TBC BANK
Group PLC

Q1 2022 CALL PRESENTATION

Unaudited IFRS consolidated figures

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KEY TAKEAWAYS OF Q1 2022

The market leader in Georgia with robust profitability and strong growth supported by solid capital.
Continued strong progress in exploiting our international growth potential.

Robust profitability backed by solid capital

24.3%
ROE

14.6%
CET1

Strong portfolio growth

+21%
YoY loan book growth[1]

+14%
YoY deposit portfolio growth[1]

Expanding our position in Uzbek market[2]

GEL 160 mln
Retail loan portfolio

GEL 193 mln
Retail deposit portfolio

1.6 mln
Registered users of TBC UZ

Increasing our digital footprint across the Group

1.0 mln
+71% YoY
DAU

2.8 mln
+64% YoY
MAU

(1) Growth rates on a constant currency basis.
(2) As of 30 April 2022

MAINTAINING STRONG ECONOMIC GROWTH DESPITE THE ADVERSE IMPACT OF THE WAR IN UKRAINE

14.4% YoY real GDP growth in Q1 2022

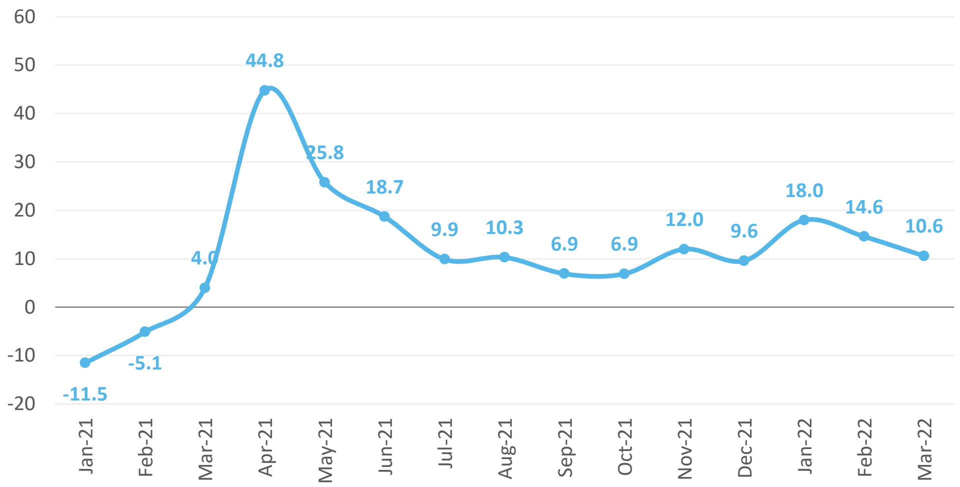
We expect GDP growth of 5.5% for the FY 2022

The GEL regained its value QoQ after short-term volatility and remains stable

Source: Geostat

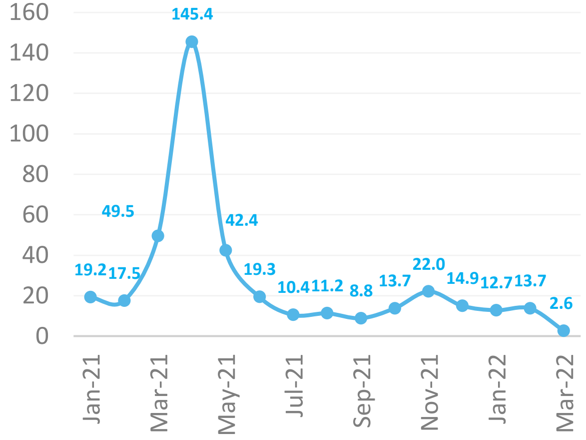
MARCH GROWTH DRIVERS MOSTLY REMAINED AT STRONG LEVELS

Real GDP growth (%)



Source: Geostat

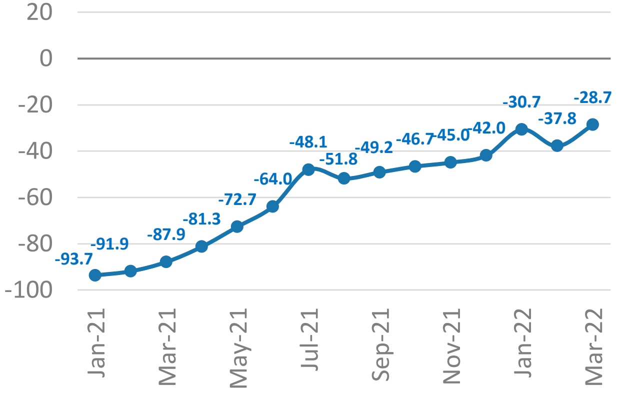
Remittances [1; 2]



Source: NBG

Tourism inflows[1]

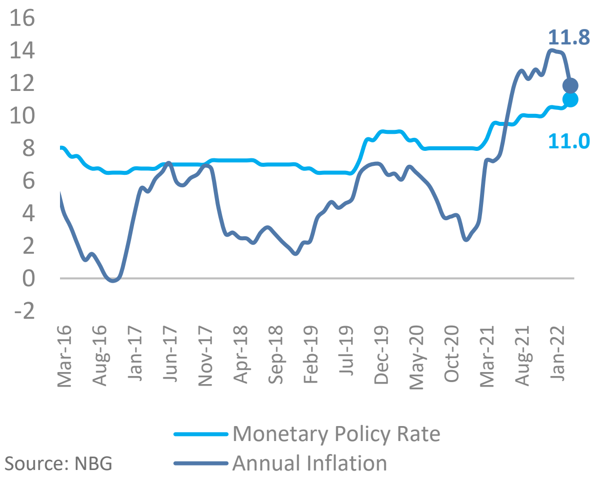
(Compared to 2019)



Source: NBG

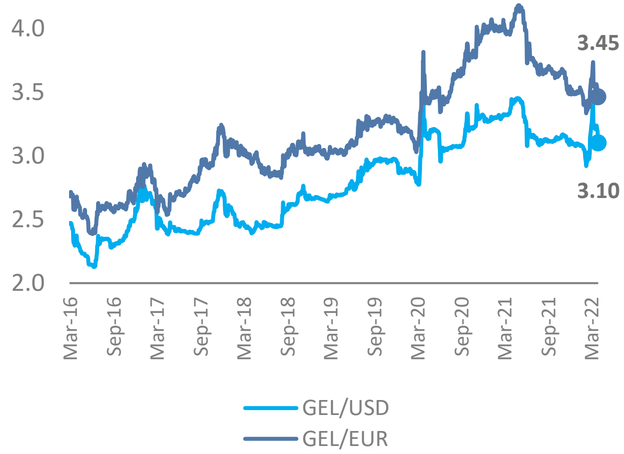
- Tourism recovery strengthened in March, supported by the migration effect and stood at around 70% of the 2019 levels in March 2022.
- At the same time, the remittances have slowed, but still maintained a positive growth rate of 2.6% YoY in March. Remittances from Russia decreased by 16.1% YoY, while inflows from other countries increased by 6.5% YoY.
- The outlook for the GEL is broadly neutral.

Monetary policy rate and annual inflation (%)



Source: NBG

GEL/USD and GEL/EUR exchange rates



(1) Remittances and tourism inflows in USD terms.

(2) Before Apr-2021, some of the annual increase was due to the reduced cash inflows and increased digital transfers as a result of the closed borders.

2022 GROWTH IS EXPECTED TO REMAIN STRONG ON THE BACK OF TOURISM RECOVERY AND RESILIENT EXPORTS

Major macro variable projections for 2022, YoY, %	2020 Actual	2021 Actual	2022 Baseline
EXPORTS[1]	-12.0	+26.5	+23.0
TOURISM[1] (including migration impact)	-83.4	-62.0% vs 2019	-25.0% vs 2019
REMITTANCES[1]	+5.5	+25.5	+1.4
FDI[1] (including reinvested earnings)	-30.5	+33.0	+20.6%
IMPORT OF GOODS AND SERVICES[1]	-19.3	+21.5	+17.0
FISCAL DEFICIT[2]	9.3	6.7	4.5
BANK CREDIT[3]	+9.1	+18.3	+16.0
GDP GROWTH	**-6.8%**	**+10.4%**	**+5.5%**

- For the full year 2022, we expect the Georgian economy to increase at around 5.5% compared to 7-7.5% without the war impact.

(1) Growth in USD
(2) Ratio to GDP, as planned by the MoF, IMF methodology
(3) End of period, constant exchange rate

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WHO WE ARE

1. Market leader in Georgia with diversified business across all market segments
2. Robust profitability and strong growth backed by solid capital
3. Advanced omni-channel distribution with best in class digital customer proposition
4. Fast growing payments business in Georgia and Uzbekistan
5. Uzbek banking operations focused on consumer lending fueling our growth

(1) TBC UZ and Payme figures calculated separately on a standalone basis.
(2) A client who has at least one active product as of 31.03.2022 or performed at least one transaction during the last 3 months.
(3) A user who logged into the application at least once during the month.

STRONG LEADING POSITION ACROSS ALL SEGMENTS IN GEORGIA

Retail

38.6%
Loan market share[1]

39.6%
deposit market share[1]

+20%
YoY loan growth[2]

+13%
YoY deposit growth[2]

CIB

39.3%
Loan market share[1]

41.0%
deposit market share[1]

+18%
YoY loan growth[2]

+20%
YoY deposit growth[2]

MSME

65%
Of newly registered legal entities chose TBC Bank[3]

+26%
YoY loan growth[2]

+23%
YoY deposit growth[2]

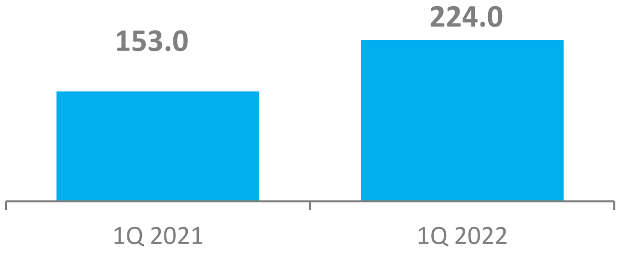
All figures on slide are as of 31 March 2022, unless otherwise stated.
(1) Market shares are based on data published by the National Bank of Georgia. In this context retail refers to individual customers and CIB refers to legal entities.
(2) Growth rates at constant currency.
(3) Source: Napr.gov.ge, the National Agency of Public Registry, data for Jan-Mar 2022.

ROBUST PROFITABILITY AND PRUDENT CAPITAL LEVELS

In Q1 2022, we delivered robust profitability, while continued investing into our international expansion and maintained prudent capital levels

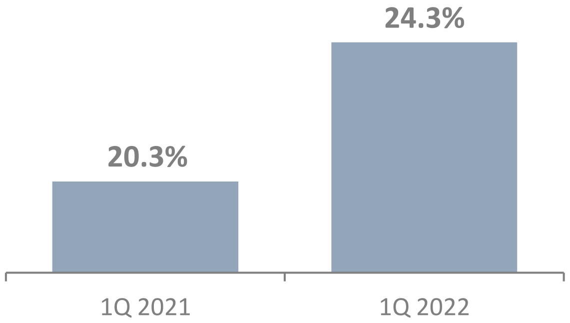
Net profit (GEL mln)

+46%



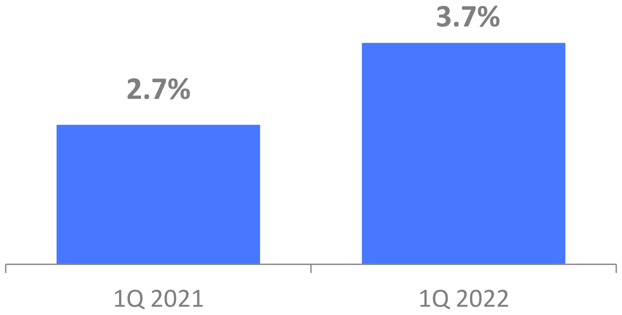
ROE

+4.0 pp



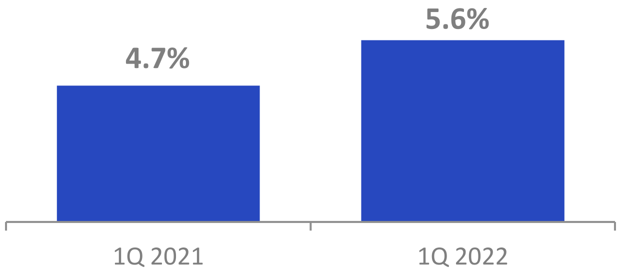
ROA

+1.0 pp



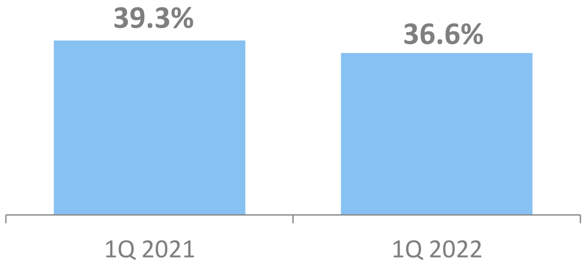
NIM

+0.9 pp



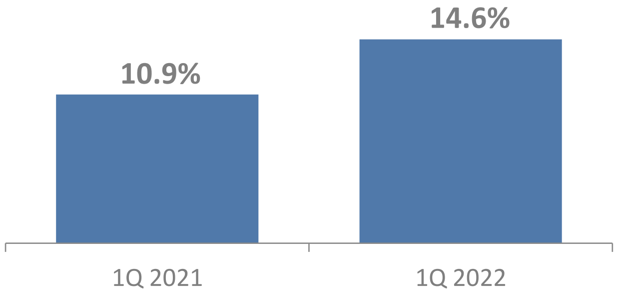
Cost to income

-2.7 pp



CET1

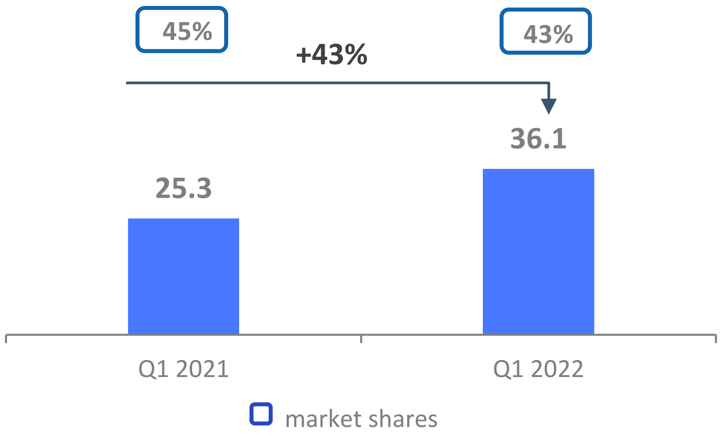
+3.7 pp



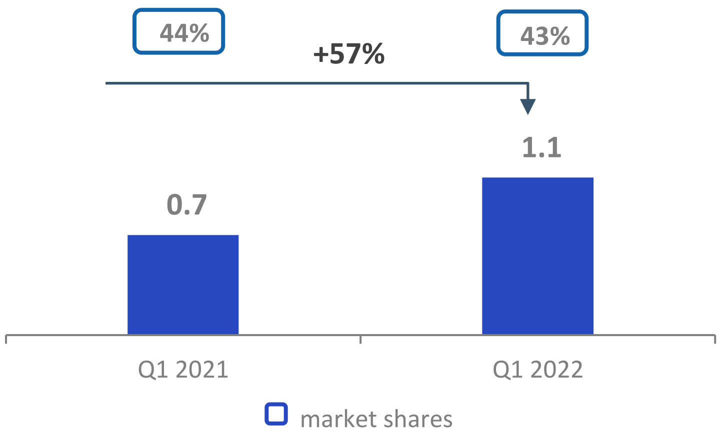
Source: IFRS Group Data

SOLID GROWTH OF OUR GEORGIAN PAYMENTS BUSINESS SUPPORTING DIVERSIFICATION OF OUR INCOME

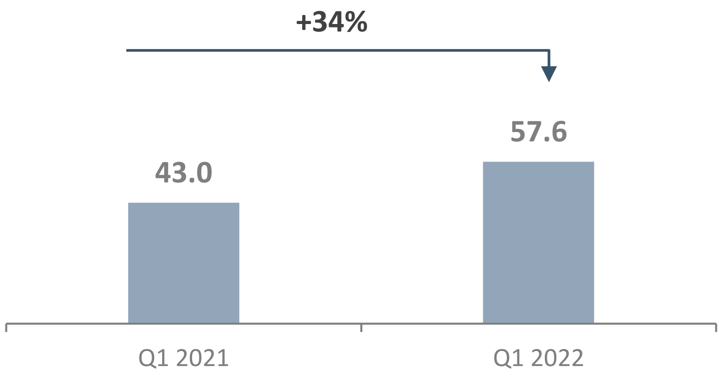
POS transactions number[1] (mln)



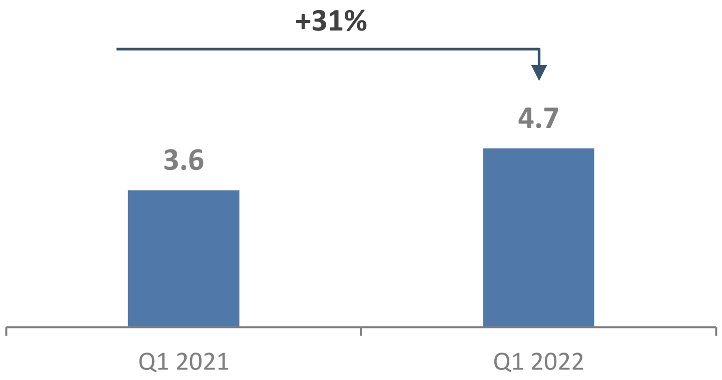
POS transactions volume[1] (bln GEL)



Number of transactions with TBC cards[2] (mln)



Volume of transactions with TBC cards[2] (bln GEL)



As of Q1 2022:

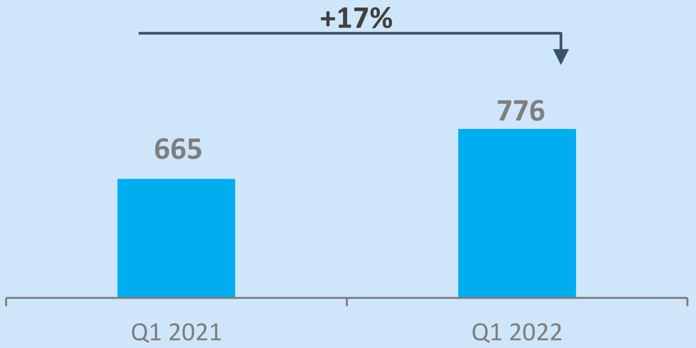
- POS to cash ratio by number of transactions stood at 88%;
- POS to cash ratio by volume of transactions stood at 38%.

(1) Transactions conducted through TBC's POS terminals.
(2) Transactions conducted through POS, ecommerce and ATMs by debit and credit cards issued by TBC.

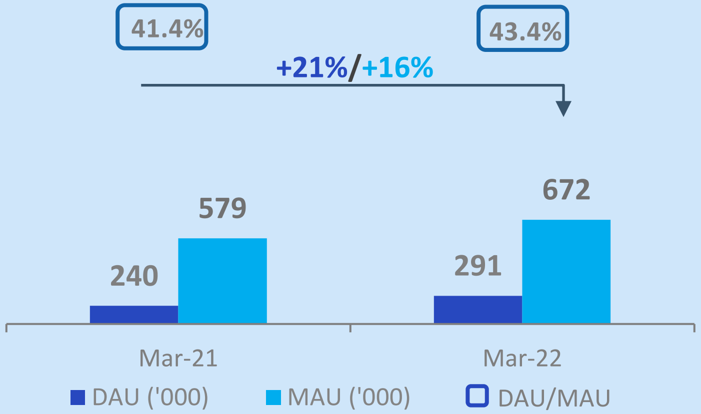
STRONG PROGRESS IN DIGITAL CHANNELS

Georgia

Active retail digital users (‘000)

