

London, 24 December 2013

Bank of Georgia announces changes to its Board of Directors

Bank of Georgia Holdings PLC (“BGH”), the holding company of JSC Bank of Georgia (“the Bank”), Georgia’s leading bank announces changes to its Board of Directors of BGH (the “Board”), effective immediately.

These changes ensure that all non-executive directors are fully independent reflecting the Board’s commitment to promoting high standards of corporate governance. Two non-independent non-executive directors, Ian Hague (a managing director of the Firebird funds) and Hanna Loikkanen (Senior Advisor and Head of the Private Equity Russia at East Capital) as well as Allan Hirst, an independent non-executive director, are stepping down from the Board of BGH and the Supervisory Board of the Bank.

Mr Hague, Ms Loikkanen and Mr Hirst have been replaced with three new independent non-executive directors: Bozidar Djelic, Tamaz Georgadze and Kim Bradley. The new independent non-executive directors will also join the Supervisory Board of the Bank. All three new Board members will join the Nomination Committee of BGH and Mr Bradley will also join the Audit Committee of BGH and the Bank. Mr David Morrison will replace Mr Hirst as a Chairman of the Audit Committee of BGH and the Bank. The Board has also resolved to establish effective 1 January 2014 a Risk Committee with the following directors: Kim Bradley (chairman of the committee), Bozidar Djelic, Al Breach and Kaha Kiknavelidze. A Risk Committee with the same members has also been established at the Bank Supervisory Board level as well. *Please see below brief biographies of new appointments.*

It is the Board’s policy that each Director and member of the Supervisory Board of the Bank will serve a tenure of six years, subject at all times to re-election by the shareholders of BGH at each AGM.

“I am excited to welcome Bozidar, Tamaz and Kim to the Board, who all bring tremendous financial and leadership experience to the Board. I am confident they will make a great contribution to the group, building value for shareholders. On behalf of the entire Board, I would like to thank Ian, Hanna and Allan for their service. They have been instrumental to BGH and Bank of Georgia’s transformation and success and have made significant contributions to the group’s strategic direction and governance for years.” commented **Neil Janin**, Chairman.

Brief Biographies of new appointments:

Kim Bradley retired from Goldman Sachs in early 2013 following fifteen years as a professional in the Real Estate Principal Investments area and Realty Management Division, where his activities focused on investing in both European real estate and distressed debt. In addition to investment activities, Kim led Goldman’s asset management affiliates in France, Italy and Germany. He has also

About Bank of Georgia Holdings PLC

Bank of Georgia Holdings PLC is a UK-incorporated holding company of Bank of Georgia. Bank of Georgia is the leading Georgian bank, based on total assets (with a 34.1% market share), total loans (with a 33.8% market share) and total deposits (with a 30.4% market share) as of 30 September 2013, all data based on standalone financial information filed by banks in Georgia with the National Bank of Georgia. The Bank offers a broad range of corporate banking, retail banking, wealth management, brokerage and insurance services to its clients.

Bank of Georgia has, as of the date hereof, the following credit ratings:

Standard & Poor’s	‘BB-/B’
FitchRatings	‘BB-/B’
Moody’s	‘B1/NP’ (FC) & ‘Ba3/NP’ (LC)

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served as President of Societa Gestione Crediti and as a member of the board of Capitalia Service Joint Venture in Italy, and was Chairman of the Shareholders' Board at Archon Capital Bank Deutschland in Germany. Prior to Goldman Sachs, he was a senior executive at GE Capital for seven years in both the US and Europe, where his activities included real estate workouts and restructuring as well as acquisitions. Prior to GE Capital, Kim held senior executive positions at Manufacturers Hanover Trust (now part of JP Morgan) and Dollar Dry Dock Bank. Kim also served as a Peace Corps Volunteer and as a consultant with the US Agency for International Development in Cameroon. A US Citizen, Kim holds an M.A. in International Affairs from the Columbia University School of International Affairs and a B.A. in English Literature from the University of Arizona.

Bozidar Djelic is a member of EBRD's "Transition to Transition" Senior Advisory Group. He served as Deputy Prime Minister for European Integration and Minister of Science and Technological Development of Serbia from 2008 to 2011. From 2007 to 2008 Bozidar served as sole Deputy Prime Minister of Serbia, and served as Governor of the World Bank Group and Deputy Governor of the EBRD. From 2005 to 2007, he was Cr dit Agricole Group's Director for Eastern Europe and the former Soviet Union, leading the acquisition and management of several banks in the region. From 2001 to 2004, Bozidar served as Minister of Finance and Economy of Serbia, leading the country's macro and banking reform. From 1993 to 2000, he worked at McKinsey & Company in Paris and the Silicon Valley, specialising in financial institutions, asset management and media. He has also held various advisory positions, including advisor to the Polish and Romanian governments. He holds an MBA from the Harvard Business School, an MPA from Harvard's J.F. Kennedy School of Government and an MA in Economics from the Ecole de Hautes Etudes en Sciences Sociales.

Tamaz Georgadze had a 10 year career at McKinsey & Company in Berlin, where he served as Partner from 2009 to 2013 and provided consultation services for retail banks in Germany, Switzerland, Russia, Georgia and Vietnam. In 2013, Tamaz founded SavingGlobal GmbH a company aimed at launching first global deposit intermediation Prior to joining McKinsey & Company, Tamaz worked as aide to the President of Georgia in the foreign relations department from 1994 to 1995. Tamaz holds two PhDs, in Economics from Tbilisi State University and in Agricultural Economics from Justus-Liebig University GieBen. From 1998 to 2003, Tamaz studied Law at Justus-Liebig University GieBen graduating with honours.

There is no information to disclose under LR 9.6.13R pertaining to these appointment.