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BANK OF GEORGIA HOLDINGS PLC SUCCESSFULLY COMPLETES TENDER OFFER SHARES TO BEGIN TRADING TODAY

Bank of Georgia Holdings plc ("BGH") today announces that: (i) all of the conditions for the successful completion of its tender offer (the "Tender Offer") to acquire the entire issued and to be issued share capital of JSC Bank of Georgia (the "Bank") have now been satisfied, or, where permitted, waived; (ii) that 35,909,383 BGH shares will, as of 8:00am today, be admitted to trading on the premium segment on the Official List of the UK Listing Authority and to trading on the London Stock Exchange plc's Main Market for listed securities under the ticker BGEO.LN ("Admission"); and (iii) accordingly, the Tender Offer is unconditional in all respects.

The Tender Offer expired on Friday, 24 February 2012 at 5:00 pm, London time. As BGH has already announced, the EBRD and IFC converted part of their respective loans to the Bank into Bank shares and accepted the Tender Offer with respect to such Bank shares (the "Loan Conversion"). Valid acceptances of the Tender Offer were received in respect of 98.17 per cent. (before the Loan Conversion) and 98.35 per cent. (after the Loan Conversion) of the Bank's issued and outstanding share capital.

Irakli Gilauri, CEO of Bank of Georgia, commented

"As a UK incorporated company with a premium listing on the London Stock Exchange, Bank of Georgia Holdings plc will offer shareholders greater transparency combined with exposure to the fast growing and well regulated Georgian market, which continues to perform well even in current global conditions. As the leading bank in Georgia, we offer investors an opportunity to diversify their holdings and benefit from an emerging market with a proven record of sustainable growth."

ING Bank N.V., London Branch, acted as sole financial adviser and sponsor to BGH in connection with the proposed listing. In connection with the Tender Offer, DF King Worldwide acted as Information Agent. The Bank of New York Mellon acted as Exchange Agent for the GDRs and Joint Stock Company BG Capital acted as Georgian Exchange Agent for the Bank's shares.

Total Voting Rights

In addition, BGH today also announces that on commencement of dealing in its ordinary shares, BGH's issued share capital consisted of 35,909,383 ordinary shares of £6.00 each. BGH does not hold any ordinary shares in treasury.

About Bank of Georgia Holdings plc

Bank of Georgia Holdings plc will be the holding company of JSC Bank of Georgia and its subsidiaries (the "Bank of Georgia Group") on Admission. JSC 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.

JSC 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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Therefore, as at 28 February 2012, the total number of voting rights in BGH is 35,909,383.

Shareholders may use this figure as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the share capital of BGH under the FSA's Disclosure and Transparency Rules ("DTR").

This announcement is in conformity with DTR 5.6.1.

Interests of Directors and Senior Managers

The following table sets out, immediately following Admission, the direct and indirect shareholdings and stock options in BGH shares that the directors of BGH, the directors of the Bank and the senior managers of the BGH group of companies hold:

Holders	Number of BGH shares and nil-cost options over BGH shares (awarded and vested)⁽¹⁾	Number of BGH shares and nil-cost options over BGH shares (awarded but not yet vested)⁽¹⁾	Percentage of BGH share capital as at today's date
BGH Directors:			
Neil Janin	15,729	0	0.0%
Irakli Gilauri	396,944	262,000 ⁽²⁾	1.8%
David Morrison	20,357	0	0.1%
Al Breach	10,279	0	0.0%
Allan Hirst	60,434	0	0.2%
Kaha Kiknavelidze	26,337	0	0.1%
Ian Hague	5,112	0	0.0%
Hanna Loikkanen	2,616	0	0.0%
Bank Directors⁽³⁾:			
Giorgi Tchiladze	40,167	112,833	0.4%
Michail Gomarteli	34,884	79,250	0.3%
Archil Gachechiladze	32,167	80,167	0.3%
Vasili Revishvili	32,381	92,250	0.3%
Sulkhan Gvalia	80,472	78,500	0.4%
Avto Namicheishvili	74,822	116,333	0.5%
Murtaz Kikoria	18,799	91,000	0.3%
Irakli Burdiladze	19,334	76,000	0.3%
Senior Managers:			
Nikoloz Gamkrelidze	3,333	6,667	0.0%
Macca Ekizashvili	16,718	20,500	0.1%
Thea Jokhadze	7,483	19,834	0.1%
Kakhaber Davitaia	37,568	24,667	0.2%
David Vakhtangishvili	9,833	25,667	0.1%

Note:

- (1) A nil-cost option is a right to acquire BGH shares for no payment at a time chosen by the award holder. Nil-cost options have been awarded under employee executive compensation plans.
- (2) Excludes 50,000 redeemable non-voting preference shares of £1.00 each.
- (3) Directors of the Bank who are not also directors of BGH.

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 the proposed Admission.

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 has been or will be made in the United States.

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 was made in the United Kingdom only pursuant to the Prospectus.

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

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

Neither ING, nor any of its respective directors, officers, employees, advisors or agents accepts any responsibility or liability whatsoever for/or makes any representation or warranty, express or implied, as to the truth, accuracy or

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completeness of the information in this announcement (or whether any information has been omitted from the announcement) or any other information relating to BGH, the Bank or their subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of the announcement or its contents or otherwise arising in connection therewith.