



London, 7 September 2016

## **BGEO announces the appointment of a new CEO of JSC Bank of Georgia and related Board change**

BGEO Group PLC (the “Group” or “BGEO”), the holding company of JSC Bank of Georgia (the “Bank”), announces the appointment of Kakhaber (Kaha) Kiknavelidze as Chief Executive Officer of JSC Bank of Georgia, with immediate effect. Kaha replaces Murtaz Kikoria, who is leaving the Bank to pursue a career outside the banking sector. Kaha will report to Irakli Gilauri, Chief Executive Officer of BGEO Group PLC.

Kaha has many years of experience working with BGEO and the Bank. Prior to this appointment as CEO of the Bank, Kaha served as a member of BGEO’s Board of Directors since October 2011, which included positions on BGEO’s Audit, Risk and Nomination Committees. He also served as a member of the Bank’s Supervisory Board and Audit Committee since 2008, and has taken a very active role over the last few years in mentoring many of the current members of the Bank’s management team. Kaha has resigned from his positions as a Director of BGEO Group PLC and Supervisory Board member of JSC Bank of Georgia, also with immediate effect.

Kaha began his career at the Bank in 1994 as a Finance Manager, before gaining over 15 years of experience in the financial services in a number of roles at UBS and Troika Dialog. He is the founder and Managing Partner of Rioni Capital Partners LLP, a London-based investment management company, the role he will be stepping down from by the end of 2016.

“I would like to thank Murtaz for his substantial contributions in various roles in the development of the Group since he joined us in 2008, including serving as CEO of our Healthcare business from 2012 to 2014 and more recently as CEO of Bank of Georgia. I wish him all the best in his future endeavours.

I would like to congratulate Kaha on his new appointment. He joins executive management at an exciting time when the Bank has a significant opportunity to build on its recent strong growth by further developing the Bank’s presence and profitability in both the retail and corporate banking sectors in Georgia. I have known Kaha for many years and I very much look forward to working closely with him in his new capacity,” commented **Irakli Gilauri**, Group CEO.

“I am delighted to join the Bank in an executive capacity. I regard the Group as one of the best managed organisations in the region and am excited to join the management team in order to drive the Bank forward in the next stage of its development. Both BGEO and the Bank and Georgia itself have significant opportunities ahead and I look forward to continue working with the BGEO Board of Directors and Bank management and staff to ensure we take advantage of those opportunities and deliver on all of our key strategic priorities,” commented **Kaha Kiknavelidze**.

Name of authorised official of issuer responsible for making notification: Ekaterina Shavgulidze, Head of Investor Relations and Funding

### **About BGEO Group PLC**

BGEO Group PLC is a UK incorporated holding company of a Georgia-based banking group with an investment arm. Its primary business is the leading Georgian bank JSC Bank of Georgia, which has a market share of 33.5% (based on total assets), 32.1% (based on total loans) and 31.8% (based on client deposits). The banking business offers a broad range of retail banking, corporate banking, investment management and P&C insurance services. As of 30 June 2016, the bank served approximately 2.0 million client accounts through one of the largest distribution networks in Georgia, with 273 branches, the country’s largest ATM network, comprising 763 ATMs, 2,681 Express pay (self-service) terminals and a full-service remote banking platform and a modern call center. The investment business primarily consists of the largest healthcare group in Georgia (Georgia Healthcare Group), real estate business (m2) and utility business (Georgia Global Utilities).

JSC BGEO Group has, as of the date hereof, the following credit ratings:

Fitch Ratings	‘BB-/B’
Moody’s	B1/NP (FC) & B1/NP (LC)

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

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

For further information, please visit [www.bgeo.com](http://www.bgeo.com) or contact:

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