

**NOTIFICATION OF TRANSACTIONS OF DIRECTORS/PERSONS DISCHARGING MANAGERIAL RESPONSIBILITY OR CONNECTED PERSONS**

In connection with the operation of the Joint Stock Company Bank of Georgia (the "Bank") Executive Equity Compensation Plan (the "Plan"), the Bank hereby announces in accordance with DTR3.1.2R and DTR3.1.4R(1)(a) that a total of 172,000 nil-cost options for ordinary shares of the Bank in the form of global depositary receipts ("GDRs") have been awarded to certain members of the Supervisory Board and Management Board as well as to certain other employees of the Bank for the performance in respect of the financial year ended 31 December 2007, under the rules of the Plan. Each GDR represents one ordinary share.

The Plan, which was established on 6 November 2006, is implemented through a Jersey trust administered by Abacus Corporate Trustee Limited (the "Trustee").

The following Supervisory Board and Management Board Members, determined to be "Persons Discharging Managerial Responsibilities" ("PDMR"), were awarded a total of 105,000 nil-cost options for shares in the form of GDRs by the Trustee. The Trustee recommended that the above awards vest in three tranches: (i) the first tranche will vest on 1 January 2009; (ii) the second tranche will vest on 1 January 2010; and (iii) the third tranche will vest on 1 January 2011.

<u>Name</u>	<u>Position</u>	<u>1<sup>st</sup> Tranche</u>	<u>2<sup>nd</sup> Tranche</u>	<u>3<sup>rd</sup> Tranche</u>
Nicholas Enukidze	Chairman of the Supervisory Board	9,000	9,000	9,000
Irakli Gilauri	Chief Executive Officer	9,000	9,000	9,000
Irakli Burdiladze	Deputy Chief Executive Officer	5,666	5,666	5,668
Ramaz Kukuladze	Deputy Chief Executive Officer	5,666	5,666	5,668
Sulkhan Gvalia	Deputy Chief Executive Officer	5,666	5,666	5,668

The vested options may be exercised at any time during the 10-year period after the vesting date. Under the rules of the Plan, no payment is made upon the grant, vesting or exercise of an option award.

**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](http://www.bog.ge/ir) or contact:

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