FY 2020 and Q4 2020 Investor Presentation

Unaudited IFRS consolidated figures

TBC BANK Group PLC

TBC AT A GLANCE

The largest bank in Georgia

Consistent track record of growth and profitability

Listed on premium segment of London Stock exchange. Constituent of FTSE 250 Index and a member of FTSE4Good Index Series and MSCI United Kingdom Small Cap Index

Advanced omni-channel with strong focus on digital channels and superior customer experience

Pioneer in launching the first fully digital bank, Space and customer focused ecosystems in Georgia

Building international presence: Launched the next generation greenfield bank in Uzbekistan

Financial highlights for FY 2020 (IFRS consolidated figures)

15,201	12,573	24.7%
Total loans (GEL mln)	Total deposits (GEL mln)	Pre-provision ROE[1]
11.7%	10.4%	134.2%
ROE	CET 1 CAR	Liquidity Coverage Ratio

Key performance highlights for FY 2020

Operational data	# Branches	157
	# POS terminals	25,163
	# ATMs	1,571[2]
	# Self service terminals	3,905
	# Total customers	2.8 mln
	Internet and mobile banking penetration	50%[3]
Market shares[4]	Total assets	38.2%
	Total loans	39.0%
	Total deposits	37.2%
Ratings	FitchRatings (Affirmed on 10 April 2020)	BB- / Negative (FC Long Term IDR) B/ Negative (FC Short Term IDR)
	Moody's (Upgraded on 10 December 2020)	**Ba2 / NP** Stable (Bank Deposits – Fgn Curr) **Ba2 / NP** Stable (Bank Deposits – Dom Curr)

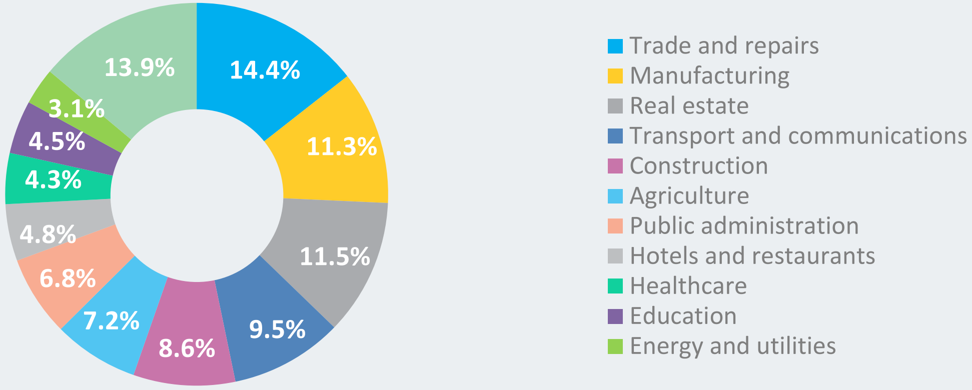
(1) After net modification losses
(2) Including partner banks
(3) Including Space
(4) Source: NBG

GEORGIA AT A GLANCE

Investor friendly economy with strategic location at the gateway of trade between Europe and Asia

Country profile - Georgia

GDP composition (2019)



Economy

Population: 3.7 mln
GDP (2019): USD 17.7 bln
GDP per capita[1] (2019): USD 12.2k
Average real GDP growth (2012-2019): 4.4%
2019 Real GDP Growth (YoY): 5.1%

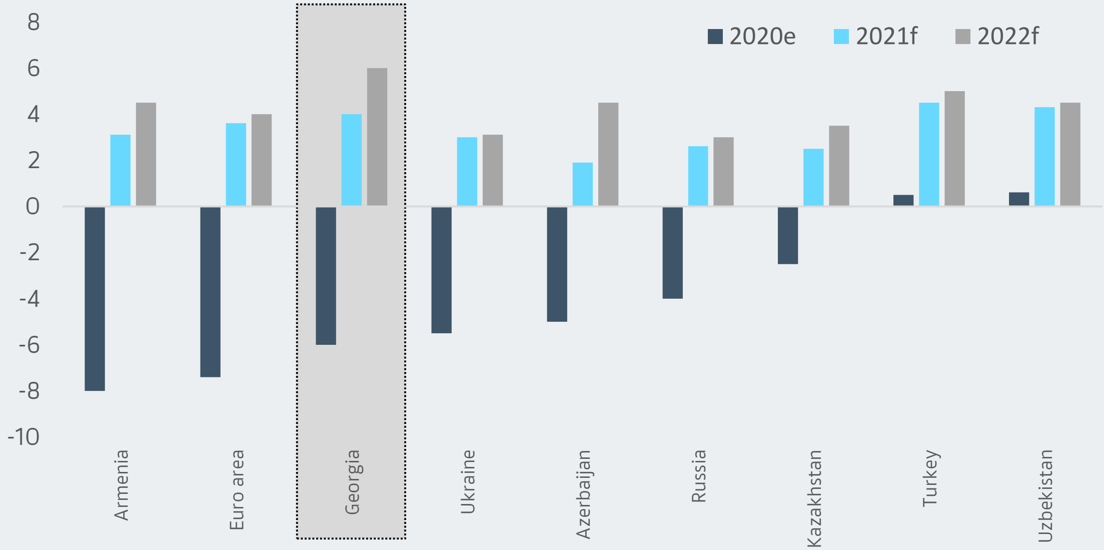
Recent achievements

#5 globally in Open Budget Index[2]
#7 globally on Ease of Doing Business[3]
#2 on Starting a Business[3]
#7 in Protecting Minority Investors[3]
#12 in Enforcing Contracts[3]
#12 in Economic Freedom Index[4]
#1 in Corruption Perception Index in Eastern Europe and Central Asia[5]

Ratings

Fitch : BB/Negative
Standard & Poor's: BB/stable
Moody's: Ba2/Stable
Scope ratings: BB/Negative

Real GDP Projections

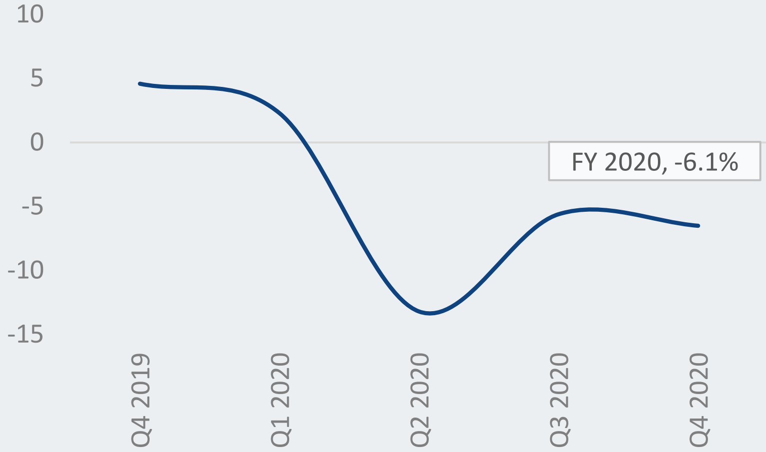


Source: The World Bank, Global Economic Prospects Jan 2021

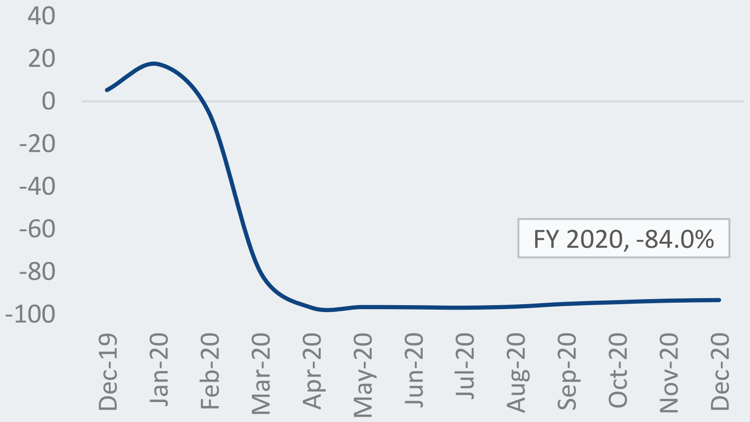
Sources: GeoStat; NBG; Rating Agencies
(1) at PPP, current prices IMF, WEO, October 2019 update, estimates; (2) IBP, Open Budget Survey 2019; (3) World Bank, Doing Business Report 2020; (4) Fraser Institute, Economic Freedom of the World 2019 Annual Report; (5) Transparency International, Corruption Perceptions Index 2018

NON-TOURISM INFLOWS HAVE DEMONSTRATED RESILIENCE

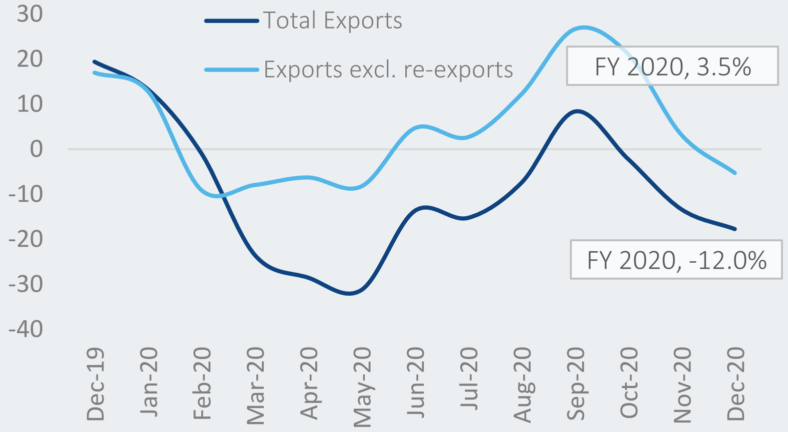
GDP growth
(%, YoY)



Tourism inflows
(%, YoY)

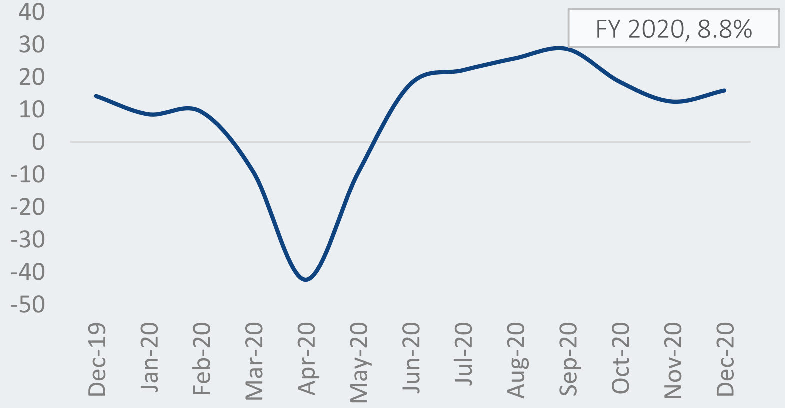


Export of goods*
(%, YoY)

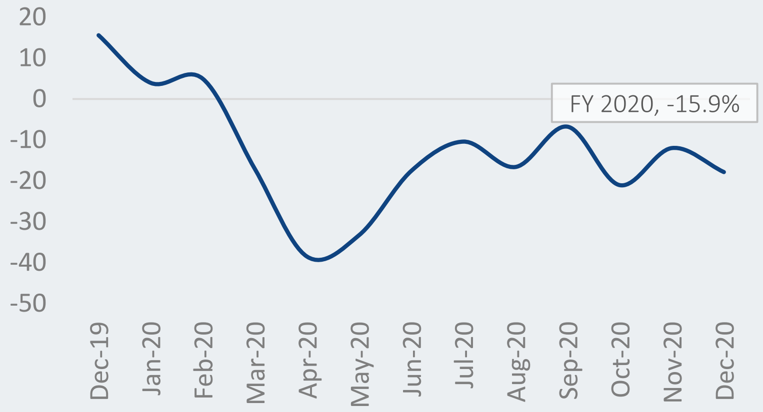


* 28.0% of gross exports in 2020 was re-exported

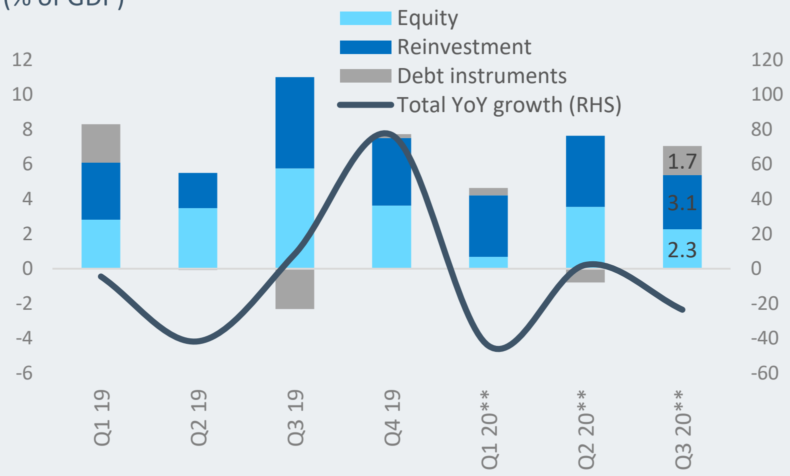
Remittances
(%, YoY)



Import of goods
(%, YoY)



FDI inflows by components
(% of GDP)

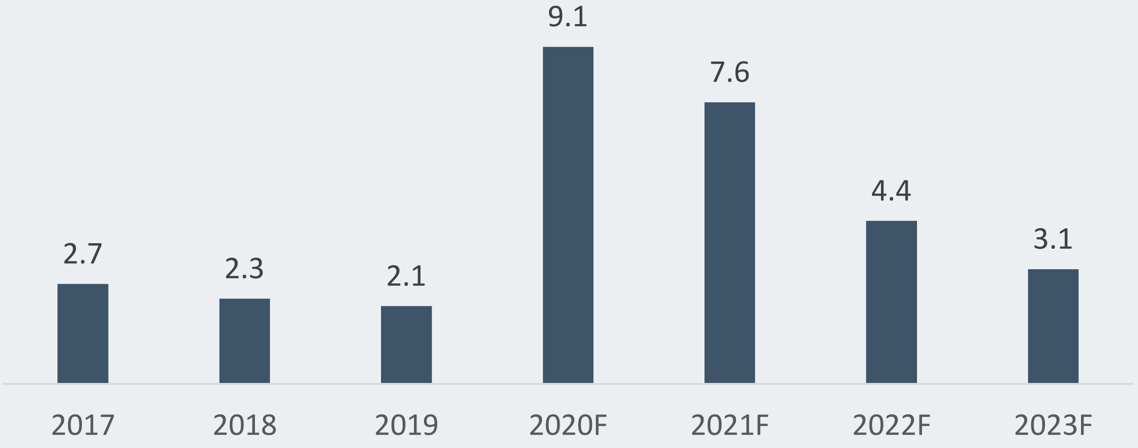


**preliminary data

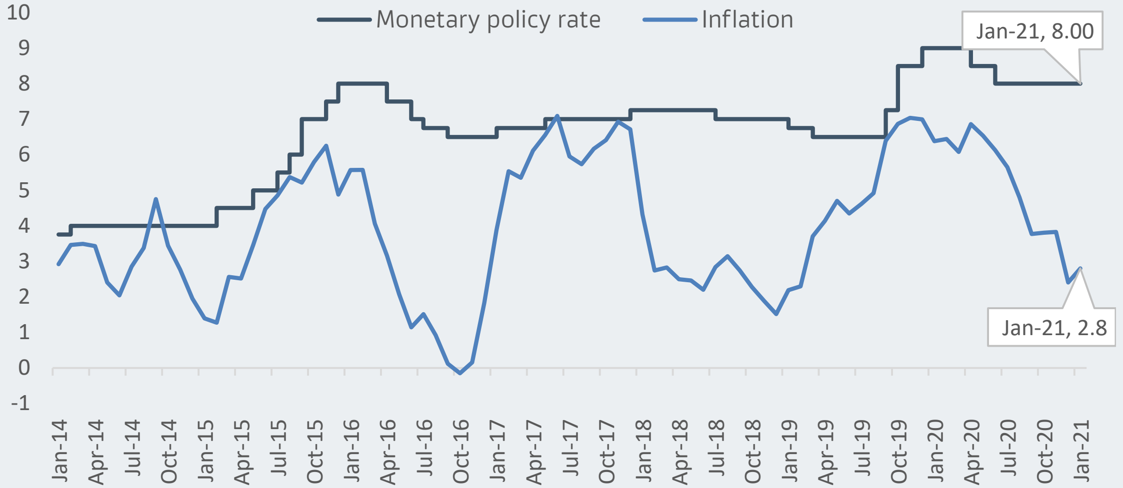
Source: Geostat, NBG

IN 2021, FISCAL STIMULUS IS EXPECTED TO REMAIN SUPPORTIVE AND MONETARY STANCE CAUTIOUS WITH ACTIVE FX INTERVENTIONS TO SUPPORT THE GEL

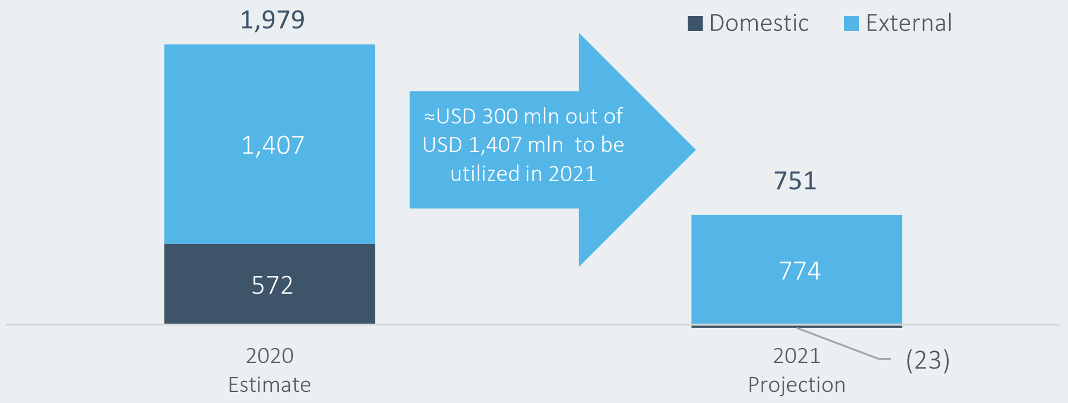
Budget deficit, % of GDP



Monetary policy rate and annual inflation (%)

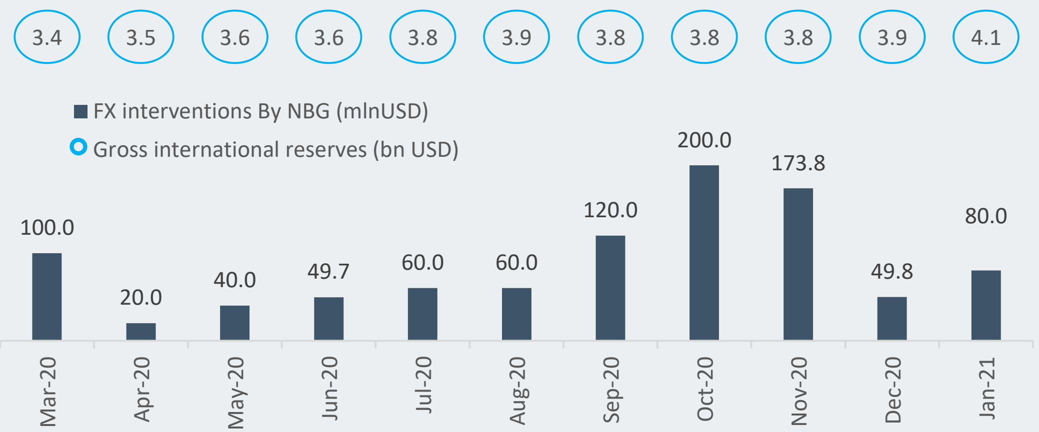


Net change in government debt, mln USD



According to TBC Capital estimates, out of the external funding raised by the government in 2020, approx. USD 300mln is to be utilized in 2021. Therefore, this buffer together with additional attracted borrowings amounting to approx. USD 774mln is expected to be available in 2021.

NBG's FX sales and Gross International Reserves

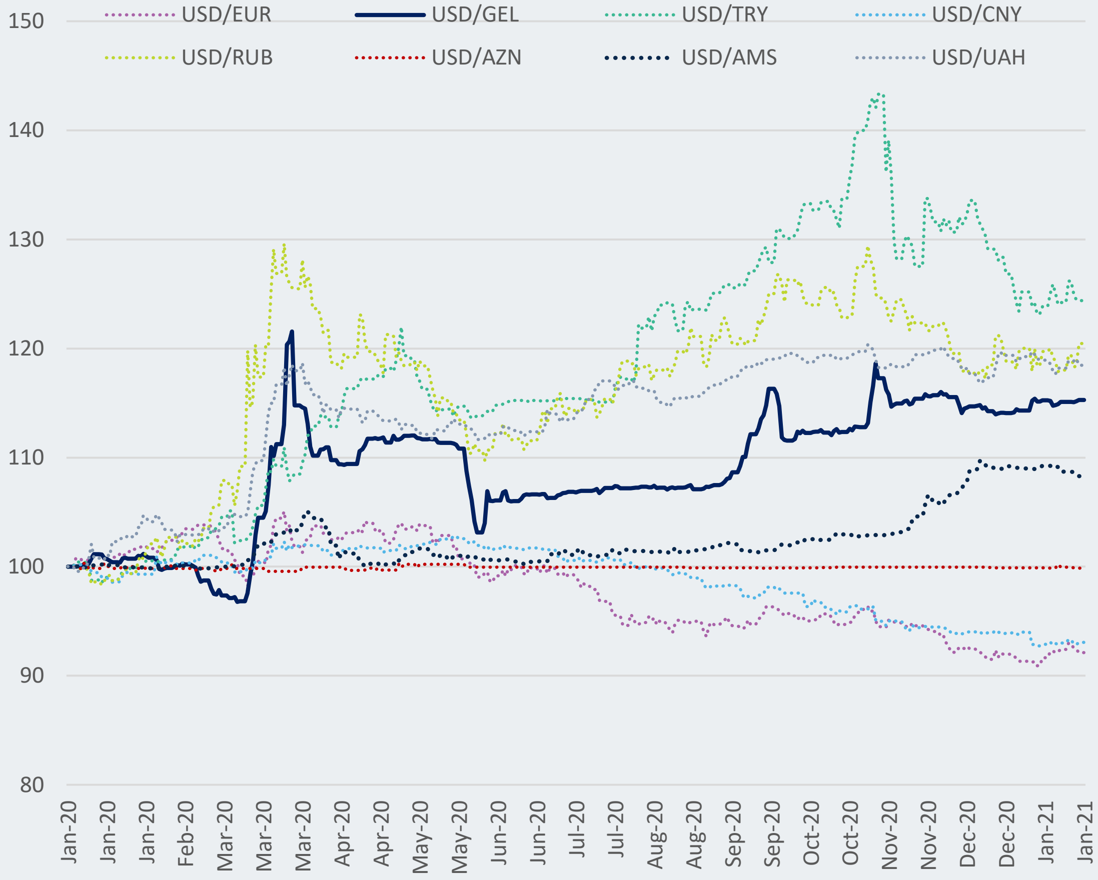


Sources: MOF, NBG, Geostat, TBC Capital

THE GEL STILL APPEARS TO BE UNDERVALUED

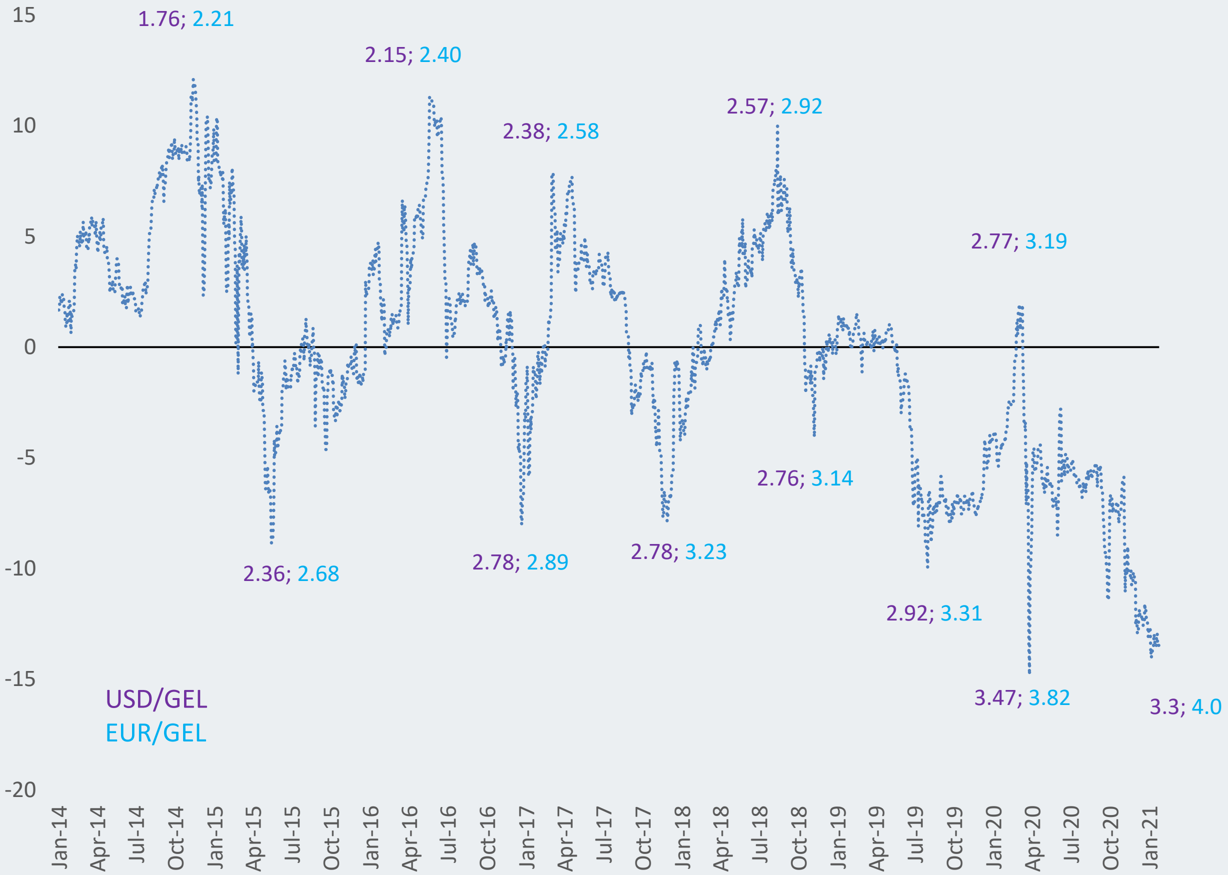
Exchange rates of Georgia's economic partners against USD

(1-jan-2020 = 100; as of January 25; increase means depreciation against the USD)



The GEL REER, daily estimates

(% deviation from period average, as of January 25, increase means GEL appreciation)

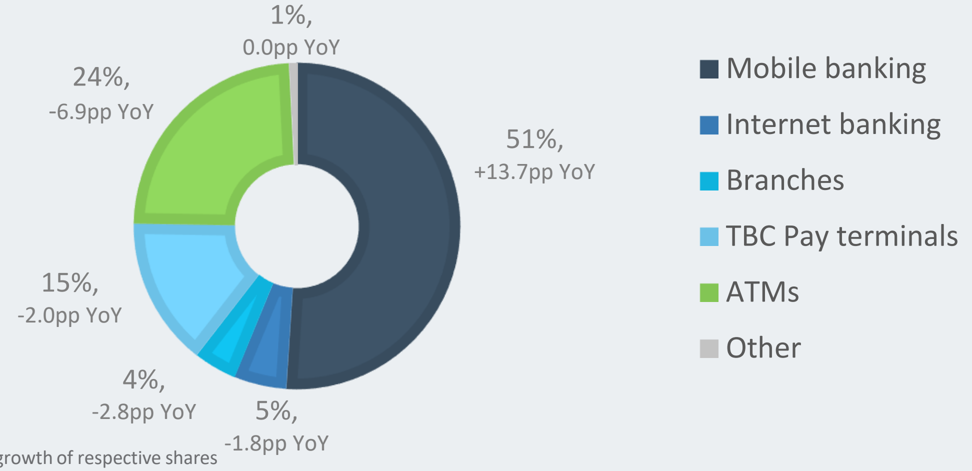


Source: NBG, TBC Capital

CONTENTS

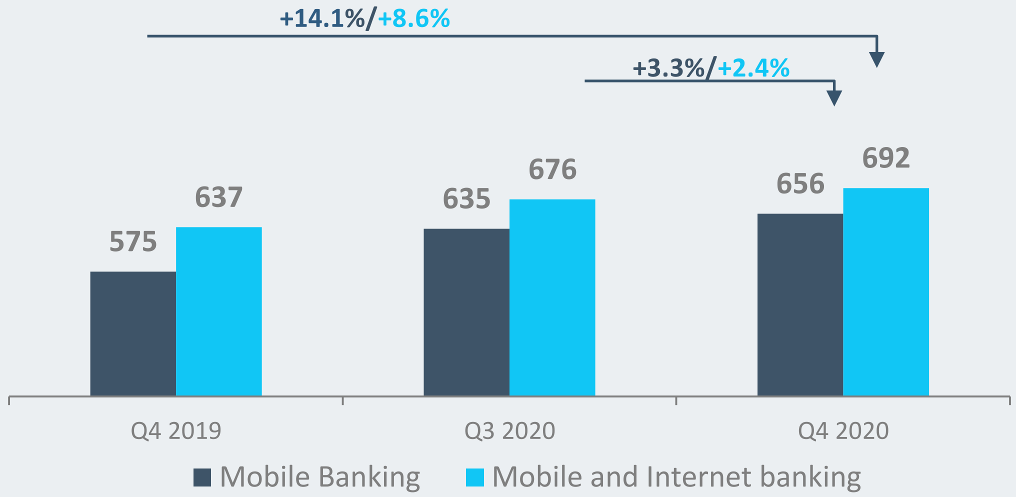
LEADING DIGITAL CHANNELS*

96% of all retail transactions are conducted through digital channels (Q4'20)

