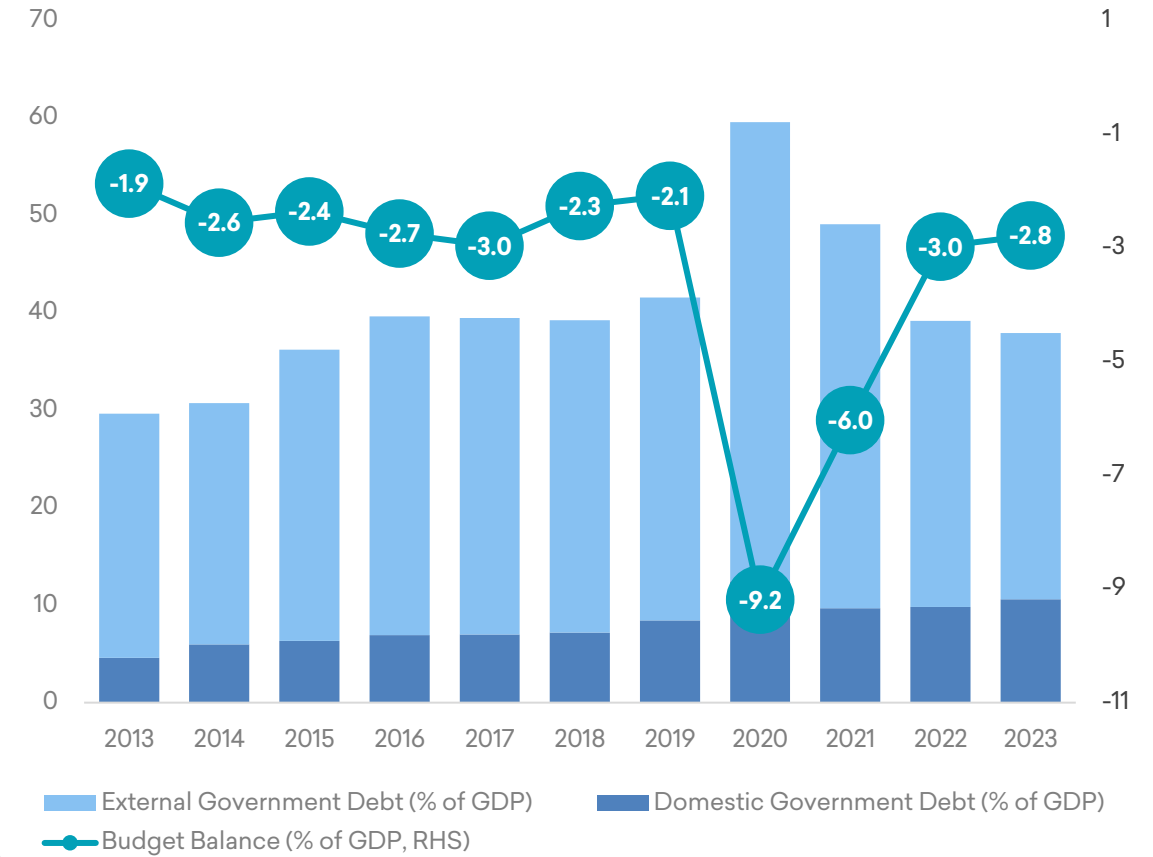
\*Azerbaijani Manat is pegged to USD at the rate of 1.7 Manat per dollar

# CENTRAL BANK AND FISCAL BUFFERS

Gross international reserves and NBG interventions (mln USD)

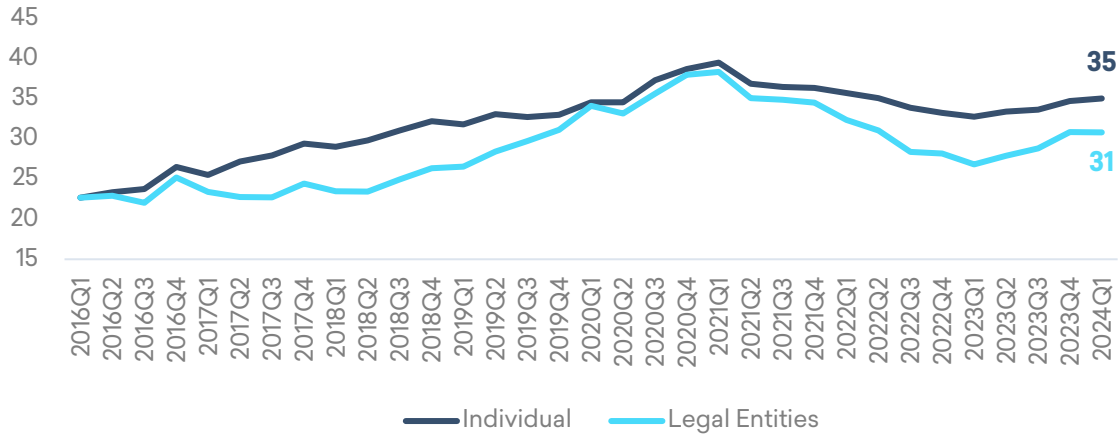


Fiscal and public debt/GDP (%)

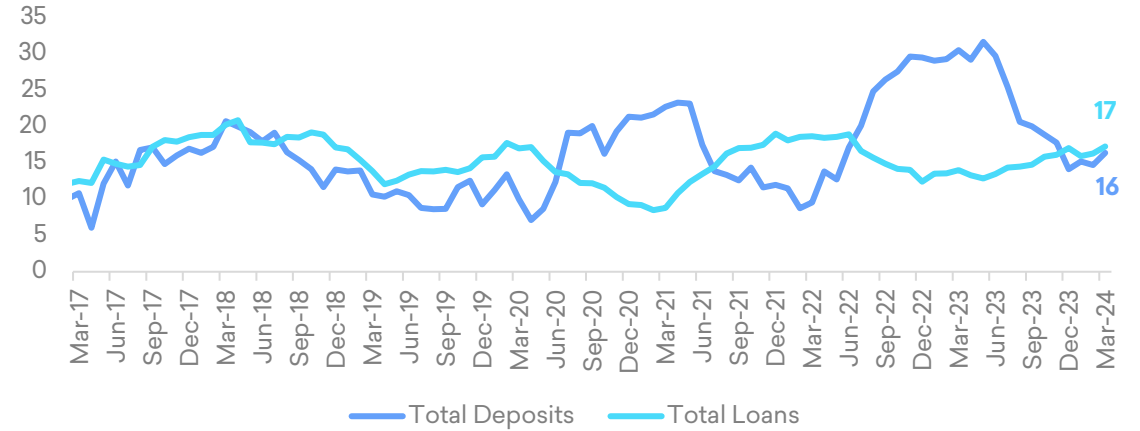


# GEORGIAN BANKING SECTOR

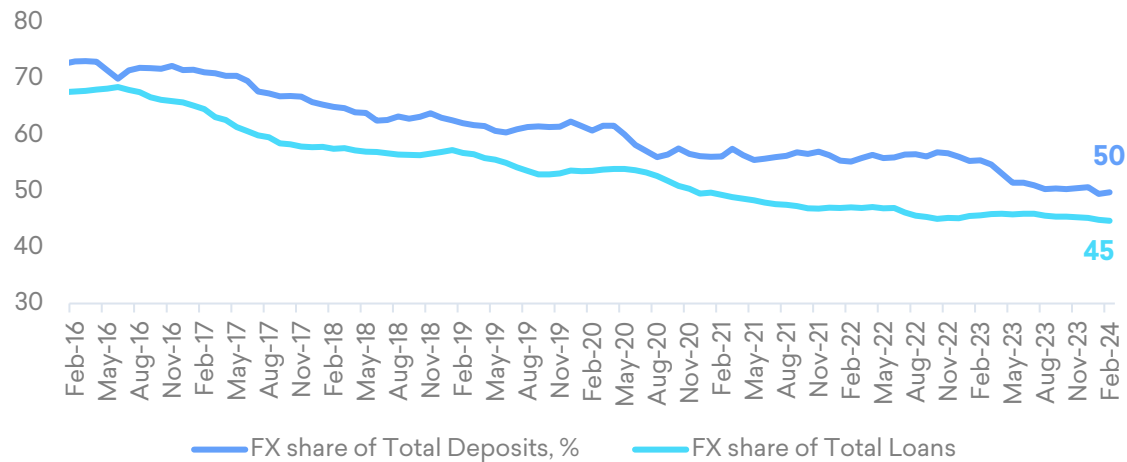
Loans at current exchange rate (% of GDP)



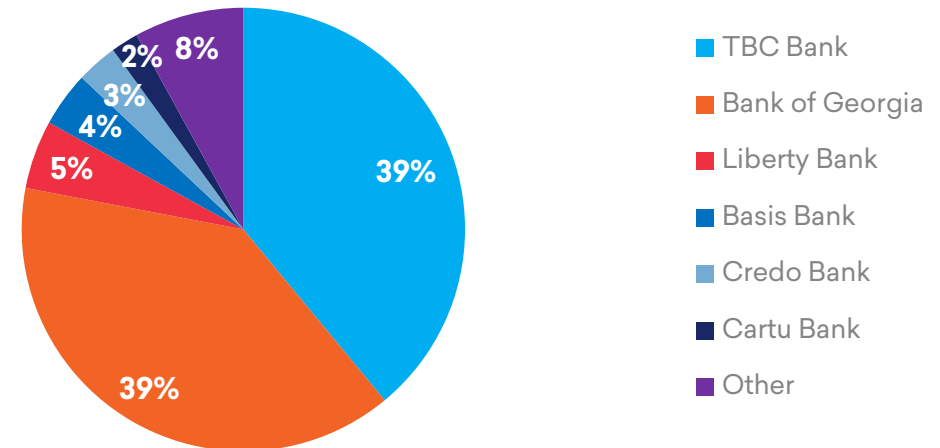
Loan and deposit growth YoY<sup>1</sup> (%)



FX share of total loans and deposits<sup>1</sup> (%)



Top 10 banks, by total assets as of 31 March 2024



(1) On a constant currency basis, as of 31 Dec 2023  
Source: Geostat, NBS, TBC Capital

# GEORGIA – KEY MACRO PROJECTIONS

	2021	2022	2023	2024	2025
<b>GDP Growth, YoY, %</b>	10.6	11.0	7.5	6.4	5.4
<b>GDP, current USD, USD billion</b>	18.9	25.0	30.5	32.5	35.7
<b>Inflation (EOP), YoY, %</b>	13.9	9.8	0.4	2.7	3.0
<b>Monetary Policy Rate (EOP), %</b>	10.5	11.0	9.5	8.0	7.25
<b>Current account Balance, % of GDP</b>	-10.3	-4.5	-4.3	-4.6	-4.5
<b>Budget Balance, % of GDP</b>	-6.0	-3.0	-2.8	-2.5	-2.3
<b>Government Debt, % of GDP</b>	49.1	39.2	37.9	37.4	36.9
<b>EUR/USD (EOP)</b>	1.13	1.07	1.11	1.10	1.15
<b>USD/GEL (EOP)</b>	3.10	2.70	2.69	2.75	2.65
<b>EUR/GEL (EOP)</b>	3.50	2.88	2.98	3.03	3.05



