

## *JSC People's Bank of Georgia Announces Loan Disbursements In Excess Of GEL 100 Million Since The Acquisition Of Control By Liberty Capital*

People's Bank of Georgia (the "Bank") announced today that it has disbursed loans of GEL 108.2 million to 448,268 borrowers since September 2009, bringing the gross loan book to GEL 113.7 million as at 28 February 2010 (up 21.0% since September 2009 and 7.1% YTD 2010). Net Loan book grew 20.2% since September 2009 (11.5% YTD 2010) and equaled GEL 94.3 million.

The Bank has disbursed GEL 39.4 worth of new retail loans to over 161,000 individuals in January-February 2010. Retail Gross Loans increased 35.0% since September 2009 and 8.0% YTD 2010 resulting in Gross Retail Loan book of GEL 62.8 million as at 28 February 2010.

Corporate Gross Loans stood at GEL 34.1 million as at 28 February 2010, up 11.5% since September 2009 and 16.0% YTD 2010. The Bank has issued GEL 6.7 million of corporate loans since September 2009, which comprises 6.2% of total loans issued by the Bank in Q4 2009 and YTD 2010.

Private Banking Gross Loans increased from GEL 0.4 million in September 2009 to GEL 0.9 million as at 28 February 2010, translating in YTD growth of 33.1% and 132.4% since September 2009.

"I am happy that we have further increased our loan book and issued loans to over 161,000 individuals YTD 2010, in addition to lending GEL 64.2 million to 286,345 individuals in Q4 2009. We will continue the aggressive growth of our loan book and balance sheet", commented *Lado Gurgenzidze*, Executive Chairman and Chief Executive Officer of the Bank.

*All numbers in this news report are preliminary IFRS-based unaudited estimates. The Bank's actual results may vary significantly from the figures reflected in this news report as a result of various factors.*

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### **About People's Bank of Georgia**

Established in 2002, People's Bank of Georgia (GSE: BANK) is the seventh largest bank in Georgia by total assets, with a 4.1% market share as of 31 December 2009. The bank has the largest branch network in Georgia, comprising 175 branches, and serves approximately 1.2 million individuals and over 26 thousand legal entities.

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### **About Liberty Investments**

Established in September 2009, Liberty Investments is an investment company focused on the financial services institutions in emerging and frontier markets. Its ultimate beneficial shareholders are Dinu Patriciu and Lado Gurgenzidze. It invests in frontier and emerging markets characterised by general openness of the economy as well as sound fiscal and monetary policy and good corporate governance.

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