

Georgian Leasing Company Signs a US\$7.5 Million Loan Facility with WorldBusiness Capital

JSC Bank of Georgia (LSE: BGEO, GSE: GEB), the leading Georgian universal bank, announced today that Georgian Leasing Company, its wholly-owned subsidiary and a leading leasing provider in Georgia, and WorldBusiness Capital Inc. (WBC) have signed a loan agreement for a US\$7.5 million facility to finance its small and medium enterprise (SME) lease portfolio. This long-term facility is supported by the U.S. Overseas Private Investment Corporation (OPIC).

“I am pleased that WBC and OPIC have once again come together in extending a US\$7.5 million facility, this time for the growth of SME equipment leasing by the Georgian Leasing Company, having financed last year Bank of Georgia’s growing residential mortgage financing needs. This facility, thanks to its long-term tenor, will dramatically enhance the company’s leasing capability. We greatly appreciate WBC’s and OPIC’s assistance for our growth”, commented **Lado Gurgendze**, Chairman of the Supervisory Board of Bank of Georgia.

WorldBusiness Capital has successfully closed loans in emerging markets throughout the world. In 2003 OPIC entered into a cooperative agreement with WorldBusiness Capital to expand support for SMEs investing overseas and enhance the activities of OPIC’s Small Business Center. “We welcome the opportunity to support the growth of the leading equipment leasing company in Georgia. Georgian Leasing Company’s focus on the small and medium-sized enterprise sector was a key factor in our decision to extend long-term financing with the support of OPIC’s small business programs,” said **Robert Monyak**, Executive Vice President and Chief Lending Officer at WBC.

About Georgian Leasing Company

Georgian Leasing Company is a leading leasing company in Georgia with about 35% market share. The company extends leases to construction, light and heavy industries, printing, transportation, service, trade, telecommunication and high tech business sector in all regions of Georgia and abroad. Georgian Leasing Company was founded in 2001 and was acquired by Bank of Georgia in 2005. As of 31 March 2007, the company had GEL 10.1 million in assets and GEL 0.5 million in equity.

About Bank of Georgia

Bank of Georgia, a leading universal Georgian bank with operations in Georgia and Ukraine, is the largest bank by assets, loans, deposits and equity in Georgia, with 33% market share by total assets (all data according to the NBG as of March 31 2007). The major component of the Galt & Taggart Index, the bank has 103 branches and over 500,000 retail and more than 50,000 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, BCI, as well as asset & wealth management services.

About Overseas Private Investment Cooperation (OPIC)

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. Because OPIC charges market-based fees for its products, it operates on a self-sustaining basis at no net cost to taxpayers.

OPIC’s political risk insurance and financing help U.S. businesses of all sizes invest in more than 150 emerging markets and developing nations worldwide. 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.

Bank of Georgia has, as of the date hereof, the following credit ratings:

Standard & Poor’s	‘B+/B’	Stable
Moody’s	‘B3/NP’ (FC) & ‘Ba1/P-3’ (LC)	Stable
Fitch Ratings	‘B/B’	Stable

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