



საქართველოს ბანკი
BANK OF GEORGIA

GROWTH AT THE RIGHT PRICE
LSE: BGEO / GSE: GEB

JSC Bank of Georgia investor presentation

April 2010

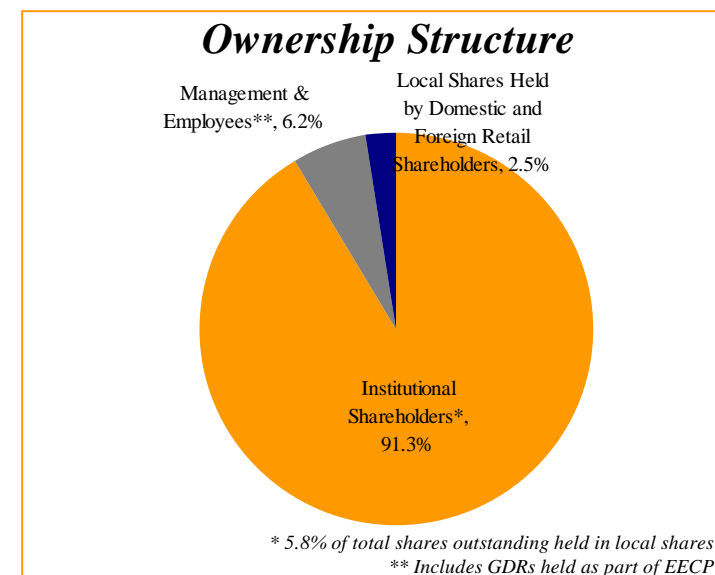
Introduction to Bank of Georgia

The leading universal bank in Georgia

- ☑ No.1 by assets (33.0%)⁽¹⁾, loans (31.8%)⁽¹⁾, client deposits (28.3%)⁽¹⁾ and equity (38.6%)⁽¹⁾
- ☑ Assets of GEL 2.9 bn, Net Loans of GEL 1.7 bn, Client Deposits of GEL 1.3 bn and Equity of GEL 594.3 million
- ☑ Leading retail banking, with top brand, best distribution network and broadest range of services of any bank in Georgia

	December 2009	September 2009	December 2008
☑ Number of Retail Clients	730,800+	700,000+	666,000+
☑ Retail Accounts	999,000+	895,000+	866,000+
☑ Cards Outstanding	537,000+	569,000+	639,000+
☑ Branches	141	140	151
☑ ATMs	382	394	416

- ☑ Leading corporate bank with approximately 82,000 legal entities and over 153,000 current accounts
- ☑ Leading card-processing, leasing, insurance, wealth management and brokerage services provider
- ☑ Banking operations in Ukraine and Belarus, with BG Bank (Ukraine) and BNB (Belarus) accounting for less than 10% of BoG's consolidated total assets
- ☑ The only Georgian entity with credit ratings from all three global rating agencies
 - ☑ S&P: 'B/B' – at the sovereign ceiling
 - ☑ Fitch Ratings: 'B/B'
 - ☑ Moody's: 'B3/NP (FC)' & 'Ba3/NP (LC)'
- ☑ Listed on the London Stock Exchange (GDRs) and Georgian Stock Exchange
 - ☑ Market Cap (LSE) US\$ 396 mln as of 14 April 2010
 - ☑ Approximately 95% free float
- ☑ Issue of the first ever Eurobonds in Georgia
 - ☑ Bloomberg: BKGEO; 5 year, 9%, US\$200 mln
 - ☑ B/Ba2/B (composite B+)



⁽¹⁾ All data according to the NBG as of 31 December 2009



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BANK OF GEORGIA

The Georgian Economy

April 2010

Georgia's Economy – Basic Facts

- 🏠 Area: 69,700 sq km
- 🏠 Population: 4.4 million (as of January 1, 2009)
- 🏠 Life expectancy: 76.5 years
- 🏠 Official language: Georgian
- 🏠 Literacy: 100%
- 🏠 Capital: Tbilisi
- 🏠 Currency (code): Lari (GEL)
- 🏠 GDP (2009F): US\$12.3 billion
- 🏠 GDP real growth rate 2009A: -3.9%
- 🏠 GDP real growth rate 2010F: 2%
- 🏠 GDP per capita 2009A (market): US\$ 2,450
- 🏠 GDP per capita 2009F (PPP): US\$ 4,747
- 🏠 Current account deficit 2009F: US\$ 1.6bn, 12.8% of GDP
- 🏠 Budget Deficit 2009E: 9.5% of GDP
- 🏠 Budget Deficit 2010F: 7.3 % of GDP
- 🏠 Inflation rate (October, 12-month rate) 2009: 3.2%
- 🏠 External public debt / GDP 2009E: 27%
- 🏠 Sovereign ratings:
 - 🏠 Fitch B+/Stable
 - 🏠 S&P B/B



Key drivers of economic growth

Export-led growth with sufficient diversity

- **Agricultural product** exports of US\$282m in 2009
- **Ferroalloy** exports of US\$426m in 2008
- **Aircraft, rail car, vessels and vehicles** exports of US\$122m in 2008 and US\$107m in 2009
- **Fertilizers** exports of US\$105m in 2008 and US\$60m 2009
- **Machinery** exports of US\$29m in 2008 and US\$30m in 2009
- **Oil and gas pipelines**
 - **Russia-Georgia-Armenia pipeline** – 5.8 bcm/year
 - **Shah-Deniz (BTE) gas pipeline** - 6.6 bcm/year
 - **Iran-Azerbaijan-Georgia (IAG) gas pipeline** – 3.5 bcm/year
 - **Baku-Supsa oil pipeline** – 5.75 mt/year
 - **Baku-Tbilisi-Ceyhan (BTC) oil pipeline** - 50 mt/year
- **Huge untapped hydro-power resources** – only 18% of Georgia's hydro potential is being utilized; current export capacity of c. 150 MW

Increasing domestic consumption

- Consumer spending in 2008 - US\$3.8bn
 - estimated average household size of 3.7, far higher than in most CEE/CIS peers
 - new construction has not caught up with the cumulative deterioration of the Soviet-built housing stock
 - less than 18,000 households (out of the estimated total of 1.3 million) have mortgages
- Consumer debt per capita (including mortgages) stood at US\$92 as of 31 December 2009
- Organized retail trade (supermarkets, hypermarkets, consumer electronics & white goods, etc) account for a low share of total
- Debt /GDP under 30%; Retail loans/GDP under 10%

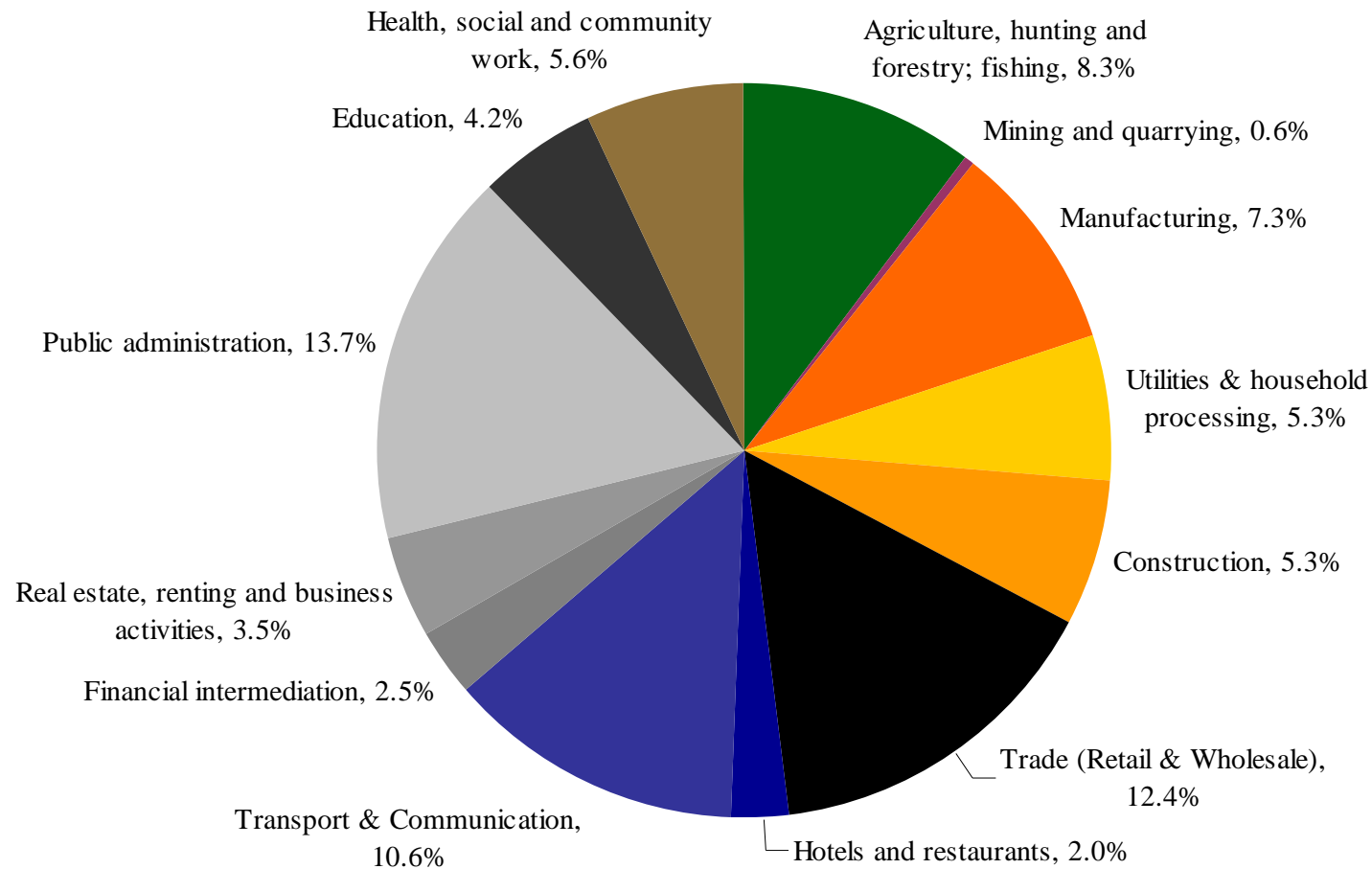
Economic growth is supported by

- § FDI expected at US\$0.8 bn in 2010
- § Free industrial zones created around Poti (port), Kutaisi (second largest city) etc. (Tax rates in zones largely 0%)
- § Net transfers from abroad
- § Increasing consumer spending
- § Sustained government spending

Source: Ministry of Economic Development, Ministry of Finance, National Statistics Office of Georgia

GDP breakdown: trade, logistics, services

GDP Breakdown, 2009



Source: National Bank of Georgia

Libertarian economic policies kick-start modernization

☞ Tax and tax rates slashed

- ☞ Now only 6 taxes, down from 21
- ☞ Flat personal income tax of 20% (to come down to 15% by 2013)
- ☞ Corporate income tax 15%
- ☞ By 2012, no taxes on dividends, interest income, or world-wide income
- ☞ “Liberty Act”:
 - ☞ Referendum is required for an increase in tax rates
 - ☞ Budget expenditure capped at 30% of GDP, effective FY 2012
 - ☞ Budget deficit capped at 3% of GDP, effective FY2012
 - ☞ Public debt capped at 60% of GDP, effective FY2012
 - ☞ Budget earmarks are limited

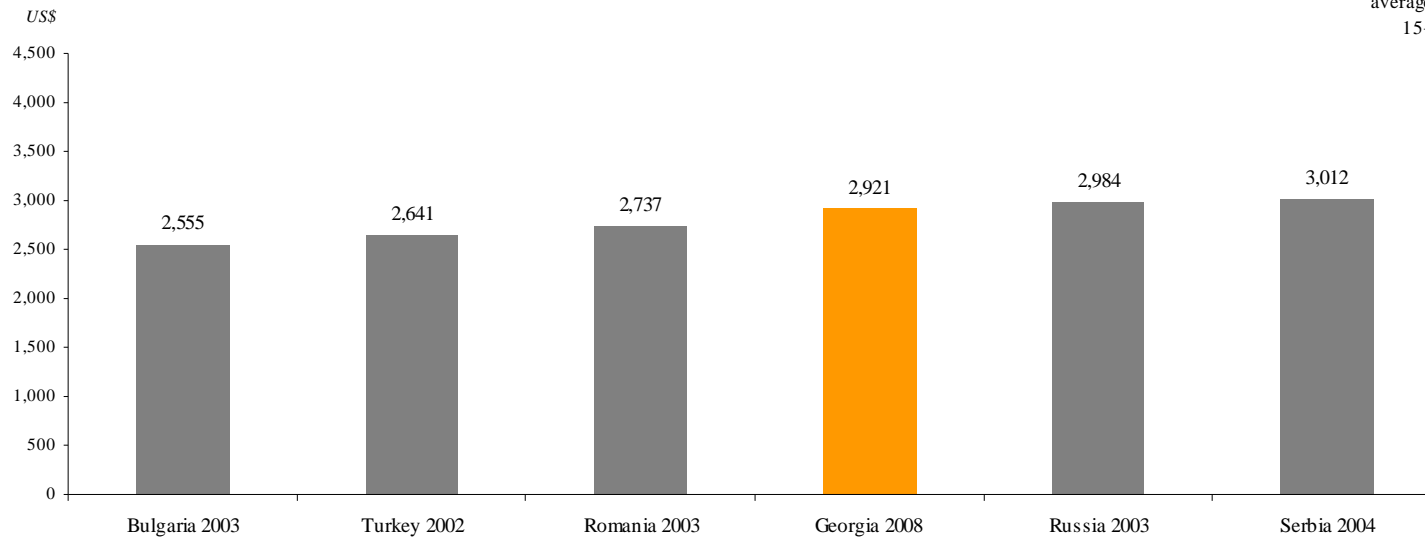
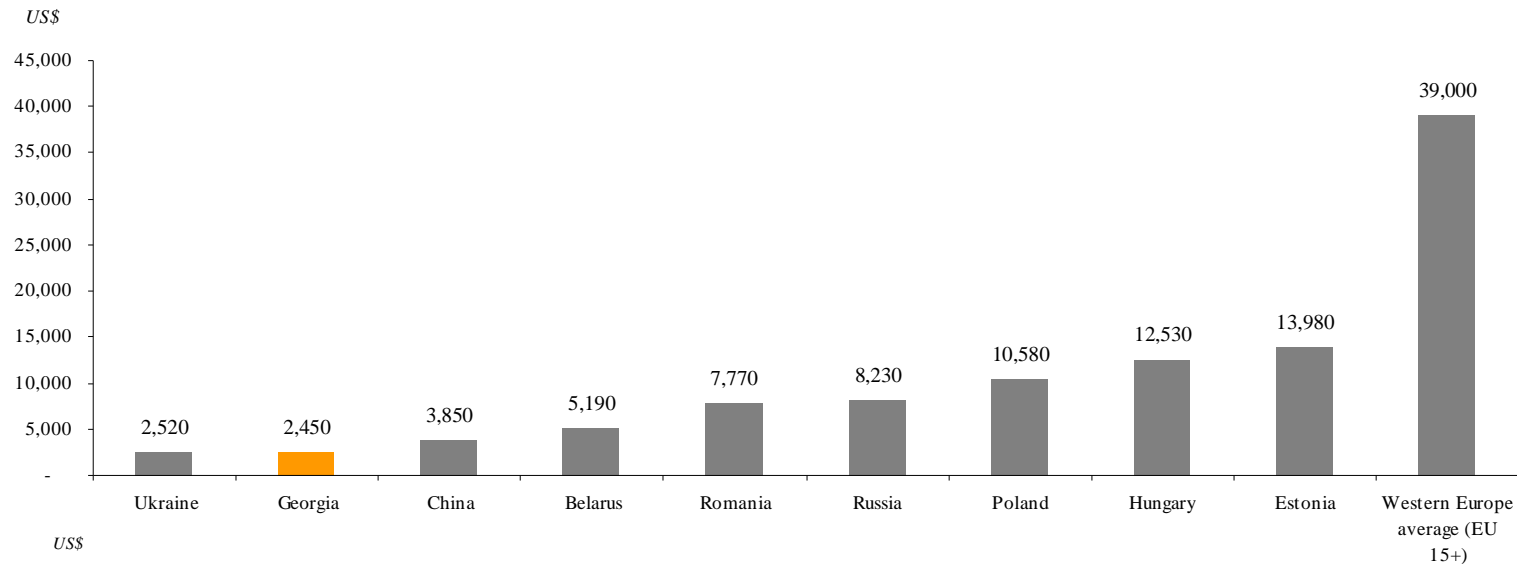
☞ Red tape and import duties cut