Business update

Q4 and FY 2023  
Financial Results

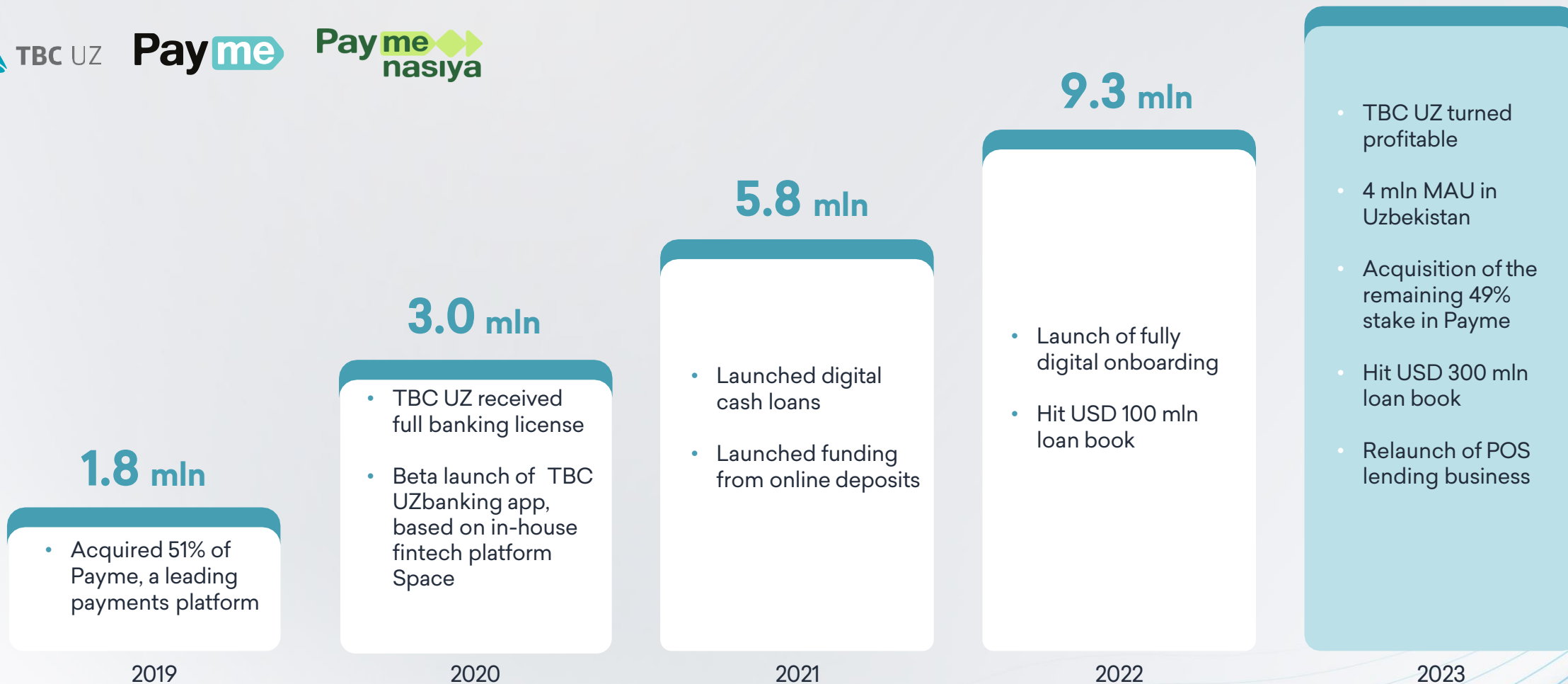
**Appendices**

Uzbekistan

# UZBEKISTAN DIGITAL GROWTH STORY

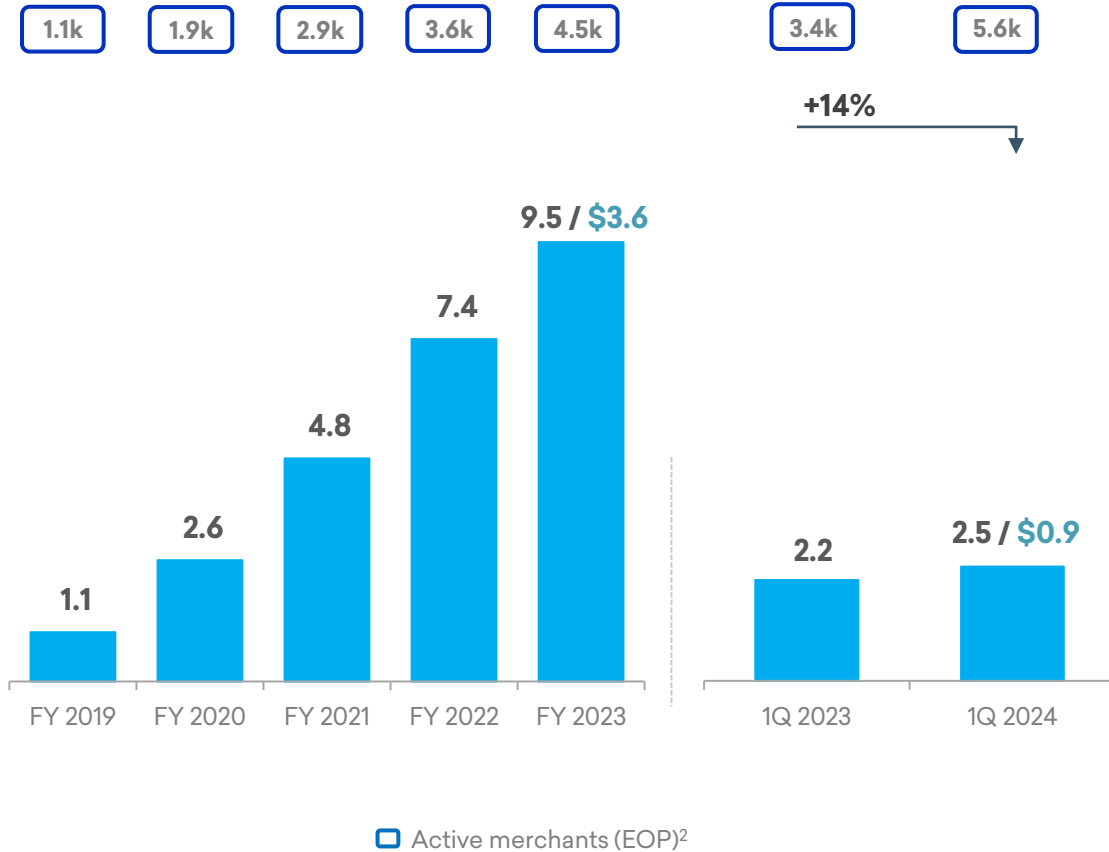


## Number of unique registered users (EOP)

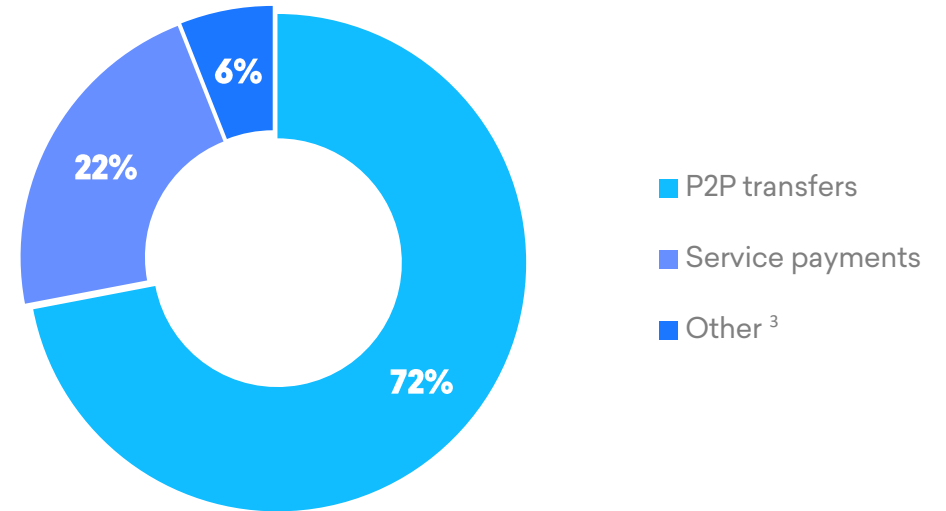


# PAYME - \$0.9 BLN PAYMENT VOLUMES IN 1Q24

Payments volume<sup>1</sup> (bln GEL)



Payments breakdown by type 1Q 2024



(1) 99% of all transactions are fee-generating

(2) Merchants that have conducted at least one transactions during the month

(3) Mainly includes utility payments

Note: All figures are reported in Georgian Lari (GEL), with USD terms included for enhanced investor understanding, based on current exchange rates

# Uzbekistan

## Economy & Banking Sector



# UZBEKISTAN SNAPSHOT

**36**mln

Population

**29-34**

Average age

**\$91**bln

Nominal GDP 2023

**\$2,500**

GDP per capita

**\$10,500**

GDP per capita, PPP

**\$34.6**bln

Gross international reserves

**14%**

Monetary policy rate (Mar-2024)

**8.8%**

Inflation (YE 2023)

MOODY'S

**Ba3**stable

Credit Ratings

KAZAKHSTAN



**Uzbekistan**

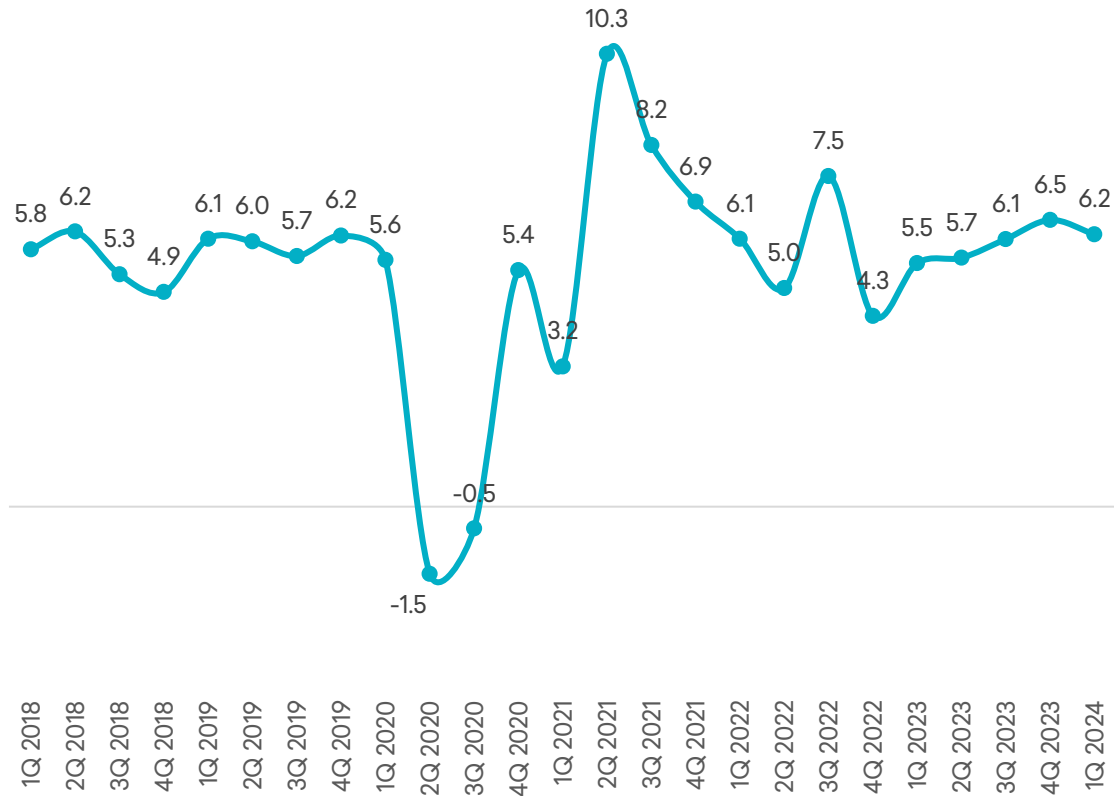
Tashkent

TURKMENISTAN

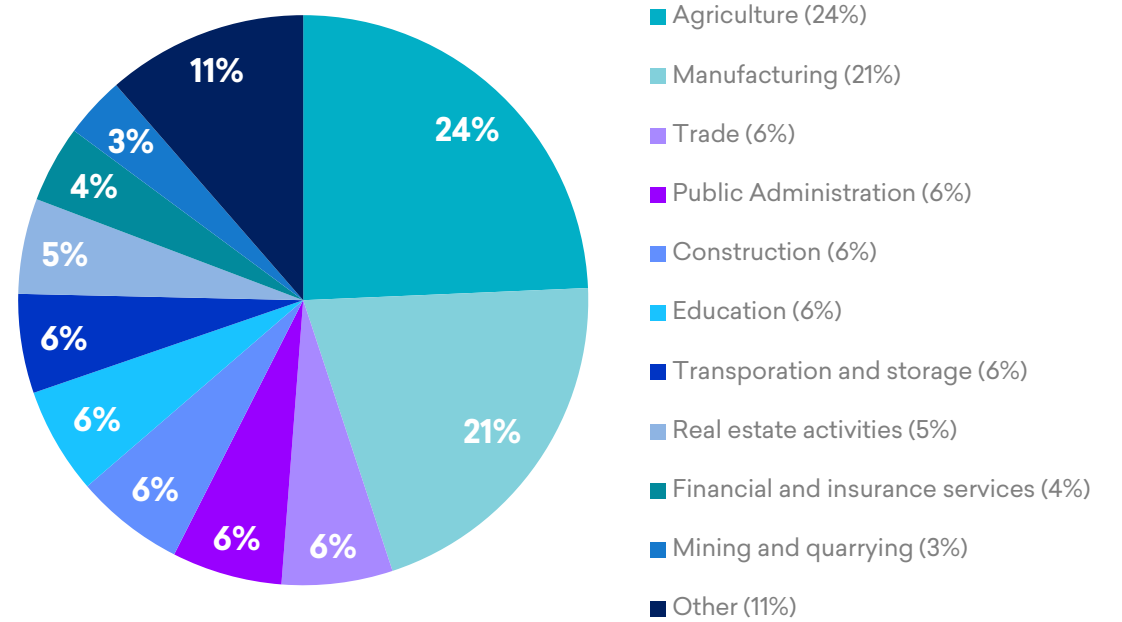
TAJKISTAN

# GDP

Real GDP growth (YoY, %)

