

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 15 June 2009, at 14:00. The agenda of the meeting is as follows:

1. On approval of the Bank’s audited results for 2008;
2. On management’s report on the performance of the Bank in 2008;
3. On increase of the number of the Supervisory Board members to seven;
4. On election of the Supervisory Board members;
5. On compensation of Supervisory Board members;
6. On increase of the authorized capital of the Bank and cancellation of the pre-emptive rights to the newly issued shares.

With respect to the items included in the agenda of the AGM to be held on 15 June 2009, 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 2008 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 2008.

With respect to the third item of the agenda:

1. Approve increase of the number of the Supervisory Board members to seven in order to improve the efficiency of the Supervisory Board of JSC Bank of Georgia;

The increase of the number of the Supervisory Board members will be reflected in the Charter of JSC Bank of Georgia.

About Bank of Georgia

Bank of Georgia, Georgia’s leading bank with operations in Georgia, Ukraine and Belarus, is the largest bank by assets, loans, deposits and equity in Georgia, with 34.3% market share by total assets (all data according to the NBG as of 31 March 2009). The bank has 142 branches and over 878,000 retail and more than 140,000 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 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’
FitchRatings	‘B/B’
Moody’s	‘B3/NP’ (FC) & ‘Ba3/NP’ (LC).

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

Nicholas Enukidze

Chairman of the Supervisory Board

+995 32 444 858

nenukidze@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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Tbilisi, 26 May, 2009

With respect to the fourth item of the agenda:

1. Extend the term of the Supervisory Board member - Mr. Ian Hague to additional 4 years period;
2. Elect Mr. Irakli Gilauri (CEO of Bank of Georgia) to the Supervisory Board of Bank of Georgia;
3. Elect Mr. David Morrison to the Supervisory Board of Bank of Georgia.

[note: the voting will be carried out pursuant to Article 8.2 of the charter of Bank of Georgia]

With respect to the fifth item of the agenda:

1. Approve the compensation of the newly elected member of the Supervisory Board - Mr. David Morrison at the amount recommended by the Supervisory Board, such compensation being payable quarterly in Bank of Georgia's shares based on the market average share price for the relevant quarter;
2. Approve the change of compensation structure of Mr. Allan Hirst as recommended by the Supervisory Board - (50% of the current compensation to be paid in cash on a quarterly basis and 50% being payable quarterly in Bank of Georgia's shares based on the market average share price for the relevant quarter);
3. Approve the change of compensation structure of Mr. Kakha Kiknavelidze as recommended by the Supervisory Board - (the current compensation to be paid quarterly in Bank of Georgia's shares based on the market average share price for the relevant quarter);
4. Approve one-time share bonuses for Messrs. Allan Hirst and Kakha Kiknavelidze in the amount of 7,326 and 2,747 shares, respectively.

With respect to the sixth item of the agenda:

1. Approve an increase of the Bank's authorized capital by 3,472,506 (three million four hundred seventy-two thousand five hundred and six) shares, which will be issued to enable the conversion of the USD 52,087,590 subordinated convertible loans (or any part thereof) provided by European Bank for Reconstruction and Development and International Finance Corporation (jointly, the "IFIs") in December 2008;

The increase of the authorized capital will be reflected in the Charter of JSC Bank of Georgia.

2. Approve cancellation of the pre-emptive rights with regard to the newly issued shares so authorized, provided that the shares will be issued pursuant to the subordinated convertible loan agreements entered into with the IFIs on 30 December 2008.

The AGM will be held at Sheraton Metechi Palace Hotel, Conference Room Odishi, 20 Telavi Street, Tbilisi, 0103, Georgia.

The registration of shareholders will start on 15 June 2009 at 13:00.

The record date of the AGM is 11 May, 2008.

The rights of the shareholders to participate in the meeting may be checked from 5 June 2009 with the share registrar of JSC Bank of Georgia – JSC Kavkasreestri, at 74a Chavchavadze Avenue, Tbilisi, Georgia.