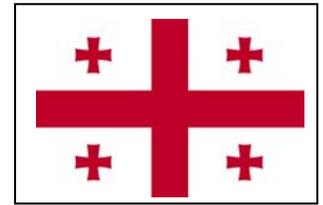




საქართველოს ბანკი
BANK OF GEORGIA



Bank of Georgia

A Successful Turnaround in a Growing Market



Banking & Finance Caspian Summit
November 9-10, 2005, Istanbul, Turkey

The Georgian Economy At A Glance

<i>In GEL '000, unless otherwise noted</i>	2002A	2003A	2004A	2005F	2006F	2007F	CAGR 04-07
Demographic Parameters							
Population, thousand people, of which	4,586	4,546	4,535	4,558	4,581	4,604	0.5%
Economically active	2,175	2,112	2,114	2,126	2,144	2,158	0.7%
% of Total population	47.4%	46.5%	46.6%	46.7%	46.8%	46.9%	
Retired	1,065	986	1,031	998	999	999	-1.0%
% of Total population	23.2%	21.7%	22.7%	21.9%	21.8%	21.7%	
Under 15	1,347	1,447	1,389	1,434	1,446	1,458	1.6%
% of Total population	29.4%	31.8%	30.6%	31.5%	31.6%	31.7%	
Household size, people per household	3.76	3.73	3.78	3.76	3.72	3.72	-0.6%
Number of households, thousands, of which	1,219	1,220	1,200	1,212	1,231	1,239	1.1%
SMEs	21,000	24,000	30,000	37,000	45,000	60,000	26.0%
Macroeconomic Parameters							
Nominal GDP	7,459,422	8,560,119	9,800,033	11,149,713	12,411,677	14,649,108	14.3%
Real GDP Growth, %	5.5	11.1	8.4	7.1	6.1	9.5	4.0%
GDP per capita (GEL)	1,626	1,883	2,161	2,446	2,710	3,182	13.8%
CPI, GEL, e-o-p, %	5.4	6.9	7.5	8.9	6.7	9.8	9.3%
GDP Deflator, y-o-y, %	6.4	3.2	5.9	6.7	5.7	8.6	13.0%
GEL/US\$, avg	2.19	2.15	1.86	1.80	1.86	1.96	1.8%
GEL/US\$, e-o-p	2.09	2.08	1.81	1.76	1.80	1.90	1.7%
Consolidated State Budget Revenues	1,157,011	1,320,251	2,282,269	2,554,836	3,121,985	3,941,340	20.0%
Consolidated State Budget Deficit	244,745	201,814	129,972	526,061	389,091	432,662	49.3%
<i>As % of GDP</i>	3.28%	2.36%	1.33%	4.72%	3.13%	2.95%	

Source: State Statistics Department; Galt & Taggart Securities' estimates

The Georgian Economy cont'd

- High GDP growth
- Stable currency
- Strong fiscal performance
- Increasing consumer spending
- Increased productivity
- Unprecedented government spending in infrastructure
- Reasonable interest rate environment
- Increased foreign investor activity
- Progressive new tax code
- Massive deregulation and liberalization
- Reduced corruption
- Improving corporate governance practices



STILL A LAGGARD AMONG EMERGING MARKETS, 2003



A Successful Turnaround In A Growing Market

November 9-10, 2005

Note: Estimated real GPW to GDP in Russia was only about 1.7% in 2003; * 2004 data

Source: GlobalInsight; Global Stock Market Factbook 2004; National Banks; McKinsey

The Georgian Banking Sector

<i>In GEL '000, unless otherwise noted</i>	1	2002A	2003A	2004A	2005F	2006F	2007F	CAGR 04-07
Banking Sector								
Number of Banks		27	25	21	19	18	16	-8.7%
Banking Sector Assets		1,116,474	1,336,396	1,696,859	2,118,445	2,668,511	3,339,997	25.3%
As % of GDP		15.0%	15.6%	17.3%	19.0%	21.5%	22.8%	
Per capita, GEL		243	294	374	465	583	726	24.7%
Per Banking Sector employee		222.3	251.6	256.9	327.7	422.1	532.5	27.5%
Loans Outstanding (gross)		629,486	785,923	964,918	1,451,135	1,867,957	2,504,998	37.4%
As % of Banking Sector Assets		56.4%	58.8%	56.9%	68.5%	70.0%	75.0%	
As % of GDP		8.4%	9.2%	9.8%	13.0%	15.1%	17.1%	
Per capita, GEL		137	173	213	318	408	544	36.8%
Loans Outstanding/Deposits Outstanding		103%	107%	98%	119%	119%	121%	
Non-Performing Loans as % of Loans Outstanding, e-o-p		4.5%	3.2%	3.4%	3.0%	2.9%	2.7%	
Mortgage Loan Stock Outstanding, e-o-p		57,481	72,153	95,329	172,685	245,169	361,221	55.9%
As % of Loans Outstanding		9.1%	9.2%	9.9%	11.9%	13.1%	14.4%	
As % of GDP		0.77%	0.84%	0.97%	1.55%	1.98%	2.47%	
Per capita, GEL		12.5	15.9	21.0	37.9	53.5	78.5	55.1%
Per household, GEL		47.2	59.1	79.4	142.5	199.1	291.5	54.2%
Non-mortgage Consumer Loan Stock Outstanding, e-o-p		147,808	140,061	179,940	320,701	455,315	670,838	55.1%
As % of Loans Outstanding		23.5%	17.8%	18.6%	22.1%	24.4%	26.8%	
Per capita, GEL		32.2	30.8	39.7	70.4	99.4	145.7	54.3%
Total Consumer Loan Stock, e-o-p		205,289	212,214	275,269	493,386	700,484	1,032,059	55.4%
As % of Loans Outstanding		32.6%	27.0%	28.5%	34.0%	37.5%	41.2%	
As % of GDP		2.8%	2.5%	2.8%	4.4%	5.6%	7.0%	
Per capita, GEL		44.8	46.7	60.7	108.2	152.9	224.2	54.6%
Total Non-Consumer Loan Stock Outstanding, e-o-p		424,197	573,709	689,649	957,749	1,167,473	1,472,939	28.8%
As % of Loans Outstanding		67%	73%	71%	66%	63%	59%	
As % of GDP		5.7%	6.7%	7.0%	8.6%	9.4%	10.1%	
Total Deposits, e-o-p		609,130	734,366	982,969	1,218,106	1,574,421	2,070,798	28.2%
As % of Total Banking Assets		55%	55%	58%	58%	59%	62%	
As % of GDP		8.2%	8.6%	10.0%	10.9%	12.7%	14.1%	
Consumer Deposits, e-o-p		267,690	395,668	545,548	706,502	928,909	1,225,912	31.0%
As % of Total Deposits		44%	54%	56%	58%	59%	59%	
As % of GDP		3.6%	4.6%	5.6%	6.3%	7.5%	8.4%	
Per capita, GEL		58.4	87.0	120.3	155.0	202.8	266.3	30.3%
Interest Income		128,036	158,002	155,336	167,763	187,894	216,079	11.6%
Growth y-o-y, %			23%	-2%	8%	12%	15%	
Interest Expense		34,747	41,980	43,078	48,678	56,953	67,205	16.0%
Growth y-o-y, %			21%	3%	13%	17%	18%	
Non-Interest Income		73,600	93,398	121,001	108,280	140,043	188,957	16.0%
As % of Total Income		48%	50%	61%	54%	59%	64%	
Key ratios								
		2002A	2003A	2004A	2005F	2006F	2007F	CAGR 04-07
ROE		14.8%	14.8%	7.6%	6.3%	8.8%	12.5%	
ROA		4.4%	4.0%	1.8%	1.3%	1.5%	1.9%	
Equity/Assets		28%	26%	22%	19%	16%	14%	
Leverage (avg Assets/avg Equity)		3.41	3.66	4.18	4.98	5.83	6.62	
Net Interest Margin (Net Interest Income/avg Interest Bearing Assets)		16.9%	16.6%	13.1%	10.3%	8.3%	7.1%	
Spread (Lending Rate - Borrowing Rate)		12.2%	11.9%	9.6%	7.6%	5.6%	4.6%	
Cost/Income Ratio (Total Operating Cost/(Net Interest Income+Non Interest Income))		60.8%	61.8%	69.6%	75.0%	70.9%	66.4%	
Personnel Expense as % of Operating Costs		36.9%	34.9%	34.6%	35.0%	37.0%	43.0%	
Loans/Assets		56.4%	58.8%	56.9%	68.5%	70.0%	75.0%	
Loans/Deposits		103.3%	107.0%	98.2%	119.1%	118.6%	121.0%	
Deposits/Liabilities		76.1%	74.7%	74.2%	70.6%	70.3%	72.4%	

