



Tbilisi, 22 December, 2006

FOR IMMEDIATE RELEASE

Bank of Georgia Receives The Bank Of The Year Award By *The Banker*

Tbilisi, Georgia – 22 December, 2006 – Bank of Georgia (LSE: BGEO; GSE: GEB), a leading universal bank in Georgia, today announced that it has received the ‘Bank of the Year 2006’ award for Georgia by *The Banker*, the publication of Financial Times Business Ltd, a member of the Financial Times group of companies. The award, introduced in 2000, is given to leading commercial and investment banks world-wide in recognition of their achievements.

Lado Gurgenidze, Chairman of the Supervisory Board, commented: “I am very proud of what our talented team has been able to achieve in the last two years. Bank of Georgia has been at the forefront of the banking sector developments in Georgia and I am delighted that *The Banker’s* prestigious Bank of the Year award for Georgia serves as recognition of the Bank’s accomplishments in 2006. This award complements the other prestigious award we received for the second consecutive year – The Best Bank in Georgia 2006 Award for Excellence by *Euromoney*.”

About Bank of Georgia

Bank of Georgia, a leading universal Georgian bank, is the largest bank by total assets, gross loans and total equity in the country. The bank has 98 branches and over 380,000 retail clients. 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 ‘B+/B’ rating with a stable outlook from Standard & Poor’s; ‘B3/NP’ (FC) and ‘Baa3/P-3’ (LC) ratings with a stable outlook from Moody’s; and a ‘B-/B’ credit rating with a positive outlook from FitchRatings.

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

Bank of Georgia
Lado Gurgenidze
Chairman of the Supervisory Board
+995 32 444 103
lgurgenidze@bog.ge

Bank of Georgia
Irakli Gilauri
Chief Executive Officer
+995 32 444 109
igilauri@bog.ge

Bank of Georgia
Macca Ekizashvili
Head of Investor Relations
+995 32 444 256
ir@bog.ge

Shared Value Limited
Larisa Kogut-Millings
+44 (0) 20 7321 5037
bog@sharedvalue.net

This press release is not an offer of securities for sale in the United States. The securities referred to herein have not been and will not be registered under the US Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold in the United States or to US persons unless the securities are registered under the Securities Act or an exemption from the registration requirements of the Securities Act is available. No public offering of the securities will be made in the United States. Other selling restrictions are applicable.