

Bank Of Georgia Signs A US\$10 Million 10-Year Facility With WorldBusiness Capital

Bank of Georgia (GSE: GEB), a leading Georgian universal bank, and WorldBusiness Capital Inc. (WBC) have signed a loan agreement for a US\$10 million facility to finance residential mortgage lending. The facility is supported by the Overseas Private Investment Corporation (OPIC), an agency of the United States.

Bank of Georgia is the market leader in mortgage lending in Georgia and has been providing residential mortgages since 2000. The extended tenor of the WBC facility is expected to help the bank serve this rapidly growing market segment in Georgia. As of year-end 2005, Bank of Georgia had over 1,200 mortgages in its portfolio valued at over GEL 37.8 million (US\$ 21 million), which constitutes a 137% growth year-on-year.

“I am pleased that WBC and OPIC have joined forces in extending a US\$10 million facility for the bank’s growing mortgage financing needs. This facility will dramatically enhance our mortgage lending capability and will enable us to provide our clients with the opportunity to finance their home improvement needs. We look forward to doing more with WBC and OPIC in the future”, commented **Lado Gurgenidze**, Chief Executive Officer of Bank of Georgia.

“Improved access to mortgage financing is an integral step in the development of every emerging market’s capital infrastructure. Through our partnership with WorldBusiness Capital, OPIC is helping Bank of Georgia to expand its mortgage lending, thereby serving a rapidly-growing market in Georgia and potentially stimulating additional economic growth in the country,” said OPIC President and CEO **Robert Mosbacher, Jr.**

“WorldBusiness Capital is pleased to provide funding to Bank of Georgia specifically for the expansion of their residential mortgage lending,” remarked **Brett N. Silvers**, President and CEO of WorldBusiness Capital. “As a leader in this field, the Bank of Georgia is making affordable homeownership more widely available than ever before in Georgia.”

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 World Business Capital Inc.

WBC is a commercial finance company specializing in loans to help small and medium sized businesses compete in international emerging markets. The company, which is based in Hartford, Connecticut, was established in 2003 by a group of professionals with unrivaled experience in international lending and a track record that includes hundreds of successfully closed loans throughout the world.

About Overseas Private Investment Corporation

OPIC was established as an agency of the U.S. government in 1971. It helps U.S. businesses invest overseas, fosters economic development in new and emerging markets, complements the private sector in managing risks associated with foreign direct investment, and supports U.S. foreign policy. Over the agency’s 35-year history, OPIC has supported \$164 billion worth of investments that have helped developing countries to generate more than 732,000 host-country jobs and \$13 billion in host-government revenues. OPIC projects have also generated \$69 billion in U.S. exports and supported more than 264,000 American jobs.

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