

Tbilisi, April 26, 2005

Bank of Georgia Releases 2004 Audited Financial Results, Intends To Hold The AGM in Mid-June And Announces That It Is Considering The Listing Of Its Shares On A Foreign Stock Exchange

JSC Bank of Georgia (GSE: GEB), a leading universal Georgian bank, released today the 2004 consolidated financial statements, prepared in accordance with the International Financial Reporting Standards and audited by Ernst & Young. The auditors' report contains no qualifications. The audited consolidated financial statements, which have been approved by the Supervisory Board of the bank and are subject to approval by the Annual General Meeting ("AGM"), are available at www.bog.ge/ir.

The Bank intends to hold the Annual General Meeting of the Shareholders in mid-June. The AGM date, date of record and agenda will be announced in the near future in accordance with Georgian law.

Additionally, the bank announced that its management and Supervisory Board have commenced preliminary work to assess the feasibility and desirability of listing the bank's shares on one of international stock exchanges. "We are pleased with the results of our restructuring efforts so far, and appreciate that they have not gone unnoticed by the investor community. While the most difficult part is clearly behind us, we need to continue to execute aggressively to deliver against the growth targets we have set for this year. However, we also need to think ahead and ensure that we need to create the most comfortable environment possible for our international investors. The Georgian Stock Exchange has been a good home to us for the past four years, and will continue to play a significant role in ensuring liquidity for our approximately 1,800 domestic retail shareholders. At the same time, the bank's international profile has increased dramatically and foreign shareholders, institutional and retail alike, collectively own approximately 60% of the bank's equity. Consequently, the time has come for us to take the bank closer to the international investor community. In the coming months, the management team and the Supervisory Board will review all the feasible alternatives for a foreign listing, which may include the London Stock Exchange's AIM, Vienna, Thessaloniki, Moscow and Istanbul. We will review these and other alternatives in close consultation with the buy-side and sell-side communities. In keeping with our pioneering tradition, we enter these uncharted waters with considerable enthusiasm and look forward to becoming the first Georgian company listed on a foreign stock exchange. We believe that our liquidity and free float will further improve as a result, while our trading multiples will become more aligned with those of our internationally listed peers", commented **Lado Gurgenidze**, Chief Executive Officer.

About Bank of Georgia

Bank of Georgia is a leading Georgian universal bank, with an approximately 18.6 % market share in loans and 23.7 % market share in deposits. 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, has an approximately 12% market share in Georgia. As at March 31, 2005, the bank had GEL 337 million in assets.

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