Source: National Bank of Georgia; Galt & Taggart Securities' estimates



A Successful Turnaround In A Growing Market

November 9-10, 2005

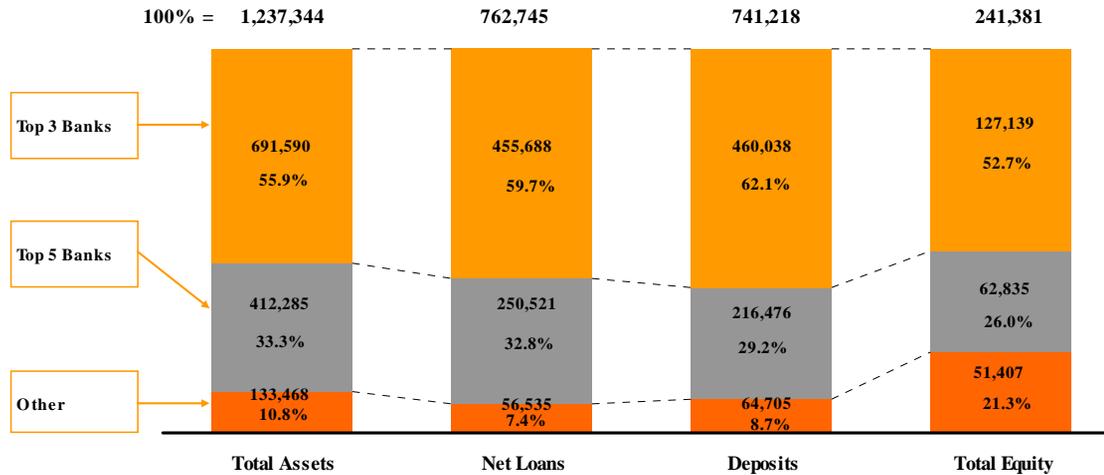
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THE GEORGIAN BANKING SYSTEM IN 2005

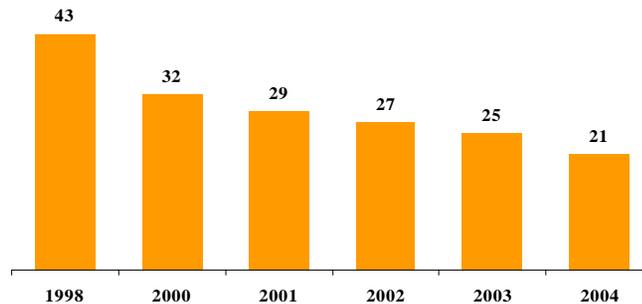
- *Small and Concentrated*
 - Total banking assets on December 31, 2004 US\$ 0.9 billion, 17% of GDP
 - Fragmented and overbanked: 19 registered banks
 - High concentration
 - Top three banks accounted for a 56% of total banking assets on September 30, 2005
 - Top 10 banks accounted for 95% of total banking assets on September 30, 2005
 - Consolidation process progressing slowly
 - Adequate and improving corporate governance and strict disclosure requirements
 - Bank of Georgia and TbilUniversalBank (TUB) merger completed in April 2005
- *Financial Sector Consolidation*
 - The process of insurance companies being acquired is well under way:
 - Bank of Georgia acquired 100% equity interest in BCI in November 2004
 - Bank Republic acquired 50% equity interest in Aldagi in September 2005
 - Additionally, TBC Bank and Cartu Bank also own insurance companies
 - Banks also increasingly own leasing companies, broker-dealers and card processing centers
- *New Non-Resident Entrants*
 - Vneshtorgbank announced the acquisition of 51% equity interest in United Georgian Bank in January 2005
 - TuranAlem acquired 47% equity interest in SilkRoadBank in March 2005
 - Unprecedented institutional investor interest in Bank of Georgia throughout the year
- *Foreign Capital*
 - Increased funding from foreign lenders as total volume of loans to the banks grew from GEL 32 mln in 2001 to GEL 50 mln in 2005
 - IFIs continue to be the main lenders to the Georgian banks
- *Fixed Income Instruments Entering Banking Sector*
 - ProcreditBank raised its SME sector funding through the placement of US\$ 0.5 mln Note with the responsibility Microfinance Fund in March 2005
 - Bank of Georgia completed the first ever corporate bond public offering in September 2005

Share of largest banks,

(Percent, US\$ '000, September 30, 2005)



Number of registered banks



Source: National Bank of Georgia; UFS Portal; McKinsey analysis

The Georgian Banking Sector Cont'd

Georgia is one of the most underbanked markets in Emerging Europe...

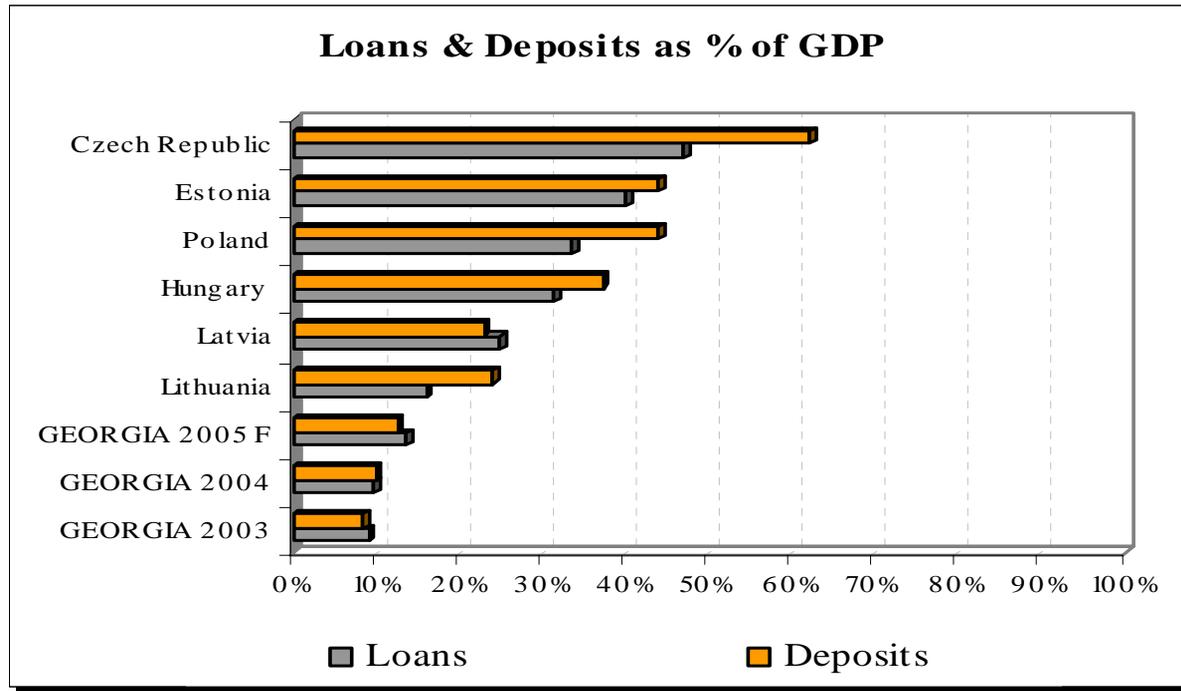
	Georgia (2005F)	Georgia (2004)	Georgia (2003)	CIS (2002)	Balkans (2002)	CEE (2002)	EU (2001)
Total Loans/GDP (%)	13.02%	9.85%	9.18%	17%	14%	32%	172%
Total Deposits/GDP (%)	10.93%	10.03%	8.58%	22%	25%	53%	186%
Banking Assets per capita (EUR)	169	151	113	628	695	4,336	64,535
Banking Assets/No. of Banks (EUR mln)	36.5	32.5	20.6	92	173	1,375	5,288