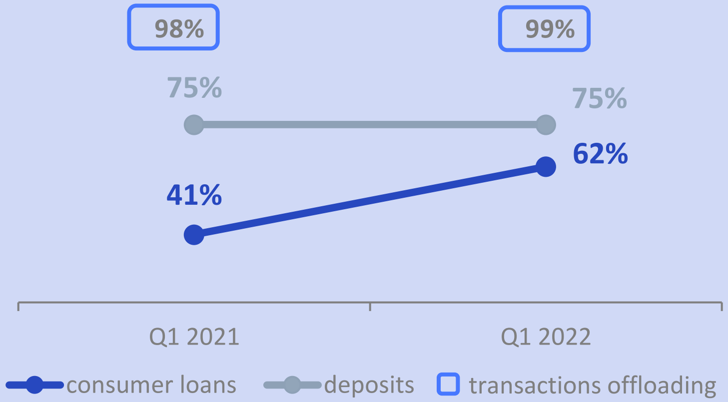


High digital customer engagement

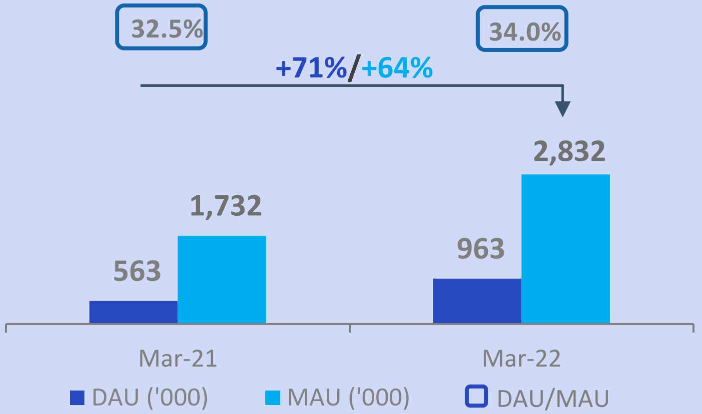


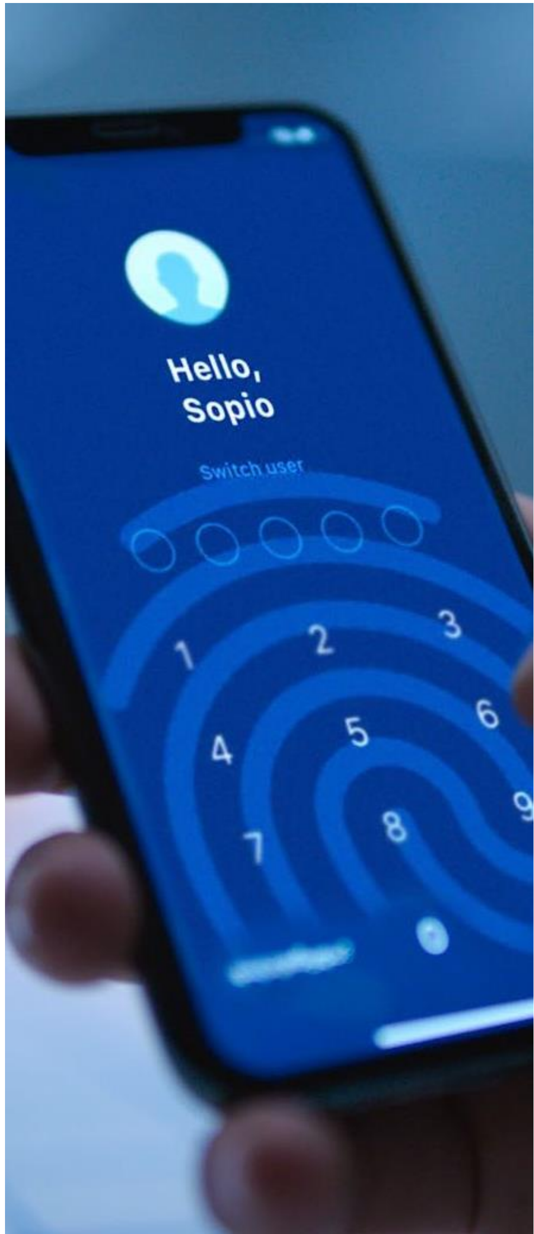
TBC Group

High sales offloading



High digital customer engagement

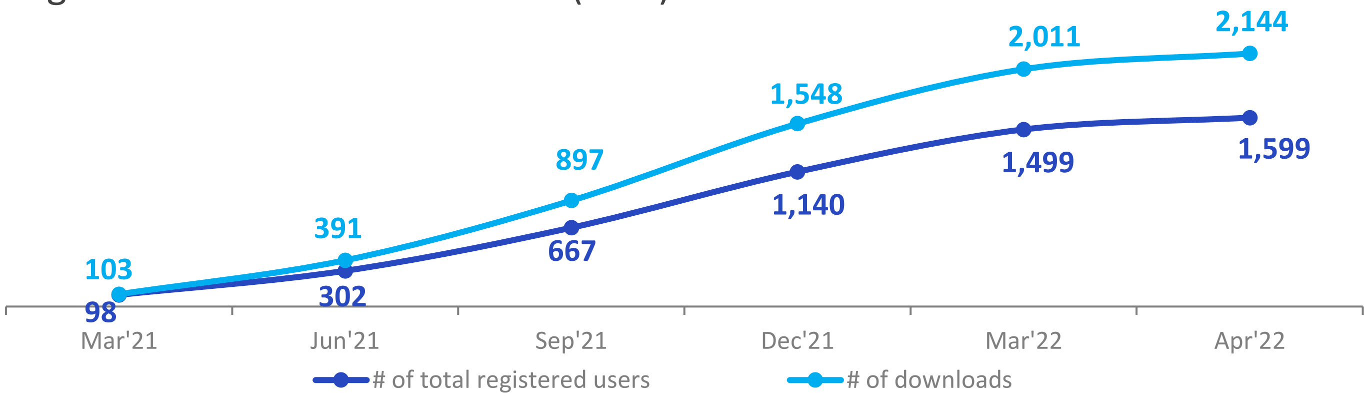




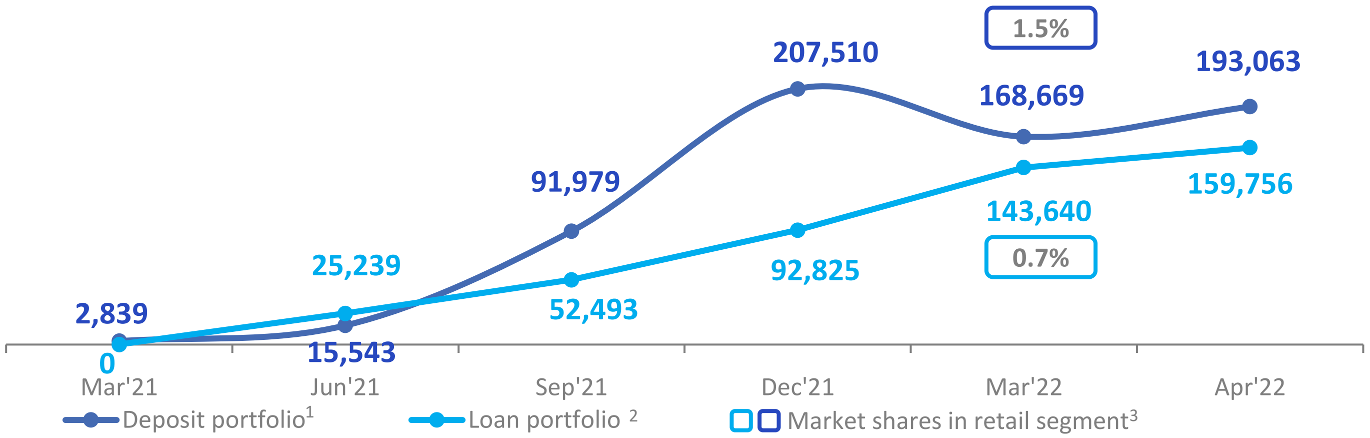
Note: the terms are defined in glossary at the end of the presentation.

RAPID GROWTH IN UZBEKISTAN ACROSS ALL KEY METRICS

Registered users and downloads (‘000)



Retail loan & deposit portfolios (GEL ‘000)



(1) Current, savings and time accounts. Deposits in Uzbekistan are accepted in local currency.
(2) Loans in Uzbekistan are disbursed in local currency.
(3) Source: Central Bank of Uzbekistan, as of 1 April 2022.

As of 30 April 2022, we were present in all major regions, reaching 97%+ of the population.

- 1 showrooms and 7 customer acquisition points in Tashkent.
- 8 showrooms and 24 customer acquisition points in other regions.

As of 30 April 2022, TBC UZ has:

- 341K TBC UZ cards in issue.
- 611K other banks’ cards attached to the app.

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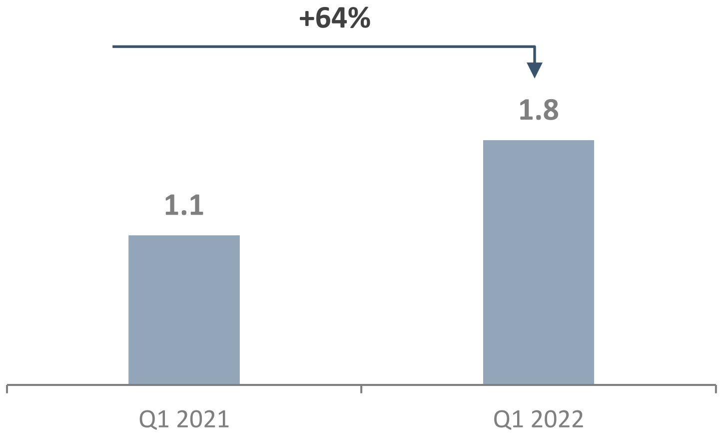
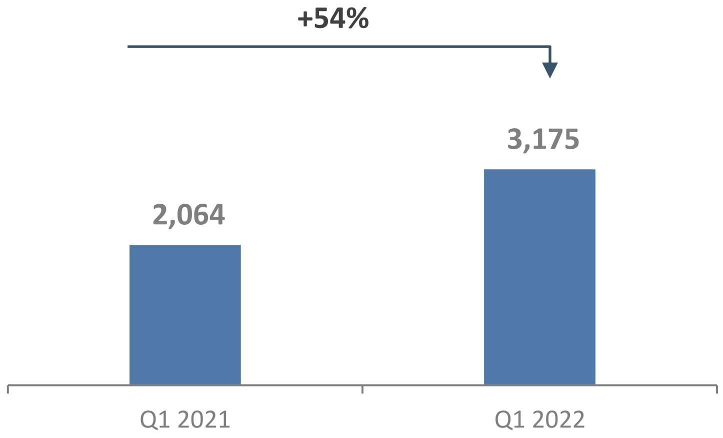
PAYME - EXPANDING OUR PAYMENTS BUSINESS IN UZBEKISTAN

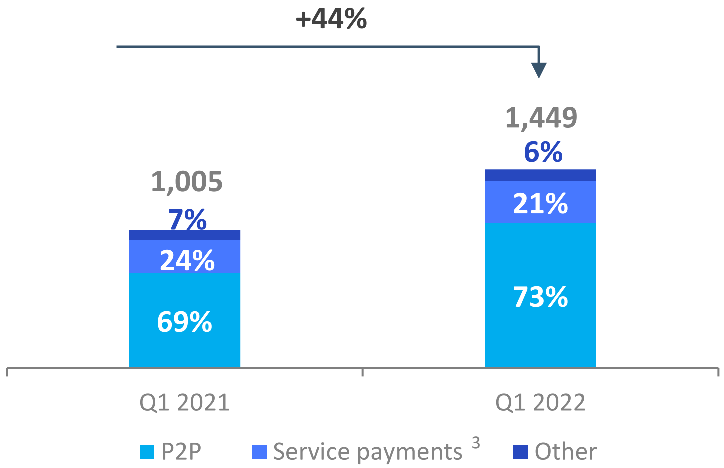
Monthly active users (mln)



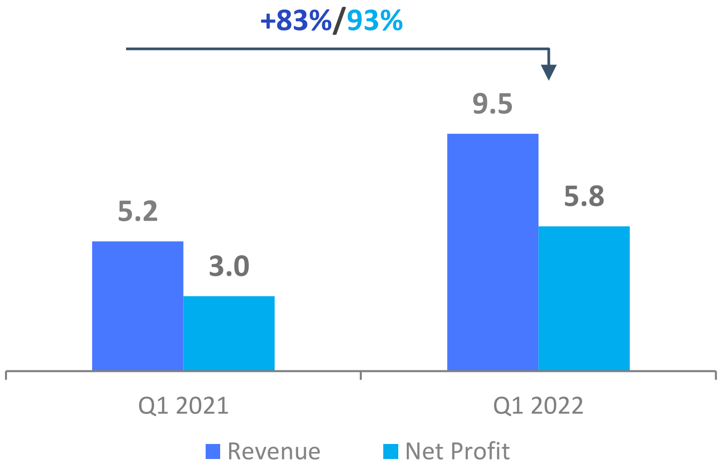
Active merchants[1]

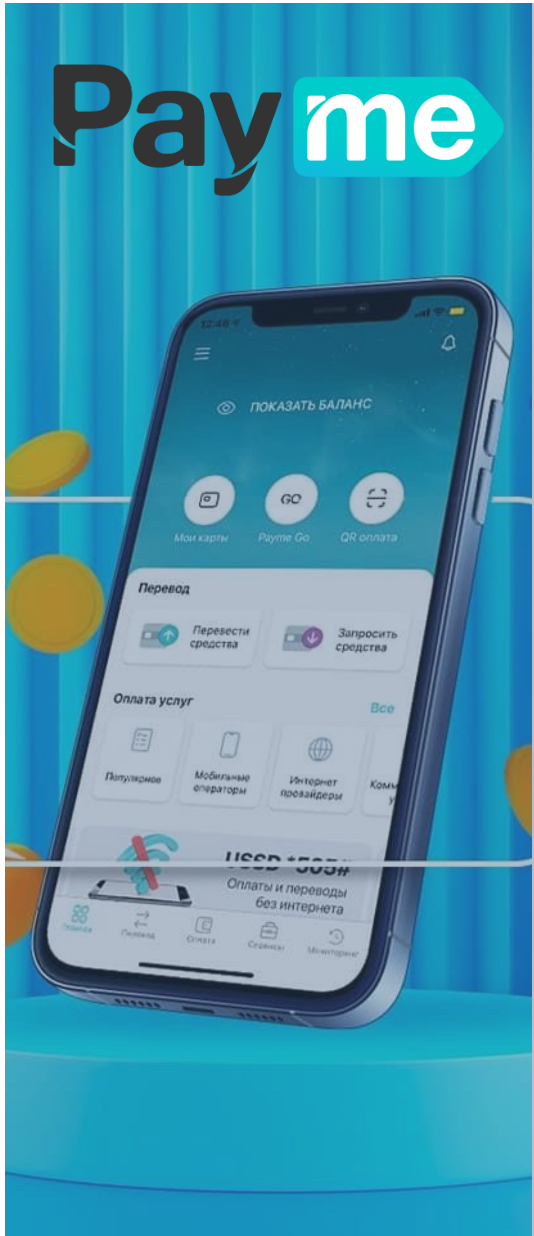


Payments volume[2] (GEL mln)



Financials (GEL mln)





(1) Merchants that have conducted at least one transactions during the month.
(2) 99% of all transactions are fee-generating.
(3) Mainly includes utility payments.

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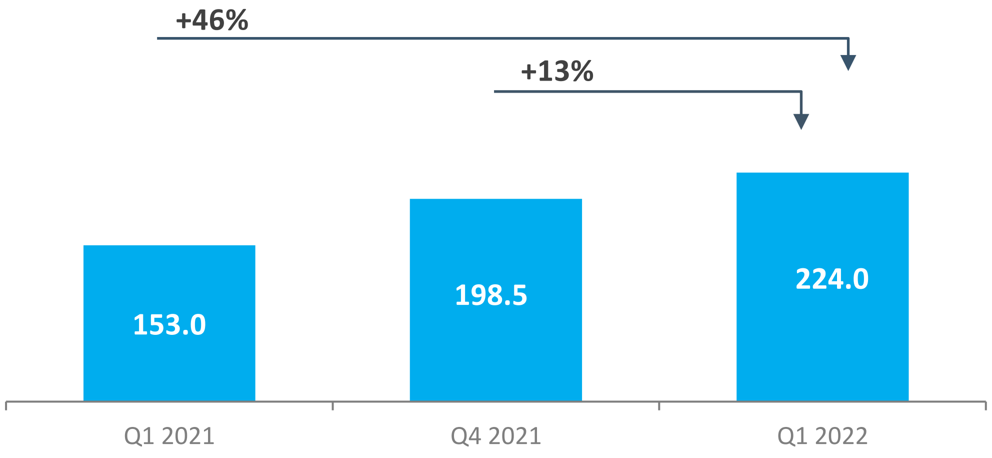
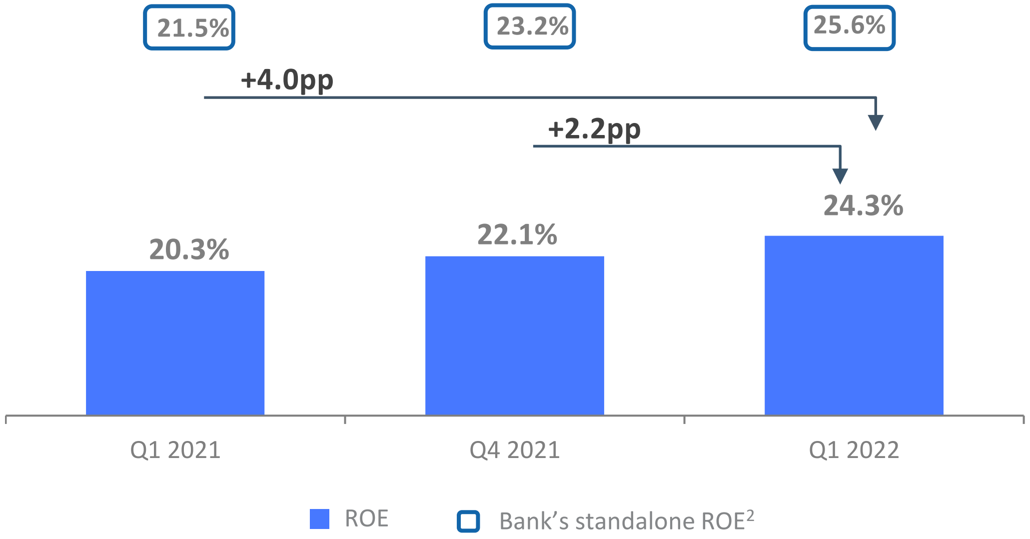
A STRONG SET OF FINANCIAL RESULTS IN Q1 2022

Net profit (mln GEL)

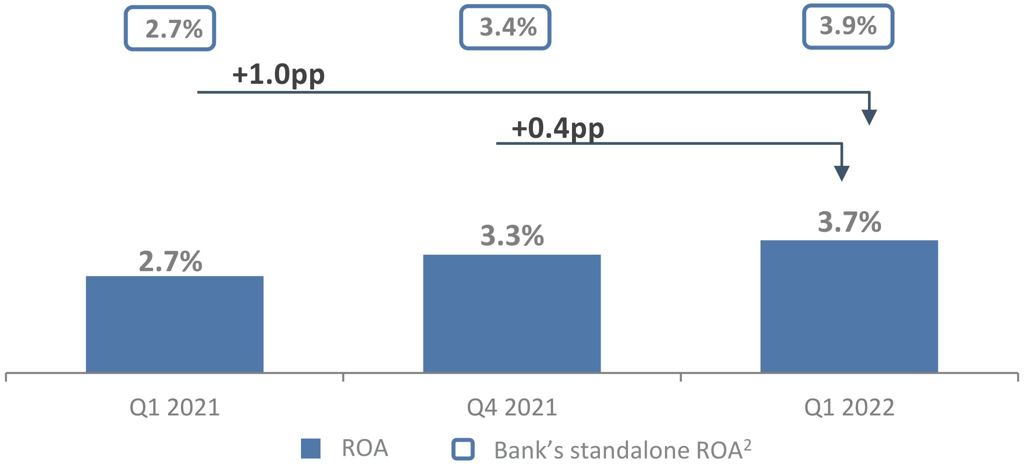


- In Q1 2022 our net profit growth on YoY basis was driven by strong income generation across the board.
- Our asset quality remained strong, translating into CoR of 0.3%.
- Despite seasonally low activity in Q1, we managed to increase our net profit by 13% QoQ.

ROE



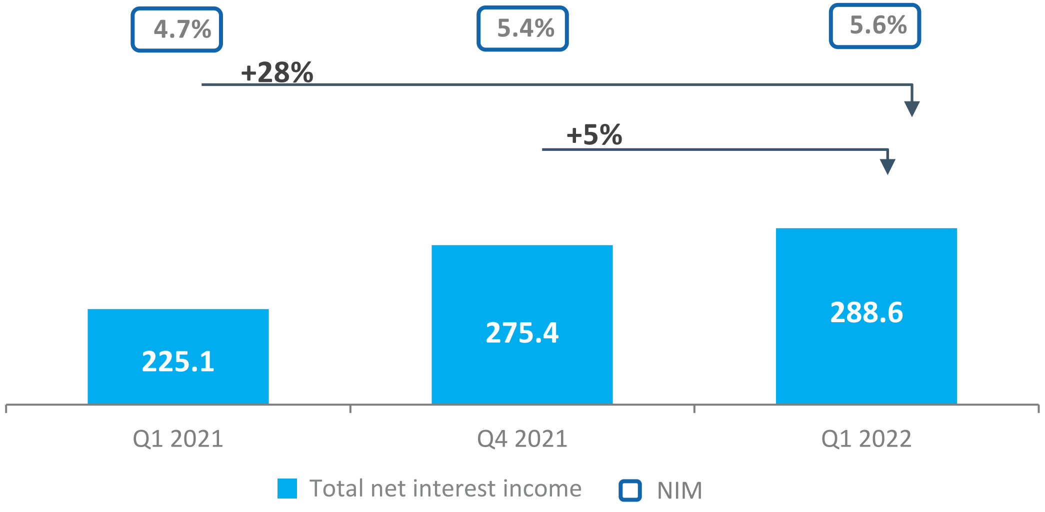
ROA



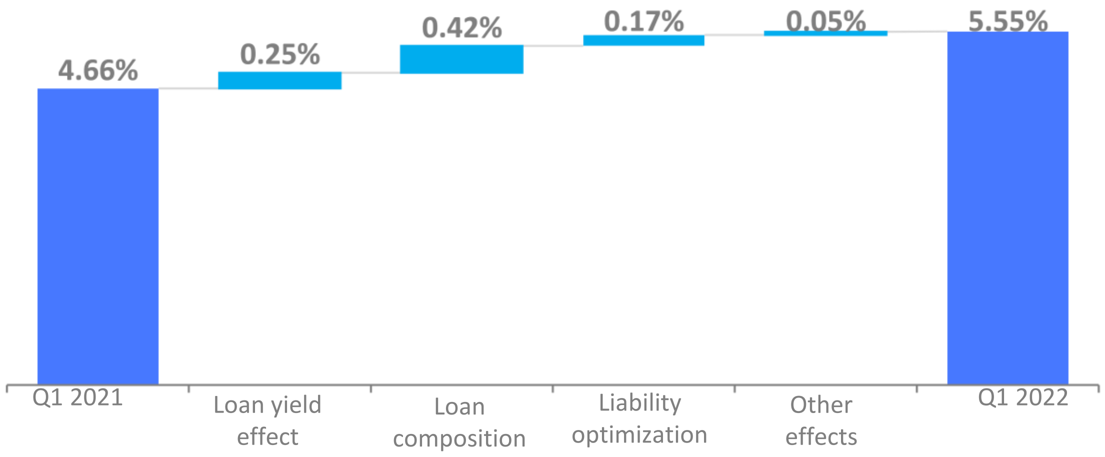
(1) Growth rate for Bank ratios.
(2) For the ratio calculation all relevant group recurring costs are allocated to the bank.
Source: IFRS Group Data

GROWING OPERATING INCOME BASED ON DIVERSIFIED EARNING STREAMS

Total net interest income (mln GEL)



NIM evolution YoY



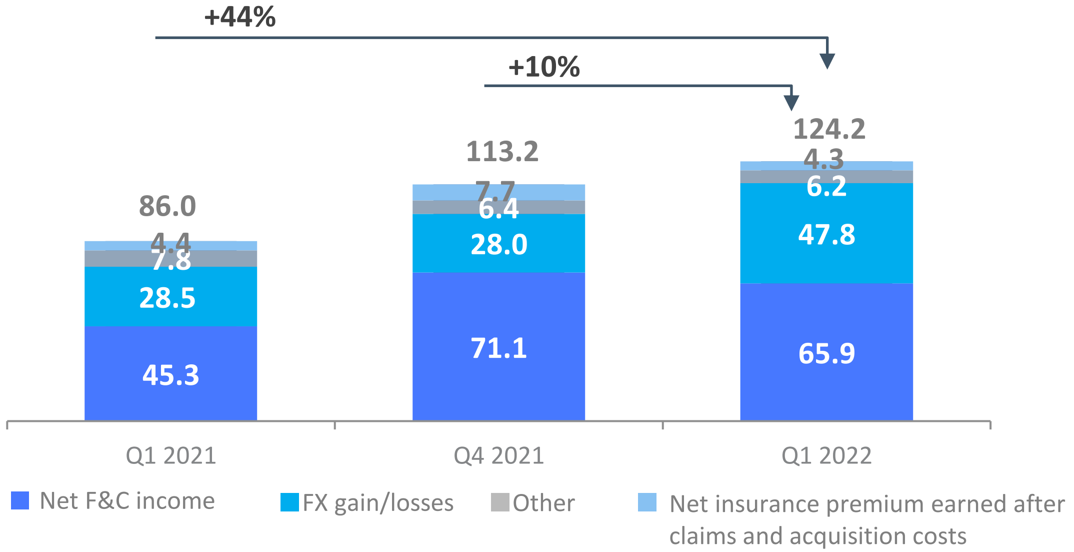
Net interest income

- YoY Increase in NIM was mainly driven by increase in loan yields accompanied by loan composition change.
- On QoQ basis, the increase in NIM was mainly due to loan portfolio composition change.

