

### *People's Bank of Georgia Announces Senior Appointments*

Lado Gurgenidze, Chairman of the Supervisory Board and Chief Executive Officer of JSC People's Bank of Georgia ("PBG" or the "Bank") presented today the new senior- and middle-management appointments. Since the purchase of PBG by Liberty Capital in September 2009, 16 individuals have joined the management team of the Bank, in addition to Lado Gurgenidze. The new management team members come from various backgrounds, and have had prior professional experience at the leading Georgian banks as well as international banks such as UBS, BNP Paribas, Société Générale and ProCredit Bank and professional services firms such as Ernst & Young and DLA Piper.

**George Arveladze** has been appointed Deputy CEO overseeing Special Projects, Private Banking and Liberty Securities. Prior to joining PBG, George was a Marketer at Structured Products Sales, Equity and Commodity Derivatives Department at BNP Paribas (London). Prior to this appointment, George served at various positions at the National Bank of Georgia, including in 2006-2007 as Head of International Reserves/Chief Dealer, member of International Reserves Management Committee and Monetary Policy Committee, Senior Economist/Chief Dealer in 2003-2005 and Economist/Dealer in 2002-2003. George holds an MBA degree from London Business School.

**Aleksandre (Lekso) Liparteliani** has been appointed Deputy CEO overseeing Corporate & Merchant Banking. Lekso joined PBG from Caucasus AgroDevelopment where he served as a CEO. Prior to joining Caucasus AgroDevelopment, Lekso served as Director for Investment Banking at Galt & Taggart Capital. Prior to this appointment, Lekso held various positions at Bank of Georgia, including Co-Head of Corporate and Investment Banking in 2006-2008 and Head of Investment Banking – in 2005-2006. Before joining Bank of Georgia, Lekso worked at various positions at the leading Georgian broker-dealer, Galt & Taggart Securities, including as Director, Capital Markets in 2004-2005 and Head of Research in 2001-2004. Lekso, a graduate of the Tbilisi State University with a degree in mathematics, started his professional career as an Analyst at the State Department of Statistics of Georgia in 1999.

**Aleksi Khoroshvili** has been appointed Executive Chairman of the Audit Committee. Prior to joining PBG, Aleksi held various senior positions at Ernst & Young. Aleksi was Senior Manager/Auditor for the Financial Services Office (FSO) clients at Ernst & Young's Tbilisi office in 2008-2009. In 2005-2008 he worked in various offices of Ernst & Young including Moscow, Almaty, Baku, and New York. Aleksi holds a BBA degree from the Caucasus School of Business.

**Tato Chantladze** has been appointed Deputy General Counsel. Tato joined PBG from DLA Piper where he worked in 2005-2009 as an Associate in the firm's Tbilisi and New York offices. Before joining DLA Piper, Tato

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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 October 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:

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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 Gurgenidze. 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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worked in 2004-2005 as Deputy Regional Offices Coordinator at Aldagi Insurance Company, a leading Georgian insurer subsequently acquired by Bank of Georgia. Tato holds an LL.M. degree in International and Comparative Law from the George Washington University Law School.

**David Melikidze** has been appointed Deputy CFO. David joined PBG from Ernst & Young where he served in 2004-2009 as Senior in Assurance and Advisory Business Services. David has an extensive experience in conducting annual audits, US SEC SOX reviews, due diligence analyses, reviews and compliance procedures. David holds a BBA degree from the Caucasus School of Business and is a Certified Public Accountant.

**Sandro Rtveladze** has been appointed Co-Head of Corporate & Merchant Banking. Prior to joining PBG, Sandro worked in 2009 as an Analyst at UBS Investment Bank (London). Prior to joining UBS, Sandro worked as Project Analyst at United Electricity Distribution Company of Georgia and as an Analyst at To Do Solutions. Sandro holds an MS.C in Financial Economics degree from Said Business School, Oxford University.

**David Verulashvili** has been appointed Co-Head of Corporate & Merchant Banking Department. Prior to joining PBG, David served in 2008-2009 as Head of the Corporate Banking Department at ProCredit Bank (Georgia). In 2006-2008 David was Deputy Head of Corporate & Investment Banking at Bank of Georgia. Prior to that David served at various positions at ProCredit Bank (Georgia) including as Central Branch Manager in 2005-2006, Head of the Credit Department at the Central Branch in 2004-2005 and Senior Loan Officer/Group Head at the Central Branch in 2003-2004. David holds a Master's Degree in Informatics and Enterprise Management from Tbilisi State University.

