

JSC Bank of Georgia becomes exclusive partner of American Express for Credit Card Acquiring and Issuing in Georgia

JSC Bank of Georgia (LSE: BGEO) (the “Bank”), Georgia’s leading universal bank announced today that it has signed an agreement to become exclusive partner of American Express for Credit Card Acquiring and Issuing business in Georgia.

Through this exclusive partnership with American Express, the Bank expects to strengthen its position as the leading retail bank in Georgia by expanding its current range of retail products and further increasing its penetration into mass affluent retail market.

“I am delighted that American Express has chosen Bank of Georgia as its exclusive acquiring and issuing partner in Georgia. We view this partnership as another milestone in our retail strategy aimed at bringing value to our retail clients. I am looking forward to working with American Express on launching the Acquiring and Issuing businesses in 2009”, commented *Nicholas Enukidze*, Chairman of 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% market share by total assets (all data according to the NBG as of 30 September, 2008). The bank has 140 branches and over 904,000 retail and more than 133,000 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) & ‘Ba1/NP’ (LC),

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