



Bank of Georgia Announces Results of the Annual General Meeting of Shareholders

Bank of Georgia (GSE: GEB), a leading Georgian universal bank, announced today that it held on June 16, 2005 its Annual General Meeting of Shareholders ("AGM"). The AGM approved all five items of the agenda, which, among others, included the approval of the consolidated IFRS financial statements for 2004, audited by Ernst & Young.

The AGM also approved the Audit Committee Report for 2004, which pointed out the significant and timely implementation of a number of corrective measures, such as the cleaning up of the loan portfolio, restructuring financial management system, as well as other strategic steps taken by the management under the new strategy aimed at the facilitation of the successful institutional development of the bank. Other approved items of the agenda included the approval of Mr. Irakli Rekhviashvili's appointment as the Chairman of the Audit Committee and extending the term of an Audit Committee Member.

About Bank of Georgia

Bank of Georgia is a leading Georgian universal bank, with an approximately 20.0 % market share in loans and 22.2 % market share in client deposits. The bank markets and distributes a wide spectrum of retail products through its extensive branch network, and offers a full range of commercial banking and investment banking (through its affiliate, Galt & Taggart Securities) services to corporate clients. Additionally, BCI, the wholly-owned insurance subsidiary of the bank, has an approximately 12% market share. As at May 31, 2005, the bank had GEL 356.0 million in assets.

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