



Bank of Georgia And Geocell Announce The Launch Of Geocell Card

Bank of Georgia (GSE: GEB), a leading Georgian universal bank, and Geocell, a leading Georgian mobile operator, announced today the launch of Geocell Card, the first co-branded card in Georgia with the participation of a mobile operator. The card, which has several loyalty/bonus features, will initially be made available to Geocell's post-paid subscribers.

“We are delighted to have introduced yet another innovation. This is an important step in our retail banking strategy, aimed at maximizing the number of our Universal Current Account holders by partnering with leading Georgian consumer services and retail companies. We look forward to developing other projects with Geocell in the future”, commented Chief Executive Officer of Bank of Georgia, **Lado Gurgenidze**.

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. As at January 31, 2006, the bank had GEL 479.7 million in assets and GEL 94.5 million in equity. In 2005, the bank earned net income of GEL 12.8 million.

About Geocell

Geocell, the first GSM operator in the country since 1996, holds approximately 50% market share and serves more than 800,000 subscribers. Since 2003, the holder of the controlling stake in Geocell is TeliaSonera, a Swedish-Finish company, one of the leaders in the telecommunications sector. Geocell, together with GSM operators in Azerbaijan, Moldova and Kazakhstan, is a member of Fintur Holdings B.V.

For more information, please contact:

Lado Gurgenidze, Chief Executive Officer

Irakli Gilauri, Chief Financial Officer

Macca Ekizashvili, Head of Investor Relations

Or visit our investor relations page at www.bog.ge/ir

+995 32 444 103

+995 32 444 109

+995 32 444 256

lgurgenidze@bog.ge

igilauri@bog.ge

ir@bog.ge