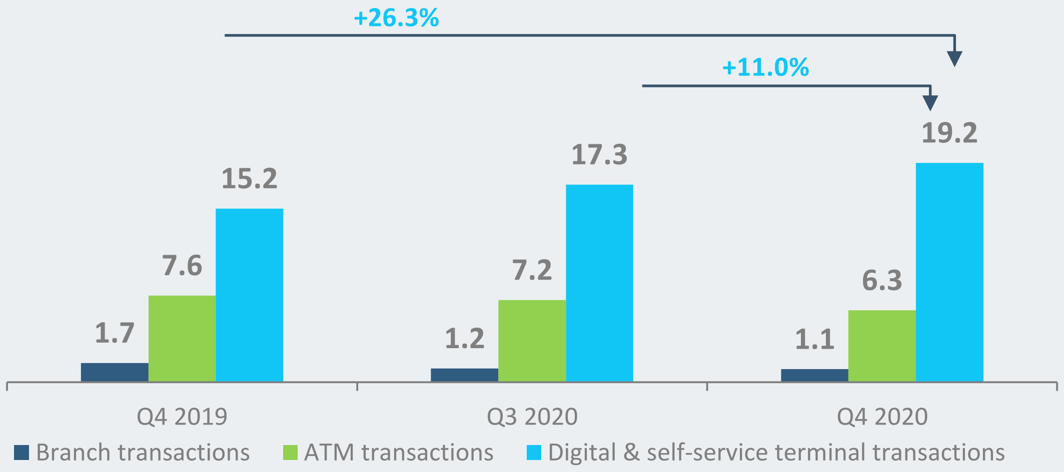


The growth of respective shares

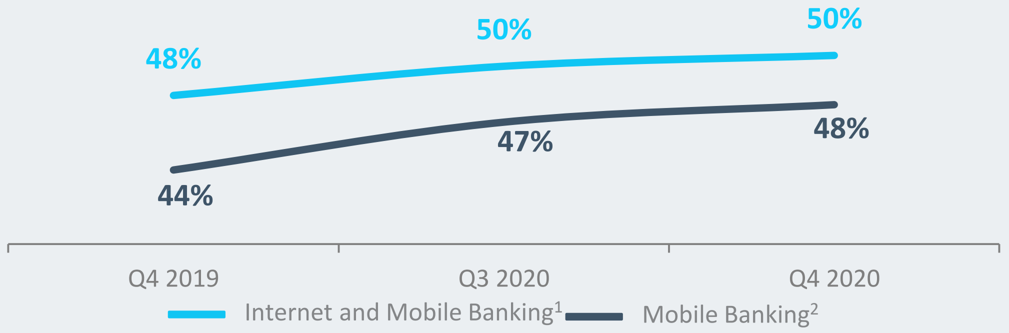
Retail digital active users ('000)



Retail digital transactions are growing (mln)



Retail penetration ratios of digital channels



(1) Internet and Mobile Banking penetration equals active clients of Internet or Mobile Banking divided by total active clients
(2) Mobile Banking penetration equals active clients of Mobile Banking divided by total active clients

* Including Space transactions

First digital bank in Uzbekistan

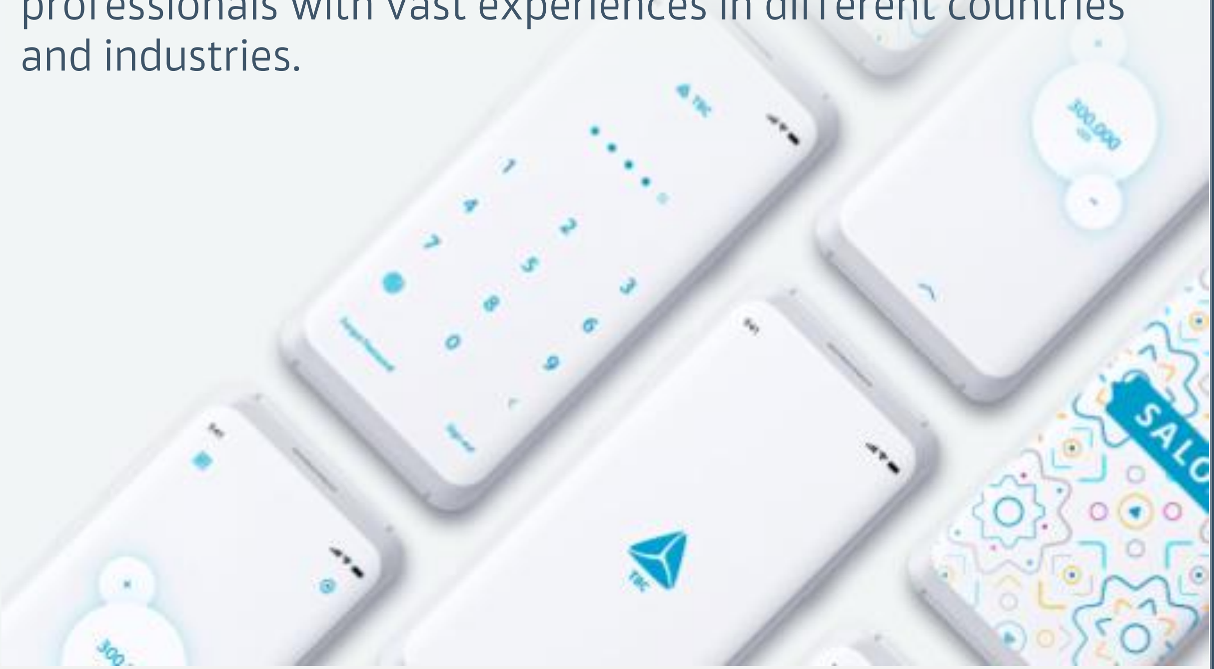
We successfully launched TBC UZ, a digital commercial bank in Uzbekistan by leveraging our digital banking platform Space. We launched our banking services in October 2020 and by the end of January 2021 already had:

26,520	**29,117**
Number of users	Number of downloads
12,002	**1,857**
Debit cards issued	Deposit customers
2	**18**
Branches	Outlets

Branches and outlets are used for customer onboarding and assisted service support.

TBC Uzbekistan team

We have brought together an experienced management team, which is comprised of Georgian and Uzbek professionals with vast experiences in different countries and industries.



Azerbaijan

The shareholder agreement with Yelo Bank expired at the end of 2020 before the merger between TBC Kredit and Yelo Bank could be implemented. Our Azeri subsidiary, TBC Kredit, will continue its operations as previously, and our international expansion efforts will be focused on the Uzbekistan market.

LEADING PAYMENTS PROVIDER IN GEORGIA AND UZBEKISTAN

TBC BANK TBC PAY UFC invoice.ge[1]

Leading payments provider in Georgia

Offering a full suite of traditional payments solutions as well as innovative offerings

58%

E-com and POS market share by volume of transactions[2]

51%

E-com and POS market share by number of transactions[2]

+12% YoY

Increase in number of payments, driven by IB&MB, POS and E-com, which represent 79% of total payments

+6% YoY

Increase in volume of payments, driven by IB&MB which represents 83% of total payments volume

92%

Of our card payments are contactless

50%

of ATM cash withdrawals are contactless

Payme

Second largest payments provider in Uzbekistan[3], serving 2.9 million customers, with strong growth and profitability in FY 2020

+94.7% YoY

GEL 16.6 mln
Revenue

+89.1% YoY

GEL 8.3 mln
Net profit

+74.5% YoY

66.4 mln
Number of transactions

+143.7% YoY

GEL 2,580 mln
Volume of transactions

+63.3% YoY

2.9 mln
Registered users

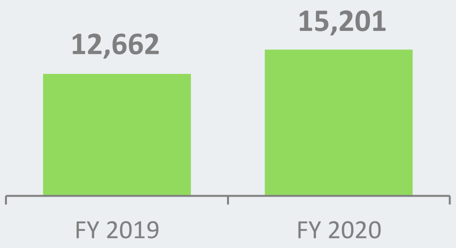
(1) In December 2019, we acquired a 51% share of the invoice.ge platform (LLC Billing Solutions), for a consideration of GEL 176, 000 and in September 2020, we launched an online invoice management subscription services for MSMEs.
(2) Source: NBG
(3) Based on number of registered users. Internal estimates

CONTENTS

FY 2020 RESULTS OVERVIEW

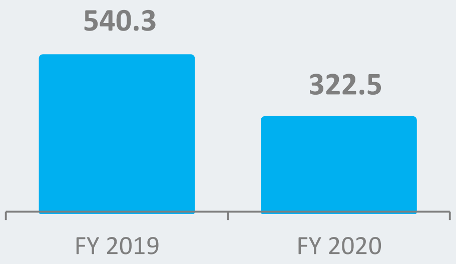
Loan Portfolio (GEL mln)

+20.1%/+8.7%*



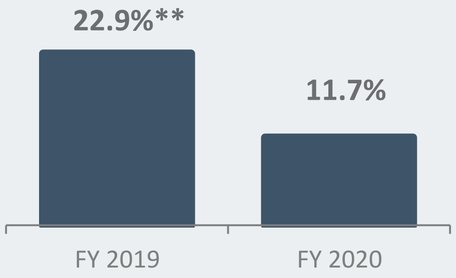
Net profit (GEL mln)

-40.3%



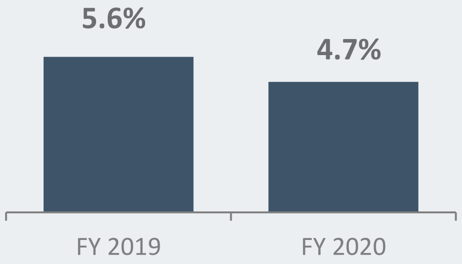
ROE

-11.2pp



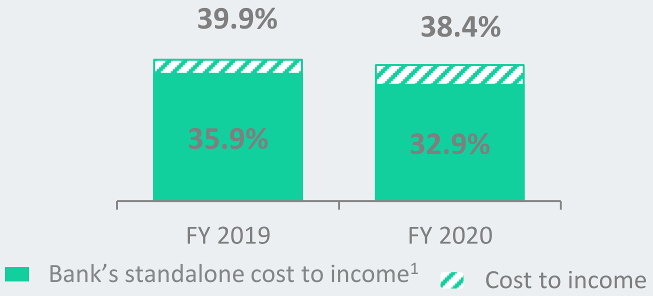
NIM

-0.9pp



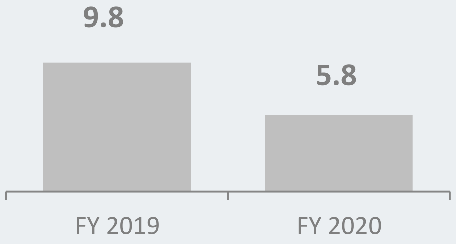
Cost to income

-3.0pp***/-1.5pp



EPS (GEL)

-40.8%



*Growth at constant currency

** Prior to the change in PPE (property, plant and equipment) accounting policy from the revaluation model to the cost method, ROE stood at 22.4% in FY 2019

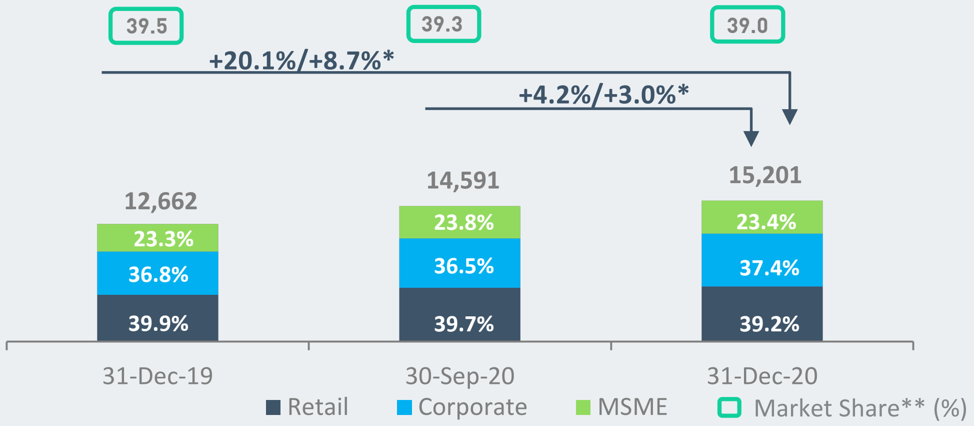
*** Growth for the Bank standalone C/I ratio

(1) For the ratio calculation all relevant group recurring costs are allocated to the Bank

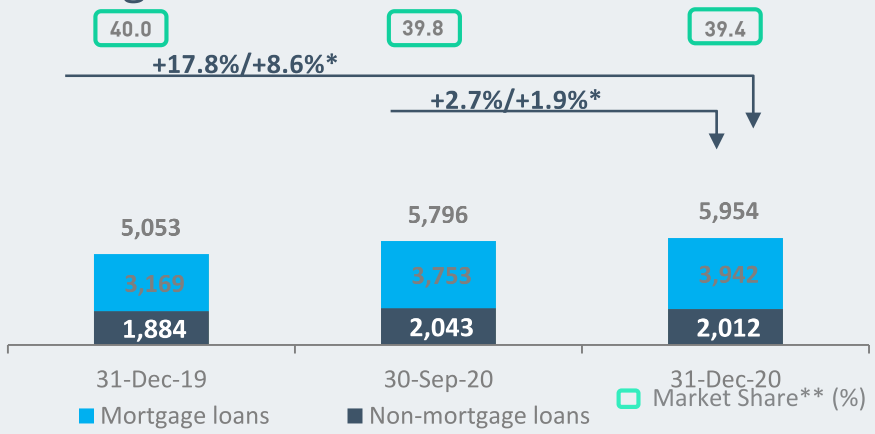
Source: IFRS Group Data

LOAN BOOK GROWTH

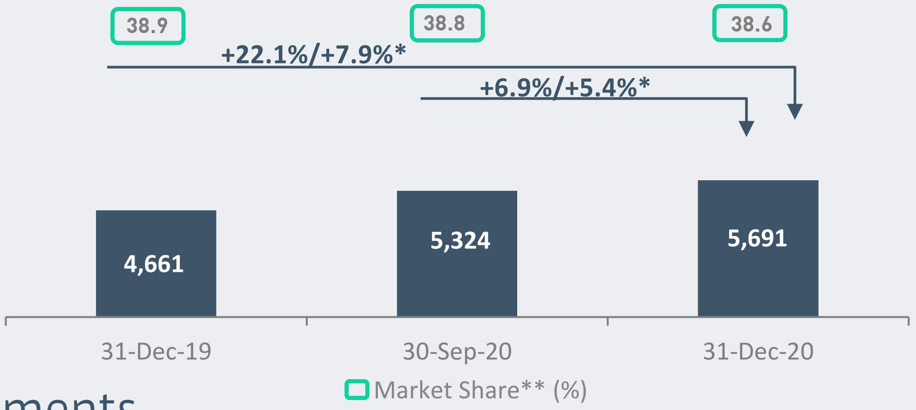
Gross Loan Portfolio Breakdown (mln GEL)



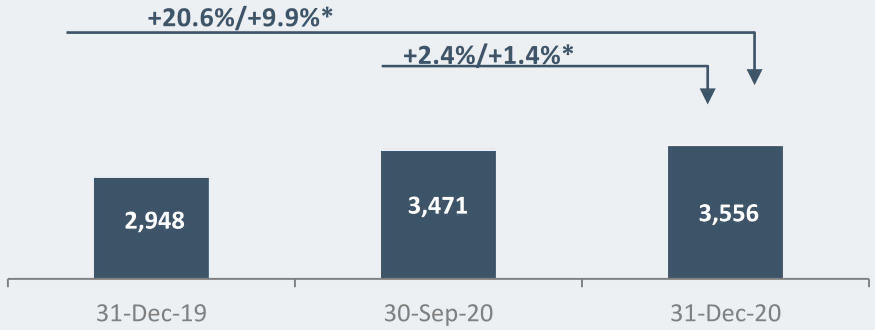
Retail Banking Gross Loans (mln GEL)



Corporate Banking Gross Loans (mln GEL)



MSME Gross Loans (mln GEL)



Comments

- Total banking system gross loans increased by 19.8% YoY and by 5.1% QoQ.
- Without FX effect, total banking system gross loans increased by 9.1% YoY and by 3.9% QoQ.

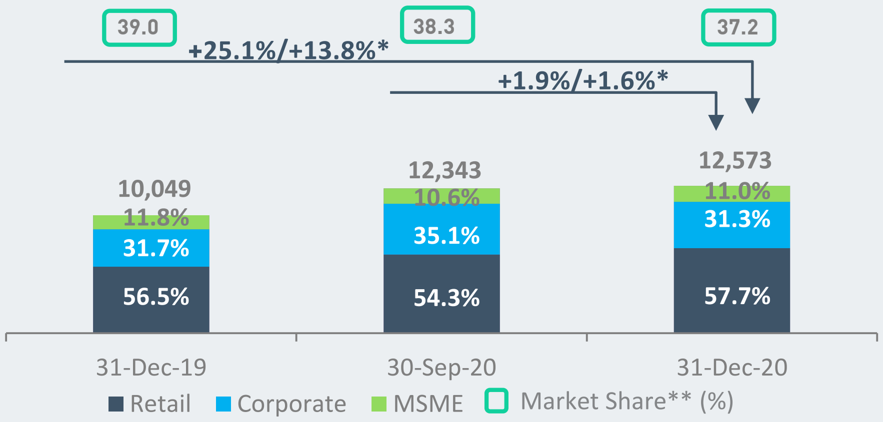
Comments

- QoQ, our loan book expanded by 3.0% on a constant currency basis, mainly driven by corporate segment. The growth was limited due to the second wave of pandemic-related restrictions in Q4.

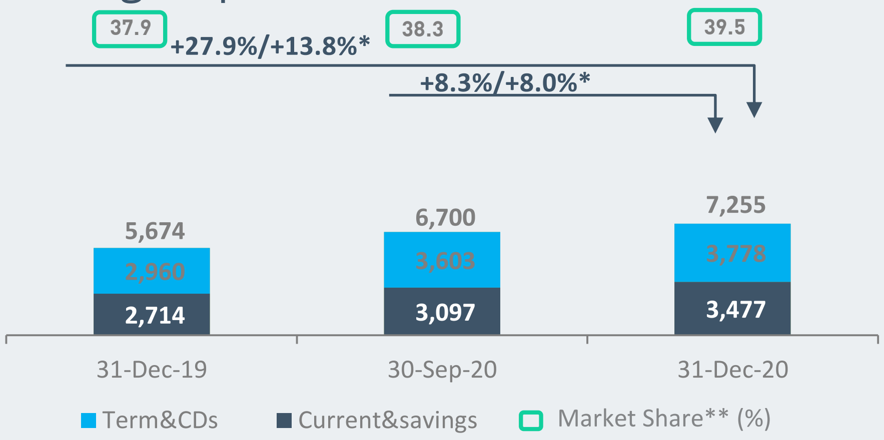
*Growth rates at constant currency.
** Market shares are per NBG data and are referring to balances with "individuals" and "legal entities" as oppose to “Retail" and “Corporate" segments under TBC Bank definition.
Source: IFRS Group Data

DEPOSIT GROWTH

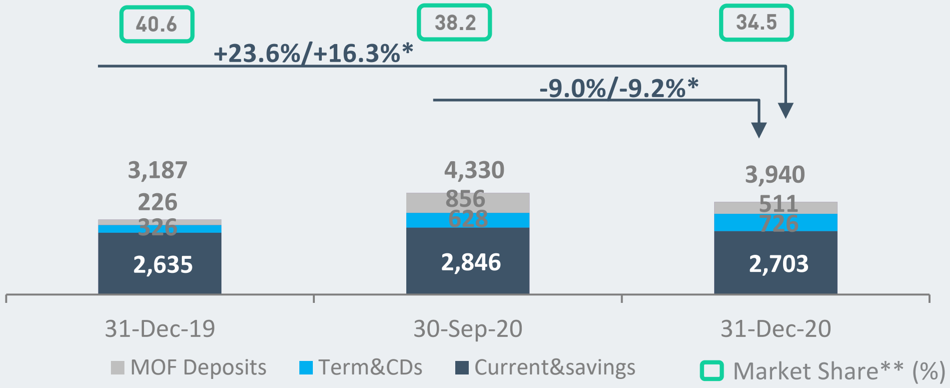
Deposit Portfolio Breakdown (mln GEL)



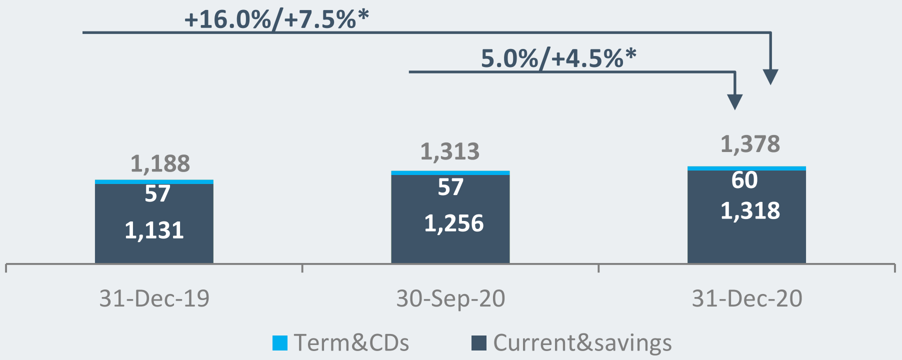
Retail Banking Deposits (mln GEL)



Corporate Banking Deposits (mln GEL)



MSME Deposits (mln GEL)



Comments

- Total banking system deposits increased by 30.0% YoY and by 4.8% QoQ.
- Without FX effect, total banking system deposits increased by 20.0% YoY and 5.1% QoQ.

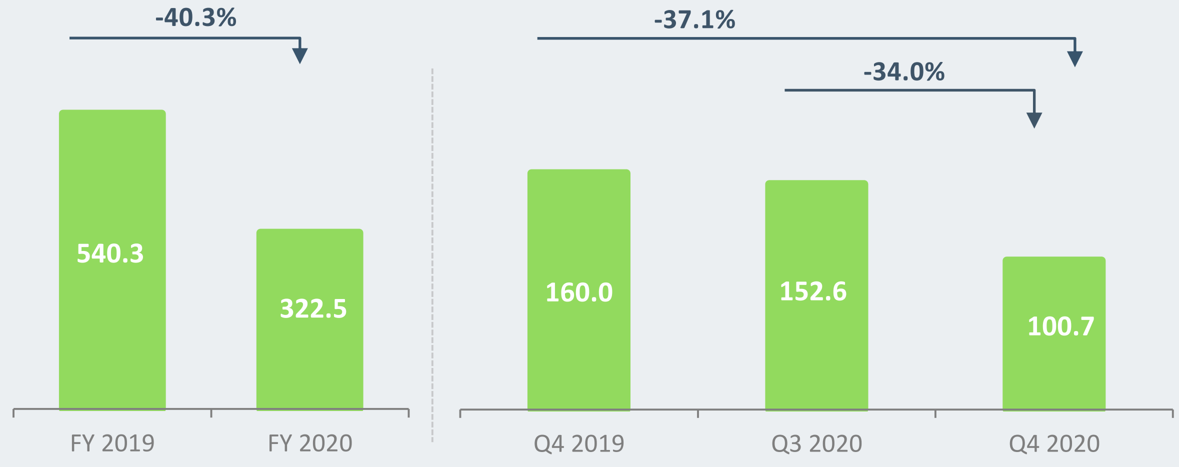
Comments

- Corporate segment deposits decreased by 9.2% on a QoQ basis at a constant currency, which was mainly attributable to decrease in MOF deposits (a short-term instrument to manage liquidity).
- Without MOF deposits, the corporate portfolio would remain broadly stable with a 1.5% decrease QoQ on a constant currency basis.

* Growth rates at constant currency.
** Market shares are per NBG data and are referring to balances with "individuals" and "legal entities" as oppose to “Retail" and “Corporate" segments under TBC Bank definition.
Source: IFRS Group Data

RESILIENT PROFITABILITY

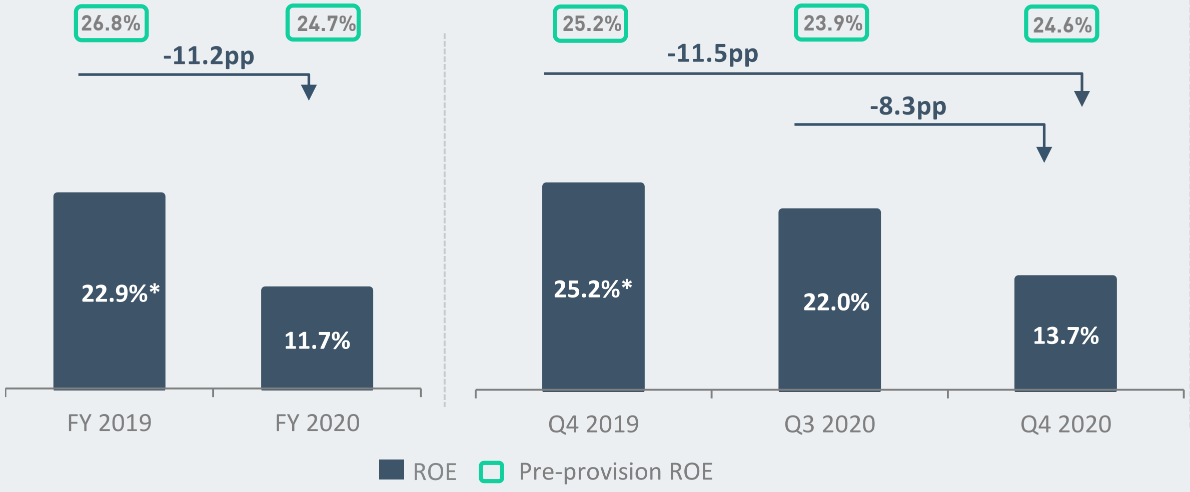
Net Profit (mln GEL)



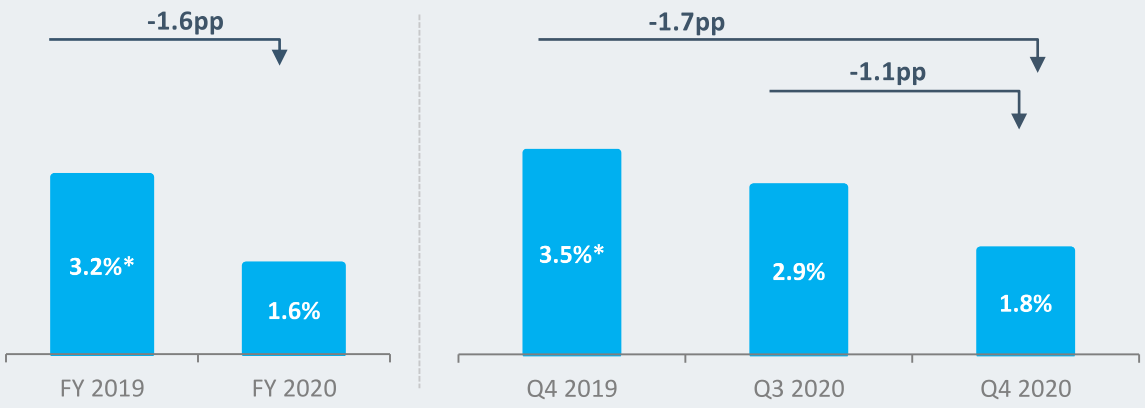
Comments

- In FY 2020 we managed to maintain resilient profitability, driven by increase in net interest income and effective cost management. Over the same period, we also recorded a net modification loss in the amount of GEL 41 million. As a result, our pre-provision ROE after net modification losses stood at 24.7%.
- In 2020, our provision charges increased significantly to cover the potential impact of the COVID-19 pandemic on our borrowers reducing our ROE to 11.7%.
- In Q4 2020, our net profit was impacted by the second wave of COVID-19 related restrictive measures, which resulted in increased provision expenses.

ROE



ROA

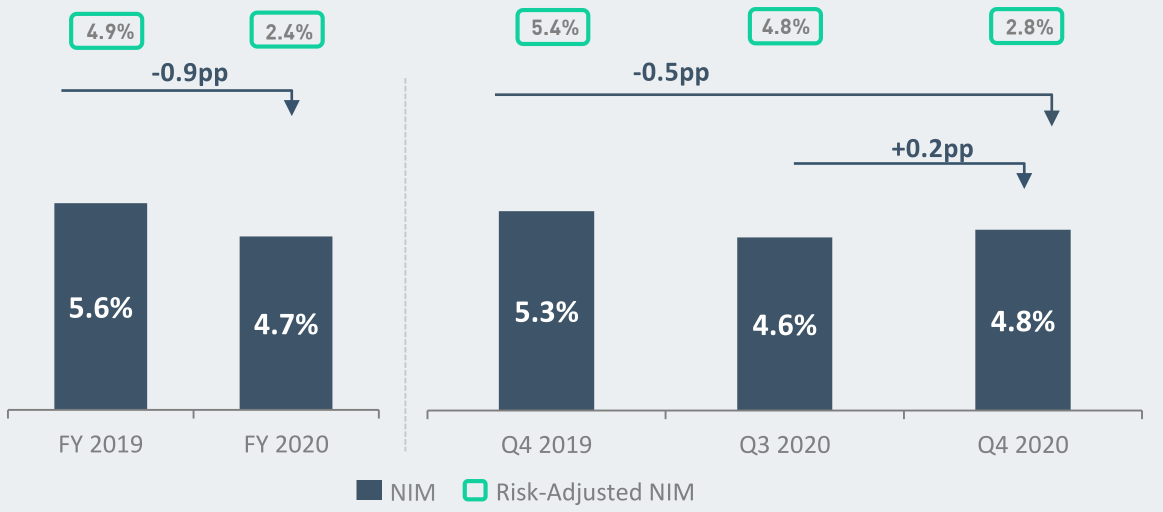


* Prior to the change in PPE (property, plant and equipment) accounting policy from the revaluation model to the cost method, ROE stood at 22.4% for FY 2019 and 24.7% for Q4 2019. Pre-provision ROE stood at 26.3% for FY 2019 and 24.7% for Q4 2019. ROA remained unchanged.

