

London, 10 December 2018

Bank of Georgia announces that Kaha Kiknavelidze is to step down as Chief Executive

The Board of Bank of Georgia Group PLC (the “**Group**”) today announces that Kaha Kiknavelidze intends to step down from the Board and as Chief Executive of the Group and of JSC Bank of Georgia. The Board is now in the process of recruiting Kaha’s successor, and is pleased that Kaha will continue in the role until a successor can be appointed. Upon his departure from the Chief Executive role, Kaha has agreed to remain as a Senior Advisor to the Supervisory Board and the Bank. The Board expects to be in a position to confirm the new CEO appointment during the first quarter of 2019.

The Bank recently reported its financial results for the first nine months of 2018, and current projections for the full-year are expected to maintain those strong trends, in line with management expectations.

Neil Janin, Chairman, commented:

“Having recently completed the demerger of Bank of Georgia from the BGEO Group, Kaha has managed the Bank to deliver its key objectives of strong profitability and customer lending growth, during a time of significant corporate and regulatory change. The Board is pleased with these achievements however, after a period of reflection, the Board and Kaha have mutually agreed that the time is now right for a new Chief Executive to take the business to its next phase and to drive the many new initiatives and opportunities, in areas such as digitalisation, wealth management, product innovation and customer service together with further process automation initiatives. These will continue to sustain the Bank’s superior profitability and earnings momentum.

Kaha has been on the Board of the Group for over 10 years and I would like to thank him for his considerable achievements and successes during that period. He has made a significant contribution to the development of Bank of Georgia into the successful institution it has become, and I am delighted that he will remain with us until his successor can be recruited, and thereafter in a Senior Advisory role.”

Kaha Kiknavelidze commented:

“It has been a genuine privilege to have been part of the success story of Bank of Georgia, and to have led such a great management team of the last few years. Bank of Georgia has a fantastic entrepreneurial corporate culture, great people working within it and a customer franchise that, I believe, is second to none. These are great foundations for the future development of the Bank and I wish the Bank of Georgia management team every success in the years to come.”

This announcement contains inside information for the purposes of Article 7 of Regulation (EU) No 596/2014.

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 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:

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

For further information, please visit www.bankofgeorgiagroup.com or contact:

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