

Bank: JSC Pasha Bank Georgia

Date: 06/30/15

sheet N1

in GEL

**Balance Sheet**

N	ASSETS	Reporting Period			Respective period of the previous year		
		GEL	FX	Total	GEL	FX	Total
1	Cash	363,693	285,824	<b>649,517</b>	124,623	112,583	<b>237,207</b>
2	Due from NBG	1,012,797	12,826,865	<b>13,839,663</b>	29,233	1,461,591	<b>1,490,823</b>
3	Due from Banks	3,135,396	27,716,900	<b>30,852,296</b>	25,134,072	3,618,193	<b>28,752,265</b>
4	Dealing Securities	0	0	<b>0</b>	0	0	<b>0</b>
5	Investment Securities	69,562,778	24,259,050	<b>93,821,829</b>	58,487,622	6,905,934	<b>65,393,556</b>
6.1	Loans	69,682,667	45,381,428	<b>115,064,095</b>	6,145,126	26,344,520	<b>32,489,647</b>
6.2	Less: Loan Loss Reserves	(1,393,653)	(10,647,424)	<b>(12,041,077)</b>	(122,903)	(8,077,836)	<b>(8,200,738)</b>
6	Net Loans	68,289,013	34,734,005	<b>103,023,018</b>	6,022,224	18,266,685	<b>24,288,909</b>
7	Accrued Interest and Dividends Receivable	1,018,116	628,501	<b>1,646,616</b>	253,289	442,006	<b>695,295</b>
8	Other Real Estate Owned & Repossessed Assets	0	0	<b>0</b>	0	0	<b>0</b>
9	Equity Investments	0	0	<b>0</b>	0	0	<b>0</b>
10	Fixed Assets and Intangible Assets	5,269,263	0	<b>5,269,263</b>	5,826,731		<b>5,826,731</b>
11	Other Assets	547,742	1,498,577	<b>2,046,319</b>	1,148,915	1,291	<b>1,150,206</b>
12	<b>TOTAL ASSETS</b>	<b>149,198,798</b>	<b>101,949,722</b>	<b>251,148,520</b>	<b>97,026,710</b>	<b>30,808,283</b>	<b>127,834,992</b>
	<b>LIABILITIES</b>						
13	Due to Banks	12,000,364	94,656,763	<b>106,657,126</b>	531	33,504,299	<b>33,504,830</b>
14	Current (Accounts) Deposits	1,576,666	5,282,528	<b>6,859,193</b>	319,068	1,545,950	<b>1,865,018</b>
15	Demand Deposits	0	0	<b>0</b>			<b>0</b>
16	Time Deposits	200,000	3,574,797	<b>3,774,797</b>	0	0	<b>0</b>
17	Own Debt Securities			<b>0</b>			<b>0</b>
18	Borrowings	43,000,000	106,490	<b>43,106,490</b>		115,913	<b>115,913</b>
19	Accrued Interest and Dividends Payable	62,489	266,216	<b>328,705</b>		125,165	<b>125,165</b>
20	Other Liabilities	412,463	472,669	<b>885,132</b>	155,554	444,843	<b>600,397</b>
21	Subordinated Debentures	0	0	<b>0</b>			<b>0</b>
22	<b>Total Liabilities</b>	<b>57,251,982</b>	<b>104,359,463</b>	<b>161,611,445</b>	<b>475,153</b>	<b>35,736,169</b>	<b>36,211,323</b>
	<b>EQUITY CAPITAL</b>						
23	Common Stock	103,000,000	0	<b>103,000,000</b>	103,000,000		<b>103,000,000</b>
24	Preferred Stock	0	0	<b>0</b>			<b>0</b>
25	Less: Repurchased Shares	0	0	<b>0</b>			<b>0</b>
26	Share Premium	0	0	<b>0</b>			<b>0</b>
27	General Reserves	0	0	<b>0</b>			<b>0</b>
28	Retained Earnings	(13,462,924)	0	<b>(13,462,924)</b>	(11,376,331)		<b>(11,376,331)</b>
29	Asset Revaluation Reserves	0	0	<b>0</b>			<b>0</b>
30	<b>Total Equity Capital</b>	<b>89,537,076</b>	<b>0</b>	<b>89,537,076</b>	<b>91,623,669</b>	<b>0</b>	<b>91,623,669</b>
31	<b>TOTAL LIABILITIES AND EQUITY CAPITAL</b>	<b>146,789,057</b>	<b>104,359,463</b>	<b>251,148,520</b>	<b>92,098,823</b>	<b>35,736,169</b>	<b>127,834,992</b>