Source: IFRS Group Data

NET INTEREST MARGIN

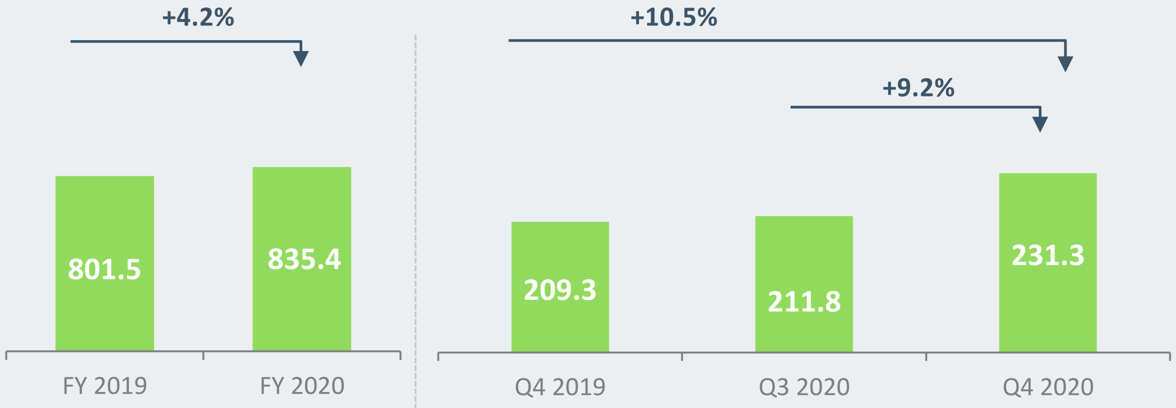
Net Interest Margin



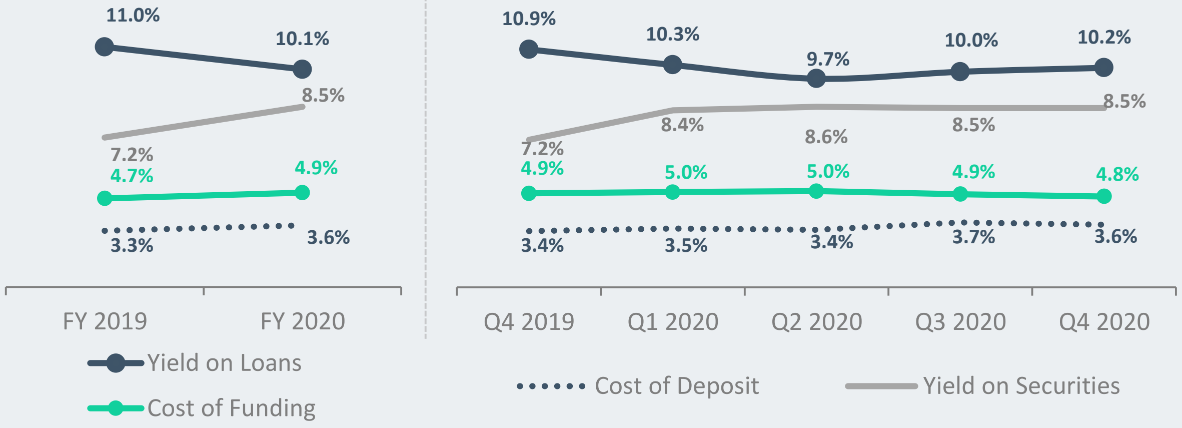
Comments

- In Q4 2020 NIM stood at 4.8%, up by 0.2pp QoQ. The growth was driven by currency mix change with increased share of GEL Loans and decreased cost of funds, partially offset by negative impact of currency depreciation.
- For the FY 2020, NIM stood at 4.7%, down by 0.9pp YoY, due to a decrease in loan yields, increase in GEL deposit costs, as well as currency depreciation due to the pandemic.
- For the FY 2020, yields on securities increased by 1.3pp YoY, which was driven by increased share of new securities acquired in 2020 with higher interest rate due to increasing trend of refinance rate.

Total Net Interest Income (mln GEL)



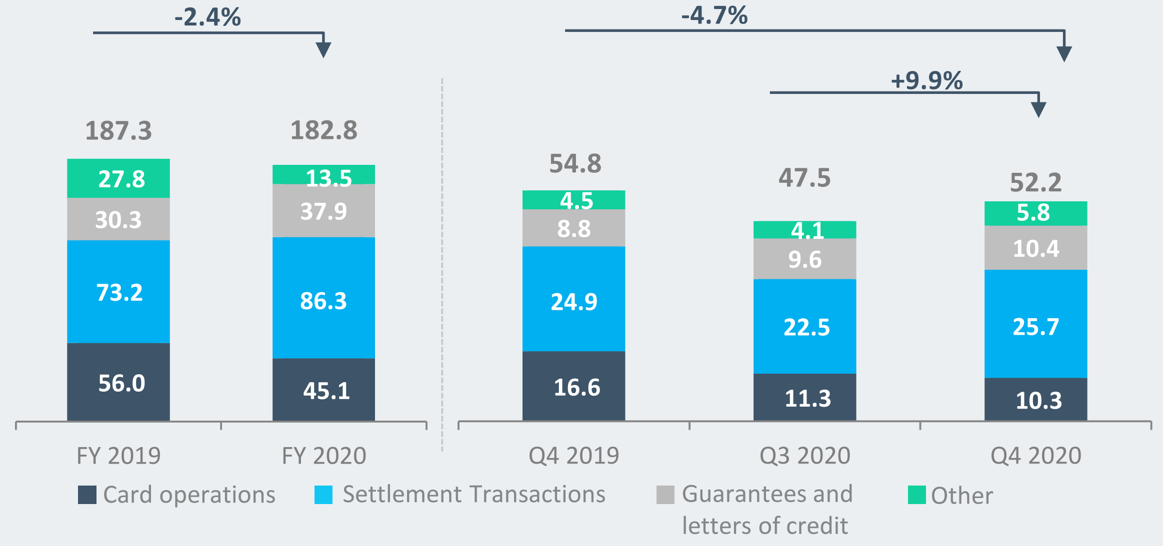
Yield on Loans and Securities, Cost of Deposits, Cost of Funding



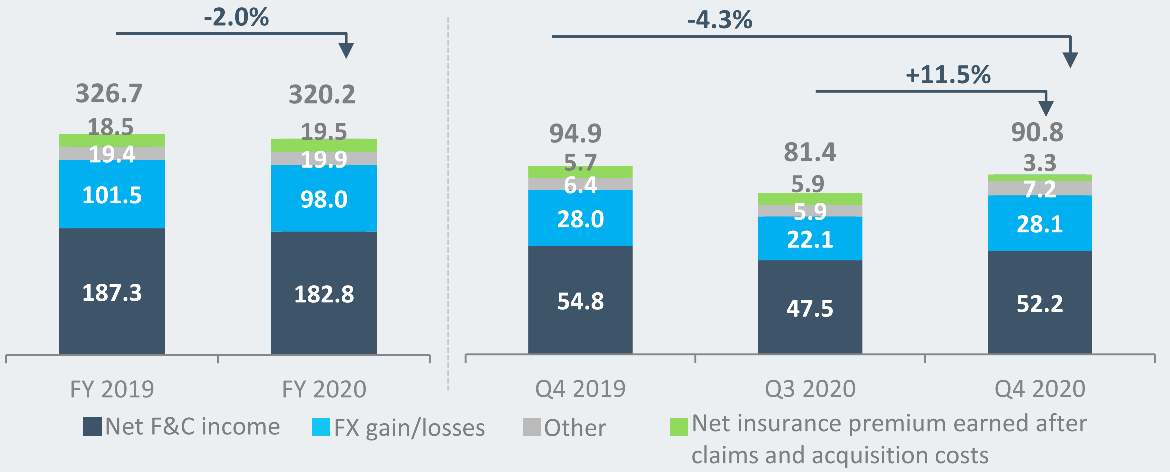
Source: IFRS Group Data

NON-INTEREST INCOME

Net Fee and Commission Income (mln GEL)



Total Non-interest Income (mln GEL)



Source: IFRS Group Data

Comments

Net F&C income

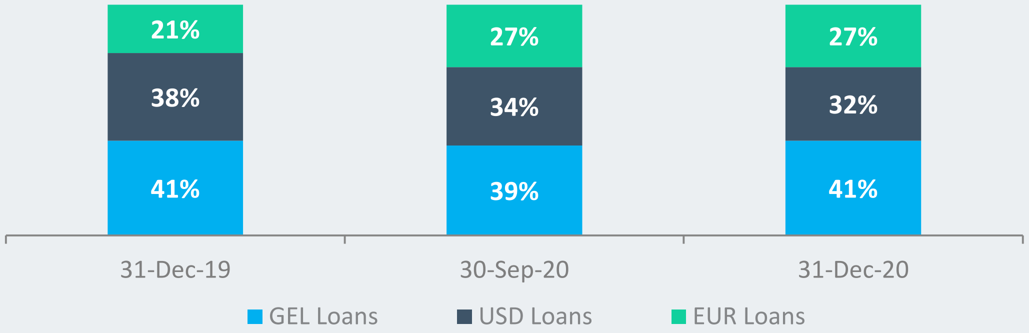
- In Q4 2020 net F&C income increased by 9.9% QoQ, across most categories related to seasonality, which more than offset negative effects of the restrictive measures in Q4.
- The small YoY decrease on full year basis was mainly driven by card operations due to the slow-down in economic activities related to the COVID-19 pandemic. The increase in settlement transactions was mostly related to our Uzbek subsidiary Payme (LLC Inspired), which we acquired in mid-2019.

Total non-interest income without net F&C income

- In Q4 2020 total non-interest income without net F&C income increased by 13.9% QoQ. The growth was mainly due to an increase in FX operations driven by an increased number and volume of transactions across all segments as well as higher margins and increased demand for FX derivative operations.
- As for FY 2020, total non-interest income without net F&C income remained broadly stable.

ASSET QUALITY

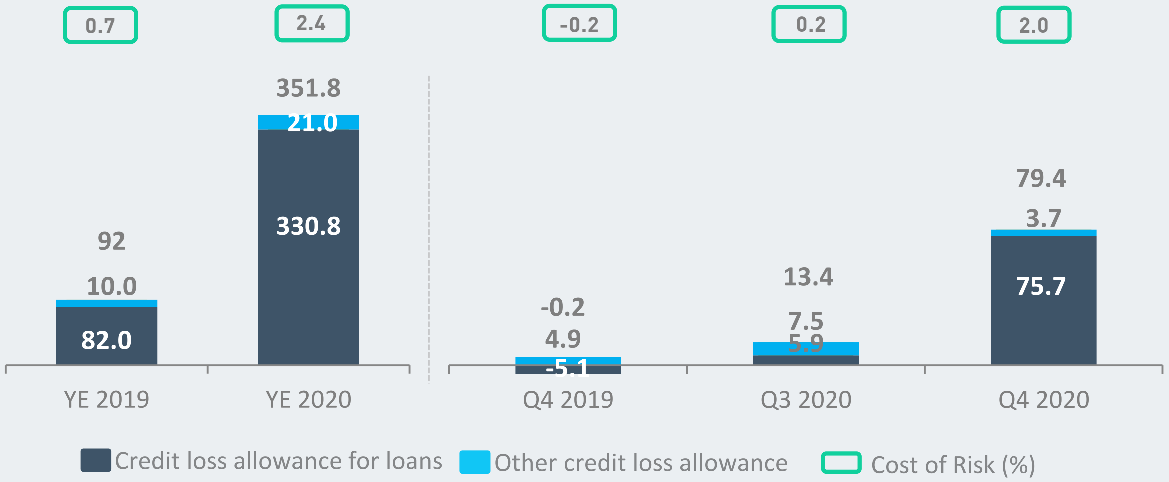
FX Exposure – Gross Loans



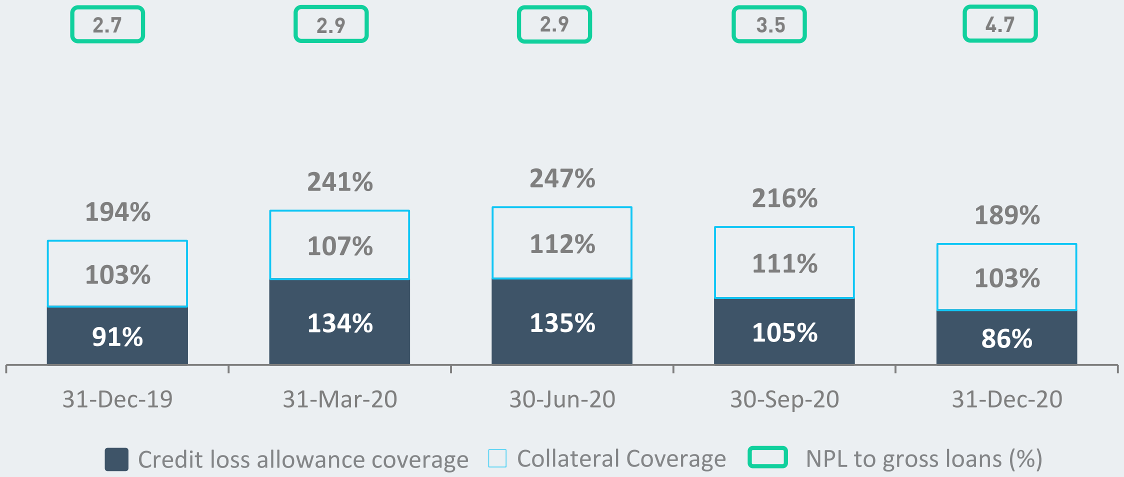
Comments

- As expected, NPL ratio increased at the end of 2020, as the COVID-19 impact continued to materialize and amounted to 4.7%, compared to 3.5% at the end of September 2020. Please refer to slide 50 for loan book breakdown by stages according to IFRS 9.
- In Q4 2020, a total CoR amounted to 2.0%. Increased provisions were mainly driven by deteriorated macro expectations as a result of the partial lockdown introduced at the end of November. For more information about macro scenarios please refer to slide 52.
- Top 20 and top 10 borrowers to gross loans stood at 12.1% and 7.9%. Related party to gross loans ratio remained broadly stable standing at 0.05%.

Credit Loss Allowance Charges* (mln GEL)



NPL Coverage Ratios

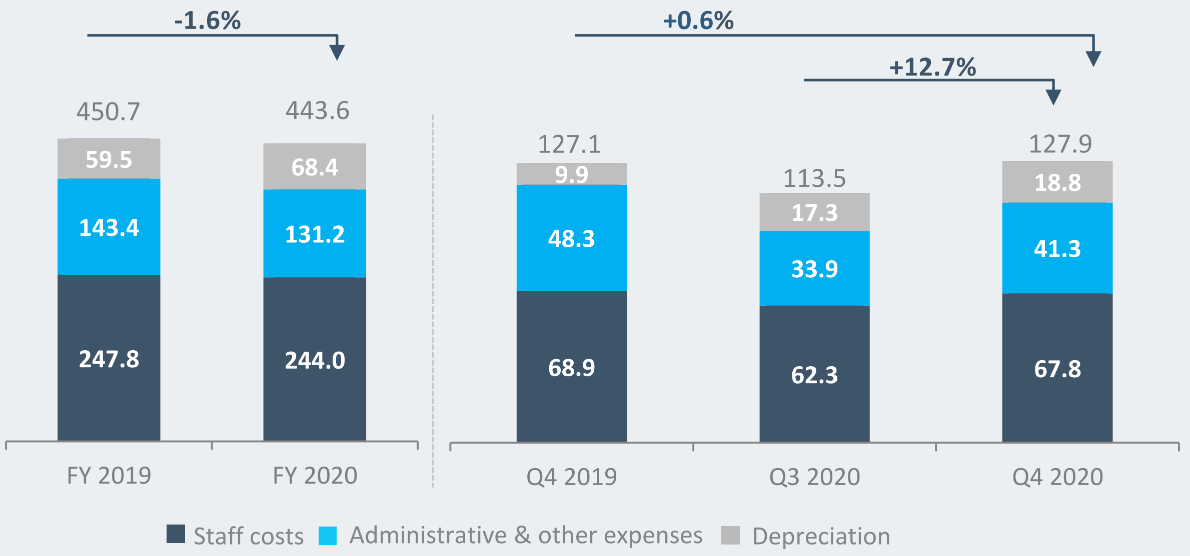


* PL expenses

Source: IFRS Group Data

MAINTAINING HIGH EFFICIENCY AND LOW COST TO INCOME

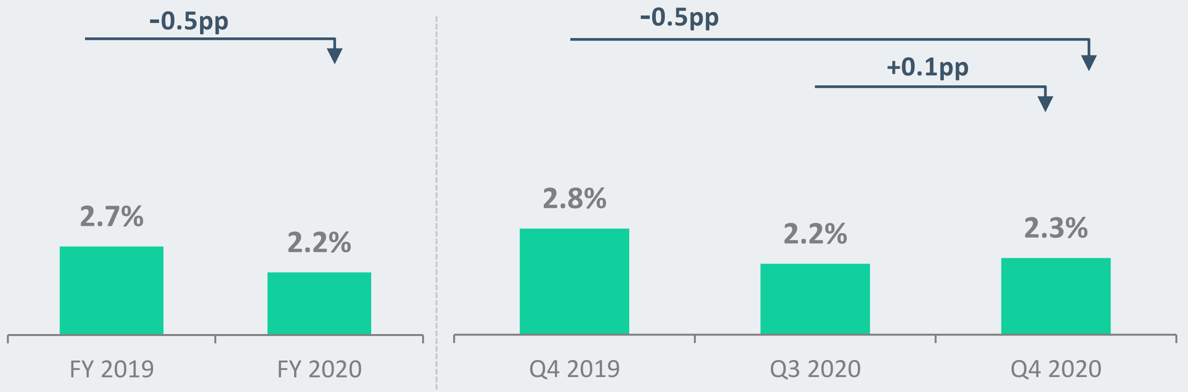
Total Operating Expenses (mln GEL)



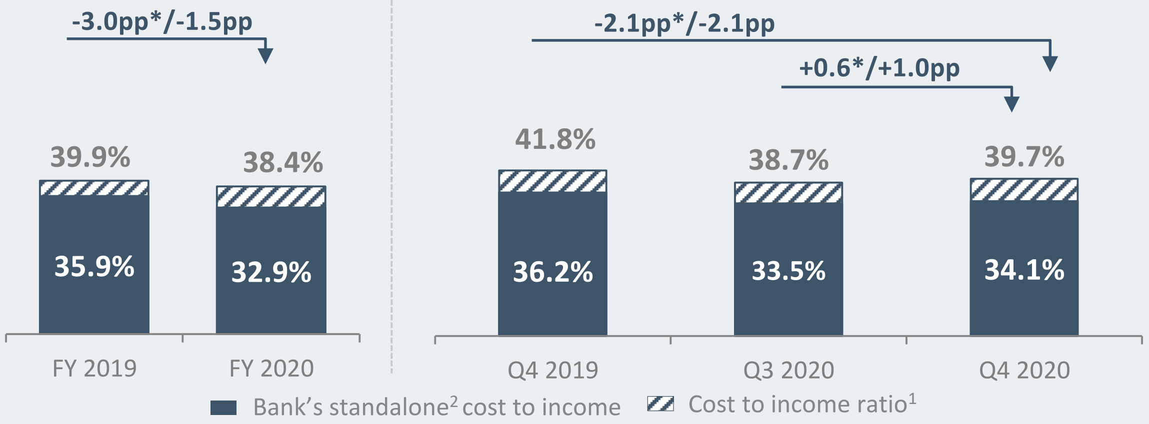
Comments

- In Q4 2020 operating expenses increased by 12.7% QoQ mainly due to an increase in staff and administrative & other expenses attributable to seasonally high costs in Q4, while on YoY basis, our operating expenses remained broadly stable and cost to income ratio improved by 2.1%.
- For the full year 2020, our operating cost decreased by 1.6% thanks to our increased efficiency levels. As a result, our cost to income ratio improved by 1.5pp YoY and amounted to 38.4%, while on standalone basis our cost to income ratio stood at 32.9%.

Cost per Assets



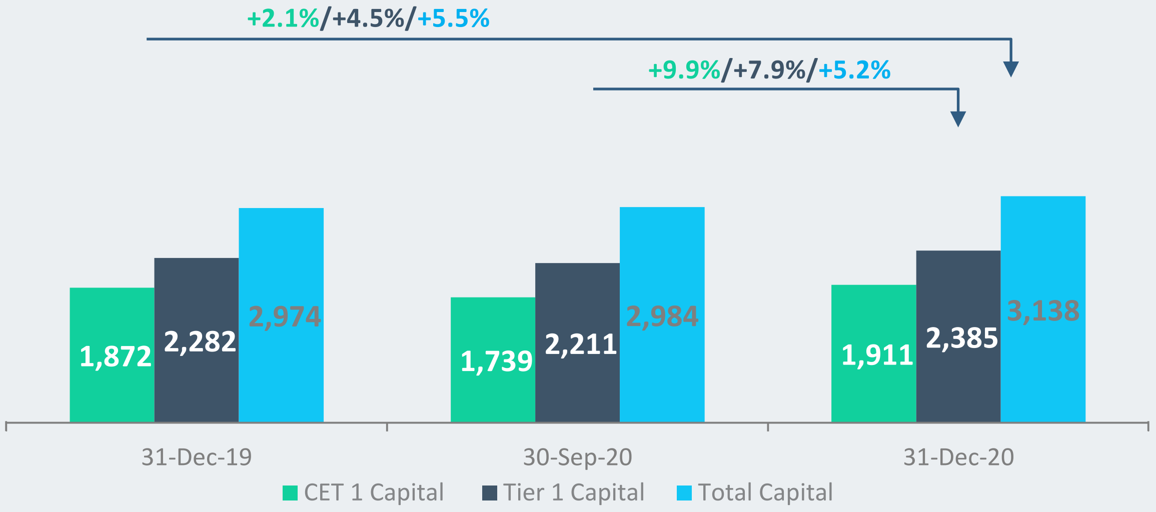
Cost to Income



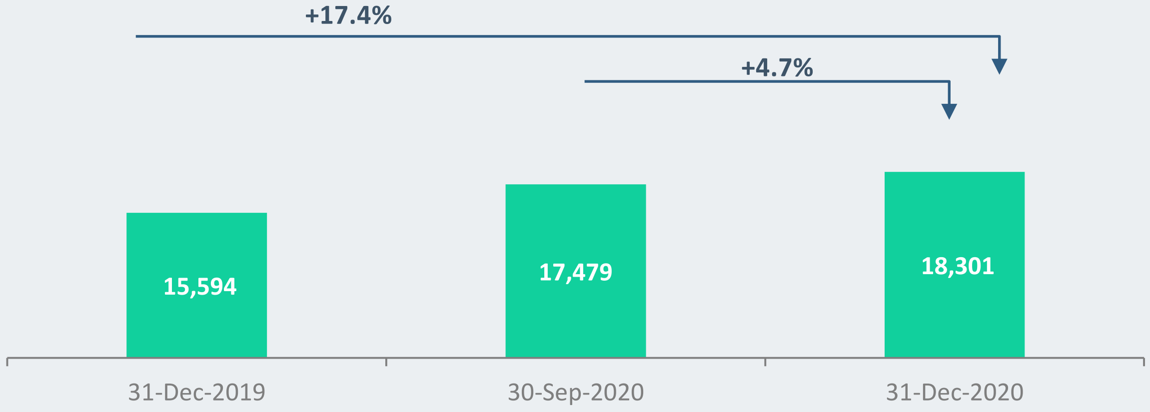
* Growth rate for Bank standalone C/I ratios
(1) Net modification losses in the amount of GEL 1.8 mln, GEL 5.1 mln and GEL 41 mln for Q3 2020, Q4 2020 and FY 2020 respectively are not included in cost to income calculation
(2) For the ratio calculation all relevant group recurring costs are allocated to the Bank
Source: IFRS Group Data

SOLID CAPITAL

Capital Adequacy per Basel III (mln GEL)



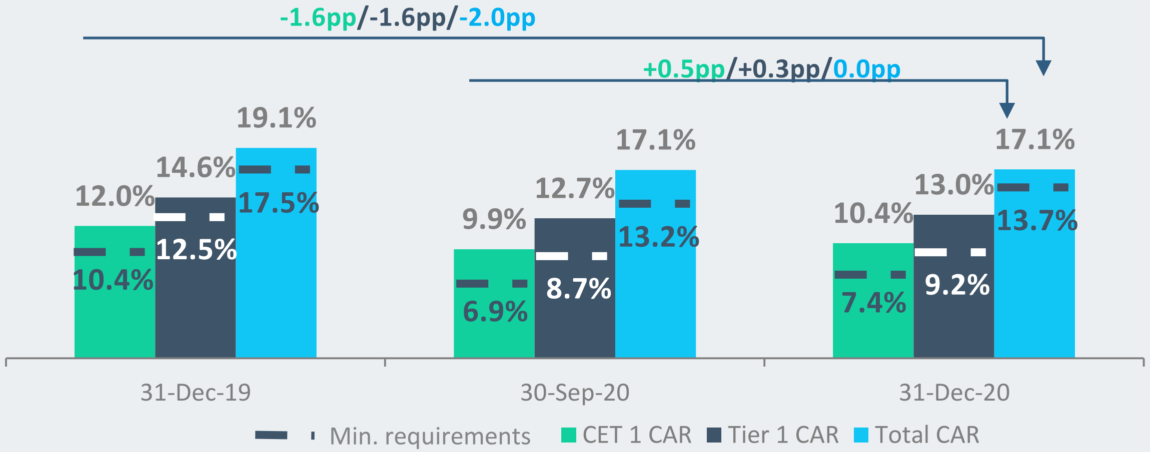
Risk Weighted Assets per Basel III (mln GEL)



Comments

- As of 31 December 2020, CET1 Capital increased by 2.1% YoY mainly due to net income generation, while Tier1 and Total Capital grew by 4.5% and 5.5% respectively, further supported by an increase in FX denominated AT1 bonds and subordinated loans due to GEL depreciation.
- The YoY increase in RWA was mainly driven by the GEL depreciation and portfolio growth.
- No extra COVID-19 related provisions were booked in the fourth quarter per NBG provisioning rules.
- As of 31 December 2020, our CET1, Tier 1 and Total Capital ratios stood at 10.4%, 13.0% and 17.1%, respectively, and remained comfortably above the eased minimum regulatory requirements by 3.0%, 3.8% and 3.4% accordingly.

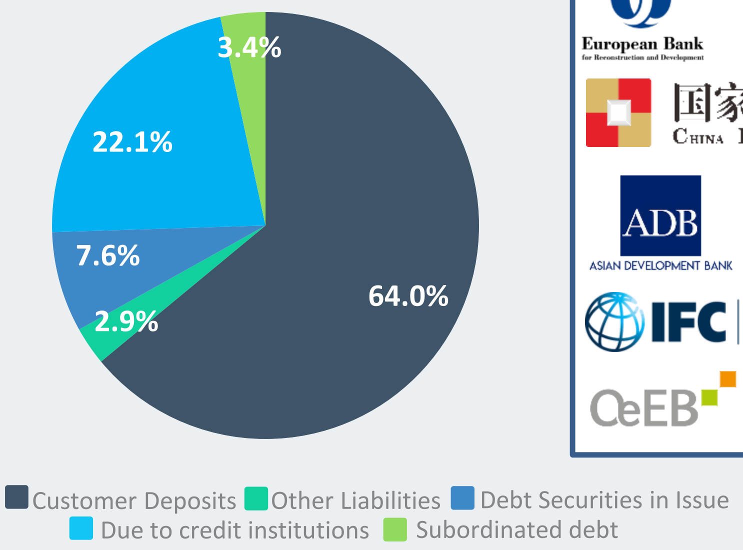
Capital Adequacy Ratios



(1) Per IFRS calculations
Source: IFRS Group Data

FUNDING & LIQUIDITY

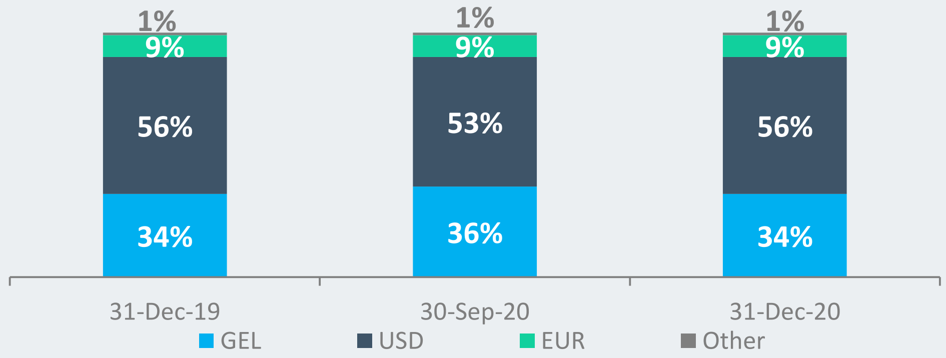
Liability Structure
as of 31 December 2020



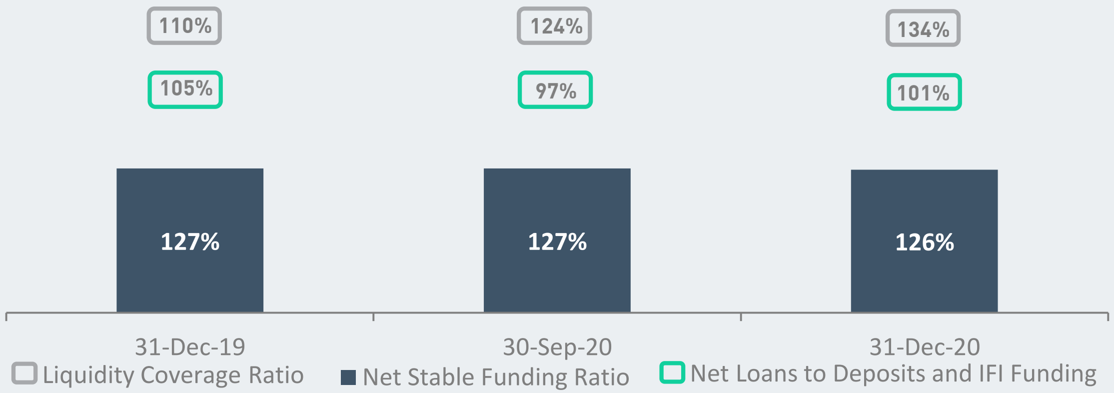
Comments

- The total IFI funding, including senior and subordinated loans, stood at GEL 2.0 bln as of 31 December 2020.
- As of 31 December 2020, the total liquidity coverage ratio, as defined by the NBG, was 134.2%, above the 100% limit, while the LCR in GEL and FC stood at 132.2% and 134.9% respectively, above the respective limits of 75% and 100%.
- However, in the light of COVID-19 pandemic, starting from May 2020, NBG removed minimum requirement on GEL LCR of 75%, for one year period. Despite ease of requirement, we continue to operate with high liquidity buffers.
- As of 31 December 2020, NSFR stood at 126.0%, compared to the regulatory limit of 100%, effective from September 2019.

