

People's Bank Of Georgia Announces Further Senior Appointments

People's Bank of Georgia ("PBG") announced today new senior appointments.

Armen Mathevosyan has been appointed as Deputy CEO overseeing Retail Banking. Prior to joining PBG, Armen served as Deputy Director, Retail Products and Marketing Department at Rosbank from June 2009 until December 2009. Prior to this appointment Armen served as Affiliates Supervisor at Société Générale International Retail Banking, Department of Europe from January 2009 until May 2009. Before that Armen worked at various senior positions at Bank Republic Société Générale, including as Executive Board Advisor (May 2008 – December 2008), Head of Retail Banking Division (December 2006 – April 2008), Head of Internal Audit Department (August 2005 – November 2006) and Director overseeing Finance and IT (October 2003 – July 2005). Before that Armen served as General Director at RELCO Ltd from October 1998 until September 2003. Prior to this appointment Armen worked as Chief Controller at World Bank Centre for Enterprise Restructuring and Management Assistance from June 1998 until September 1998.

Gvantsa Shengelia has been appointed as Vice-Chair of Audit Committee and Chief AML Compliance Officer. Prior to joining PBG, Gvantsa served as Head of Wealth Management Operations at Bank Republic Société Générale from July 2009 until December 2009. Prior to this appointment Gvantsa served as Head of Compliance and Internal Control, Chief AML Compliance Officer at Bank of Georgia from August 2005 until August 2008. Before joining Bank of Georgia, Gvantsa worked as Account Specialist at Deutsche Bank (New Jersey, USA) from October 1999 until June 2003. Prior to that Gvantsa served as Section Head, Financial Reporting Group at Morgan Stanley (New York, USA) from July 1995 until September 1999.

Nino Andguladze has been appointed as the Head of the Training Centre. Prior to joining PBG, Nino served as the Head of IT and Operational Risk Division at BTA Bank from March 2009 until December 2009. Prior to this appointment Nino served in various roles at TBC Bank, including as the Head of the Evaluation and Administration Division, HR Department (January 2009 – March 2009), Deputy Head of HR Department, Head of Training Centre (January 2006 - January 2009), Coach/Trainer at HR Department (October 2003 – January 2006), Chief Accountant, Service Manager (November 2001-October 2003), Back Office Manager, Controller, Deputy Chief Accountant (January 2001-November 2001), Manager of Operations Department (August 1998-January 2001).

"I would like to welcome Armen, Gvantsa and Nino to our bank. With their appointments the new management team is now complete and we will continue the active turnaround process of the bank", noted **Lado Gurgenidze**, Executive Chairman and Chief Executive Officer of PBG.

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.

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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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