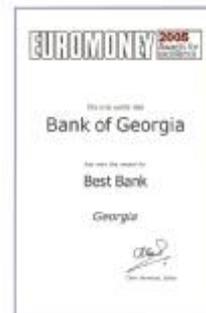




Tbilisi, September 30, 2005



Bank of Georgia Announces the Acquisition of 330,000 Newly Issued Shares by SEB Vilniaus Bankas on Behalf of Finasta New Europe Fund and Finasta Investment Management

Bank of Georgia (GSE: GEB), a leading Georgian bank, announced today the acquisition of 330,000 newly issued common shares of the bank by SEB Vilniaus Bankas, part of the Nordic Companies' SEB Group, on behalf of Finasta Investment Management and Finasta New Europe Fund, which have acquired 101,867 and 228,133 shares, respectively. The shares were purchased at GEL 7.50 per share on September 29, 2005. As a result of the new share issue, the bank's outstanding common shares reached 12,965,214 shares, resulting in Book Value of GEL 5.72 per share and equity capital of GEL 74.2 mln as of September 29, 2005.

"I am pleased to welcome Finasta as Bank of Georgia's new shareholder. We are flattered by the broad institutional interest in our stock, in particular from Northern Europe, Germany, Austria, the United Kingdom and the United States", commented **Lado Gurgeniidze**, Chief Executive Officer of Bank of 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 (through its affiliate, Galt & Taggart Securities) services to corporate clients. Additionally, BCI, the wholly-owned insurance subsidiary of the bank, offers a wide range of corporate and retail insurance products.

About Finasta AB

Finasta AB is the largest non-banking financial brokerage firm in Lithuania, providing a wide range of services such as brokerage, corporate finance, consulting, custody. Finasta AB is the largest custodian in Lithuania.

About Finasta Investment Management

Finasta Investment Management is the third largest asset management company in Lithuania. The company manages three investment funds - Central and Eastern Europe Investment Fund, New Europe Investment Fund and Bond Fund; and six pension funds. Total assets under management LTL 120 million (USD 41.78 million).

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