Non-interest income

- Non-interest income growth YoY was driven by a strong increase of 46% in net F&C income and exceptional growth in FX gains due to increased volume and margins.
- Net F&C income QoQ decrease of 7% is due to seasonality.

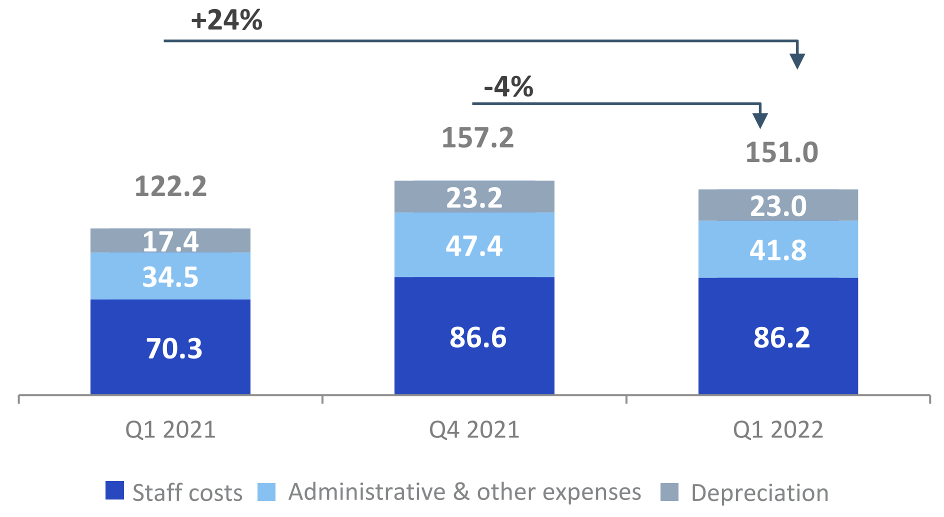
Non-interest income (mln GEL)



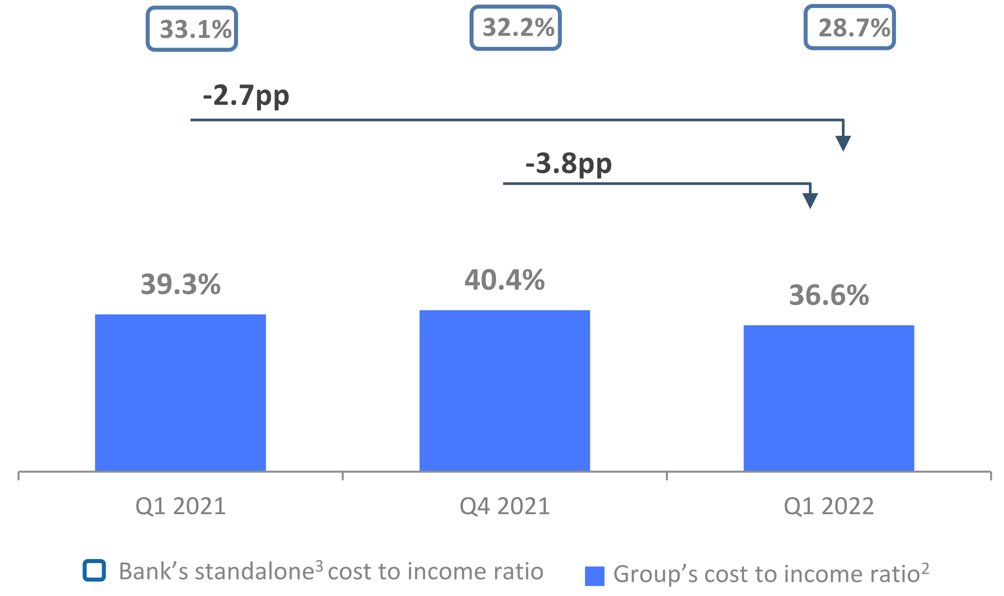
Source: IFRS Group Data

INVESTING INTO THE FUTURE WHILE MAINTAINING HIGH EFFICIENCY

Total operating expenses (mln GEL)



Cost to income

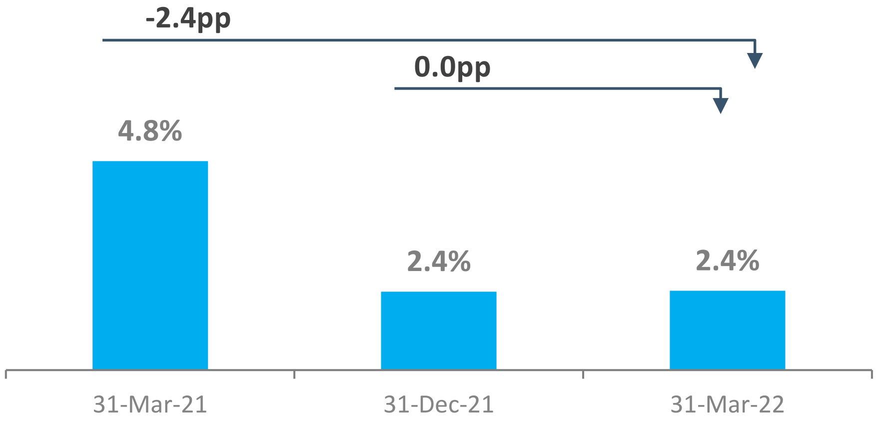


- In Q1 2022, the YoY increase in our operating expenses was mainly driven by staff costs, due to expansion of business both locally and internationally, as well as admin & other expenses, mainly related to the international expansion.
- The QoQ decrease was mainly attributable to seasonally high base in Q4.

(1) Growth rate for Bank standalone C/I ratios.
(2) Net modification losses in the amount of GEL 1.5 mln, GEL 0.0 mln and GEL 0.0 mln for Q1 2021, Q4 2021 and Q1 2022 respectively are not included in C/I.
(3) For the ratio calculation all relevant group recurring costs are allocated to the bank.
Source: IFRS Group Data

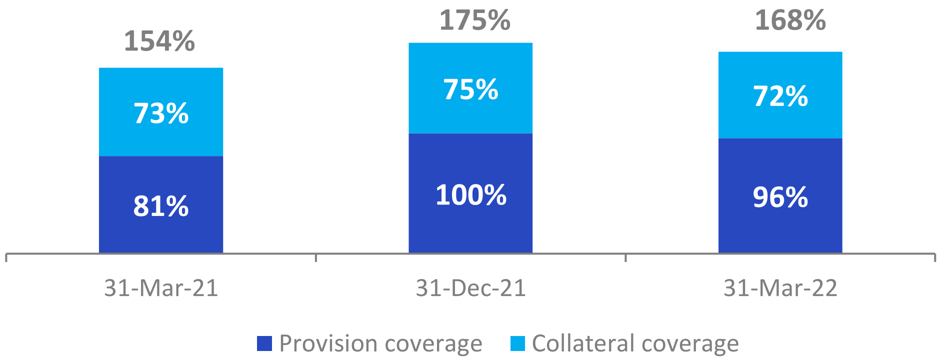
STRONG ASSET QUALITY

NPLs

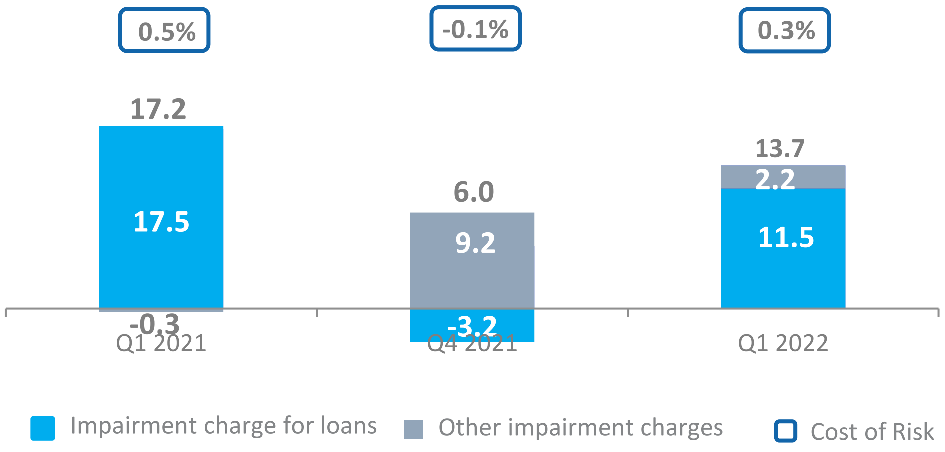


- NPLs improved across all segments YoY, mainly driven by resumed repayments of restructured loans in retail and MSME segments.
- In Q1, CoR amounted to 0.3% in line with the strong performance of the loan book across all segments.
- In Q1, we sold the written-off consumer loans portfolio, which resulted in GEL 12.7 million provision charge reversal (0.3% in terms of CoR).
- Top 20 and top 10 borrowers to gross loans stood at 10.2% and 6.7%. Related party to gross loans ratio remained at 0.1%.

NPL coverages



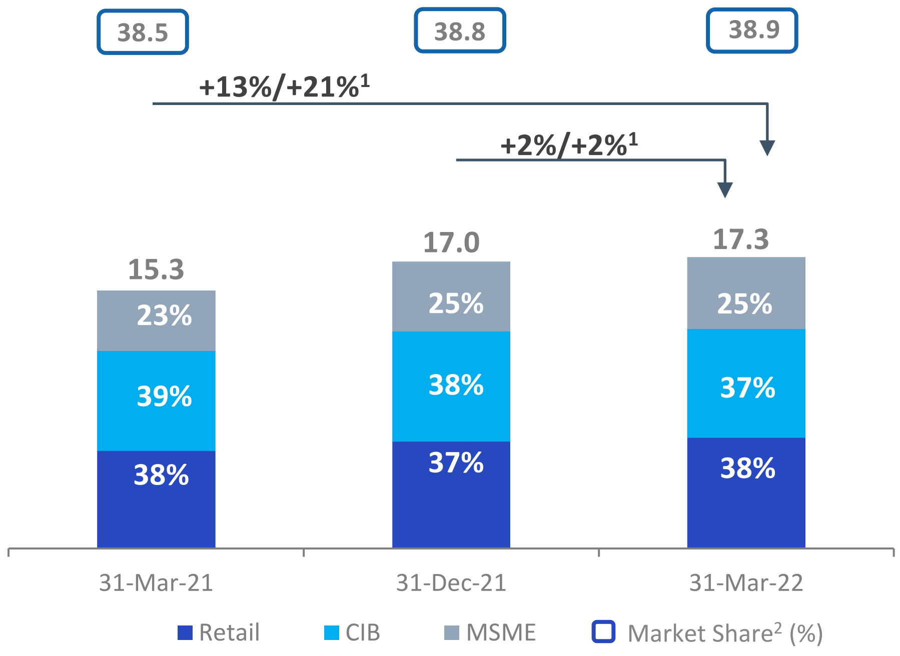
Impairment charge (mln GEL)



(1) Secured loans are those that are secured with cash, gold, real estate and other PPE.
Source: IFRS Group Data

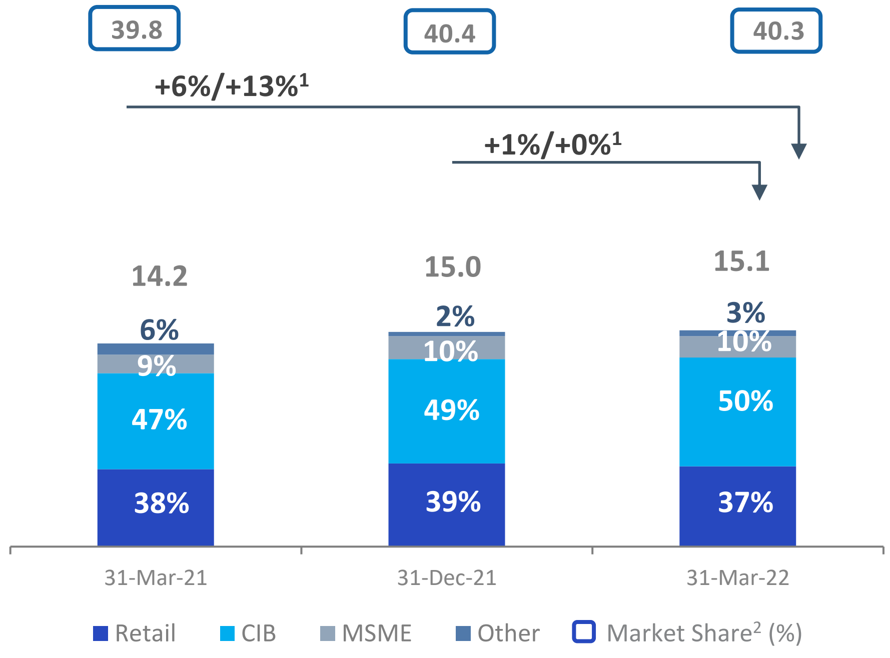
WE MAINTAINED OUR MARKET LEADERSHIP POSITION BOTH IN TOTAL LOANS AND CUSTOMER DEPOSITS

Gross loan portfolio breakdown (bln GEL)



- On YoY basis, our loan book growth slightly outperformed the market, maintaining our leadership position.
- As a result of our annual re-segmentation, loans in the amount of GEL 115 mln were transferred from MSME to CIB.

Deposit portfolio breakdown (bln GEL)

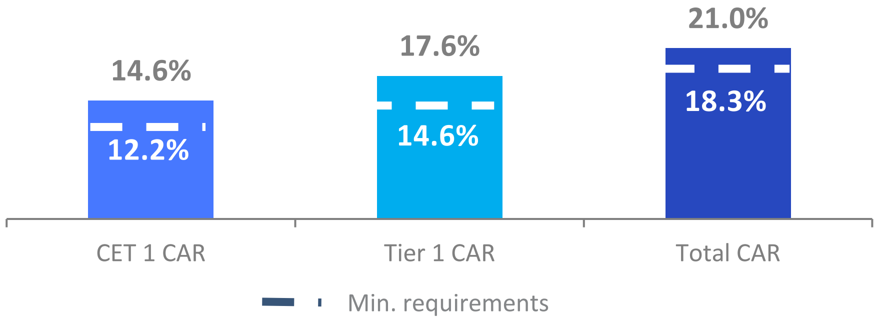


- On YoY basis, our deposit growth outpaced the market, with market share increasing by 0.5pp.
- As a result of our annual re-segmentation, deposits in the amount of GEL 60 mln were transferred from MSME to CIB.

(1) Growth rates at constant currency.
(2) Market shares are per NBG data and are referring to balances with "individuals" and "legal entities" as oppose to "Retail" and "CIB" segments under TBC Bank definition.
(3) Other includes Ministry of Finance (MOF) deposits.
Source: IFRS Group Data

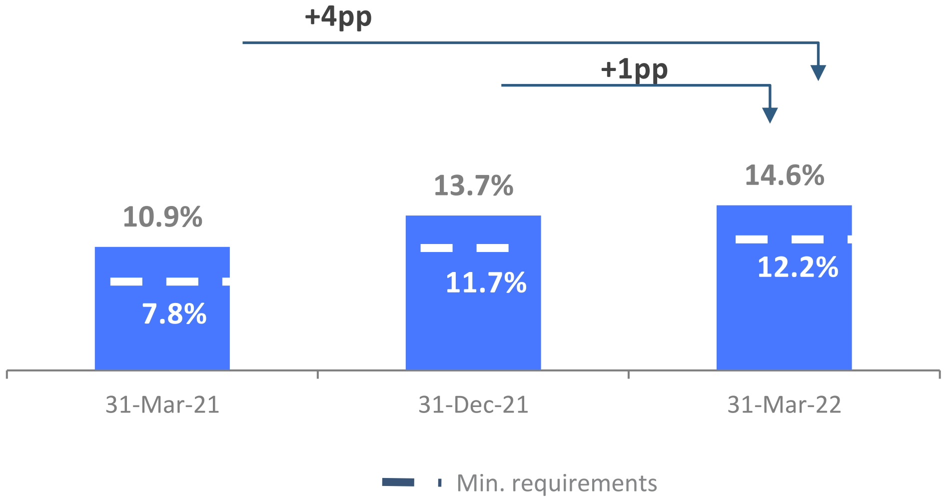
SOLID CAPITAL POSITION

Capital Adequacy Ratios as of 31 March 2022

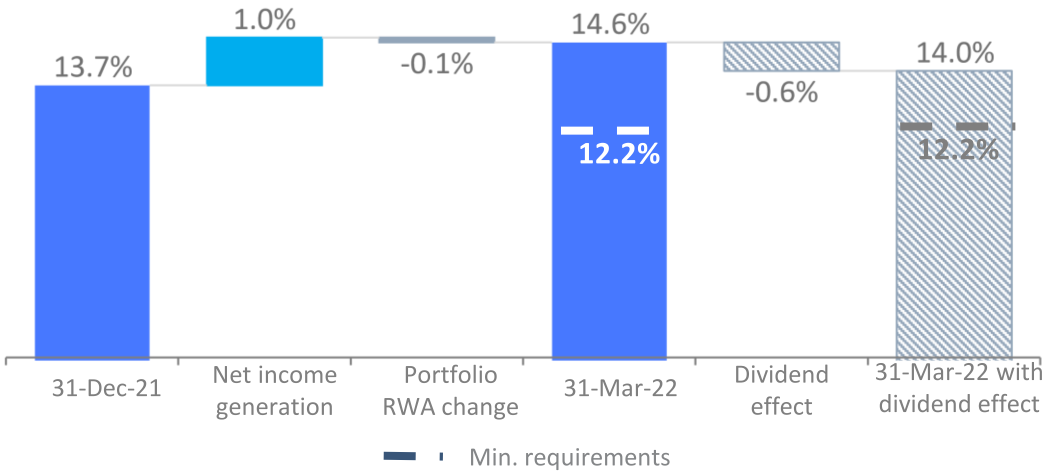


- QoQ increase in CET1 capital adequacy ratio was mainly driven by net income generation, partially offset by growth in the loan book.
- In Q1 CET1 and Tier 1 capital requirements increased by 0.5pp and 0.6pp QoQ, respectively, driven by further introduction of concentration risk and the net GRAPE buffers by NBG in line with the updated phase-in schedule.
- The final increase in the requirements per phase-in schedule is planned in Q1 2023.

CET 1 CAR

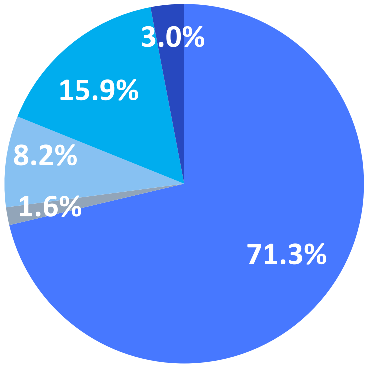


CET 1 movement on a QoQ basis



STRONG LIQUIDITY AND DIVERSIFIED FUNDING BASE

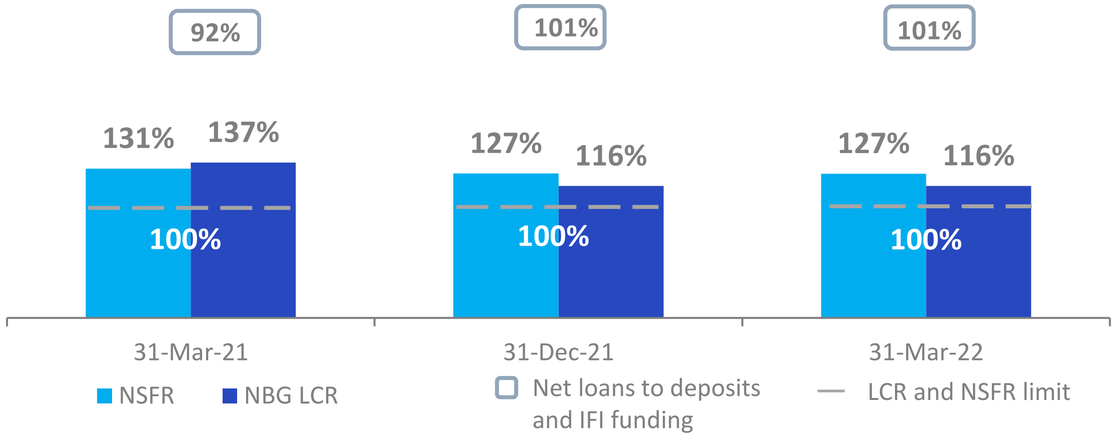
Liability structure
as of 31 March 2022



Total liabilities

GEL 21.2 bln

Liquidity ratios[1]



- The total IFI funding, including senior and subordinated loans, stood at GEL 1.8 bln (8% of total liabilities) as of 31 March 2022.
- The YoY decrease in liquidity ratios was related to utilization of excess liquidity in March 2021.
- Without applying local Georgian banking system specifics by NBG, LCR would be 208%[2].
- The share of customer deposits in total liabilities increased by 2pp YoY to 71%.

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

(2) These type of LCR calculations for illustrative purposes can be seen for all Georgian commercial banks through Pillar 3 reports disclosed by NBG via the following link: https://nbg.gov.ge/supervision/banking-supervision?pageKey=pilar3Quarter

Source: IFRS Group Data

REITERATING OUR MID-TERM TARGETS

Target	Drivers	Actual performance Q1 2022
10-15% Annual loan book growth (gross)	Driven by all segments	**13%/21%[1] YoY**
20%+ ROE	Strong income generation, high efficiency and normalized CoR	**24.3%**
<35% Cost to income ratio	Increased digitalization and streamlining of internal operations	**36.6%**
25-35% Dividend payout ratio	High capital adequacy supporting strong growth and dividend distributions	**25% (subject to AGM approval)**

(1) Growth at constant currency.

OUR STRATEGIC PRIORITIES

OUR STRATEGIC PRIORITIES

Maintain robust profitability and solid balance sheet	Diversify our fee and commission income streams	Continue steady growth in Georgia	Harness high growth potential of Uzbek market	Leverage our advanced digital capabilities to achieve high efficiency

CONTENTS

PROFIT & LOSS STATEMENT

TBC Group (mln GEL)	Q1 2022	Q1 2021	YoY change
Net interest income	289	225	28%
Net F&C income	66	45	47%
Other non-interest income	58	41	41%
Total operating income	**413**	**311**	**33%**
Total provision charges	(14)	(17)	-18%
Modification losses	0	(1)	NMF
Operating expenses	(151)	(122)	24%
Staff costs	(86)	(70)	23%
Administrative & other expenses	(42)	(35)	20%
Depreciation	(23)	(17)	35%
Profit (loss) before tax	**248**	**171**	**45%**
Income tax expense	(24)	(18)	33%
Profit (loss) for the period	**224**	**153**	**46%**

Q1 2022 vs Q1 2021

- **NII** increased by GEL 64 mln driven by the loan book growth of c. 13% and strong NIM increase of c. 0.9%.
- **Net FC income** increased by GEL 21 mln, due to revival of economic activities and our business initiatives.
- **Other non-interest income** increased by GEL 17 mln, mainly due to high growth in FX gains, related to increased volume and margins in Q1 2022.
- **Total provision charges** remained broadly stable, in line with the strong performance of the loan book across all segments.
- **OPEX** increased by 29 mln out of which c. 40% was attributable to international expansion.
    - The growth in staff costs was due to expansion of business, both locally and internationally.
    - The increase in admin & other expenses, mainly related to the international expansion.