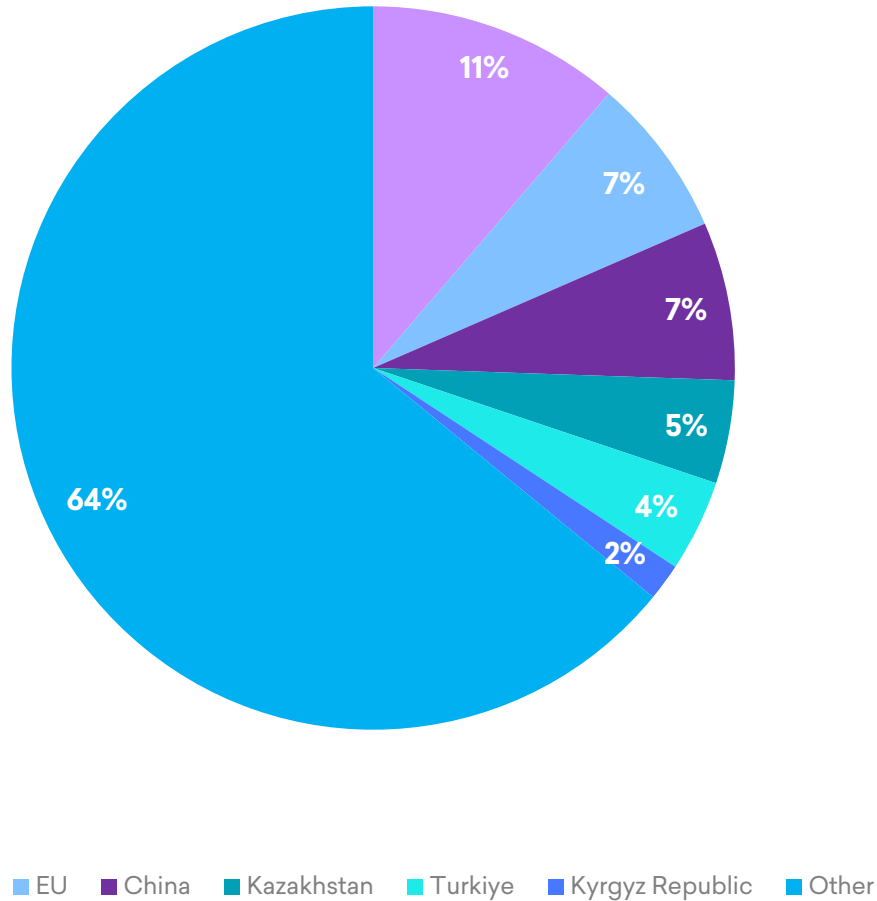


2023 GDP composition

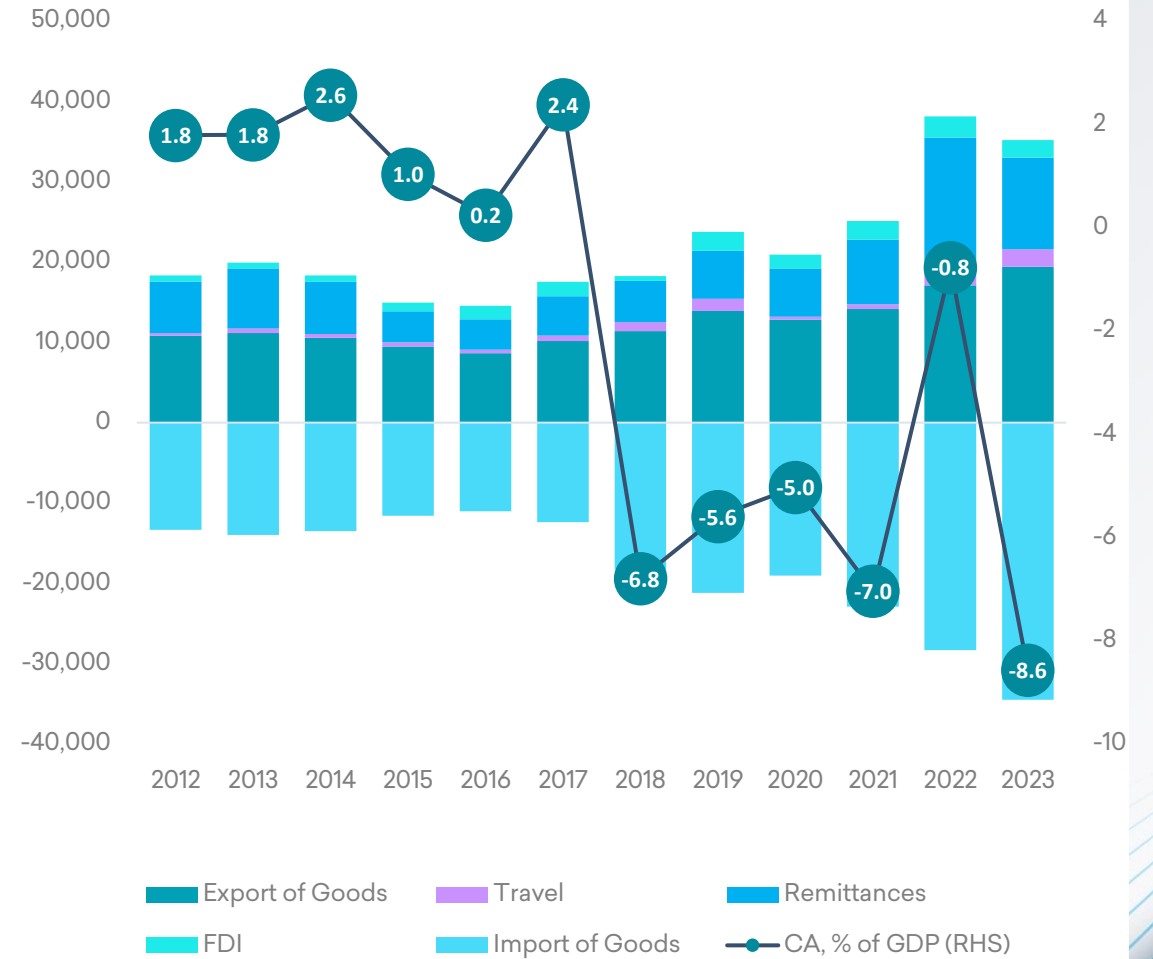


# EXTERNAL INFLOWS

Export by countries (% of total export, 1Q 2024)

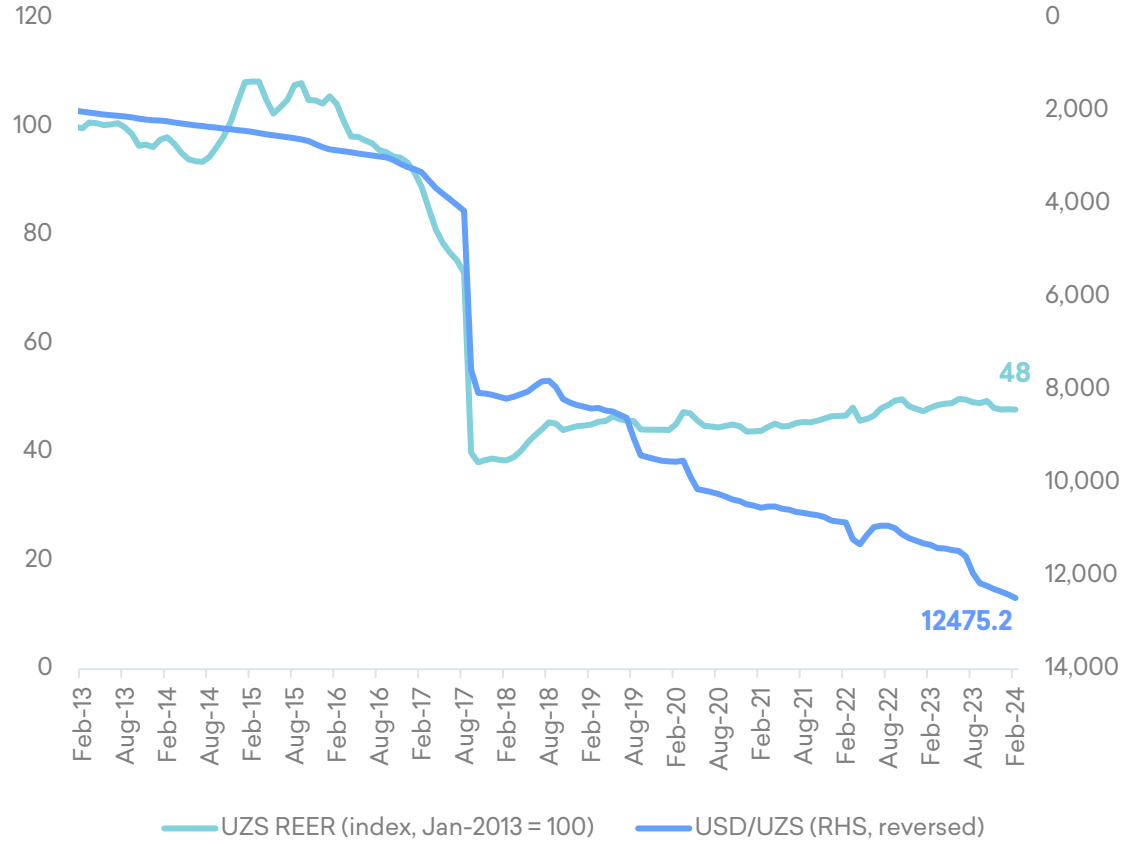


Export and Import of Goods, FDI, Tourism and Remittance flows, \$ mln and CA balance as % of GDP