Deposit Mix by FX



Liquidity Ratios[1]



Source: IFRS Group Data

(1) LCR and NSFR ratios are calculated per NBG regulation

OUR MID-TERM TARGETS

- In light of the COVID-19 pandemic, we have fine-tuned our strategic priorities given increased pressure on capital and people as well as emerging new opportunities.
- We have refreshed our strategic priorities for the next 3 years. While the main themes have not changed, we have prioritized digital channels, customer centricity, data analytics and international expansion.
- We believe our strategy of digital enabled growth and customer centricity will make TBC even more distinctive, given the acceleration of trends we see.

OUR MID-TERM TARGETS REMAIN UNCHANGED

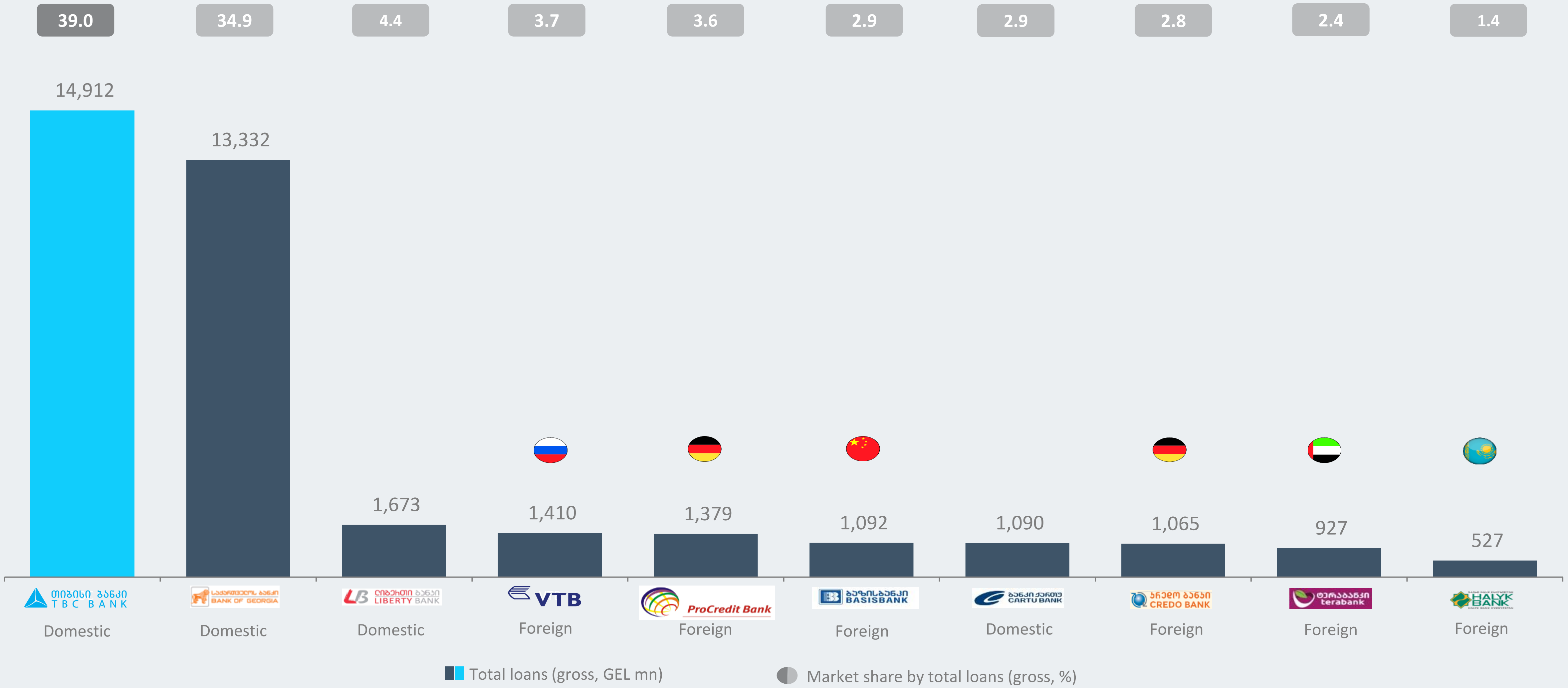
		Mid-term Targets	Actual Performance FY 2020
Mid-term performance aspirations	Annual loan book growth (gross)[1]	**10-15%**	**20.1%/8.7%***
	ROE[2]	**20%+**	**11.7%**
	Cost to income ratio[3]	**< 35%**	**38.4%**
	Dividend payout ratio[4]	**25-35%**	**No dividends were paid in 2020**

(1) 12-month growth ;
(2) Annualized;
(3) Cost to income ratio calculated as ratio of operating expenses to operating income (excl. loan impairment expense);
(4) Dividends under "Mid-term targets" shows TBC Bank payout ratio based on TBC consolidated IFRS basis;
* Growth at constant currency

CONTENTS

LEADING POSITION IN AN ATTRACTIVE MARKET

Top -10 largest banks by loans in Georgia, as at 31 December 2020 (GEL mln)

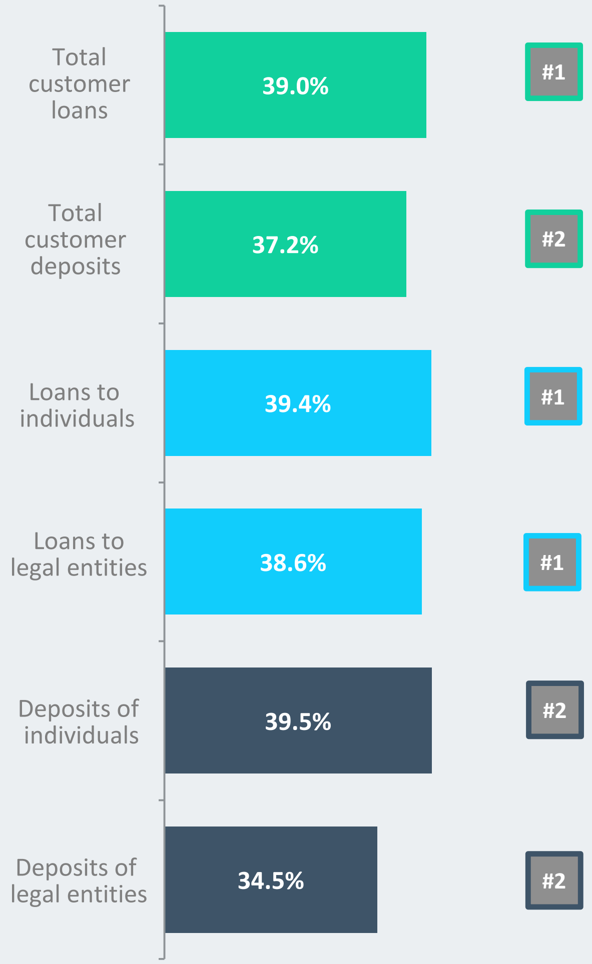


Source: NBG

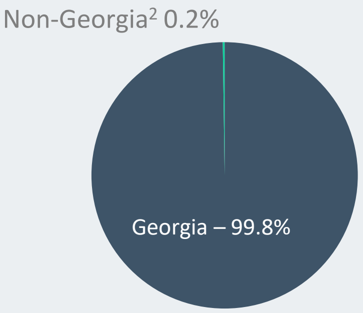
MARKET SHARES AND KEY SEGMENTS SERVED

Market Positions

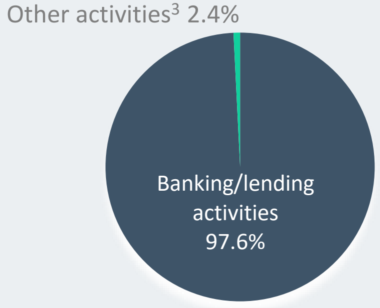
Market shares / rank[1] (31 December 2020)



Customer loans composition (31 December 2020)



Total assets composition (31 December 2020)



Key Business Segments

Key information (31 December 2020)

Retail

2.6 million clients

- The market leader in terms of loan and deposit market shares
- Key differentiators: exceptional customer experience, world-class digital channels, most trusted brand and advanced digital capabilities

Corporate

3.7 thousand clients

- The leading corporate bank with strong presence across all major economic sectors
- Full range of core and supplementary products
- Client-centric, advisory focused business model

MSME

160.3 thousand clients

- The leading partner Bank for MSMEs
- Best in class financial products and services, extensive business support programme, as well as innovative solutions
- Supporting the new generation of business in Georgia by offering financial and non-financial service to early stage companies

(1) Market shares are per NBG data and are referring to balances with "individuals" and "legal entities" as oppose to "Retail" and "Corporate" segments under TBC Bank definition

Source: Consolidated IFRS figures;
(2) Non-Georgia includes TBC Kredit, Payme and TBC Invest
(3) Banking/lending activities include JSC TBC Bank, TBC Bank UZ and TBC Kredit LLC

HISTORY SO FAR

- **1992** — TBC is established
- **2000** — First IFIs (IFC, DEG) enter TBC's shareholding structure
- **2004** — TBC leasing established
- **2006** — Development of retail banking offering / further investment by EBRD
- **2007** — TBC acquires 75% shareholding in TBC Kredit
- **2009** — Broadening of the shareholder base (incl. EBRD, FMO)
- **2011** — TBC acquires 80% shareholding in Bank Constanta
- **2012** — Launch of the new and award-winning multichannel distribution systems
- **2014** — Successfully completed IPO and listed GDRs on the LSE
- **2015** — Successfully completed the merger with Bank Constanta
- **2016** — TBC Bank moves to the Premium Segment of the LSE; TBC Bank acquires 100% stake in JSC Bank Republic
- **2017** — Successfully completed the merger with Bank Republic on may 8 well ahead of the schedule
- **2018** — Launch of fully digital bank "Space"
- **2019** — Issued $300 million Senior Unsecured Notes and $125 million Additional Tier 1 Capital Perpetual Subordinated Notes; Launched customer focused digital ecosystems
- **2020** — Launched banking operations in Uzbekistan

CONTENTS

AWARDS

BEST ANNUAL REPORT AND TRANSPARENCY AWARD 2020

TBC Bank has received the Best Annual Report and Transparency award 2020 among large financial companies in a ceremony organized by he European Union and World Bank joint project - Georgia Financial Inclusion and Accountability – in partnership with the National Reforms Support Foundation in Accounting, Reporting and Auditing (RSF). This award underlines our high standards of reporting of financial and non-financial information and sets an example for other Georgian companies.

GLOBAL FINANCE AWARDS

TBC Bank won a number of prestigious awards from Global Finance, including two global awards:

- The Best Corporate/Institutional Digital Bank for Social Media Marketing and Services in the World for 2020
- The Best Consumer Digital Bank in Social Media Marketing and Services in the World for 2020;
- The Best Corporate/Institutional Digital Bank in Central and Eastern Europe for 2020;
- The Best Trade Finance Provider 2021 in Georgia for the third consecutive year.

CONTENTS

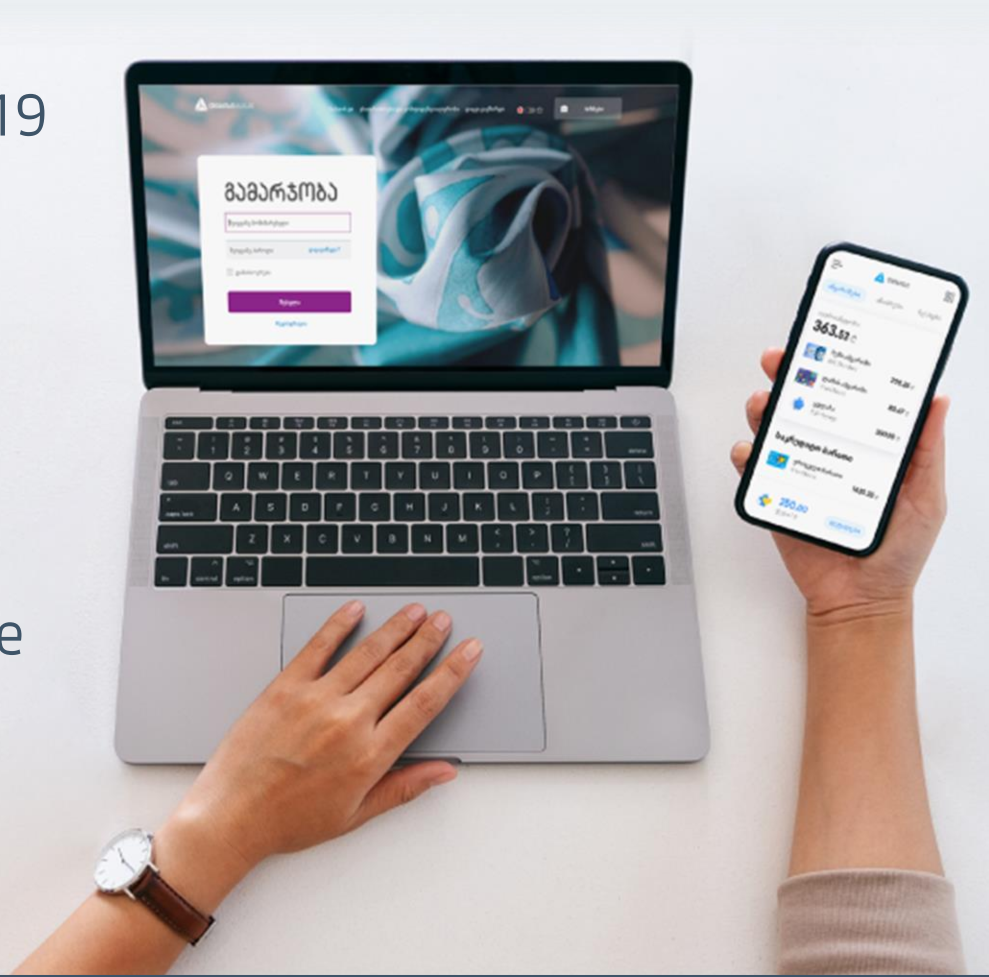
THE BEST-IN-CLASS MOBILE AND INTERNET BANKING

#1

World's Best in Mobile Banking 2019 by Global Finance

4.9

Mobile banking app rating on both Google Play Store and Apple App Store



56%

Of all retail transactions are conducted through internet and mobile banking[1]

+39% YoY

Number of retail transactions conducted through internet and mobile banking in 2020[2]

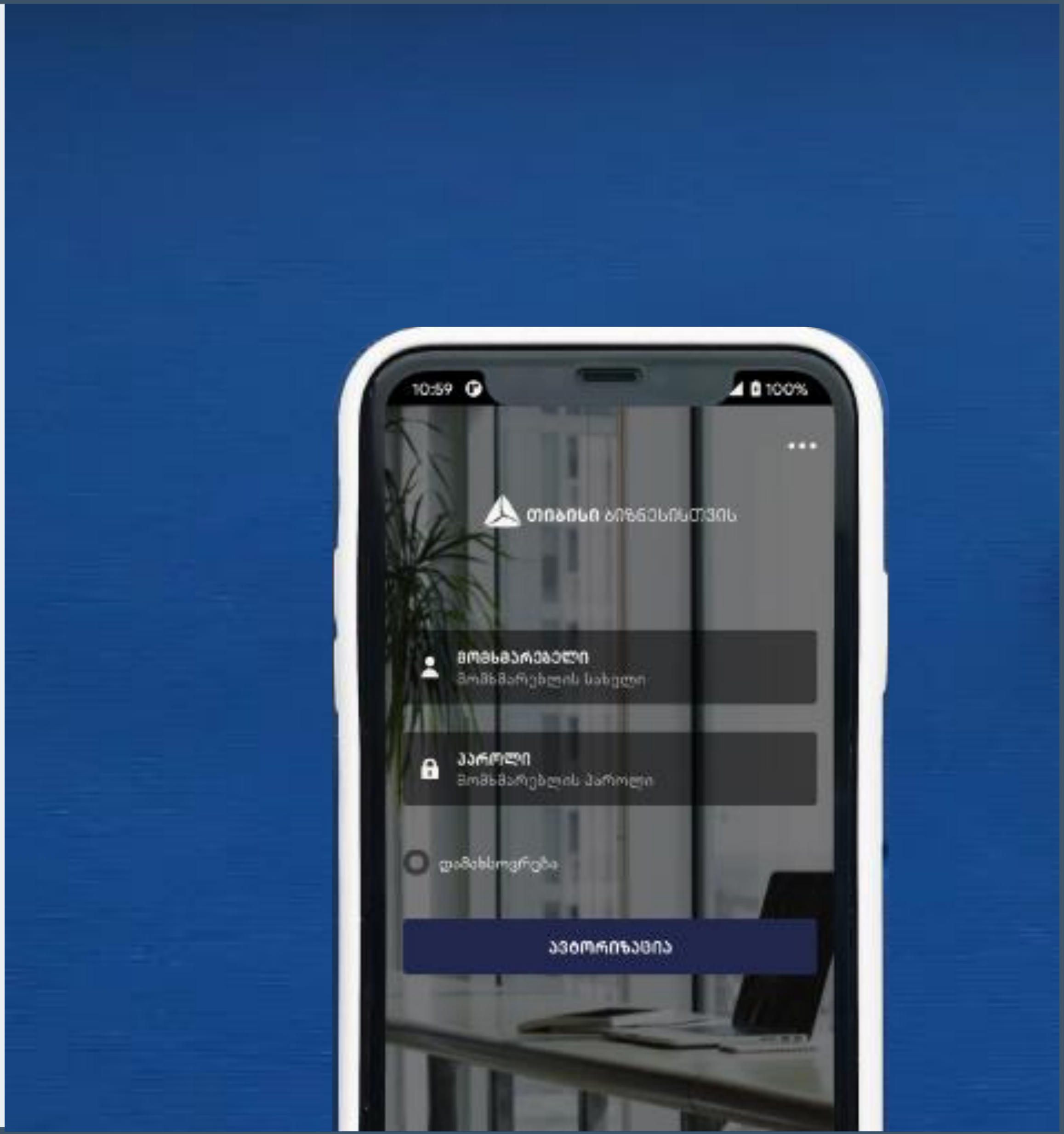
(1) In Q4 2020; including Space transactions
(2) In FY 2020; Including Space and excluding mobile top ups

MOBILE BANKING APP FOR BUSINESS

In July, we introduced a brand new mobile banking app for businesses

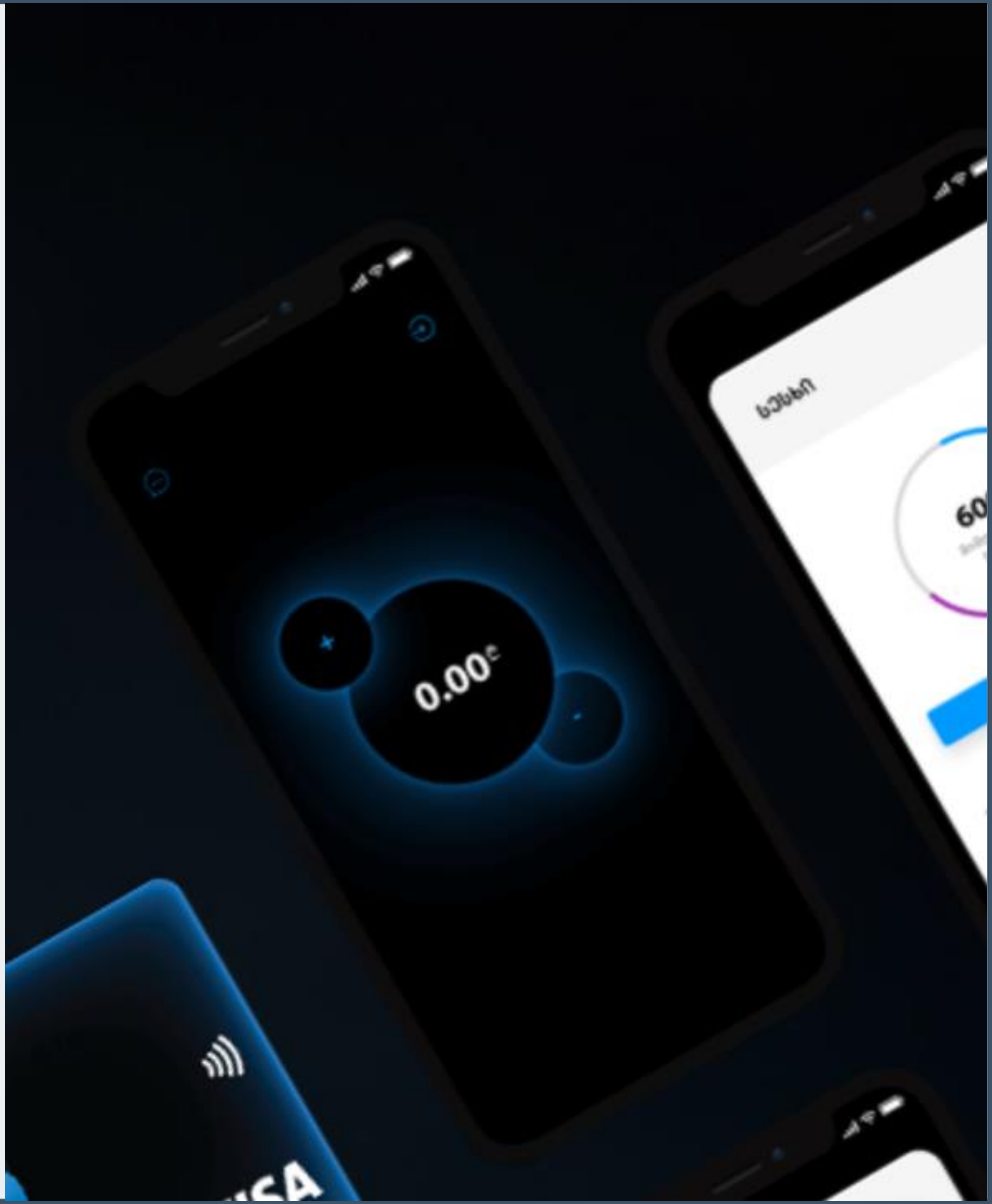
- Available both for iOS and Android;
- Offers the same functionality as internet banking with increased flexibility;
- similar interface to our award-winning retail mobile banking application;
- specifically created upgrades to meet the needs of business owners.

By the end of the year the app already had more than 30,000 downloads

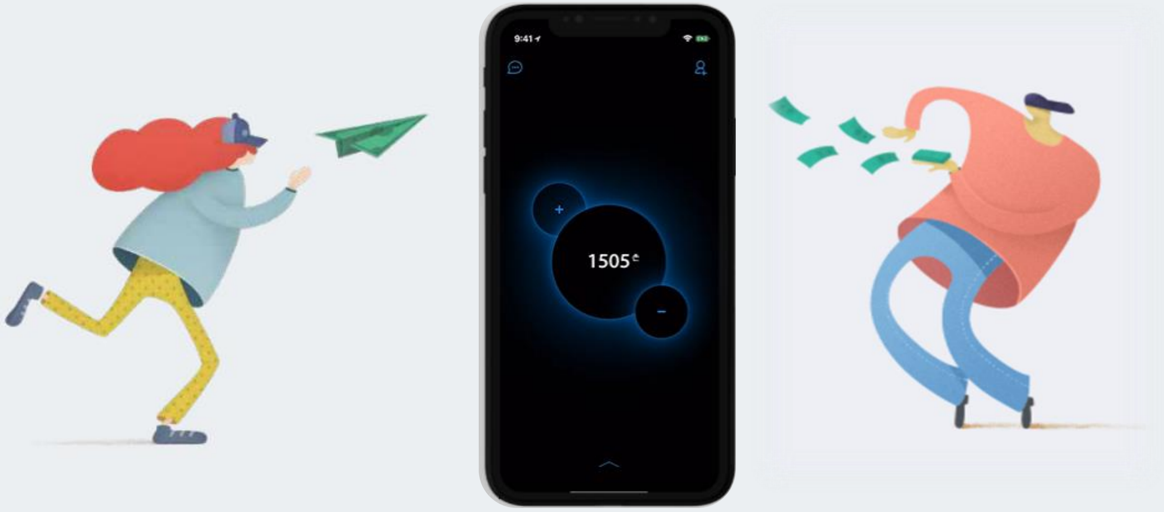


SPACE – OUR INNOVATIVE DIGITAL BANKING PLATFORM

- **Fully cloud solution**
- Can be **remotely deployed** in various locations through integration with the local technology infrastructure
- **Easy integration** with traditional legacy system
- **Flexible in-house solution**
- Initially launched **in Georgia in 2018**
- **In October 2020,** we launched banking operations in Uzbekistan by leveraging digital banking platform, Space



SPACE – OUR FULLY DIGITAL BANK



Key metrics for Space operations in Georgia for FY 2020

GEL 125.9 mln
Volume of transactions

2.1 mln
Number of transactions

GEL 33.7 mln
Loan portfolio

245.9K
Number of users

Our Services in Georgia

- Instant Consumer Loan 24/7
- QR Installments
- Mobile top up and Bill Payments
- Use app with other bank cards
- Instant Money Transfer to any bank 24/7
- Deposits

In GEL mln	**FY 2020 actual**
Net interest income	4.88
Operating income from other transactions	0.45
Operating expenses	(5.63)
Pre-provision profit	(0.30)

CONTENTS

WE ARE PIONEERS IN INTRODUCING THE MOST INNOVATIVE PAYMENTS PRODUCTS IN GEORGIA

Our major directions

Acquiring

We are **Number 1 in E-com & POS transactions volume** with a market share of above 58%[1].

POS:

- Modern payment infrastructure - **92%** of our card payments are contactless;
- 4 types of advanced POS terminals.

E-commerce:

- Convenient and safe e-commerce services offering various payment options.

Issuing

- **1.6 mln** active cards in issue;
- Issuing both Visa & Mastercard with 50/50 portfolio;
- Different types of modern payment options– stickers, bracelets, watches, Mobile wallet payments;
- Enabling payments with Apple Pay, Garmin Pay and TBC Wallet app.

Transactional products

- A lot of payments options - IBAN transfers, Transfers to mobile number, Card to card transfers, QR payments, mobile top-ups, utility etc.;
- B2B, B2C, C2B, C2C transfers;
- Best utility payments platform showing clients' amounts due in real time as well as having instant payments capability.

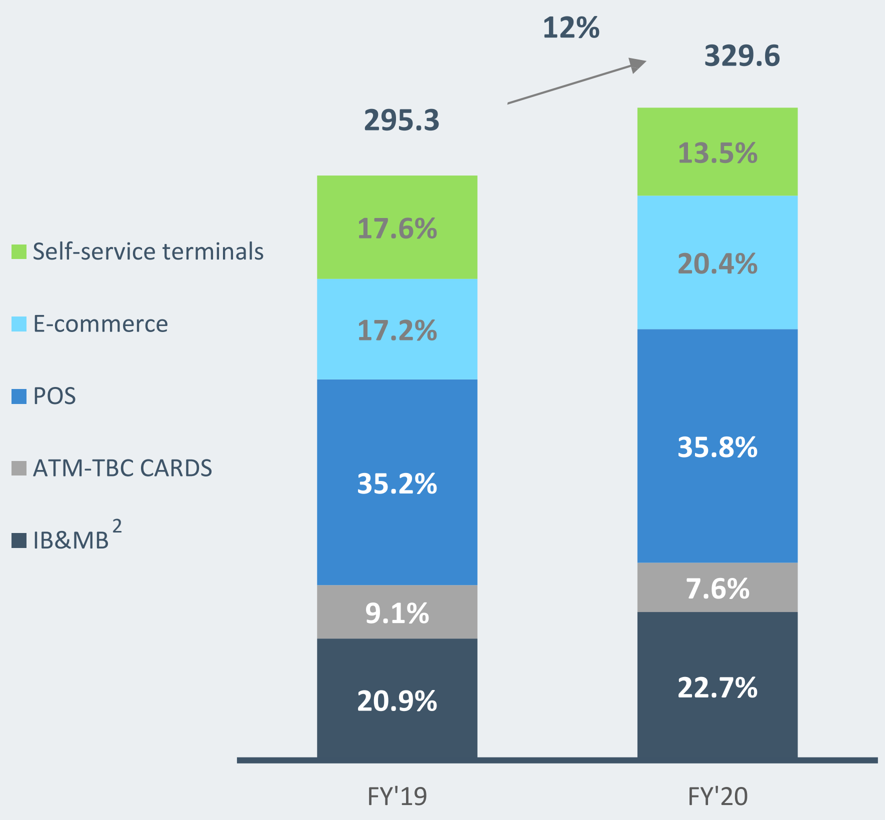
Cash operations

- As Georgia at large still remains a cash based society, we have a wide network of c. **1,571** ATMs[2] and **3,905** self-service terminals;
- We also offer cash management services to companies with a large volume of cash operations via our **534** special terminals;
- **50%** of ATM cash withdrawals are contactless and performed using QR codes.

