

TO THE ATTENTION OF THE SHAREHOLDERS OF JSC BANK OF GEORGIA

The Annual General Meeting (the “AGM”) of the shareholders of JSC Bank of Georgia (the “Bank”) is scheduled to be held on 22 June 2007, at 18:00. The agenda of the meeting is as follows:

1. On approval of the Bank’s audited results for 2006;
2. On management’s report on the performance of the Bank in 2006, as well as presentation of the future plans and strategy of the Bank;
3. On increase of the authorized capital of the Bank and cancellation of the pre-emptive rights to the newly issued shares;
4. On compensation of the supervisory board members;
5. On changes in the charter of the Bank; and
6. Any other business.

With respect to the items included in the agenda of the AGM to be held on 22 June 2007, the Management Board and the Supervisory Board of the Bank recommend the following:

With respect to the first item of the agenda:

1. Approve the Audited Financial Results for 2006 of the Bank audited by Ernst & Young.

With respect to the second item of the agenda:

1. Approve Management Report on the performance of the Bank for the year 2006.
2. Acknowledge and support future plans and strategy of the Bank (including, without limitation, the expansion of the Bank’s business in Ukraine, Azerbaijan and other CIS countries).

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 33% market share by total assets (all data according to the NBG as of March 31 2007). The major component of the Galt & Taggart Index, the bank has 103 branches and over 450,000 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, 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) & ‘Baa3/P-3’ (LC)	Stable
FitchRatings	‘B/B’	Stable

For further information, please visit www.bog.ge/ir or contact:

Lado Gurgendidze
Chairman of the Supervisory Board
+995 32 444 103
lgurgendidze@bog.ge

Irakli Gilauri
Chief Executive Officer
+995 32 444 109
igilauri@bog.ge

Macca Ekizashvili
Head of Investor Relations
+995 32 444 256
ir@bog.ge

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With respect to the third item of the agenda:

1. Approve an increase of the Bank's authorized capital by 7.5 million shares, of which:
 - 1,157,407 shares shall be issued to enable the conversion of the USD 25,000,000 subordinated convertible loan provided by Semper Augustus B.V (a fund advised by HBK Investments) in September 2006;
 - 650,000 shares shall be issued for the purposes of Bank executive equity compensation plan ("EECP");
 - The balance shall be reserved for the Bank's general funding purposes and acquisitions.
2. Approve cancellation of the pre-emptive rights with regard to the newly issued shares so authorized.

With respect to the fourth item of the agenda:

1. Approve the increase of the compensation for the independent supervisory board member (Mr. Allan Hirst) according to the recommendation of the Supervisory Board.

With respect to the fifth item of the agenda:

1. In order to reflect the resolutions of the AGM and bring the charter in compliance with the recently amended laws of Georgia, it is recommended to make amendments to the Bank's charter.
2. The revised charter of the Bank with a note explaining the proposed changes is available at the Bank's head office at the Investor Relations Department or at the Bank's website.
3. The shareholders of the Bank will be able to submit written proposals or comments (or receive clarifications) with regard to the revised version of the charter to the Investor Relations Department at the head office of the Bank until June 12, 2007. Such proposals or comments, if any, shall be discussed at the AGM.

The AGM will be held at Bank of Georgia Head Office, 3 Pushkin Street, Tbilisi, Georgia 0105.

The registration of shareholders will start on 22 June 2007 at 17:00.

The record date of the AGM is May 21 2007.

The rights of the shareholders to participate in the meeting may be checked from 12 June 2007 with the share registrar of JSC Bank of Georgia – JSC Kavkasreestri, at 74a Chavchavadze Avenue, Tbilisi, Georgia.