

JSC Bank of Georgia Result of AGM

JSC Bank of Georgia (LSE: BGEO GSE: GEB), the leading Georgian universal bank, announced today that all resolutions put to shareholders at the Annual Meeting of Shareholders (“AGM”) held on 22 June 2007 were passed by the required majority. These resolutions are contained in the Notice of AGM dated 1 June 2007, a copy of which as well as other documents pertaining to the AGM is available on the Company’s website (www.bog.ge/ir) or upon request from the Company at its registered office: 3 Pushkin Street, Tbilisi, Georgia 0105

The total number of voting shares in issue was 25,003,819 and 16,478,882 votes, or 65.9% of total voting shares, were present at the AGM. The following resolutions were adopted at the AGM:

1. Approval of the audit report by “Ernst & Young Audit LLC” and the bank’s consolidated financial statements for 2006
2. Approval of the management’s report on the performance of the bank in 2006 and the bank’s future plans and strategy.
3. Approval of the increase of the authorized capital in the amount of 7,500,000 new Bank of Georgia common shares and the cancellation of the preemptive rights to the newly issued shares. The issuance of the 7,500,000 common shares shall be possible in compliance with applicable laws during the five-year period beginning on the date of the AGM.
4. Approval of the compensation of the members of the Supervisory Board of the Bank.
5. Approval of the changes in the Charter of the bank to reflect the increase in the declared capital by GEL 7,500,000 and to bring the Charter in compliance with the latest amendments effected in the laws of Georgia.
6. Approval of the proposal of the compensation committee of the Supervisory Board of Georgia under Any Other Business Item. The AGM granted the compensation committee appropriate authority to negotiate and conclude a new

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 33% market share by total assets (all data according to the NBG as of March 31 2007). The major component of the Galt & Taggart Index, the bank has 103 branches and over 500,000 retail and more than 50,000 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, 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
Moody’s	‘B3/NP’ (FC) & ‘Ba1/P-3’ (LC)	Stable
Fitch Ratings	‘B/B’	Stable

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

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service contract with Mr. Gurgenidze, Chairman of the Supervisory Board, due to the expiration of the existing contract on 30 September 2007, provided that the terms and conditions thereof shall be no worse for the bank than those existing currently. The AGM also granted the compensation committee authority to conclude service contract with Nicholas Ehlukidze, Vice Chairman of the Supervisory Board, as it intends to obtain the advice and recommendations of independent international experts.

The following table includes the results of the votes:

Resolution	For	% of total attending shares	Against/ Abstained	% of total attending shares	Total Voting Shares
1	16,478,882	100%	-		16,478,882
2	16,478,882	100%	-		16,478,882
3	14,694,920	89%	1,783,962	11%	16,478,882
4	16,478,882	100%	-		16,478,882
5	14,587,920	89%	1,890,962	11%	16,478,882
6	14,479,435	88%	1,999,447	12%	16,478,882