

Bank of Georgia announces the appointment of Global Head of Retail Banking

JSC Bank of Georgia (LSE: BGEO GSE: GEB), the leading Georgian universal bank, announced today the appointment of Mr. Shahram Sharifi as Global Head of Retail Banking.

Shahram Sharifi has over twenty five years experience in the area of retail credit risk management with UK's leading retail banks. Prior to this appointment Mr. Sharifi worked at Consumer Credit Development Limited, a retail credit risk management consulting firm, based in Brighton, UK, which he set up after leaving Lloyds TSB Group in April 2006.

Mr. Sharifi joined TSB bank's Retail Banking Division in 1988 and during 18 year career with the bank he held various senior positions and was responsible, at various stages, for the main consumer lending products. In addition, he also was responsible for the development of some of the major retail credit risk management re-engineering programmes within UK Retail Banking (UKRB) division. These included the lead project management of the Cheque Account Performance Scoring System and also the development of a brand wide Customer Decisioning System to support the Customer Focus Programme.

Mr. Sharifi holds Master of Science Degree in Operations Research from Sussex University and Master of Philosophy Degree in Statistical Forecasting from Brighton University.

"I have been working with Bank of Georgia as a consultant for the last 12 months and I had no hesitation to accept Bank of Georgia's offer to join the group on permanent basis. In addition to the tremendous growth story, one of the most compelling reasons to join the group is the camaraderie of the people that I have worked with. After 25 years in Retail Banking in the UK, I can honestly say that I have not been as excited as I am today to take on a new role," noted **Shahram Sharifi**, Global Head of Retail Banking.

"Shahram brings over two decades of retail banking experience and we look forward to the accelerated development of our retail banking operations in Ukraine and Belarus, as well as strengthening of our leading retail banking franchise in Georgia under his leadership. I am very pleased to welcome Shahram to our team," commented **Nicholas Enukidze**, Chairman of the Supervisory Board.

About Bank of Georgia

Bank of Georgia, the leading universal Georgian bank with operations in Georgia and Ukraine, is the largest bank by assets, loans, deposits and equity in Georgia, with 33.7% market share by total assets (all data according to the NBG as of March 31, 2008). The major component of the Galt & Taggart Index, the bank has 131 branches and over 770,000 retail and more than 120,000 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, 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'	Stable
FitchRatings	'B+/B'	Stable
Moody's	'B3/NP' (FC) & 'Ba1/NP' (LC)	

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