



GALT & TAGGART

BROKERAGE

Tbilisi, December 28, 2017

JSC MFO Crystal has successfully issued GEL 10mn unsubordinated unsecured bonds

December 28, 2017, Tbilisi – JSC MFO Crystal, rated B by Fitch Ratings, successfully completed an inaugural GEL 10 million offering of notes due December 2019 (the Notes). The annual coupon rate was set at 4.5% over the National Bank of Georgia's refinancing rate. Senior unsecured Notes were issued and sold at an issue price of 100.00%. Galt & Taggart acted as the lead manager for the issuance. The Notes are expected to be listed on the Georgian Stock Exchange.

The issuance is the first local currency bond offering in the microfinance sector in the country. This issuance represents a landmark transaction for Georgia and was very well received by local and foreign investors. The issuance was oversubscribed by more than 2 times.

This transaction enables Crystal to establish an alternative source of GEL funding. The funds raised will allow the Company to further enhance its leading position on the Georgian market through portfolio growth.

"We are pleased with Crystal's successful debut on the corporate bond market. This Lari-denominated bond is an important step toward the diversification of the company's funding sources and contributes to the de-dollarization of Georgia's financial sector. The proceeds will be utilized for on-lending to Crystal's micro-entrepreneurs and farmers across Georgia," commented Archil Bakuradze, Chairman of Supervisory Board of Crystal.

"I am pleased to highlight the role of Galt & Taggart in the successful issuance of JSC MFO Crystal's bonds. This is the first public placement of a fixed income instrument in the Georgian microfinance sector. The placement was very well received by our investor community. I would like to congratulate Crystal on this landmark transaction. I believe this transaction underpins Crystal's leading position on the market and further strengthens the Company's ability to attract funding in local currency. I would also like to congratulate the Galt & Taggart team on another successful transaction. Galt & Taggart has become the leading provider of investment banking services in the country to private and public companies, as well as international financial institutions," commented Otari Sharikadze, Managing Director of Galt & Taggart.

About JSC Galt & Taggart

JSC Galt & Taggart is a wholly-owned subsidiary of Bank of Georgia Holdings PLC (BGEO:LN). It offers a wide range of investment banking and investment management services through its Investment Banking, Asset Management, Brokerage, Wealth Management, and Research units. www.gt.ge