NMF stands for not meaningful figures
Source: IFRS Group Data

BALANCE SHEET

TBC Group (mln GEL)	31-Mar-22	31-Dec-21	31-Mar-21	YoY change
Cash and cash equivalents	1,962	1,722	2,426	-19%
Due from other banks	2,302	2,166	2,419	-5%
Gross loans	17,320	17,047	15,332	13%
Credit loss allowance	(403)	(410)	(590)	-32%
Other assets	3,875	3,984	4,030	-4%
Total assets	**25,056**	**24,509**	**23,617**	**6%**
Due to Credit Institutions	3,354	2,984	3,612	-7%
Customer Accounts	15,081	15,038	14,240	6%
Other liabilities	2,725	2,795	2,639	3%
Total liabilities	**21,160**	**20,817**	**20,491**	**3%**
Share capital and additional paid-in capital	285	285	285	0%
Retained earnings	3,230	3,007	2,434	33%
Other equity	337	352	396	-15%
Net assets attributable to owners	**3,852**	**3,644**	**3,115**	**24%**
Minority Interest	44	48	11	300%
Total equity	**3,896**	**3,692**	**3,126**	**25%**

Q1 2022 vs Q1 2021

- **Gross loans and customer accounts** increased by GEL 1,988 mln and GEL 841 mln respectively, slightly outperforming the market and maintaining our leadership position.
- The 12% YoY decrease in **cash and cash equivalents & due from other banks** was related to utilization of excess liquidity in March 2021.

Source: IFRS Group Data

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BOARD OF DIRECTORS

The experienced and diverse independent board is well placed to drive forward the group’s ambitious strategy

Arne Berggren
Chairman
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 institutions including the IMF, World Bank, Swedbank, Carnegie Investment Bank AB and the Swedish Ministry of Finance and Bank Support Authority.

Eran Klein
Independent non-executive Director
Joined TBC in 2021

- Non-Executive Director and Chair of the Risk Committee at Privatbank, Ukraine.
- Held senior roles over two decades in leading financial institutions such as Commerzbank, Citibank, ING Financial Markets and Deutsche Bank across both developed and emerging markets.

Nino Suknidze
Independent non-executive Director
Joined TBC in 2021

- Vice President at Georgian Chamber of Commerce and Industry
- Board member at Care Caucasus, a charity organisation in Georgia
- The managing partner of the law firm Suknidze & Partners LLC.
- A business lawyer, with 19 years of experience on the Georgian market who has built excellent reputation over the years in various areas of practice among Georgian and international clients.

Tsira Kemularia, CDir
Senior independent non-executive Director
Joined TBC in 2018

- Trustee Director of the British Gas Trustee Solutions Ltd, a closed pension
- fund (post British Gas acquisition by Shell)
- Trustee Director, Shell Trustee Solutions Ltd
- Board member of FaRiG (Friends of Academic Research in Georgia)
- Held a number of senior finance positions within Shell in the UK, Russia and the Caribbean.

Per Anders Fasth
Independent non-executive Director
Joined TBC in 2021

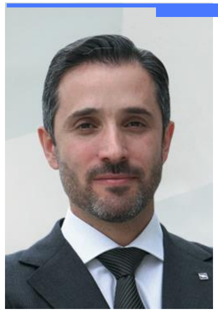
- Chairman of Lyra Financial Wealth, a wealth management company
- Chairman of Pepins Group, listed on Nordic GM for SMEs
- Board member of Atle Investment Management/Services
- Has been senior executive for 20 years - at the leading North-European Bank SEB and as CEO of SBAB Bank - as well as top-tier consultant for 10 years at McKinsey and QVARTZ (now Bain & Company).

Rajeev Sawhney
Independent non-executive Director
Joined TBC in 2021

- Executive Chairman and board member of OXSIGHT Ltd
- A corporate growth executive with 40 years of global experience in digital technologies, serving across various industry sectors in Europe, North America and Asia.

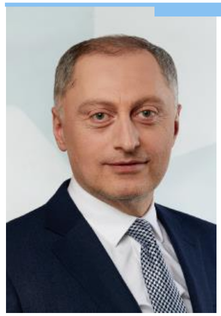
Maria Luisa Cicognani
Independent non-executive Director
Joined TBC in 2018

- Chairperson of Marc Mobius Investment Trust (“MMIT)”.
- Chairperson of Arafa Holding, listed on the Cairo Stock Exchange
- 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.



Thymios P. Kyriakopoulos
Independent non-executive Director
Joined TBC in 2021

- Board member of the Hellenic Corporation Of Assets And Participations
- Served as an executive general manager and chief risk officer of Piraeus Bank S.A, a listed leading Greek Bank, managing director at Goldman Sachs Inc. in the fixed income currencies and commodities trading division.

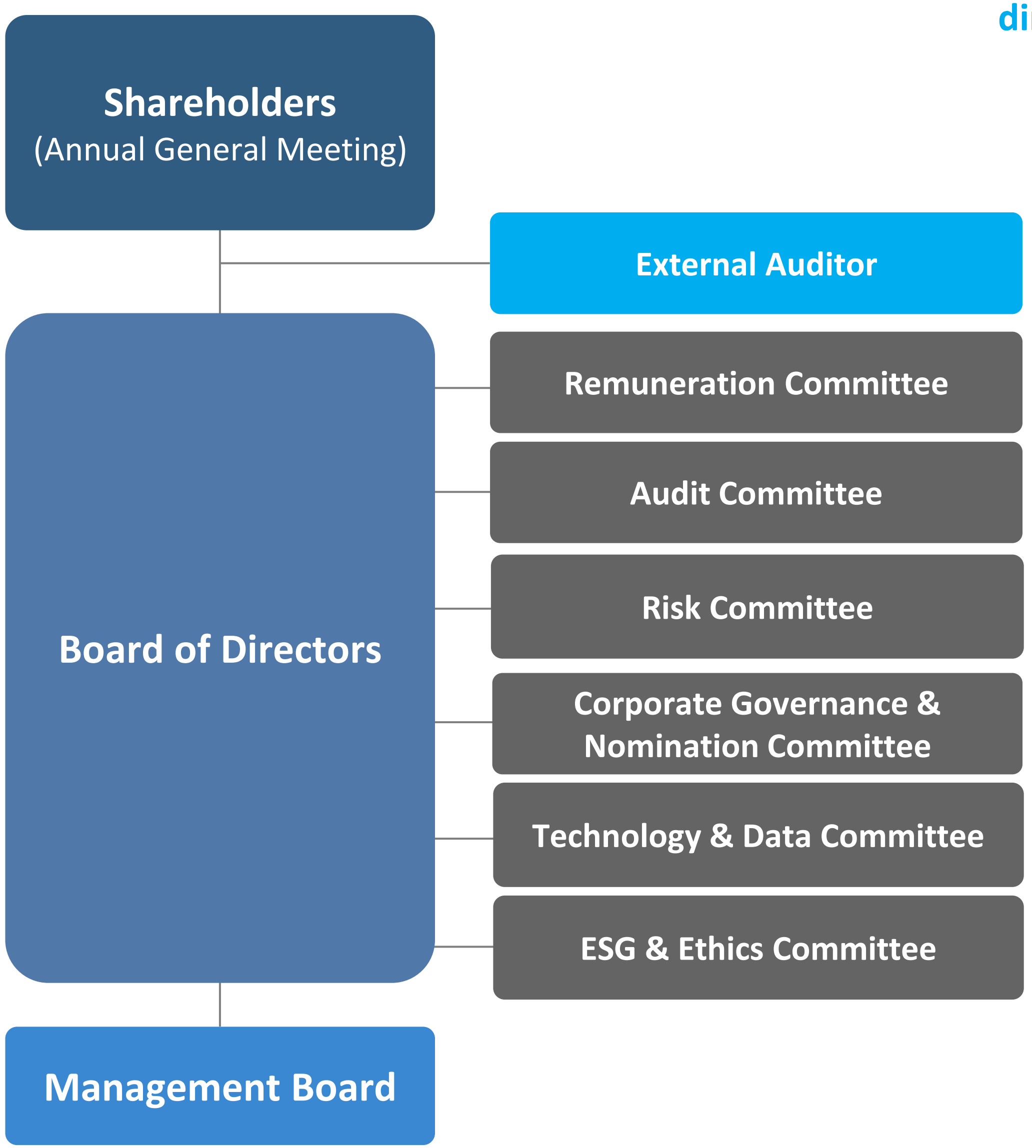


Vakhtang Butskhrikidze
CEO
Joined TBC in 1992

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

CORPORATE GOVERNANCE STRUCTURE

The Board oversees the execution of the Group's strategy and operates via its 6 committees covering all major directions.



- All 8 Non-executive Directors are independent both under UK and Georgian Code.
- Our Board structure is fully in line with the diversity and inclusion targets set by the Hampton-Alexander Review and the Parker Review.
- TBC holds #8 position among FTSE 250 companies in terms of women on boards and in leadership and #1 within the banking sector based on FTSE Women Leaders Report 2021.
- The recently established ESG and Ethics committee will support and advise the Board in relations to ESG matters and its collective vision of values, conduct and culture.

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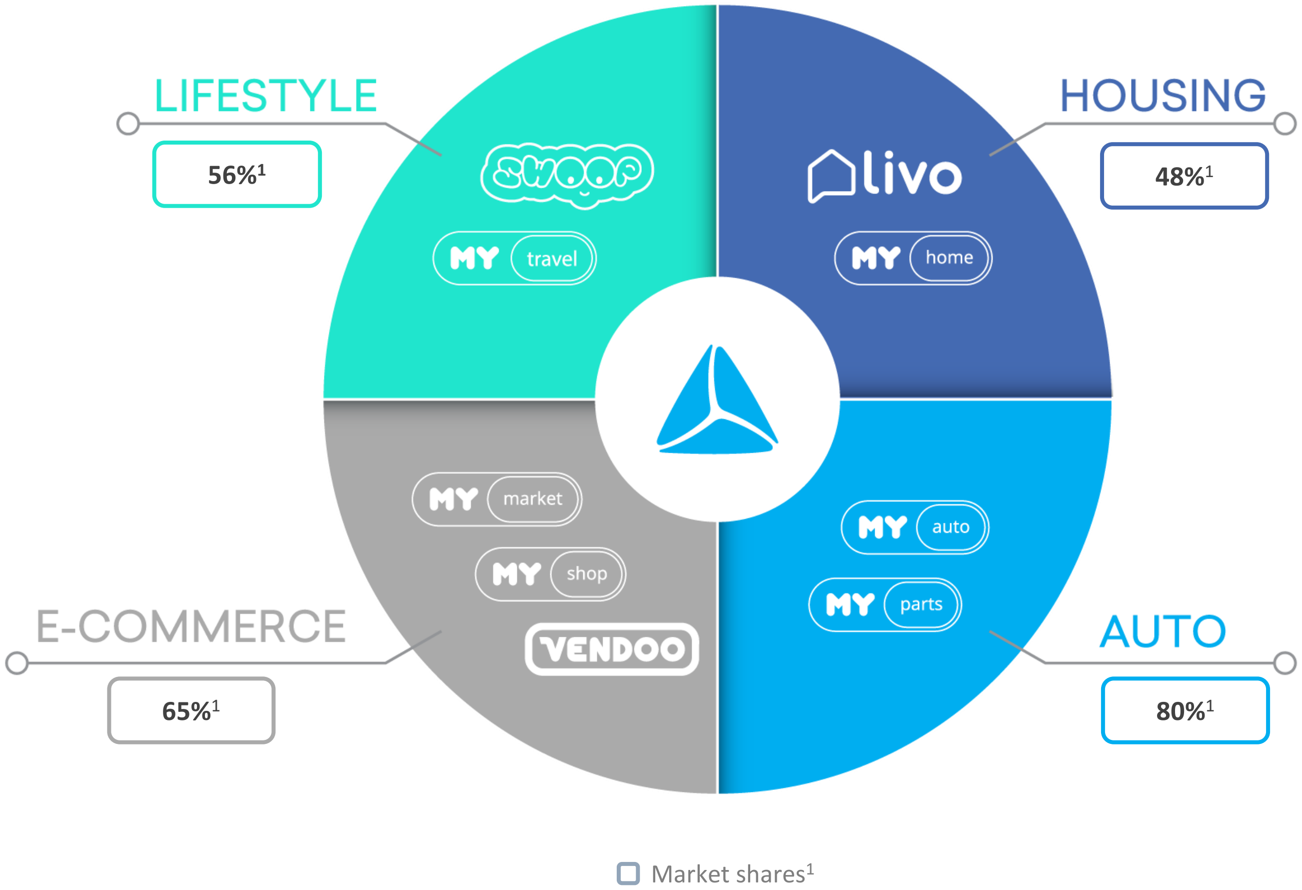
OUR CUSTOMER CENTRIC ECOSYSTEM

1.7 mln unique visitors since January 2021



Q1 2022 highlights

GEL 22 mln Issued loans volume	**4.4K** Issued loans number
10% conversion rate[2]	up 3.5 times YoY
GEL 13 mln GMV	**44K** Leads generated
up 2.4 times YoY	+55% YoY

(1) Source: Similarweb, market shares are calculated based on number of unique visitors
(2) Percentage of loans disbursed from generated leads.

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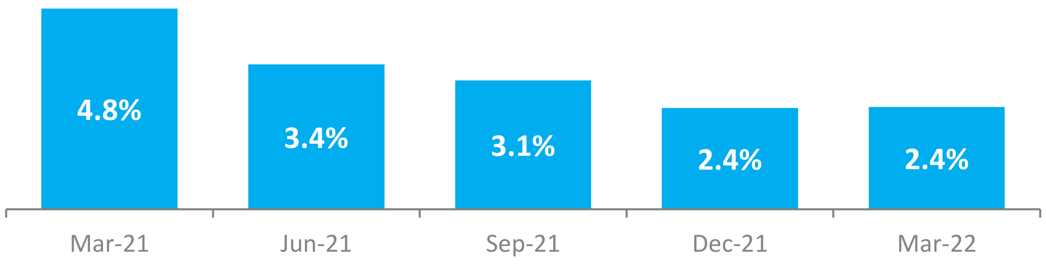
BORROWERS WITH FX INCOME

31 March 2022	% of FX loans	of which borrowers with FX income[1]
Retail	**43%**	**38%**
Non-mortgage	17%	28%
Mortgage	58%	40%
CIB	**68%**	**54%[2]**
MSME	**49%**	**11%**
Total	**54%**	**40%**

(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 1.5% of total CIB FX denominated loans.

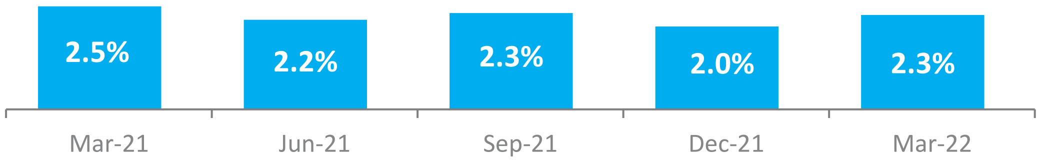
TOTAL PORTFOLIO ASSET QUALITY

NPLs



- NPLs improved across all segments YoY, mainly driven by resumed repayments of restructured loans in Retail and MSME segments.
- Par 30 improved YoY and increased QoQ by 0.3 pp, mainly attributable to two CIB borrowers, which are expected to be settled in Q2.
- In Q1 cost of risk amounted to 0.3% in line with the strong performance of the loan book across all segments.

PAR 30



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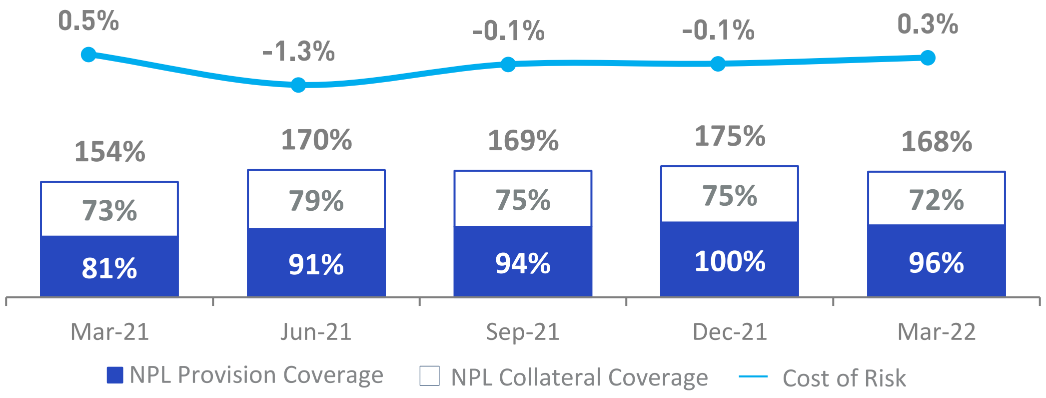
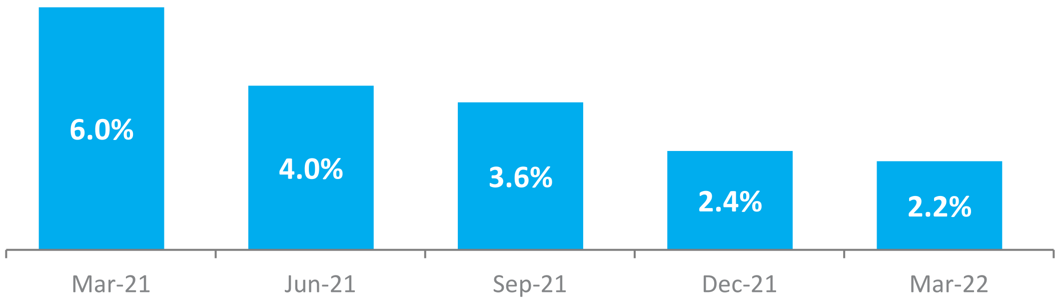


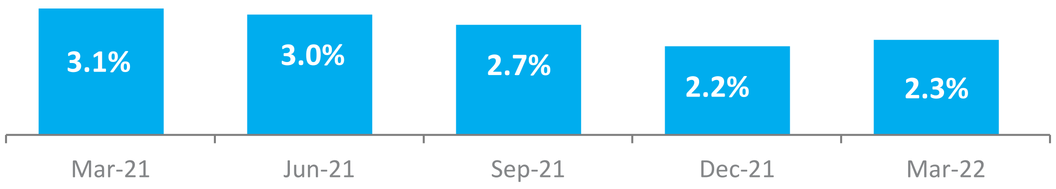
RETAIL PORTFOLIO ASSET QUALITY

NPLs



- NPL ratio improved both QoQ and YoY basis.
- The QoQ improvement is driven by a strong performance of the mortgages, while the YoY decrease was driven by resumed repayments of restructured loans both in mortgage and consumer portfolio.
- In Q1, retail CoR amounted to 0.6% in line with the strong performance of the retail portfolio.

PAR 30



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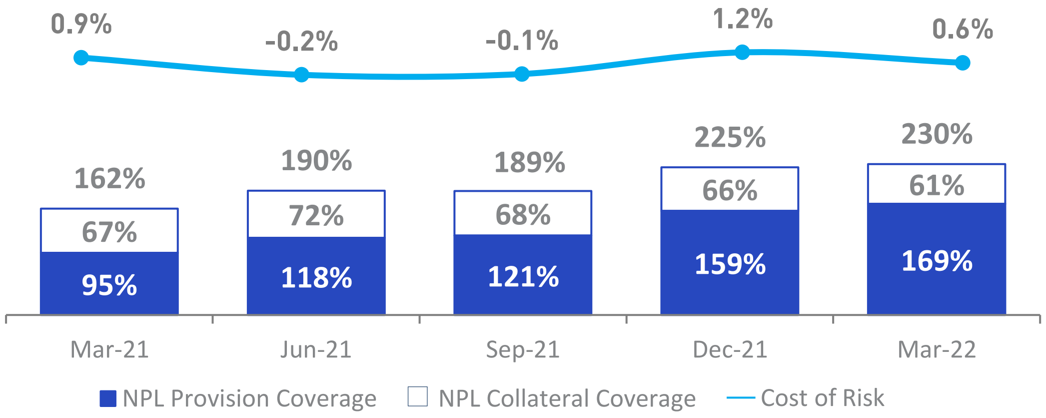
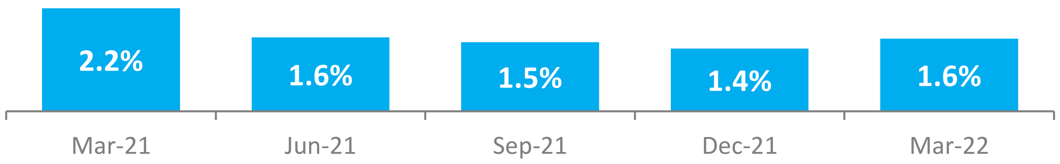
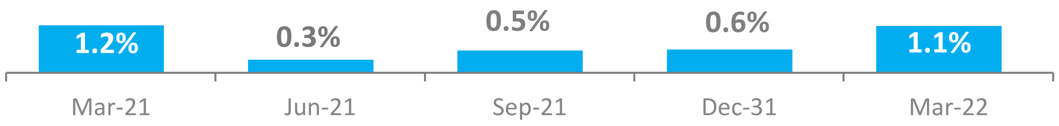


CIB PORTFOLIO ASSET QUALITY

NPLs



PAR 30



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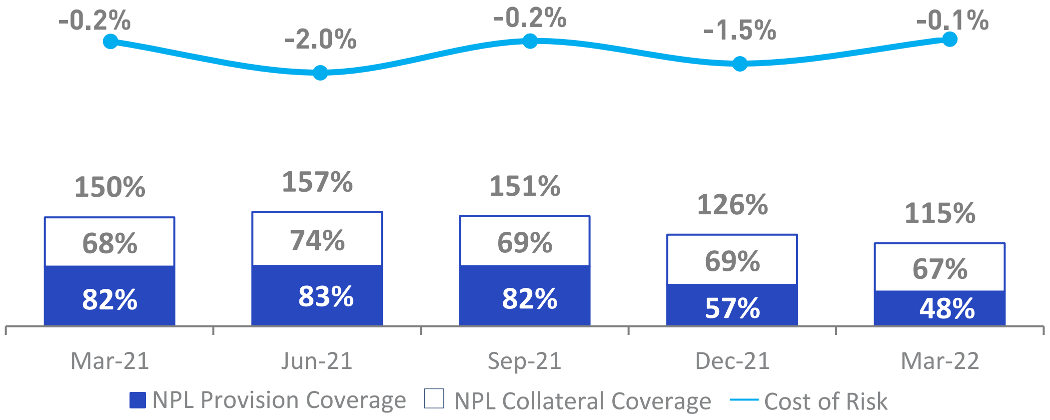
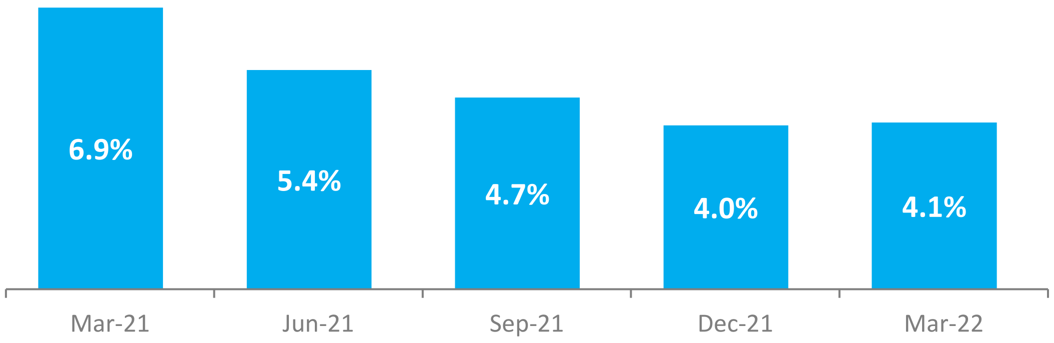


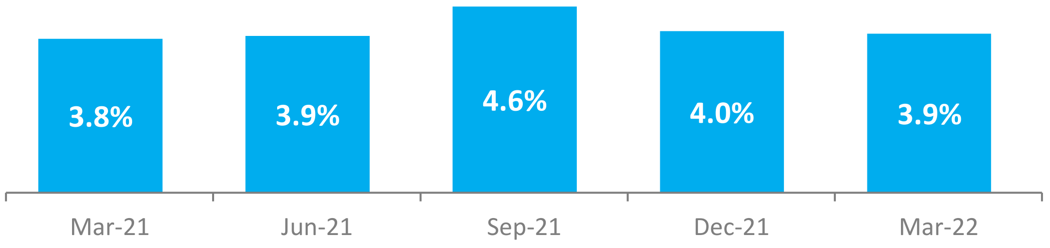
- NPL ratio increased by 0.2 pp QoQ, mainly attributable to one stage III CIB borrower.
- Par 30 ratio increased by 0.5 pp QoQ, mainly attributable to two CIB borrowers, which are expected to be settled in Q2.
- In Q1, CoR amounted to -0.1%, attributable to portfolio reduction and overall strong performance of CIB portfolio.

