



Lado Gurgенidze, 46, is a career banker who, after a decade spent at several investment banks in Warsaw, Moscow and London, returned to his native Georgia in 2004 and spearheaded, as Executive Chairman and Chief Executive Officer, the turnaround of **Bank of Georgia** (LSE: BGEO). During Lado's three-year tenure, the bank's total assets and net income grew by **855%** and **1,775%**, respectively, achieving ROAE of 16.2% and ROAA of 3.6% in 2007. As its market share grew from **18% to 34%**, Bank of Georgia became the leading universal bank in Georgia and the region, with the market capitalisation exceeding US\$900 million at the time of Lado's departure (up from less than US\$30 million at the time of his arrival; the share price grew by **1,461%**). Bank of Georgia was the first-ever issuer from the Caucasus and second FSU bank to list its GDRs on the London Stock Exchange (November 2006, US\$130 mln). In February 2007, Bank of Georgia became the first-ever Georgian entity to issue Eurobonds (US\$200 mln 5 yr 9%).

In 2007-2008, Lado served as **Prime Minister of Georgia**, leading the Georgian economy through the final stage of free-market reforms, including tax cuts and the financial services sector reform as well as privatisation and liberalisation policies. In April 2008, Lado led the effort to issue Georgia's debut sovereign Eurobond (US\$500 mln 5yr 7.5%). In the aftermath of the August 2008 conflict with Russia, Lado was instrumental in stabilising the Georgian economy and its financial sector, and led the effort to secure a US\$750 million IMF stand-by arrangement and a US\$ 4.5 billion multi-donor aid package (~35% of Georgia's GDP). Some of the largest-ever Georgian privatisation transactions, including the sale of Poti Port and Tbilisi Water Company, were executed under Lado's leadership.

Lado put Georgia on the global institutional investor map, leading the first-ever international equity and debt capital markets issues by Bank of Georgia and the Georgian government, as well as the country's first few domestic share placements. He is responsible for bringing in approximately US\$1 billion of portfolio investments and close to

US\$500 million of FDI. Lado is the only person to have been awarded both St George's Victory Order (in 2008) and the Presidential Order of Excellence (in 2010) – the two highest civilian honours in Georgia. Since he stepped down as Prime Minister, Lado has been a frequent public speaker on issues of economic liberty and free-market reforms in developing countries.

Since September 2009, Lado has been spearheading the turnaround of **Liberty Bank** as its Executive Chairman and (until July 2013) Chief Executive Officer. During October 2009-September 2016, Liberty Bank's total assets grew by **481%** (vs. 283% for the banking sector; in ₾ terms) to ₾ 1,617 million (US\$610 million at the ₾/US\$ exchange rate of 2.65 as at 31 December 2016), and its market share by total assets grew from 3.5% to 5.5%. Gross loans grew by **697%** (vs. 292% for the banking sector; in ₾ terms) to ₾ 736 million (US\$278 million at the same exchange rate), client balances & deposits grew by **713%** (vs. 387% for the banking sector; in ₾ terms) to ₾ 1,265 million (US\$478 million at the same exchange rate) and the bank's revenue tripled over the same period. Liberty Bank is the third largest bank in Georgia, has been profitable since 2010 (with 2016 ROAA and ROAE of 3.0% and 31.0%, respectively) and serves 1.6 million clients through 697 branches and distribution outlets and 468 ATMs. In 2015, Liberty Bank returned ₾ 30.6 mln (approximately 24% of its average shareholders' equity for the year) to its common and preferred shareholders via dividends and share buybacks, and on a cumulative basis through 2016 the bank has returned in cash 39.5% of the aggregate amount invested by the shareholders since 2009.

From October 2009 through September 2015, Lado served as Chairman of the Board of **Bank of Kigali**, the largest bank in Rwanda, and led the bank's modernisation, with the cumulative asset growth of **189%** (in US\$ terms) and net loans growth of **240%** (in US\$ terms) and a successful US\$62.5 million IPO in September 2011 (awarded the Best African IPO award by *Africa investor* magazine). As at 30 September 2015, Bank of Kigali held market shares of 33.1%, 33.3% and 31.1% by total assets, net loans and client balances & deposits, respectively. 9M 2015 annualised ROAA and annualised ROAE of Bank of Kigali reached 4.2% and 23.2%, respectively, and its dividend payout ratio had been in the 50% to 60% range in the last years of Lado's tenure.

In January 2014, Lado joined the Board of Directors of **Bayport Management Limited**, a consumer lender in Sub-Saharan Africa and Latin America, and was appointed Chairman in May 2015. Lado is helping Bayport with its push into broader retail banking and its capital-raising initiatives.

See more on Lado's bank turnaround and modernisation track record at tiny.cc/LGtrackrecord.

Lado is the beneficial majority owner of Liberty Securities, a Georgian broker-dealer and asset manager, EasyMoney, a Georgian micro finance institution, and Georgia's first startup incubator, Smartex, which owns controlling stakes in the country's largest digital wallet and other electronic payments businesses, online lending and ecommerce players and a VoIP provider. In addition, Lado has made early stage angel investments in several high-profile fintech startups in Europe and the United States, including Coinbase, TransferWise and Raisin (formerly Saving Global), Bonify and BondMason and serves on the advisory board of Raisin. See more at <http://tiny.cc/LGfintech>.

Prior to taking the helm at Bank of Georgia in 2004, Lado served (2003-2004) as Head of Europe at Putnam Lovell (now part of Jefferies & Company, Inc.) and as Head of Technology Corporate Finance (2001-2003) and Head of M&A, Emerging Europe (1998-2000) at ABN AMRO, advising clients such as SWIFT, Reuters (now Thomson Reuters), Radianz (now BT Radianz), Wirtualna Polska (now part of Orange Polska), Marconi, Andrew Corporation, Merloni (renamed Indesit Company), News Corp, Global One (now part of France Telecom), Golden Telecom (now part of Vimpelcom), UPC (now part of Liberty Global) and Philips.

Lado is married with four sons and a daughter and is a Georgian and British citizen. Lado received his MBA from Goizueta Business School of Emory University in 1993 (and is the recipient of the Emory University Sheth Distinguished International Alumni Award (2010) and of the Goizueta Business School Distinguished Achievement Award (2015) and was named in 2011 as one of 175 Emory History Makers), following undergraduate studies at Middlebury College and Tbilisi State University. Lado served as a non-executive director at JSC Partnership Fund (2011-2016), the sovereign wealth fund of Georgia, GeoProMining (2011-2012), a gold, copper and antimony producer with principal assets in Georgia, Armenia and Russia, and the Georgian Stock Exchange (2005-2007). In 2009-2010, Lado co-chaired the Emory Center For Alternative Investments, and in 2012-2013 he served as Co-Chairman of the International School of Economics at Tbilisi State University. In 2006, Lado hosted the licensed Georgian version of *The Apprentice* TV show, and in 2011 he co-hosted a business reality TV show together with the mayor of Tbilisi and heads of the two other large banks. In 2010, Lado served as a judge on the Investment Banking Awards panel of *The Banker* magazine.