- ☞ Customs code harmonized with EU. Customs procedures reduced from 15 to 7
- ☞ Capital controls abolished since 1990s
- ☞ Corruption significantly reduced
 - ☞ In the World Bank’s Ease of Doing Business survey in 2009 Georgia was 11th (out of 183), from 112th in 2005
 - ☞ In the 2009 Transparency International Corruption Index Georgia was 66th (4.1 score), just below Turkey (61st, 4.4), the same as Croatia and above Brazil (75th, 3.7), China (79th, 3.6), India (84th, 3.4) and Russia & Ukraine (146th= 2.2)
 - ☞ According to the International Republican Institute survey, 98% of Georgians didn’t have to pay a bribe in the past 12 months
 - ☞ In Forbes Tax Misery & Reform Index, Georgia was 4th best behind Hong Kong, UAE & Qatar

Ambition: Create a fast-growing free enterprise economy that attracts investment and become regional logistical and banking hub

GDP per capita is low, leaving much room to climb

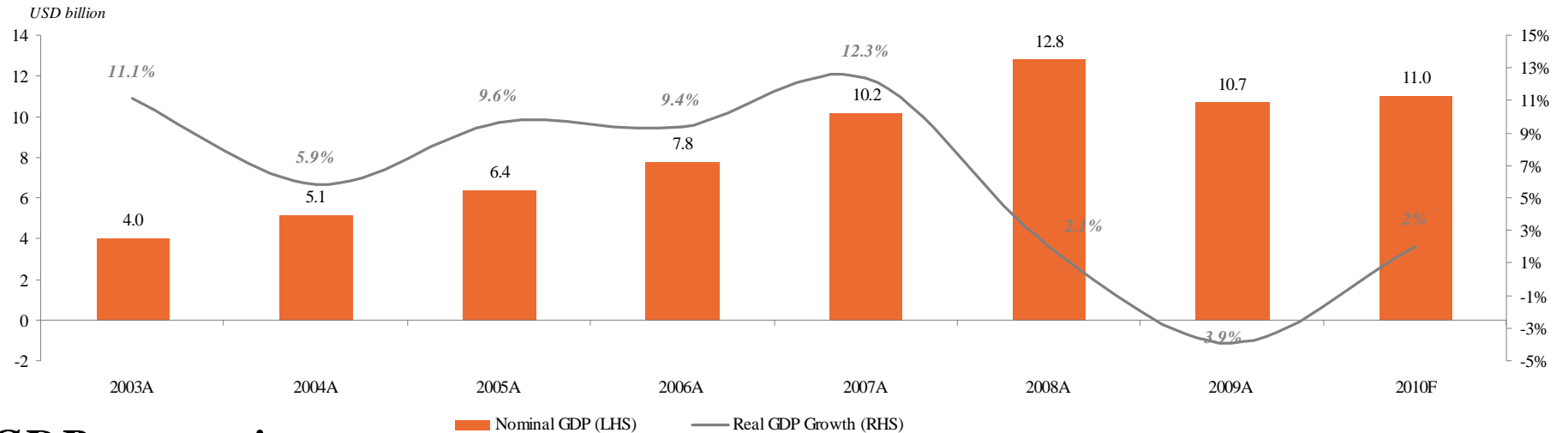
GDP per capita across countries



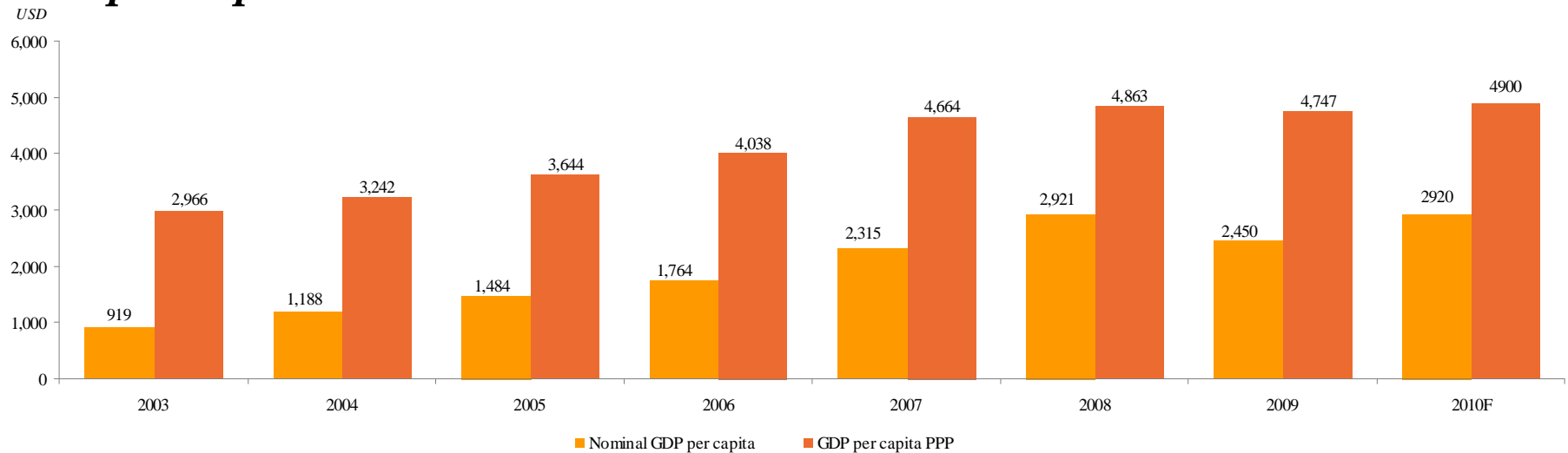
Source: IMF, National Bank of Georgia

Strong economic growth before crisis ... starting again?

Gross domestic product (GDP)



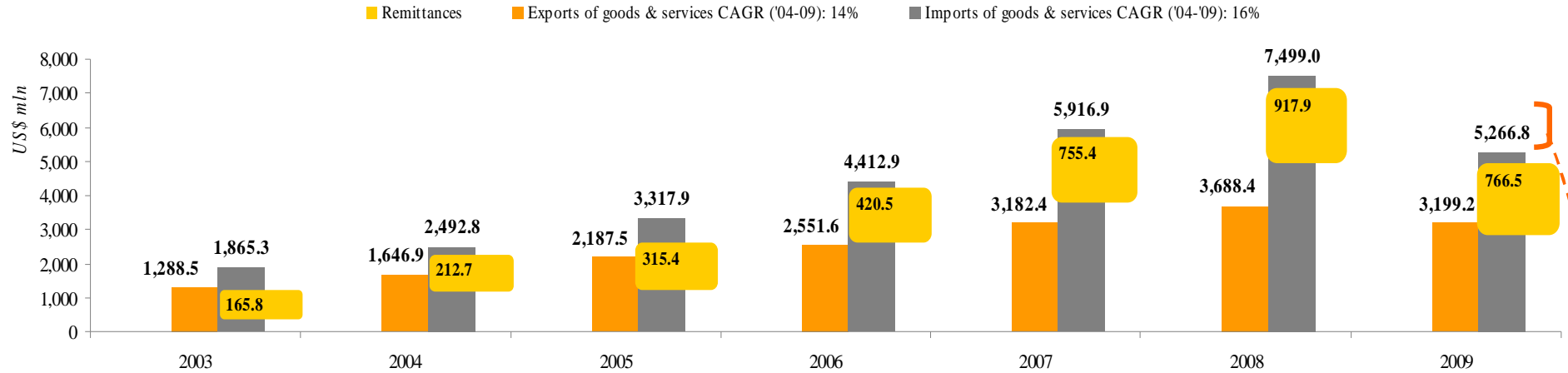
GDP per capita



Source: National Statistics Office of Georgia

Current Account Deficit

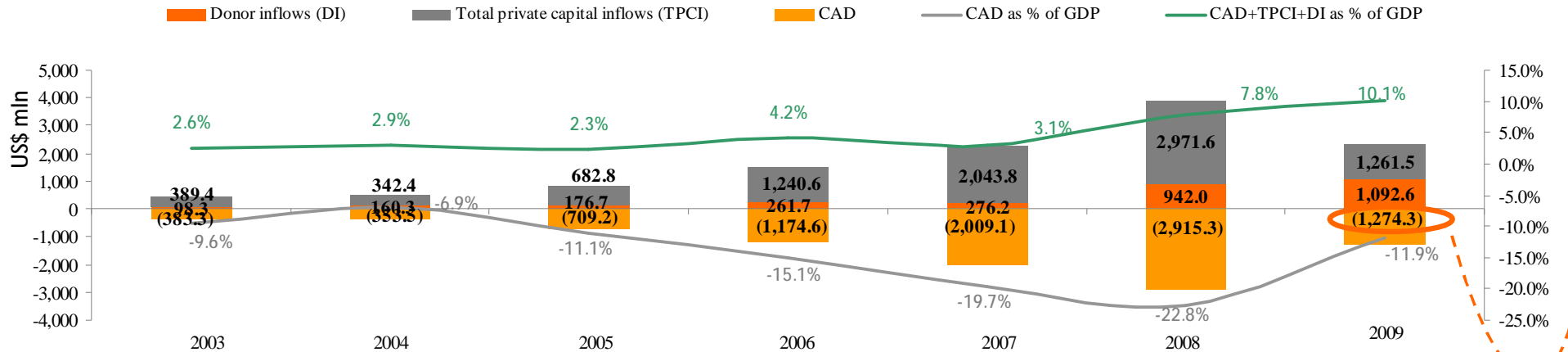
Exports and Imports*



*Export and Import of goods and services

Source: Central Bank of Georgia

Current Account Deficit

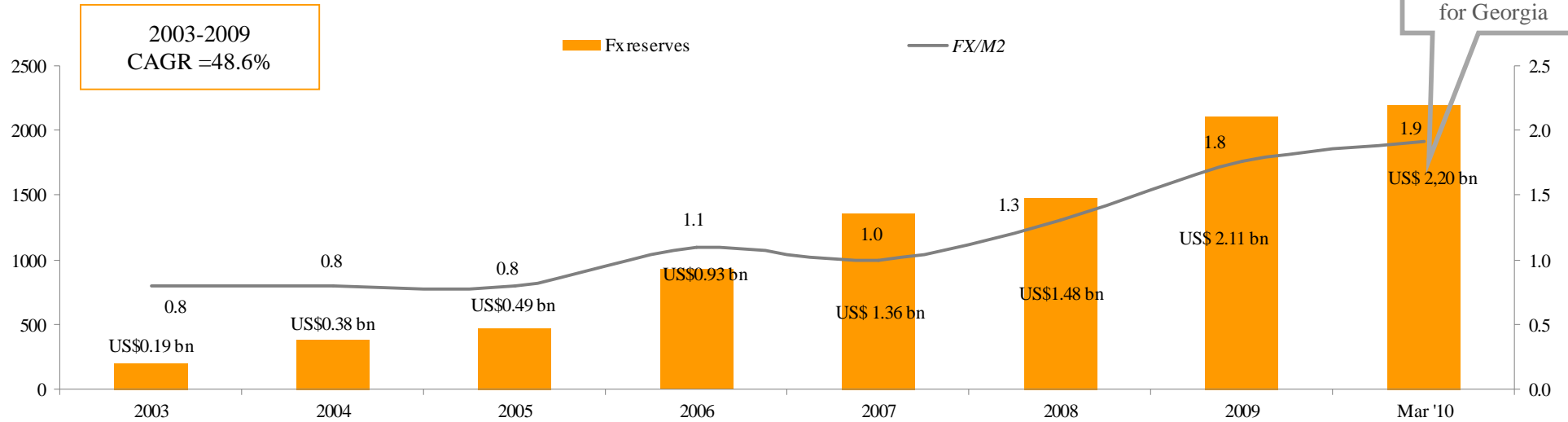


Donor Inflows include both public and private sectors. Donor inflows in 2009 adjusted according to the banking sector foreign debt outflows

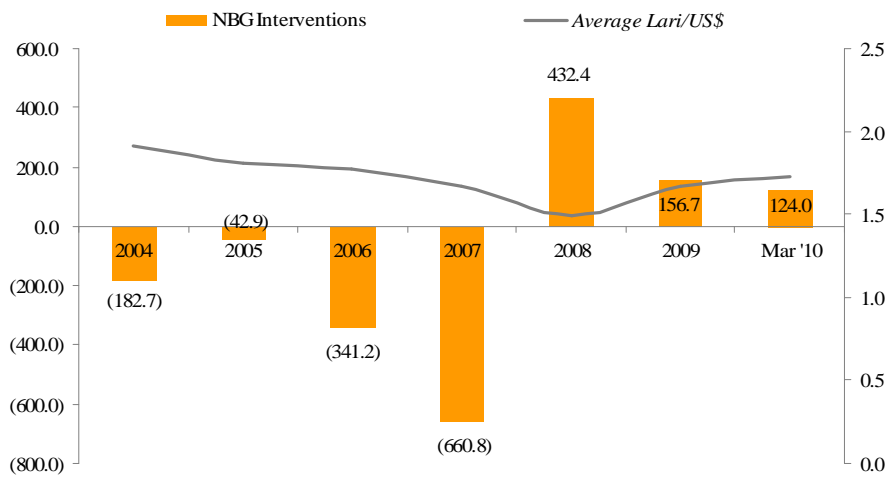
Source: Central Bank of Georgia, Minister of Finance of Georgia

