



Press-release
11 December 2008, Almaty

Additional investment as a continuing partnership

JSC «Bank CenterCredit» (BCC or the Bank) announced completion of placement of the new share issue. Additional investment of BCC strategic partner Kookmin Bank (KB) amounted to approximately USD140 million. As a result, KB as a major foreign shareholder of BCC increased its stake in the capital of the Bank from 23% to 30.5%.

The said placement evidences the commitment of both sides to the bilateral agreement entered into in August 2008 reflecting the long-term partnership of Kookmin Bank and Bank CenterCredit.

Recently, Kazakhstani Government bodies took a decision to initiate independent consultations related to the proposal of the state to acquire shares of BCC, the sixth largest bank of the country. As a result of a series of negotiations conducted with Financial Supervision Agency on proposed participation of the Government in the capital of BCC and internal discussions between KB and BCC, the shareholders of the Bank came to a decision to refrain for the time being from the state financial support.

“Existing shareholders of Bank CenterCredit have the ability to provide the Bank with the additional capitalization when necessary, based on the Shareholders Agreement dated 25 August, 2008 ; our decision is backed by this confidence of the existing shareholders. Our strategic partner, Kookmin Bank, confirmed its long-standing intention to emphasize its presence in Kazakhstan and the Central Asia region through investing additionally approximately USD140 million into the Bank’s capital”, - noted BCC Chairman of the Management Board Vladislav Lee.

Bank CenterCredit historically has the main focus on servicing small and medium-size business having achieved a significant share of more than 10% in those segments as well as in retail business.

Currently, pursuant to an agreed three-year integration plan, the two financial institutions are effectively collaborating in transfer of core skills and competitions in risk management, card products development, exchange of experience in corporate and retail banking business, introduction of innovative information technologies in BCC activities.

JSC “Bank CenterCredit”

Based on unconsolidated financial statements, as of 9 months 2008 BCC is the sixth largest commercial bank in Kazakhstan in terms of assets, maintaining a wide branch network comprising 20 regional branches and 190 financial and retail service outlets. As of 30 September 2008 its assets increased to KZT 999.9 billion, capital reached KZT 77.1 billion, during the first nine months of 2008 the bank’s deposit base grew by 59.8% to KZT 488.6 billion. The net income of the Bank equaled KZT7.1 billion. The Bank has international credit ratings from Moody’s and Fitch Ratings at “Ba1” and “BB-”, respectively.

Kookmin Bank:

Based on consolidated information for the first three quarters of 2008, KB total assets equaled to USD223.9 billion, net income reached USD1.5 billion.