

London, 22 April 2021

High Court strikes out claim against BGEO Group Limited

Bank of Georgia Group PLC announces that as of 21 April 2021, 4pm (BST), in proceedings #CL-2018-00026 before the High Court of England and Wales, where Roman Pipia (the “Claimant”) claimed US\$ 286,499,892.00 (alternatively US\$ 291,090,892.00) as damages from BGEO Group Limited (formerly BGEO Group PLC) (the “Defendant”), a subsidiary of Bank of Georgia Group PLC, the Claimant’s claim has been struck out and dismissed in its entirety pursuant to an Order made by Mrs Justice Cockerill D.B.E. on 19 April 2021. The Defendant, which was represented by Sonia Tolaney QC and Freshfields Bruckhaus Deringer LLP in these proceedings, intends to request reimbursement of its costs on the indemnity basis.

The strike out represents the conclusion of all proceedings related to the foreclosure by JSC Bank of Georgia against the assets of Rustavi Azoti LLC. A linked dispute launched before the Georgian Courts by the East West United Bank S.A, Agrochim S.A. and Sistema Holding Limited against JSC Bank of Georgia, JSC BGEO Group (both subsidiaries of Bank of Georgia Group PLC) and others, requesting damages of approximately US\$ 93.6 million or restitution, was also finalised in favour of the defendants, with the Supreme Court of Georgia upholding the judgments of the two lower instance courts and dismissing the claimants’ claims in full on 29 December 2020.

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'

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

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