Non-audited data presented in accordance of the regulations of NBG

## Income Statement \*

N		Reporting Period			Respective period of the previous year		
		GEL	FX	Total	GEL	FX	Total
	<b>Interest Income</b>						
1	Interest Income from Bank's "Nostro" and Deposit Accounts	415,094	475,978	891,072	689,978	106,262	796,240
2	Interest Income from Loans	1,784,936	2,166,803	3,951,739	139,121	448,750	587,870
2.1	from the Interbank Loans		33	33	4,962	0	4,962
2.2	from the Retail or Service Sector Loans	332,732	1,050,691	1,383,423	79,095	243,355	322,450
2.3	from the Energy Sector Loans	1,267,288		1,267,288	3,562	0	3,562
2.4	from the Agriculture and Forestry Sector Loans			0	14,278	51,176	65,454
2.5	from the Construction Sector Loans		57,384	57,384	0	0	0
2.6	from the Mining and Mineral Processing Sector Loans			0	0	0	0
2.7	from the Transportation or Communications Sector Loans		1,006,573	1,006,573	0	140,052	140,052
2.8	from Individuals Loans	578		578	0	0	0
2.9	from Other Sectors Loans	184,338	52,123	236,460	37,224	14,166	51,390
3	Income from Penalties on Loans to Clients	651	12,534	13,185	2	1,298	1,300
4	Interest and Discount Income from Securities	1,920,202	803,187	2,723,389	1,130,822	139,684	1,270,506
5	Other Interest Income			0	0	0	0
6	<b>Total Interest Income</b>	<b>4,120,883</b>	<b>3,458,502</b>	<b>7,579,384</b>	<b>1,959,922</b>	<b>695,994</b>	<b>2,655,916</b>
	<b>Interest Expense</b>						
7	Interest Paid on Demand Deposits	9,649	7,265	16,914	2,649	1,303	3,952
8	Interest Paid on Time Deposits	7,438	75,094	82,533	0	0	0
9	Interest Paid on Banks Deposits	122,715	1,105,964	1,228,678	0	275,983	275,983
10	Interest Paid on Own Debt Securities			0	0	0	0
11	Interest Paid on Other Borrowings	215,471	63,969	279,440	0	4,347	4,347
12	Other Interest Expenses	4,739	26,720	31,459	102	7,820	7,922
13	<b>Total Interest Expense</b>	<b>360,012</b>	<b>1,279,012</b>	<b>1,639,024</b>	<b>2,751</b>	<b>289,452</b>	<b>292,203</b>
14	<b>Net Interest Income</b>	<b>3,760,871</b>	<b>2,179,490</b>	<b>5,940,360</b>	<b>1,957,171</b>	<b>406,542</b>	<b>2,363,713</b>
	<b>Non-Interest Income</b>						
15	Net Fee and Commission Income	(34,930)	(826)	(35,756)	(59,555)	31,645	(27,909)
15.1	Fee and Commission Income	4,879	29,138	34,017	16,398	43,233	59,631
15.2	Fee and Commission Expense	39,809	29,964	69,773	75,953	11,588	87,541
16	Dividend Income			0	0	0	0
17	Gain (Loss) from Dealing Securities			0	0	0	0
18	Gain (Loss) from Investment Securities			0	0	0	0
19	Gain (Loss) from Foreign Exchange Trading	23,675	0	23,675	39,519	0	39,519
20	Gain (Loss) from Foreign Exchange Translation	(272,129)	0	(272,129)	43,514	0	43,514
21	Gain (Loss) on Sales of Fixed Assets			0	0	0	0
22	Non-Interest Income from other Banking Operations	84,370	152,054	236,424	2,994	3	2,997
23	Other Non-Interest Income			0	1,134	0	1,134
24	<b>Total Non-Interest Income</b>	<b>(199,014)</b>	<b>151,228</b>	<b>(47,785)</b>	<b>27,605</b>	<b>31,648</b>	<b>59,253</b>
	<b>Non-Interest Expenses</b>						
25	Non-Interest Expenses from other Banking Operations	636,195	17,040	653,234	573,290	1,368	574,657
26	Bank Development, Consultation and Marketing Expenses	614,637	40,945	655,582	314,845	0	314,845
27	Personnel Expenses	1,765,366	0	1,765,366	916,297	0	916,297
28	Operating Costs of Fixed Assets	7,660	0	7,660	637	0	637
29	Depreciation Expense	883,161	0	883,161	834,743	0	834,743
30	Other Non-Interest Expenses	324,253		324,253	164,844	0	164,844
31	<b>Total Non-Interest Expenses</b>	<b>4,231,272</b>	<b>57,984</b>	<b>4,289,256</b>	<b>2,804,655</b>	<b>1,368</b>	<b>2,806,023</b>
32	<b>Net Non-Interest Income</b>	<b>(4,430,285)</b>	<b>93,244</b>	<b>(4,337,041)</b>	<b>(2,777,050)</b>	<b>30,281</b>	<b>(2,746,769)</b>
33	<b>Net Income before Provisions</b>	<b>(669,414)</b>	<b>2,272,734</b>	<b>1,603,319</b>	<b>(819,879)</b>	<b>436,822</b>	<b>(383,056)</b>
34	Loan Loss Reserve	3,248,890	0	3,248,890	8,096,463	0	8,096,463
35	Provision for Possible Losses on Investments and Securities		0	0	0	0	0
36	Provision for Possible Losses on Other Assets	(34,469)	0	(34,469)	0	0	0
37	<b>Total Provisions for Possible Losses</b>	<b>3,214,421</b>	<b>0</b>	<b>3,214,421</b>	<b>8,096,463</b>	<b>0</b>	<b>8,096,463</b>
38	<b>Net Income before Taxes and Extraordinary Items</b>	<b>(3,883,836)</b>	<b>2,272,734</b>	<b>(1,611,102)</b>	<b>(8,916,342)</b>	<b>436,822</b>	<b>(8,479,520)</b>
39	Taxation		0	0	0	0	0
40	<b>Net Income after Taxation</b>	<b>(3,883,836)</b>	<b>2,272,734</b>	<b>(1,611,102)</b>	<b>(8,916,342)</b>	<b>436,822</b>	<b>(8,479,520)</b>
41	Extraordinary Items		0	0	0	0	0
42	<b>Net Income</b>	<b>(3,883,836)</b>	<b>2,272,734</b>	<b>(1,611,102)</b>	<b>(8,916,342)</b>	<b>436,822</b>	<b>(8,479,520)</b>

