

## *Bank of Georgia signs International Swaps and Derivatives Association Master Agreement with IFC*

Bank of Georgia (LSE: BGEO, GSE: GEB) (the "Bank"), Georgia's leading bank, announced today that it has signed International Swaps and Derivatives Association (ISDA) Master Agreement (the "Agreement") with International Finance Corporation ("IFC"). The Agreement will help the Bank engage for the first time in interest rate swap transactions.

The Agreement provides Bank of Georgia an additional risk-management tool, allowing it to hedge U.S.-dollar interest-rate risk on the Bank's outstanding long-term borrowings. The ISDA Master Agreement is the international legal documentation for the execution of risk-management transactions.

"Signing of this agreement with IFC will give Bank of Georgia a powerful additional risk management tool to fix interest rates on our long term borrowings at today's favorable levels", said **Nicholas Enukidze**, Chairman of the Supervisory Board of Bank of Georgia. "Proactive risk management such as this will help protect our future profits."

**Snezana Stoiljkovic**, IFC Director for Central and Eastern Europe, said: "Prudent risk management is critical for banks to protect themselves during the current financial crisis. This agreement with Bank of Georgia shows the high-value-added services that IFC can provide to its clients." The agreement is part of IFC's broader strategy to improve risk management capacity within its client banks and introduce innovative products to its clients in Central and Eastern Europe.

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### About Bank of Georgia

Bank of Georgia, the leading universal Georgian bank with operations in Georgia, Ukraine and Belarus, is the largest bank by assets, loans, deposits and equity in Georgia, with 34.3% market share by total assets (all data according to the NBG as of 31 March 2009). The bank has 141 branches and over 856,000 retail and more than 139,000 corporate current accounts. The bank offers a full range of retail banking and corporate and investment banking services to its customers across Georgia. The bank also provides corporate and retail insurance products through its wholly-owned subsidiary, Aldagi BCI, as well as asset & wealth management services.

Bank of Georgia has, as of the date hereof, the following credit ratings:

Standard & Poor's	'B/B'
FitchRatings	'B/B'
Moody's	'B3/NP' (FC) & 'Ba3/NP' (LC),

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