



Press Release

Kookmin Bank acquired initial 23% equity stake in JSC Bank CenterCredit of Kazakhstan

On 27 August 2008, Kookmin Bank of Korea (“Kookmin”) acquired a 23% stake in JSC Bank CenterCredit (“BCC”) for KZT 59.9 billion (equivalent to USD 500 million). Kookmin obtained all necessary regulatory approvals, including the approval of the Agency for the Protection of Competition and the approval of Agency for the Regulation and Supervision of the Financial Market and Financial Organizations of the Republic of Kazakhstan.

Through the acquisition of this initial 23% equity stake, Kookmin becomes the second largest shareholder in BCC. Kookmin also plans to acquire an additional stake of 7% by the end of the year and to eventually take a controlling stake in BCC by securing a total of 50.1% stake within 30 months. Kookmin’s total investment in BCC amounts to USD 1.27 billion and represents the largest overseas M&A transaction by a Korean financial institution.

Kookmin is the largest financial institution in Korea, with more than 26 million customers, 1,204 branches and 9,570 ATMs nationwide, and USD 233 billion in total assets as of 31 December 2007. Headquartered in Seoul, Kookmin is listed on the Korea Exchange and the New York Stock Exchange and has additional presences in Hong Kong, Tokyo, London, Auckland, New York, Guangzhou, Almaty, Kiev, Ho Chi Minh City and Jakarta.

The partnership between Kookmin and BCC will enable two leading institutions to combine their skills and expertise to take advantage of tremendous business opportunities and further enhance BCC’s competitive position. For the purpose of such business cooperation, Kookmin will participate in BCC’s management by appointing two members of the BCC Board of Directors and as well as participating at the Senior Executive Vice President and Executive Vice President-level. Kookmin is also arranging to transfer its advanced financial technology to BCC by seconding specialist employees in the areas of risk management, CRM, CMS, credit analysis, customer satisfaction, product development, and marketing.

At a General Shareholder’s Meeting held on 27 August 2008, BCC appointed Dong Soo Choe, Kookmin’s former Senior Executive Vice President of the Credit Group, as a Standing Director, and Cheon Sik Yang, former Chairman and President of the Export-Import Bank of Korea, as an Independent Director.

Almaty, 28 August 2008

About Kookmin Bank:

Kookmin is the largest financial institution in Korea, with more than 26 million customers, 1,204 branches and 9,570 ATMs nationwide, and USD 233 billion in total assets as of 31 December 2007. Headquartered in Seoul, Kookmin is listed on the Korea Exchange and New York Stock Exchange and has additional presences in Hong Kong, Tokyo, London, Auckland, New York, Guangzhou, Almaty, Kiev, Ho Chi Minh City and Jakarta. In 2007, Kookmin was ranked one of Asia's Top 10 Banks by Moody's, ranked globally as the 51st Biggest Bank in Tier 1 Capital by The Banker, and was awarded World's Top 500 Firms recognition by the Financial Times.

About Bank CenterCredit:

BCC is the sixth largest commercial bank in Kazakhstan, founded in 1988, with KZT 880 billion in total assets as of 31 December 2007. BCC focuses primarily on SME and retail business, with more than 845 thousand customers, and owns a powerful nationwide distribution network (205 branches and outlets, supplemented by 261 ATMs). BCC has four local subsidiaries covering brokerage, asset management, leasing and pension savings services. The common shares of BCC are currently listed on the "A" list of the Kazakhstan Stock Exchange. In recognition for its outstanding customer service, BCC received the Best Bank Service Award 2006, the Kazakhstan National "Golden Altyn" Prize and was also recently recognised by Euromoney as one of the best managed banks in Central and Eastern Europe and Asia.

For further information please contact:

Dilyara Yermakova, Tel: +7 727 259 8546
Email: Dilyara.yermakova@centercredit.kz