Source: ECB, EBRD, NBG, Galt & Taggart

GEL/EUR as at Dec 31 03 2.592

GEL/EUR as at Dec 31 04 2.485

GEL/EUR as at Sept 15 05 2.188

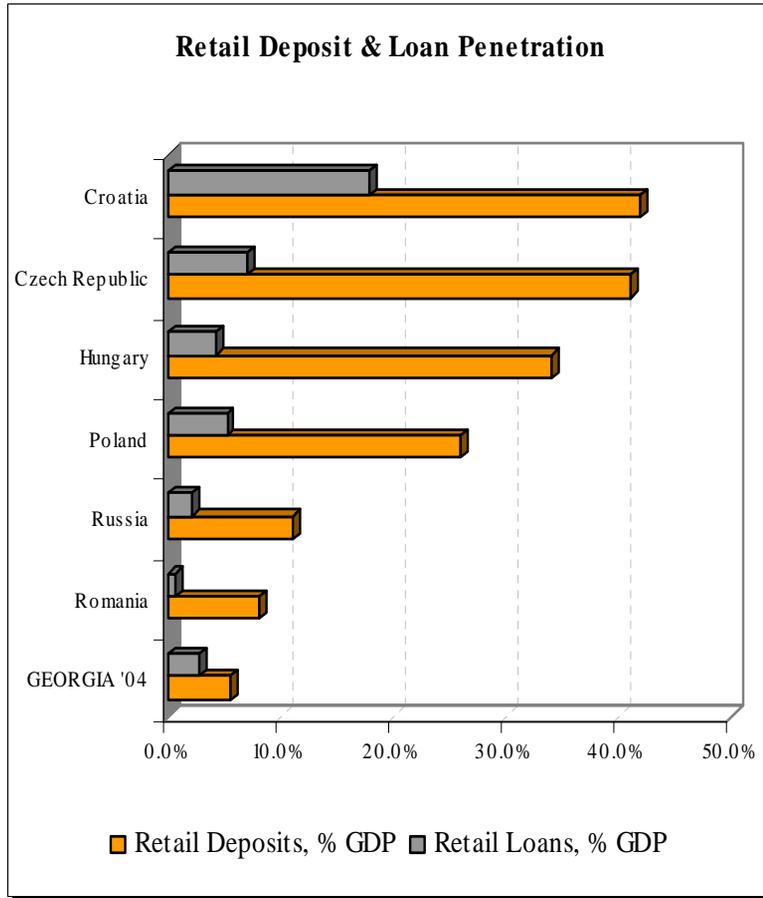


Source: UBM, Galt & Taggart Securities
2001 data unless otherwise noted

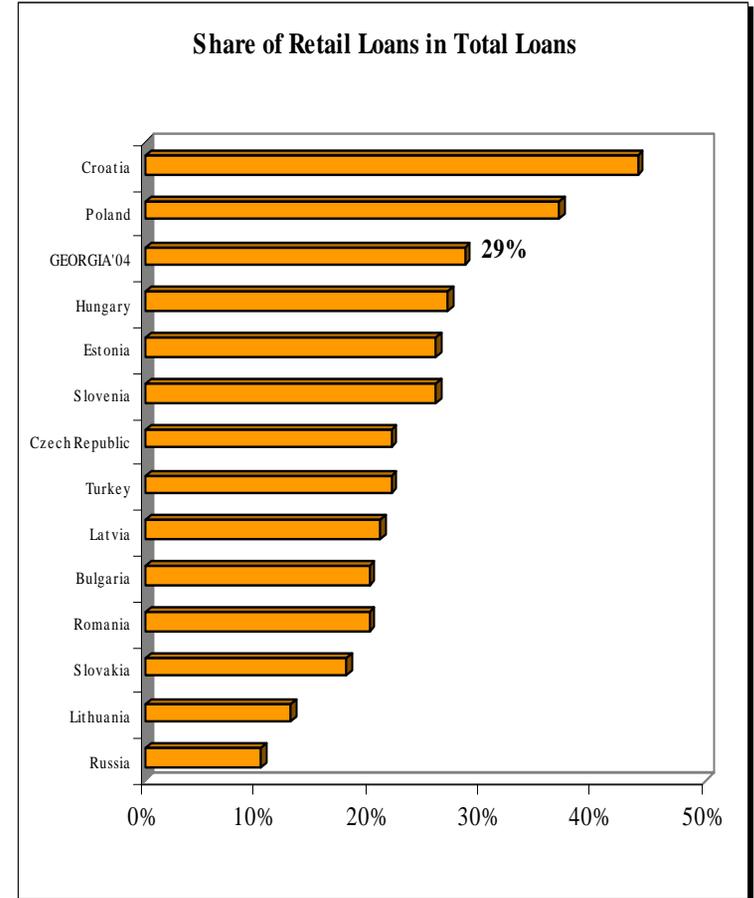
Retail Banking

Retail deposit base is small, although retail lending comprises a relatively high share of the overall loan portfolio (thanks to low-end lombard loans)

Retail banking in the modern sense of the word is dramatically underdeveloped and, as such, poised for rapid growth...



Source: Alfa Bank, Russian Standard Bank, Galt & Taggart Securities



Source: UCI, RSB, Galt & Taggart Securities

Note: All data except for Georgia is for 2001

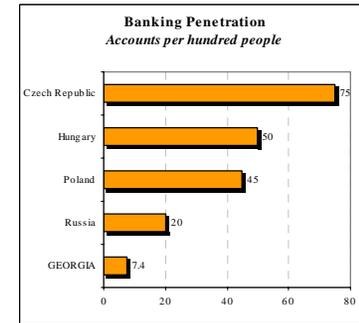
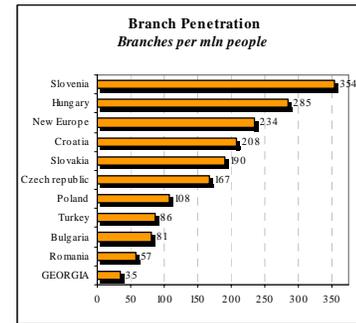
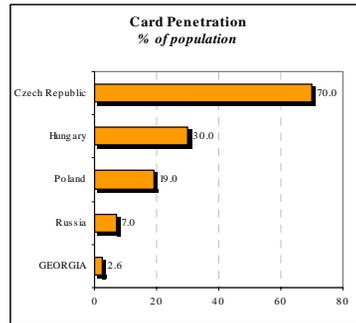
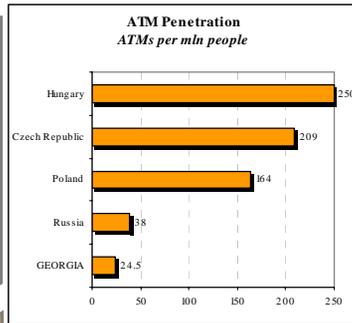
Retail Banking cont'd

...as consumer demand for financial services becomes more sophisticated

2004/2005

Basic products

Account
Transfers
Cards/ATMs
Internet banking
Branch banking



Source: GFK, Pentor, McKinsey, Galt & Taggart Securities' estimates; Georgia 2005 1H data

2005/2006

Credit products

Mortgages
Consumer loans
Credit cards

	YE 2004
Mortgage loan stock outstanding (GEL mln)	95.3
Number of mortgages (thousands)	3.2
Consumer loan stock outstanding (GEL mln)	275
Consumer loan stock per capita (GEL)	61
Number of debit cards in circulation (thousands)	77
Number of mobile subscribers (thousands)	1,000
Number of credit cards in circulation (thousands)	11.4
as % of total cards in circulation	13%

2007/2008

Savings products/ Deposit substitution

Asset management
Pensions/Life insurance

% of Total Retail Financial Assets	Georgia								
	2005F	2004A	Russia	Romania	Bulgaria	Turkey	Hungary	Poland	Czech Rep
Cash	1,109	887	67%	NA	NA	NA	14%	11%	13%
% of Intermediated Retail Financial Assets									
Consumer Bank Deposits	707	546	85%	97%	92%	88%	58%	75%	78%
Securities & Mutual Funds	31	22	6%	1%	0%	10%	26%	10%	10%
Pension Funds & Life Insurance	8	3	9%	2%	5%	1%	16%	15%	11%
Subtotal Intermediated Retail Financial Assets	745	570	100%	100%	100%	100%	100%	100%	100%
Total Retail Financial Assets	1,854	1,457							

Source: McKinsey, EFIC, NBG, GSE, Galt & Taggart Securities' Estimates



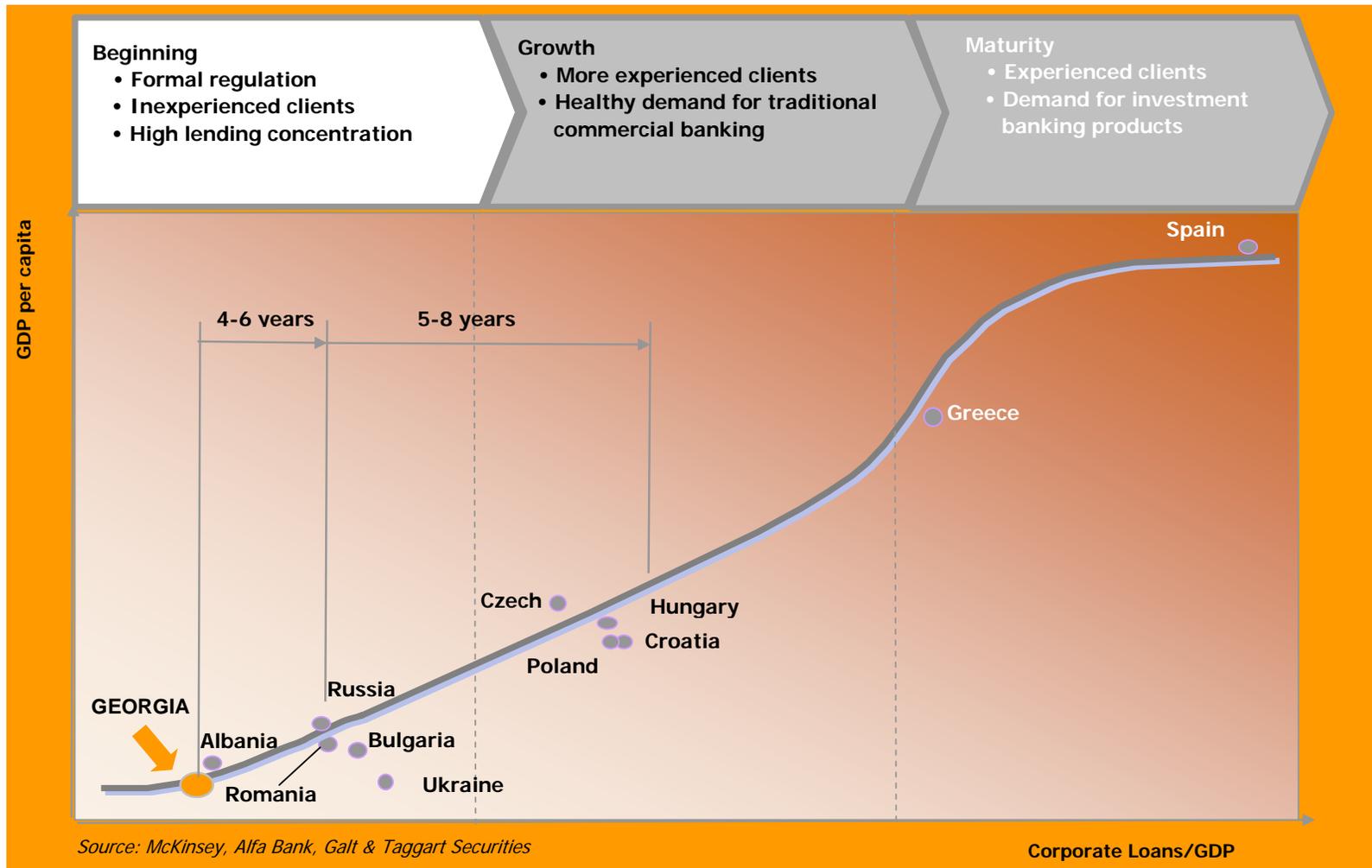
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10

