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Tbilisi, 8 January 2007

FOR IMMEDIATE RELEASE

***Bank of Georgia Enters Into A US\$12.5 Million Loan Agreement With Nederlandse Financierings-  
Maatschappij voor Ontwikkelingslanden N.V. (“FMO”)***

**Tbilisi, Georgia** – 8 January, 2007 – Bank of Georgia (LSE: BGEO; GSE: GEB), a leading universal bank in Georgia, announced today that it has entered into a US\$12.5 million seven-year loan agreement (the “Loan”) with Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V., the Dutch development bank. The Loan will be used to finance the growth of Bank of Georgia’s SME loan portfolio.

**Lado Gurgenidze**, Chairman of the Supervisory Board, commented: “We continue to draw longer tenor financing to gain additional flexibility with regard to asset and liability management.”

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**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.

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