

London, 16 February 2023

*Bank of Georgia Group PLC announces extension of share buyback programme*

Bank of Georgia Group PLC (the "**Group**") announces today that its Board of Directors (the "**Board**") has approved an increase of up to GEL 148 million in its share buyback and cancellation programme. This is consistent with the Group's capital and distribution policy, announced in September 2021, to target a dividend/share buyback payout ratio in the range of 30-50% of annual profits. The programme will commence on 16 February 2023 and the shares will be purchased in the open market. The purpose of the buyback is to reduce the Group's share capital, and the cancellation of the treasury shares repurchased will be executed on a monthly basis.

At the 2023 Annual General Meeting, the Board intends to recommend for shareholder approval a final dividend for 2022 of GEL 5.80 per share payable in Pounds Sterling at the prevailing rate. This would make a total dividend paid in respect of the Group's 2022 earnings of GEL 7.65 per share, a payout ratio of 25% of 2022 earnings. The share buyback and cancellation programme increases the total dividend/share buyback payout ratio, relating to 2022 earnings, to 37%.

In accordance with the authority granted by the shareholders at the 2022 Annual General Meeting ("**AGM**"), the maximum number of shares that may be repurchased is 4,916,943. Since the announcement of the Group's share buyback programme on 30 June 2022, the Group has already bought back and cancelled 1,670,446 shares at a total cost of GEL 112.7 million. The programme will be conducted within certain pre-set parameters, and in accordance with the general authority to repurchase shares granted at the 2022 AGM, Chapter 12 of the FCA Listing Rules and the provisions of the Market Abuse Regulation 596/2014/EU and the Commission Delegated Regulation (EU) 2016/1052 (also as in force in the UK, from time to time, including, where relevant, pursuant to the UK's Market Abuse (Amendment) (EU Exit) Regulations 2019).

The Company has appointed Numis Securities Limited ("**Numis**") to manage the programme until the end of the programme at the Group's 2023 Annual General Meeting, expected to be in May 2023. During any closed periods the Company and its directors have no power to invoke any changes to the programme and it will be executed at the sole discretion of Numis.

The Company will make further announcements in due course following the completion of any share repurchases.

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 ("Bank of Georgia Group" or the "Group" and on the LSE: BGEO LN) is a UK incorporated holding company. The Group mainly comprises: a) retail banking and payment business (Retail Banking); and b) corporate banking and investment banking operations (Corporate and Investment Banking) in Georgia. JSC Bank of Georgia ("**Bank of Georgia**", "**BOG**", or the "**Bank**"), a systematically important and leading universal bank in Georgia, is the core entity of the Group. The Bank is a leader in the payments business and financial mobile application, with strong retail and corporate banking franchises. In line with our digital strategy, the Group focuses on expanding technological and advanced data analytics capabilities to offer more personalised solutions and seamless experiences to our customers. Employee empowerment, customer satisfaction, and data-driven decision-making, together with the strength of the banking franchise, are key enablers of the Group's sustainable value creation. By building on its competitive strengths and uncovering more opportunities, the Group is committed to delivering strong profitability sustainably and maximising shareholder value. The Group expects to benefit from the growth of the Georgian economy, and through both its Retail Banking and Corporate and Investment Banking operations, it aims to deliver on its strategy and its key medium-term objectives – at least 20% return on average equity (ROAE) and c.10% growth of its loan book.

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](http://www.bankofgeorgiagroup.com) or contact:

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