...so FX reserves rose, while inflows funded investment

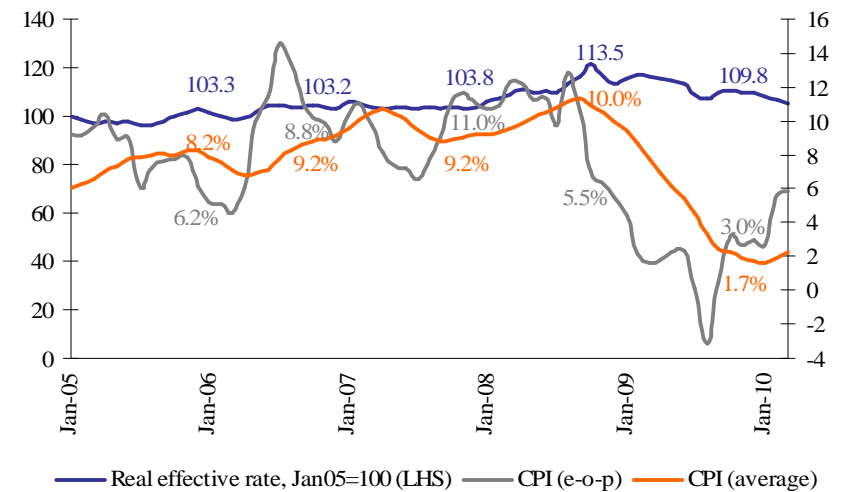
FX reserves, \$ mln



NBG Interventions



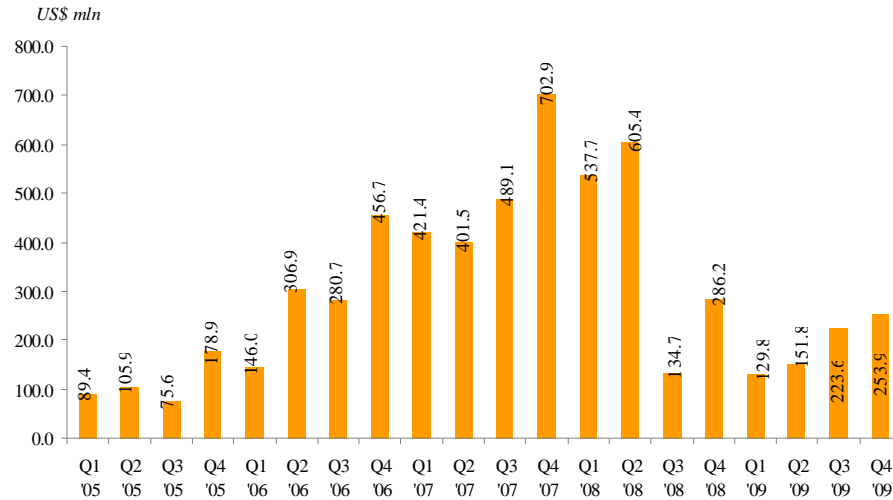
Inflation



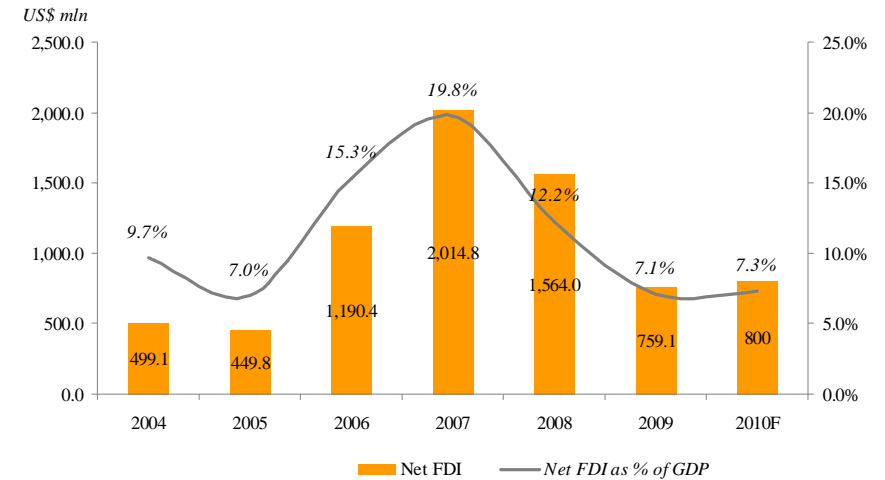
Source: National Bank of Georgia, Ministry of Finance of Georgia

FDI picking up again...

Quarterly FDI inflows



FDI Inflows

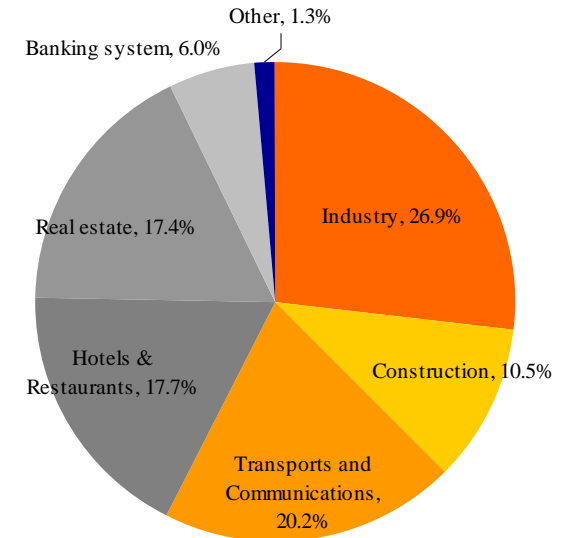


Cumulative net FDI breakdown by origin

2004- 2009		
Country	US\$ '000s	%
UK	743,438	11.9%
UAE	583,076	9.4%
USA	484,902	7.8%
Turkey	515,407	8.3%
Netherlands	500,328	8.0%
British Virgin Islands	416,323	6.7%
Kazakhstan	307,651	4.9%
Czech Republic	290,804	4.7%
Cyprus	296,459	4.8%
Subtotal	4,138,387	66.5%
Other countries	2,084,856	33.5%
Total	6,223,243	100.0%

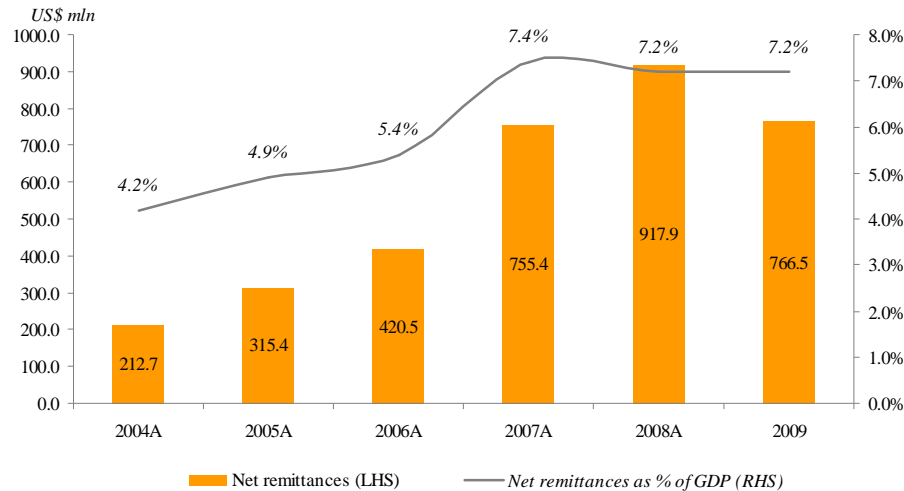
Source: National Statistics Office of Georgia

FDI breakdown by sectors, 2009



Net remittances

Net remittances, 2004-2009

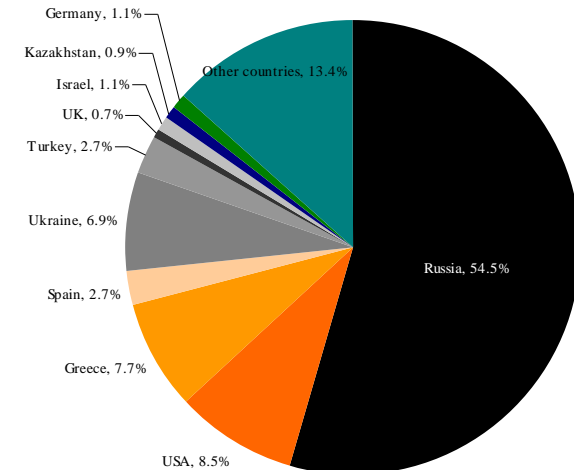


Cumulative net remittances, 2004 – 2009

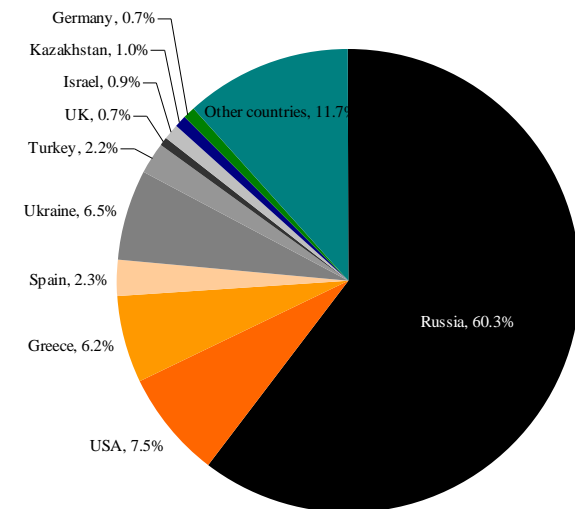
Country	US\$ '000s	% of total
Russia	1,015,697	60.3%
USA	126,199	7.5%
Greece	104,117	6.2%
Spain	39,469	2.3%
Ukraine	109,517	6.5%
Turkey	36,513	2.2%
UK	11,872	0.7%
Israel	15,761	0.9%
Kazakhstan	16,306	1.0%
Germany	12,601	0.7%
Other countries	196,299	11.7%
Total	1,684,352	100.0%

Source: National Bank of Georgia, National Statistics Office of Georgia

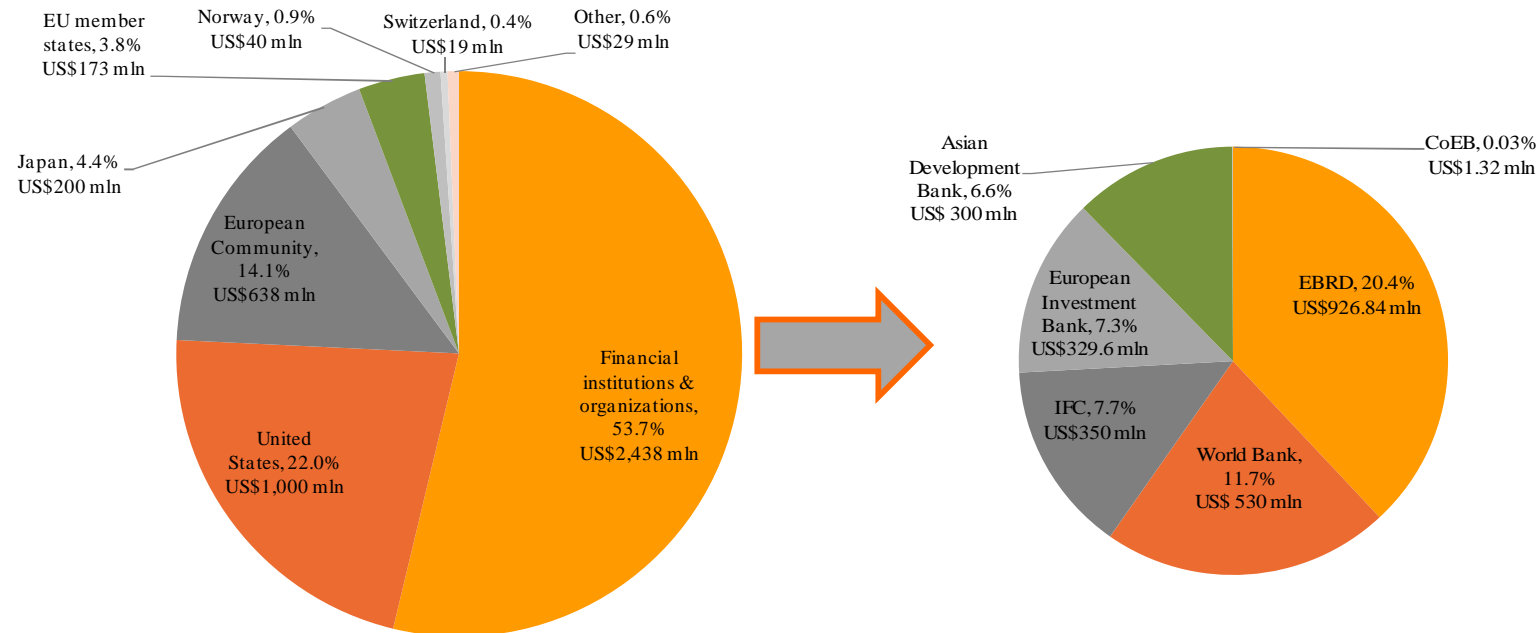
Net remittances by countries, 2009



Cumulative net remittances by countries, 2004-2009



...and more donor money to continue to flow



- ✚ 500 kv. power transmission line (EBRD, EIB, KfW)
- ✚ East-West highway improvement project (WB, Japan)
- ✚ Adjara bypass road (ADB)
- ✚ Vaziani-Gombori-Telavi road (WB)

- ✚ South Georgia road (MCG)
- ✚ Secondary and local roads (WB)
- ✚ Rehabilitation of infrastructure facilities in Batumi (KfW)
- ✚ Regional and municipal infrastructure development projects (ADB, EBRD)

Total pledged funds (October 2008):

US\$4.5 bn

As of YE 2009 over US\$1 bn disbursed

IMF's Stand-By arrangement (September 2008):

US\$750 mln

In addition...