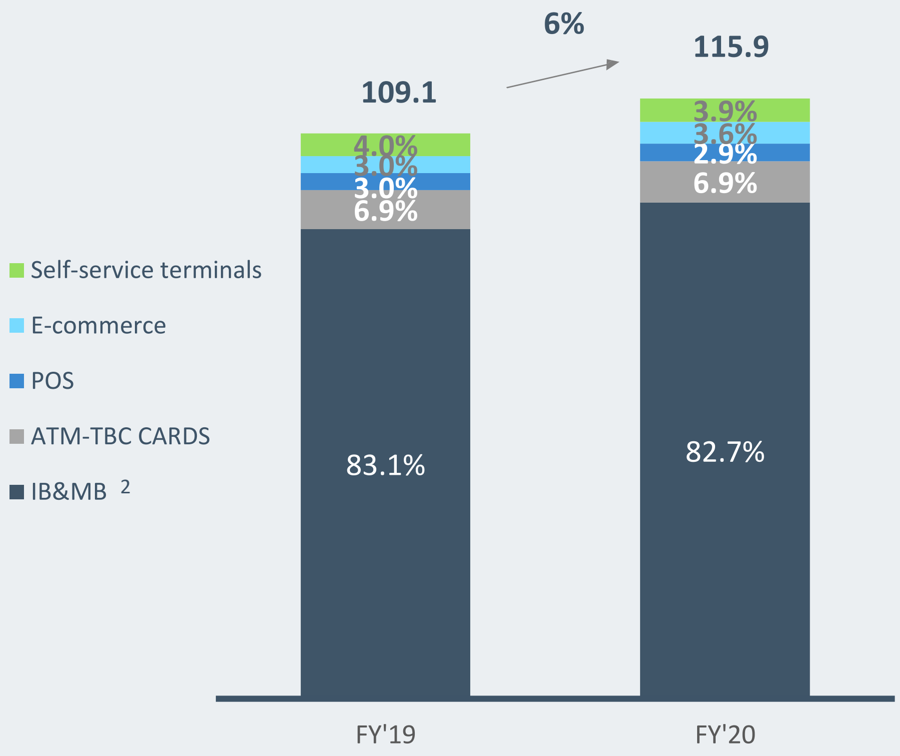
(1) Source: NBG
(2) Including partner banks

GEORGIAN PAYMENTS BUSINESS METRICS

NUMBER OF PAYMENTS[1] (mln)



VOLUME OF PAYMENTS[1] (GEL bln)



(1) Includes both retail & business payments
(2) Internet Bank and Mobile Bank

CONTENTS

DELIVERING SUPERIOR CUSTOMER EXPERIENCE

#1 Best Service Company in Georgia[1]

80% Customer centricity as rated by our employees

- Convenience
- Consistency in service delivery
- Personalized services
- Customer care
- Problem solving

Source: Based on survey conducted by independent research company IPM among the retail segment in December 2020.

TBC BANK VALUE PROPOSITION

TBC GROUP

OUR MISSION: MAKE LIFE EASIER

FINANCIAL SERVICES WITH STRONG FOCUS ON DIGITAL

- Revenue – GEL 1,098.9 mln
- Net profit - GEL 340.1 mln
- Book Value – GEL 2.8 bln
- Total Assets – GEL 22.6 bln
- # of Customers – 2.8 mln

TBC BANK, SPACE, TBC INSURANCE, TBC LEASING, TBC CAPITAL

+

ECOSYSTEMS

- Revenue[1] – GEL 99.8 mln up by 22% YoY
- Net Profit[1] – GEL 40.7 mln up by 18% YoY
- # of Visitors[2] – 6.7 mln
- TBC Bank drives 29% of the ecosystems' revenue

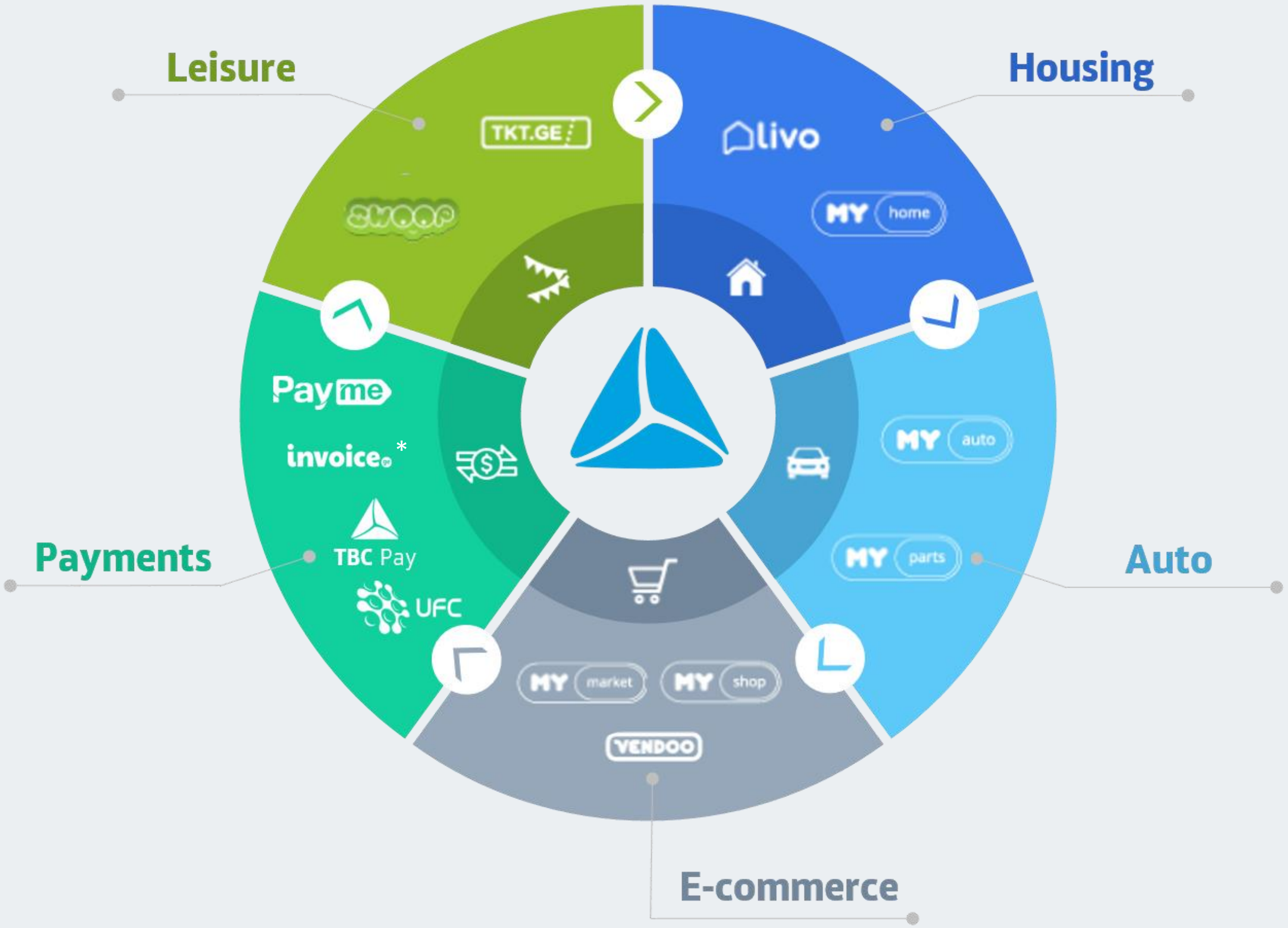
TBC PAY, VENDOO, SWOOP, MY.ge, invoice.ge, livo, TKT.GE, Payme, UFC

(1) Total ecosystems' revenue and net profit also includes net fee and commission income from POS terminals and e-commerce, while net profit also includes related operating costs

(2) Total number of visitors across all systems, some individuals may be visitors of multiple systems. For Payme, the number of registered customers is used

Note: Balance Sheet figures are provided as of 31 Dec 2020; Income Statement figures are provided for FY 2020

OUR CUSTOMER CENTRIC ECOSYSTEMS



We are increasing our touch-points with customers by creating secure, customer-centric digital ecosystems, that help our customers to satisfy their needs in the most convenient and seamless way possible.

Our ambitions are to:

- Establish new standards of customer experience;
- Facilitate digital sales and engagement;
- Create new revenue streams;
- Collect more valuable customer data.

(*) In December 2019, we acquired a 51% share of the invoice.ge platform (LLC Billing Solutions), for a consideration of GEL 176,000 and in September 2020 , we launched an online invoice management subscription services for MSMEs.

CONTENTS

BORROWERS WITH FX INCOME

31 December 2020

	% of FX loans	of which borrowers with FX income[1]
Retail	49.7%	39.3%
Non-mortgage	*17.6%*	*30.5%*
Mortgage	*66.0%*	*40.5%*
Corporate	72.3%	62.0%[2]
MSME	55.2%	12.6%
Total	**59.4%**	**43.8%**

(1) FX income implies both direct and indirect income for legal entities, the % of loan regarded as FX hedged is proportional to the % of income that is FX linked
(2) Pure exports account for 3.5% of total Corporate FX denominated loans

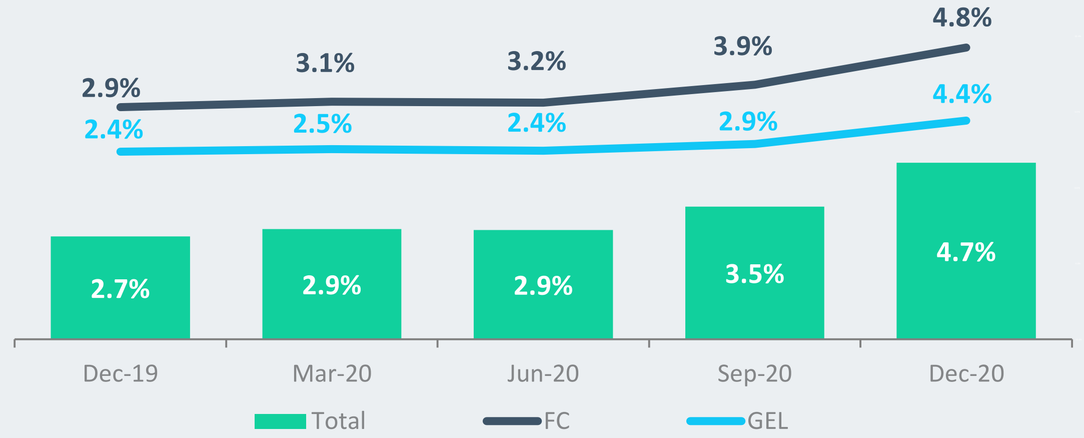
30 September 2020

	% of FX loans	of which borrowers with FX income[1]
Retail	51.8%	38.0%
Non-mortgage	*18.6%*	*29.9%*
Mortgage	*69.9%*	*39.2%*
Corporate	75.7%	59.8%[2]
MSME	55.6%	12.4%
Total	**61.4%**	**42.3%**

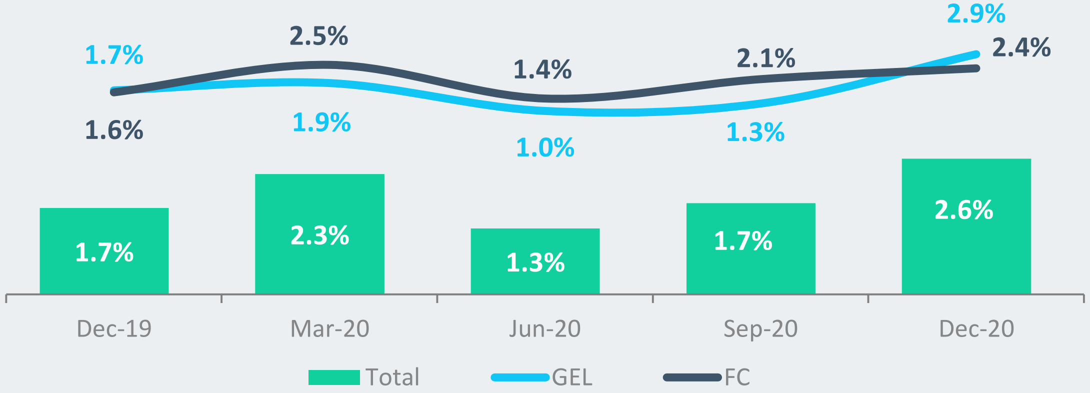
(1) FX income implies both direct and indirect income for legal entities, the % of loan regarded as FX hedged is proportional to the % of income that is FX linked
(2) Pure exports account for 2.6% of total Corporate FX denominated loans

NPLs: TOTAL PORTFOLIO

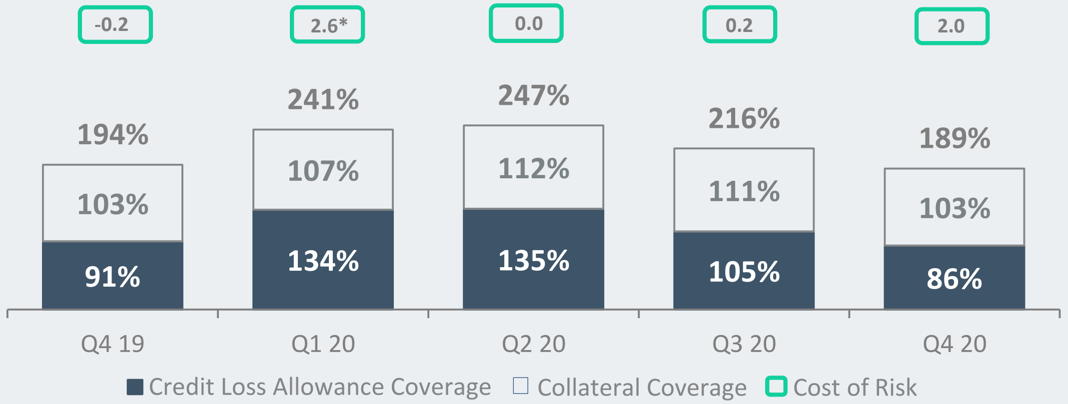
NPLs



PAR 30



NPL Coverage Ratio



Comments

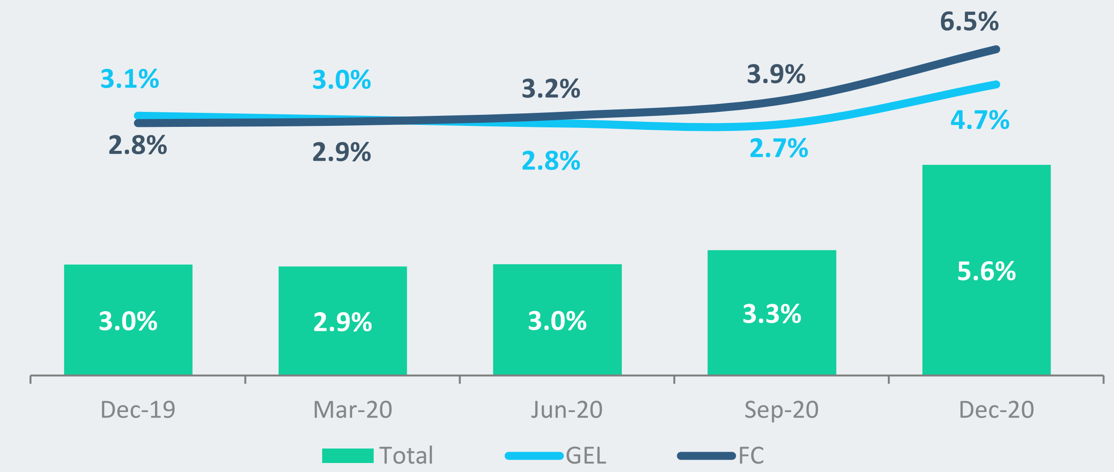
- As expected, the NPL ratio increased at the end of 2020, as the COVID-19 impact continued to materialize and amounted to 4.7%, compared to 3.5% at the end of September 2020.
- PAR 30 ratio increased by 0.9 pp on QoQ basis, due to low base in September related to the payment holidays offered to our customers and restructurings made in previous quarter.
- In Q4, the total CoR amounted to 2.0%. Increased provisions were mainly driven by deteriorated macro expectations as a result of recent partial lockdown related to COVID-19.

(*) Cost of risk for Q1 2020 consists of annualized cost of risk without COVID-19 impact of 0.9% and not annualized COVID-19 related cost of risk of 1.7%

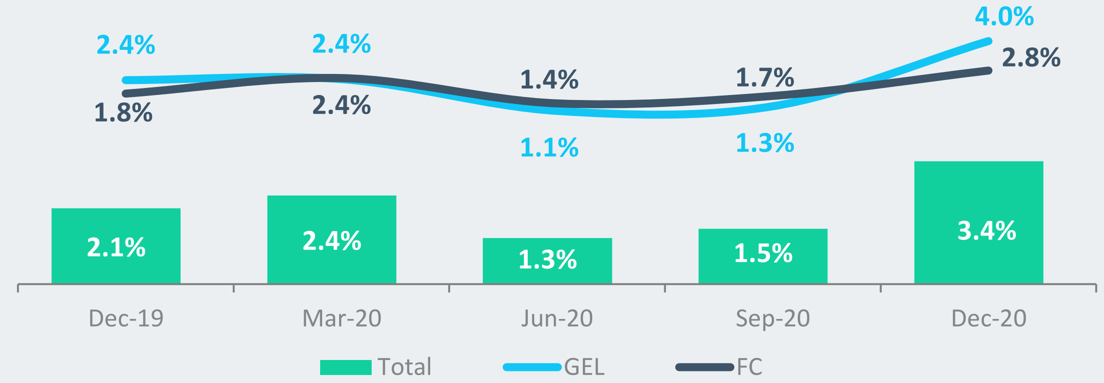
Source: IFRS Group Data

NPLs: RETAIL PORTFOLIO

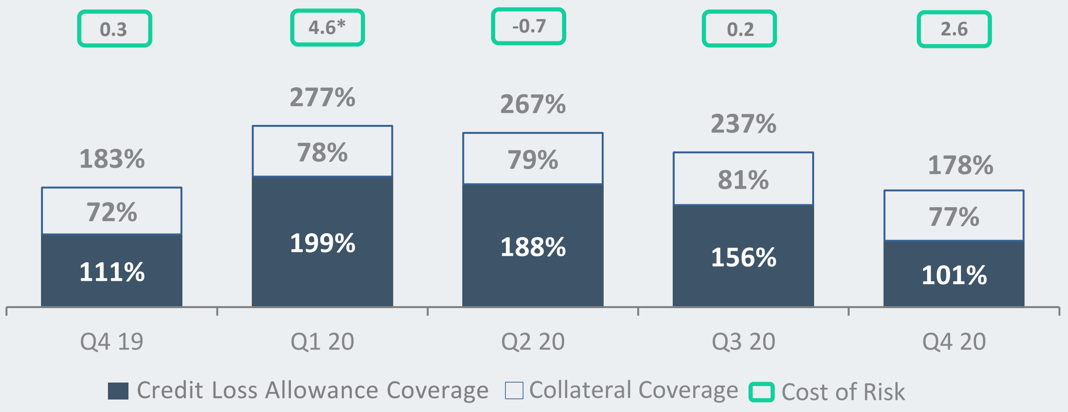
NPLs



PAR 30



NPL Coverage Ratio



Comments

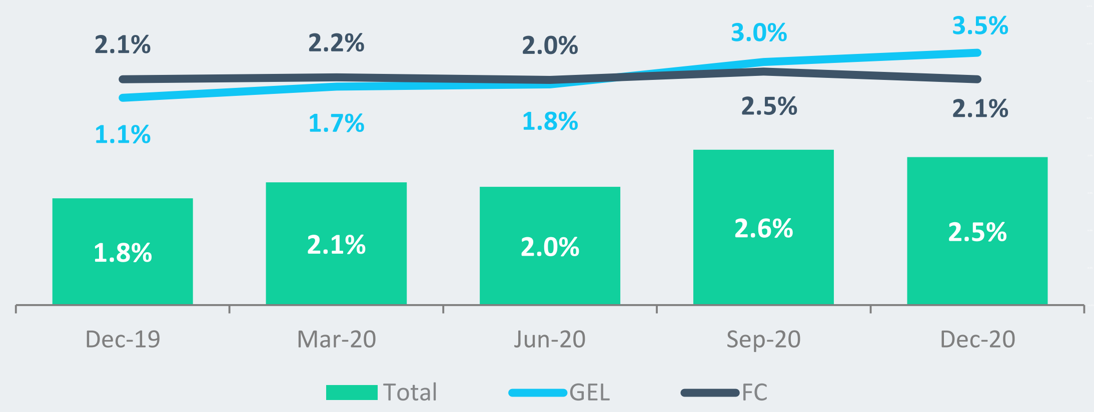
- NPL ratio increased by 2.3pp QoQ and 2.6pp YoY, mainly due to the COVID-19 related restructurings offered to our customers on an individual basis.
- PAR 30 ratio increased by 1.9 pp on QoQ basis, due to low base in Q3 related to the payment holidays offered to our customers.
- In Q4, CoR amounted to 2.6% and was mainly attributable to deteriorated macroeconomic outlook related to the recent partial lockdown. In addition, the Bank analyzed recoveries from the problem portfolio in retail segment and applied upward adjustment to stage 3 loss given default (LGD) parameter based on the findings.

(*) Retail cost of risk for Q1 2020 consists of annualized cost of risk without COVID-19 impact of 1.8% and not annualized COVID-19 related cost of risk of 2.8%

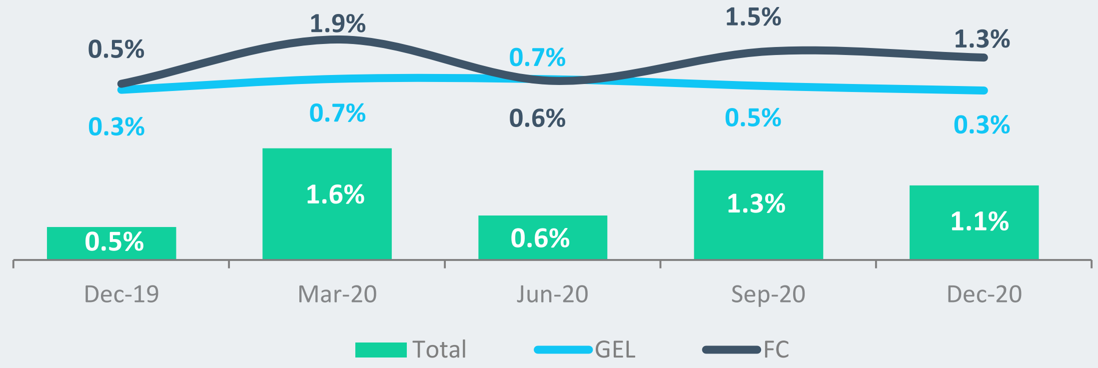
Source: IFRS Group Data

NPLs: CORPORATE PORTFOLIO

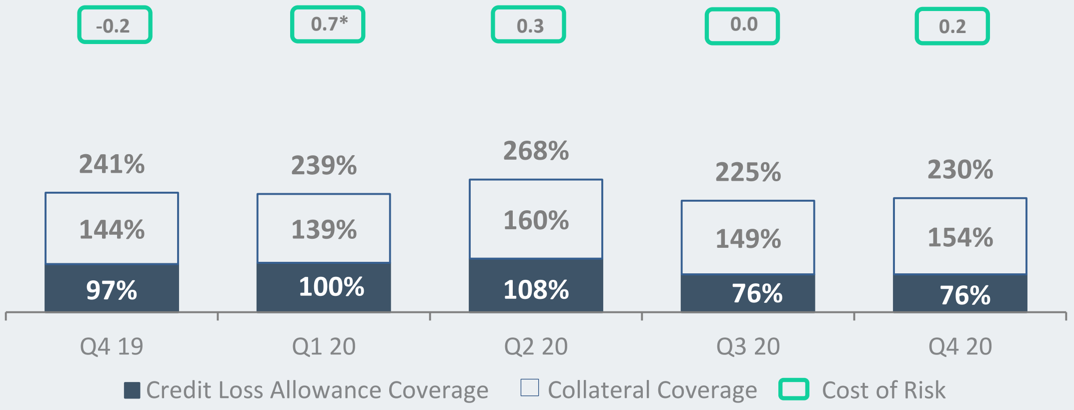
NPLs



PAR 30



NPL Coverage Ratio



Comments

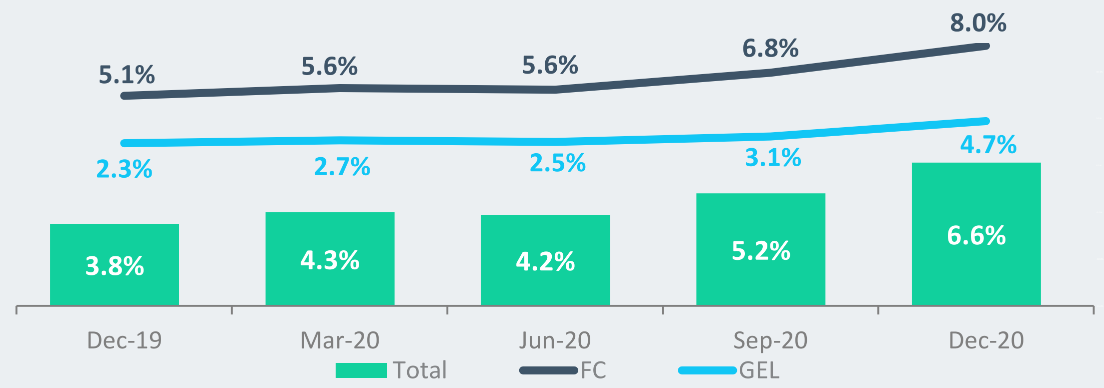
- PAR 30 ratio decreased by 0.2pp QoQ due to portfolio growth. The ratio increased 0.6pp YoY mainly due to one corporate borrower. However, the outlook for that client is positive and the exposure is expected to be settled in Q1 2021.
- There was a slight decrease in the NPL ratio on QoQ basis, due to portfolio growth. While the increase on YoY basis was driven by the same borrower, as described above.
- In Q4, CoR amounted to 0.2% and was mainly attributable to portfolio growth. Impact of the deteriorated macro expectations was limited for this segment.

(*) Corporate cost of risk for Q1 2020 consists of annualized cost of risk without COVID-19 impact of 0.3% and not annualized COVID-19 related cost of risk of 0.4%

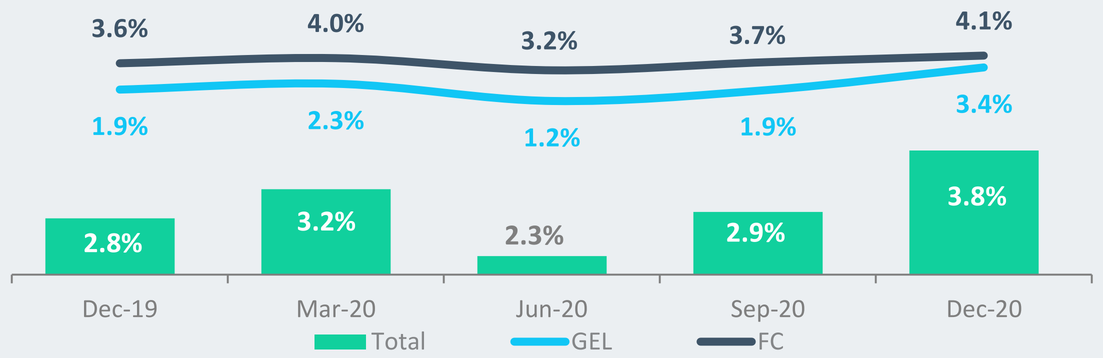
Source: IFRS Group Data

NPLs: MSME PORTFOLIO

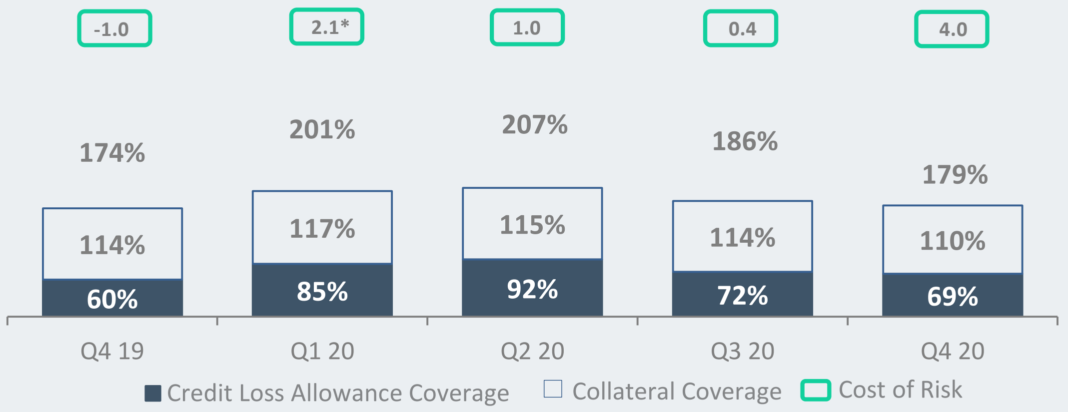
NPLs



PAR 30



NPL Coverage Ratio



Comments

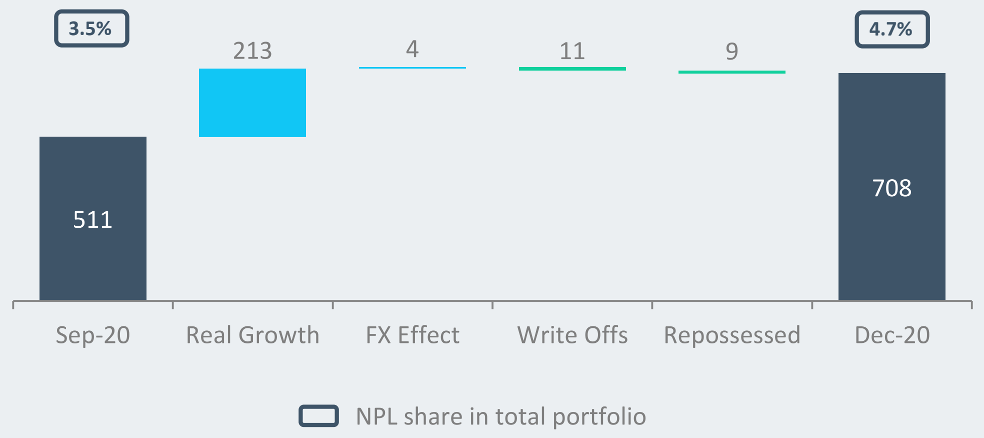
- NPL ratio increased both on YoY and QoQ basis, due to the negative impact of COVID-19 on several SME borrowers, which were classified as NPLs after the monitoring process of the vulnerable borrowers.
- PAR 30 ratio increased by 0.9 pp on QoQ basis, due to the low base in Q3 related to payment holidays offered to our customers.
- In Q4, CoR amounted to 4.0%, mainly driven by micro segment. In Micro segment, as in Retail segment, increased provision charges were attributable to the deteriorated macroeconomic outlook related to the recent partial lockdown and LGD upward adjustment.

