

***Liberty Capital And People's Bank of Georgia Announce The Completion Of The Mandatory Tender Offer***

Liberty Capital LLC, the owner of JSC People's Bank of Georgia ("PBG") and PBG announced today the completion of mandatory tender offer which was launched on 4 November 2009. In accordance with the Law of Georgia on Entrepreneurship, Liberty Capital LLC, as the purchaser of more than 50% of voting shares was obliged to offer all remaining shareholders the purchase of their shares.

The offer price was determined by independent broker-dealer and was set at GEL 0.018 per share, the same price Liberty Capital paid for 91.218% equity interest of PBG on 19 September 2009. None of the shares were tendered at this price during the tender offer period, and the PBG shares traded on the Georgian Stock Exchange since 4 November 2009 in the GEL 0.05-0.08 range.

სახალხო ბანკი  
PEOPLE'S BANK



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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 4.2% market share as of 30 November 2009. The bank has the largest branch network and serves approximately 1.2 million individuals and over 26 thousand legal entities.

For further information please visit [www.peoplesbank.ge](http://www.peoplesbank.ge) or contact:

Lado Gurgenzidze  
Executive Chairman and Chief Executive Officer  
Telephone: +995 99 477 272  
Email: [lado.gurgenzidze@peoplesbank.ge](mailto:lado.gurgenzidze@peoplesbank.ge) or [ir@peoplesbank.ge](mailto:ir@peoplesbank.ge)

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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.

For further information please contact:

Lado Gurgenzidze  
Chief Executive Officer  
Telephone: +995 99 477 272  
Email: [lg@libertycapital.ge](mailto:lg@libertycapital.ge)

Dmitry Kasatkin  
Chief Operating Officer  
Telephone: +44 77 860 28 700  
Email: [dk@libertycapital.ge](mailto:dk@libertycapital.ge)