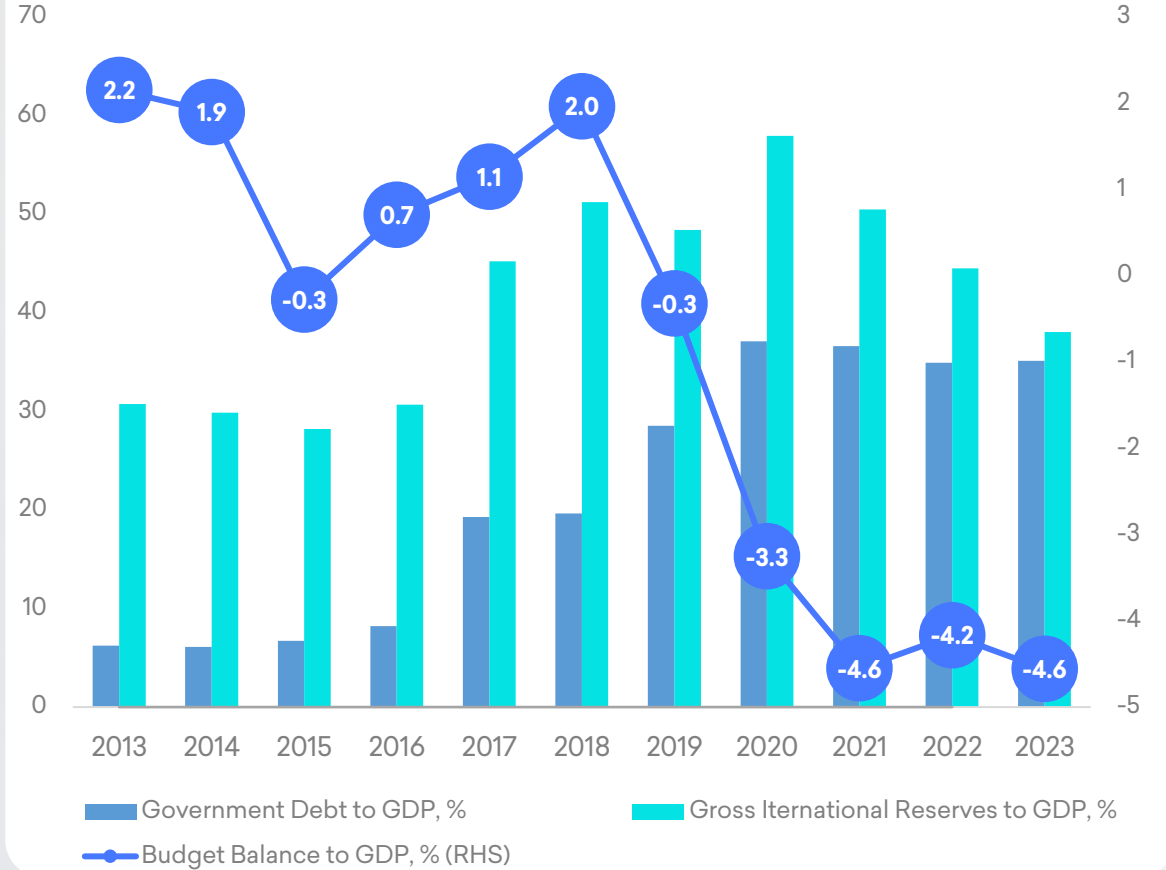
# CURRENCY AND FISCAL BUFFERS

## USD/UZS and UZS REER



Note: Increase in UZS REER means UZS appreciation, while increase of nominal exchange rate means UZS depreciation

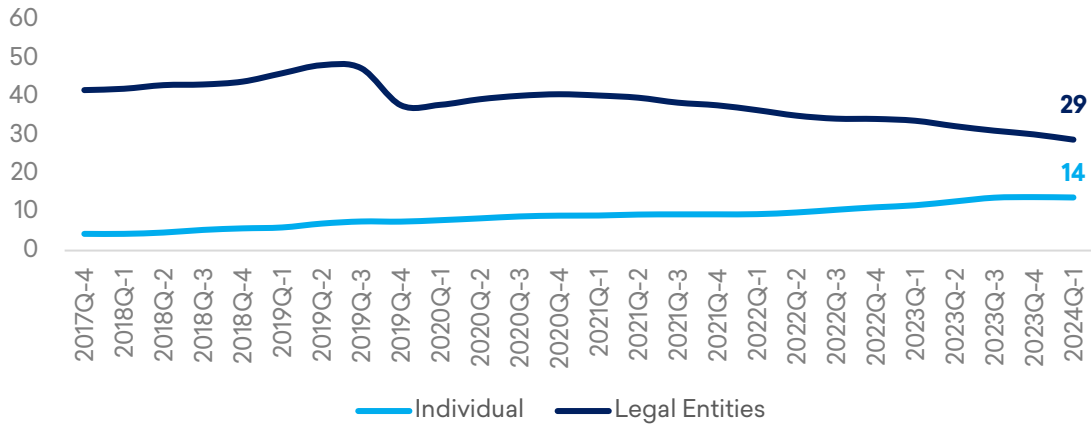
## International Reserves and Public Debt (% of GDP)



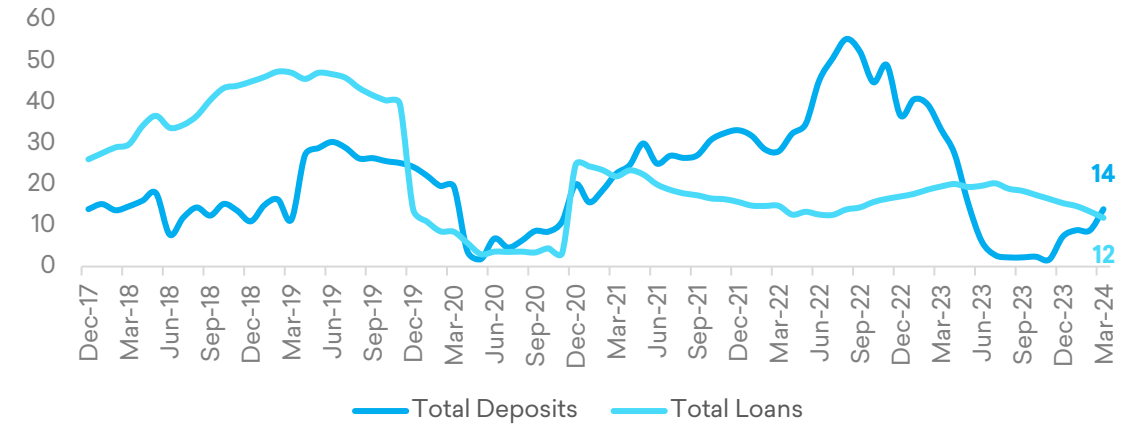


# UZBEKISTAN BANKING SECTOR

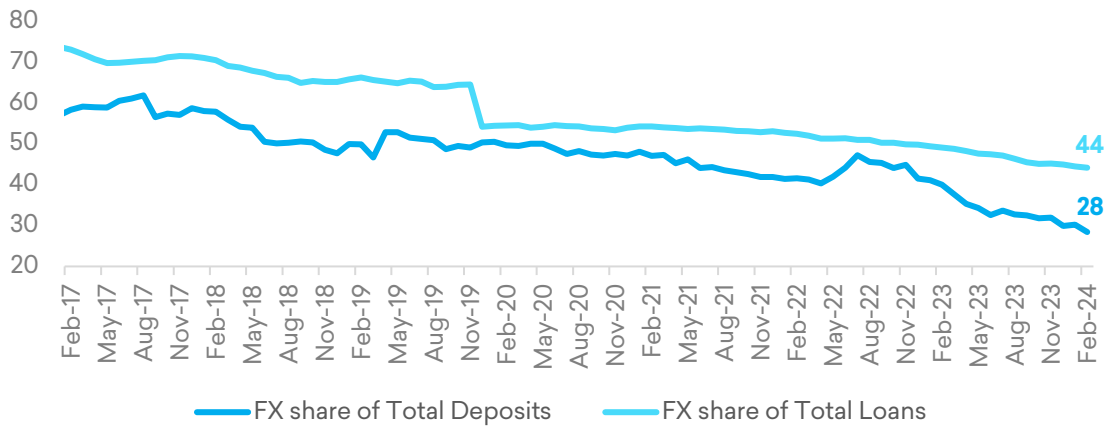
Loans at current exchange rate (% of GDP)



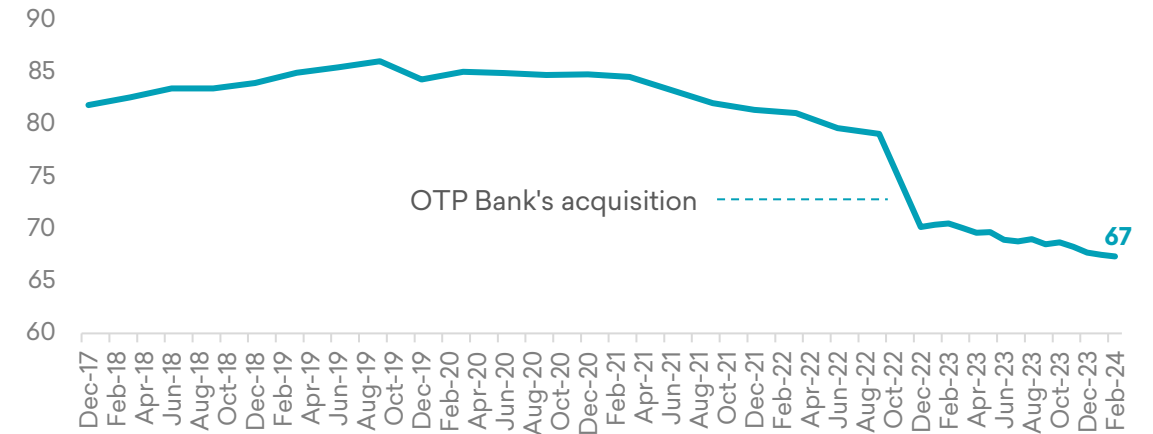
Loan and deposit growth YoY<sup>1</sup> (%)



FX share of total loans and deposits<sup>1</sup> (%)

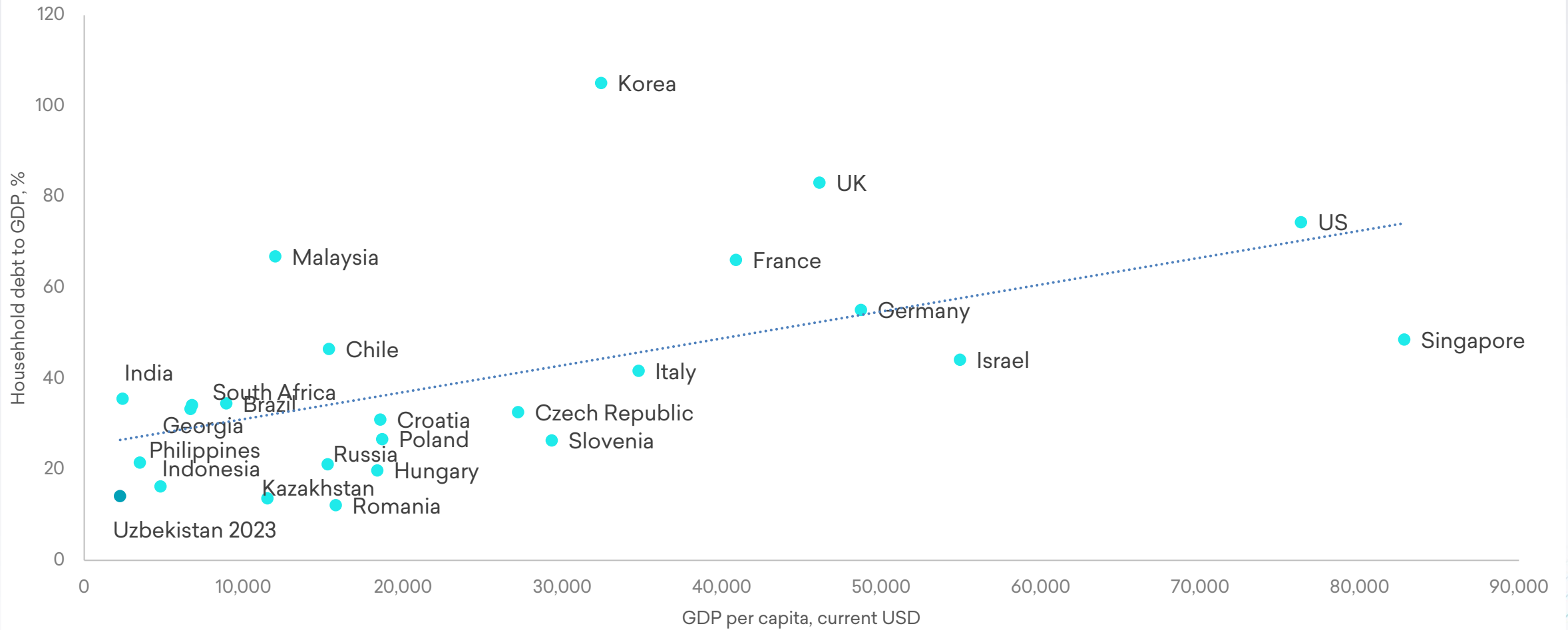


Share of state-owned banks in sector assets (%)



(1) On a constant currency basis, as of 31 Dec 2023  
Source: Uzstat, CBU, TBC Capital

# Retail credit penetration and GDP per capita



# UZBEKISTAN – KEY MACRO PROJECTIONS



	2021	2022	2023	2024	2025
<b>GDP Growth, YoY, %</b>	7.4	5.7	6.0	5.6	5.8
<b>GDP, current USD, USD billion</b>	69.6	81.2	90.9	98.0	109.9
<b>Inflation (EOP), YoY, %</b>	10.0	12.3	8.8	10.8	8.7
<b>Monetary Policy Rate (EOP), %</b>	14.0	15.0	14.0	14.0	13.0
<b>Budget Balance, % of GDP</b>	-4.6	-4.2	-4.6	-3.9	-3.3
<b>Government Debt, % of GDP</b>	35.3	33.9	36.3	36.0	35.0
<b>USD/UZS (EOP)</b>	10,806.2	11,242.1	12,335.9	12,989	13,400