Approved access to US\$1,189 million under SBA by IMF until June 2011 (August 2009)

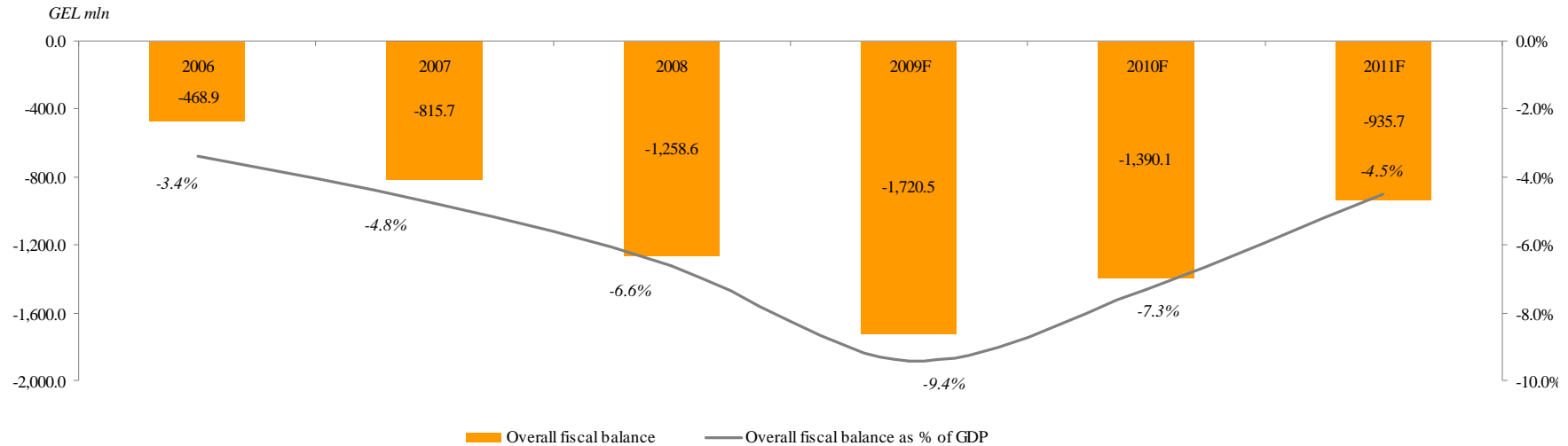
The U.S. committed US\$124 million investment in energy infrastructure development (February 2010)

US\$70 million from ADB for infrastructure repairs in 2009

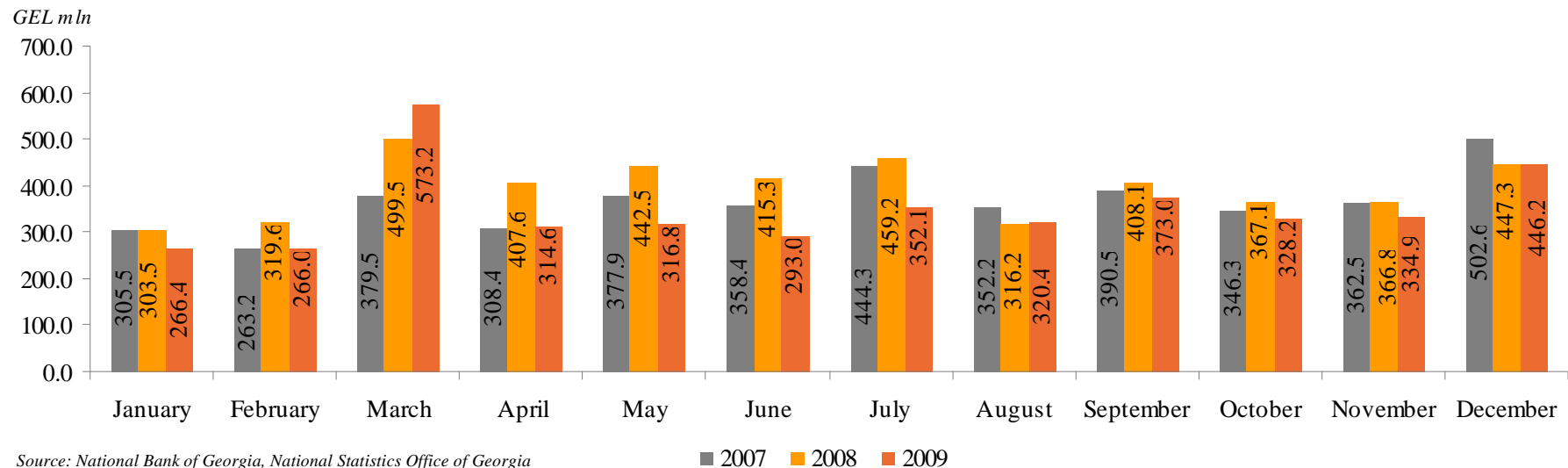
Source: Ministry of Finance of Georgia

Fiscal indicators: The worst seems past

Overall fiscal balance of the state budget, 2004-2009F



Fiscal revenue performance

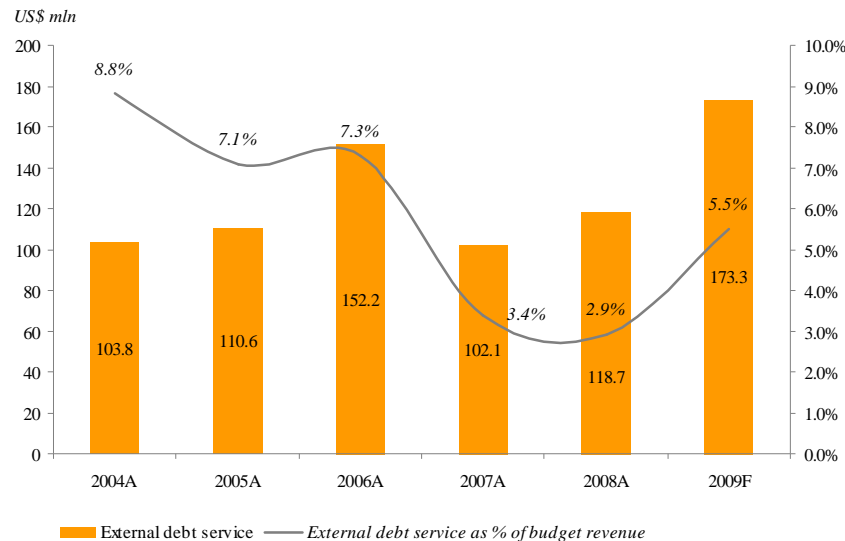


Source: National Bank of Georgia, National Statistics Office of Georgia

Public debt

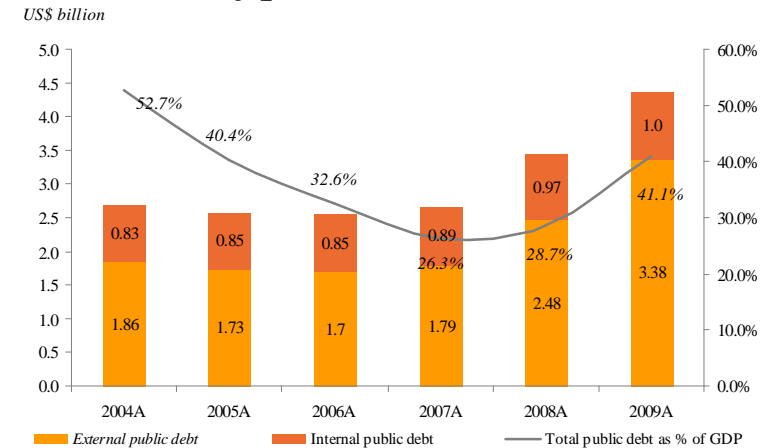
- ✦ Georgia's economy is quite unleveraged compared to other emerging market economies
- ✦ Georgia's public debt is 35.6% of GDP in 2009 down from 56% in 2003
- ✦ Paris club rescheduling in 2001 and 2004
- ✦ The external debt is all multilateral or bilateral and significant share is highly concessional
- ✦ This explains why the government debt service burden is low
- ✦ Eurobonds debut issuance of US\$500 mln in April 2008, maturity date 2013

External public debt service



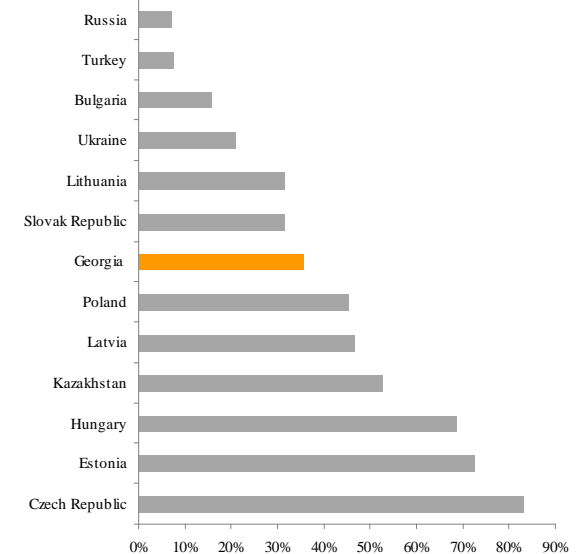
Source: "The Georgian Economy Overview", Government of Georgia Presentation, June 2009.

Breakdown of public debt



Source: "The Georgian Economy Overview", Government of Georgia Presentation,

Public debt as % of GDP, 2009

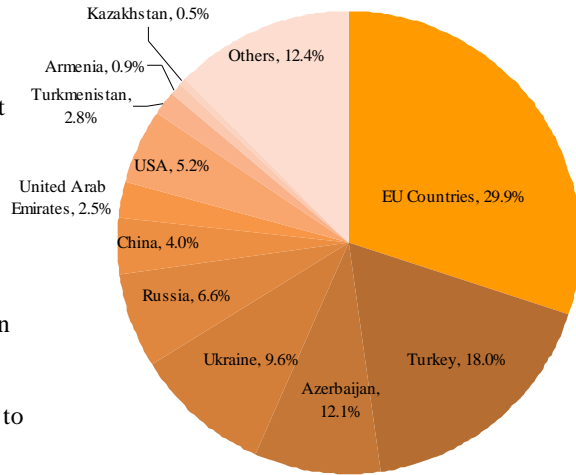


Source: World Bank, International Monetary Fund

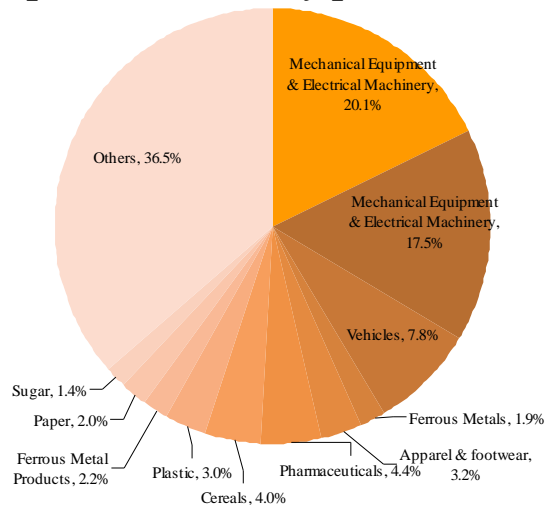
Trade structure

- WTO member since 2000
- No quantitative restrictions on trade
- Simplified customs regime since August 2006, new customs code becomes effective in January 2007
- One of the two beneficiaries of the EU GSP+ Scheme in the CIS since 2006, granting local companies the right to export 7,200 categories of goods duty-free
- As of November 2007 Georgia has entered into a free trade agreement with Turkey
- US-Georgia charter on strategic partnership envisions an update of Bilateral Investment Treaty, expansion of Georgian access to the General System of Preferences and the possibility of entry into Free Trade Agreement

Import structure by country, 2009

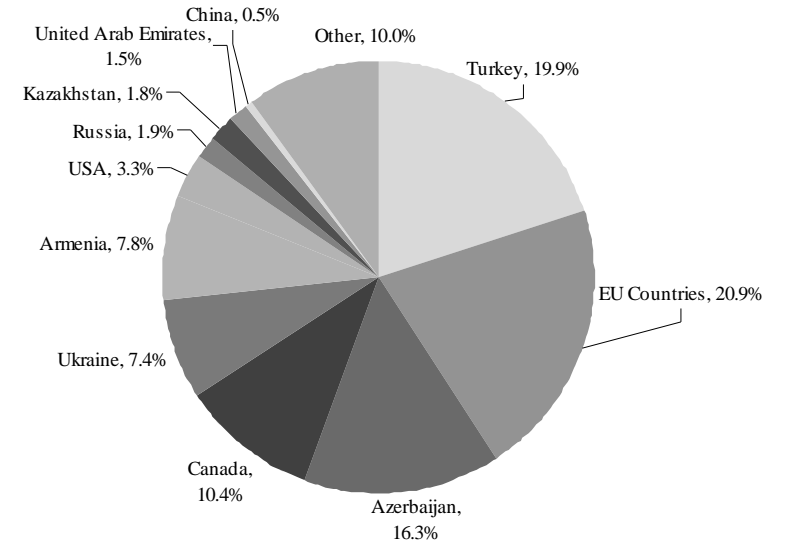


Import structure by product, 2009

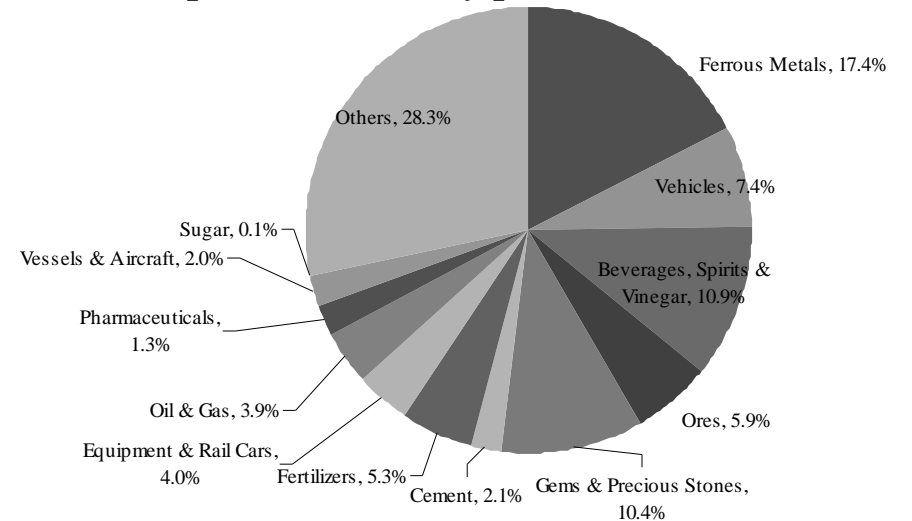


Source: National Statistics Office of Georgia

Export structure by country, 2009



Export structure by product, 2009





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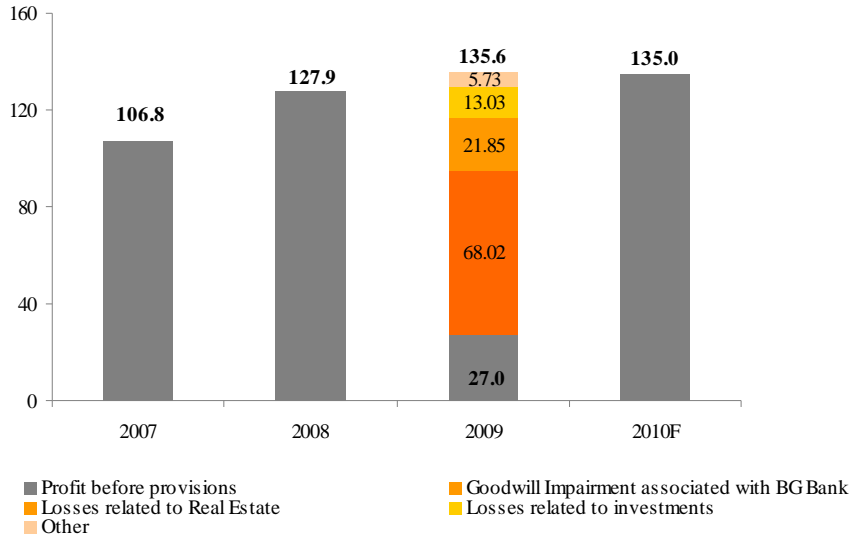
Management target for 2010