Corporate Banking: the beginning of evolution cycle





საქართველოს ბანკი
BANK OF GEORGIA

Banking & Finance Caspian Summit
November 9-10, 2005, Istanbul, Turkey

Our Vision & Mission

Our vision is to be recognized as *the best financial services company in Georgia*.

Our mission is to create long-term value and deliver by 2007 ROE of 20%+ by building a relationship-driven, client-facing integrated financial services company based on the core values of *excellence in execution, teamwork, integrity and trust*.

*Retail
Banking*

The largest Georgian retail bank, offering consumers the broadest range of services through multiple channels

*Corporate &
Investment
Banking*

Among the select leaders in corporate banking

The undisputed leader in investment banking

Integrated offering to large corporates through strong client coverage culture

Insurance

A leading player in the non-life sector, cross-selling insurance to corporates

A leading life insurance and pensions provider

*Asset &
Wealth
Management*

A leading share of the domestic institutional business

The undisputed domestic leader in wealth management, with niche appeal to sophisticated non-resident investors

A player in private equity and venture capital



Building An Integrated Business Model

Benefits of the integrated business model

Strong management

Shared expertise

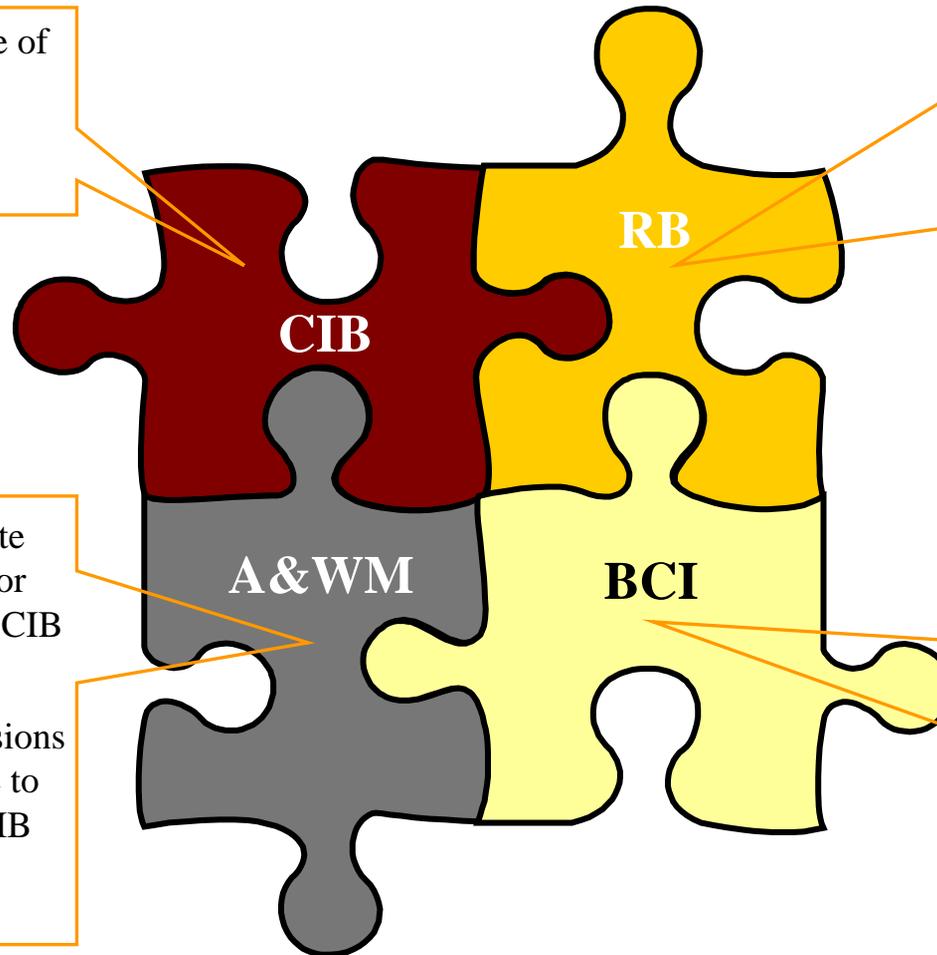
Cross-sell synergies

Shared services & infrastructure

Cost efficiency

One firm

Integrated coverage of top 100 corporate clients



Benefit from derived demand for consumer & mortgage lending from the payroll services client base

Market BCI and A&WM retail products through branch network

Cross-sell Private Banking to senior management of CIB clients

Cross-sell pensions & life insurance to employees of CIB clients

Enrich the RB product packages (Auto+, Hypo+, etc)

Cross-sell insurance to CIB clients

Through our integrated business model, we aim to become by 2007 a benchmark of modern banking in the Caucasus:

Proactive CRM + Sole point of access for all products= Highest customer satisfaction

Nationwide distribution + Usage of self-service channels + Robust back office = High cost efficiency

Strategic Business Unit Overview

Bank of Georgia Group				
BCI	CIB	RB	A&WM	
3/4	2	1/2	1	Market Position
N/A	US\$ 86.3 mln	US\$ 62.8 mln	AUM/C US\$ 20.1 mln	Earning Assets
US\$ 4.0 mln	N/A	N/A	US\$ 1.8 mln	Total Assets
US\$ 3.7 mln	US\$ 9.1 mln	US\$ 10.0 mln	US\$ 0.3 mln	Revenue
N/A	US\$ 6.9 mln	US\$ 3.8 mln	US\$ 0.2 mln	NNOI
US\$ 0.4 mln	US\$ 5.8 mln	US\$ 2.3 mln	US\$ 0.1 mln	PBR
US\$ 0.4 mln	US\$ 3.5 mln	US\$ 1.9 mln	US\$ 0.1 mln	Net Income
8.2%	65.3%	24.5%	2.0%	Contribution to Group Net Income



Development Milestones

New Management Team Takes Over

US\$ 110.9 mln US\$ 72.8 mln US\$ 58.5 mln US\$ 26.3 mln	US\$ 151.7 mln US\$ 93.3 mln US\$ 96.4 mln US\$ 26.4 mln	US\$ 196.9 mln US\$ 104.1 mln US\$ 137.9 mln US\$ 29.6 mln	US\$ 184.7 mln US\$ 118.7 mln US\$ 124.5 mln US\$ 30.9 mln	US\$ 201.4 mln US\$ 132.4 mln US\$ 135.4 mln US\$ 33.0 mln	US\$ 240.8 mln US\$ 156.2 mln US\$ 154.6 mln US\$ 41.3 mln	Total Assets (e-o-p) Total Loan Book (e-o-p) Deposits (e-o-p) Equity (e-o-p)
		6	9	11	15	Number of Western-trained Professionals
		TUB (US\$ 6.2 mln) BCI (US\$ 2.1 mln) Georgian Card (increased from 19% to 51%, US\$ 343 K)	Galt & Taggart (increased from 35% to 90%, US\$ 206K)		GLC (increased from 60% to 87.3%, US\$ 350 K)	Key Acquisitions
Retail Banking Corporate Banking Trade Finance Foreign Exchange	Retail Banking Corporate Banking Trade Finance Foreign Exchange Investment Banking	Retail Banking Corporate Banking Trade Finance Foreign Exchange Investment Banking Insurance	Retail Banking Corporate Banking Trade Finance Foreign Exchange Investment Banking Insurance Leasing	Retail Banking Corporate Banking Trade Finance Foreign Exchange Investment Banking Insurance Leasing Pensions	Retail Banking Corporate Banking Trade Finance Foreign Exchange Investment Banking Insurance Leasing Pensions Private Banking	Key Business Lines
BSTDB US\$ 4 mln DEG EUR 6.5 mln AKA Bank EUR 5 mln EBRD US\$ 11 mln IFC US\$ 8 mln			KfW US\$ 3.5 mln guarantee facility	EBRD US\$ 10 mln	GEL 500K Bond Placement	Key International/Domestic Lenders
EBRD (since 1998) DEG invests		Post-Communist Opportunities Fund, Firebird Avrora Fund, Firebird Republics Fund Firebird Global Master Fund invest	Ostinvestor clients invest	The Firebird funds and East Capital Bering Fund increase their respective stakes	Two additional institutional funds invest East Capital Holding increases its stake East Capital Bering Ukraine Fund invests Bank Austria Creditanstalt purchases a large block on behalf of institutional client and issues Call Warrants against BoG stock tradable on the Vienna Stock Exchange SEB Vilnius Bankas purchases a large block on behalf of Finasta	Institutional Shareholders