(*) MSME cost of risk for Q1 2020 consists of annualized cost of risk without COVID-19 impact of 0.6% and not annualized COVID-19 related cost of risk of 1.5%

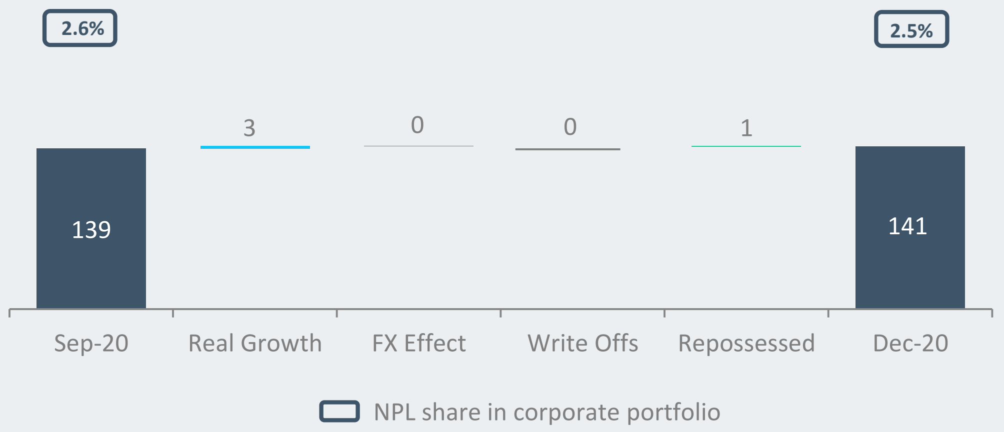
Source: IFRS Group Data

NPL BUILD UP

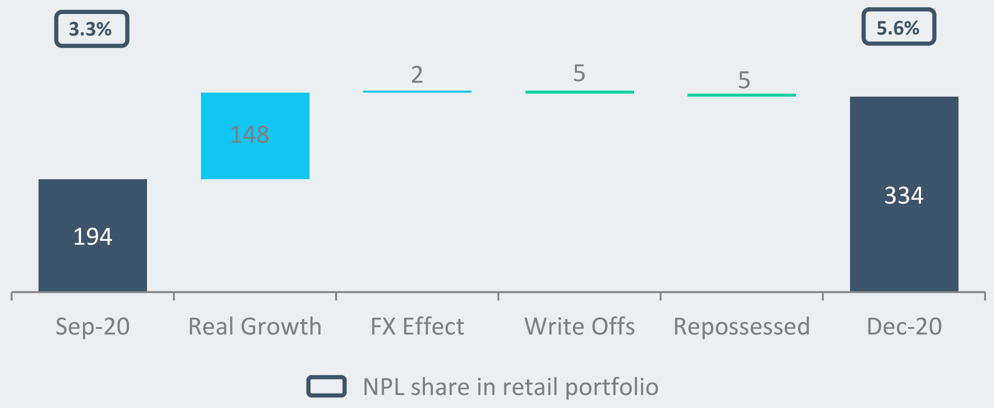
Total Portfolio (mln GEL)



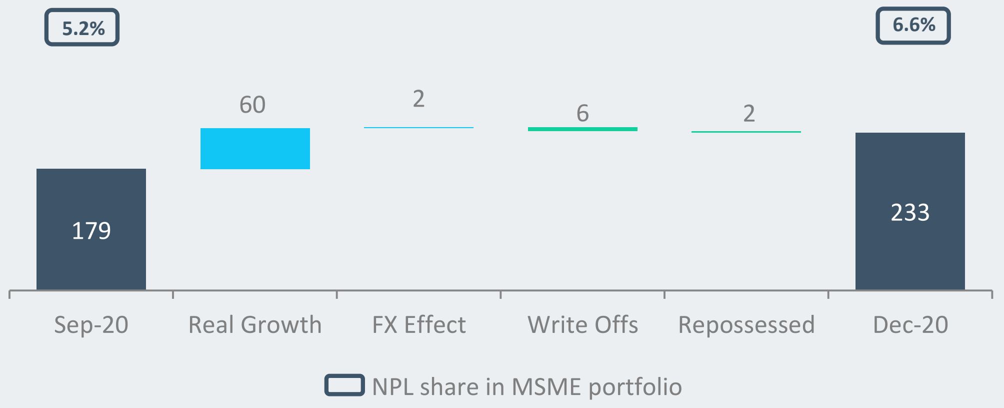
Corporate (mln GEL)



Retail (mln GEL)



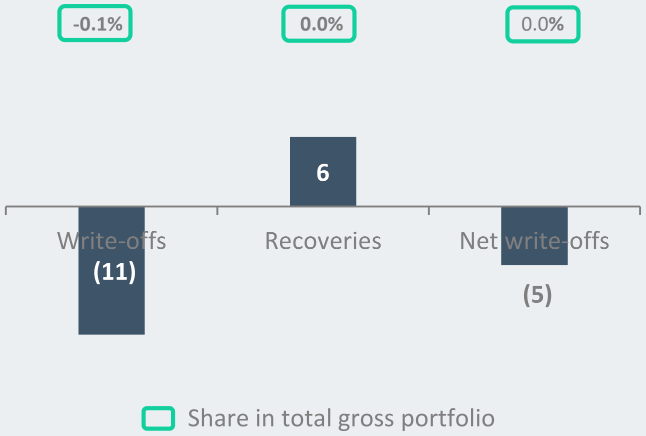
MSME (mln GEL)



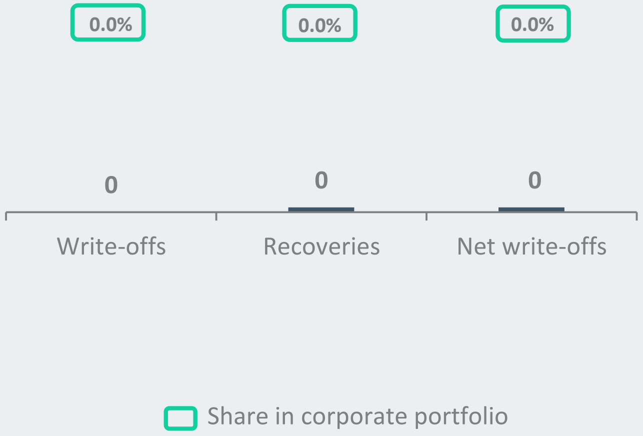
Source: IFRS Group Data

NET WRITE-OFFS Q4 2020

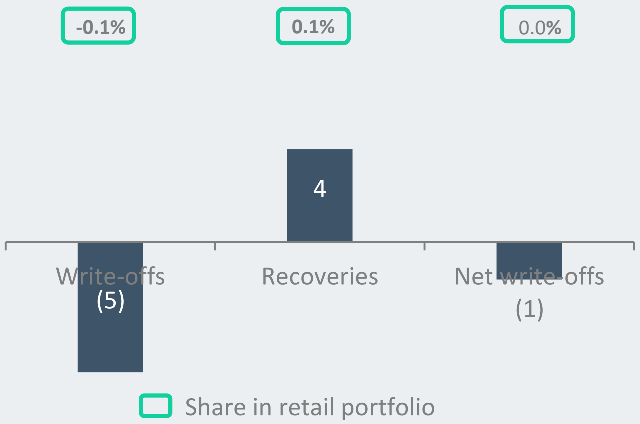
Total Portfolio (mln GEL)



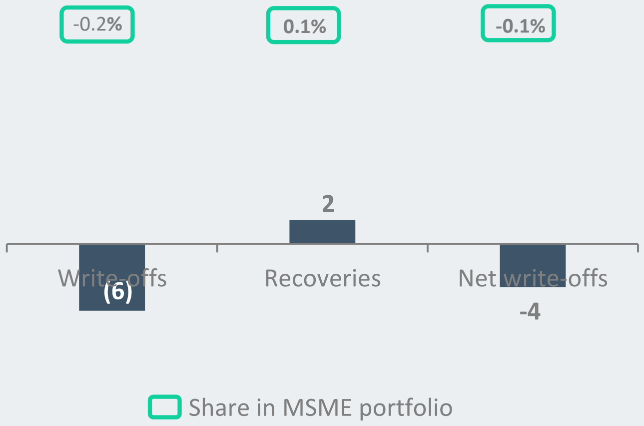
Corporate (mln GEL)



Retail (mln GEL)



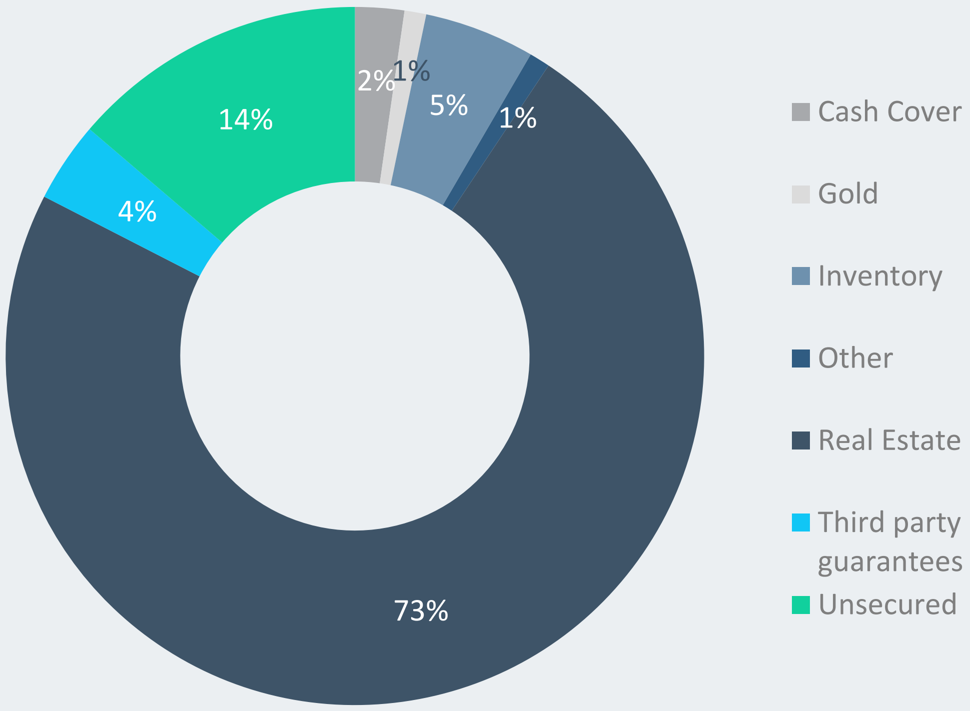
MSME (mln GEL)



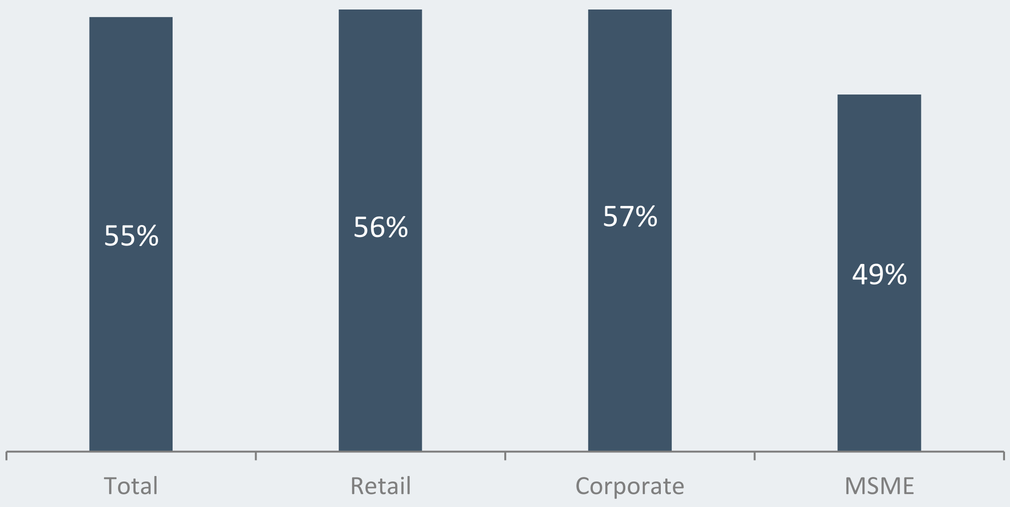
Source: IFRS Group Data

STRONG COLLATERALIZATION AND LOW LTVs ACROSS SEGMENTS

76% of the loan book is secured by Cash, Gold and Real Estate as of 31 December 2020



LTVs by segments as of 31 December 2020



Comments

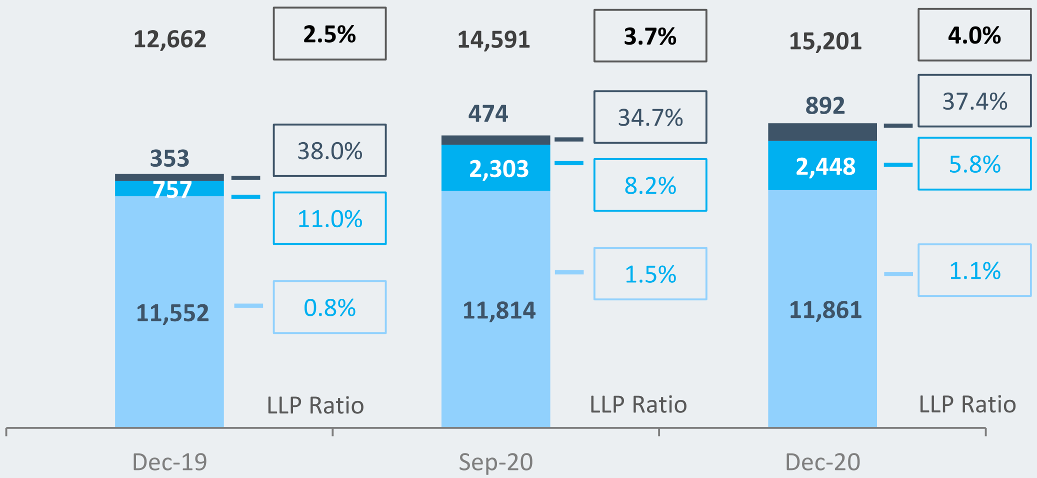
- LTV of mortgage loans stood at 49% as of 31 December 2020

Source: IFRS Group Data

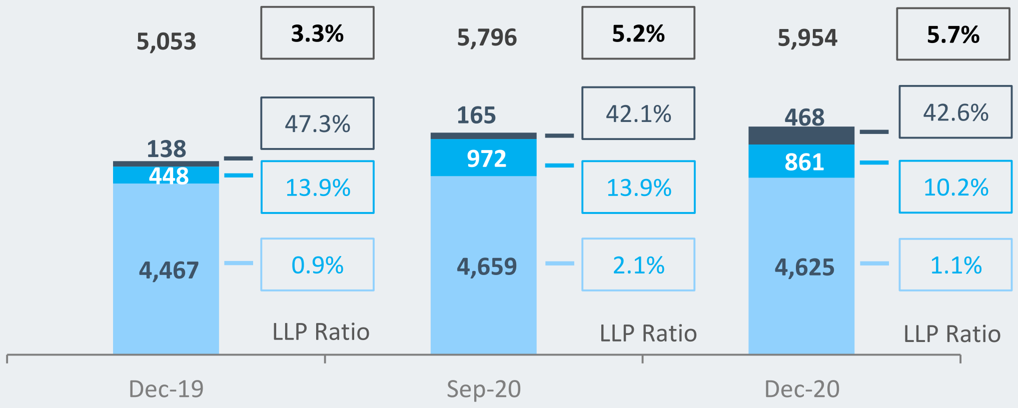
LTV is defined as loan amount divided by the value of collateral;

LOAN BOOK BREAKDOWN BY STAGES ACCORDING TO IFRS 9

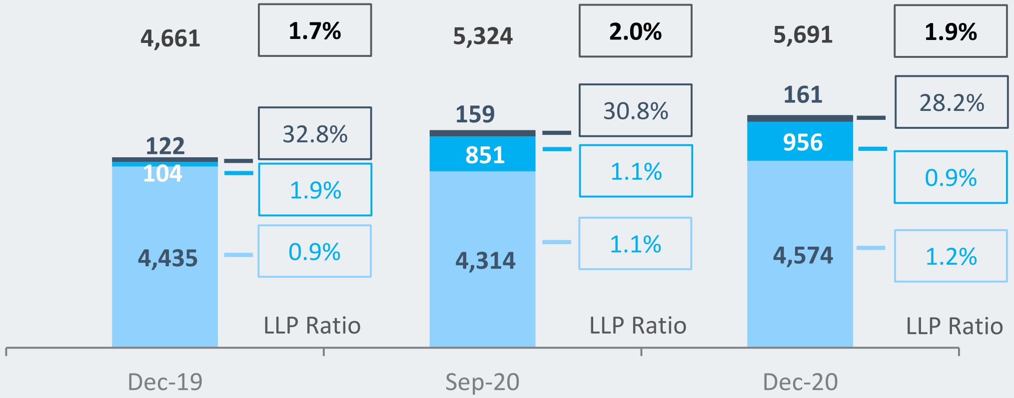
Total: Gross Loan (mln) & LLP Ratio



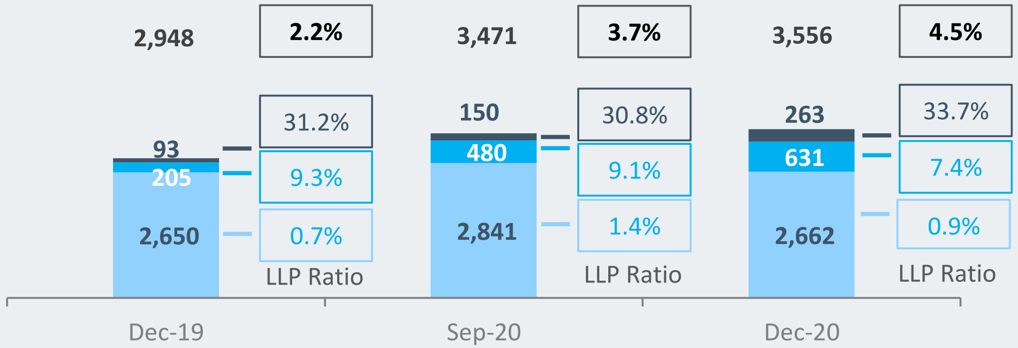
Retail: Gross Loan (mln) & LLP Ratio



Corporate: Gross Loan (mln) & LLP Ratio



MSME: Gross Loan (mln) & LLP Ratio



Stage 1 Stage 2 Stage 3

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

MACROECONOMIC ASSUMPTIONS

Macroeconomic Assumptions

In Q4, the Bank has updated three macroeconomic scenarios to estimate expected credit losses (ECL). Scenarios include the projections of macroeconomic parameters for the future three-year period. Upside scenario was assigned a probability weighting of 10% with baseline and downside scenarios having the weights of 60% and 30%, respectively. The weighted average of all scenario results was used to estimate ECLs.

Other Assumptions

- The Bank uses statistical macro models to incorporate forward looking information (FLI) in the collective assessment based on macroeconomic projections for Retail, Micro and SME segments. In corporate segment, where the Bank has more comprehensive client level information, stress test was performed to incorporate FLI.
- Due to the multiple phases of credit moratoria and recent partial lockdown, the Bank decided to apply additional triggers in conjunction with the existing criteria to avoid delay in default and SICR recognition.
- The Bank analyzed recoveries from the problem portfolio in retail and micro segments and considered the findings while estimating the stage 3 loss given default (LGD) parameter to reflect COVID-19 impact on recovery rates. For Corporate and SME segments, in addition to 30% liquidation haircut, collateral prices were further adjusted based on anticipated real estate price drop in 2021.

Baseline scenario – 60% weight (growth rates YoY, %)

	2021	2022	2023
GDP	4.2%	7.4%	5.3%
USD/GEL (EOP)	3.2	3.10	3.00
RE Price (in USD)	-3.5%	5.2%	7.5%
Employment	2.6%	1.0%	1.0%

Upside scenario – 10% weight (growth rates YoY, %)

	2021	2022	2023
GDP	4.9%	8.3%	6.5%
USD/GEL (EOP)	3.0	2.8	2.7
RE Price (in USD)	-2.1%	4.6%	6.9%
Employment	2.8%	1.3%	1.3%

Downside scenario – 30% weight (growth rates YoY, %)

	2021	2022	2023
GDP	2.7%	5.2%	2.6%
USD/GEL (EOP)	3.5	3.4	3.3
RE Price (in USD)	-5.7%	6.3%	4.2%
Employment	2.4%	0.7%	0.6%

MACRO PROJECTIONS

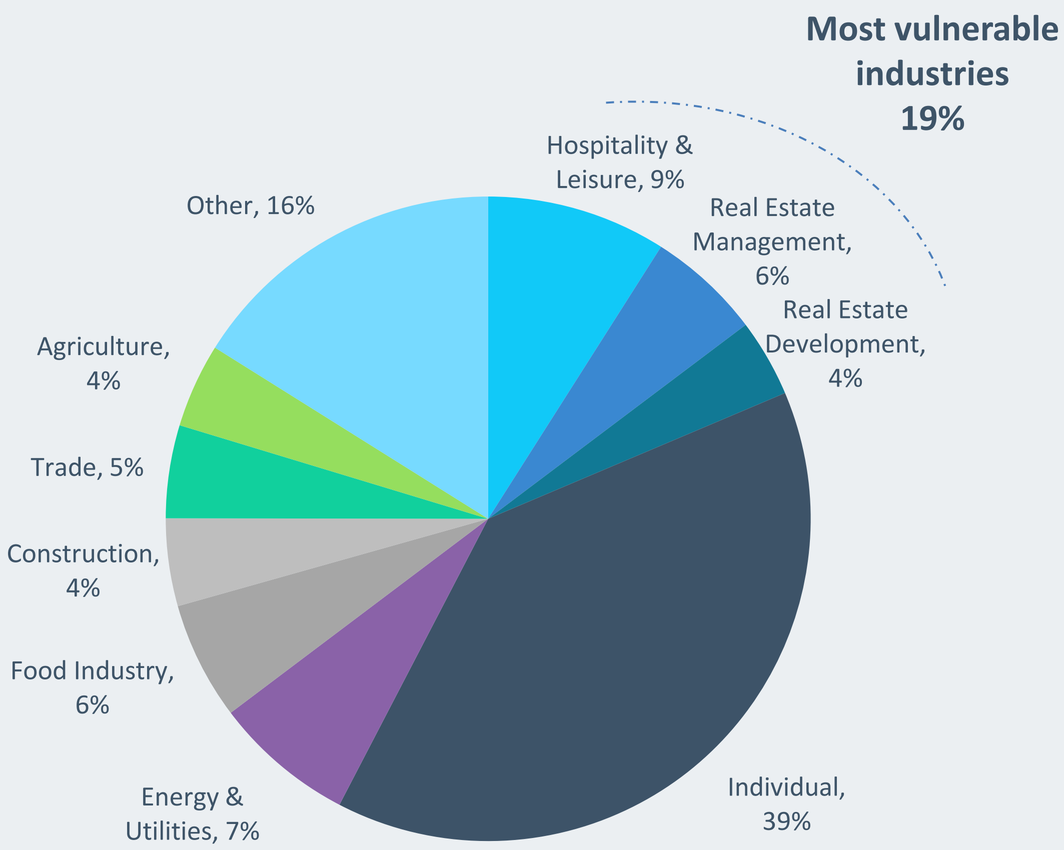
Major macro variable projections for 2020 and 2021, YoY, %	2020: Oct. projection	2020: updated	2021: Oct. projection	2021: updated
Exports*	-11.0	-12.0[1]	+7.0	+8.5
Tourism*	-84.0	-84.0[1]	+114.0% YoY/-65% rel. to 2019	+82.0% YoY/-70% rel. to 2019
Remittances*	+5.0[1]	+5.0[2]	+6.0	+7.0
FDI*	-35.0	-35.0	+10.0	+10.0
Import of goods and services*	-17.0	-20.0	+11.0	+14.0
Fiscal Deficit**	8.7	9.1	7.6	7.6
Bank Credit***	+7.5	+9.1[1]	+9.0	+10.0
GDP growth	c. -5.0%	-6.1%[1]	c. +4.5%	+4.2%

*Growth in USD ** Ratio to GDP, TBC capital estimates , IMF methodology ***End of period, Constant exchange rate, for GDP estimation period average inflation adjusted credit growth is used

1. Actual figures for 2020
2. Adjusted for reduced cash inflows due to the closed borders

Source: Geostat, NBG, MoF, TBC Capital

CORPORATE AND MSME EXPOSURES



Source: IFRS Group Data

Hospitality & Leisure

- Focused on strong global brands/ local hotel chains
- Low LTVs standing at 49%
- NPLs standing at 3.8%
- 7.4 years remaining maturity lower compared to the industry standard

Real Estate Management

- Low LTVs standing at 44%
- Low NPLs standing at 2.4%
- 8.1 years remaining maturity lower compared to the industry standard

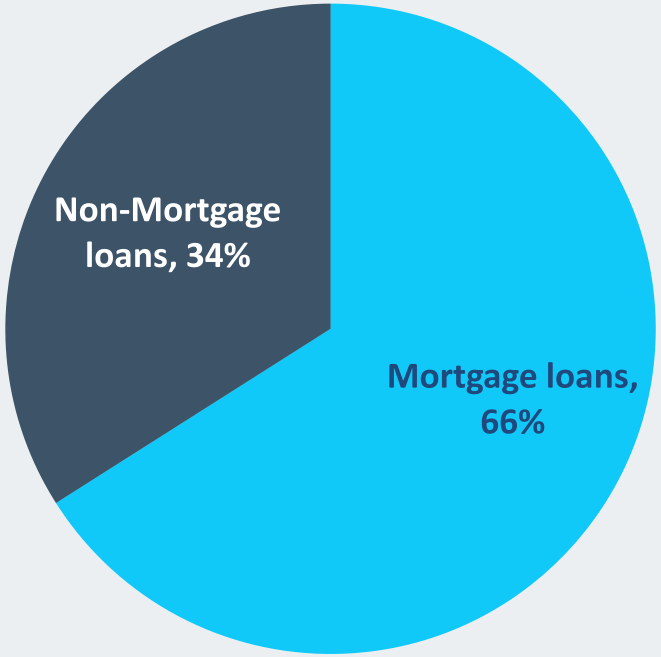
Real Estate Development

- No signs of bubble in the housing market
- Strong recovery and potential in mortgage growth
- Strong equity participation from the borrowers side and conservative breakeven prices, ensuring sustainability of the financed sector
- Low LTVs standing at 37%
- 3.7 years remaining maturity lower compared to the industry standard

Government Support

- Government support reflected in interest expense subsidies and tax holidays/reliefs for hospitality sector
- Stimulating new mortgage issuance in primary market by subsidizing part of the annual nominal interest rate and issuing guarantees for newly originated mortgages
- Procurement of apartments from the real estate developers
- Government loan guarantee program for certain businesses guaranteeing repayment of defined amount for new or restructured loans

RETAIL EXPOSURES



Mortgage Loans

- Loans issued from 1st January 2019 with conservative underwriting standards as a result of NBG responsible lending regulation
- Moderate portfolio growth pre-COVID in 2019 at constant currency, which allowed us to enter 2020 with strong asset quality
- Low PTIs for FX loans
- NPLs standing at 5.0%
- Currency structure with 34%, 37% and 29% shares for GEL, USD and EUR respectively
- 11.3 years remaining until maturity

Non-Mortgage Loans

- Loans issued from 1st January 2019 with conservative underwriting standards as a result of NBG responsible lending regulation
- Negative portfolio growth pre-COVID in 2019 at constant currency, which allowed us to enter 2020 with strong asset quality
- NPLs standing at 6.9%
- 82.4% of the portfolio is GEL denominated
- Additional COVID-19 related provisions were set aside both under IFRS and Local standards

Source: IFRS Group Data

Reduced Total Capital, Tier 1 and CET 1 Capital requirements in the light of COVID-19 pandemic

2020 YE Actual			
	CET 1	Tier 1	Total
Pillar 1 Minimum Requirements	4.5%	6.0%	8.0%
Conservation Buffer	0.0%	0.0%	0.0%
Counter-Cyclical Buffer	0.0%	0.0%	0.0%
Systemic Buffer	2.0%	2.0%	2.0%
Pillar 1 requirements + Combined Buffers	**6.5%**	**8.0%**	**10.0%**
Pillar 2	**0.9%**	**1.2%**	**3.7%**
Total	**7.4%**	**9.2%**	**13.7%**

As a result of COVID-19 pandemic, the NBG implemented certain countercyclical measures in relation to capital adequacy requirements:

- Postponing the phasing in of concentration risk and the net GRAPE (General Risk Assessment Program) buffer capital requirements on CET1 capital, planned in March 2020;

- Allowing banks to use the conservation buffer and 2/3 of currency induced credit risk (CICR) buffer;

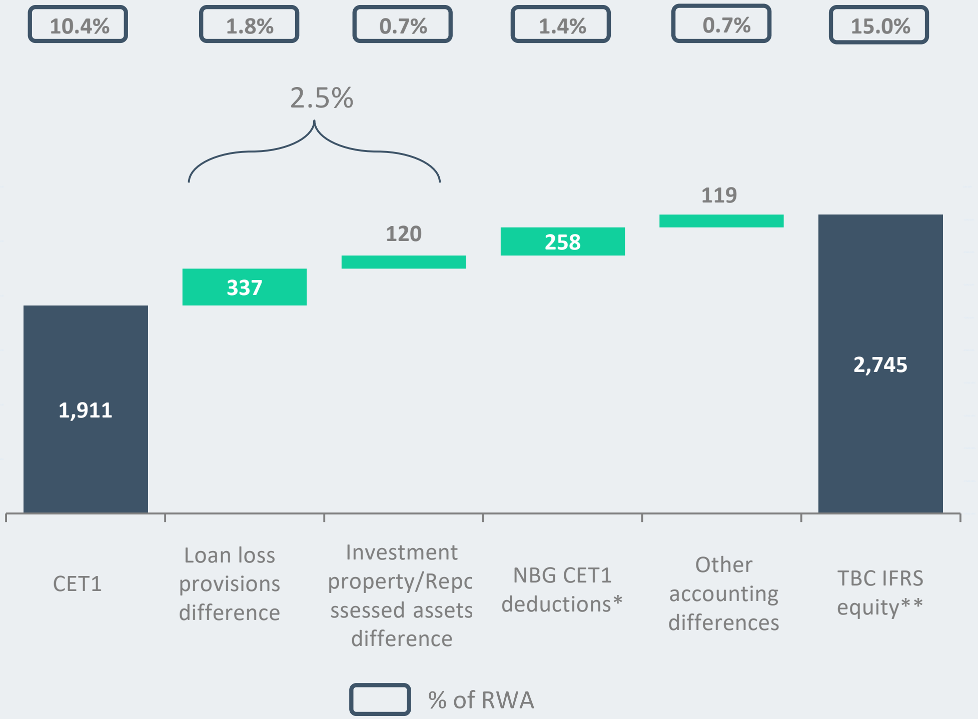
During the period, when the Bank utilizes conservation and Pillar 2 buffers, it is restricted to make any capital distribution.

