
***Bank of Georgia Announces the Appointment
of Irakli Gilauri as Chief Financial Officer***

JSC Bank of Georgia (GSE: GEB), a leading Georgian commercial bank, announced today the appointment of Irakli Gilauri as Chief Financial Officer and Deputy General Director. Prior to this appointment, Irakli worked as Associate Banker at European Bank for Reconstruction and Development (“EBRD”). Irakli holds a MSc degree in Banking and International Finance from the Cass Business School and a BA in Business Studies from the University of Limerick.

Irakli Gilauri commented, “I am delighted to be able to participate in the implementation of the bank’s strategic plan as part of the new management team. The plan envisions aggressive and profitable growth over the next couple of years. My role will be to ensure that the bank has the requisite non-deposit funding and systems in place to achieve that growth. We are planning significant improvements to the bank’s liquidity and risk management systems, with particular emphasis on operational risk. We will examine the scalability of our IT systems with a view to upgrading them if required under the aggressive growth scenario”.

Lado Gurgenidze, the incoming CEO of Bank of Georgia, commented, “I am very pleased that Irakli has decided to join the bank and is looking forward to playing an important role in the bank’s transformation. We now have a full complement of Deputy General Directors”.

Henry Potter, Vice Chairman of the Supervisory Board stated, “As Vice Chairman of the Supervisory Board of Bank of Georgia, I am glad that Irakli joined us, but as an EBRD employee I can say that he will be missed”.

About Irakli Gilauri

Irakli, 28, brings six years of corporate and investment banking experience to the bank. For the last five years Irakli worked at the EBRD’s Tbilisi and London offices. He originated and executed up to 20 transactions in Georgia and CIS countries in a variety of sectors, including the banking sector. Six of these transactions were the EBRD projects with total volume of equity investment exceeding US\$ 22 million.

In 1994-1998, Irakli studied at the University of Limerick in the Republic of Ireland, where he obtained a Baccalaureate Degree in Business Studies: Economics and Finance. In 2003, Irakli won a prestigious Chevening Scholarship from the British Council, which enabled him to study at the Cass Business School of the City University, where he obtained the Master of Science Degree in Banking and International Finance.

About Bank of Georgia

Bank of Georgia is a leading Georgian universal bank, with approximately 19.4% market share in loans and 17.2% market share in deposits. The bank markets and distributes a wide spectrum of retail products through its extensive branch network, and offers a full range of commercial banking and investment banking (through its affiliate, Galt & Taggart Securities) services to corporate clients. As at 30 June 2004, the bank had GEL 270.3 million in assets. In 2003, the bank earned net income of GEL 9.2 million

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