Supportive Shareholders & Lenders

BoG Shareholder Structure

30-Sep-05	Shares	%
EBRD	1,548,878	11.9%
Victor Gelovani	1,471,675	11.4%
Bank Austria Creditanstalt	1,212,000	9.3%
Firebird Avrova Fund	1,026,261	7.9%
Firebird Republics Fund	1,025,873	7.9%
Firebird Global Master Fund	482,779	3.7%
East Capital Holding	835,462	6.4%
East Capital Bering Ukraine Fund	670,000	5.2%
East Capital Bering Fund	583,552	4.5%
Galt & Taggart Securities (nominees)	508,013	3.9%
SEB Vilniaus Bankas (nominees)	330,000	2.5%
Sulkhan Gvalia	257,835	2.0%
Tariel Gvalia	248,095	1.9%
Lado Gurgenzidze	153,908	1.2%
Subtotal	10,354,331	79.9%
Free float	2,610,883	20.1%
Total	12,965,214	100.0%

Key Lenders

 European Bank for Reconstruction and Development	US\$ 13.2 mln
 IFC International Finance Corporation	US\$ 5.3 mln
 DEG KFW-GRUPPE	US\$ 4.6 mln
 Black Sea Trade & Development Bank	US\$ 3.0 mln
 ak a BANK	US\$ 0.7 mln

Core Shareholders

- Management currently owns approximately 465,000 shares and approximately 624,600 options/share grant entitlements
- New management share ownership plan has been introduced and 37 professionals equitized



EAST CAPITAL



Custodians/Nominees

Bank Austria Creditanstalt

SEB

VILNIAUS BANKAS

- 40 non-resident individuals
- Approximately 1,800 domestic retail shareholders

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BANK OF GEORGIA

Public Offering of

**GEL 2,000,000 11% Callable
Bonds due September 2007
Issue Price: 100%**

Placement Agent

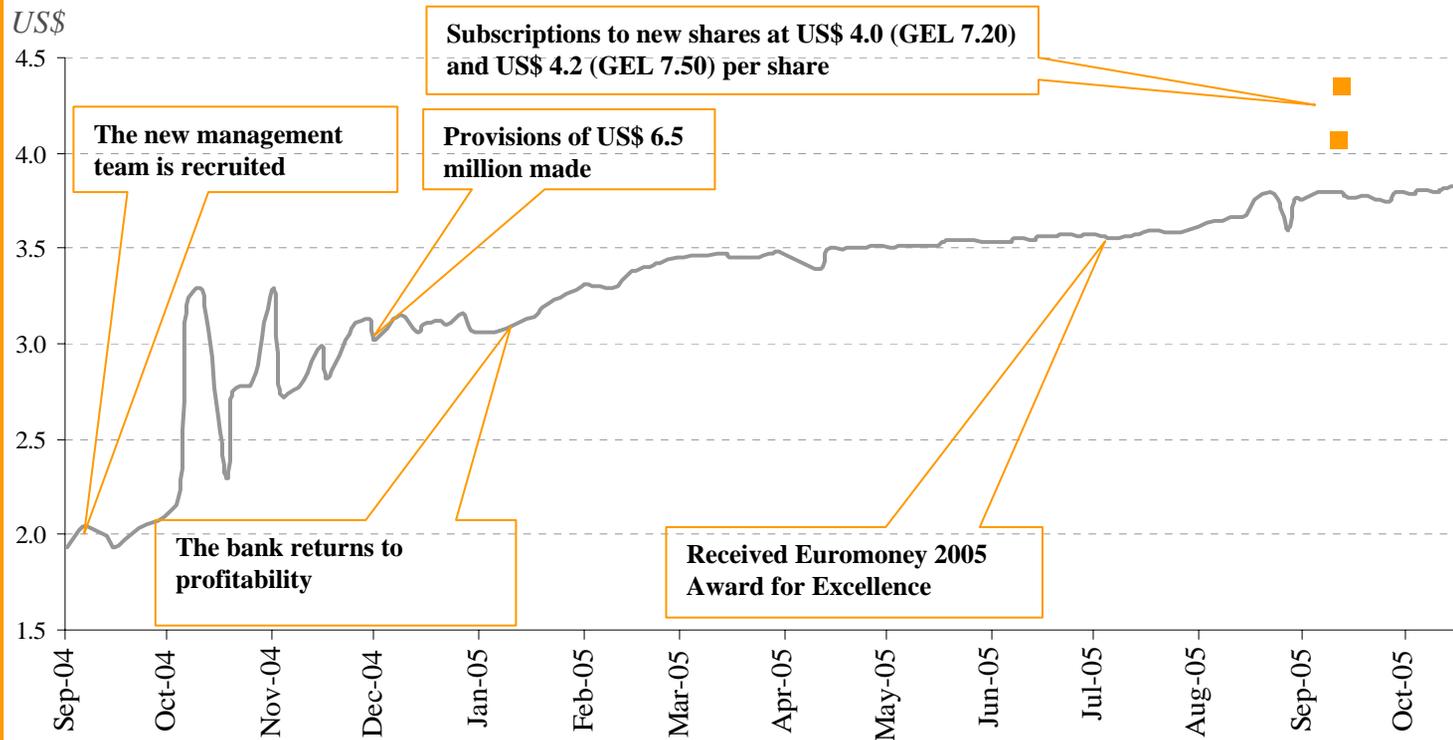
 სს ბალ & მარტაგარტ სიკორპორეიცი
JSC GALT & TAGGART SECURITIES

September 2005

Investment Case

- A “leveraged play” on Georgia’s economic growth
- Winning strategy for medium-term profitable growth
- Banking sector consolidator
- Solid historical performance due to core franchise strength
- Diversified revenue streams being built through product innovation in the context of an integrated business model
- Disciplined capital management
- Sophisticated management team, comprising more than 15 individuals with Western banking & finance background and education
- Evolving corporate culture
- Cost efficiencies are being realized
- Transparency and good governance
- Emphasis on investor relations, retail-lot liquidity and international stock exchange listing
- **Zealous focus on creating attractive exit opportunities by 2007 (or sooner)**
- The only investable banking stock in Georgia (and the Caucasus)

Share Price Performance



	Shares Outstanding (mln shares)	Share Price (US\$)	MCAP (US\$ mn)
Sept 30 '04	9.9	2.10	20.3
Dec 31 '04	11.3	3.10	34.6
Sept 30 '05	13.0	3.70	48.5
Oct 31 '05	13.0	3.95	51.3

