

London, 29 May 2012

Update on Current Strong Financial Performance

Bank of Georgia Holdings plc. (“BGH”) (LSE: BGEO LN), the holding company of JSC Bank of Georgia (the “Bank”), Georgia’s leading bank, announced today that during the first five months of 2012, the Bank has continued to deliver strong financial performance throughout the business. In April and May 2012, the Bank has built on the performance trends delivered in the first quarter of the year and, in particular, has continued to substantially reduce its cost of deposits leading to an increased net interest margin, which is currently running over the 8% level.

Operating costs continue to be well controlled and impairments are currently trending at similar levels to those in the first quarter of 2012. As a result, the Bank believes that it will deliver an earnings performance for 2012 above our previous expectations.

About Bank of Georgia Holdings plc

Bank of Georgia Holdings plc is a UK-incorporated holding company of Bank of Georgia. Bank of Georgia is the leading Georgian bank, based on total assets (with a 34% market share), total loans (with a 35% market share) and client deposits (with a 36% market share) as of 31 March 2012, 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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