Non-audited data presented in accordance of the regulations of NBG

## Off Balance Sheet Items

N		Reporting Period			Respective period of the previous year		
		GEL	FX	Total	GEL	FX	Total
1	<b>Conditional Obligations</b>	192,747,694	126,305,196	319,052,889	14,132,525	38,934,944	53,067,469
1.1	Acceptances and Endorsements			0			0
1.2	Guarantees Given	1,055,761	3,989,259	5,045,020	182,525		182,525
1.3	Guarantees Received	95,200,000	45,631,710	140,831,710	11,484,000	21,646,708	33,130,708
1.4	Pledged Assets Given			0			0
1.5	Pledged Assets Received	96,491,933	76,684,227	173,176,160	2,466,000	17,288,236	19,754,236
1.6	Other Contingent Liabilities			0			0
2	<b>Legally Binding Obligations</b>	5,430,341	1,418,645	6,848,986	7,690,796	153,914	7,844,710
2.1	Funding Commitments of the Bank	430,341	1,418,645	1,848,986	7,690,796	153,914	7,844,710
2.2	Funding Commitments of other Parties			0			0
2.3	Commitments to Purchase Investment Securities			5,000,000			0
2.4	Commitments to Sell Investment Securities			0			0
2.5	Foreign Exchange Operations			0			0
2.6	Forward Foreign Exchange Contracts			0			0
2.7	Other Commitments			0			0
3	<b>Other Liabilities</b>	1,055,761	3,989,259	5,045,020	182,525	0	182,525
3.1	Obligation Of the Issuer (endorser) to the Bank			0			0
3.2	Clients' Liabilities	1,055,761	3,989,259	5,045,020	182,525		182,525
3.3	Third Parties' Clients' Liability to the Bank			0			0
4	<b>Items to be Held in Safekeeping</b>	0	0	0	0	0	0
4.1	Precious Metals		-	0			0
4.2	Securities		-	0			0
4.3	Other Items		-	0			0
5	<b>Interest Rate Contracts</b>	0	0	0	0	0	0
5.1	Notional Value of Interest Rate Swaps		-	0			0
5.2	Forward Contracts on Financial Instruments		-	0			0
5.3	Futures Contracts on Financial Instruments		-	0			0
5.4	Options		-	0			0
6	<b>Contracts on Commodities and Shareholders Capital</b>	0	0	0	0	0	0
6.1	Notional Value of Swaps		-	0			0
6.2	Forward Contracts		-	0			0
6.3	Futures Contracts		-	0			0
6.4	Options		-	0			0
7	<b>Unsettled Documents</b>	338,684	0	338,684	629,608	0	629,608
7.1	Accounting Documents not Paid in due Time by Reason of Client	338,684		338,684	629,608		629,608
7.2	Accounting Documents not Paid in due Time by Reason of Bank			0			0
7.3	Unissued Capital			0			0
8	<b>Written Off Loans</b>	0	204,112	204,112	0	2,996	2,996
8.1	Unpaid Interest on Loans up to 31.12.2000			0			0
8.2	Unpaid Interest on Loans from to 01.01.2001		204,112	204,112		2,996	2,996
8.3	Problem Loans Written off up to 31.12.2000			0			0
8.4	Problem Loans Written off up to 01.01.2001			0			0
8.5	Other Written Off Assets			0			0
9	<b>Other Valuables and Documents</b>	24,398	0	24,398	18,735	0	18,735
9.1	Undistributed value parcels			0			0
9.2	Small value inventory	24,346		24,346	18,633		18,633
9.3	Strict reporting forms	52		52	102		102
9.4	Payment of Special Lottery			0			0
10	<b>Total</b>	199,596,878	131,917,212	331,514,090	22,654,190	39,091,853	61,746,043

