

### **JSC Bank of Georgia - update for investors**

In connection with the recent events in Georgia, Nicholas Enukidze, Chairman of the Supervisory Board of Bank of Georgia, (LSE: BGEO GSE: GEB), (the “Bank”), Georgia’s leading universal bank, provided the following update:

“The recent events have had limited impact on the Bank’s operations. As a precautionary security measure six out of the Bank’s 142 service centers will not open for business today. These service centers are located in the towns of Gori (located 25km from South Ossetia), Senaki, Poti and Zugdidi (all three located in western Georgia near Abkhaz border). All other service centers are operating on regular schedule.

Pursuant to an instruction from the Financial Monitoring Service of Georgia until 18 August 2008 all banks in the country, including Bank of Georgia, have suspended lending activities and, as a precautionary security measure, have disabled internet banking service.

We apologize to our customers for any inconvenience that this may cause and advise them to use other service channels, such as our call center and service centers, which are operating on a normal schedule.

I would like to particularly note the highest level of professionalism and corporate citizenship displayed by our employees during last several days.

I would like to also thank our shareholders for their support shown over last several days. Naturally, we have received many calls and emails from our investors. Our management team and the Investor Relations Department are doing their best to respond to all of them and keep our investors fully informed on the limited impact that this conflict has had on the Bank. Going forward we will continue providing regular updates to the market on at least daily basis.

Later today we plan to arrange a conference call for the investor community with political analyst to provide a clearer view of recent events. Further details will be provided later today.”

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#### **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 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:

**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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