2004 Share Price Performance 175%

2005 YTD Share Price Performance 27%



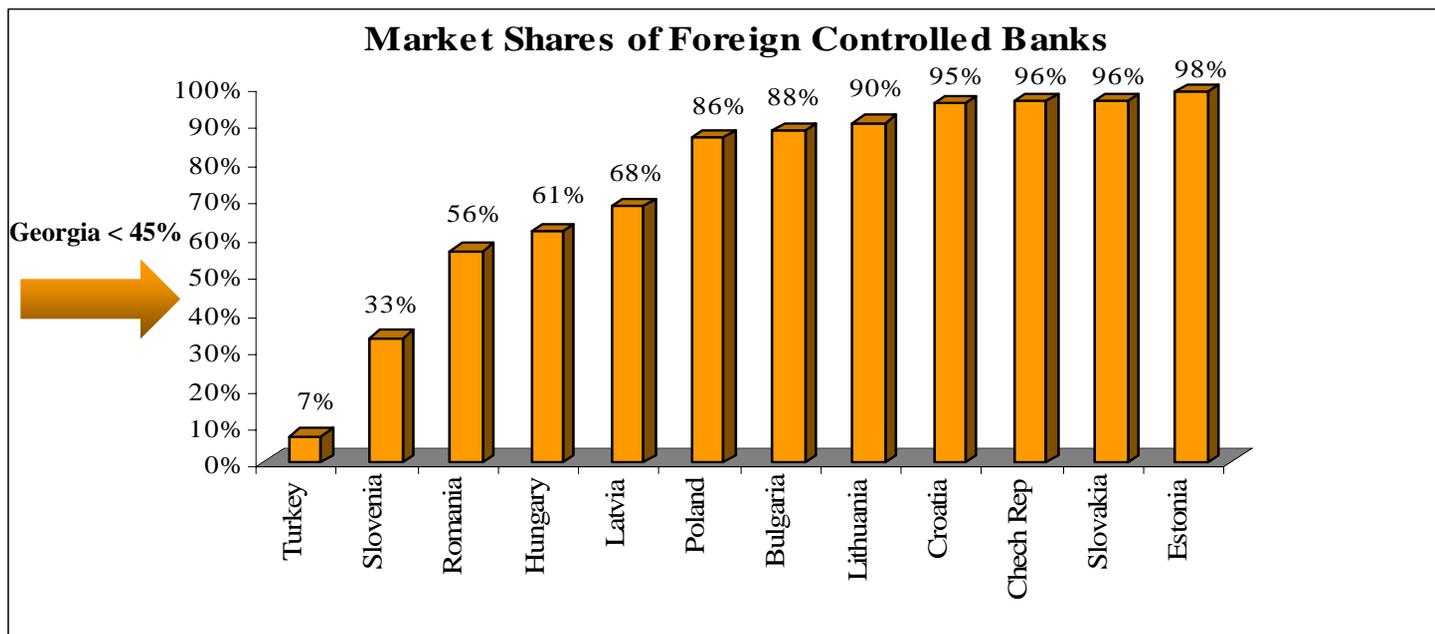
საქართველოს ბანკი
BANK OF GEORGIA

A Successful Turnaround In A Growing Market

November 9-10, 2005

Ample Exit Opportunities

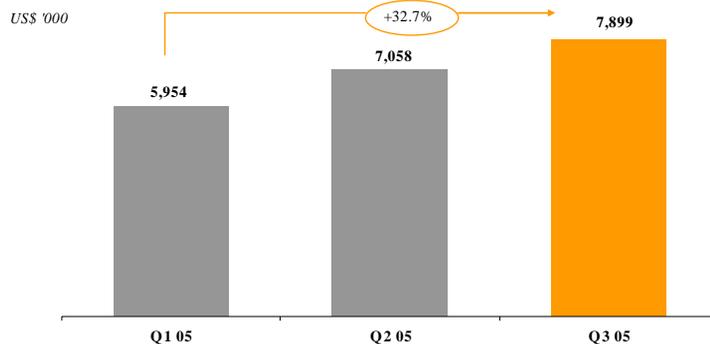
Selected
Potential
Buyers



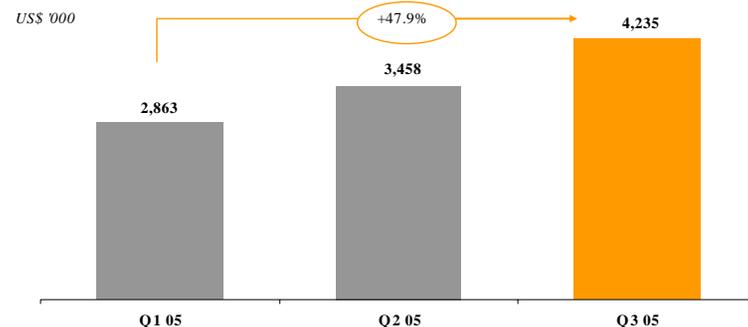
Source: UCI, Bank of Georgia estimates

Q3 2005 Results Overview

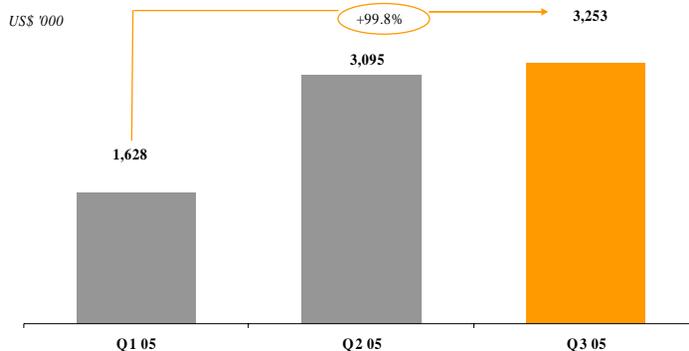
Operating Income



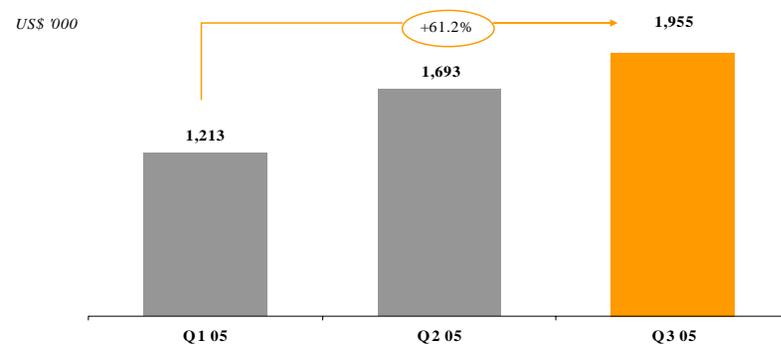
Net Normalized Operating Income



Pre-Bonus Result



Net Income



Note: Q1 2005 results include TUB on a combined basis



Q3 2005 Results Overview Continued

GEL'000

unless otherwise noted

	Q3 2005	Q2 2005	Q1 2005	Q3 2004	Growth		9 months/2005	9 months/2004	Growth Y-O-Y
					Q-O-Q	Y-O-Y			
Operating Income	14,297	12,846	10,897	11,345	11.3%	26.0%	38,040	32,736	16.2%
Net Interest Income	8,888	8,402	6,965	6,566	5.8%	35.4%	24,255	20,782	16.7%
Non-Interest Income	5,409	4,444	3,932	4,779	21.7%	13.2%	13,785	11,953	15.3%
Recurring Operating Costs	(6,633)	(6,490)	(5,657)	(6,027)	2.2%	10.0%	(18,843)	(18,674)	0.9%
Normalized Net Operating Income	7,665	6,356	5,240	5,318	20.6%	44.1%	19,197	14,062	36.5%
Pre-Bonus Result	5,889	5,633	2,979	1,434	4.5%	310.5%	14,501	6,460	124.5%
Net Income	3,538	3,060	2,241	1,248	15.6%	183.6%	8,840	4,547	94.4%
EPS (Basic, GEL)	0.27	0.27	0.20	0.13			0.68	0.46	
EPS (Diluted, GEL)	0.27	0.26	0.19	0.05			0.67	0.46	

US\$'000

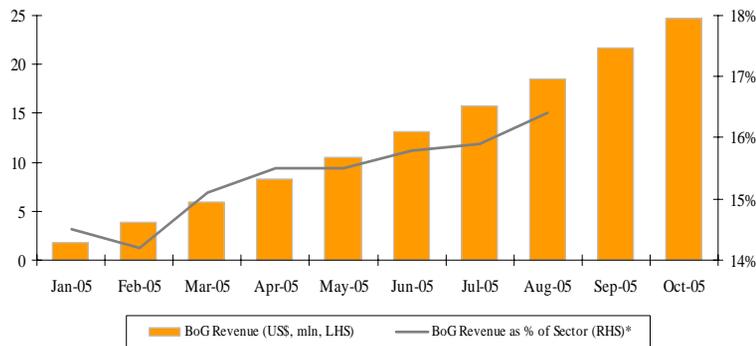
unless otherwise noted

	Q3 2005	Q2 2005	Q1 2005	Q3 2004	Growth		9 months/2005	9 months/2004	Growth Y-O-Y
					Q-O-Q	Y-O-Y			
GEL/USD period average	1.81	1.82	1.83	1.85			1.82	1.95	
Operating Income	7,921	7,041	5,960	6,139	12.5%	29.0%	20,907	16,765	24.7%
Net Interest Income	4,924	4,605	3,809	3,553	6.9%	38.6%	13,331	10,643	25.2%
Non-Interest Income	2,997	2,436	2,150	2,586	23.0%	15.9%	7,576	6,122	23.8%
Recurring Operating Costs	(3,675)	(3,557)	(3,094)	(3,261)	3.3%	12.7%	(10,356)	(9,563)	8.3%
Normalized Net Operating Income	4,246	3,484	2,866	2,878	21.9%	47.6%	10,551	7,202	46.5%
Pre-Bonus Result	3,262	3,087	1,629	776	5.7%	320.3%	7,970	3,309	140.9%
Net Income	1,960	1,677	1,226	675	16.9%	190.3%	4,858	2,328	108.7%
EPS (Basic, US\$)	0.15	0.15	0.11	0.07			0.37	0.24	
EPS (Diluted, US\$)	0.15	0.14	0.10	0.03			0.37	0.24	

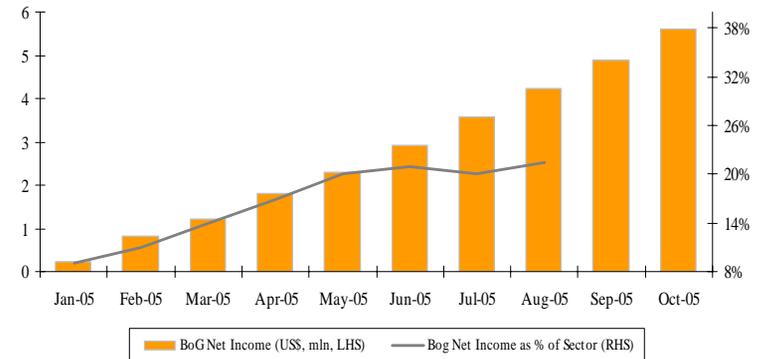
Q3 2005 Key Performance Metrics

	Q3 2005	Q2 2005	Q1 2005	Q3 2004	9 months/2005	9 months/2004
Net Interest Margin % (annualized) (Net Interest Income/(Gross Loans to Banks + Customers + Treasuries))	12.4%	13.2%	12.6%	14.7%	12.7%	12.3%
Headcount, FTEs	899	1,018	909	1,061		
Cost/Income Ratio, %	57.2%	67.4%	65.3%	56.2%	63.3%	62.1%
Normalized Cost/Income Ratio, %	55.7%	66.1%	58.7%	53.9%	60.2%	60.6%
Costs (including Non-Recurring Costs)/Assets, %	1.9%	2.4%	2.1%	2.3%	5.5%	7.3%
Normalized Costs/Assets, %	1.8%	2.3%	1.9%	2.2%	5.3%	7.1%
Capital Adequacy Ratio (Tier I + Tier II, Basel)	20.2%	19.6%	23.2%	22.6%		
ROAE, % (annualized)	19.4%	18.0%	15.9%	9.2%	17.8%	11.1%
ROAA, % (annualized)	3.2%	3.3%	2.6%	1.9%	3.0%	1.7%