April 2010



Targeted financial performance 2010

Target pre-provision profit for 2010

GEL mln

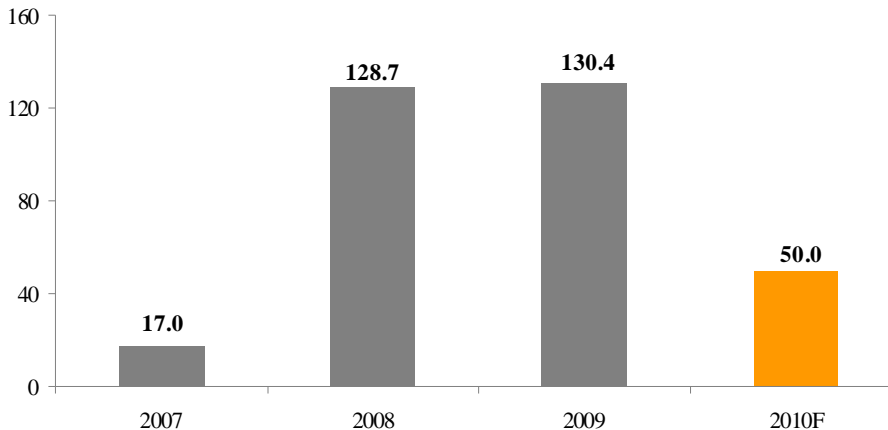


Assumptions

-  2010 real GDP growth of 2%* in Georgia
-  2010 inflation rate of 3.2%* in Georgia
-  The GEL/US\$ exchange rate remains stable during 2010
-  Geo-political stability is sustained in the region

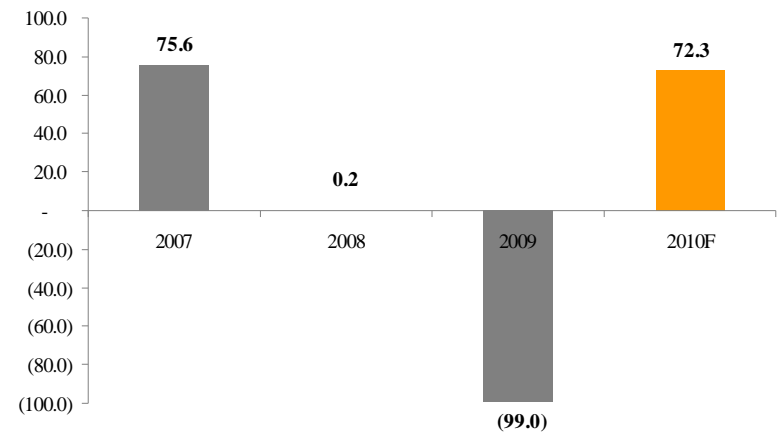
Target net provision expense for 2010

GEL mln



Target net income for 2010

GEL mln



* IMF Estimates



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Strategy

April 2010

Strategic objectives: grow at the right price

More efficient

- Enhance operational efficiency through technological improvements:
 - Temenos T24*, core banking software, acquired in October '09 is in the process of implementation; Deployment of *Softscape*, talent management solution, and *CRIF*, credit scoring solution, is under way

Deposit funding

- Wealth Management services launched in Israel and Ukraine
- Deposits from international clients reach GEL 100 mln in '09, c. 8% of total deposits
- Premier Banking launched for the affluent client base supported by the exclusivity of Amex Card issuing and acquiring business in Georgia

Lending machine

- Despite high rate of bank debt growth in '05-'09, ample room for growth with total loans/GDP under 30%; retail loans/GDP under 10%
- Lending rates decreased from 16-18% to 14.5-16.5% as lending stepped up to top borrowers in Georgia
- Emphasis on micro loans, SMEs, consumer loans and mortgages in Georgia

International operations, Divesting of non-core assets

- Scale down operations of BG Bank; leverage on corporate banking and brokerage to build trade finance business in Ukraine to capture growing (c.U\$1 bn) trade between Georgia and Ukraine
- Focus on high margin, unattended SME sector in Belarus; explore the possibility of third party investor, such as IFIs, in BNB
- First stage of restructuring of equity investment business completed
 - Controlling stake in investment management company sold in Oct '09

Challenges in 2010: Cost control combined with Loan book growth



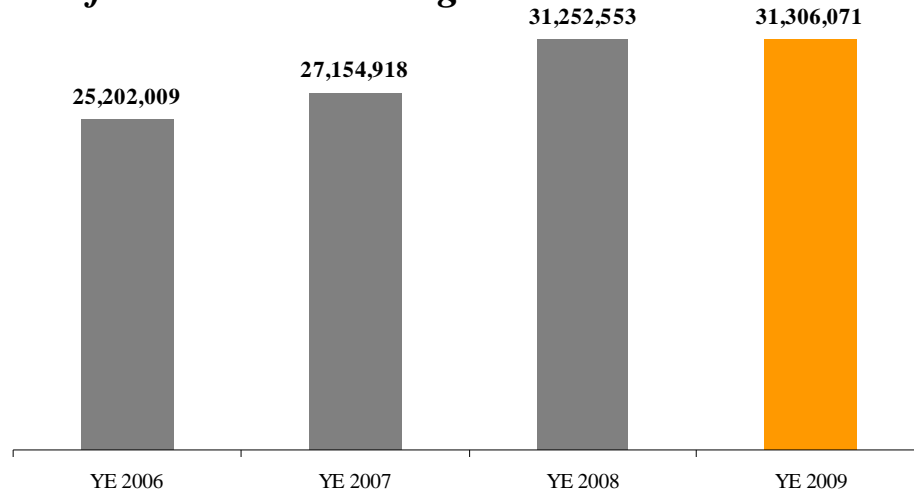
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Intention to pay dividends

April 2010

Intention to pay dividends for 2010

of Shares outstanding



- ☞ The new dividend policy will serve to further increase capital management discipline as we consider investing in our growth going forward
- ☞ Estimated dividend payout for 2010 performance - GEL 9.4 million

- ☞ The Bank intends to propose the establishment of a progressive dividend policy at the 2010 AGM
- ☞ The intention is to recommend GEL 0.30 dividend per share in 2011 in respect of 2010 financial year performance
- ☞ Dividend payment is subject to management achieving 2010 financial targets outlined above
- ☞ The Bank anticipates increasing the dividend payment in the future

The new dividend policy is to set dividend payments while taking into consideration the need to maintain proper balance between the ability to finance growth and preserving progressive dividend



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Governance

April 2010

A move to classical two-tier board structure

Supervisory Board

- 7 non-executive SB members; non-executive Chairman

SB members

- **Nicholas Enukidze, Chairman**
experience: MD at Concorde, Ukrainian investment bank; ABN AMRO Corporate finance in Moscow and London, Global One Communications, VA. USA
- **Ian Hague, Firebird Management LLC**
- **Allan Hirst, Independent Director**
experience: 25 years at Citibank, including CEO of Citibank, Russia; various senior capacities at Citibank
- **Kaha Kiknavelidze, Independent Director**
currently managing partner of Rioni Capital, London based investment fund; previously Executive Director of Oil and Gas research team for UBS
- **Jyrki Talvitie, East Capital**
- **David Morrison, Independent Director**
experience: senior partner at Sullivan & Cromwell LLP prior to retirement
- **Al Breach, Advisor to SB, to replace Irakli Gilauri as SB member subject to the next AGM**
experience: Head of Research, Strategist & Economist at UBS: Russia and CIS economist at Goldman Sachs

Management Board

- Chief Executive Officer and 8 Deputies

MB members

- **Irakli Gilauri, CEO;** *formerly EBRD banker in Tbilisi and London, MS from CASS Business School, London*
- **Giorgi Chiladze, Finance;** *formerly CEO of BTA Bank (Georgia); Program Trading Desk at Bear Sterns, NYC*
- **Archil Gachechiladze, Corporate Banking;** *formerly Deputy CEO of TBC Bank, Georgia; Lehman Brothers Private Equity, London; MBA from Cornell University*
- **Avto Namicheishvili, Legal;** *previously partner at Begiashvili & Co, law firm in Georgia. LLM from CEU, Hungary*
- **Irakli Burdiladze, COO;** *previously CFO at GMT Group, Georgian real estate developer. Masters degree from Johns Hopkins University*
- **Sulkhan Gvalia, Risk;** *founder of TUB, Georgian bank acquired by BOG in 2004*
- **Murtaz Kikoria, acting CEO of BG Bank;** *formerly senior banker at EBRD; Head of Banking Supervision at the National Bank of Georgia.*
- **Mikheil Gomarteli, Retail Banking;** *10 years work experience at BOG*
- **Nick Shurgaia, International Business;** *previously CEO of VTB Georgia, Senior Banker at EBRD, London; MBA from LBS*
- **Vasil Revishvili, Head of Wealth Management;** *previously Head of the Investment Risk Unit and Senior Investment Manager at Pictet Asset Management in London and Geneva. MS in Finance from London Business School*



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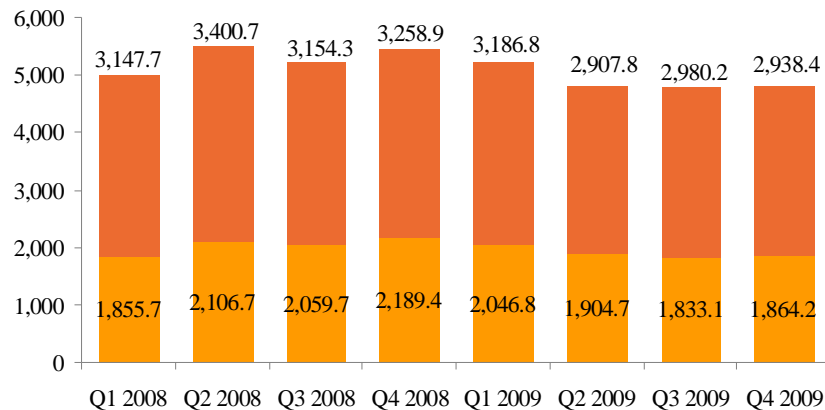
FY 2009 and Q4 2009 results highlights

April 2010

Assets

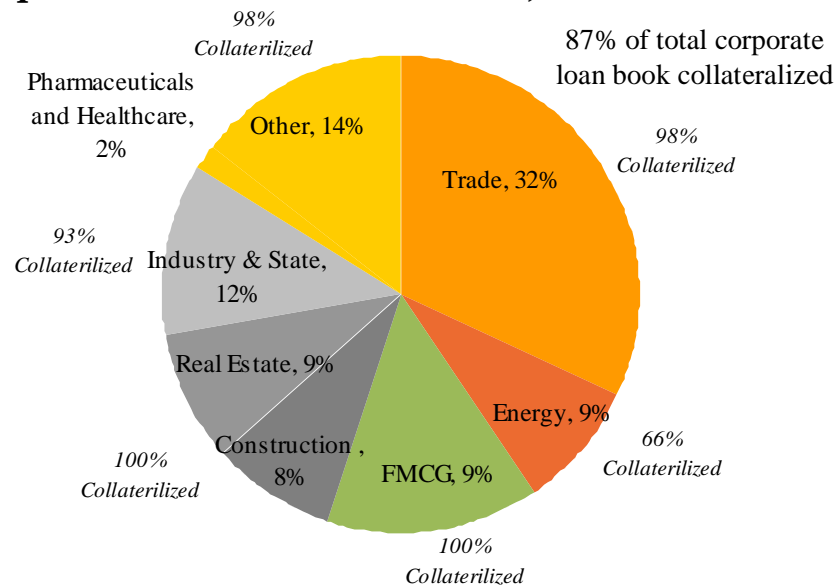
Total assets

GEL mln

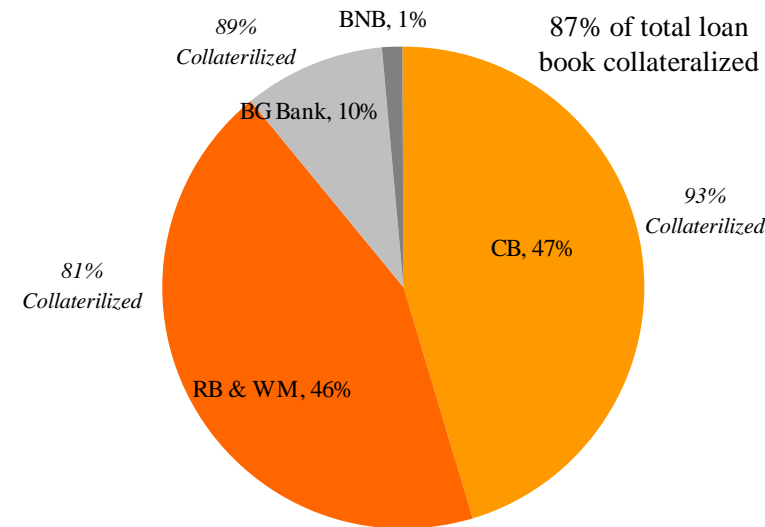


■ Gross loans

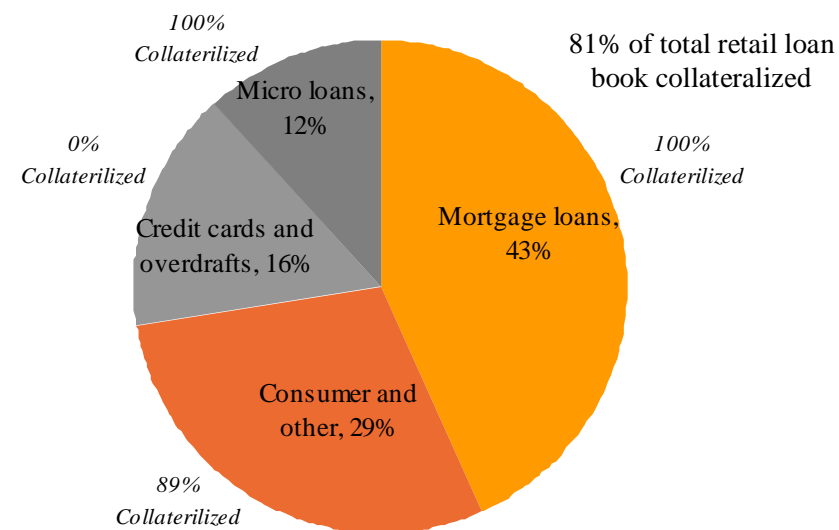
Corporate loan book breakdown, BoG Standalone



