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TENDER OFFER: INFORMATION FOR GDR HOLDERS

On 20 December 2011, JSC Bank of Georgia (the "Bank") announced the recommended tender offer (the "Tender Offer") by Bank of Georgia Holdings plc ("BGH") to acquire the entire issued and to be issued share capital of the Bank (including those shares represented by GDRs) and BGH published a prospectus in connection with the Tender Offer.

BGH and the Bank now wish to remind holders of GDRs ("GDR Holders") that valid acceptances of the Tender Offer must be received by no later than 5:00 p.m. (New York time) / 10:00 p.m. (London time) on Monday, 20 February 2012 (the "GDR Expiration Time").

GDR Holders are reminded that their custodian bank(s), clearing system(s) or relevant intermediaries (as applicable) will impose a deadline in advance of the GDR Expiration Time. GDR Holders are advised to contact their custodian bank(s), clearing system(s) or relevant intermediaries (as applicable) to determine their deadlines for submission of acceptance instructions (and with respect to Rule 144A GDRs, deadlines for submission of acceptance instructions and Certification Forms).

Participating GDR holders are encouraged to contact the Information Agent (DF King Worldwide) or the Financial Adviser (ING Bank N.V., London Branch) via email after they have instructed their custodians to tender. This will enable the Information Agent and the Financial Adviser to assist GDR holders in promoting a timely and effective completion of the exchange process.

GDR Holders should be aware that, if the Tender Offer is completed successfully, any outstanding GDRs may be delisted from the London Stock Exchange ("LSE") following an application by the Bank to the UK Listing Authority and the LSE for cancellation of the listing. Upon delisting of the GDRs, the GDR programme will be terminated and any remaining GDR Holders would then receive the relevant number of Bank shares in exchange for their GDRs. The Bank may also consider applying to the Georgian Stock Exchange to cancel the listing of the Bank shares.

Delisting will significantly reduce the marketability and liquidity of any GDRs in respect of which the Tender Offer has not been accepted. If the Tender Offer is declared wholly unconditional then GDR Holders who do not validly accept the Tender Offer may ultimately hold Bank shares for which there may be no listing and, accordingly, the liquidity and marketability of such shares is likely to be significantly adversely effected.

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)

For further information, please visit www.bog.ge/ir or contact:

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Further Information

The Tender Offer documents and any announcements with respect to the Tender Offer are available at www.bogh.co.uk and www.bankofgeorgia.ge.

For further information or for any other assistance in respect of the Tender Offer, please contact the Information Agent (DF King Worldwide) and/or the Financial Adviser (ING Bank N.V., London Branch), both of whose details are set forth below:

DF King Worldwide

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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 Bank of Georgia Holdings plc in connection with the Tender Offer and the proposed admission of Bank of Georgia Holdings plc Shares to the premium segment of the Official List of the UK Listing Authority and to trading on the London Stock Exchange's main market for listed securities (the "Admission"). Copies of the Prospectus are available from Bank of Georgia Holdings plc'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 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 Bank of Georgia Holdings plc 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 Bank of Georgia Holdings plc 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, Bank of Georgia Holdings plc has not filed a Schedule TO. The Tender Offer was 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 Bank of Georgia Holdings plc'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, Bank of Georgia Holdings plc 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.

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 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.

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