

Bank of Georgia sets up Representative Office in London

JSC Bank of Georgia (LSE: BGEO) (the “Bank”), Georgia’s leading universal bank announced today that it has set up a UK subsidiary company, Bank of Georgia Representative Office UK Limited (“Rep Office”) in London. The primary objectives of the Rep Office will be the provision of information relating to deposit products offered by the Wealth Management Business Unit (“WM”) of the Bank, and the facilitation of communication with the existing investors of Bank of Georgia. The office will become operational from September 2010. Macca Ekizashvili, currently Head of Investor Relations (IR) of Bank of Georgia will become the head of the Rep Office, based in London. In her new capacity, Macca will start to report to Vasil Revishvili, Global Head of Wealth Management and will continue to report to the CEO on IR matters.

The opening of the Representative Office in London is in line with the Bank’s strategy of expanding the offering of wealth management deposit products internationally by establishing presence in developed markets. The Bank’s wealth management business, with over 1,400 clients, grew markedly over the past 18 months, as the number of international clients increased to 460 as of June 2010 and client funds attracted by WM reached GEL 235.7 million, an increase from GEL 114.9 million from the same period last year.

“It’s a pleasure to announce the opening of Bank of Georgia’s representative office in London. International WM is our key strategic direction and London, which is the home to Bank of Georgia GDRs and has a strong investor base, is a logical progress to build upon the achievements in attracting deposits from international clients through our wealth management operations abroad.

I have strong confidence in Vasil, who prior to joining the Bank in 2008 worked at Pictet Asset Management in London and Geneva, to continue to lead out of Georgia our wealth management development efforts together with Macca, who will relocate to London as of beginning of September 2010. I am also pleased to note that with this appointment we are bringing IR closer to our investor base”, noted **Irakli Gilauri**, Chief Executive Officer.

Details of Bank of Georgia Representative Office in London:

Bank of Georgia Representative Office
84 Brook Street
London W1K 5EH
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About Bank of Georgia

Bank of Georgia is a joint stock company incorporated in the Republic of Georgia. Bank of Georgia is the largest bank in Georgia by assets, loans, deposits and equity, with 35.1% market share by total assets (all data according to the NBG, www.nbg.gov.ge, as of 30 June 2010). The bank has 137 branches and approximately 1 million retail and more than 157,000 corporate current accounts. Bank of Georgia is regulated by the National Bank of Georgia in respect of its deposit-taking business. As of 30 June 2010 the Bank’s capital and reserves exceeded GEL 600 million (US\$ 350 million) based on unaudited IFRS-based management reports.

Bank of Georgia has, as of the date hereof, the following credit ratings:

Standard & Poor’s	‘B/B’
Fitch Ratings	‘B+/B’
Moody’s	‘B3/NP’ (FC) & ‘Ba3/NP’ (LC)

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

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Bank of Georgia Representative Office UK Limited is not authorised by the Financial Services Authority to carry out regulated activities in the United Kingdom. Any clients introduced to Bank of Georgia by the Representative Office will be clients of Bank of Georgia and not of the Representative Office.