Cumulative Revenue (Operating Income)



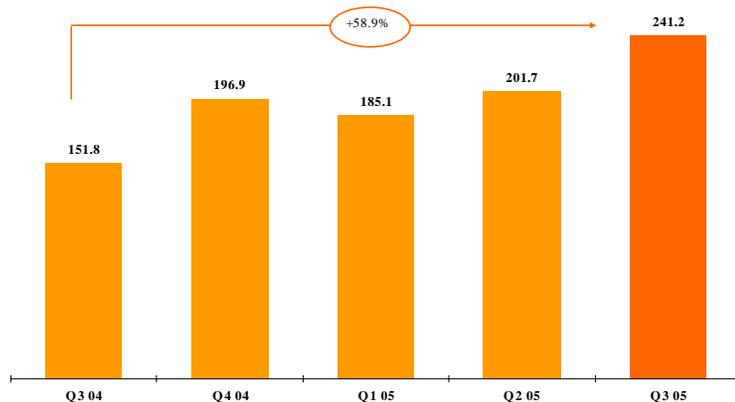
Cumulative Net Income



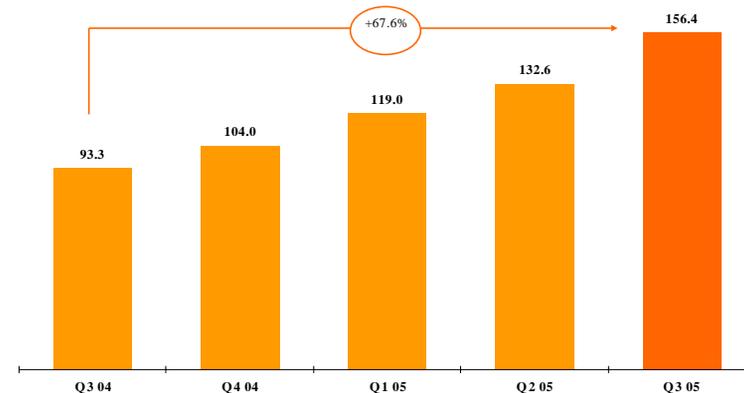
* Competitors' data are available with 45 day delay

Balance Sheet Highlights

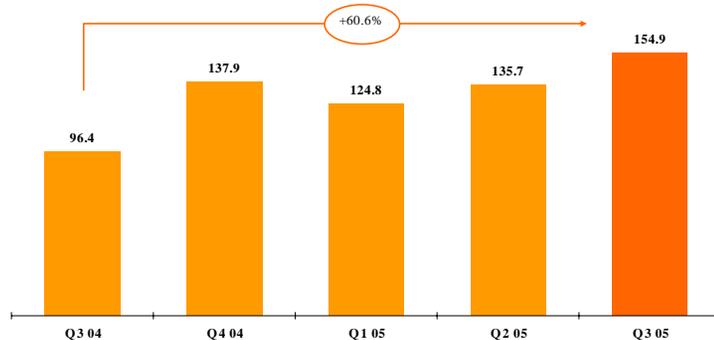
Total Assets (e-o-p, US\$ mln)



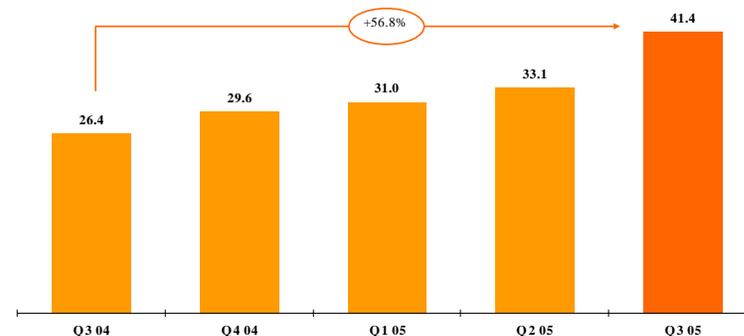
Gross Loans (e-o-p, US\$ mln)



Deposits (e-o-p, US\$ mln)

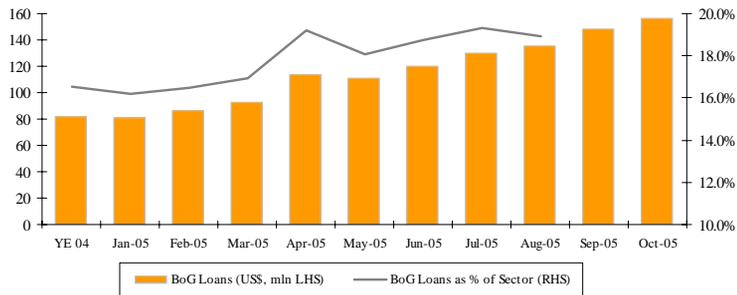


Shareholders' Equity (e-o-p, US\$ mln)

