

TO THE ATTENTION OF THE SHAREHOLDERS OF JSC BANK OF GEORGIA!

The following amendments and modifications have been made to the draft of the charter of JSC Bank of Georgia to be discussed / voted at the general meeting of the shareholders to be held on 6 November, 2006:

Article / clause	Nature of the amendment	Comment
3.1	The amount of declared charter capital was changed (increased)	The amendment was made due to issuance of the new shares
3.2	The number of the shares was changed (increased)	The amendment was made due to issuance of the new shares
3.2	In the last sentence “nominal” was added before “value”	The law prohibits issuance of the bank’s shares until full payment of their nominal value .
3.4	New (second) paragraph was added	The purpose of the said paragraph is to specify the procedures for exercising the pre-emptive rights on the newly issued shares
5.3	Article 5.3 was deleted (numbering was changed for ex-Article 5.4)	This issue is subject to applicable laws and book-keeping / accounting rules; respectively, such matter is not subject to regulations under the charter
7.3	Clause 7.3.5 was amended by splitting into several clauses (7.3.5-7.3.8)	The amendment was introduced to clarify the procedures for election and dismissal of the supervisory board members
7.3.14	15% was increased to 25%	The purpose of the amendment is to simplify decision-making related to banking activities (note: the limit established by law is 50%)
7.5	Number of the votes necessary for adoption of the decisions was changed (increased)	The amendment was introduced in compliance with the requirements of the law and for the purpose of protection minority shareholders’ rights. Besides, the procedures for election of the supervisory board members have been made clearer
8.1	Number of the supervisory board members was reduced to 5	The amendment will be made if the relevant decision is made by the general meeting of the shareholders
8.2	A word “remaining” was deleted and “supervisory board” added in the beginning of the paragraph	The existing text of the charter included technical mistake. The proposed amendment is intended to cure such mistake
8.5	(a) procedure for resignation of the chairman of the supervisory board was added, and (b) the provision regarding dismissal of the supervisory board members was deleted	(a) the purpose of the amendment is to introduce the procedure for resignation of the chairman of the supervisory board; (b) this issue is regulated by Clause 7.3.7
8.9	“within a shorter period of time” was added in the third sentence	The purpose of the amendment is to simplify the procedure for convening the supervisory board meetings to increase effectiveness of the board
8.15.9	Language of the article was simplified	The purpose of the amendment is to clearly and unambiguously state the

		issues under the competence of the supervisory board
9.4.3	The time period for preparation of the annual business plan was shifted from December of the last year to the end of January of the next year	It is impractical to prepare business plan for the next year before the end of current year (i.e. before the financial results of the current year are known)
11	New Article (“Related Party Transactions”) was added (The remaining articles were renumbered accordingly)	The purpose of the amendment is to ensure control of the related party transactions (the same is required under the applicable laws and regulations)

Certain minor grammatical and corrections have been made to the charter, which do not change the essence and purpose of the relevant provisions.

For further clarifications, please, contact in writing the Investor Relations Department at the head office of JSC Bank of Georgia until October 27, 2006.