



London, 9 May 2023

Bank of Georgia Group PLC announces Bank of Georgia's rating upgrade by Fitch Ratings

Bank of Georgia Group PLC (the “**Company**”) announces that on 5 May 2023 Fitch Ratings (“**Fitch**”) upgraded JSC Bank of Georgia’s (the “**Bank**” or “**Bank of Georgia**”) Long-Term Issuer Default Rating (IDR) from ‘BB-’ to ‘BB’. The Outlook remains Stable.

Fitch noted that the rating upgrade reflected the strength of the Bank’s domestic franchise and the resilience of the Bank’s business model and performance through the cycle, supported by Georgia’s strong economic growth.

Fitch has also revised their outlook on the operating environment for banks in Georgia to Positive. Earlier this year, the Outlook on Georgia’s Long-Term Foreign-Currency Issuer Default Rating (IDR) was revised to Positive from Stable and the IDR affirmed at ‘BB’.

Bank of Georgia’s CEO, Archil Gachechiladze commented: “We’re pleased to see that Bank of Georgia’s strong performance, consistently high profitability and robust capital levels have been reflected by Fitch in the Bank’s revised long-term credit rating. Our operations have been supported by strong economic activity in Georgia, with double-digit real GDP growth in each of the last two years. The resilience of the local economy has also been captured in the Positive Outlook on Georgia, published earlier this year. As a leading financial institution with a strong customer franchise, we remain well-positioned to capture the benefits of improved operating environment in the country.”

Name of authorised official of issuer responsible for making notification: Nini Arshakuni, Head of Investor Relations

About Bank of Georgia Group PLC

Bank of Georgia Group PLC (the “Company” – LSE: BGEO LN) is a FTSE-250 company. Its core entity is JSC Bank of Georgia (“Bank of Georgia”, “BOG”, or the “Bank”), a digital banking leader in Georgia that provides a suite of banking and financial services to retail clients and businesses. By building on its competitive strengths, the Group is committed to delivering strong profitability sustainably and maximising shareholder value.

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

Michael Oliver
Adviser to the CEO
+44 203 178 4034
moliver@bge.com

Nini Arshakuni
Head of Investor Relations
+995 322 444 444 (7515)
ir@bog.ge