

***JSC Bank of Georgia announces certain amendments to the Terms and Conditions of the Global Depository Receipts***

JSC Bank of Georgia hereby announces that in accordance with DTR 6.1.10, certain changes have been introduced to the Terms and Conditions of the Global Depository Receipts in order to correctly reflect revised reporting and approval requirements introduced by the Georgian Law on the Activities of the Commercial Banks.

The changes to Condition 12 of the Terms and Conditions of the Global Depository Receipts are summarized directly below. A clean copy of the revised Terms and Conditions of the Global Depository Receipts can be found at [www.bog.ge/ir](http://www.bog.ge/ir).

1) Prior written approval of the Financial Supervisory Agency of Georgia (or any successor authority from time to time) is required in the event any person (i) owns Shares or GDRs (or a combination thereof) or has the ability to exercise voting rights in respect thereof representing more than 10%, 25% and/or 50% of the issued share capital or voting rights of Bank of Georgia (a "Significant Interest") and/or (ii) acquires (directly or indirectly, through a transaction or series of transactions) Shares or GDRs (or a combination thereof) representing more than 10%, 25% and/or 50% of the issued share capital or voting rights of Bank of Georgia (a "Significant Acquisition"). Prior to voting, Holders will be required to complete a voting instruction regarding their respective ownership interests and whether, if required, approval of the Financial Supervisory Agency of Georgia has been obtained. Where approval has been required, Holders will also be required to disclose the identity of the ultimate beneficial owner(s) of the GDRs held by such Holder.

2) Prior approval of the Financial Supervisory Agency of Georgia (or any successor authority from time to time) is required before any holder or beneficial owner of GDRs may, directly or indirectly, increase its ownership interest to a Significant Interest or make a Significant Acquisition. Each Holder and beneficial owner of GDRs is also required to disclose in writing to the Georgian Stock Exchange any acquisition or disposal by such Holder or beneficial owner of GDRs of more than 10% of the issued share capital of Bank of Georgia within 15 days following the completion of any such acquisition or disposal.

3) On or before 30 April of each calendar year, commencing in 2009, each Holder and beneficial owner of GDRs is required to disclose in writing to the Financial Supervisory Authority of Georgia, with a copy of such notice provided to Bank of Georgia and the Depository, details of any holdings as of 31 December of the preceding calendar year, that would constitute a Significant Interest in the issued share capital 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 32.9% market share by total assets (all data according to the NBG as of 31 December 2008). The bank has 141 branches and over 856,000 retail and more than 139,000 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 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) & 'Ba3/NP' (LC),

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

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