

London, 15 March 2021

Bank of Georgia Group PLC announces appointment and changes to its Board of Directors

Bank of Georgia Group PLC ("Bank of Georgia Group" or the "Group") announces a new appointment to the Board of Directors with effect from 12 March 2021. Mariam Megvinetukhutsesi has joined the Board as an independent non-executive director. Ms Megvinetukhutsesi has also been appointed as a member of the Risk and the Nomination Committees and, subject to regulatory approval, will join the Supervisory Board of JSC Bank of Georgia.

The Board is also considering the implications of the recent publication of an update to the National Bank of Georgia's (the "NBG") Code of Corporate Governance for Commercial Banks, although no changes need to be made before the end of 2021, and in some cases not until the end of 2022. The Board will build any new requirements into its regular succession planning discussions, specifically in the light of our commitment to the "mirror board" structure for the Board of Directors of Bank of Georgia Group PLC and the Supervisory Board of JSC Bank of Georgia.

Two specific requirements of the updated NBG Code need to be met by 31 December 2021: the requirement that the chairman of the Supervisory Board, and the chair of the Risk Committee shall be independent – with the status of an independent member being terminated after the expiration of seven years after the initial appointment of a member of the Supervisory Board. As a result of these requirements:

- It is anticipated that Neil Janin, the Chair of the Board of Directors of Bank of Georgia Group PLC, and of the Supervisory Board of JSC Bank of Georgia, will step down from these roles before the end of December 2021, but will remain on both Boards as a non-independent member to facilitate a smooth transition to a new Chair of the respective Boards; and
- Tamaz Georgadze, will step down as Chair of the Risk Committees of both Boards before the end of December 2021. He will continue to serve on both Boards.

The Boards have commenced their processes to consider successors to the roles of both Chair and the Chair of the Risk Committee, and further announcements will be made in due course.

Neil Janin, Bank of Georgia's Chair commented: "We are pleased to welcome Mariam to our Board of Directors. With her background in governance, regulation and financial services, Mariam is bringing valuable expertise for the Group's future development and will further strengthen the quality and skill-set of our current Board. We have a long history of compliance with the very highest standards of current and evolving corporate governance, and we will continue to ensure that these standards remain at the highest level. "

Biography

Mariam Megvinetukhutsesi provides consulting services to businesses on governance and financial management. Previously she served as Head of Georgia's Investors Council Secretariat (2015-2019), promoting reforms for improvement of Georgia's investment climate. She has 20 years' prior experience in the financial services, including as Deputy CEO at TBC Bank (2009-2014) and banking appointments at the European Bank for Reconstruction and Development (1997-2007). Ms Megvinetukhutsesi received her undergraduate degree in Banking and Finance from Tbilisi State University and holds an MSc in Finance and Investments from the University of Edinburgh.

There are no other details that are required to be disclosed under 9.6.13 of the Listing Rules.

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 banking, wealth management and investment banking operations in Georgia; and c) banking operations in Belarus ("**BNB**"). **JSC Bank of Georgia** ("**Bank of Georgia**", "**BOG**" or the "**Bank**"), the systemically important and leading universal bank in Georgia, is the core entity of the Group. The Bank is a leader in payments business and financial mobile application, with the strong retail and corporate banking franchise in Georgia. With a continued focus on increasing digitalisation and expanding technological and data analytics capabilities, the Group aims to offer more personalised solutions and seamless experiences to its customers to enable them to achieve more of their potential. The Group aims to benefit from growth of the Georgian economy, and through both its Retail Banking and Corporate and Investment Banking services targets to deliver on its strategy, which is based on at least 20% ROAE and c.15% growth of its loan book in the medium-term.

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

Fitch Ratings	'BB-/B'
Moody's	'Ba2/NP'

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