

Liberty Capital and People's Bank of Georgia Announce The Launch Of Mandatory Tender Offer

Liberty Capital LLC, the owner of JSC People's Bank of Georgia ("PBG") and PBG (GSE: BANK) announced today the launch of a mandatory tender by Liberty Capital. In accordance with Law of Georgia on Entrepreneurship, the holder of more than 50% of voting shares is 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.

"I am pleased that the offer will be handled by our newly-established wholly-owned broker-dealer Liberty Securities. The offer will be valid until 4 January 2009", noted **Lado Gurgendidze**, Executive Chairman and Chief Executive Officer of PBG and CEO of Liberty Capital LLC.

სახალხო ბანკი
PEOPLE'S BANK



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 3.5% market share as of 30 September 2009. The bank has the largest branch network in Georgia and serves approximately 1.5 million individuals.

For further information please visit www.peoplesbank.ge or contact:

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