**Temur Abuladze** has been appointed Head of Credit Risk Management. Prior to joining PBG Temur worked in 2006-2009 in various positions at Geopromining Group, the owner of Madneuli copper and gold producer in Georgia and various mining assets in Armenia. Temur has extensive credit risk management experience. He worked at various positions at Bank of Georgia, including as Deputy Head of the Credit Risk Department in 2001-2005, Head of the Credit Risk Analysis Unit in 2000-2001, Chief Credit Risk Analyst in January-May 2000 and Credit Risk Analyst in 1999-2000. Temur holds a Master's Degree in Economics from the Tbilisi State University.

**Manana Akobia** has been appointed Private Banking Team Leader. Prior to joining PBG Manana served in 2008-2009 as Chief Financial Officer at a Russian-Georgian investment company Metra Group Georgia Ltd and Head of Internal Audit at Park Town, a real estate development company. Prior to that Manana served in various positions at Bank of Georgia, including as Private Banker in 2004-2008, Senior Account Manager in 2002-2004 and Account Manager in 2002. Manana holds a BBA degree from the Caucasus School of Business.

**Nino Oniani** has been appointed Head of Marketing. Nino joined PBG from Pro/IT brand communication agency where she served in 2009 as Partner & Managing Director. Prior to that Nino worked in 2006-2009 as Head of Marketing at Axis Development. Nino served in 2005-2006 as Head of the Public Relations Department at Aversi Pharma and in 2004-2005 as an Account Manager at Ogilvy Public Relations' Moscow Office. Nino holds a Degree in Public Relations from the People's Friendship University of Russia.

**Shota Dekanosidze** has been appointed Head of Structured Finance. Prior to joining PBG Shota served in 2001-2007 in various positions at Bank of Georgia, including as Documentary Operations & Trade Finance Projects Coordinator and Head of the Documentary Business Division. Shota holds an MBA degree from University of Chester, United Kingdom.

**Temur Iremashvili** has been appointed Director of Liberty Securities, a wholly-owned broker-dealer subsidiary of PBG. Temur joined PBG from Galt & Taggart Securities where he served in 2006-2009 as Head of Agency Trading and in 2001-2006 as Broker. Temur holds a Diploma in Finance & Banking from the Tbilisi Grigol Robakidze University and a Graduate diploma in Mathematics from the Tbilisi State University.

**Levan Chachua** has been appointed Head of Procurement. Levan joined PBG from Greenet, Georgia's leading systems integrator and network solutions provider, where he served in 2008-2009 as Head of the Corporate and Banking Solutions Department. Prior to joining Greenet, Levan served in 2007-2008 as Acting Head of the Branch Development Department at Bank Republic Société Générale and in 2006-2007 as Head of

the Procurement Division at Bank of Georgia. Prior to joining Bank of Georgia Levan worked at the Ministry of Economic Development of Georgia. Levan holds a Master's Degree in International Economic Affairs from the Georgian Technical University.

**Giorgi Katsitadze** has been appointed Head of the Security Department. Prior to joining PBG, Giorgi served in 2006-2009 as Head of the Security Department at Bank of Georgia. Giorgi has an extensive experience at various law enforcement agencies of Georgia, including the Ministry of State Security and the Ministry of Finance Special Legion, as well as the Ministry of Internal Affairs. Giorgi is a graduate of Academy of Ministry of State Security of Georgia and holds a BBA degree from the Tbilisi State Institute of Economic Relations.

**Tamuna Machavariani** has been appointed Chief of Staff to the Chairman and Chief Executive Officer. Prior to joining PBG Tamuna served in 2008-2009 as Chief Operating Officer at Galt & Taggart Asset Management. Prior to joining Galt & Taggart Asset Management, Tamuna served in 2007-2008 as Chief of Staff to the Prime Minister of Georgia and in 2005-2007 as Executive Assistant to Chairman and Chief Executive Officer of Bank of Georgia. Tamuna holds a BBA degree from the Tbilisi State Institute of Economic Relations.

“I am delighted that we have brought together an exceptional management team, offering the optimal combination of local and international experience, sophistication and youth. I am also extremely happy that many talented senior professionals have been serving at the bank prior to its takeover by Liberty Capital and have maintained their positions. We all share the same vision and strategic approach, which will enable us to conduct the turnaround process efficiently. I would also like to note that 37 senior employees have been notified that, subject to shareholder approval, they will participate from January 2010 in the Employee Share Ownership Plan of the bank. In aggregate, options to purchase an approximately 8% equity interest in the bank will be awarded, subject to shareholder approval, to this group of senior employees”, stated **Lado Gurgenidze**, Executive Chairman and Chief Executive Officer of PBG.