As of YE 2020, systemic buffer increased by 0.5pp for all CAR ratios in line with the phase-in schedule.

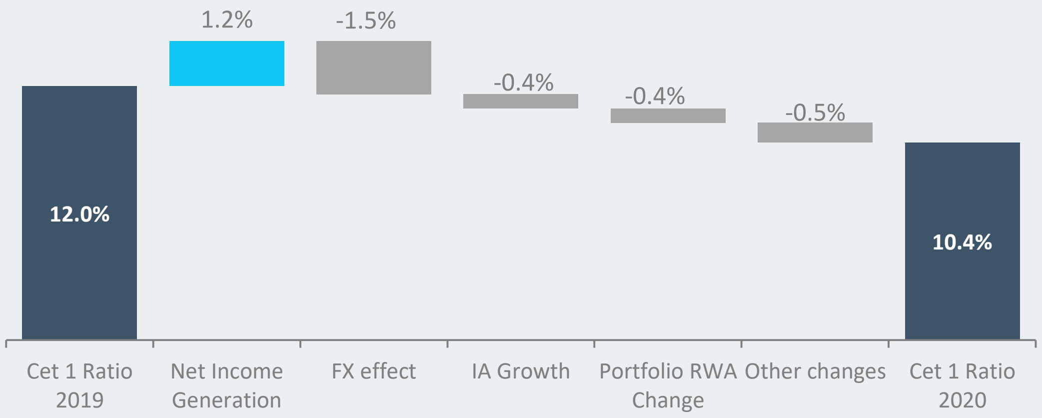
It is expected that the NBG will communicate the updated phase-in schedule for the gradual introduction of concentration risk and net GRAPE buffer (General Risk Assessment Program) capital requirements and the timeline for the restoration of CICR and Conservation buffers in the 1st quarter of 2021.

CET 1 POSITION

CET 1 reconciliation with IFRS Equity (mln GEL)



CET 1 movement on YoY basis



Comments

Approximately 2.5% of additional capital buffer is caused by the difference between NBG and IFRS 9 provisioning methodology.

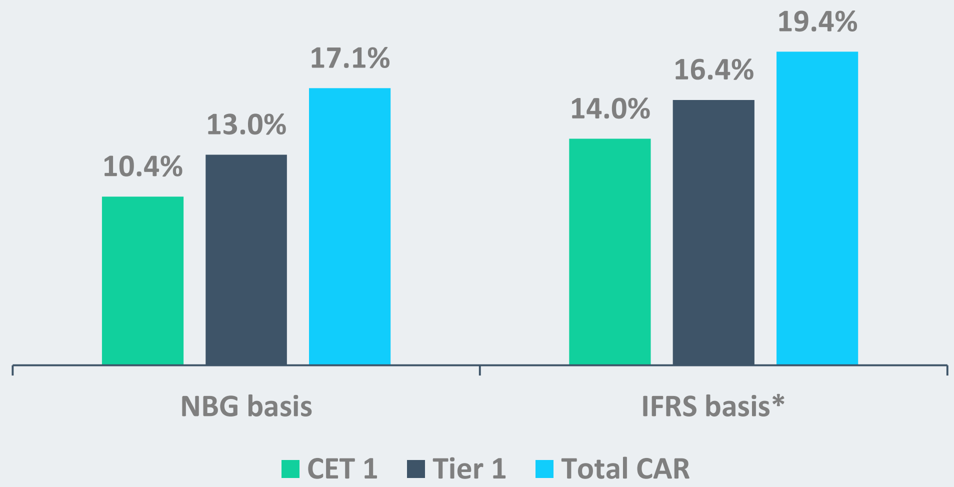
Comments

In 2020, CET 1 ratio decreased by 156 pp mainly due to GEL depreciation, portfolio and Intangible Assets growth. The decrease was partially offset by net income generation.

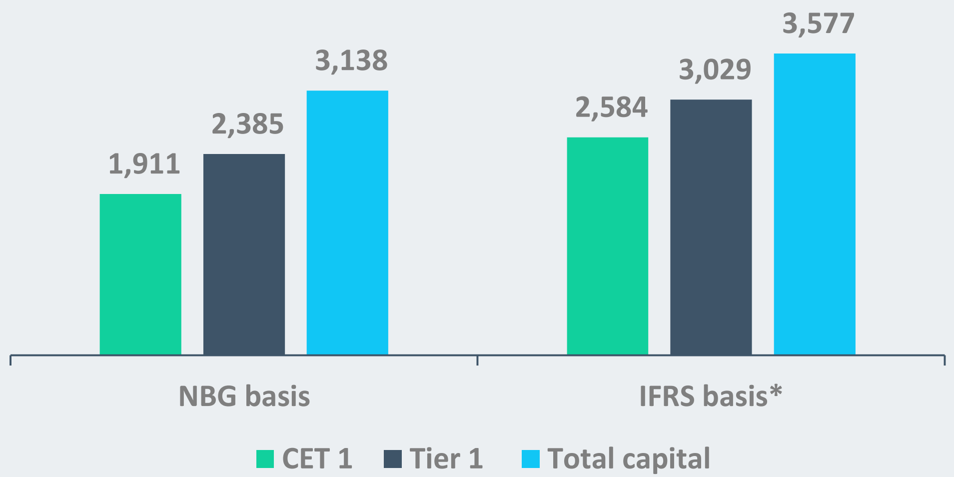
* GEL 237 million is due to Intangible Assets deduction
** IFRS standalone equity

ESTIMATED CAPITAL RATIOS PER IFRS*

CAR comparison as of YE 2020



Capital comparison as of YE 2020



- The main difference between IFRS and NBG Capital adequacy ratios comes from different treatment of loan loss provisions and impairment of repossessed assets/investment property. However, no capital relief is anticipated once NBG moves to IFRS methodology, which is expected by the end of 2022.

The main difference between loan loss provisioning is given below:

- Per NBG, loan loss provisions are defined by considering borrower's financial condition, days past due and collateral coverage. Exposures are classified across 5 categories: Standard (2% LLP), Watch (10% LLP), Substandard (30% LLP), Doubtful (50% LLP) and Loss (100% LLP).
- Per IFRS, LLP rates are much more granular and are estimated by analyzing historical behavior of the exposures, adjusted by forward looking information. Therefore, based on the statistical analysis, LLP rates differ across segments, products, impairment stages, risk grades, collateral coverage etc. compared to the fixed rates per NBG approach.
- In addition, treatment of the collateral is different. In case of NBG, when the financial standing of the borrower is deteriorated, notwithstanding the collateral coverage the exposure should be provisioned at minimum of 30%, while in IFRS, depending on the collateral coverage, even after application of certain liquidation haircut and discount factors, the LLP rate can be 0%.

The main difference between impairment of repossessed assets/investment property is given below:

- Per NBG, repossessed asset portfolio is divided into movable and immovable properties and 3 stages of provisioning are applied. Initially both are provisioned at 30%, After a year, immovable property is provisioned at 50%, and is fully provisioned after 3 years. Movable property is provisioned at 50% after 90 days and fully provisioned after 180 days. Per NBG, classification of assets as investment property is not allowed. As for the IFRS, the repossessed asset and investment property is accounted per cost method. Investment property is stated at cost less accumulated depreciation and provision for impairment, where required, while repossessed assets are recorded at the lower of cost or net realisable value.

(*) based on internal estimates

CONTENTS

CORPORATE GOVERNANCE STRUCTURE

The most experienced board in the region, drawing on the diverse and eminent backgrounds of its members.

CHAIRMAN
NIKOLOZ ENUKIDZE

VAKHTANG BUTSKHRIKIDZE
CEO

- NICHOLAS DOMINIC HAAG
- MARIA LUISA CICOGNANI
- TSIRA KEMULARIA
- ARNE BERGGREN
- ERIC RAJENDRA
- ABHIJIT AKERKAR

Executive Member · Independent Member

NIKOLOZ ENUKIDZE (CHAIRMAN)
JOINED TBC IN 2013

- Founder of Nine Oaks Advisors
- Served as Chairman of the Supervisory Board of Bank of Georgia; leading role in BOG IPO
- Serverd as Assistant Director at ABN AMRO Corporate Finance in London; earlier career at ABN AMRO in Moscow

TSIRA KEMULARIA
JOINED TBC IN 2018

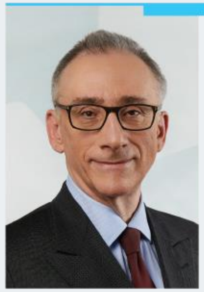
- Head of Group Pensions Strategy and Standards, Group Treasury at Shell International Ltd.
- Trustee Director of BG Group Pensions Trustees Ltd.
- Held a number of senior finance positions within Shell in the UK, Russia and the Caribbean.

MARIA LUISA CICOGNANI
JOINED TBC IN 2018

- Chairperson of Marc Mobius Investment Trust ("MMIT")
- Served as Chairwoman of Moneta Money Bank in Prague
- Held leadership roles at a range of financial institutions including Merrill Lynch, Azimut, Mediobanca and the European Bank for Reconstruction and Development

ARNE BERGGREN (SID)
JOINED TBC IN 2019

- Member of the board of Bank of Cyprus and Piraeus Bank.
- Served as a board member of Turkish asset management company, LBT Varlik Yonetim and Slovenian bank asset management company, DUBT Ltd.
- Held a number of senior leadership and advisory roles at prominent financial intuitions including the IMF, World Bank, Swedbank, Carnegie Investment Bank AB and the Swedish Ministry of Finance and Bank Support Authority.



NICHOLAS DOMINIC HAAG
JOINED TBC IN 2013

- Board member of 3 banks and conusmer finance companies in emerging markets
- Served at ABN AMRO and Royal Bank of Scotland as Global Head of technology banking and Head of London Equity Markets, respectively
- Earlier career at Barclays Bank, Nomura International, Bank Paribas and ING Barings

ERIC RAJENRA
REJOINED TBC IN 2019

- Served as Senior Advisor to the IFC on emerging markets and financial institutions
- Advised IMF and World Bank on efforts to restructure financial systems during the Asian crisis; recently advised on Icelandic restructuring effort
- Served as a board member at Orient Exspress Bank and LOCKO-Bank

ABHIJIT AKERKAR
JOINED TBC IN 2020

- Has 25 years of cross-disciplinary global experience operating at a strategic level at the forefront of technology.
- Advisory experience at McKinsey by engaging with leaders in taking strategic, operational, organisational, and investment decisions.
- Served as Head of Applied Sciences Business Integration in the Group Transformation program at Lloyds Banking Group.

Excellent ISS corporate governance score as of February 4, 2021

3

Low Risk — High Risk

Scores indicate decile rank relative to index or region. A decile score of 1 indicates lower governance risk, while a 10 indicates higher governance risk.

TBC BANK GROUP PLC: CORPORATE GOVERNANCE STRUCTURE

Shareholders
(Annual General Meeting)

- Supreme governing body
- Approve dividends to be paid to Shareholders
- Approve/make amendments to the Articles of Association of the Company
- Approve alterations to the Company's share capital

Board of Directors

The Board of Directors of TBC Bank Group PLC consists of 8 members o/w 7 members are INEDs;

- Oversees the overall management and operations of the Group;
- Approves the Group's annual budgets, long-term objectives and commercial and investment strategy;

External Auditor

Provides reports at the conclusion of the review of interim financial information and audit of the annual financial statements

Remuneration Committee

Determines the policy for the remuneration of top management and makes recommendations to this end

The committee is composed of 4 Independent Board members

Audit Committee

Keeping Group's internal controls and systems for mitigating financial and non-financial risks under review

The committee is composed of 4 Independent Board members

Corporate Governance and Nomination Committee

Controls the Functioning of Corporate Governance and nominates and evaluates candidates

The committee is composed of 5 Independent Board members

Risks Committee

Supports supervision of the risk function, Develops Appropriate Culture in the company and monitors compliance;

The committee is composed of 5 Independent Board members

CORPORATE GOVERNANCE STRUCTURE

Board of Directors

MEMBERSHIP

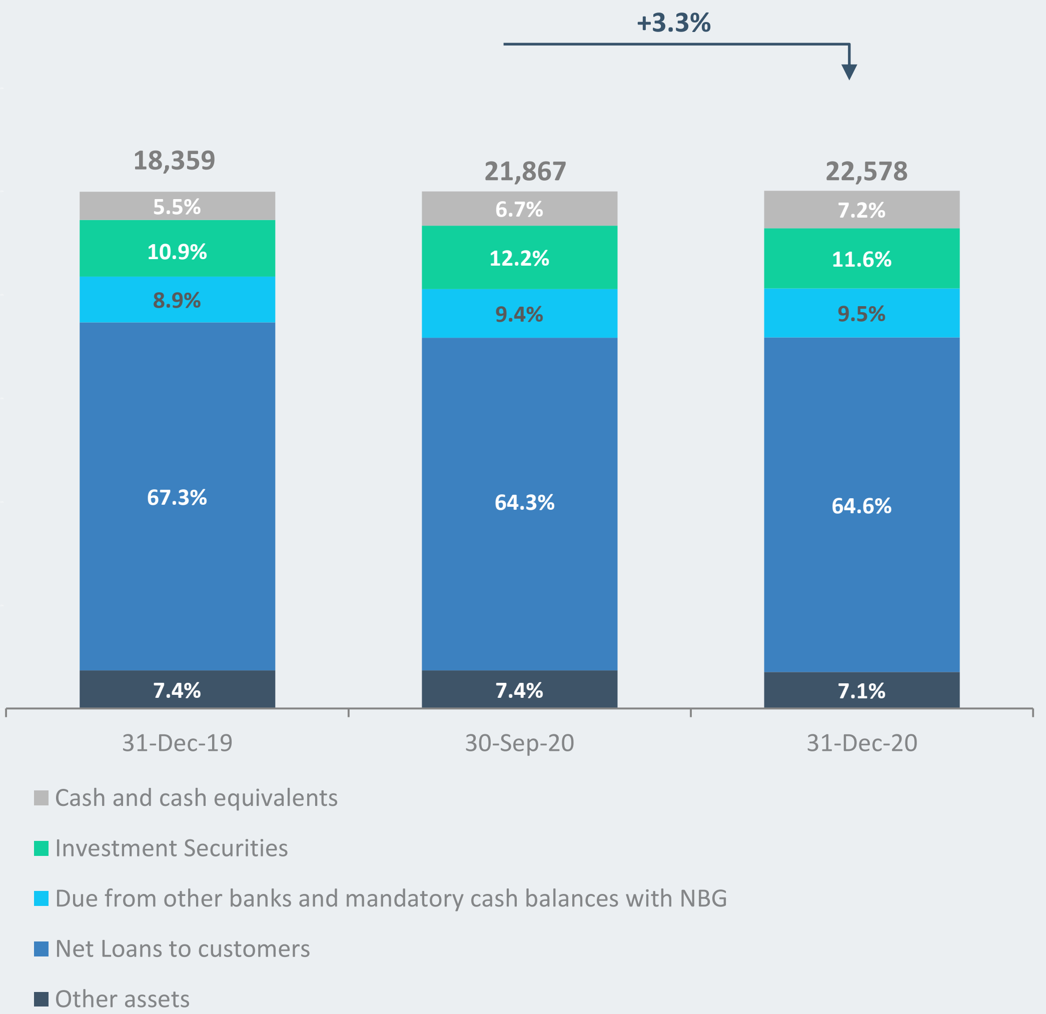
Outside Directors	Audit Committee	Remuneration Committee	Corporate Governance and Nomination Committee	Risks Committee
Nikoloz Enukidze		Member	Member	
Arne Berggren (SID)	Member			Chairperson
Maria Luisa Cicognani	Chairperson	Chairperson		Member
Tsira Kemularia	Member		Chairperson	Member
Nicholas Dominic Haag	Member	Member	Member	Member
Eric Rajendra		Member	Member	
Abhijit Akerkar			Member	Member

Chairperson   Member

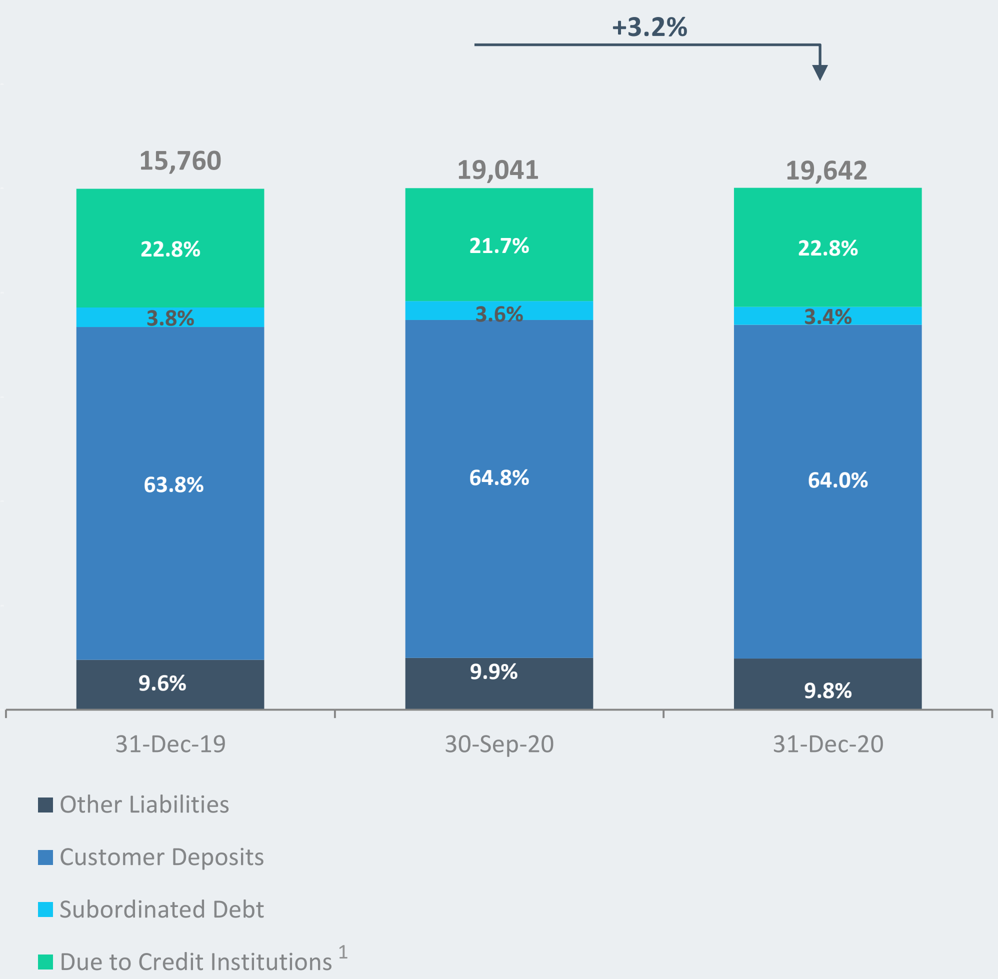
CONTENTS

BALANCE SHEET STRUCTURE

Assets Structure (mln GEL)



Liabilities Structure (mln GEL)

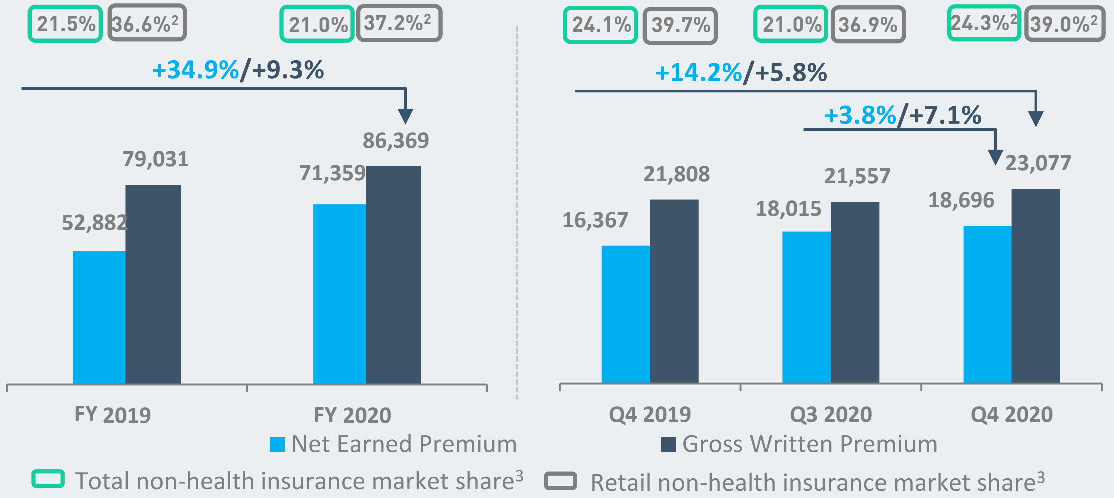


Source: IFRS Group Data
* Certain amounts do not correspond to the 2019 consolidated financial statement as they reflect the change in accounting policy for PPE in Q2 2020 from the revaluation model to the cost method.

(1) Due to credit institutions comprise due to other banks and other borrowed funds

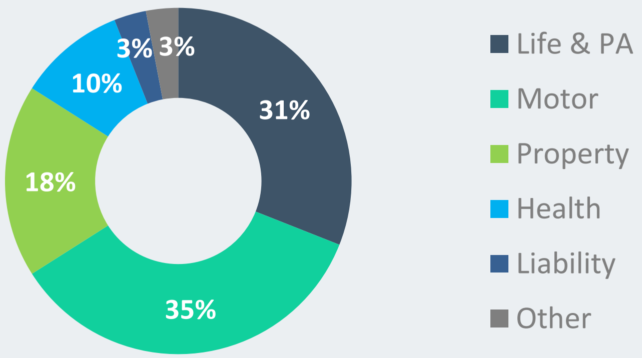
TBC INSURANCE STANDALONE PERFORMANCE

Net Earned Premium[1] & GWP (thousand GEL)



(1) Net earned premium equals earned premium minus reinsurer's share of earned premium
(2) Based on internal estimates
(3) Source: Insurance State Supervision Service of Georgia. Market shares are given without border MTPL, which was introduced starting from March 2018 and GWP was divided evenly between 18 insurance companies. Total non-health and retail market share in Q4 2020 including MTPL stood at 23.2% and 35.3% respectively.

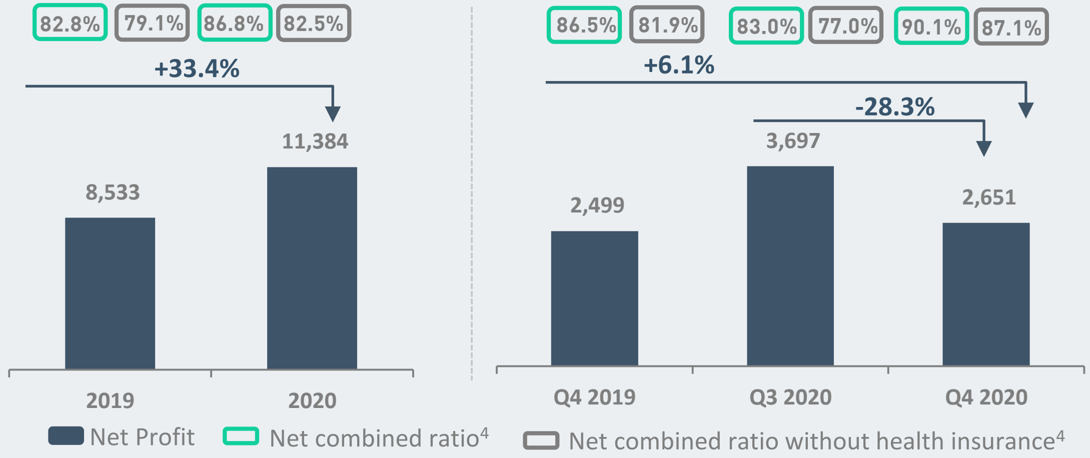
Gross Written Premium distribution by products
As of 31 December 2020



Comments

- TBC Insurance is the second largest player on the non-health insurance market and the largest player in the retail segment, holding 21.0%[2] and 37.2%[2] market shares respectively in FY 2020.
- Strong increase in net earned premium YoY is due to reinsurance system structural changes. Starting from the July 2019, we stopped re-insuring motor portfolio, which led to decrease in re-insurance costs. On the other hand, this change led to increase in net claims. Overall, the impact on the net profit was marginally positive due to our well diversified portfolio and prudent risk management.
- YoY increase in net profit was mainly driven by strong growth in net interest income in 2020.
- QoQ decrease in net profit is mainly driven by increased net insurance claims incurred.

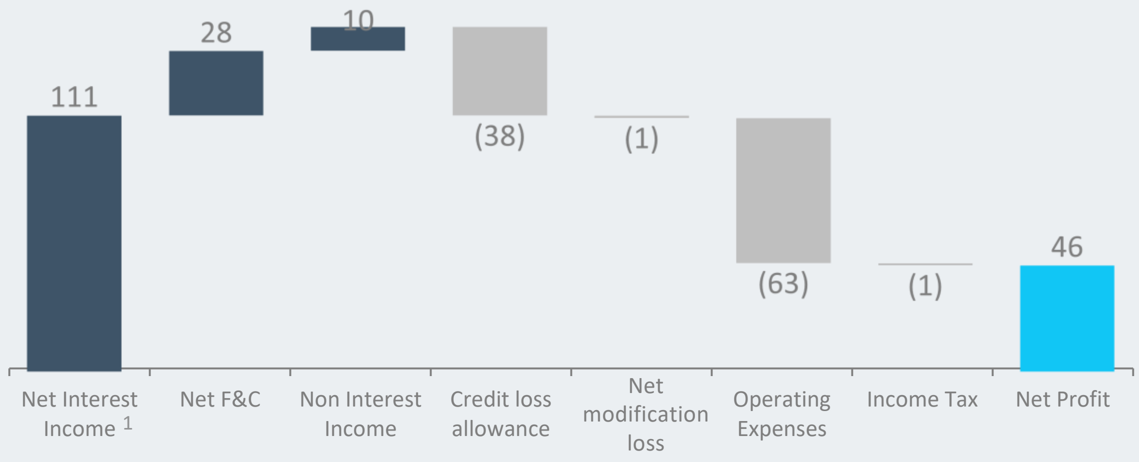
Net Profit (thousand GEL)



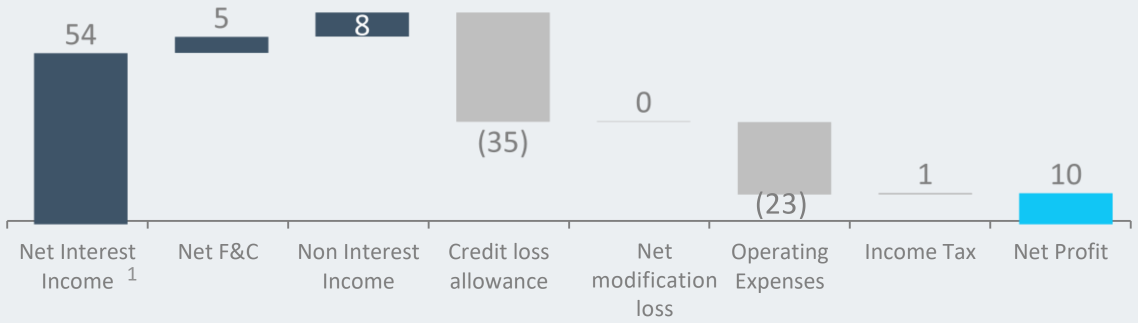
(4) Net insurance claims plus acquisition costs and administrative expenses divided by net earned premium
For consolidated results please see slide 17
Source: IFRS standalone data; figures are provided without subsidiary of TBC Insurance Redmed

SEGMENT PROFITABILITY Q4 2020

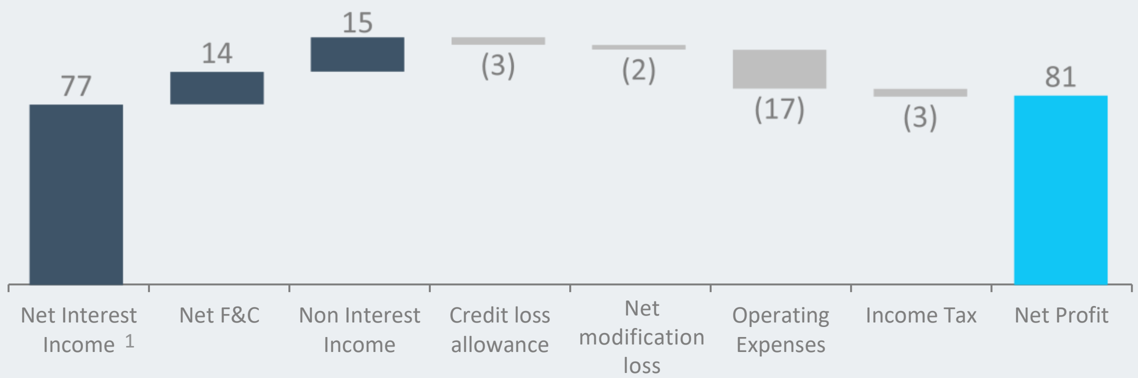
Retail (mln GEL)



MSME (mln GEL)



Corporate (mln GEL)



(1) Net interest income includes transfer pricing
Source: IFRS Group Data

Comments

- In Q4 2020 corporate segment had the largest contribution in net profit followed by retail and MSME segments.