Non-audited data presented in accordance of the regulations of NBG

**Bank:**

JSC Pasha Bank Georgia

**Date:**

06/30/15

sheet N4

**Economic Ratios**

		Reporting Period	Respective period of the previous year
	<b>CAPITAL</b>		
1	Tier 1 Capital Ratio $\geq$ 7.6%	39.88%	111.48%
2	Regulatory Capital Ratio $\geq$ 11.4%	40.00%	102.32%
3	Risk Weighted Assets/Total Assets	89.20%	69.51%
4	Cash Dividend/Net Income	0.00%	0.00%
	<b>Income</b>		
5	Total Interest Income /Average Annual Assets	7.52%	5.49%
6	Total Interest Expense / Average Annual Assets	1.63%	0.60%
7	Earnings from Operations / Average Annual Assets	1.86%	-0.67%
8	Net Interest Margin	5.89%	4.88%
9	Return on Average Assets (ROA)	-1.60%	-17.52%
10	Return on Average Equity (ROE)	-3.59%	-22.44%
	<b>ASSET QUALITY</b>		
11	Non Performed Loans / Total Loans	16.55%	48.42%
12	LLR/Total Loans	10.46%	-25.24%
13	FX Loans/Total Loans	39.44%	81.09%
14	FX Assets/Total Assets	40.59%	24.10%
15	Loan Growth-YTD	124.15%	523.15%
	<b>LIQUIDITY</b>		
16	Liquid Assets/Total Assets	6.46%	49.36%
17	FX Liabilities/Total Liabilities	64.57%	98.69%
18	Current & Demand Deposits/Total Assets	2.73%	1.46%

Bank:

JSC Pasha Bank Georgia

Date:

06/30/15

**Information about Supervisory Council, Directorate and Shareholders**

<b>Members of Supervisory Council</b>		
1	Nikoloz Shurgaia	
2	Mir Jamal Pashayev	
3	Aga-ali Kamalov	
4		
5		
<b>Members of Board of Directors</b>		
1	Anar Ismayilov	
2	George Japaridze	
3	Shahin Mammadov	
4		
5		
6		
7		
8		
<b>List of Shareholders owning 5% and more of issued capital, indicating Shares</b>		
1	PASHA Bank OJSC	100.00%
2		
3		
4		
5		
6		
<b>List of bank beneficiaries indicating names of direct or indirect holders of 5% or more of shares</b>		
1	Mr. Arif Pashayev	10.00%
2	Mrs. Arzu Aliyeva	45.00%
3	Mrs. Leyla Aliyeva	45.00%