

***Bank Of Georgia & Galt & Taggart Capital Announce The Appointment of Chief Executive Officer of Galt & Taggart Capital***

Bank of Georgia (GSE: GEB), a leading Georgian universal bank, announced today the appointment of Mr. Eli Enoch as the Chief Executive Officer of JSC Galt & Taggart Capital, the newly established successor to the bank's merchant banking division, focusing on the rapidly growing Georgian consumer economy. Galt & Taggart Capital is currently a wholly-owned subsidiary of Bank of Georgia, but a private placement of a minority stake to institutional investors and concurrent admission to trading at the Georgian Stock Exchange are expected in September 2006.

Mr. Enoch (Ilia Enuchashvili), an Israeli citizen born and raised in Georgia, has extensive international business, governmental and NGO background. After returning to Georgia in 2006, Mr. Enoch worked as Executive Director at Caucasus Financial Services; Prior to returning to Georgia, Mr. Enoch worked at various times as Financial Director of the World Congress of Georgian Jews; Investment Analyst at US-based TKTel, a private equity investment firm; and Head of Sales Section, Director of Financial Information System Development and Assistant Head of Weapons, Platforms and HR Budget Section of Israel Navy. Mr. Enoch obtained his MBA from Tel Aviv University and BA from The Hebrew University in Jerusalem.

"I am delighted that Mr. Enoch has agreed to join the Bank of Georgia Group and I am looking forward to working closely with him as we embark on the development of Galt & Taggart Capital onto a leading regionally-focused private equity player," commented **Lado Gurgenidze**, Chairman of the Supervisory Board of Bank of Georgia, who also serves as Chairman of the Supervisory Board of Galt & Taggart Capital.

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**About Bank of Georgia**

Bank of Georgia is a leading Georgian universal bank. 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 services to corporate clients. Additionally, BCI, the wholly-owned insurance subsidiary of the bank, offers a wide range of corporate and retail insurance products (through its newly launched *Chemebi* retail brand). As at June 30, 2006, the bank had GEL 729.5 million in assets and GEL 105.9 million in equity. In 1H 2006, the bank earned net income of GEL9.4 million. The bank has a B-/B with Stable outlook from FitchRatings, B3/NP (FC), Baa3/P-3 (LC) ratings with Stable outlook from Moody's and B+/B with Stable outlook from Standard & Poor's.

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