MSME PORTFOLIO ASSET QUALITY

NPLs



PAR 30



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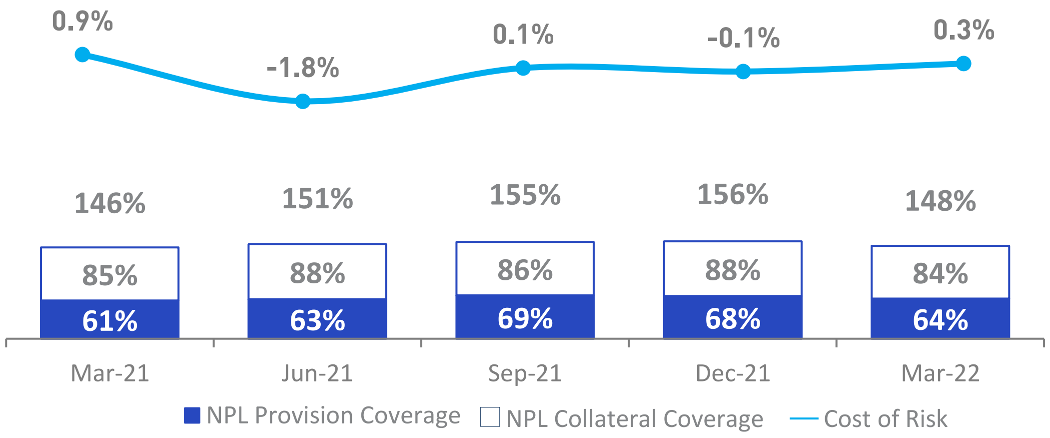
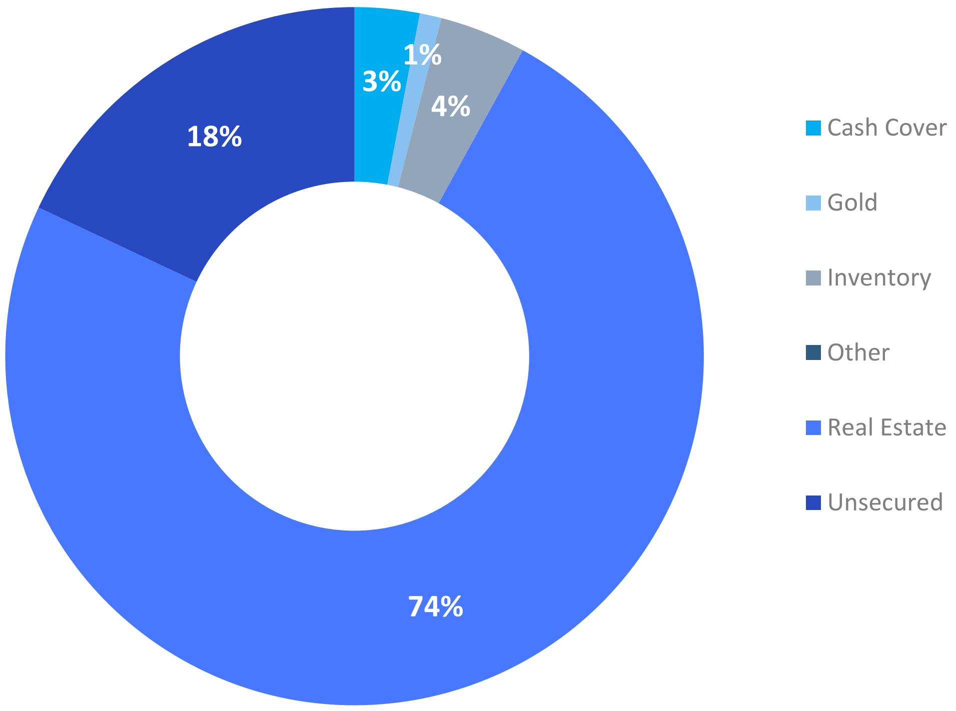


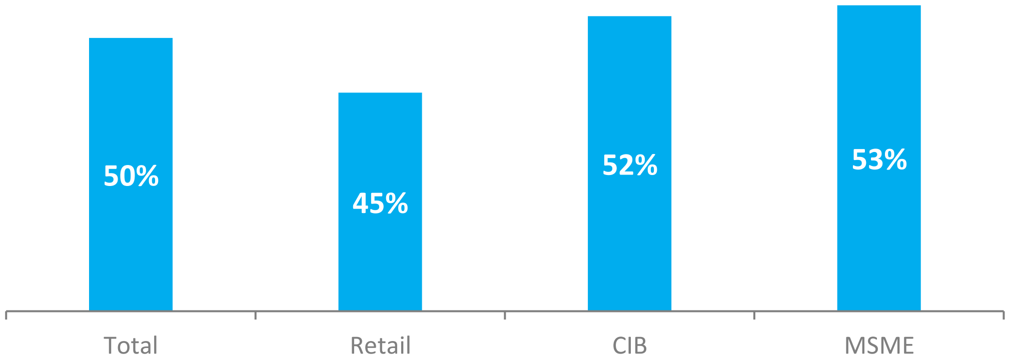
- NPL decreased YoY, due to the resumed repayments of restructured loans of the Micro portfolio.
- In Q1, CoR stood at 0.3% in line with the strong performance of the MSME portfolio. Provision charges within the quarter were mainly attributable to the SME sub segment.

STRONG COLLATERALIZATION AND LOW LTVs ACROSS SEGMENTS

78% of the loan book is secured by cash, gold and real estate as of 31 March 2022



LTVs by segments as of 31 March 2022



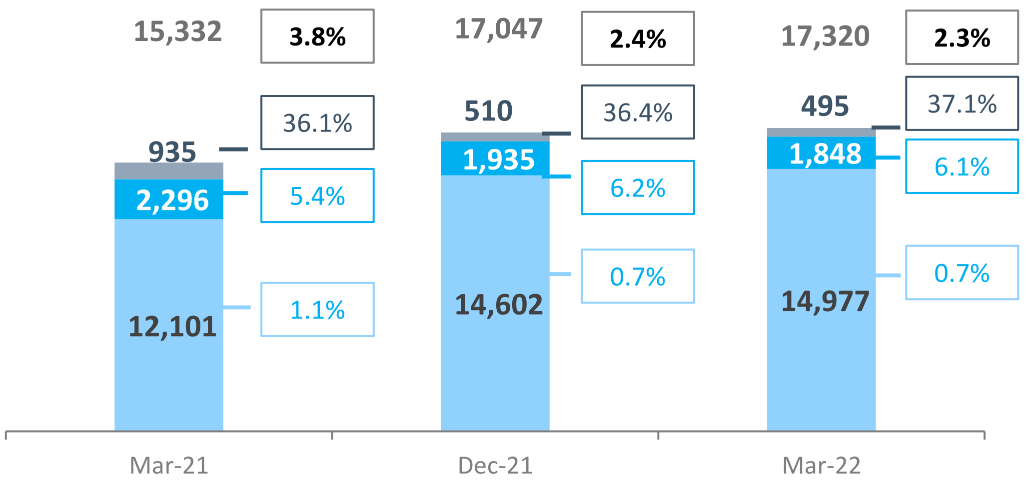
- LTV of mortgage loans stood at 36% as of 31 March 2022.

Source: IFRS Group Data

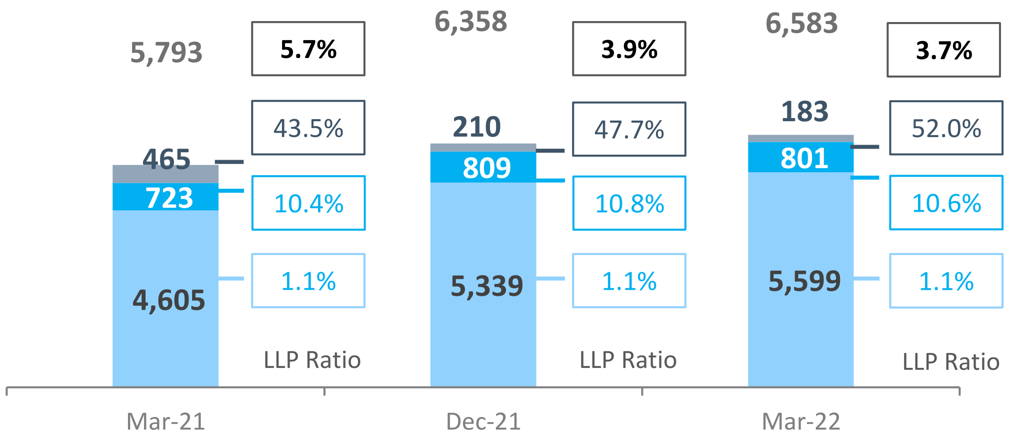
LTV is defined as loan amount divided by the value of collateral

LOAN BOOK BREAKDOWN BY STAGES ACCORDING TO IFRS 9

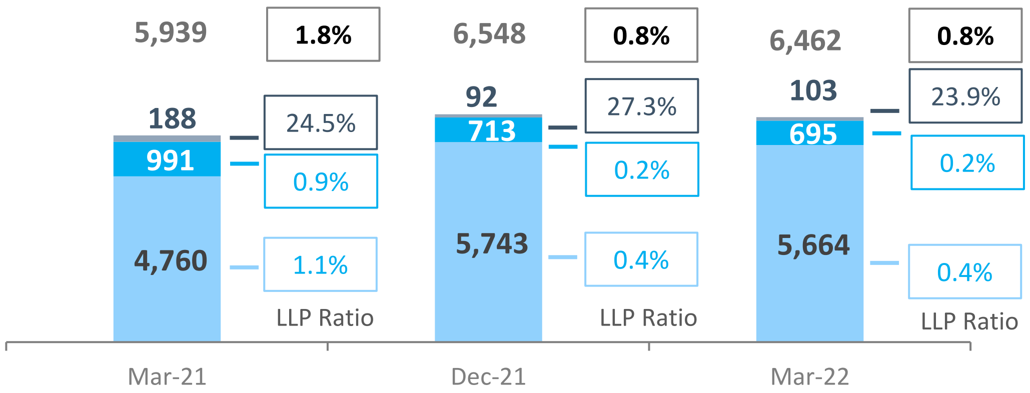
Total: gross loan (mln) & LLP ratio[1]



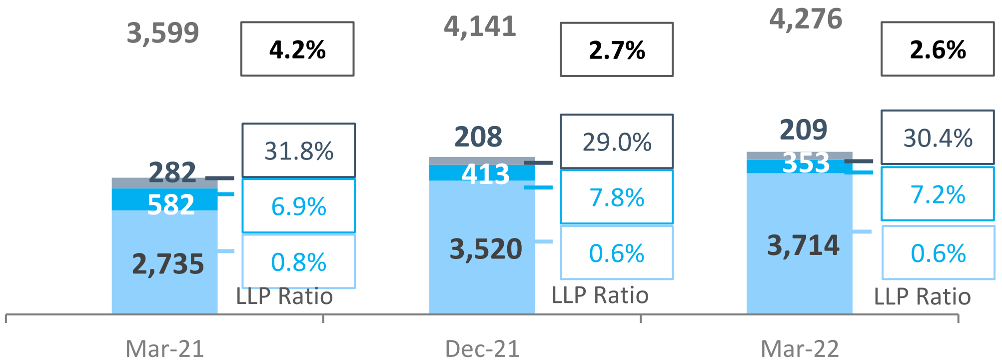
Retail: gross loan (mln) & LLP ratio[1]



CIB: gross loan (mln) & LLP ratio[1]



MSME: gross loan (mln) & LLP ratio[1]



Stage 1 Stage 2 Stage 3 LLP ratio[1]

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

MACROECONOMIC ASSUMPTIONS FOR IFRS PROVISIONING

Baseline scenario – 50% weight

	2022	2023	2024
GDP (YoY)	3.2%	4.5%	6.0%
USD/GEL (Level, EOP)	3.30	3.20	3.15
RE Price (in USD, comp. to 2019, EOP)	8.2%	13.5%	13.5%
Employment (comp. to 2019, EOP)	-1.4%	-0.3%	0.6%

Upside scenario – 25% weight

	2022	2023	2024
GDP (YoY)	4.7%	6.8%	9.0%
USD/GEL (Level, EOP)	2.95	2.83	2.76
RE Price (in USD, comp. to 2019, EOP)	13.6%	19.2%	24.2%
Employment (comp. to 2019, EOP)	-0.6%	1.2%	2.8%

Downside scenario – 25% weight

	2022	2023	2024
GDP (YoY)	1.7%	1.9%	2.8%
USD/GEL (Level, EOP)	3.55	3.50	3.47
RE Price (in USD, comp. to 2019, EOP)	5.5%	9.3%	8.6%
Employment (comp. to 2019, EOP)	-2.0%	-1.5%	-1.4%

Macroeconomic Assumptions

- In Q1 2022, 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 25% with baseline and downside** scenarios having the weights of 50% and 25%, respectively. The weighted average of all scenario results was used to estimate ECLs
- In the baseline scenario, GDP growth was revised downward from 6.0% in 2022 to 3.2% mainly due to the adverse impact stemming from Russia's invasion of Ukraine and related increased uncertainties. Thereafter, in the baseline scenario, the economy is expected to expand by 4.5% in 2023 and by 6.0% in 2024.
- As for the other parameters, the GEL outlook stayed broadly unchanged, while real estate price parameters improved and employment data worsened mainly on the back of actual data.

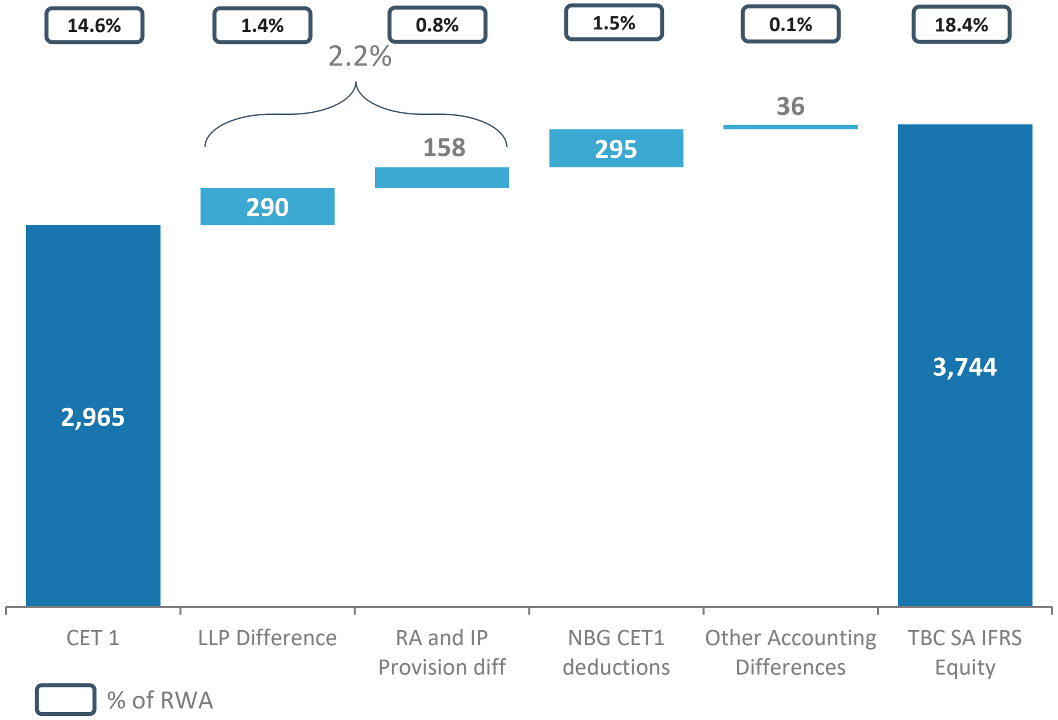
MINIMUM REGULATORY CAPITAL REQUIREMENTS WITH RESTORED BUFFERS

	31 March 2022			31 December 2022			31 December 2023		
	CET 1	Tier 1	Total	CET 1	Tier 1	Total	CET 1	Tier 1	Total
Pillar 1 Minimum Requirements	**4.5%**	**6.0%**	**8.0%**	**4.5%**	**6.0%**	**8.0%**	**4.5%**	**6.0%**	**8.0%**
Conservation Buffer	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Counter-Cyclical Buffer	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Systemic Buffer	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Pillar 1 requirements + Combined Buffers	**9.5%**	**11.0%**	**13.0%**	**9.5%**	**11.0%**	**13.0%**	**9.5%**	**11.0%**	**13.0%**
Pillar 2	**2.7%**	**3.6%**	**5.4%**	**2.3%-2.7%**	**3.1%-3.6%**	**4.6%-5.4%**	**2.6%-3.0%**	**3.5%-4.0%**	**4.6%-5.4%**
Total	**12.2%**	**14.6%**	**18.3%**	**11.8%-12.2%**	**14.1%-14.6%**	**17.6%-18.4%**	**12.1%-12.5%**	**14.5%-15.0%**	**17.6%-18.4%**

- In March 2022 Bank's Pillar 2 buffer increased for CET 1 and Tier 1 according to the NBG new schedule for the gradual introduction of capital requirements under Basel III.
- Based on the new schedule, concentration risk and the Net GRAPE buffers phase-in will be fully integrated by March 2023.

Source: NBG, IFRS Data, Company's estimations

CET 1 RECONCILIATION WITH IFRS EQUITY



- The main difference between CET1 and IFRS equity apart from CET 1 deductions under Basel framework comes from different treatment of loan loss provisions and impairment of repossessed assets/investment property.

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 realizable value.

(1) NBG CET1 deduction is GEL 295m out of which GEL 282m is due to Intangible assets deduction.