Loan book



Retail loan book breakdown, BoG Standalone



Total assets declined by 9.8% in 2009

Gross loans declined by 14.9% in 2009

Gross loans grew 1.7% q-o-q in Q4 09

Standalone Gross loans grew 5.2% q-o-q in Q4 2009

Liquid funds increased by GEL 180 mln, 35%, to GEL 700 mln in 2009

GEL 360 mln of excess liquidity at YE 2009

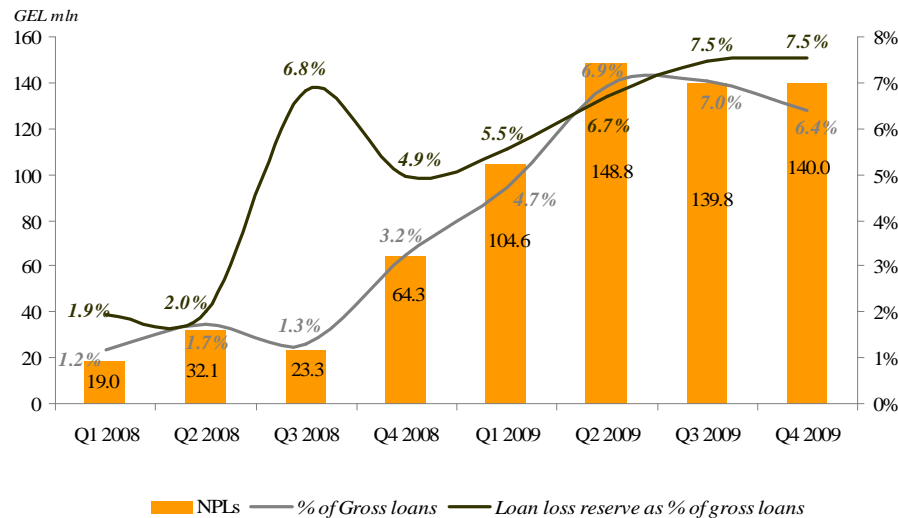
Goodwill of GEL 70 mln written-off in Q4 2009, of which GEL 68 mln associated with Ukraine

Loan portfolio quality

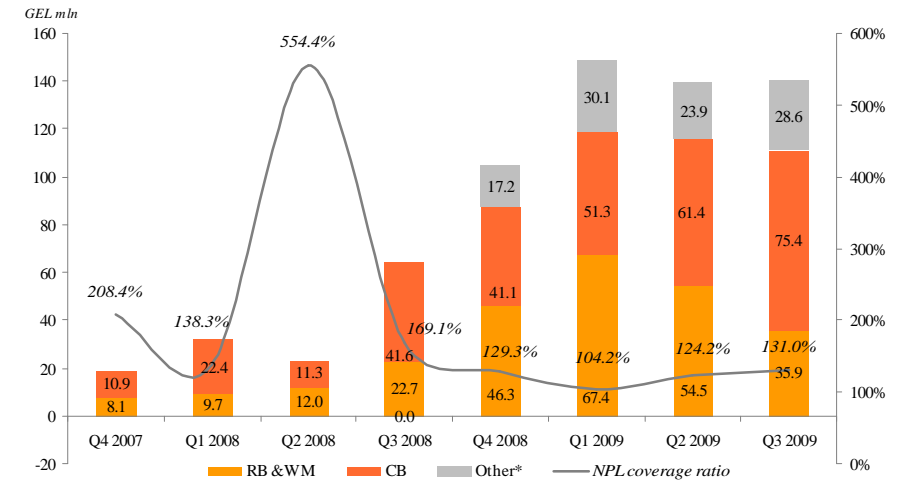
Loan quality under the following stress tests

- 🏠 Armed conflict with Russia in August 2008
- 🏠 17% devaluation of Lari against US\$ in one day in November 2008
- 🏠 Political crisis in Georgia peak in Spring 2009

NPLs, BoG Standalone

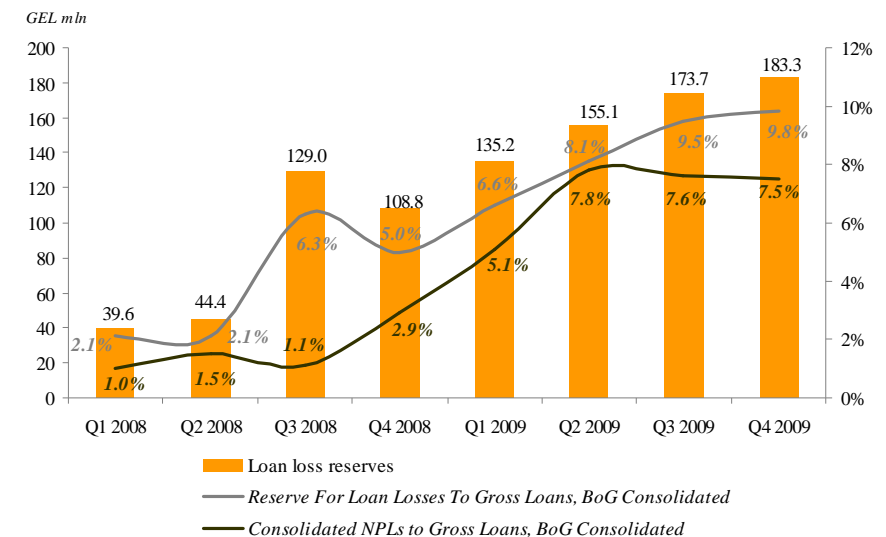


NPLs Consolidated



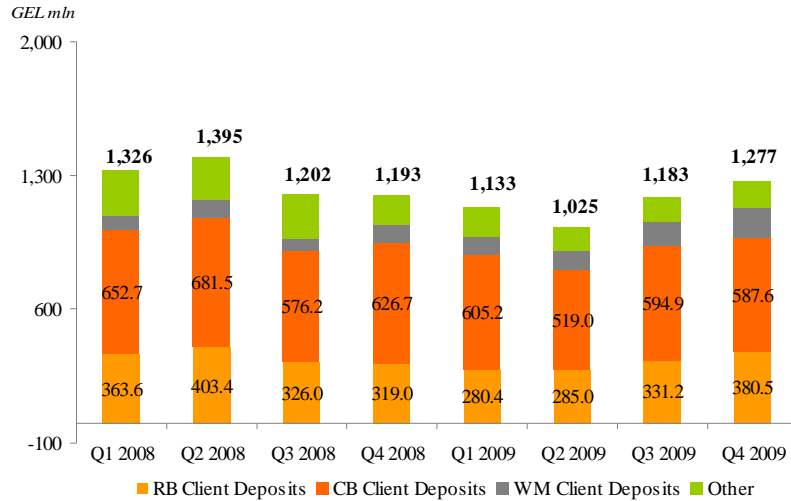
* Other NPLs include BNB and BG Bank

Loan loss reserve, Consolidated

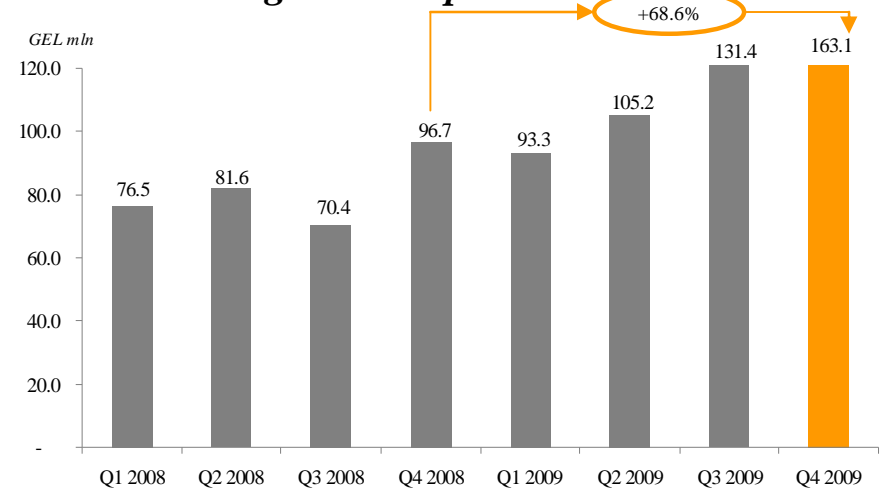


Liabilities

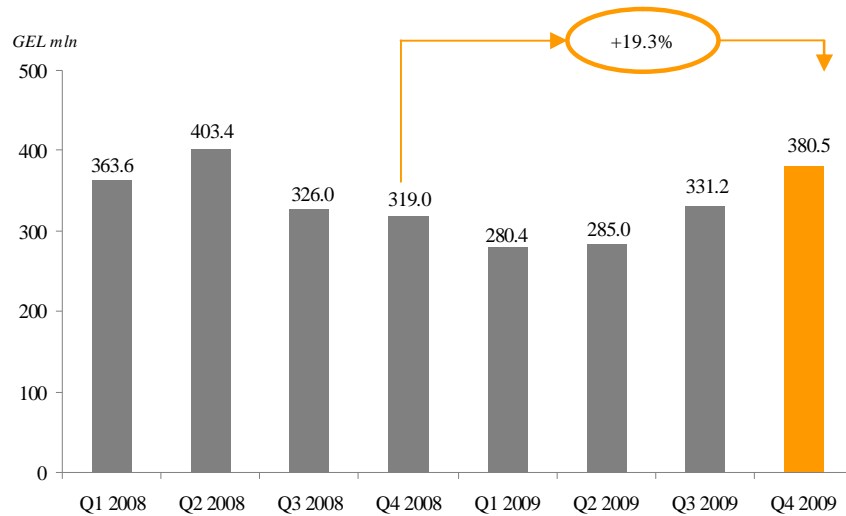
Client deposits



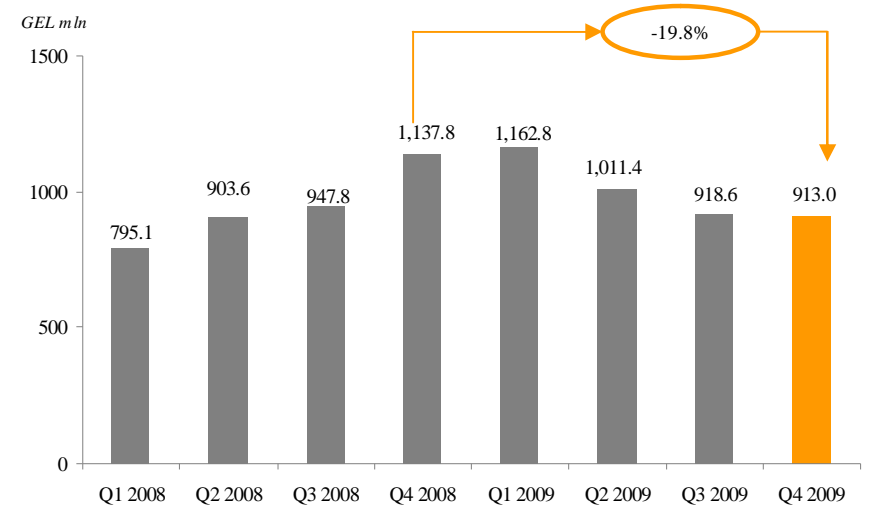
Wealth Management deposits



Retail banking deposits



Borrowed funds



Total Client deposits grew by 7% in 2009

WM client deposits grew 68.6% in 2009 (24.1% q-o-q in Q4 '09)

RB client deposits grew 19.3% in 2009 (14.9% q-o-q in Q4 2009)

CB client deposits declined 6.7% in 2009 (1.2% q-o-q in Q4 2009)

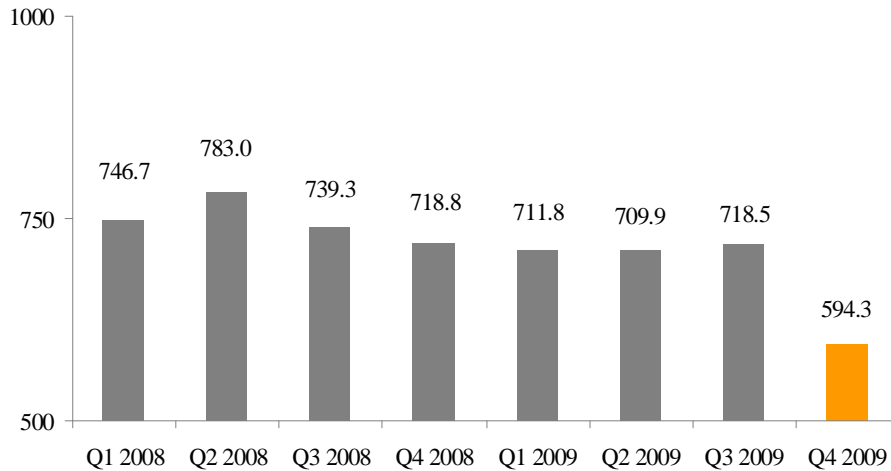
GEL 225 of Borrowed funds repaid in 2009, resulting in 20% decrease y-o-y

GEL 100 mln decline in Shareholders' equity in 2009 due to 2009 loss associated with Ukraine, mark-downs of real estate and investment

Equity & Capital adequacy

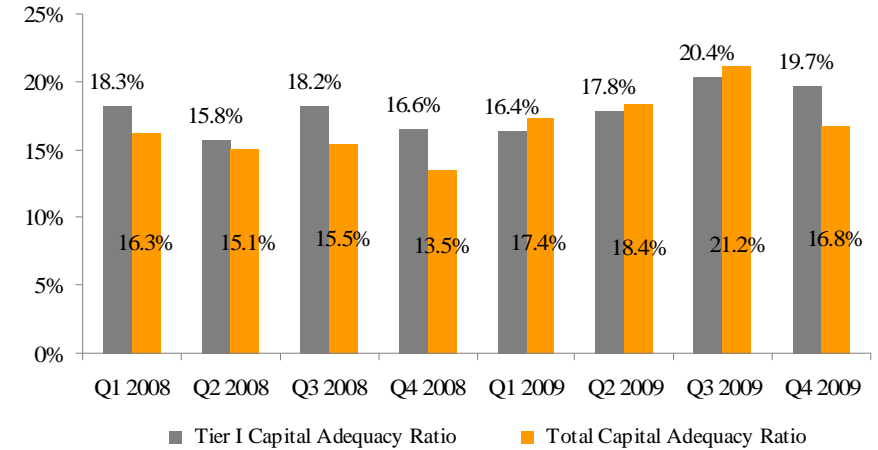
Total Shareholder's equity

GEL mln

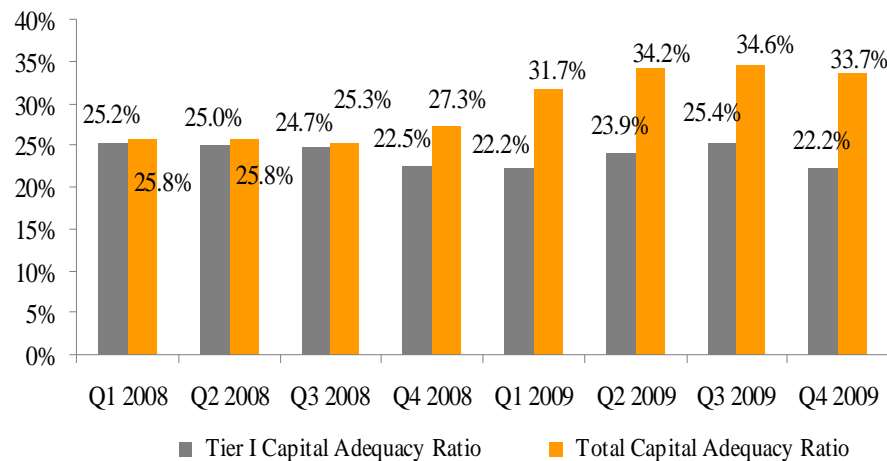


Risk weighting of FX denominated assets at 150% according to the National Bank of Georgia standards