SENSITIVITY ANALYSIS AND FC DETAILS FOR SELECTED P/L ITEMS

Sensitivity Analysis

			10% Currency Devaluation Effect
NIM[1]			-0.13%
Technical cost of risk			0.17%

	31 December 2020		10% Currency Devaluation Effect
Total Regulatory Capital	3,136	+2.11%	3,202
Regulatory Capital Adequacy Ratios for both Total and Tier 1 Capital would respectively decrease by			0.60% - 0.73%
While for CET 1 would decrease by			0.83%

The table above shows the effect of a 10% currency devaluation on TBC Bank's balance sheet as of 31 December and Q4 2020 income statement, as applicable.

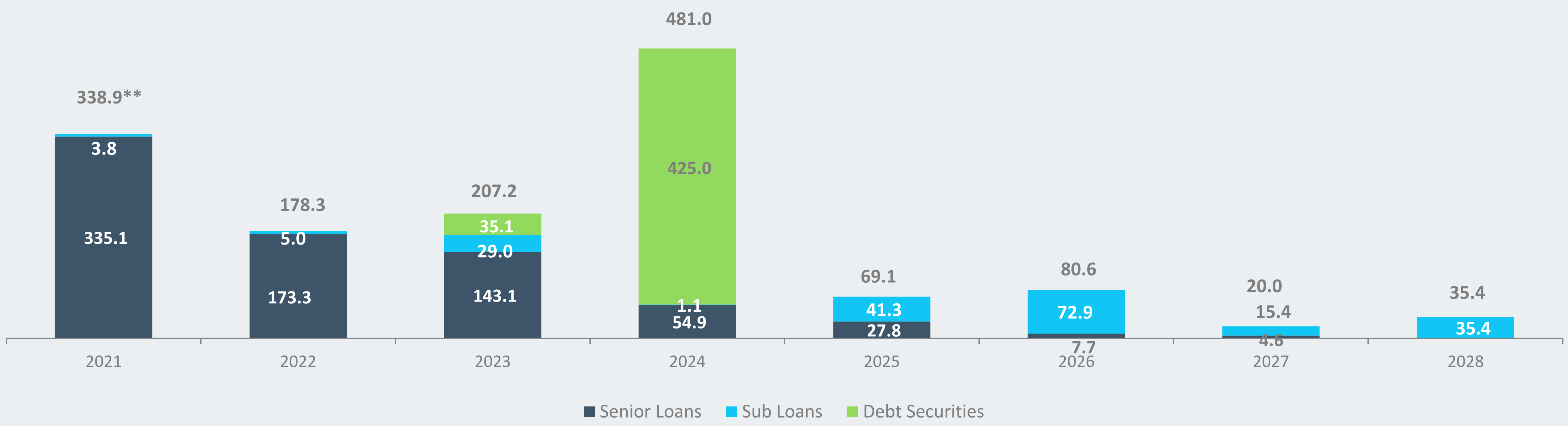
The share of selected FC denominated P/L Items of Q4 2020

	FC % of Respective Totals
Interest Income	37%
Interest Expense	45%
Net Interest Income	29%
Fee and Commission Income	35%
Fee and Commission Expense	50%
Administrative Expenses	21%

(1) Linear depreciation is assumed for NIM sensitivity analysis
Source: IFRS statements and Internal Reporting

FUNDING REPAYMENT LADDER

Debt Securities, subordinated and senior loans' principal amount repayments by years (USD mln)*



*Revolving non-IFI loans from NBG are excluded

** We have a strong pipeline of IFI funding in 2021 to replace the scheduled repayments, thus there will no pressure on liquidity

Source: IFRS Group data

ESG RATINGS AND SCORES

MSCI
ESG RATINGS

A

CCC	B	BB	BBB	A	AA	AAA

In 2019, TBC Bank Group received a rating of A (on a scale of AAA-CCC) in the MSCI ESG Ratings assessment.[1]

FTSE4Good

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 standards.

[1] Disclaimer statement

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SUSTAINALYTICS
a Morningstar company

TBC Bank has been rated as low risk in terms of its ESG performance by Sustainalytics based on its most recent review on 4th March 2020.

For more information please follow the link:
https://tbcbankgroup.com/responsibility/esg-ratings/

Sustainalytics is a global leader in ESG and Corporate Governance research and ratings.

ISS ESG

+ Governance	3
+ Environment	3
+ Social	2

Lower Governance Risk = 1 – Higher Governance Risk = 10
Higher E&S Disclosure = 1 – Lower E&S Disclosure = 10

TBC Bank Group PLC attained the above mentioned ESG scores from ISS as of 4 February 2021

TBCG SHARE LIQUIDITY

	LSE ADTV (shares)	OTC* ADTV (shares)	Total (shares)	LSE ADTV (£'000)	OTC* ADTV (£'000)	Total (£'000)
Jan-20	21,733	23,806	**45,538**	272	298	**570**
Feb-20	69,410	64,886	**134,296**	914	854	**1,768**
Mar-20	161,437	152,987	**314,423**	1,516	1,378	**2,894**
Apr-20	75,397	63,320	**138,717**	585	491	**1,075**
May-20	59,599	71,089	**130,688**	456	543	**1,000**
Jun-20	68,250	125,661	**193,911**	622	1,148	**1,769**
Jul-20	52,565	78,449	**131,015**	430	630	**1,060**
Aug-20	49,225	79,494	**128,719**	431	689	**1,120**
Sep-20	64,488	88,530	**153,018**	625	858	**1,483**
Oct-20	49,186	53,094	**102,279**	476	511	**987**
Nov-20	160,794	195,404	**356,198**	1,903	2,311	**4,214**
Dec-20	81,072	192,368	**273,439**	981	2,305	**3,285**
Average	**76,115**	**99,299**	**175,414**	**768**	**1,003**	**1,770**

* OTC volume – volume of the over-the-counter trades, calculated as sum of volumes for the following exchanges: Aquis Exchange, Athens OTC, Blockmatch, Budapest SE OTC, Bulgaria Stock Exchange OTC, Burgundy OTC, CBOE BXE Europe Equities, Cboe BXTR Trade Reporting Services, CBOE CXE Europe Equities, CEESEG OTC, Deutsche Boerse OTC, Dublin SE OTC, Equiduct, Euronext OTC, ITG Posit, Liquidnet, Ljubljana SE OTC, London SE OTC, NEX OTC, Nordic Growth Market OTC, OMX OTC, Oslo OTC, SIX Off-Order-Book, Stuttgart OTC, Turquoise, UBS MTF.

For more information please refer to “share liquidity” sub-section under “share price and tools” section of **investor tab** on our IR website tbcbankgroup.com (https://www.tbcbankgroup.com/investors/share-price-and-tools/share-liquidity/)

source: Bloomberg

PARTNERING WITH GOVERNMENT: COVID-19 SUPPORT PROGRAMS FOR GEL LENDING

GEL 572 mln

- Since April, we have been actively participating in the government's support programme for MSME hotels, which envisages subsidies for 70-80% of interest on loans issued before 1st March 2020 for 12 months, based on certain criteria.
- In May, this programme was extended to large hotels as well.
- By the end of December, we received subsidies for around 709 loans, with a total outstanding loan amount of GEL 572 million.

GEL 127 mln

- Since December 1st, a 6-month subsidizing programme with similar terms and qualification criteria as the programme for for hotels was launched for restaurants.
- By the end of 2020, we received subsidies for around 218 loans, with a total outstanding loan amount of GEL 127 million.

GEL 235 mln

- From beginning of July, we started issuing loans under government support programmes for developers allowing customers to get a 4% interest subsidy or receive a 20% guarantee (in case of minimum 10% participation from the borrower side) for purchasing new apartments under GEL 200,000 for a duration of 5 years. The program ended in December.
- In total, we disbursed around 2,272 such loans with a total amount of GEL 235 million, which represented around 38% of our mortgage issuance from July till December.

GRACE PERIODS

First stage in March

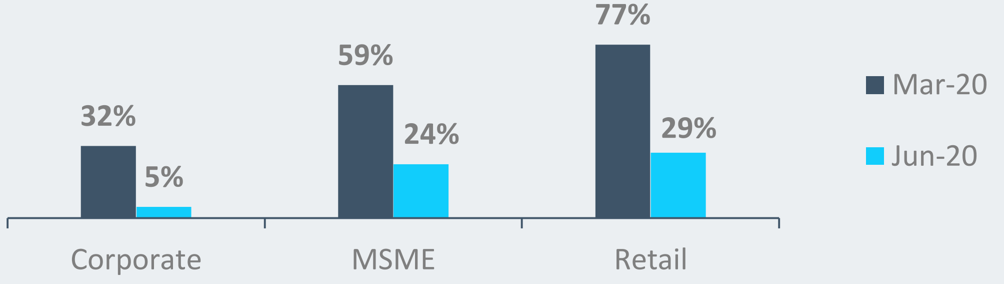
In order to support our customers during the COVID-19 pandemic, in coordination with the Government, NBG and the banking sector, we have introduced three-month grace periods on principal and interest payments for all our individual and MSME customers as well as those corporate customers whose business is the most exposed to the current situation.

Second stage in June

In June, in close coordination with the Banking Association of Georgia, the National Bank of Georgia and the Government, we have decided to extend the three-month grace period on loans for a further three months to our most vulnerable retail and micro customers, based on specific qualification criteria outlined below:

- **Individuals who have lost their main source of income during the COVID-19 pandemic.** These individuals have received relevant compensation under a government support program and have been recorded in the Revenue Service database. We offered them a three-month grace period extension on their loans, with the same conditions as for the initial three-month grace period granted in March 2020.
- **Individuals who have not been included in the government support programme by 10 June 2020 and have not been recorded in the Revenue Service database, but who are not able to pay the amounts owed to TBC Bank due to the loss of their main source of income or a significant decrease in their income.** We analyzed the financial position of these customers and, when deemed appropriate, granted them an additional three-month grace period extension on their loans, with the same conditions as for the initial three-month grace period granted in March 2020.

Grace period take-up rates[1]

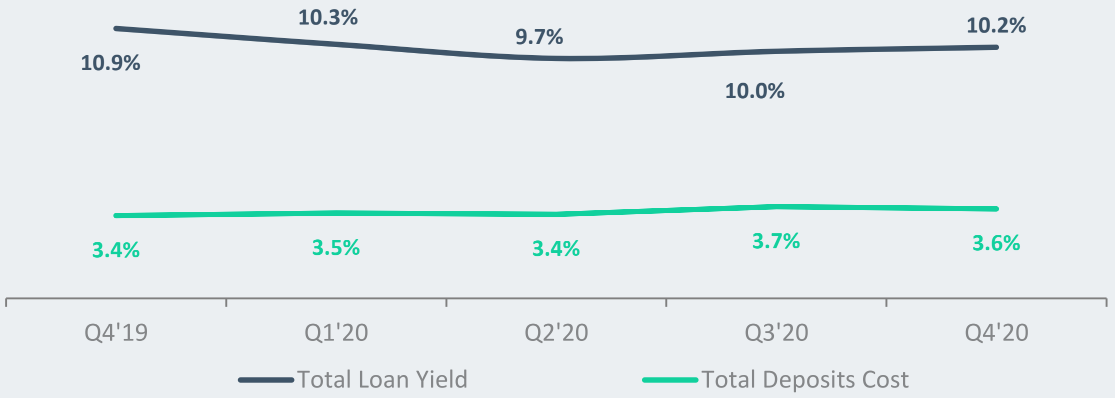


(1) Take-up rates are calculated based on the loan amounts. Net modification loss amounted to GEL 30.6 mln and GEL 3.5 mln in Q1 2020 and Q2 2020 respectively.

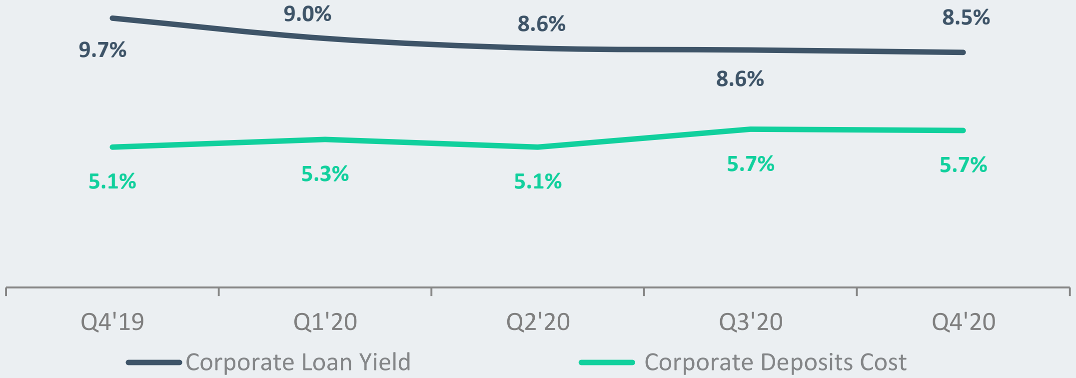
CONTENTS

LOAN YIELDS AND DEPOSIT COSTS BY SEGMENTS

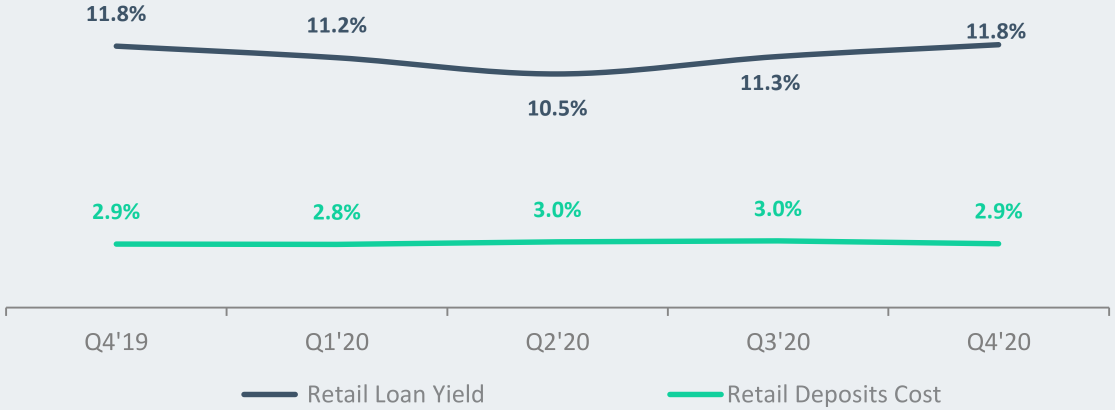
Total Portfolio: Loan Yield and Deposit Cost



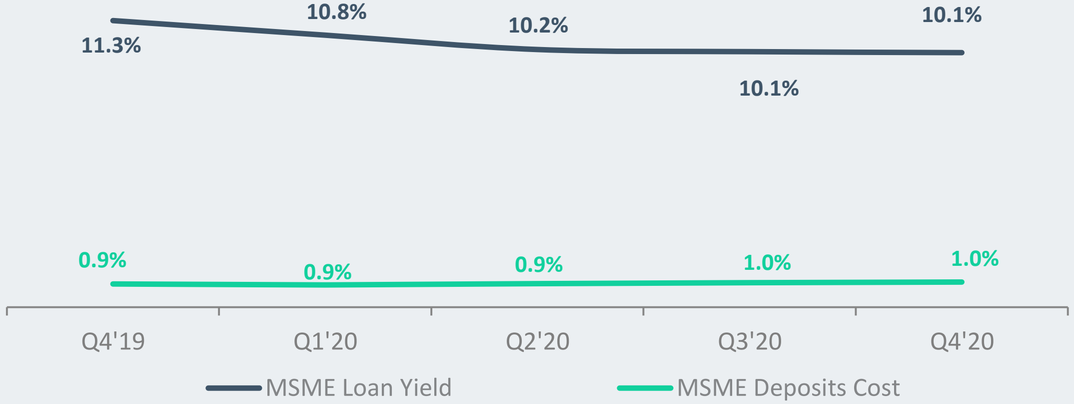
Corporate: Loan Yield and Deposit Cost



Retail: Loan Yield and Deposit Cost



MSME: Loan Yield and Deposit Cost



* In Q1 2020, for risk adjusted loan yield calculation cost of risk without COVID-19 impact was used.

Source: IFRS Group Data

CONTENTS

NBG INITIATIVES

The new regulation on responsible lending to individuals

Starting from April 15 2020, the National Bank of Georgia has eased the existing regulation on responsible lending to individuals. The amendment will enable financial institutions to conduct required solvency analysis of a borrower based on their existing internal procedures and also eases limits on Payment-to-income (PTI) ratios for individual loans. In addition, for GEL loans or if income and loan of the customer are denominated in the same currency, maximum tenure for mortgage loans increases from 15 to 20 years.

The regulation is applicable to the individuals, whose exposure is below GEL 1 mln.

Maximum payment to Income ratios (PTI)

Monthly income, net (in GEL)	For non-hedged borrower in case of contractual maturity	For hedged borrowers in case of contractual maturity
<1,000	20%	25%
>=1,000	30%	50%

Maximum loan to value ratios (LTV) – remain unchanged

Maximum loan to value ratio (LTV) for GEL loans	85%
Maximum loan to value ratio (LTV) for foreign currency loans	70%

Maximum tenures

Mortgages	20 years –for GEL loans or if income and loan of the customer are denominated in the same currency 15 years – all other cases
Consumer loans collateralized by real estate	10 years
Auto Loans	6 years
Other consumer loans	4 years

CONTENTS

BALANCE SHEET

In thousands of GEL	31-Dec-20	30-Sep-20	31-Dec-19*
Cash and cash equivalents	1,635,405	1,454,973	1,003,583
Due from other banks	2,149,311	2,064,021	1,625,434
Net Loans	14,594,274	14,055,807	12,349,399
Investment securities measured at fair value through other comprehensive income	1,527,268	1,346,770	985,293
Bonds carried at amortised cost	1,089,801	1,322,203	1,022,684
Investments in Associates	4,090	2,265	2,654
Goodwill	59,964	60,296	61,558
Current and deferred income tax	72,676	59,323	27,868
Other financial assets	171,301	263,979	133,736
Investment in leases	271,660	268,430	256,660
Other assets	266,960	259,737	255,711
Right of use assets	53,927	59,040	59,693
Premises and equipment (Net)	372,957	359,001	334,728
Intangible assets (Net)	239,523	207,670	167,597
Investment Property (Net)	68,689	83,458	72,668
TOTAL ASSETS	**22,577,806**	**21,866,973**	**18,359,266**
Due to Credit Institutions	4,486,373	4,127,176	3,593,901
Customer Accounts	12,572,728	12,343,414	10,049,324
Current and deferred income tax liability	13,941	4,934	20,522
Credit loss allowance for liabilities and charges	25,335	25,417	23,128
Lease Liabilities	58,982	67,131	59,898
Other financial liabilities	227,436	183,377	113,608
Other liabilities	87,841	79,172	95,162
Subordinated debt	672,740	682,648	591,035
Debt Securities in issue	1,496,497	1,527,318	1,213,598
TOTAL LIABILITIES	**19,641,873**	**19,040,587**	**15,760,176**
Share capital	1,682	1,682	1,682
Shares held by trust	(33,413)	(34,451)	(22)
Additional paid-in-capital	848,459	848,459	820,964
Retained earnings	1,963,676	1,961,910	1,423,337
Group reorganisation reserve	(162,167)	(162,167)	(162,167)
Other reserves	(11,535)	(18,160)	(31,129)
Net Income	317,752	218,381	537,895
TOTAL EQUITY	2,924,454	2,815,654	2,590,560
Minority Interest	11,479	10,732	8,530
TOTAL EQUITY	2,935,933	2,826,386	2,599,090
TOTAL LIABILITIES AND EQUITY	22,577,806	21,866,973	18,359,266

Source: IFRS Group Data

* Certain amounts do not correspond to the 2019 consolidated financial statement as they reflect the change in accounting policy for PPE from the revaluation model to the cost method.

PROFIT & LOSS STATEMENT

In thousands of GEL	FY 2020	FY 2019	Q4 2020	Q3 2020	Q4 2019
Interest income	1,667,999	1,436,843	453,875	426,231	392,155
Interest expense	(853,516)	(663,860)	(227,786)	(217,640)	(191,891)
Net gains on currency swaps	20,949	28,556	5,236	3,192	9,055
Net interest income	**835,432**	**801,539**	**231,325**	**211,783**	**209,319**
Fee and commission income	314,178	293,432	87,747	87,679	86,752
Fee and commission expense	(131,410)	(106,142)	(35,548)	(40,179)	(31,908)
Net fee and commission Income	**182,768**	**187,290**	**52,199**	**47,500**	**54,844**
Net insurance premium earned after claims and acquisition costs	**19,485**	**18,510**	**3,262**	**5,941**	**5,659**
Net gains from derivatives, foreign currency operations and translation	98,018	101,187	28,084	22,173	28,002
Share of profit of associates	-	632	(243)	153	118
Other operating income	19,888	19,085	7,468	5,646	6,294
Other operating non-interest income	**117,906**	**120,904**	**35,309**	**27,972**	**34,414**
Credit loss allowance of loans	(330,811)	(82,030)	(75,711)	(5,884)	5,148
Credit loss allowance of investments in finance lease	(8,398)	582	(1,458)	(2,661)	615
Credit loss allowance of performance guarantees and credit related commitments	3,238	(2,156)	2,067	1,969	(290)
Credit loss allowance of other financial assets	(14,066)	(8,097)	(3,363)	(6,481)	(5,164)
Credit loss allowance for financial assets measured at fair value through other comprehensive income	(1,810)	(291)	(904)	(369)	(85)
Operating income after credit loss allowance	**803,744**	**1,036,251**	**242,726**	**279,770**	**304,460**
Losses from modifications related to one off events*	**(41,015)**	**-**	**(5,082)**	**(1,763)**	**-**
Staff costs	(244,042)	(247,803)	(67,781)	(62,255)	(68,934)
Depreciation and amortization	(68,392)	(59,478)	(18,838)	(17,339)	(9,921)
Provisions for liabilities and charges	(2,706)	(1,264)	(724)	(2,059)	(2,631)
Administrative and other operating expenses	(128,483)	(142,181)	(40,606)	(31,860)	(45,637)
Operating expenses	**(443,623)**	**(450,726)**	**(127,949)**	**(113,513)**	**(127,123)**
Profit (loss) before tax	319,106	585,525	109,695	164,494	177,337
Income tax expense	3,383	(45,184)	(8,994)	(11,906)	(17,313)
Profit (loss) for the period	**322,489**	**540,341**	**100,701**	**152,588**	**160,024**
Profit (loss) attributable to owners of the bank	317,752	537,895	99,371	150,755	159,416

* Modifications are related to one-off losses incurred on loans and advances to customers and investments in leases due to COVID-19 events and are not expected to recur again in normal course of the business.

Source: IFRS Group Data

SELECTED RATIOS CALCULATED BASED ON MONTHLY AVERAGES

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.

Ratios (based on monthly averages, where applicable)	FY 2020	FY 2019	Q4 2020	Q3 2020	Q4 2019
ROE[1]	11.7%	22.9%*	13.7%	22.0%	25.2%*
Pre-provision ROE[2]	24.7%	26.8%*	24.6%	23.9%	25.2%*
ROA[3]	1.6%	3.2%*	1.8%	2.9%	3.5%*
Cost to income[4]	38.4%	39.9%	39.7%	38.7%	41.8%
Cost of risk[5]	2.4%	0.7%	2.0%	0.2%	-0.2%
NIM[6]	4.7%	5.6%	4.8%	4.6%	5.3%
Risk-adjusted NIM[7]	2.4%	4.8%	2.8%	4.8%	5.4%
Loan yields[8]	10.1%	11.0%	10.2%	10.0%	10.9%
Deposit rates[9]	3.6%	3.3%	3.6%	3.7%	3.4%
Yields on interest earning assets[10]	9.5%	10.0%	9.5%	9.4%	9.9%
Cost of funding[11]	4.9%	4.7%	4.8%	4.9%	4.9%
Spread[12]	4.6%	5.3%	4.7%	4.5%	5.0%
PAR 90 to gross loans[13]	1.5%	1.1%	1.5%	1.3%	1.1%
NPLs to gross loans[14]	4.7%	2.7%	4.7%	3.5%	2.7%
NPL coverage[15]	85.6%	91.1%	85.6%	104.6%	91.1%
NPL coverage with collateral[16]	189.1%	194.2%	189.1%	215.8%	194.2%
Provision level to gross loans[17]	4.0%	2.5%	4.0%	3.7%	2.5%
Related party loans to gross loans[18]	0.0%	0.1%	0.0%	0.1%	0.1%
Top 10 borrowers to total portfolio[19]	7.9%	8.3%	7.9%	7.9%	8.3%
Top 20 borrowers to total portfolio[20]	12.1%	12.3%	12.1%	12.0%	12.3%
Net loans to deposit +IFI[21]	101.2%	104.8%	101.2%	97.5%	104.8%
Net stable funding ratio[22]	126.0%	126.7%	126.0%	127.0%	126.7%
Liquidity coverage ratio[23]	134.2%	110.1%	134.2%	123.6%	110.1%
Leverage[24]	7.7x	7.1x*	7.7x	7.7x	7.1x*
Basel III Regulatory CET 1 capital[25]	10.4%	12.0%	10.4%	9.9%	12.0%
Basel III Regulatory Tier 1 capital[26]	13.0%	14.6%	13.0%	12.7%	14.6%
Basel III Regulatory Total capital[27]	17.1%	19.1%	17.1%	17.1%	19.1%

(*) Prior to the change in PPE (property, plant and equipment) accounting policy from the revaluation model to the cost method, ROE stood at 24.7% and 22.4% for Q4 2019 and FY 2019 respectively; Pre-provision ROE stood at 24.7% and 26.3% for Q4 2019 and FY 2019 respectively; ROA remained unchanged; Leverage as at 31 December 2019 stood at 7.0x.

Source: IFRS Group Data for ratios, except for regulatory capital ratios which are calculated per NBG standards for TBC bank standalone.

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 equity (ROE) before credit loss allowance equals net income attributable to owners excluding all credit loss allowance (but including net modification losses) divided by the monthly average of total shareholders 'equity attributable to the PLC's equity holders for the same period.
3. Return on average total assets (ROA) equals net income of the period divided by the monthly average total assets for the same period. Annualised where applicable.
4. 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).
5. Cost of risk equals credit loss allowance for loans to customers divided by monthly average gross loans and advances to customers; annualised where applicable.
6. 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 corporate shares, net investment in finance lease, net loans, and amounts due from credit institutions. The latter excludes all items from cash and cash equivalents, excludes EUR mandatory reserves with NBG which currently has negative interest, and includes other earning items from due from banks.
7. Risk Adjusted Net interest margin is NIM minus the cost of risk without one-offs and currency effect.
8. Loan yields equal interest income on loans and advances to customers divided by monthly average gross loans and advances to customers; annualised where applicable.
9. Deposit rates equal interest expense on customer accounts divided by monthly average total customer deposits; annualised where applicable.
10. Yields on interest earning assets equal total interest income divided by monthly average interest earning assets; annualised where applicable.
11. Cost of funding equals total interest expense divided by monthly average interest bearing liabilities; annualised where applicable.
12. Spread equals difference between yields on interest earning assets (including but not limited to yields on loans, securities and due from banks) and cost of funding (including but not limited to cost of deposits, cost on borrowings and due to banks).
13. 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.
14. NPLs to gross loans equals loans with 90 days past due on principal or interest payments, and loans with 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.
15. NPLs coverage ratio equals total credit loss allowance for loans to customers calculated per IFRS 9 divided by the NPL loans.
16. NPLs coverage with collateral ratio equals credit loss allowance for loans to customers per IFRS 9 plus total collateral amount of NPL loans (excluding third party guarantees) discounted at 30-50% depending on segment type divided by the NPL loans.
17. Credit loss level to gross loans equals credit loss allowance for loans to customers divided by the gross loan portfolio for the same period.
18. Related party loans to total loans equals related party loans divided by the gross loan portfolio.
19. Top 10 borrowers to total portfolio equals the total loan amount of the top 10 borrowers divided by the gross loan portfolio.
20. Top 20 borrowers to total portfolio equals the total loan amount of the top 20 borrowers divided by the gross loan portfolio.
21. Net loans to deposits plus IFI funding ratio equals net loans divided by total deposits plus borrowings received from international financial institutions.
22. 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.
23. Liquidity coverage ratio equals high-quality liquid assets divided by the total net cash outflow amount as defined by the NBG.
24. Leverage equals total assets to total equity.
25. Regulatory common equity tier 1 capital equals common equity tier I capital divided by total risk weighted assets, both calculated in accordance with the Pillar 1 requirements of the NBG Basel III standards. The reporting started from the end of 2017. Calculations are made for TBC Bank stand-alone, based on local standards.
26. Regulatory tier 1 capital equals tier I capital divided by total risk weighted assets, both calculated in accordance with the Pillar 1 requirements of the NBG Basel III standards. The reporting started from the end of 2017. Calculations are made for TBC Bank stand-alone, based on local standards.
27. Regulatory total capital equals total capital divided by total risk weighted assets, both calculated in accordance with the Pillar 1 requirements of the NBG Basel III standards. The reporting started from the end of 2017. Calculations are made for TBC Bank stand-alone, 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 USD/GEL exchange rate of 3.2878 as of 30 September 2020. For the calculations of the YoY growth without the currency exchange rate effect, we used the USD/GEL exchange rate of 2.8677 as of 31 December 2019. As of 31 December2020 the USD/GEL exchange rate equaled 3.2766. For P&L items growth calculations without currency effect, we used the average USD/GEL exchange rate for the following periods: Q4 2020 of 3.2705, Q3 2020 of 3.1021, Q4 2019 of 2.9458, FY 2020 3.1097, FY 2019 2.8192.

SEGMENT DEFINITIONS

Segment Definitions (updated in 2019)

Corporate: legal entity/group of affiliated entities with an annual revenue exceeding GEL 12.0 million or who have been granted facilities with more than GEL 5.0 million. Some other business customers may also be assigned to the corporate segment or transferred to MSME on a discretionary basis;

MSME: business customers who are not included in corporate segment; or legal entities who have been granted a Pawn shop loan; or individual customers of the fully-digital bank, Space;

Retail: non-business individual customers; all individual customers are included in retail deposits;

Corporate Centre and Other Operations: comprises of the Treasury, other support and back office functions, and non-banking subsidiaries of the Group;

Business customers: legal entities or individuals who have been granted a loan for business purpose.

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