

Fitch Ratings upgrades Bank of Georgia

JSC Bank of Georgia (LSE: BGEO) (the “Bank”), Georgia’s leading universal bank announced today that Fitch Ratings upgraded its Long-term Issuer Default Ratings to ‘B+’ from ‘B’ and its senior unsecured debt to ‘B+’ from ‘B’. At the same time the agency has affirmed the Bank’s ratings at Short-term ‘B’, Individual ‘D’, Support ‘4’ and Support floor ‘B’.

According to Fitch Ratings, the upgrade in the Bank’s ratings reflects the stabilization in the Bank’s asset quality metrics, its strong Basel capital ratios, comfortable liquidity position supported by sizeable deposit inflows, limited refinancing risk and a track record of manageable performance through crisis. The ratings were also supported by the Bank’s general good governance and strong customer franchise in Georgia.

“We are delighted that Fitch Ratings upgraded Bank of Georgia’s ratings, which indicates the emergence of Georgian banking system from global financial crisis. I would like to thank Bank of Georgia management team for the professionalism and commitment demonstrated throughout the downturn that helped the Bank overcome the stress posed by the crisis – an achievement that is now recognized by the global rating agency”, noted ***Irakli Gilauri***, Chief Executive Officer.

About Bank of Georgia

Bank of Georgia is the leading Georgian bank offering a broad range of corporate and investment banking, retail banking, wealth management and insurance services to its customers in Georgia, Ukraine and Belarus. Bank of Georgia is the largest bank in Georgia by assets, loans, deposits and equity, with 34.5% market share by total assets (all data according to the NBG as of 31 May 2010). The bank has 137 branches and approximately 1 million retail and more than 157,000 corporate current accounts.

Bank of Georgia has, as of the date hereof, the following credit ratings:

Standard & Poor’s	‘B/B’
Fitch Ratings	‘B+/B’
Moody’s	‘B3/NP’ (FC) & ‘Ba3/NP’ (LC)

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

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