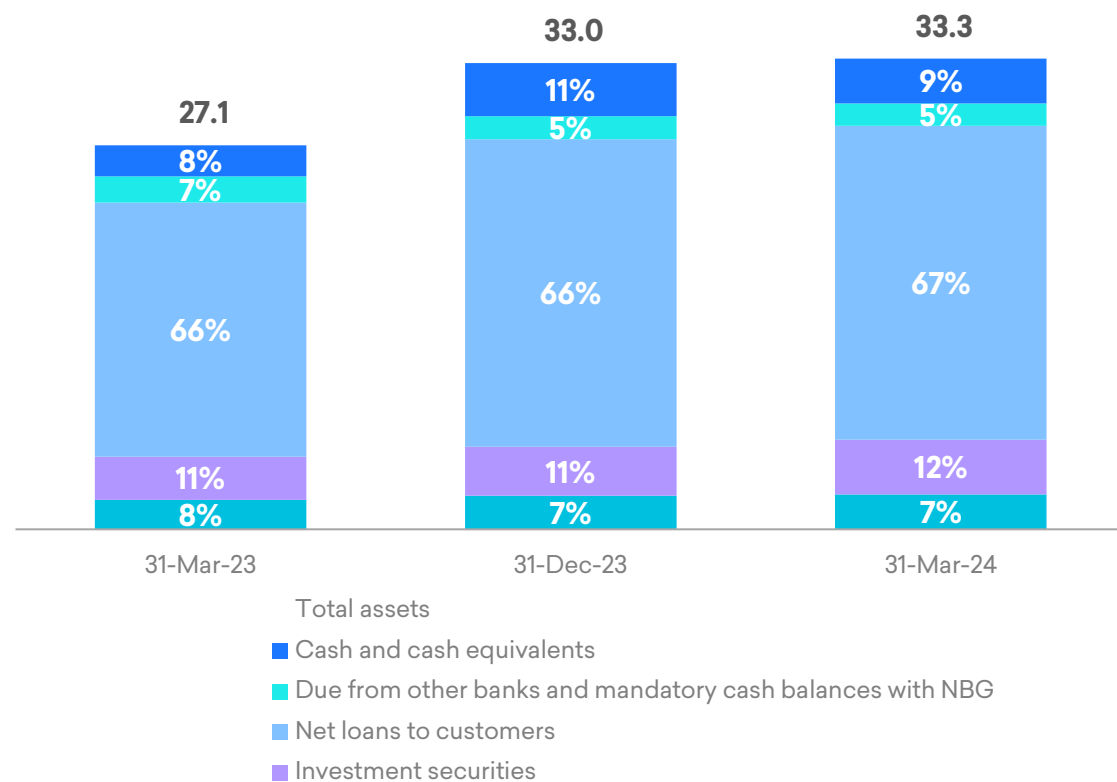
Business update

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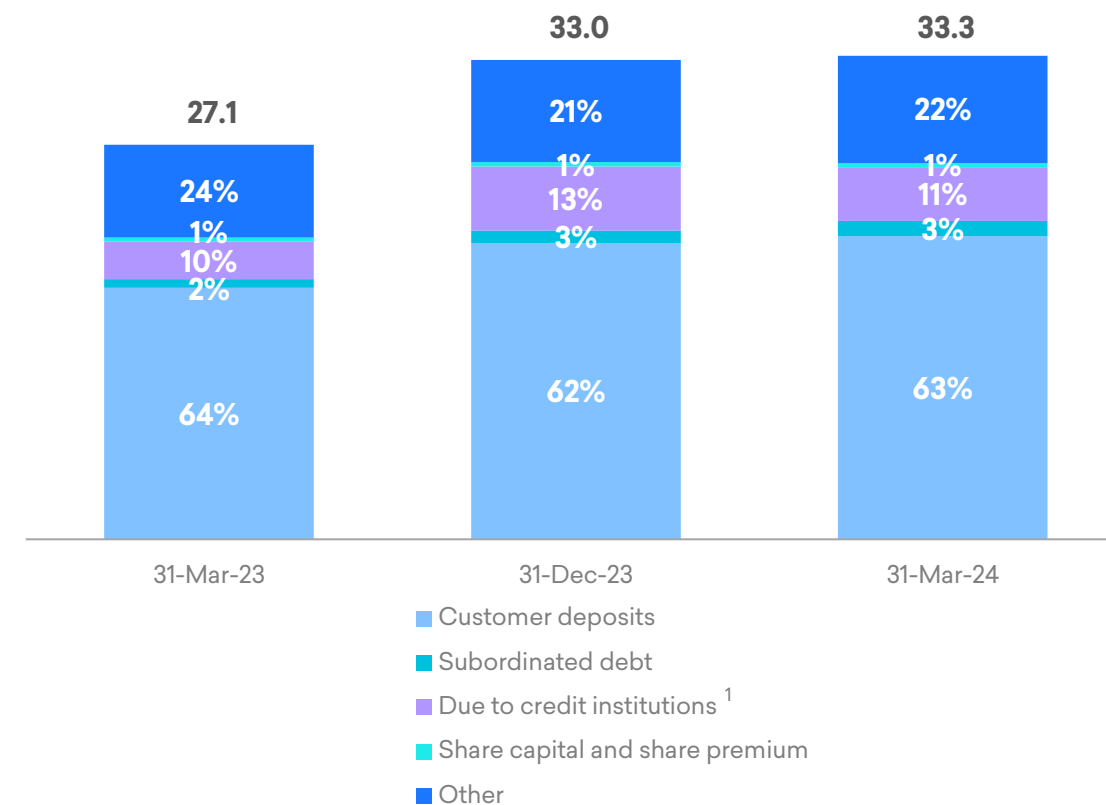
**Appendices**  
Selected Financial  
Data

# GROUP – BALANCE SHEET STRUCTURE

Assets structure (GEL bln)



Liabilities and equity structure (GEL bln)



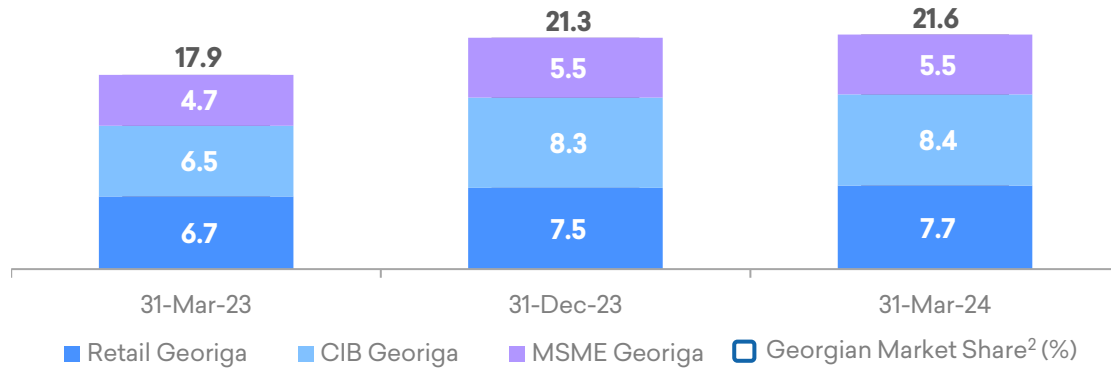
(1) Due to credit institutions comprise due to other banks and other borrowed funds  
Source: IFRS Group Data

# GEORGIA – LOANS SEGMENT BREAKDOWN



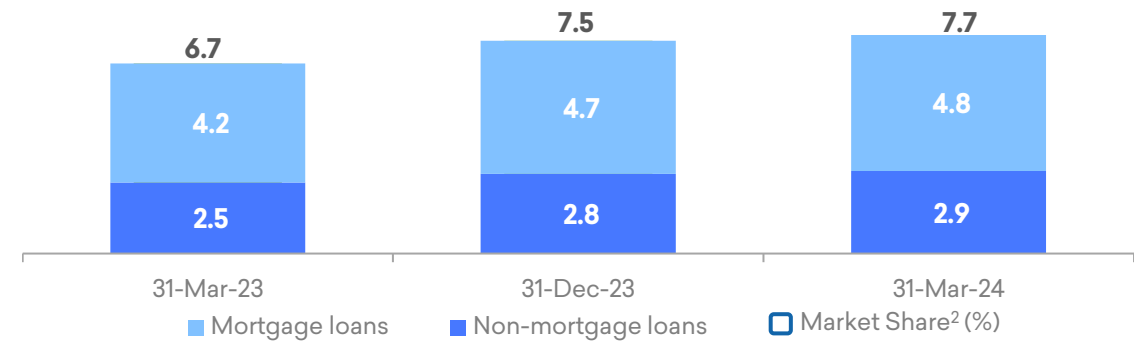
Gross loan portfolio breakdown (GEL bln)

+21% / +18%<sup>1</sup>



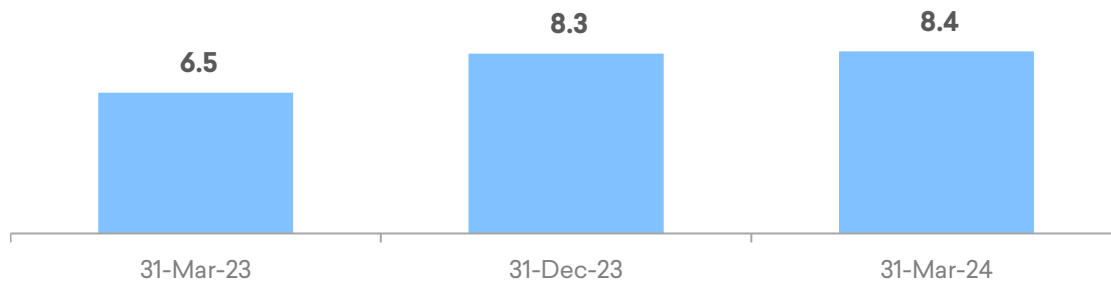
Retail Georgia banking gross loans (GEL bln)

+14% / +12%<sup>1</sup>



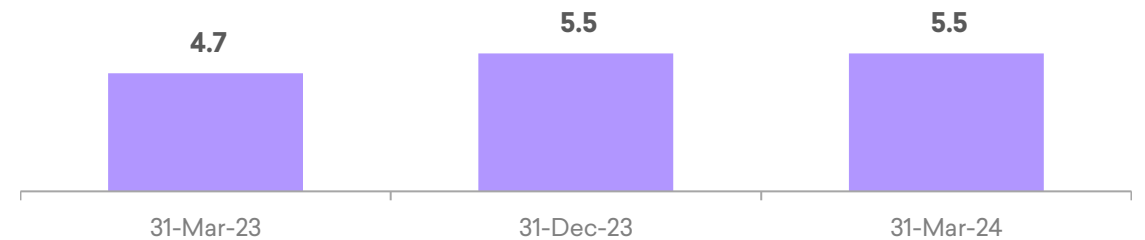
CIB Georgia gross loans (GEL bln)

+29% / +25%<sup>1</sup>



MSME Georgia gross loans (GEL bln)

+18% / +16%<sup>1</sup>



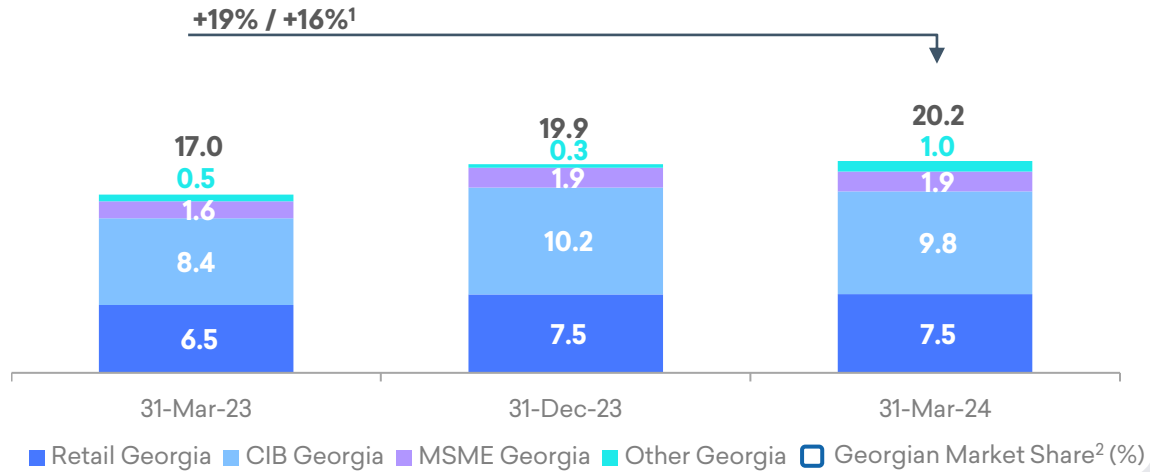
(1) Growth rates at constant currency

(2) Market shares are Based on data published by National Bank of Georgia on analytical tool Tableau. In this context retail refers to individual customers and CIB refers to legal entities

