

JSC Bank of Georgia Result of AGM

JSC Bank of Georgia (LSE: BGEO GSE: GEB), the leading Georgian universal bank (the “Bank”), announced today that all resolutions put to shareholders at the Annual Meeting of Shareholders (“AGM”) held on 30 May 2008 were passed by the required majority. These resolutions are contained in the Notice of AGM dated 9 May 2008, a copy of which as well as other documents pertaining to the AGM is available on the Bank of Georgia website (www.bog.ge/ir) or upon request from the bank at its registered office: 3 Pushkin Street, Tbilisi, Georgia 0105.

The total number of voting shares in issue as of the record date of AGM (30 April 2008) was 30,939,288. 95.6% of total voting shares were present at the AGM. The following resolutions were adopted at the AGM:

1. Approval of the consolidated audited financial results for fiscal year 2007 of the Bank and its subsidiaries by Ernst & Young.
2. Approval of the Management Report on the performance of the Bank for the fiscal year 2007.
3. (a) Approval of an increase of the Bank’s authorized capital by 7,000,000 ordinary shares, which shall be reserved for the Bank’s general funding purposes and acquisitions. The issuance of the newly authorized shares by the Management Board will be possible only upon prior consent of the Supervisory Board, within 5 (five) years from the date of the AGM. The consent of the Supervisory Board shall include the purpose, subscription price and other terms of issuance. The increase of the authorized capital to be reflected in the Charter of the Bank. As a result of the approval of the authorized capital increase, the Bank’s authorized capital increased to GEL 39,835,619, representing 39,835,619 ordinary shares, each with a nominal value of GEL 1.00.
(b) Approval of the cancellation of the pre-emptive rights with regard to the newly issued shares so authorized.
4. Approval of certain changes in the Charter of the Bank. The changes reflect the increase of the authorized charter capital as per (3) above as well as certain amendments introduced by Georgian law. The amended Charter of the Bank is available on the Bank of Georgia website (www.bog.ge/ir).
5. Approval of the merger of JSC Galt & Taggart Bank, formerly JSC Cascade Bank-Georgia acquired by the Bank in July 2007, with the Bank, subject to obtaining all the necessary regulatory approvals and subject to the terms and conditions of the merger agreement to be entered between JSC Galt & Taggart Bank and the Bank in due course. Following the merger JSC Galt & Taggart Bank will cease to exist as a legal entity.

About Bank of Georgia

Bank of Georgia, the leading universal Georgian bank with operations in Georgia and Ukraine, is the largest bank by assets, loans, deposits and equity in Georgia, with 33.7% market share by total assets (all data according to the NBG as of March 31, 2008). The major component of the Galt & Taggart Index, the bank has 131 branches and over 770,000 retail and more than 120,000 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 a wide range of 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’	Stable
FitchRatings	‘B+/B’	Stable
Moody’s	‘B3/NP’ (FC) & ‘Ba1/NP’ (LC)	

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

Nicholas Enukidze

Chairman of the Supervisory Board
+995 32 444 800
nenukidze@bog.ge

Irakli Gilauri

Chief Executive Officer
+995 32 444 109
igilauri@bog.ge

Macca Ekizashvili

Head of Investor Relations
+995 32 444 256
ir@bog.ge

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