

JSC Bank of Georgia announces a US\$30 million increase of its Loan Passthrough Notes

Bank of Georgia (LSE: BGEO GSE: GEB), Georgia's leading universal bank, announced today a successful US\$30 million tap (the "Tap") of its existing two-year Loan Passthrough Notes (the "Original Tranche"), raising the aggregate issue size to US\$140 million (the "Notes"). The terms and conditions of the Tap mirrored those of the Original Tranche, which was placed in June 2008, which then already marked the largest single-tranche private placement from the Caucasus region to date. The Tap was also issued by Rubrika Finance Company Netherlands B.V., under its issuance programme of which JPMorgan is arranger and dealer. The Notes (Bloomberg: BKGORG) can be settled through Euroclear and were purchased by several prominent institutional investors based in Europe and the US. The Noteholders have a right to exercise a put option on the Notes after one year from the date of issuance. J.P.Morgan Securities Limited acted as the sole arranger of the transaction.

"I am very pleased that we have successfully built on the initial transaction with JPMorgan by increasing the issue of our debut Loan Passthrough Notes completed only a month ago. This transaction demonstrates the continuous interest of debt investors in Bank of Georgia. I would like to thank JPMorgan and our funding team for successfully completing this deal in a short time frame," commented **Nicholas Enukidze**, Chairman of the Supervisory Board.

About Bank of Georgia

Bank of Georgia, the leading universal Georgian bank with operations in Georgia and Ukraine, is the largest bank by assets, loans, deposits and equity in Georgia, with 33.7% market share by total assets (all data according to the NBG as of March 31, 2008). The major component of the Galt & Taggart Index, the bank has 131 branches and over 770,000 retail and more than 120,000 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, 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'	Stable
FitchRatings	'B+/B'	Stable
Moody's	'B3/NP' (FC) & 'Ba1/NP' (LC)	

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