

### *JSC Bank of Georgia announces new senior appointments*

JSC Bank of Georgia (LSE: BGEO; GSE: GEB) (the “Bank”), the leading universal Georgian bank by assets, loans, deposits and equity (all data according to the National Bank of Georgia as of 30 June 2008) and with operations in Georgia, Ukraine and Belarus, announced today the following new senior appointments:

Avto Namicheishvili has been appointed Deputy Chief Executive Officer for Legal Affairs. Prior to this appointment, Mr. Namicheishvili served as the Bank’s General Counsel, a position he had held since March 2007. Before joining the Bank, Mr. Namicheishvili was a partner at Begiashvili & Co. Limited, a leading Georgian law firm, where he acted as the Bank’s external legal advisor for three years. Mr. Namicheishvili continues to serve as an arbitrator at the European International Arbitration Court in Georgia. Mr. Namicheishvili received a graduate degree (LLM) in international business law from Central European University, Hungary and undergraduate degrees in law and international economic relations from Tbilisi State University.

Murtaz Kikoria has been appointed as Deputy Chief Executive Officer for Compliance. Prior to joining the Bank, Mr. Kikoria served as the General Director of Zaraphkana Limited, Georgia’s leading jewelry retailer. From 2005 to 2007, Mr. Kikoria served as a Senior Banker at the European Bank for Reconstruction and Development (“EBRD”). Before joining the EBRD, Mr. Kikoria served as Head of Banking Supervision and Regulation at the National Bank of Georgia from 2001 to 2005. Prior to joining the National Bank of Georgia, Mr. Kikoria held various senior positions at United Georgian Bank and SilkRoad Bank (now JSC BTA Bank (Georgia)). Murtaz Kikoria has also served as the Chairman of the Bank’s Audit Committee since February 2008. Mr. Kikoria received an undergraduate degree from Tbilisi State University in economics, specializing in finance and credit.

George Chiladze has been appointed Deputy Chief Executive Officer for Finance. Prior to joining the Bank, Mr. Chiladze served as General Director of JSC BTA Bank (Georgia) since August 2005. Prior to joining JSC BTA Bank (Georgia), he was an executive member of the supervisory board of JSC Europace Insurance Company (2004-2005) and a founding partner of the management consulting firm, “Altergroup” Ltd. Prior to returning to Georgia in 2003, Mr. Chiladze worked at the Program Trading Desk at Bear Stearns in New York, New York. Mr. Chiladze received a Ph.D. in physics from Johns Hopkins University in Baltimore, Maryland and an undergraduate degree in physics from Tbilisi State University.

Vasil Revishvili has been appointed Head of Structured Products. Prior to joining the Bank, Mr. Revishvili worked for four years at Pictet Asset Management in London and Geneva as Head of the Investment Risk Unit and later as a Senior Investment Manager in the Balanced and Quantitative Investment Team. From 1995 to 2003, Mr. Revishvili held various positions at EU-TACIS Counterparty Fund, Georgian Investment Centre and World Bank Tbilisi Water Project. Mr. Revishvili received a masters degree in finance with distinction from the London Business School and an undergraduate degree in applied mathematics and computer sciences from Tbilisi State University. Mr. Revishvili is also a designated Financial Risk Manager by the Global Association of Risk Professionals.

The appointments of Mr. Namicheishvili, Mr. Kikoria and Mr. Chiladze to the Management Board increase the number of the Management Board members to seven.

“I would like to congratulate Avto with this promotion and welcome Murtaz, George and Vasil to Bank of Georgia’s senior management team. With these new high caliber appointments, we continue to take important steps in advancing several of our strategic priorities. In his new capacity, Avto play even more important role in Banks day-to-day management, Murtaz will be responsible for further developing our group-wide compliance systems, George will strengthen our finance team, which is critical in these challenging market conditions, and Vasil will lead our efforts to develop more sophisticated and attractive deposit products to be offered to our retail and wealth management clients”, commented *Nicholas Enukidze*, Chairman of the Supervisory Board of Bank of Georgia.

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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% market share by total assets (all data according to the NBG as of 31 July, 2008). The bank has 142 branches and over 880,000 retail and more than 128,000 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’
FitchRatings	‘B/B’
Moody’s	‘B3/NP’ (FC) & ‘Ba1/NP’ (LC)

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