NBG capital adequacy ratios, BoG Standalone



BIS capital adequacy ratios, BoG Consolidated

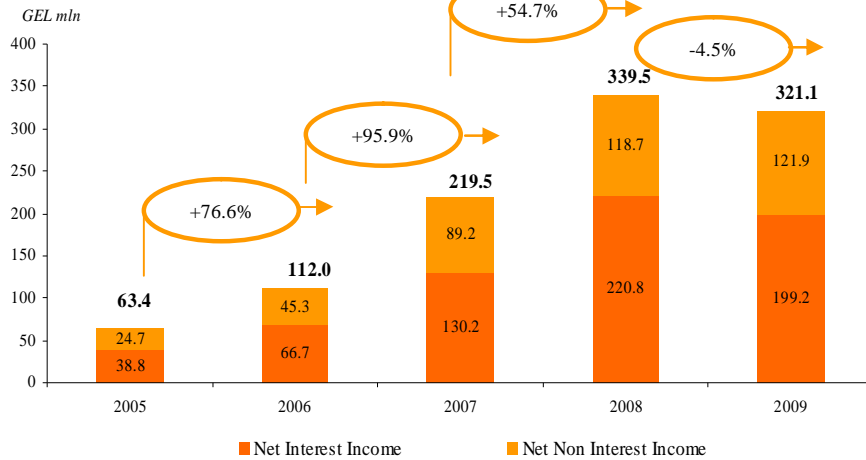


Share price performance

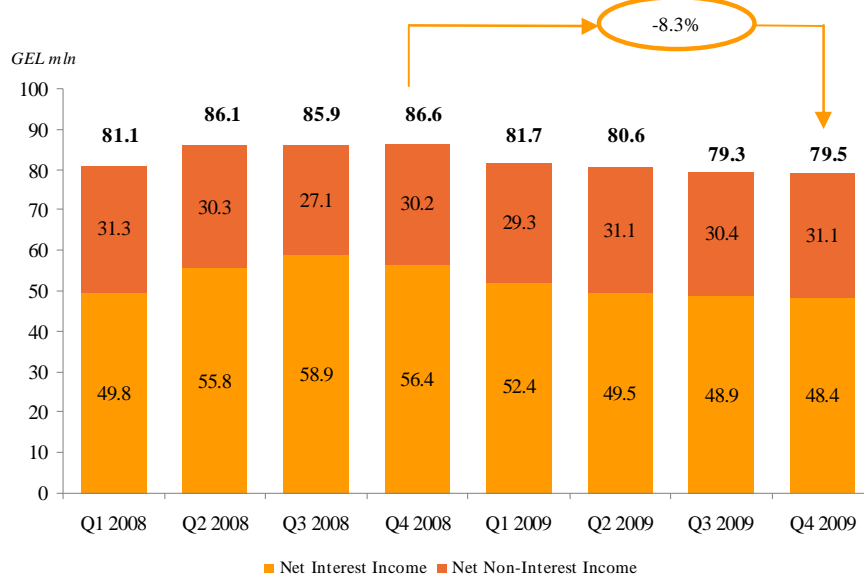


Revenue

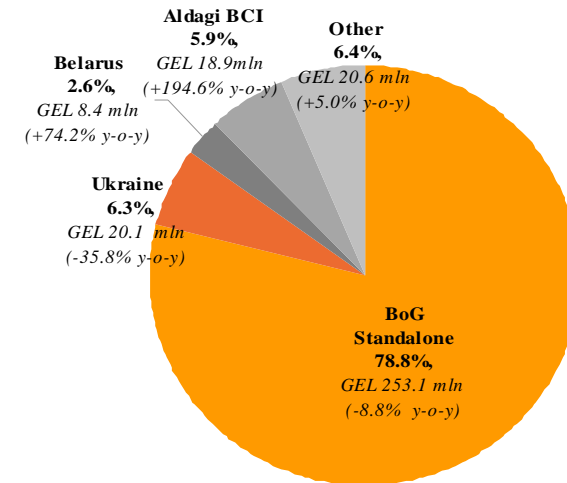
Revenue



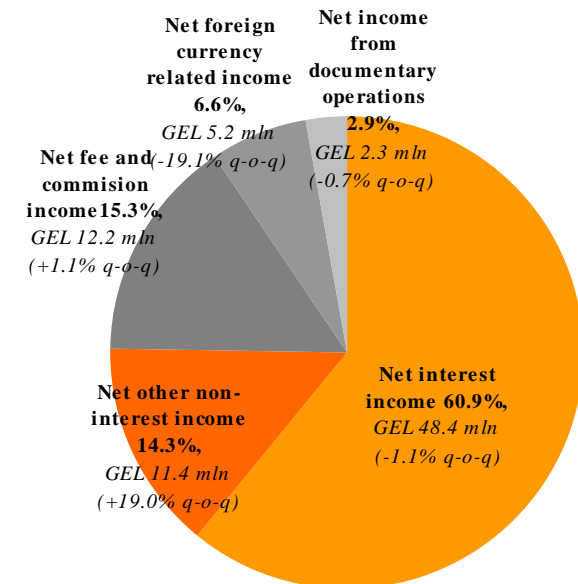
Revenue, quarterly



Revenue by segments



Composition of revenue Q4 2009



Despite consolidated gross loan book contraction by 14.9% y-o-y in 2009 net interest income declined by 5%. Interest expense was largely flat.

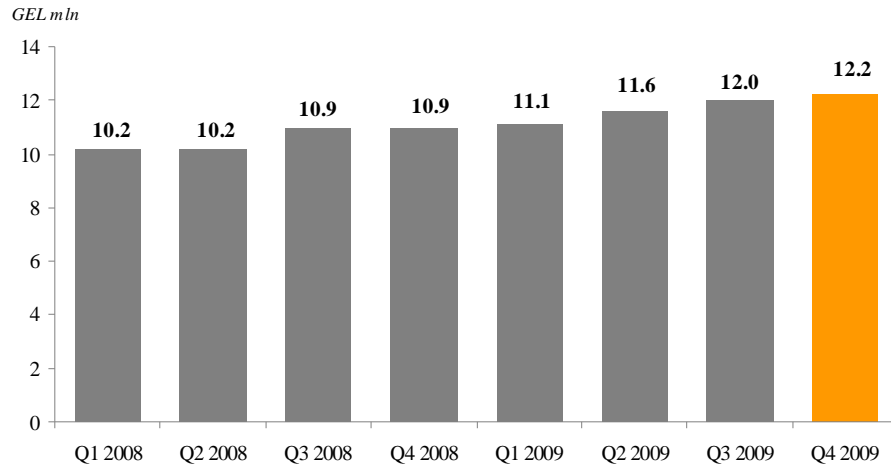
In Q4 2009 Total operating Income/Revenue was GEL 79.5 mln (+0.2% q-o-q)

In 2009 Total operating Income/Revenue was GEL 321.1 mln (-5.4% y-o-y)

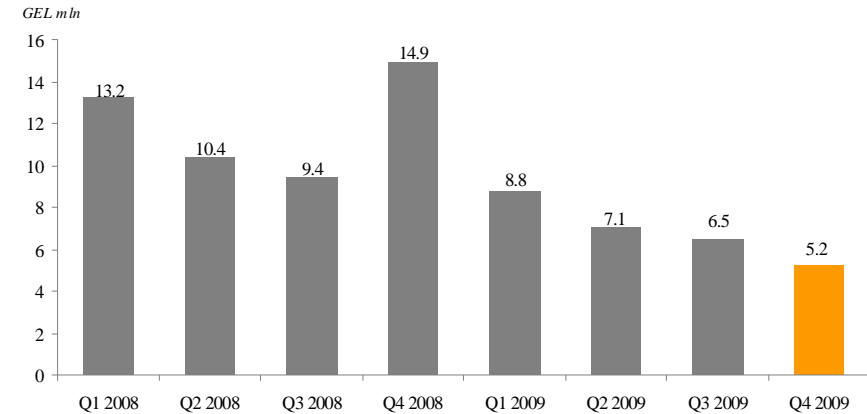
Georgia accounts for 91.1% of total consolidated revenues, BG Bank 6.3% and BNB 2.6%

