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BANK OF GEORGIA PROVIDES UPDATE ON TENDER OFFER ACCEPTANCE

Bank of Georgia Holdings plc ("BGH") today announces that, following the expiration of the deadline for holders of GDRs to submit valid acceptance instructions for its tender offer (the "Tender Offer") to acquire the entire issued and to be issued share capital, including those shares represented by GDRs, of JSC Bank of Georgia (the "Bank"), it has received acceptances and acceptance instructions representing approximately 97 per cent. of the Bank's issued and outstanding share capital. The acceptance condition for the Tender Offer requires valid acceptances being received in respect of 80 per cent. of the Bank's issued and outstanding share capital.

Application will be made for all of the shares in BGH ("BGH Shares") to be admitted to the premium segment of the Official List of the UK Listing Authority ("UKLA") and for the BGH Shares to be admitted to trading on the Main Market of the London Stock Exchange ("Admission").

BGH Shares are expected to begin trading on the London Stock Exchange on Tuesday, 28 February 2012.

Following Admission, the Bank will become a subsidiary of BGH and intends to apply to the UKLA and the London Stock Exchange for the cancellation of the listing of its GDRs. The Bank may also consider applying to the Georgian Stock Exchange for the cancellation of the listing of its shares.

The Tender Offer for the Bank's shares will remain open until 5:00pm London time on Friday, 24 February 2012.

ING Bank N.V., London Branch, is acting as sole financial adviser, sponsor and sole broker to BGH in connection with the proposed listing. The Bank of New York Mellon is acting as Exchange Agent for the GDRs in connection with the Tender Offer. Joint Stock Company BG Capital is acting as Georgian Exchange Agent for the Bank Shares in connection with the Tender Offer.

About Bank of Georgia

Bank of Georgia is 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)

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DISCLAIMER:

This announcement is an advertisement and not a prospectus and investors should not subscribe for or purchase any transferable securities referred to in this announcement except solely on the basis of information contained in the prospectus dated 20 December 2011 and the supplementary prospectus dated 5 January 2012 (together, the "Prospectus") and any Tender Offer documentation published or proposed to be published by BGH in connection with the Tender Offer and Admission. Copies of the Prospectus are available from BGH's registered office.

The information contained in this announcement is for background purposes only and does not purport to be full or complete. The information in this announcement is subject to change.

The contents of this announcement, which has been prepared by and is the sole responsibility of BGH and the Bank, have been approved by ING Bank N.V., London Branch ("ING"), 60 London Wall, London, EC2M 5TQ, solely for the purposes of section 21(2)(b) of the Financial Services and Markets Act 2000.

ING, which is authorised and regulated in the United Kingdom by the Financial Services Authority (the "FSA"), is acting exclusively for the Bank and BGH and no-one else in connection with the Admission and the Tender Offer. ING will not regard any other person (whether or not a recipient of this announcement) as a client in relation to the Admission or the Tender Offer and will not be responsible to anyone other than the Bank and BGH for providing the protections afforded to clients of ING, or for providing advice in relation to the Admission, the Tender Offer or any other matters described in this announcement.

The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or under the securities law of any state or other jurisdiction of the United States and may not be offered, sold or delivered, directly or indirectly, in or into the United States or to U.S. persons, except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. No public offering of the securities will be made in the United States.

The Tender Offer is subject to Regulation 14E under the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"). The Bank's shares are not registered under the Exchange Act and, therefore, BGH has not filed a Schedule TO. The Tender Offer is being made in respect of the shares of the Bank. The Bank's shares are listed on the

Georgian Stock Exchange and the majority of these shares are represented by GDRs listed on the London Stock Exchange and the Tender Offer is subject to Georgian and English disclosure requirements.

This announcement may include statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements involve known and unknown risks and uncertainties, many of which are beyond the Bank's and BGH's control and all of which are based on its directors' current beliefs and expectations about future events. These forward-looking statements may be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "projects", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts. Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements reflect the Bank's current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Bank's business, results of operations, financial position, liquidity, prospects, growth and strategies. Forward-looking statements speak only as of the date of this announcement and cannot be relied upon as a guide to future performance.

Each of the Bank, BGH and ING and their respective affiliates expressly disclaims any obligation or undertaking to update, review or revise any forward-looking statement contained in this announcement whether as a result of new information, future developments or otherwise, unless required to do so by applicable law, the Prospectus Rules, the Listing Rules or the Disclosure and Transparency Rules of the FSA.

The Tender Offer is being made in the United Kingdom only pursuant to the Prospectus.

The date of the Admission may be influenced by things such as market conditions. There is no guarantee that the Admission will occur and you should not base your financial decisions on the Bank's intentions at this stage in relation to the Admission.

This announcement is not a tender offer announcement for the purposes of Georgian law. The Tender Offer is being made in accordance with the requirements of Georgian law.

This announcement is not an advertisement of any securities for the purposes of Georgian law.

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