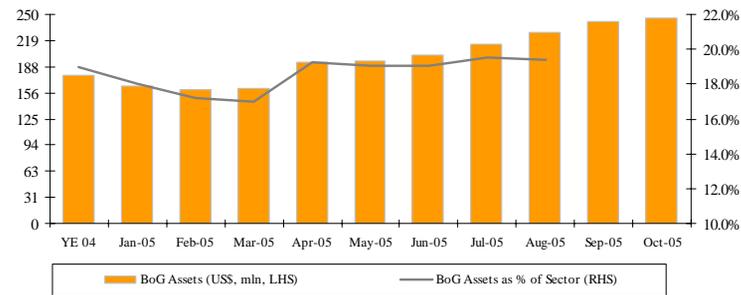


Market Share Dynamics

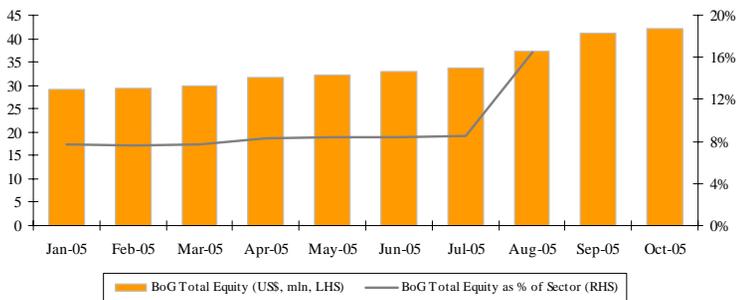
Net Loans



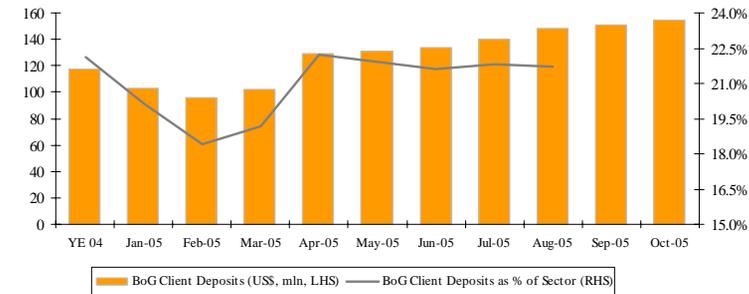
Total Assets



Total Equity



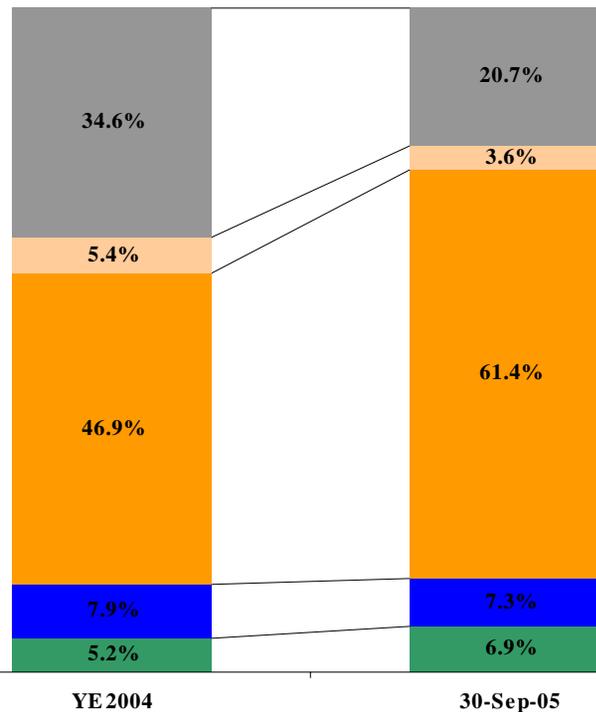
Total Client Deposits



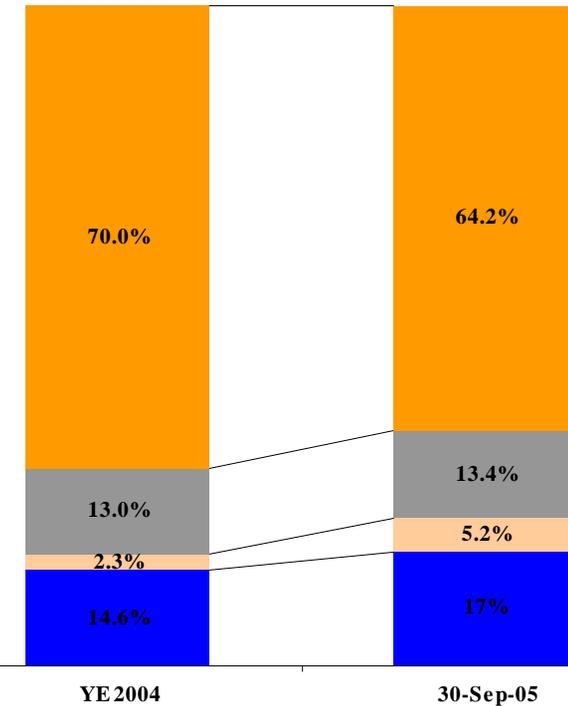
Note: Competitors' data is available with 45 day delay

Changing Balance Sheet Composition Geared Towards Higher Profitability

Total Assets, %



Total Liabilities and Shareholders' Equity, %

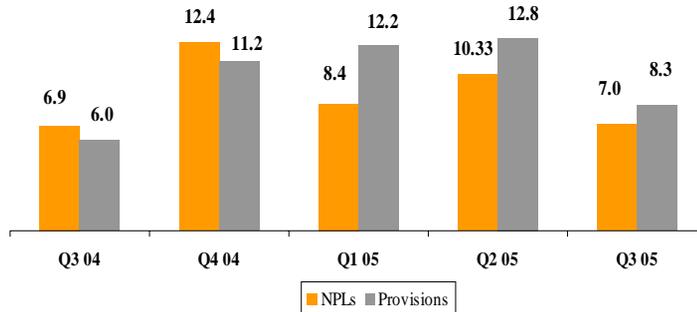


■ Cash and Equivalent ■ Treasuries ■ Loans ■ Fixed Assets ■ Other Assets

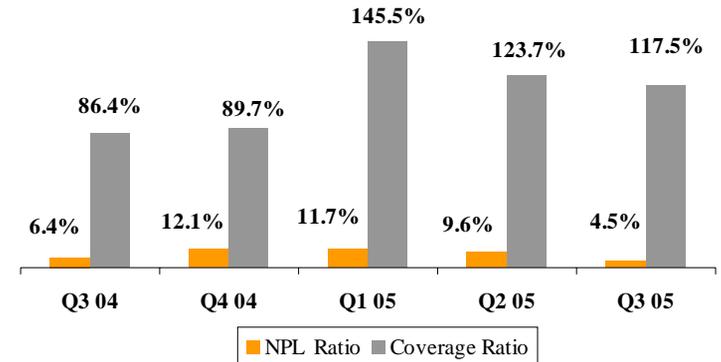
■ Deposits ■ Borrowed Funds ■ Other Liabilities ■ Shareholders' Equity

Diversified Loan Book And Conservative Provisioning Policy

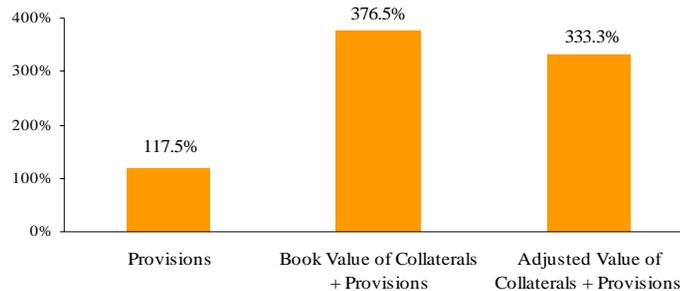
NPLs vs Provisions (e-o-p, US\$ mln)



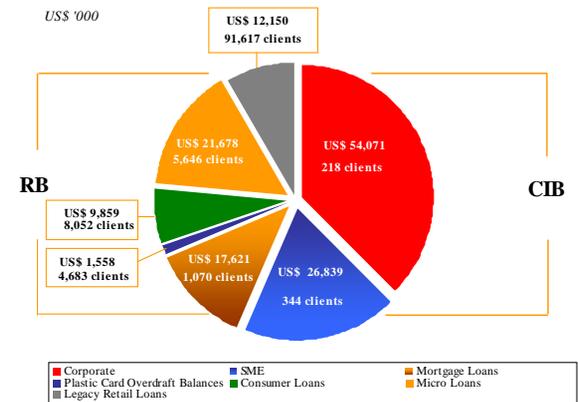
NPL Ratio vs Coverage Ratio



Provisions as % of NPLs



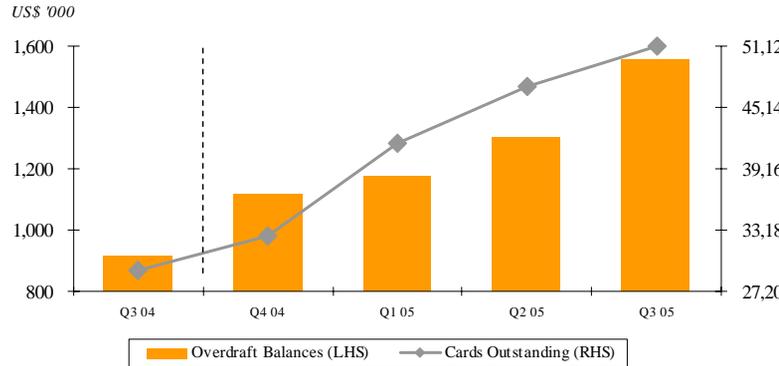
Loan Portfolio Diversification (by volume and number of clients)



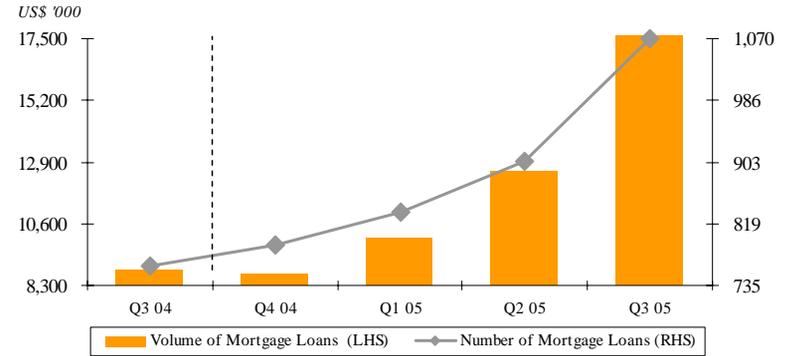
NPL=Overdue more than 90 days; NPL Ratio = NPLs/Total Loans; Coverage Ratio=Provisions/NPLs

Retail Banking Overview

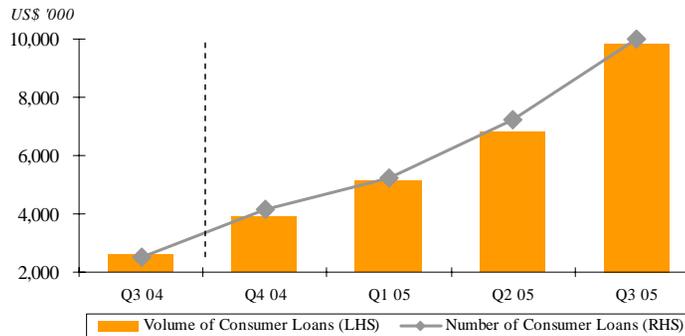
Plastic Cards



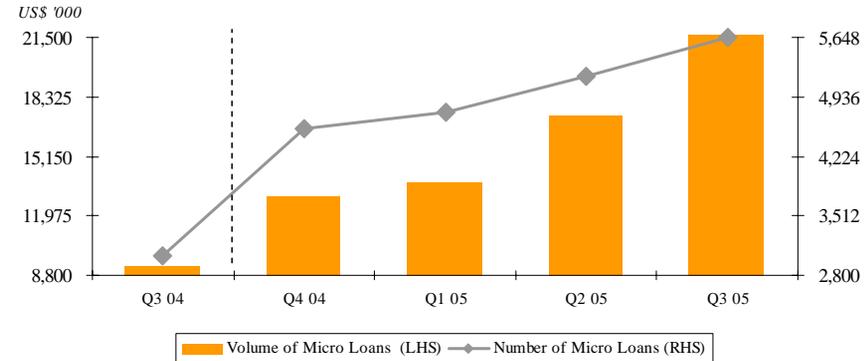
Mortgage Loans



Consumer Loans



Micro Loans



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