

Bank Of Georgia Announces Changes In The Shareholding Structure

JSC Bank of Georgia (LSE: BGEO, GSE: GEB), the leading Georgian universal bank, announced today that in June 2007 Bank Austria Creditanstalt, a member of Unicredit Group, converted 3,356,242 Bank of Georgia common shares (the “Conversion Shares”) held on behalf of its institutional clients into Bank of Georgia Global Depositary Receipts (GDRs), pursuant to the GDR programme as per the Depositary Agreement between Bank of Georgia and the Bank of New York. The Conversion Shares represent all of shares held by Bank Austria Creditanstalt. As a result of this transaction, 66.2% of Bank of Georgia common shares outstanding have now been converted into GDRs.

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 32% market share by total assets (all data according to the NBG as of 30 June 2007). The major component of the Galt & Taggart Index, the bank has 104 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, Aldagi BCI, as well as asset & wealth management services.

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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