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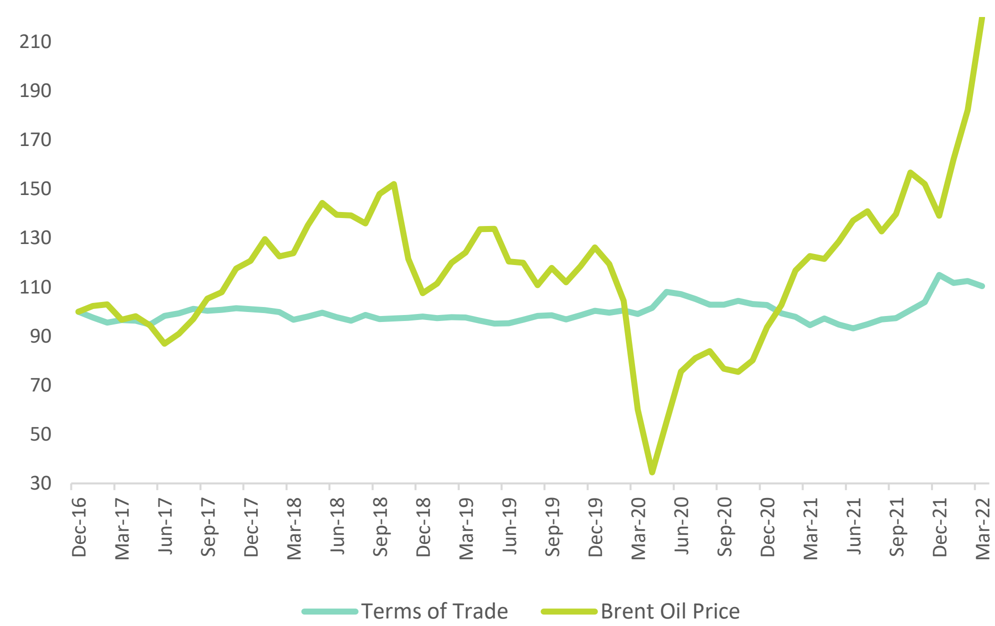
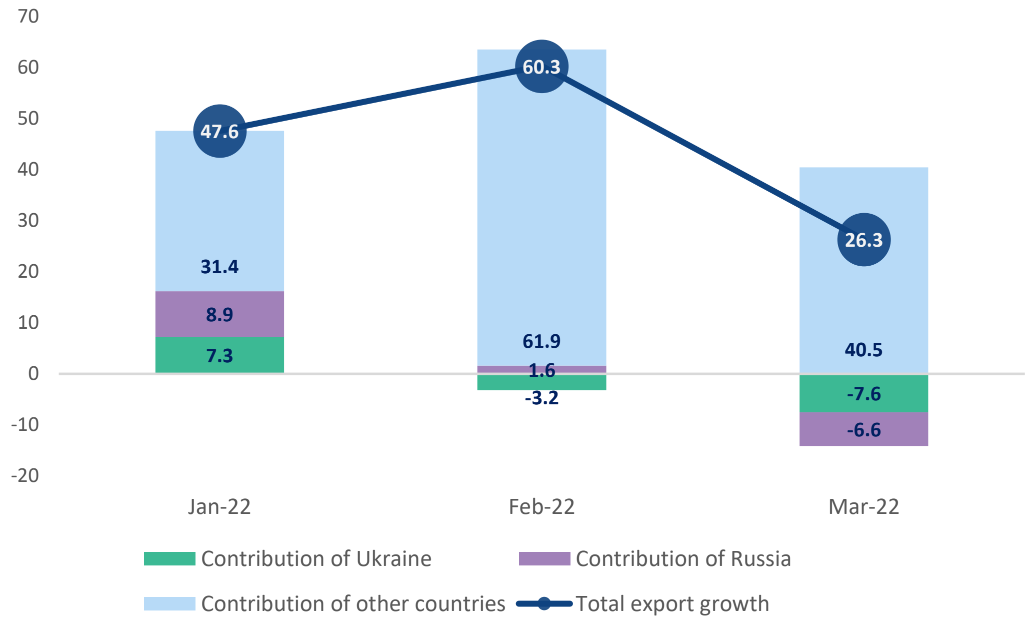
TERMS OF TRADE AND EXPORTS REMAIN RESILIENT SUPPORTING GDP GROWTH IN GEORGIA



Source: GeoStat, Bloomberg, TBC Capital

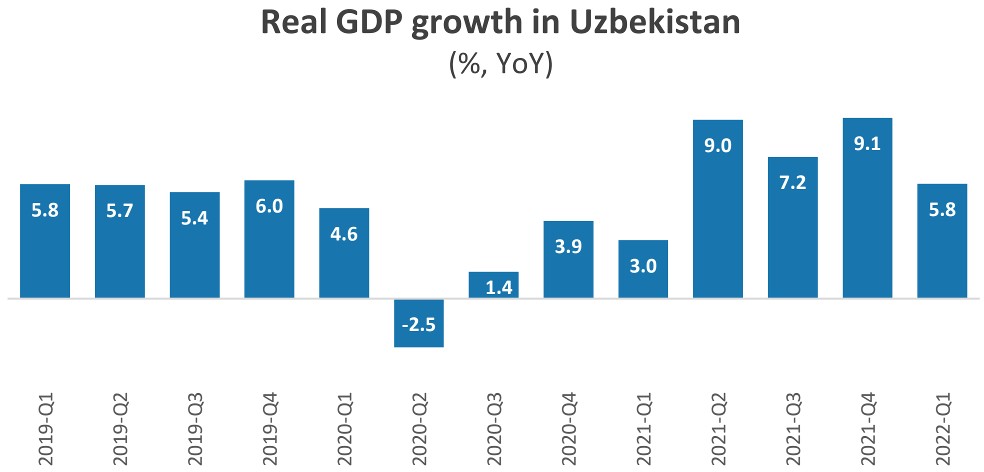


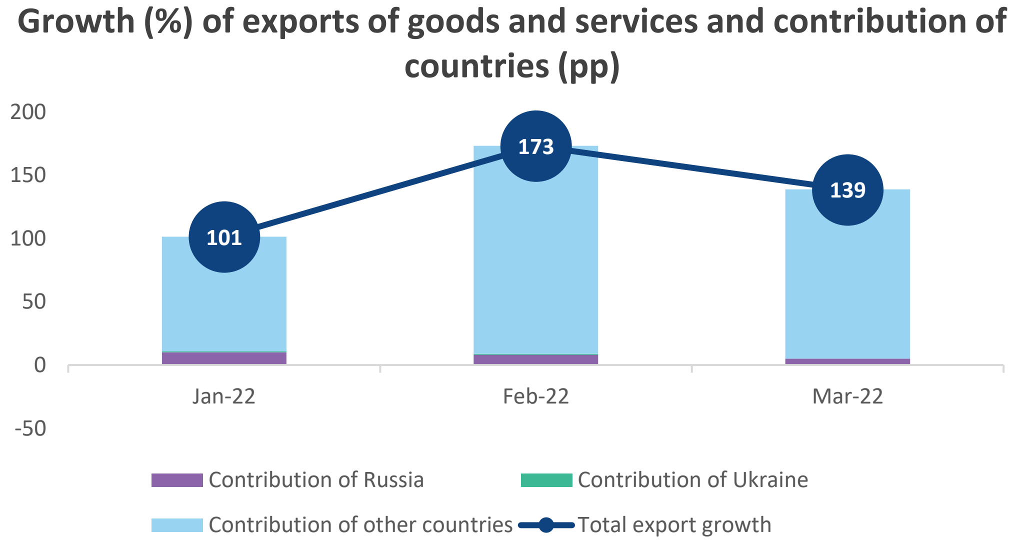
Source: GeoStat

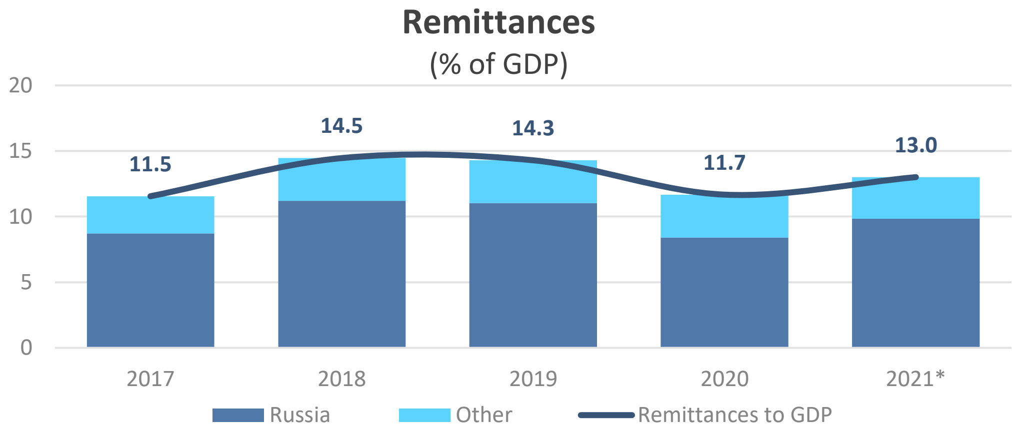
- Despite recent surge in prices of oil and number of other import categories, the terms of trade, measured as export prices over import prices, proved to be resilient.

- Even with decrease of exports to Ukraine and Russia by -93.1% and -55.8% YoY in March, the total growth remained strong at 26.3% YoY on the back of the demand from other countries.
- Also notably, still solid but slower growth of exports in March was partially attributable to high base a year ago.

ECONOMY OF UZBEKISTAN ALSO DEMONSTRATES RESILIENCE



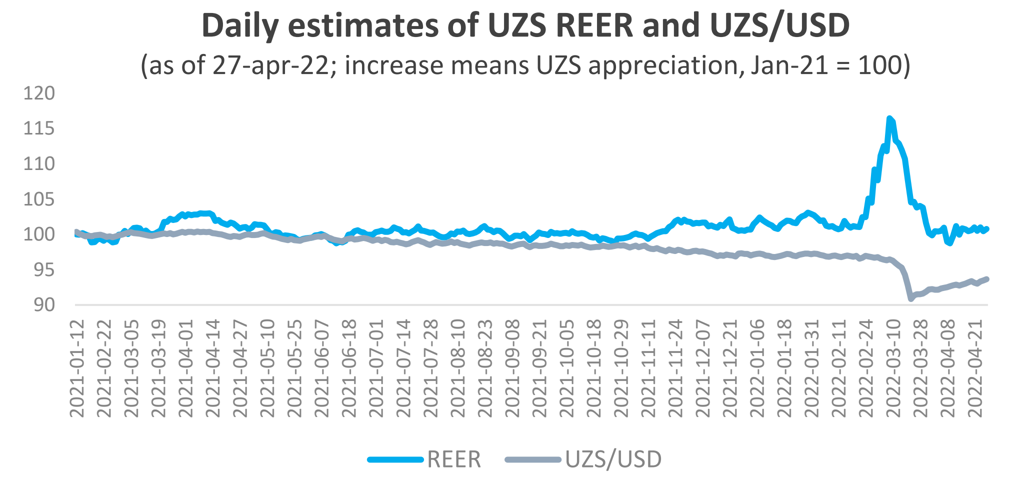




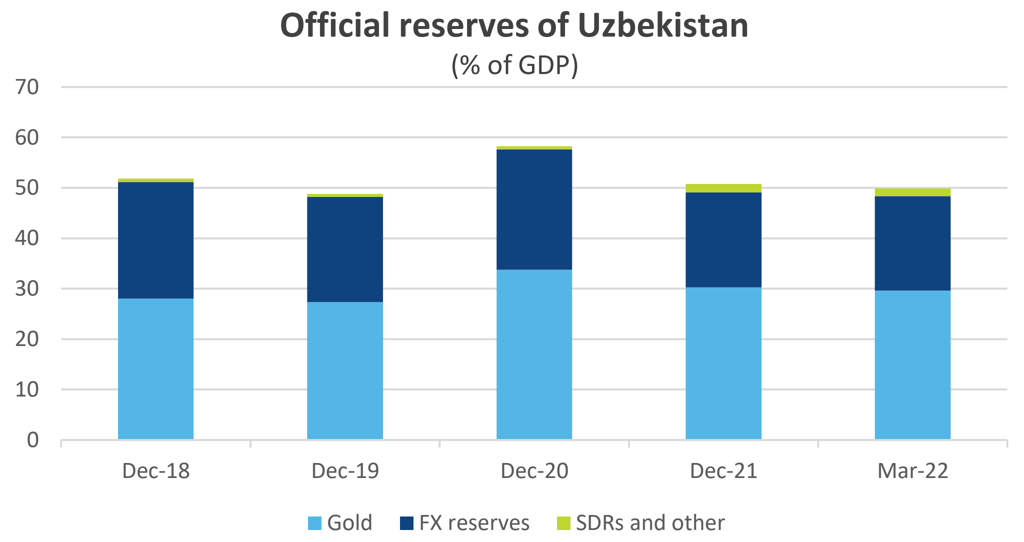
- 1Q 2022, GDP growth remained solid at 5.8%.
- March exports of goods and services increased by 139% YoY. However, the main vulnerability arises from the high level of remittances from Russia.
- In FY 2022, we expect economy to grow at around 5%.

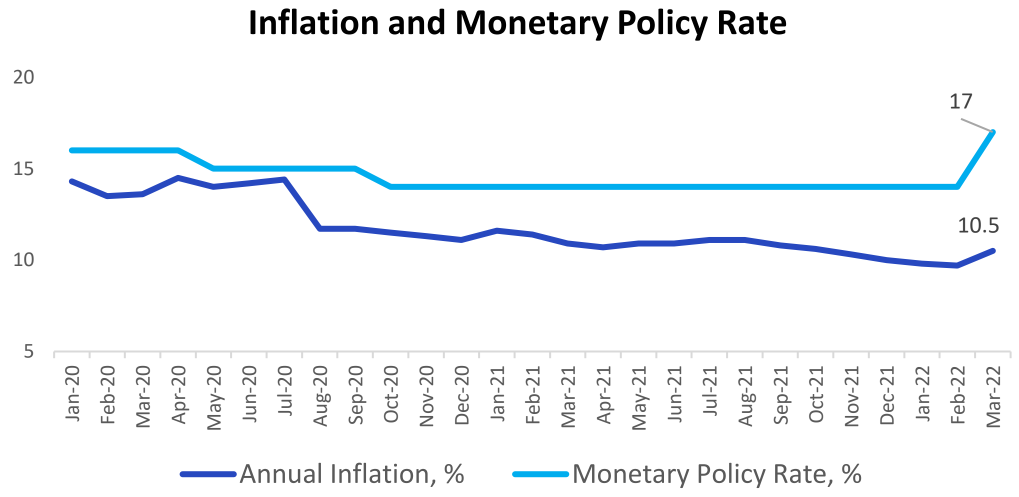
Q1 2022 CALL PRESENTATION

MONETARY POLICY STANCE IS PRUDENT IN UZBEKISTAN



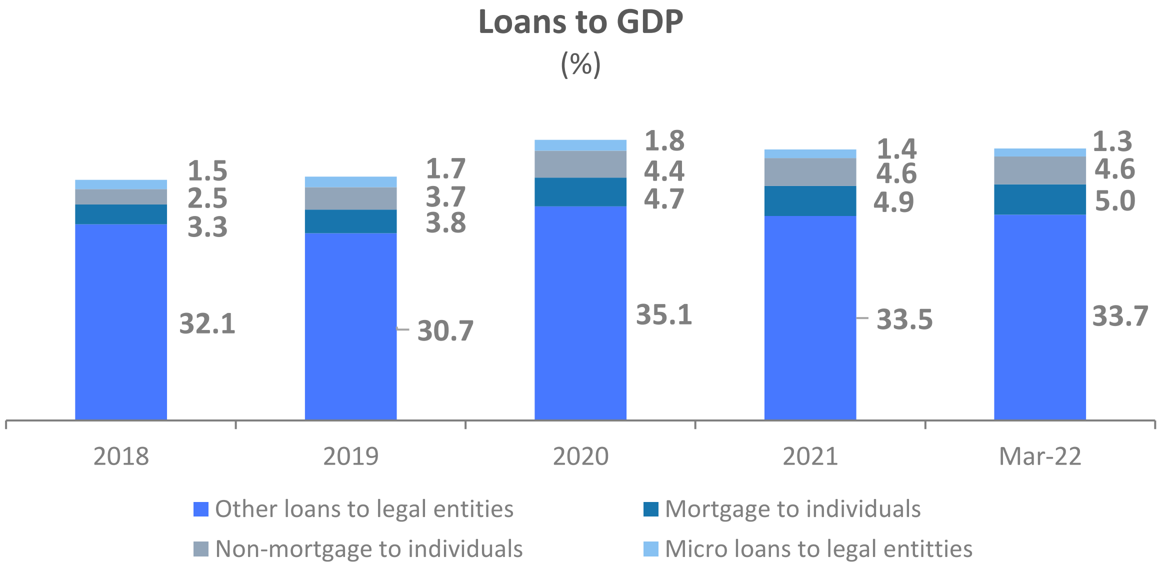
Source: Bruegel Database, The state committee of the republic of Uzbekistan on statistics, TBC Capital

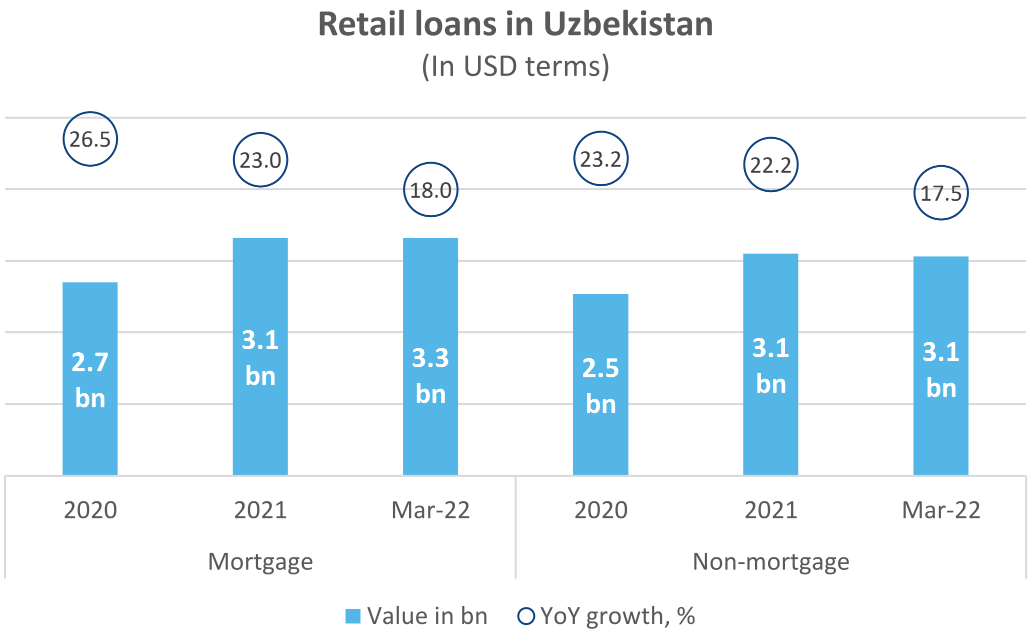


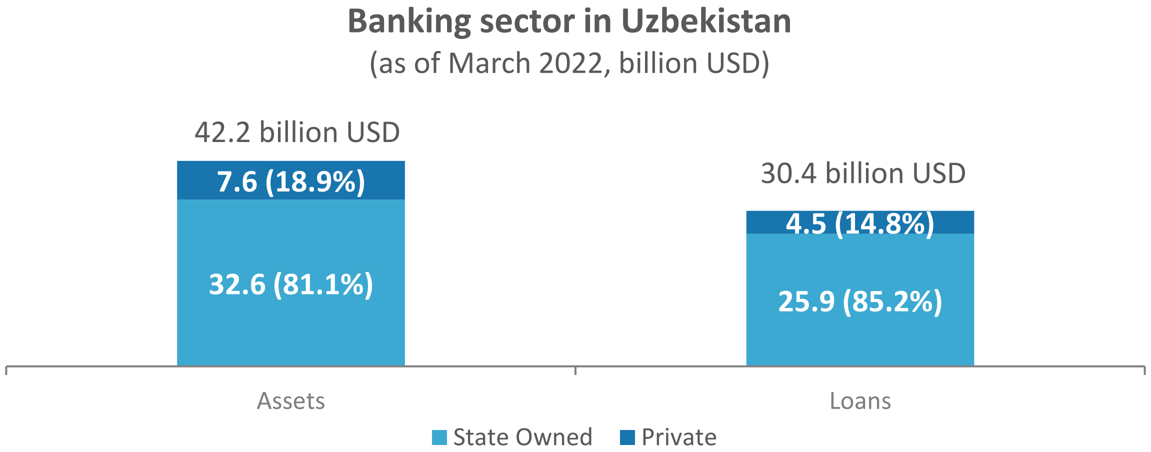


- Based on UZS average exchange rate against its major trading partners' currencies, the UZS seems to be neither undervalued nor overvalued.
- The Central Bank hiked monetary policy rates to demonstrate its commitment to lower the inflation.
- The Central Bank international reserves, comprising of more than 95% of net reserves, is one of the highest internationally at around 50% of GDP.

RETAIL AND MSME CREDIT GROWTH IS PROMISING IN UZBEKISTAN







- Banking system is dominated by state-owned banks, though under the privatization program the share is going to decline.
- As of now, retail and MSME credit penetration is low, which gives a large room for expansion.

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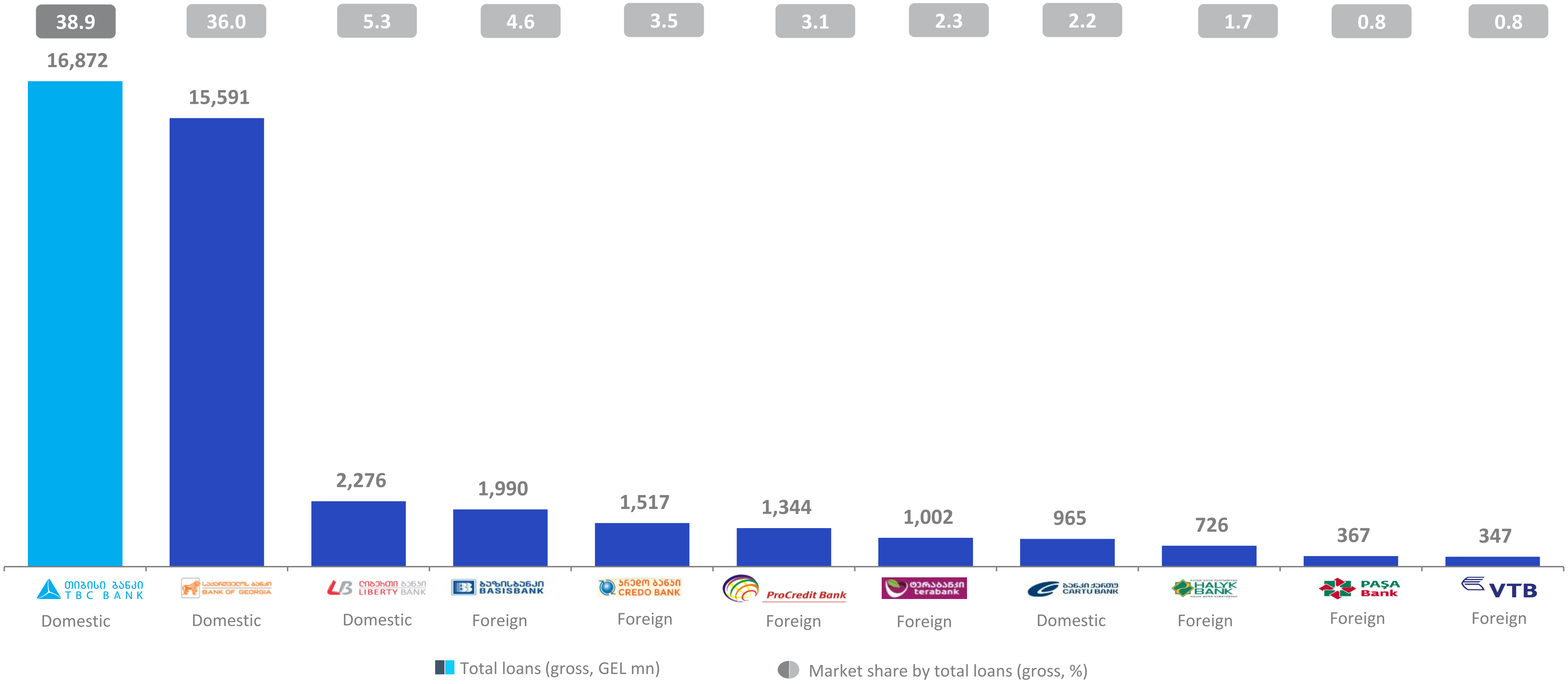
LEADING POSITION IN AN ATTRACTIVE MARKET IN GEORGIA

Top 10 largest banks by loans in Georgia, as of 31 March 2022 (GEL mln)



Source: NBG

TBC UZ COMPETITIVE LANDSCAPE

		TBC BANK	SQB	IPOTEKA BANK	KAPITALBANK	ALOQABANK	InfinBANK	TENGE BANK	ANORBANK	Apelsin
General information	Traditional/digital only	Digital	Traditional	Traditional	Traditional	Traditional	Traditional	Traditional	Digital	Digital
	State/Private	Private	State	State	Private	State	Private	Private	Private	Private
	Local/Foreign	Foreign	Local	Local	Local	Local	Local	Foreign-subsidiary of Halyk Bank	Local	Local
	Segment	Retail	Retail, corporate	Retail, corporate	Retail, corporate	Retail, corporate	Retail, corporate	Retail, corporate	Retail, corporate	Retail
Value proposition	Remote onboarding	Yes	Yes	No	No	Yes	No	Yes	Yes	No
	Daily Banking (Debit cards, P2P, Bill payments)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	Loans, client balances and deposits	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No
	International cards (Visa/MC)	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No
Selected information as of 1-Apr-2022	Retail loan market share	0.7%	6%	19%	7%	2%	2%	1%	1%	N/A
	Retail deposits market share	1.5%	8%	5%	12%	3%	5%	0.6%	2%	N/A
	Cards in circulation market share	1.4%	6%	10%	2%	4%	2%	0.1%	1.4%	N/A
	POS terminals	0	33,499	42,089	12,941	12,888	11,811	847	759	N/A
	ATM and self service	0	470	634	3,296	276	436	77	0	N/A

Source: Central Bank of Uzbekistan and bank websites

ESG RATINGS AND SCORES

MSCI ESG RATINGS AA

CCC	B	BB	BBB	A	AA	AAA

In April 2021, TBC Bank Group received a rating of "AA" (on a scale of AAA-CCC) in the MSCI ESG Ratings assessment, which represents an upgrade from the previous rating of "A" assigned in October 2019.

