

JSC Bank of Georgia - update for investors

In connection with the recent developments in Georgia, Nicholas Enukidze, Chairman of the Supervisory Board of Bank of Georgia, (LSE: BGEO GSE: GEB), provided the following update:

“I am pleased to report that yesterday on Monday, 11 August 2008 our service centers operated normally. Yesterday evening we were informed that Tuesday, 12 August 2008 was declared a bank holiday by the Georgian authorities. Accordingly, today our service centers did not open for business. Employees of our head office are requested to report to work according to normal schedule.

Going forward we will continue providing regular updates for the market. As usual our management team and the Investor Relations Department will do their best to keep our investors fully informed on the latest developments at the bank.”

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 34.0% market share by total assets (all data according to the NBG as of 30 June 2008). The major component of the Galt & Taggart Index, the bank has 142 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)	

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