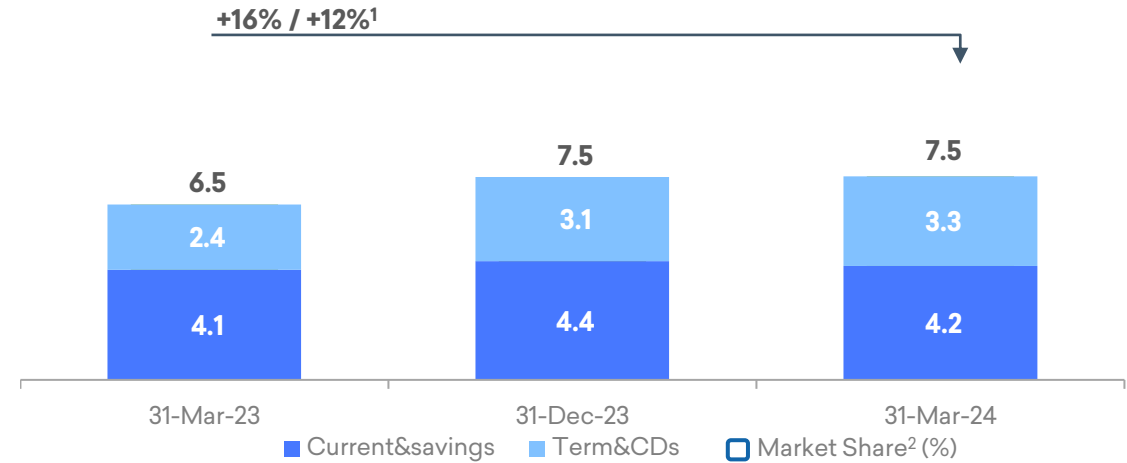
Source: IFRS Group Data

# GEORGIA – DEPOSITS SEGMENT BREAKDOWN

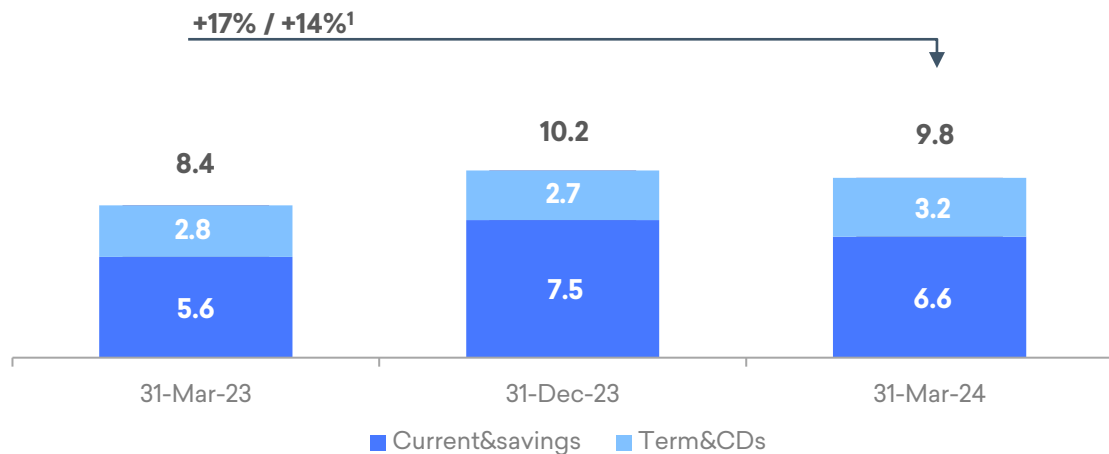
Deposit portfolio breakdown (GEL bln)



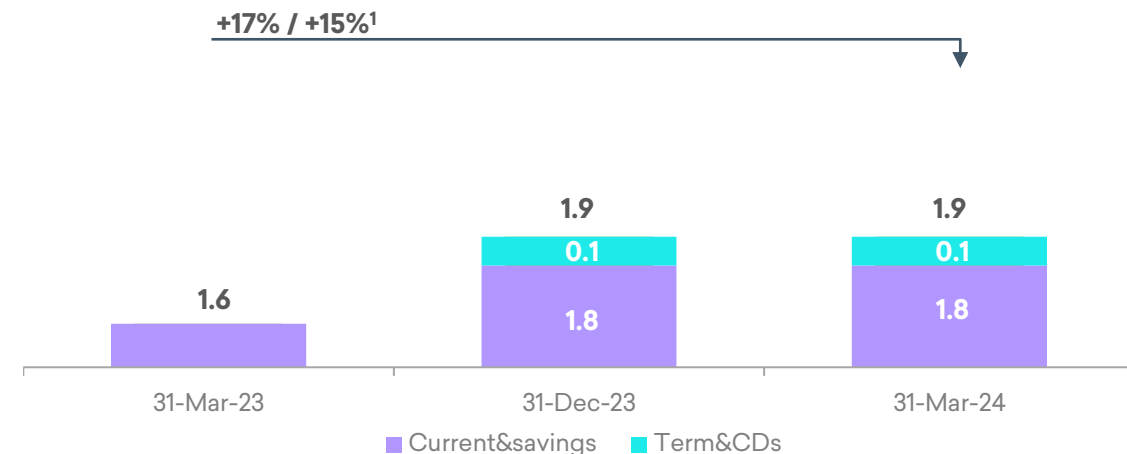
Retail Georgia banking deposits (GEL bln)



CIB Georgia deposits (GEL bln)



MSME Georgia deposits (GEL bln)



(1) Growth rates at constant currency

(2) Market shares are Based on data published by National Bank of Georgia on analytical tool Tableau. In this context retail refers to individual customers and CIB refers to legal entities

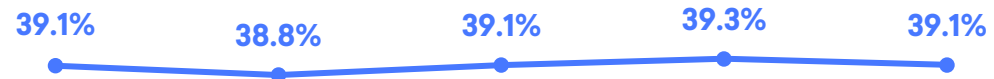
Source: IFRS Group Data

# GEORGIA – MARKET SHARES

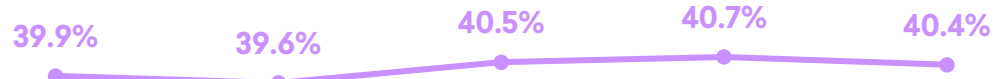


## Loan market shares

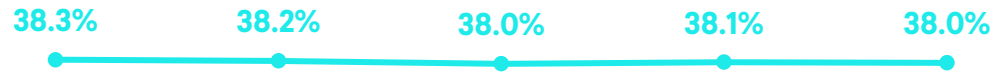
Total



Legal entities



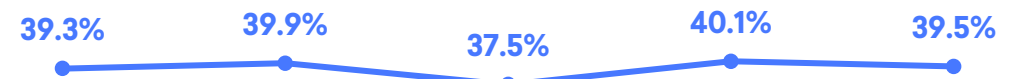
Individual customers



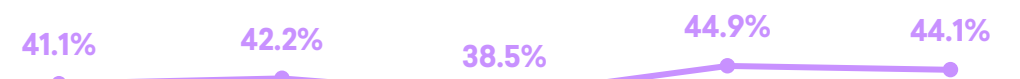
31-Mar-23    30-Jun-23    30-Sep-23    31-Dec-23    31-Mar-24

## Deposit market shares

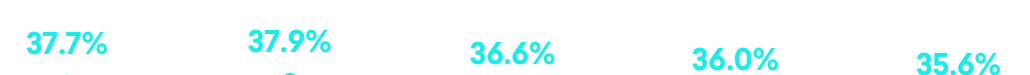
Total



Legal entities



Individual customers



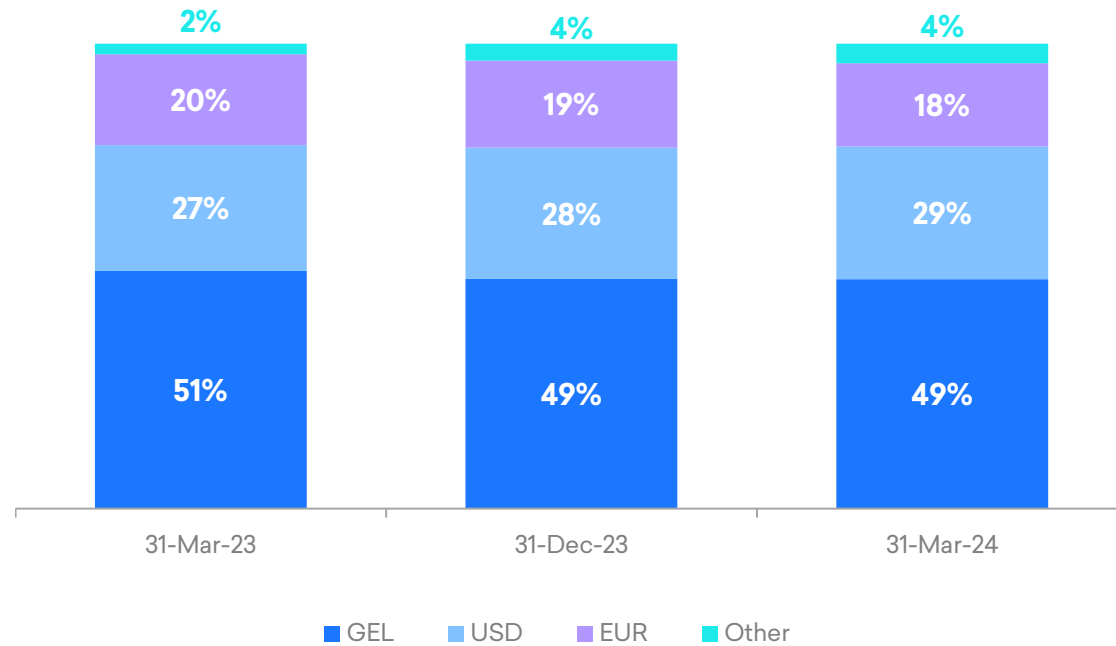
31-Mar-23    30-Jun-23    30-Sep-23    31-Dec-23    31-Mar-24