MSCI Disclaimer statement

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ISS ESG

TBC Bank Group PLC attained the below mentioned QualityScores from ISS as of 1 May 2022.

+ Governance	2
+ Environment	2
+ Social	2

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.

SUSTAINALYTICS
a Morningstar company

To view our Sustainalytics ESG Risk Rating, please visit our website: https://tbcbankgroup.com/esg/esg-ratings/

V.E

In May 2021, TBC Bank Group PLC received a robust ESG score of 52 out of 100 from Vigeo Eiris.

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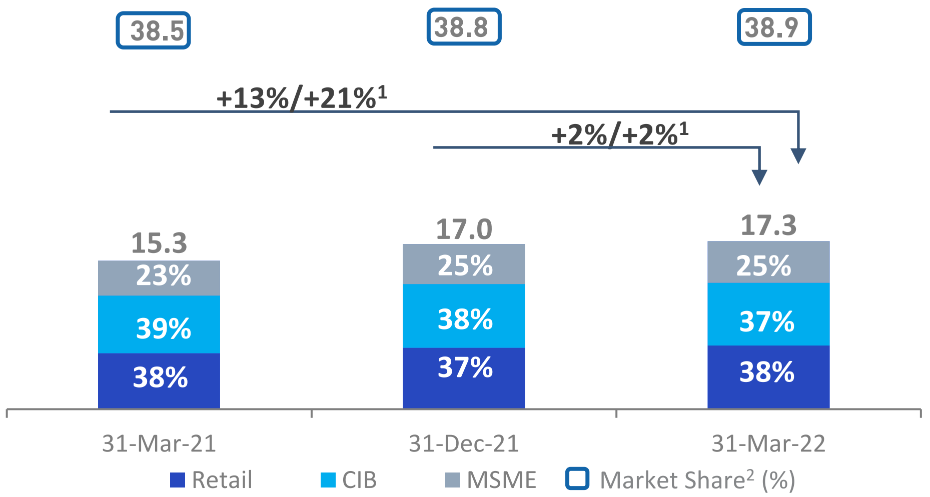
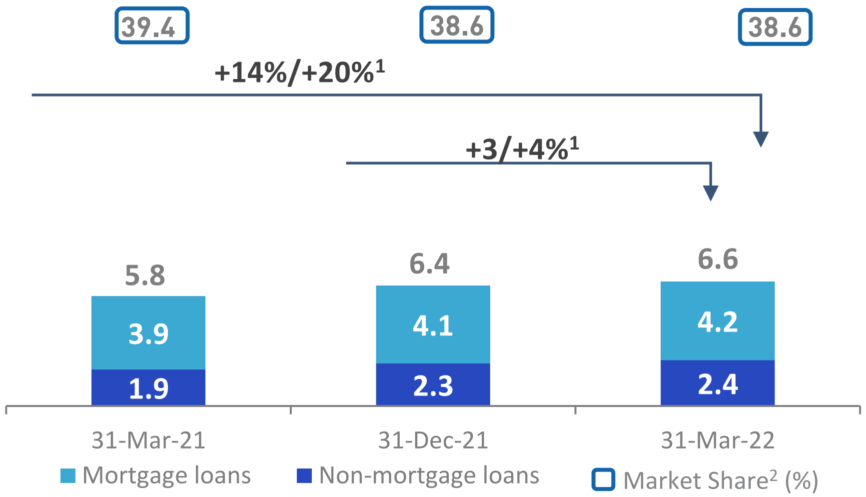
LOAN BOOK GROWTH ACROSS ALL SEGMENTS YoY

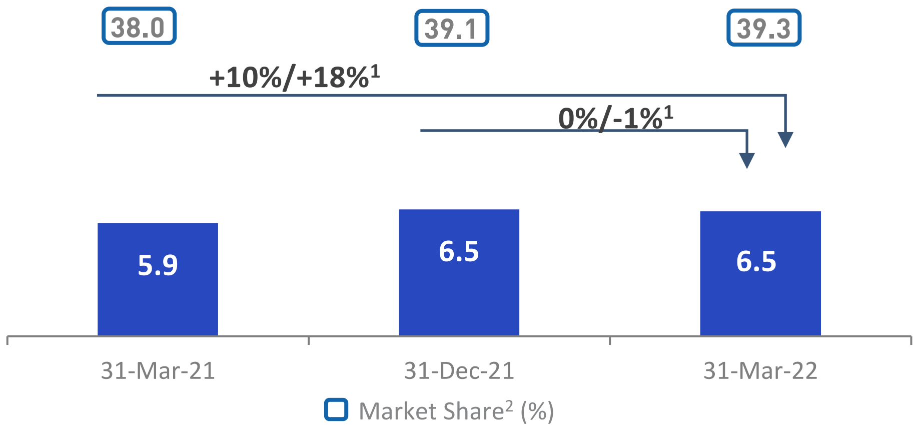
Gross loan portfolio breakdown (bln GEL)



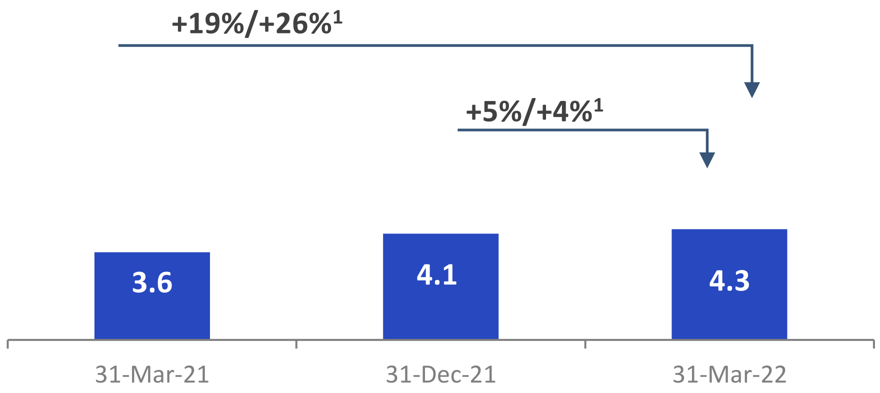
Retail banking gross loans (bln GEL)



CIB gross loans (bln GEL)



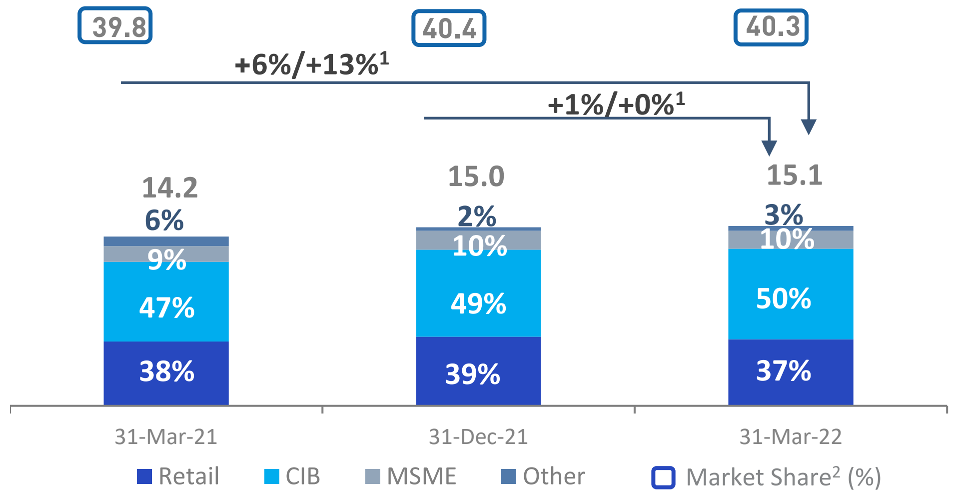
MSME gross loans (bln GEL)



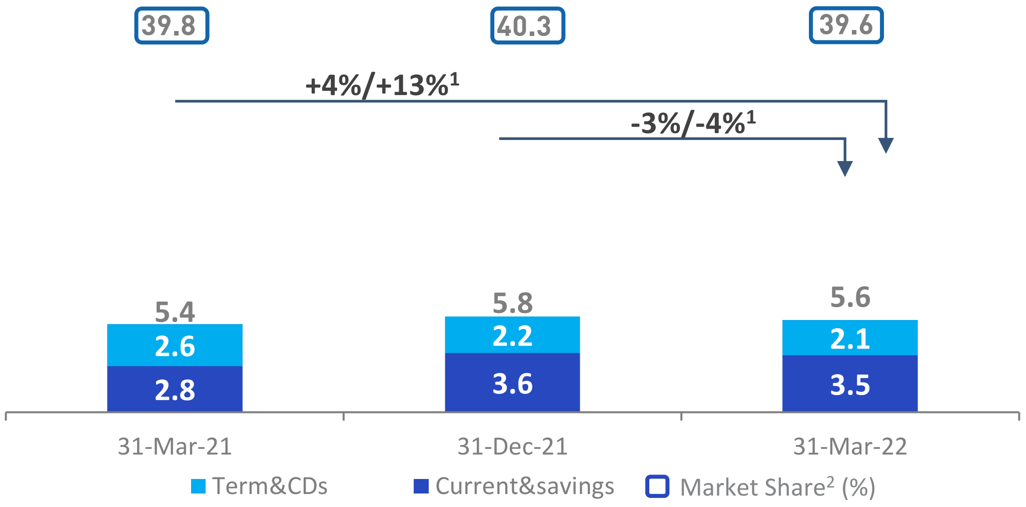
(1) Growth rates at constant currency.
(2) Market shares are per NBG data and are referring to balances with "individuals" and "legal entities" as oppose to "Retail" and "CIB" segments under TBC Bank definition.
Source: IFRS Group Data

CUSTOMER DEPOSITS GROWTH ACROSS ALL SEGMENTS YoY

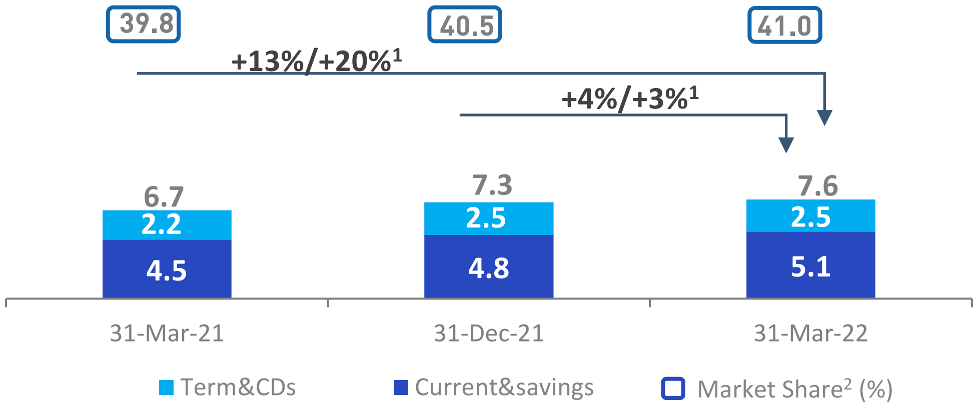
Deposit portfolio breakdown (bln GEL)



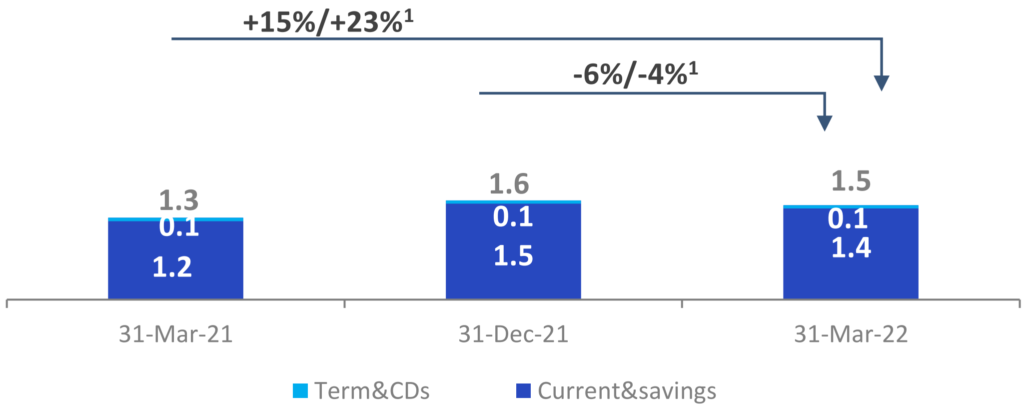
Retail banking deposits (bln GEL)



CIB deposits (bln GEL)



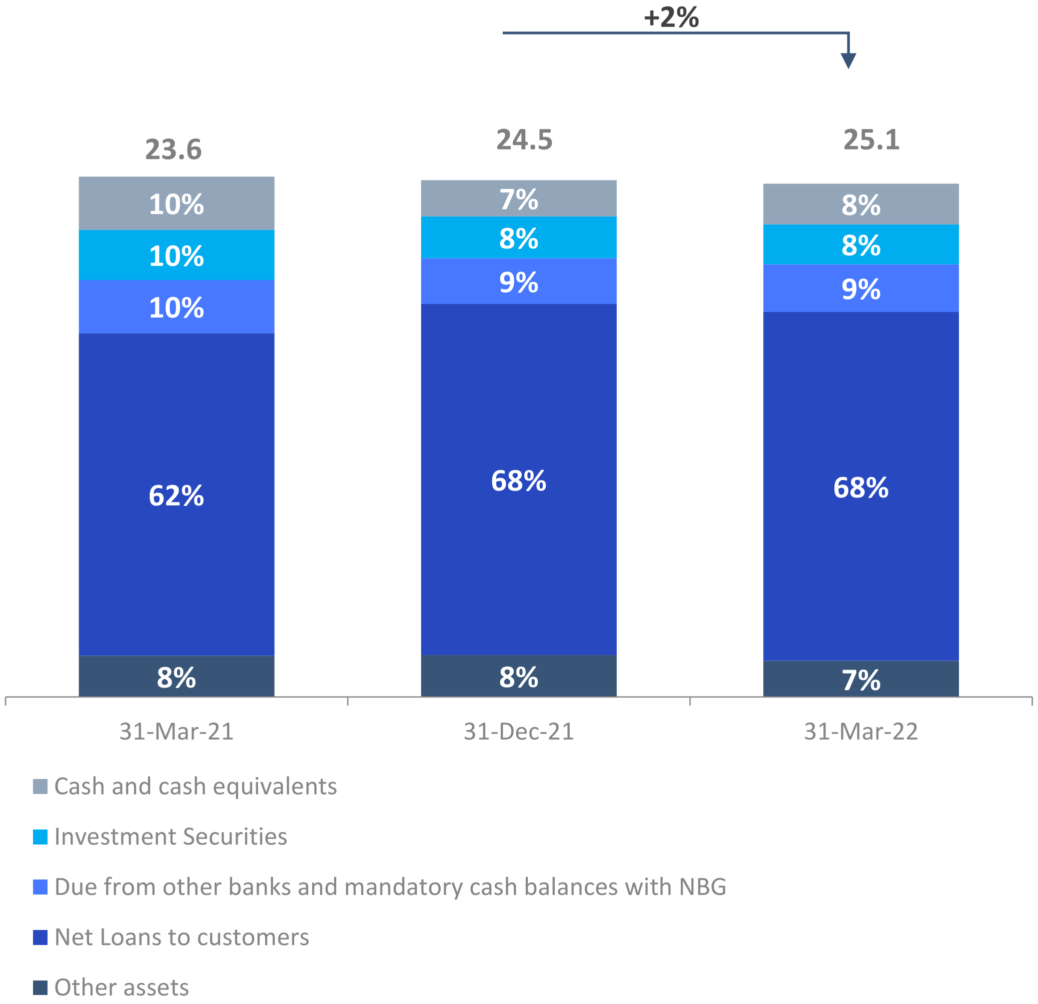
MSME deposits (bln GEL)



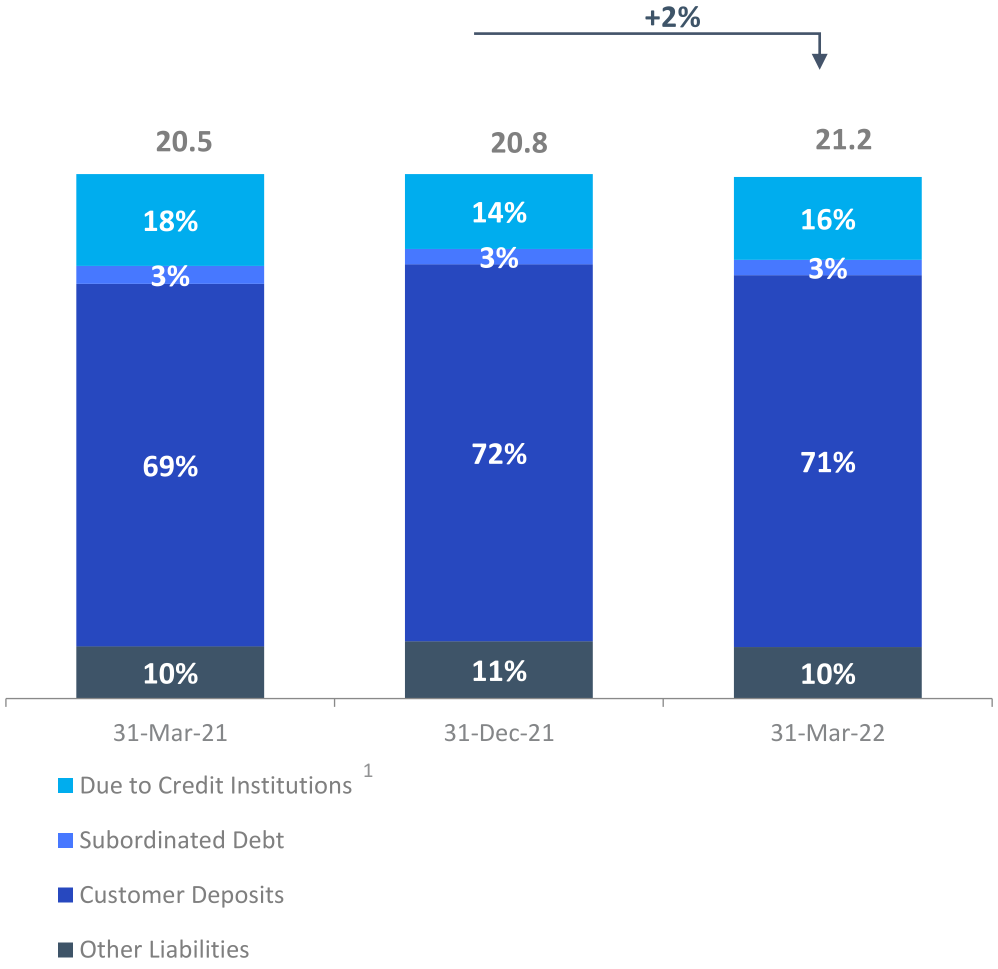
(1) Growth rates at constant currency.
(2) Market shares are per NBG data and are referring to balances with "individuals" and "legal entities" as oppose to "Retail" and "CIB" segments under TBC Bank definition.
Source: IFRS Group Data

BALANCE SHEET STRUCTURE

Assets Structure (bln GEL)



Liabilities Structure (bln GEL)

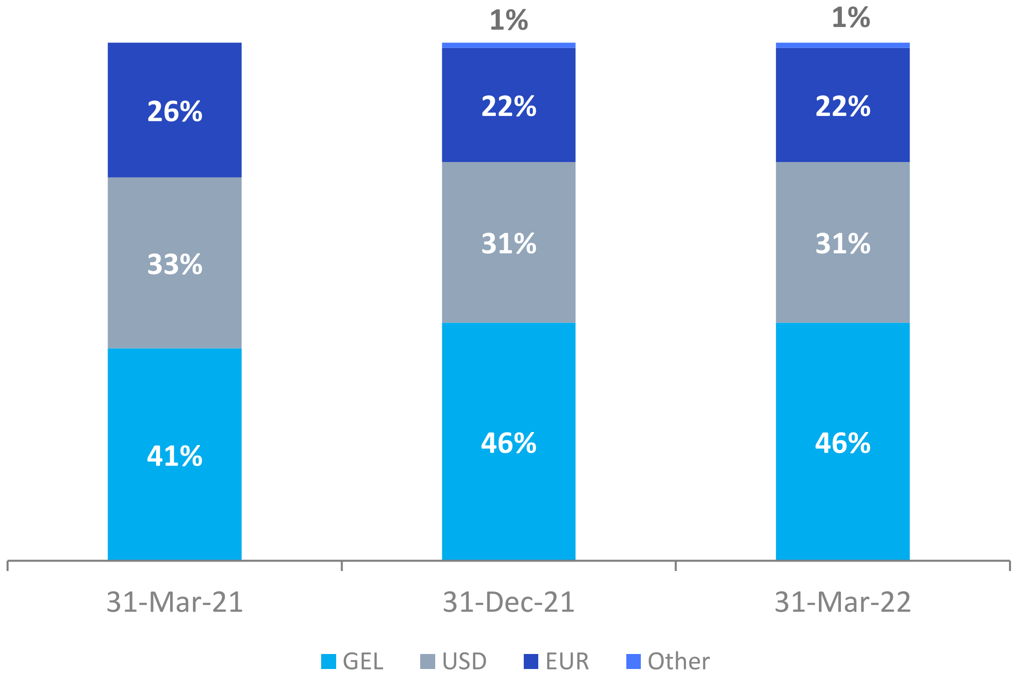


Source: IFRS Group Data

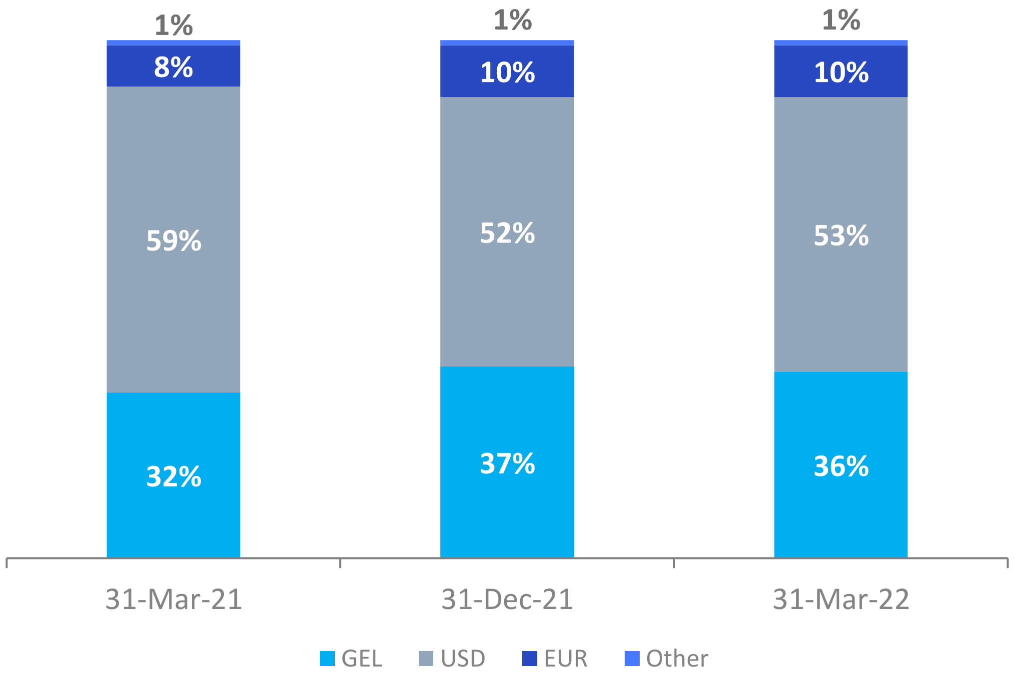
(1) Due to credit institutions comprise due to other banks and other borrowed funds.