Revenue cont'd

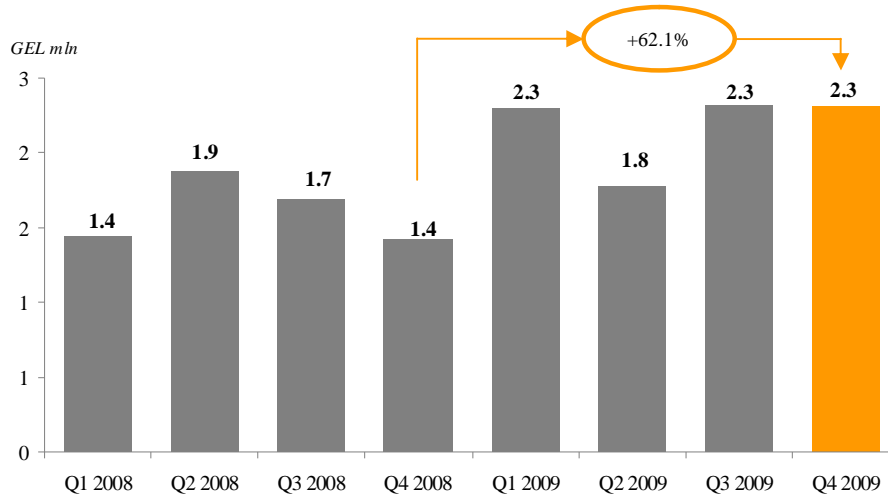
Net fee & commission income



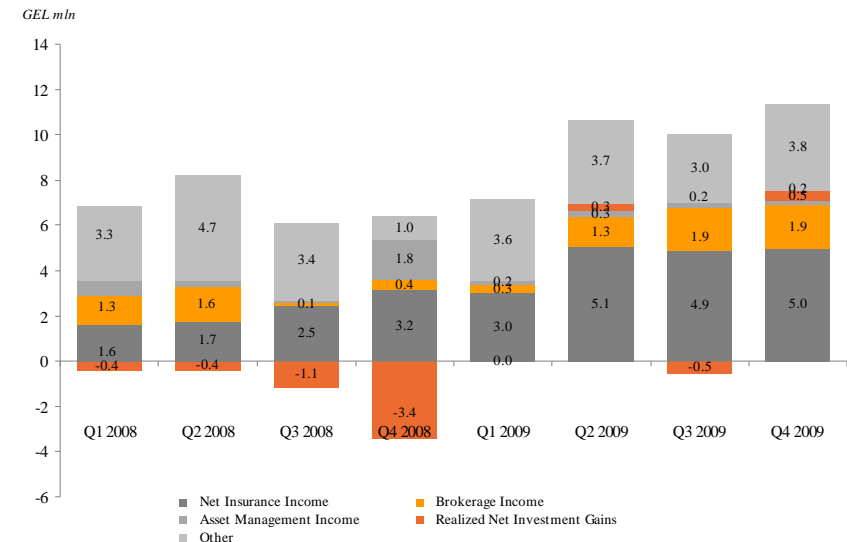
Net foreign currency related income



Income from documentary operations

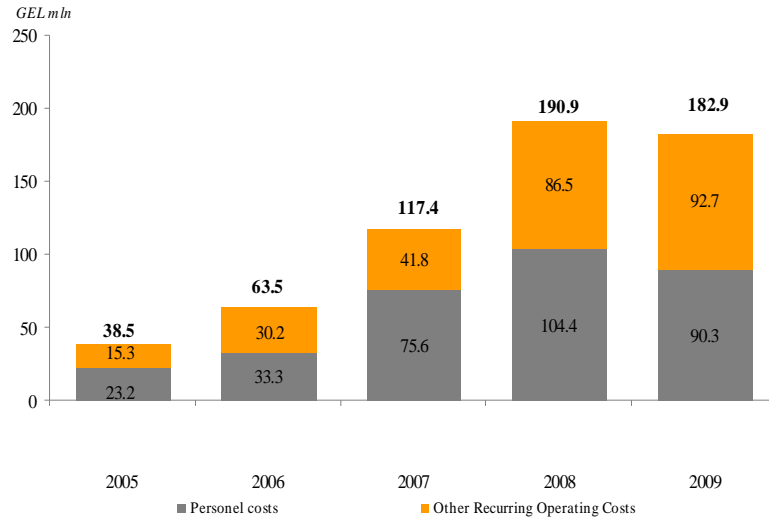


Other non-interest income

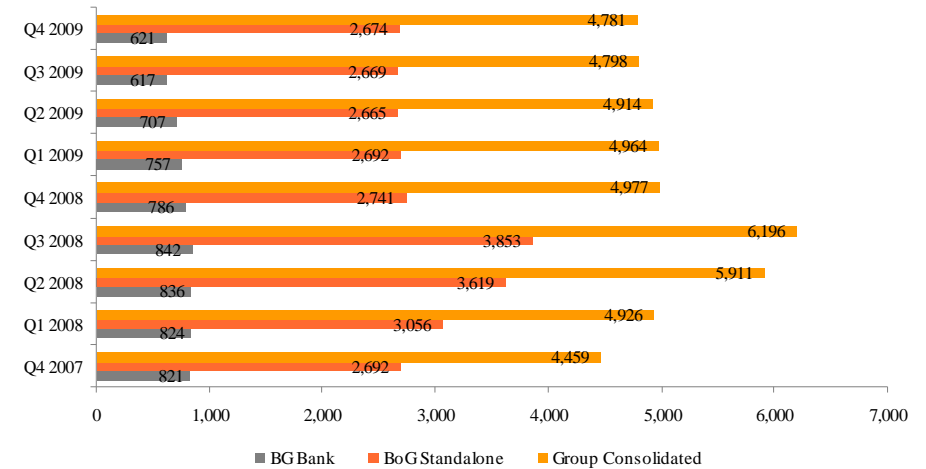


Costs

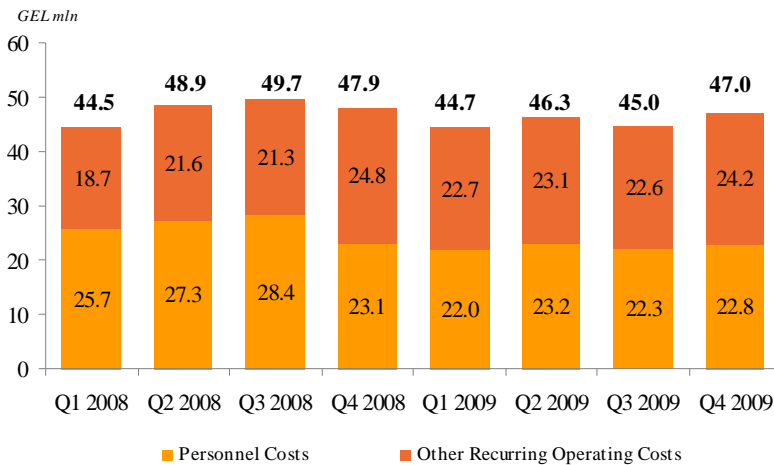
Recurring operating costs



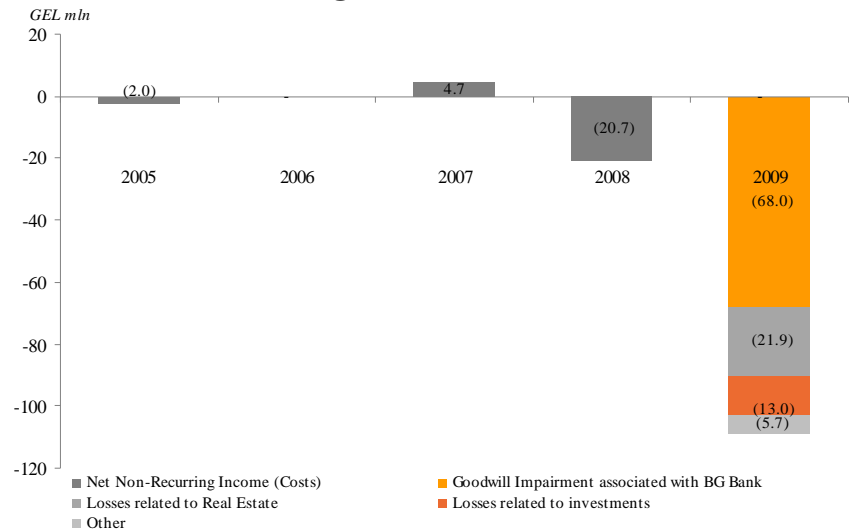
Employees



Recurring operating costs



Net non-recurring costs

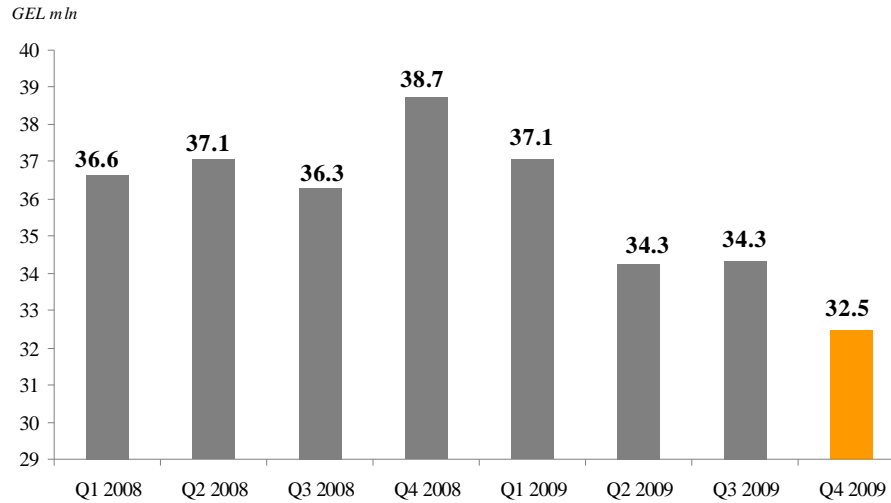


Total Recurring Operating costs decreased by 2.0 y-o-y in 2009

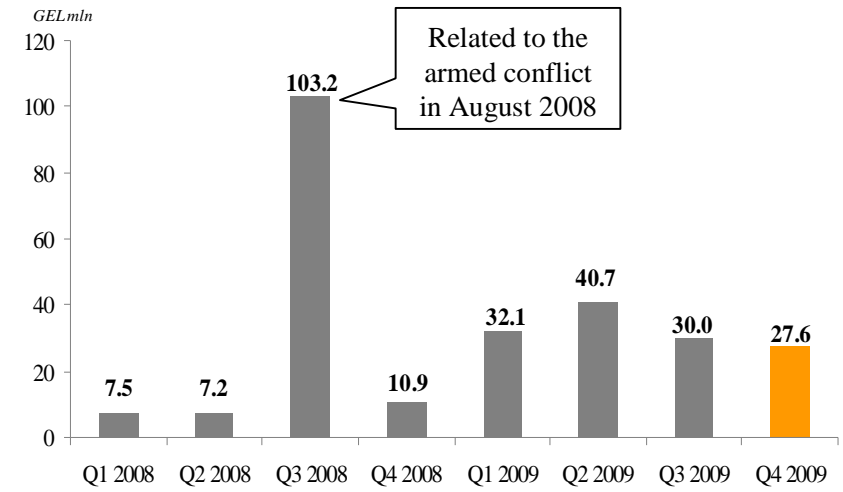
Non Net Non-Recurring Costs of GEL 108.6 mln driven by goodwill write-down associated with BG Bank (GEL68 mln) and mark down of real estate and investments

Operating profit, Provision expense

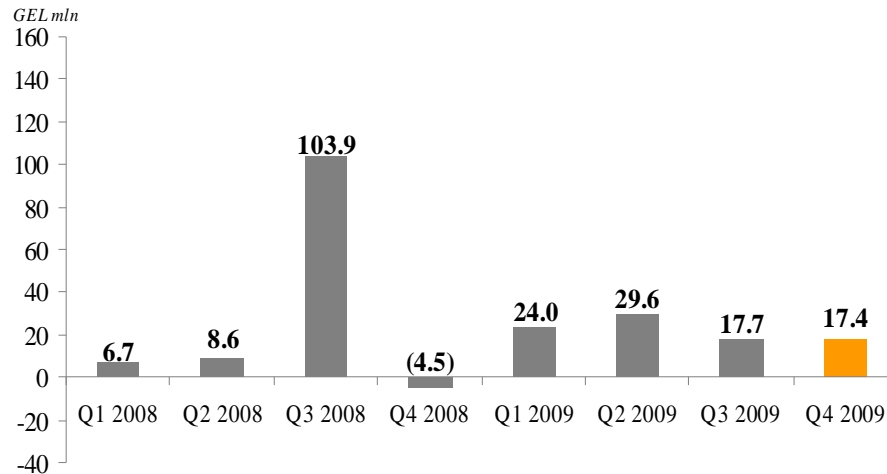
Normalized net operating income



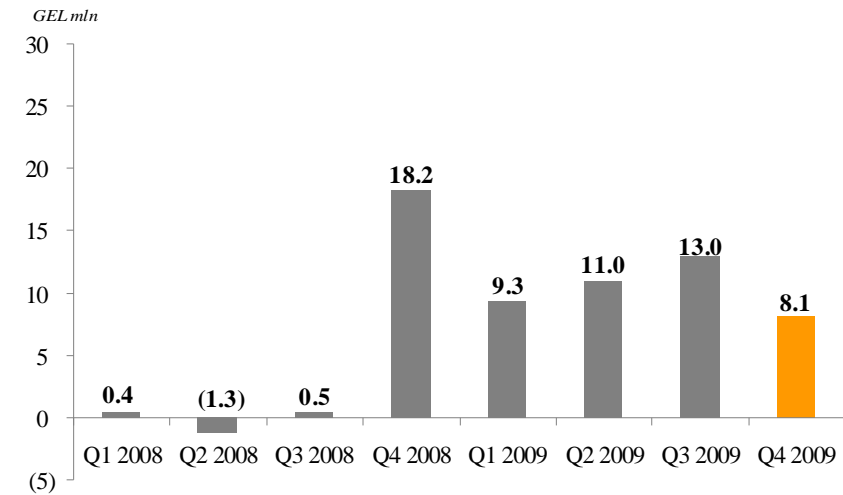
Net provision expense BoG Consolidated



Net provision expense BoG Standalone



Net provision expense BG Bank Standalone



Consolidated Net provision expenses improved by 8.0% q-o-q

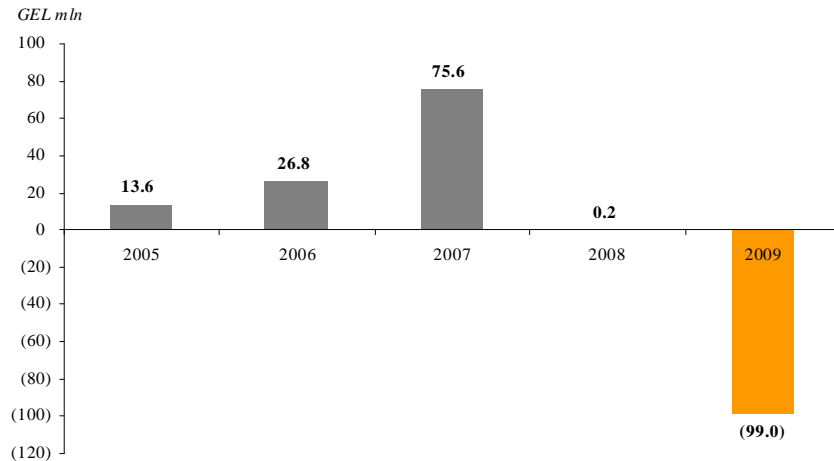
Bank of Georgia Standalone Net provision expenses declined by 1.9% q-o-q

BG Bank's Net provision expense improved by 37.2% q-o-q which drove overall changes higher

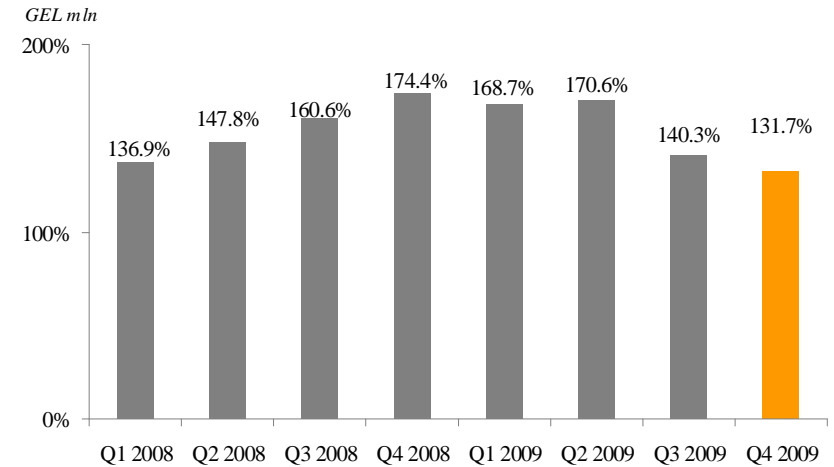
Net loss for Q4 2009 was GEL 102.4 mln. 2009 Net loss was GEL 99.0 mln

Profitability & selected ratios

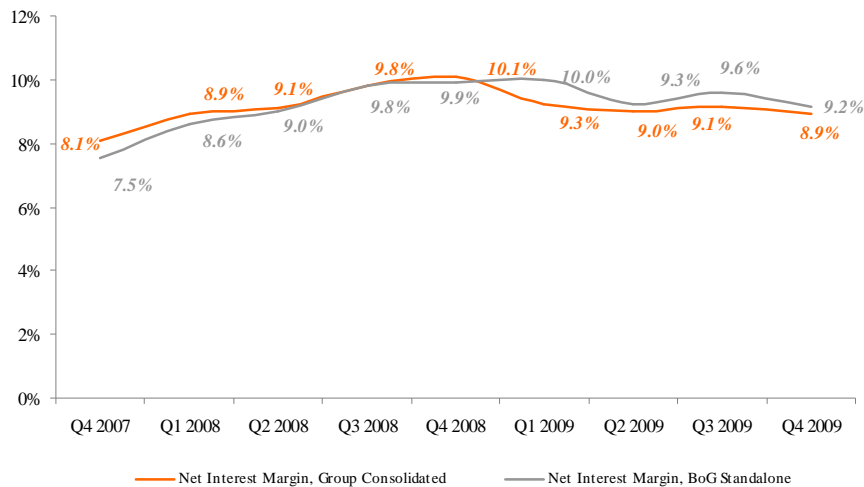
Net Income (Loss)



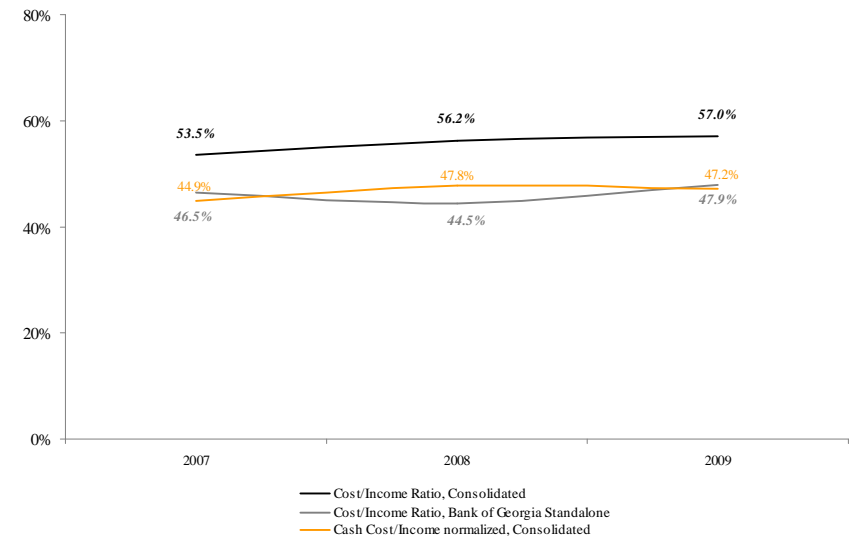
Net loans/Client deposits



Net interest margin (annualized)



Cost Income Ratio*



*Normalized for Total Non-recurring costs

Summary

- ❏ Operating environment in Georgia is improving and 2010 looks promising for Bank of Georgia:
 - ❏ NPLs stabilized – 0.1% q-o-q decrease in Q4 2009; Prudently provisioned loan book with NPL coverage ratio of 131%
 - ❏ Consumer confidence and economic activity is increasing with a 16% increase in client deposits in Q3 2009 and 8% q-o-q increase in client deposits in Q4 2009
 - ❏ National Bank of Georgia has highest FX reserves in Georgia's history – US\$2+ bn, a 56% increase in FX reserves YTD
 - ❏ A 12% y-o-y growth of VAT, a highly correlated measure to GDP, in January, suggests a healthy economic growth trend, that may result in higher than estimated 2% growth of 2010 GDP
- ❏ We came out strong from the downturn and are well positioned to take advantage of our high liquidity and strong capital to achieve growth at the right price....
- ❏by implementing our strategy to become more *efficient, deposit funded lending machine*

Caution Regarding Forward-Looking Statements

This presentation contains statements that constitute “forward-looking statements”, including, but not limited to, statements relating to the implementation of strategic initiatives and other statements relating to our business development and financial performance.

While these forward-looking statements represent our judgments and future expectations concerning the development of our business, a number of risks, uncertainties and other factors could cause actual developments and results to differ materially from our expectations.

These factors include, but are not limited to, (1) general market, macroeconomic, governmental, legislative and regulatory trends, (2) movements in local and international currency exchange rates, interest rates and securities markets, (3) competitive pressures, (4) technological developments, (5) changes in the financial position or credit worthiness of our customers, obligors and counterparties and developments in the markets in which they operate, (6) management changes and changes to our group structure and (7) other key factors that we have indicated could adversely affect our business and financial performance, which are contained elsewhere in this presentation and in our past and future filings and reports, including those filed with the NSCG.

We are under no obligation (and expressly disclaim any such obligations) to update or alter our forward-looking statements whether as a result of new information, future events, or otherwise.

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