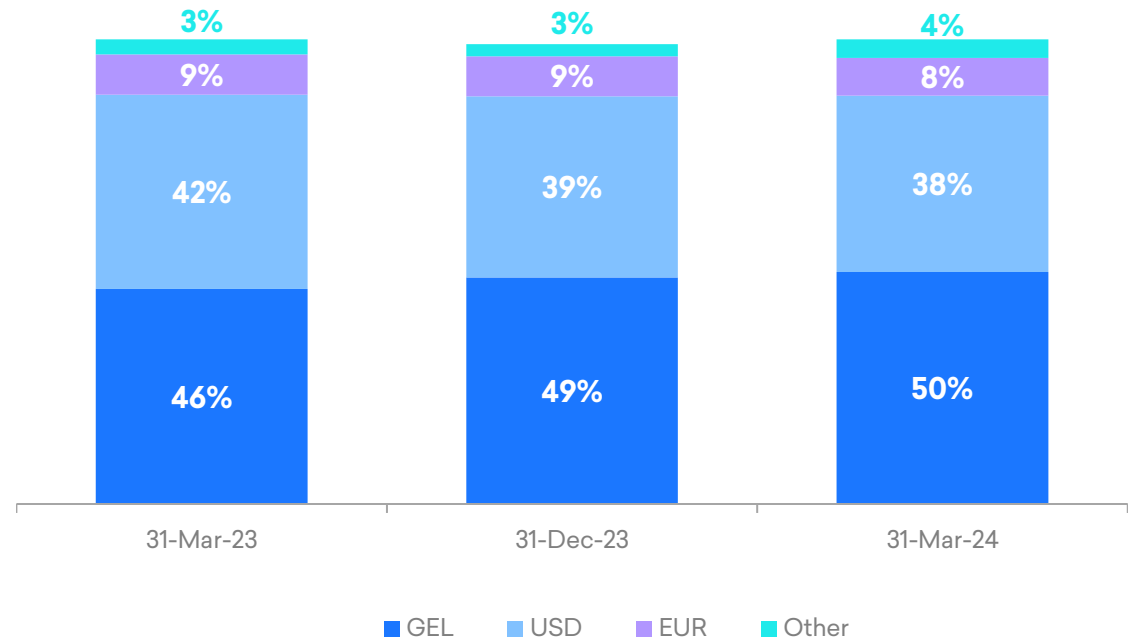
# GROUP - LOAN AND DEPOSIT FX EXPOSURE



## Gross loans

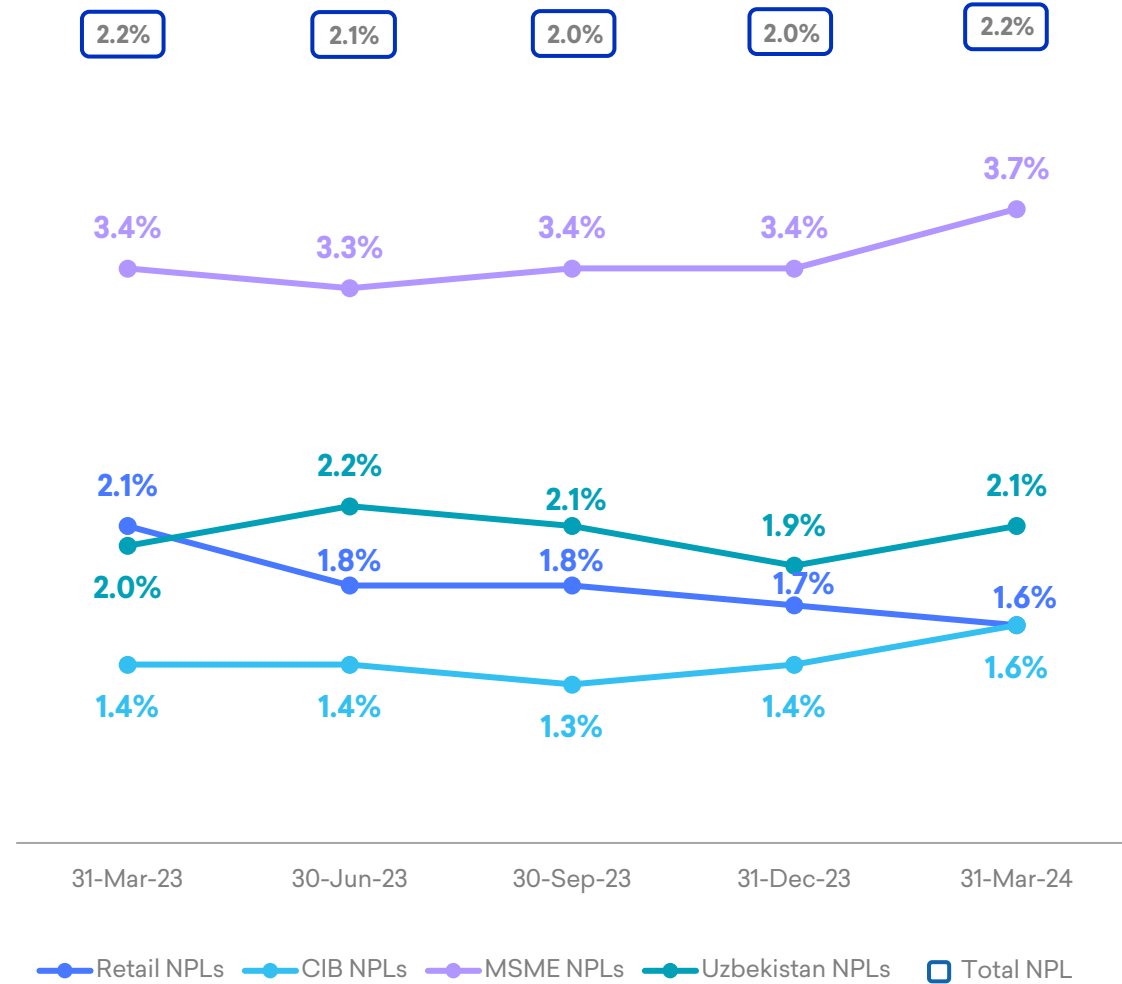


## Deposits

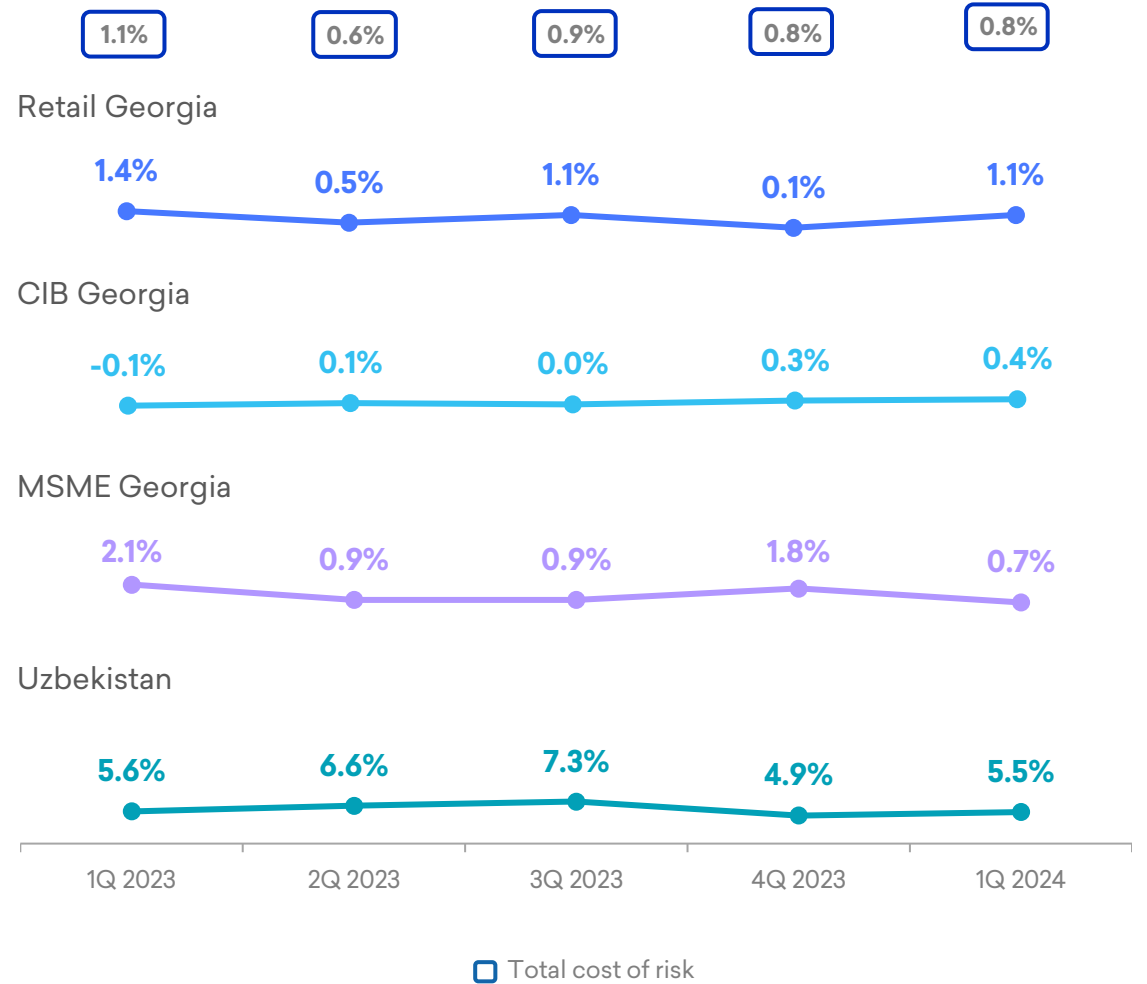


# GROUP – LOAN PORTFOLIO ASSET QUALITY

## NPLs

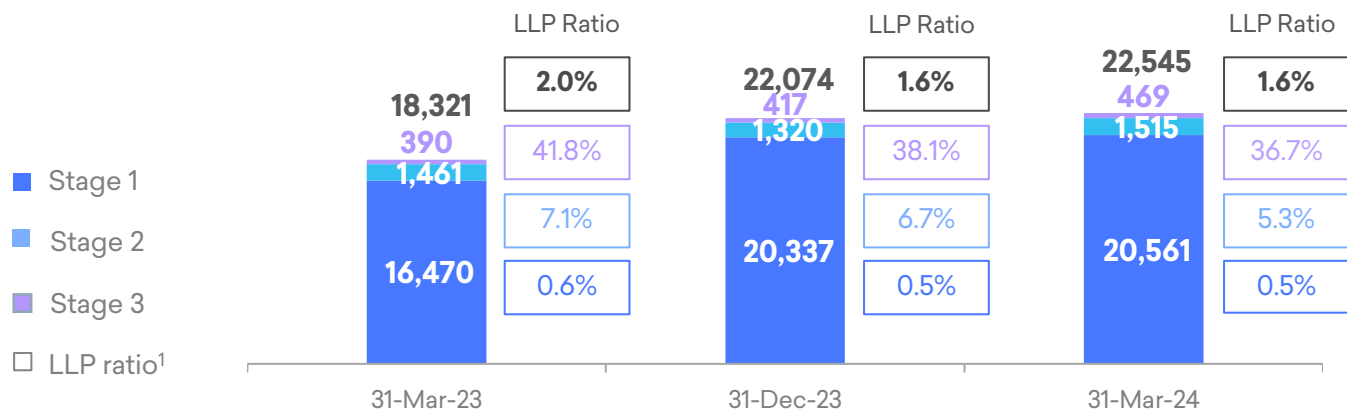


## Cost of risk

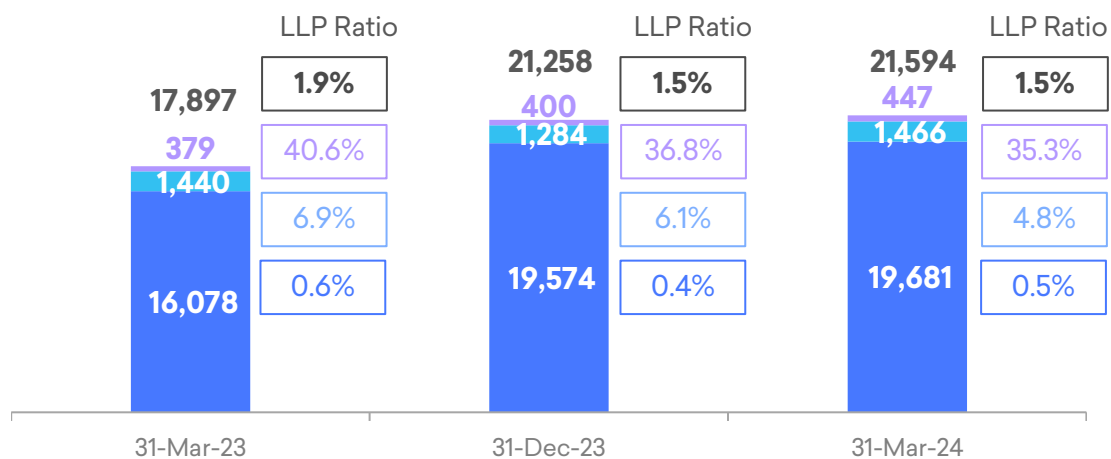


# GROUP – LOAN BREAKDOWN BY STAGES ACCORDING TO IFRS 9

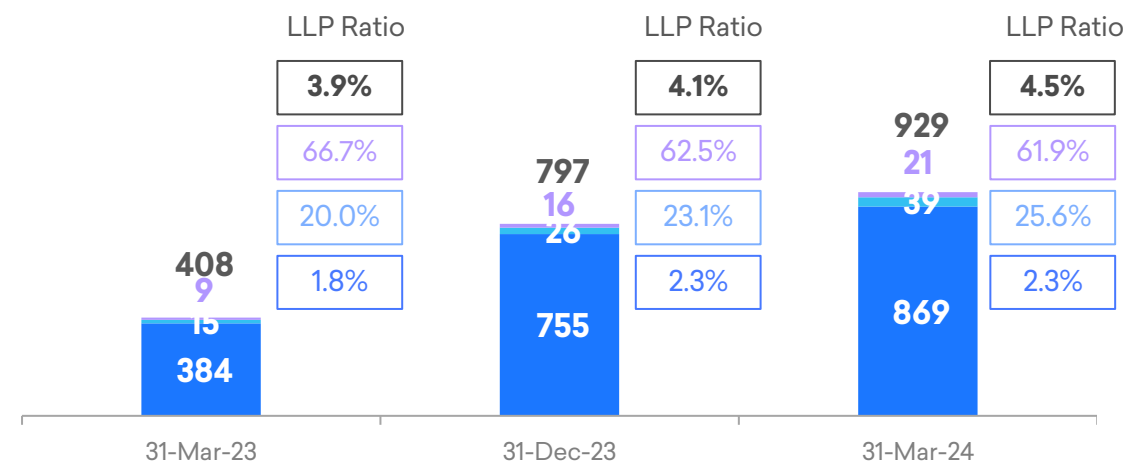
Total: gross loans (mln) & LLP ratio<sup>1</sup>