FX EXPOSURE OF LOAN AND DEPOSIT PORTFOLIOS

Gross Loans



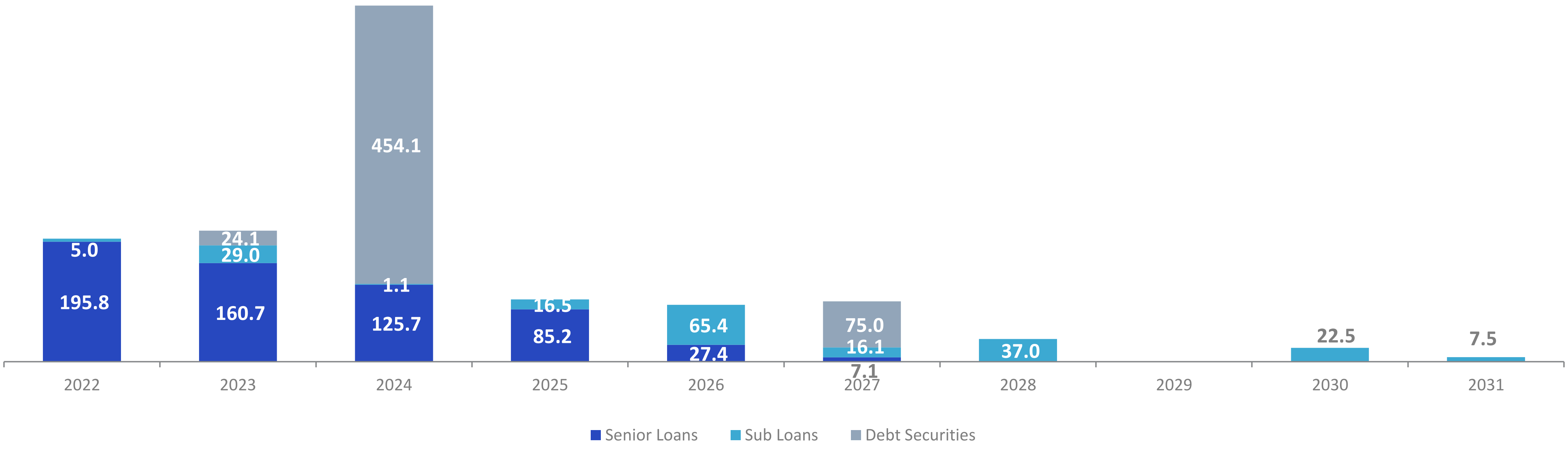
Deposits



Source: IFRS Group Data

FUNDING REPAYMENT LADDER

Debt securities, subordinated and senior loans' principal amount repayments by years (USD mln)[1]



(1) Revolving non-IFI loans from NBG are excluded.
Source: IFRS Group data

SENSITIVITY ANALYSIS AND FC DETAILS FOR SELECTED P/L ITEMS

Sensitivity analysis

	10% Currency Depreciation Effect
NIM	**-0.14%**
Technical cost of risk	**+0.08%**
Total Regulatory Capital	
Regulatory CAR would decrease by:	
For Total capital would decrease by	**-0.63%**
For Tier 1 would decrease by	**-0.74%**
For CET 1 would decrease by	**-0.88%**

The table shows the effect of a 10% currency depreciation on TBC Bank's balance sheet as of 31 March and Q1 2022 income statement, as applicable.

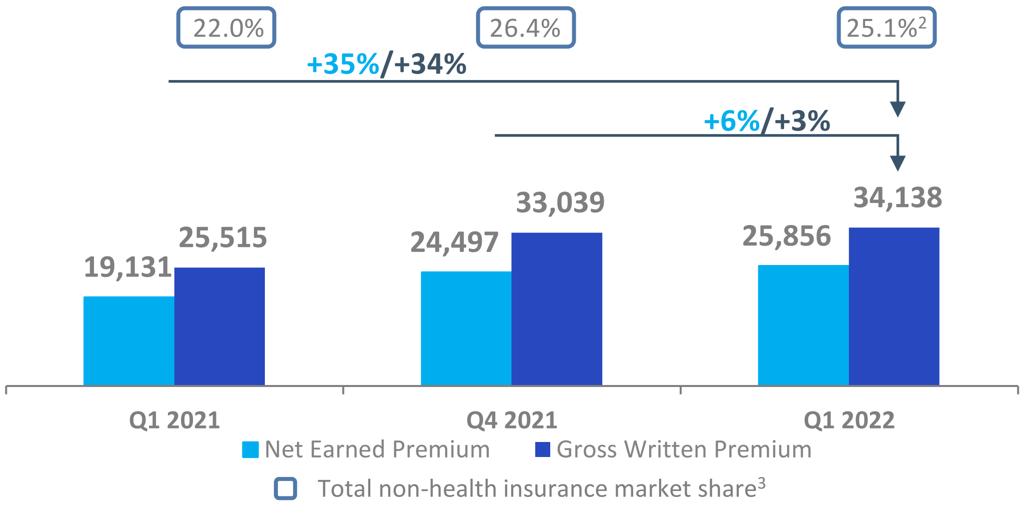
The share of selected FC denominated P/L Items of Q1 2022

	FC % of respective totals
Interest income	**32%**
Interest expense	**37%**
Net interest income	**27%**
Fee and commission income	**35%**
Fee and commission expense	**62%**
Administrative expenses	**21%**

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

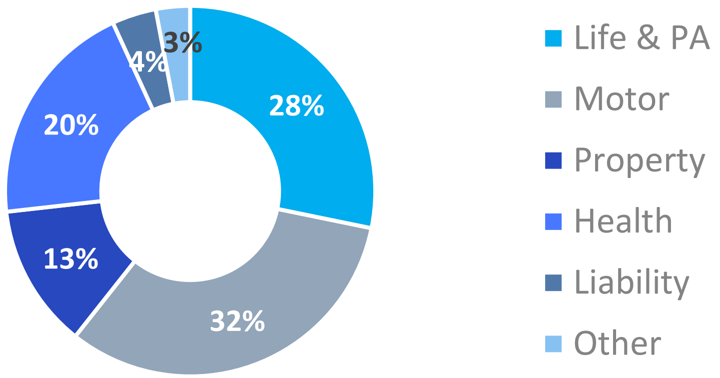
TBC INSURANCE STANDALONE PERFORMANCE

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

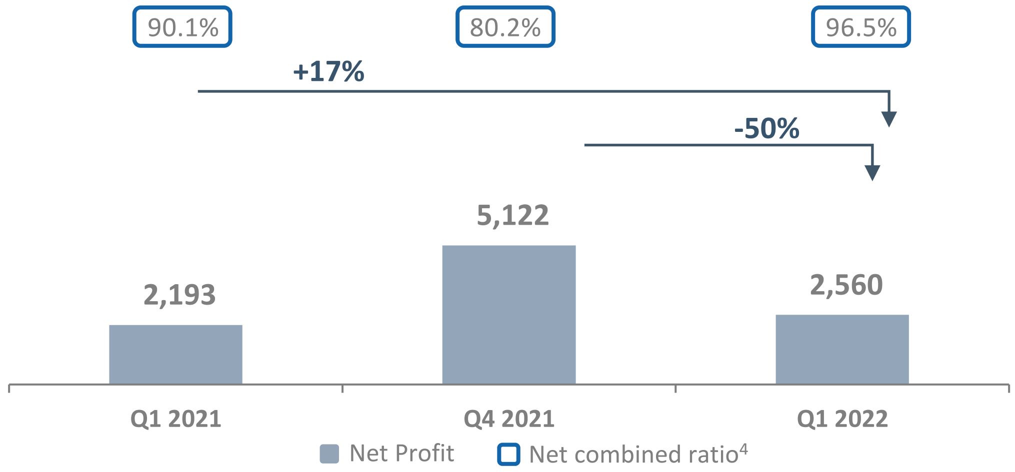


- TBC Insurance is the largest player on the non-health insurance market and in the retail segment, holding 25.1%[2] and 40.4%[2] market shares respectively in Q1 2022.
- YoY, net profit increased by solid 17%, despite deterioration in the net combined ratio, mainly related to higher losses from motor insurance.
- Net profit decreased QoQ, due to a high base in Q4 2021 related to a non-recurring reinsurance adjustment in the amount of GEL 2.7 mln.

Gross Written Premium distribution by products As of 31 March 2022



Net profit (thousand GEL)

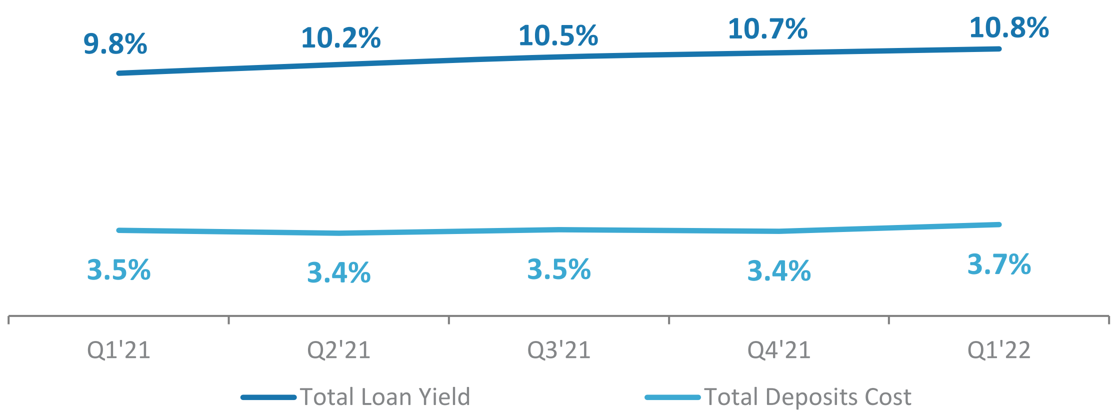


(1) Net earned premium equals earned premium minus reinsurer's share of earned premium.
(2) Based on internal estimates.
(3) Source: Insurance State Supervision Service of Georgia. Market shares are given without border MTPL. With mandatory border MTPL. total non-health and retail market shares in Q1 2022 stood at 24.1% and 36.1% respectively.

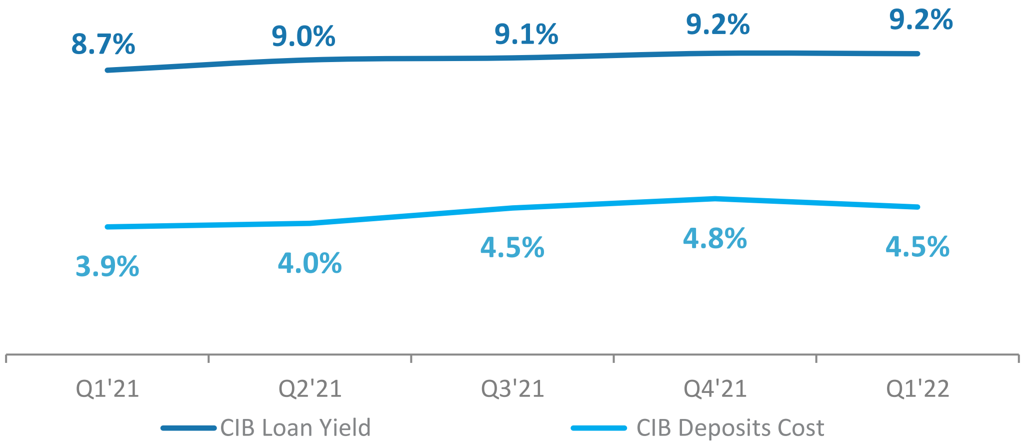
(4) Net insurance claims plus acquisition costs and administrative expenses divided by net earned premium
For consolidated results please see slide 17
Source: IFRS standalone data; figures are provided including subsidiary of TBC Insurance Redmed

LOAN YIELDS AND DEPOSIT COSTS BY SEGMENTS

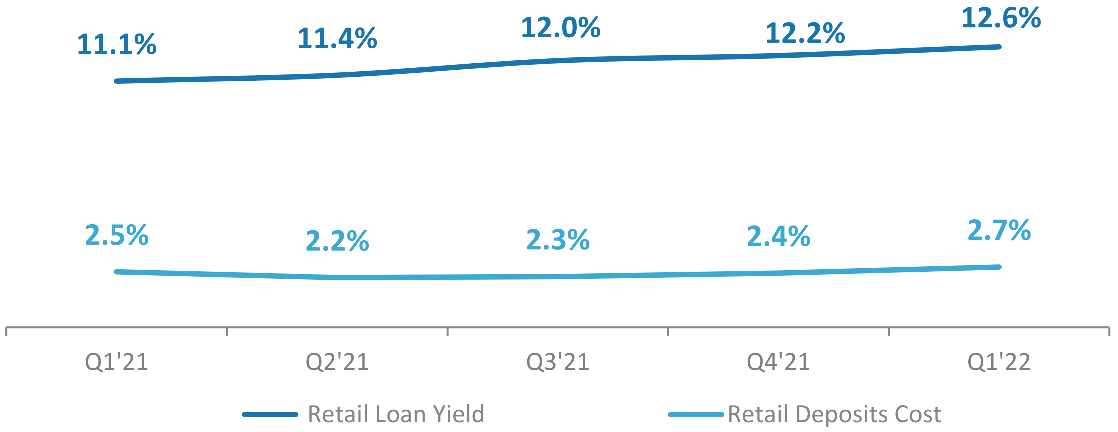
Total portfolio: loan yield and deposit cost



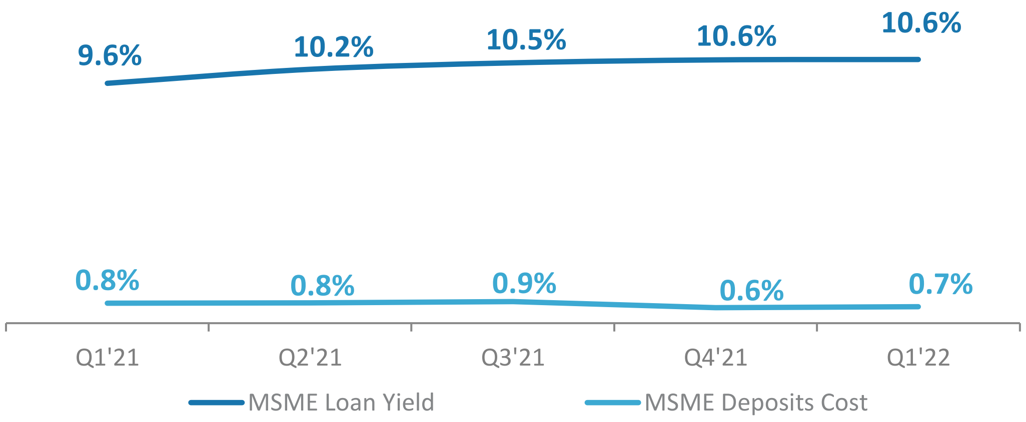
CIB: loan yield and deposit cost



Retail: loan yield and deposit cost



MSME: loan yield and deposit cost



Source: IFRS Group Data

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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)	Q1 2022	Q4 2021	Q1 2021
ROE[1]	24.3%	22.1%	20.3%
ROA[2]	3.7%	3.3%	2.7%
Cost to income[3]	36.6%	40.4%	39.3%
Cost of risk[4]	0.3%	-0.1%	0.5%
NIM[5]	5.6%	5.4%	4.7%
Share of non-interest income in total income	30.1%	29.1%	27.6%
Loan yields[6]	10.8%	10.7%	9.8%
Deposit rates[7]	3.7%	3.4%	3.5%
Cost of funding[8]	4.8%	4.6%	4.4%
PAR 90 to gross loans[9]	1.3%	1.1%	1.6%
NPLs to gross loans[10]	2.4%	2.4%	4.8%
NPL Provision coverage[11]	96.0%	99.9%	81.0%
Total NPLs coverage[12]	167.9%	175.3%	154.4%
Provision level to gross loans[13]	2.3%	2.4%	3.8%
Related party loans to gross loans[14]	0.1%	0.1%	0.1%
Top 10 borrowers to total portfolio[15]	6.7%	6.8%	8.2%
Top 20 borrowers to total portfolio[16]	10.2%	10.5%	12.4%
Net loans to deposit +IFI[17]	101.4%	100.9%	92.2%
Net stable funding ratio[18]	126.9%	127.3%	131.4%
Liquidity coverage ratio[19]	116.1%	115.8%	136.7%
Leverage[20]	6.4x	6.7x	7.6 x
Basel III Regulatory CET 1 capital[21]	14.6%	13.7%	10.9%
Basel III Regulatory Tier 1 capital[22]	17.6%	16.7%	13.5%
Basel III Regulatory Total capital[23]	21.0%	20.3%	17.6%

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 assets (ROA) equals net income of the period divided by monthly average total assets for the same period; annualised where applicable.
3. Cost to income ratio equals total operating expenses for the period divided by the total revenue for the same period. (Revenue represents the sum of net interest income, net fee and commission income and other non-interest income).
4. Cost of risk equals credit loss allowance for loans to customers divided by monthly average gross loans and advances to customers; annualised where applicable.
5. Net interest margin (NIM) is net interest income divided by monthly average interest-earning assets; annualised where applicable. Interest-earning assets include investment securities (excluding CIB shares), net investment in finance lease, net loans, and amounts due from credit institutions.
6. Loan yields equal interest income on loans and advances to customers divided by monthly average gross loans and advances to customers; annualised where applicable.
7. Deposit rates equal interest expense on customer accounts divided by monthly average total customer deposits; annualised where applicable.
8. Cost of funding equals sum of the total interest expense and net interest gains on currency swaps (entered for funding management purposes), divided by monthly average interest bearing liabilities; annualized where applicable.
9. PAR 90 to gross loans ratio equals loans for which principal or interest repayment is overdue for more than 90 days divided by the gross loan portfolio for the same period.
10. NPLs to gross loans equals loans with 90 days past due on principal or interest payments, and loans with a well-defined weakness, regardless of the existence of any past-due amount or of the number of days past due divided by the gross loan portfolio for the same period.
11. NPL provision coverage equals total credit loss allowance for loans to customers divided by the NPL loans.
12. Total NPL coverage equals total credit loss allowance plus the minimum of collateral amount of the respective NPL loan (after applying haircuts in the range of 0%-50% for cash, gold, real estate and PPE) and its gross loan exposure divided by the gross exposure of total NPL loans.
13. Credit loss level to gross loans equals credit loss allowance for loans to customers divided by the gross loan portfolio for the same period.
14. Related party loans to total loans equals related party loans divided by the gross loan portfolio.
15. Top 10 borrowers to total portfolio equals the total loan amount of the top 10 borrowers divided by the gross loan portfolio.
16. Top 20 borrowers to total portfolio equals the total loan amount of the top 20 borrowers divided by the gross loan portfolio
17. Net loans to deposits plus IFI funding ratio equals net loans divided by total deposits plus borrowings received from international financial institutions.
18. Net stable funding ratio equals the available amount of stable funding divided by the required amount of stable funding as defined by NBG in line with Basel III guidelines. Calculations are made for the Bank only, based on local standards.
19. Liquidity coverage ratio equals high-quality liquid assets divided by the total net cash outflow amount as defined by the NBG. Calculations are made for the Bank only, based on local accounting standards.
20. Leverage equals total assets to total equity.
21. Regulatory CET 1 CAR equals CET 1 capital divided by total risk weighted assets, both calculated in accordance with requirements of the NBG Basel III standards. Calculations are made for the Bank only, based on local accounting standards.
22. Regulatory tier 1 CAR equals tier I capital divided by total risk weighted assets, both calculated in accordance with the requirements of the NBG Basel III standards. Calculations are made for the Bank only, based on local accounting standards..
23. Regulatory total CAR equals total capital divided by total risk weighted assets, both calculated in accordance with the requirements of the NBG Basel III standards. Calculations are made for the Bank only, based on local accounting 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 3.0976 as of 31 December 2021. For the calculations of the YoY growth without the currency exchange rate effect, we used the USD/GEL exchange rate of 3.4118 as of 31 March 2021. As of 31 March 2022 the USD/GEL exchange rate equaled 3.1013. For P&L items growth calculations without currency effect, we used the average USD/GEL exchange rate for the following periods: Q1 2022 of 3.1091, Q4 2021 of 3.1253, Q1 2021 of 3.3142.

SEGMENT DEFINITIONS

Segment Definitions (updated in 2021)

CIB: – a legal entity/group of affiliated entities with an annual revenue exceeding GEL 12.0 million or which has been granted facilities of more than GEL 5.0 million. Some other business customers may also be assigned to the CIB segment or transferred to the MSME segment on a discretionary basis. In addition, CIB includes Wealth Management private banking services to high-net-worth individuals with the threshold of USD 250,000 on assets under management (AUM), as well as on discretionary basis;

Retail – non-business individual customers, including the fully-digital bank, Space;

MSME – business customers who are not included in the CIB segment; and

Corporate Centre and Other Operations: - comprises 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.

GLOSSARY

Terminology	Definition
Active retail digital users	The number of retail digital users, who logged into our digital channels at least once for the past 3 months.
Consumer loans offloading	Consumer loans offloading ratios includes the number of consumer loans disbursed via the remote channels divided by total number of such loans issued.
Daily active users (DAU)	The number of retail digital users, who logged into our digital channels at least once per day.
DAU/MAU	Average daily active users divided by monthly active users. TBC Group figure includes TBC's digital channels in Georgia, as well as those at TBC UZ and Payme.
Deposits offloading ratio	Deposit offloading ratio includes the number of time and savings deposits opened via remote channels divided by total number of such deposits opened for TBC Georgia and all deposits for TBC UZ.
Monthly active users (MAU)	The number of retail digital users, who logged into our digital channels at least once a month.
Retail offloading ratio	The retail offloading ratios measures the share of transactions conducted in our remote channels, that is outside the branches.

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