

***Bank of Georgia announces the successful launch of Micro and Small Enterprise lending program in Ukraine***

JSC Bank of Georgia (LSE: BGEO GSE: GEB), the leading Georgian universal bank, announced today that its Ukrainian subsidiary, JSC Universal Bank for Development and Partnership (“UBDP”), successfully launched Micro and Small Enterprise lending program (the “MSE Program”).

The MSE Program will be implemented through a newly-created MSE Department, which is headed by Sergey Bortnikov, former head of UBDP’s Kiev branch, and currently employs 20 MSE lending managers in Kiev, Lvyy, Krivoy Rog and Cherkasy. Further roll-out of the MSE lending in UBDP’s branch network will continue throughout the year.

The development and implementation of MSE Program at UBDP has been undertaken with the assistance of Business & Finance Consulting (“BFC”), a leading banking consulting firm with significant experience in implementing micro and small business lending at commercial banks in Eastern Europe and the CIS. In 2004 BFC advised Bank of Georgia on the successful establishment of its MSE business in Georgia.

“Micro and small business lending is an important strategic direction for Bank of Georgia in Ukraine. I am very pleased that we have succeeded in getting the program off the ground in such a short time frame. Our extensive experience in MSE lending in Georgia, as well as the involvement of BFC, gives me full confidence in the successful execution of the MSE Program in Ukraine,” noted **Nicholas Enukidze**, Chairman of the Supervisory Board.

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**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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