Georgia: gross loans (mln) & LLP ratio<sup>1</sup>



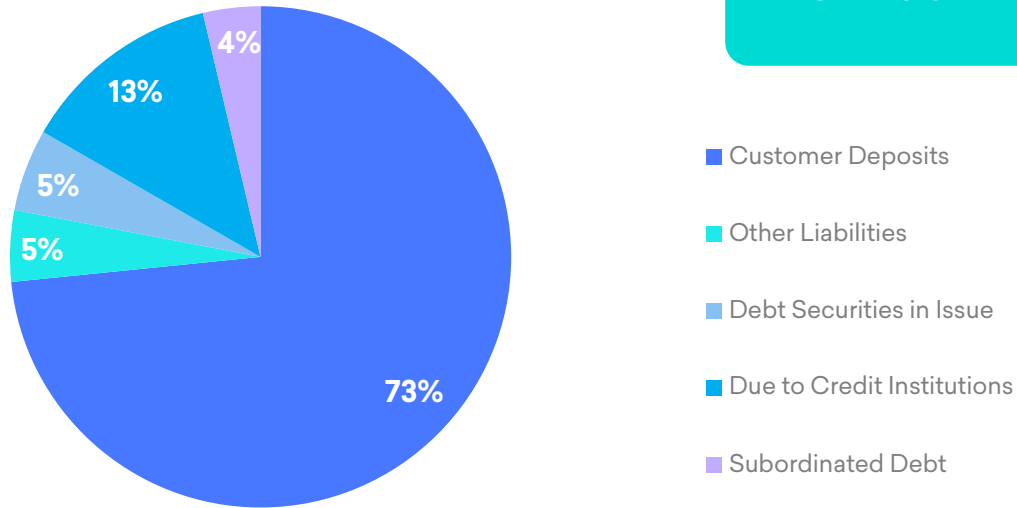
Uzbekistan: gross loans (mln) & LLP ratio<sup>1</sup>



(1) LLP rate is defined as credit loss allowances divided by gross loans  
Source: IFRS Group Data

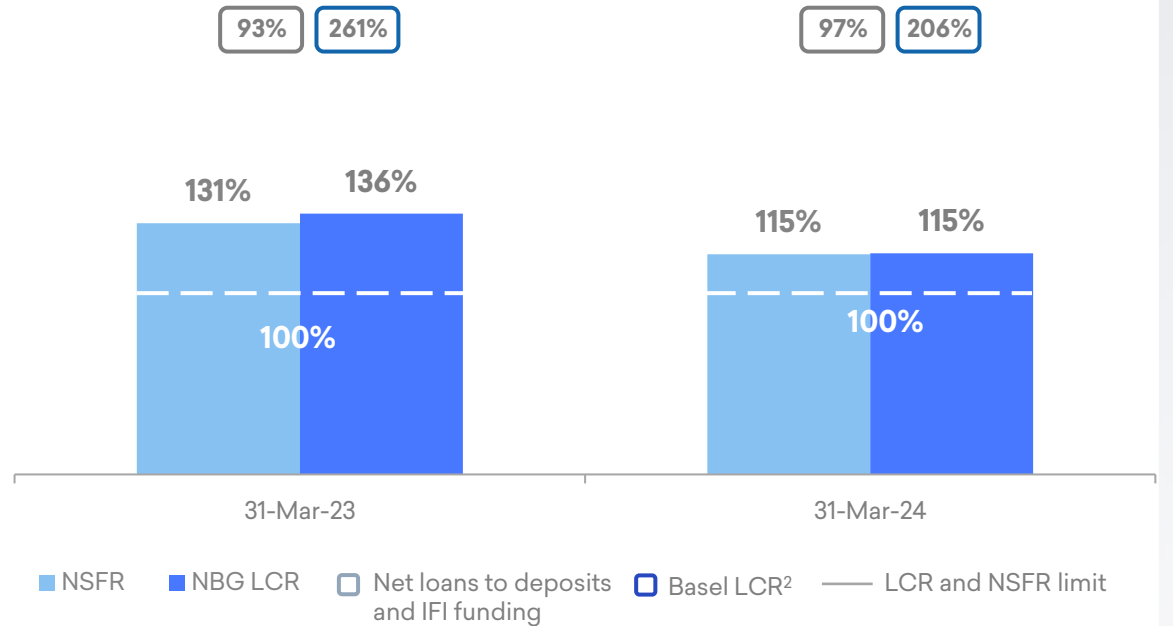
# GEORGIA - STRONG LIQUIDITY AND DIVERSIFIED FUNDING BASE

Liability structure  
as of 31 March 2024



Total liabilities  
GEL 28 bln

Liquidity ratios<sup>1</sup>

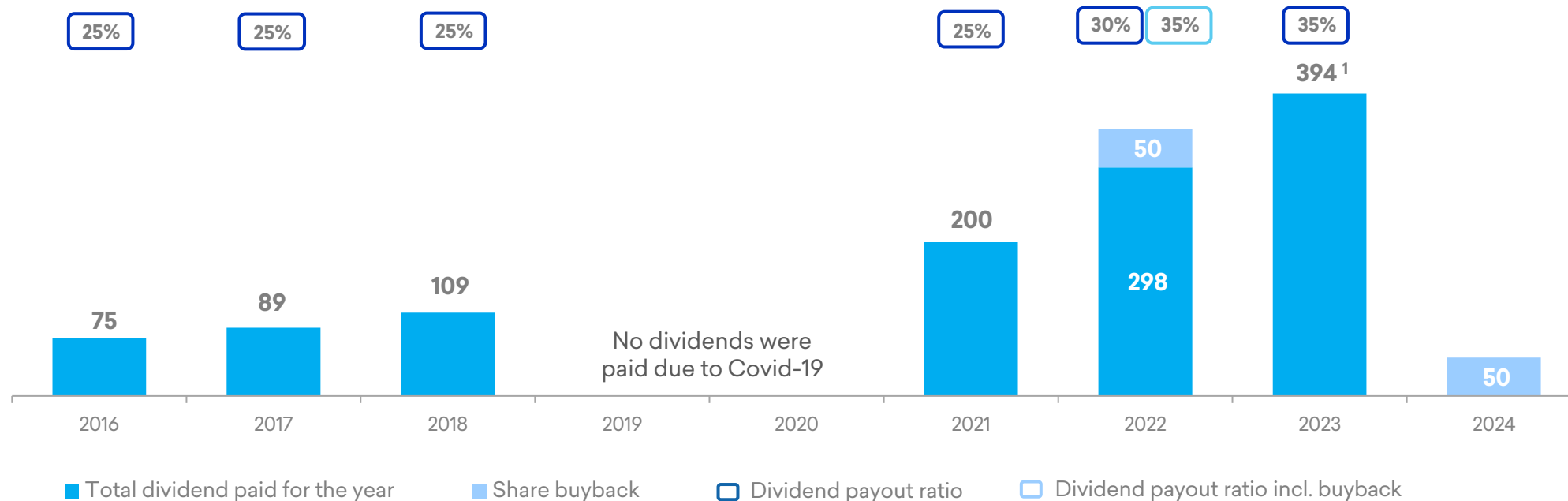


- The total IFI funding, including senior and subordinated loans, stood at GEL 2.1 bln (7% of total liabilities) as of 31 March 2024
- The share of customer deposits in total liabilities decreased by 2.0pp YoY to 73% as of 31 March 2024

(1) NSFR and LCR (both NBG and Basel) ratios are calculated for Bank only per IFRS  
 (2) These type of LCR calculations for illustrative purposes can be seen for all Georgian commercial banks through Pillar 3 reports disclosed by NBG via the following link: <https://nbg.gov.ge/supervision/banking-supervision?pageKey=pilar3Quarter>  
 Source: IFRS Group Data

# CAPITAL DISTRIBUTION – BUYBACK ANNOUNCED

Total dividend and share buyback (GEL mln)



## 2024 capital distribution:

- GEL 75 mln buyback (GEL50 mln for cancellation, GEL25 mln for EBT) announced in May 2024

## 2023 capital distribution:

- An interim dividend in the amount of GEL 138 mln and DPS of GEL 2.55 was paid on 13 October 2023
- The final dividend in the amount to GEL 256 mln and DPS of GEL 4.67 will be paid on 19 July 2024
- The total dividend for the full year 2023 amounted to GEL 394 mln with DPS of GEL 7.22, up by 32% YoY
- The dividend payout ratio for the full year 2023 is 35%, up from 30% in 2022

# RATIO DEFINITIONS

1. Return on average total equity (ROE) equals net profit 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 profit 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. Cost of risk equals credit loss allowance for loans to customers divided by monthly average gross loans and advances to customers; annualised where applicable.
5. 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.
6. Loan yields equal interest income on loans and advances to customers divided by monthly average gross loans and advances to customers; annualised where applicable.
7. Deposit rates equal interest expense on customer accounts divided by monthly average total customer deposits; annualised where applicable.
8. 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.
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. Net loans to deposits plus IFI funding ratio equals net loans divided by total deposits plus borrowings received from international financial institutions.
14. 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 the Bank only.
15. 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 the Bank only.
16. Leverage equals total assets to total equity.
17. Regulatory 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 the Bank only.
18. Regulatory 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 the Bank only.
19. Regulatory 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 the Bank only.

## 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 2.6894 as of 31 December 2023. To calculate the YoY growth without the currency exchange rate effect, we used the US\$/GEL exchange rate of 2.5604 as of 31 March 2023. As of 31 March 2024, the US\$/GEL exchange rate equalled 2.6953. For P&L items growth calculations without the currency effect, we used the average US\$/GEL exchange rate for the following periods: 1Q 2024 of 2.6713, 4Q 2023 of 2.6943, 1Q 2023 of 2.6372.

# GLOSSARY



Terminology	Definition
Consumer loans	Unsecured loans to individuals
DAU/MAU	Average daily active users divided by monthly active users. TBC Group figure includes TBC's digital channels in Georgia, as well as those at TBC UZ and Payme
Digital daily active users (DAU)	The number of retail digital users, who logged into our digital channels at least once per day
Digital monthly active users (MAU)	The number of retail digital users, who logged into our digital channels at least once a month
Georgian Financial Services (GFS)	Georgian financial services includes JSC TBC Bank with its Georgian subsidiaries and JSC TBC Insurance, with its subsidiaries
Gross Merchandise Value (GMV)	GMV equals total value of sales over the given period, including auctions through housing and auto platforms, as well as listing fees
Monthly active customers	For Georgian business, an individual user who has at least one active product as of the reporting date or performed at least one transaction during the past month. For Uzbek business, an individual user who logged into the digital application at least once during the month
Uzbekistan (UZ)	Uzbekistan includes: <ul style="list-style-type: none"><li>- The leading payment service provider, Payme (legal name - Inspired LLC)</li><li>- The fully digital bank, TBC UZ and its subsidiaries</li></ul>



**TBC BANK**  
Group PLC

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