

## ***JSC Bank of Georgia Announces The Results Of The Offering Of New Ordinary Shares In The Form Of GDRs***

JSC Bank of Georgia (LSE: BGEO, GSE: GEB, "Bank of Georgia" or the "Bank") today announces the results of the offering (the "Offering") of four million new ordinary shares of the Bank in the form of global depository receipts ("GDRs"), each GDR representing one ordinary share of the Bank.

The Bank has sold four million new ordinary shares in the form of GDRs at a price of US\$25 per GDR (the "Offer Price"). The Offering raised gross proceeds of US\$100 million. The proceeds (after fees and expenses) will provide required capital for the Bank's planned domestic growth and for international expansion. The Bank has agreed to a lock-up of three months with respect to the issuance of new equity, subject to standard exceptions.

The Offering represents approximately 14.7% of the issued share capital before the Offering. The Offer Price is equal to a 1.6 % discount to the prevailing closing market price on the date of the Offering.

ING Bank acted as Sole Bookrunner for the Offering. Unicredit Group was Joint Lead Manager and Galt and Taggart Securities, the Bank's brokerage subsidiary, acted as Selling Agent.

Speaking on the Offering, Acting Chairman of the Supervisory Board of the Bank of Georgia, **Nicholas Enukidze**, said "We are pleased to announce the successful offering of our shares. The funds raised enable us to work for the consolidation of our position in the Georgian market and provides funding for international expansion. On behalf of the Bank, we thank our existing shareholders for their continued support and take this opportunity to welcome our new investors."

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### **About Bank of Georgia**

Bank of Georgia, a leading universal Georgian bank with operations in Georgia and Ukraine, is the largest bank by assets, loans, deposits and equity in Georgia, with 35% market share by total assets (all data according to the NBG as of 31 December 2007). The major component of the Galt & Taggart Index, the bank has 117 branches and over 705,000 retail and more than 64,000 corporate current accounts. The bank offers a full range of retail banking, corporate and investment banking and asset & wealth management services. The bank also provides a wide range of corporate and retail insurance products through its wholly-owned subsidiary Aldagi BCI.

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

Standard & Poor's:	'B+/B', Stable
Moody's:	'B3/NP' (FC) & 'Ba1/NP' (LC), Stable
Fitch Ratings:	'B+/B', Stable

For further information, please visit [www.bog.ge/ir](http://www.bog.ge/ir) or contact:

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