

Changes in the JSC Bank of Georgia Management Team

Bank of Georgia Holdings plc (“**BGH**”) and JSC Bank of Georgia (the “**Bank**”), the leading bank in Georgia, announce that George Tchiladze (Giorgi Chiladze) has stepped down as Deputy Chief Executive Officer (Deputy CEO) Finance and has resigned as a member of the Management Board of JSC Bank of Georgia. BGH and the Bank also announce that Murtaz Kikoria, Deputy CEO who has been in charge of Investment and Strategic Projects since June 2011, has replaced Giorgi Tchiladze as Deputy CEO Finance. Murtaz Kikoria has been with the Bank since August 2008.

“The JSC Bank of Georgia Board and I would like to thank Giorgi for his significant contribution during the important period in the Bank’s development of the past three years and we wish him all the best for the future. I would also like to congratulate Murtaz on this appointment and his increased responsibility as Deputy CEO in charge of Finance. Murtaz brings almost 20 years of banking experience and the last three years spent at several senior/managerial positions in the Bank of Georgia group will ensure full continuity of the Bank’s development. I am looking forward to working with Murtaz in his new capacity”, commented **Irakli Gilauri**, CEO of Bank of Georgia.

Murtaz Kikoria joined JSC Bank of Georgia in August 2008 as Deputy CEO (Compliance) and immediately prior to today’s appointment has served as Deputy CEO (Investments and Strategic Projects) since June 2011. From June 2009 to June 2011, Mr Kikoria has served as CEO of BG Bank, the Bank’s Ukrainian banking subsidiary. From 2005 to 2007, Mr Kikoria served as Senior Banker at the European Bank for Reconstruction and Development (EBRD). Prior to joining EBRD, Mr. Kikoria served as Head of Banking Supervision and Regulation at the National Bank of Georgia from 2001 and 2005, having previously held various senior positions at United Georgian Bank and SilkRoad Bank. Mr Kikoria received an undergraduate degree from Tbilisi State University in Economics, specializing in Finance and Credit. Mr Kikoria also serves as a Chairman of BNB, the Bank’s banking subsidiary in Belarus.

About Bank of Georgia Holdings plc. and JSC Bank of Georgia

Bank of Georgia Holdings plc. is a UK-incorporated holding company of JSC Bank of Georgia, the leading Georgian bank, based on total assets (with a 35.6% market share), total loans (with a 34.5% market share) and client deposits (with a 35.6% market share) as of 31 December 2011, 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)

For further information, please visit www.bog.ge/ir or contact:

Irakli Gilauri
Chief Executive Officer
+995 322 444 109
igilauri@bog.ge

Macca Ekizashvili
Head of Investor Relations
+995 322 444 256
ir@bog.ge