

London, 2 April 2019

Bank of Georgia Group announces strengthening of its management team

Bank of Georgia Group PLC (the “**Group**” or “**Bank of Georgia Group**”) announces changes and appointments to JSC Bank of Georgia’s (the “**Bank**” or “**Bank of Georgia**”) executive management team, with effect from 1 May 2019 unless otherwise stated, subject to the necessary regulatory approvals. The new management structure has been updated following the recent appointment of Archil Gachechiladze as Chief Executive Officer.

- **Sulkhan Gvalia** has been appointed as **Deputy CEO, Chief Financial Officer**, replacing David Tsiklauri
- **Levan Kulijanishvili** will continue as **Deputy CEO, Operations**
- **Mikheil Gomarteli** will continue as **Deputy CEO, Emerging and Mass Retail and Micro Business Banking**
- **Giorgi Pailodze**, has been appointed as **Deputy CEO, Corporate Investment Banking**, replacing **Vasil Khodeli**, who will remain on the Management Board of the Bank
- **George Chiladze** will continue as **Deputy CEO, Chief Risk Officer**
- **Vakhtang Bobokhidze** will continue as **Deputy CEO, Chief Information Officer**
- **Ramaz Kukuladze** will step down from his role as **Deputy CEO, SME and Premium Retail Business Banking**. His directorate is to be split into two roles, both reporting to Archil Gachechiladze, Chief Executive Officer:
 - **Zurab Masurashvili**, formerly Head of Micro Lending, will become **Head of SME**
 - **Eter Iremadze**, formerly Deputy CEO of Georgian Global Utilities, a senior corporate banker with Bank of Georgia and Head of SOLO Banking, will become **Head of SOLO/Premium Retail Business banking**.

Sulkhan Gvalia, has extensive experience in banking having worked in a number of senior management roles at Bank of Georgia, including Chief Risk Officer (2005-2012) and Head of Corporate Banking (2012-2016). Prior to those roles Sulkhan served as Deputy Chairman of the management board of TbilUniversalBank, prior to its acquisition by Bank of Georgia in November 2004. He is currently the founder and CEO of E-Space Limited, Tbilisi – the only Georgian company developing the electric car charging infrastructure in Georgia and serves as a non-executive independent director at Inecobank (Armenia). He holds a law degree from Tbilisi State University.

Giorgi Pailodze, who will assume his role on 1 June 2019, joins from Evercore, an investment banking advisory firm, where he was most recently based in London, providing independent strategic advice to corporate and private equity companies across a range of sectors. He has previously held a number of banking management roles, including working for Citi Investment Bank, TBC Bank and HSBC Georgia. He holds an MBA from Cornell University, Johnson Graduate School of Management.

Archil Gachechiladze, Group CEO commented: “I am delighted to announce this new executive management team which demonstrates both the depth of management talent we have within the Group, and our ability to attract high quality executives from outside the Bank. As I mentioned when I was appointed to this role in January 2019, there are many opportunities available in the Georgian financial services sector to develop more digital and modern financial services throughout Georgia. With this enhanced executive management team, I very much look forward to leveraging those opportunities over the next few years.”

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

About Bank of Georgia Group PLC

Bank of Georgia Group PLC (“**Bank of Georgia Group**” or the “**Group**” – LSE: **BGEO LN**) is a UK incorporated holding company, which comprises: a) retail banking and payment services, b) corporate investment banking and wealth management operations and c) banking operations in Belarus (“**BNB**”). **JSC Bank of Georgia** (“**Bank of Georgia**”, “**BOG**” or the “**Bank**”), the leading universal bank in Georgia, is the core entity of the Group. The Group targets to benefit from superior growth of the Georgian economy through both its retail banking and corporate investment banking services and aims to deliver on its strategy, which is based on at least 20% ROAE and 15-20% growth of its loan book.

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

Fitch Ratings	'BB-/B'
Moody's	'Ba3/NP' (FC) & 'Ba2/NP' (LC)

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