



Press Release

From: Public Relations Department

JSC Bank CenterCredit reached agreement with Kookmin Bank of Korea to acquire a 30% stake

Long-term strategic agreement to partner with Kookmin Bank and make Kookmin a majority owner

JSC Bank CenterCredit announced that Kookmin Bank of Korea will acquire a 30.0% stake in Bank CenterCredit ("BCC" and "Kookmin" thereafter), as well as acquire a future controlling stake of 50.1% or more in BCC. Kookmin's initial investment will amount to approximately KZT 76 billion (equivalent to USD 634 million) through a combination of a purchase of shares from existing shareholders and a subscription for new shares issued by BCC to support the bank's further growth.

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 Seoul and New York Stock Exchanges and has additional presences in Hong Kong, Tokyo, London, Auckland, New York, Guangzhou, Almaty, Kiev, Ho Chi Minh City and Jakarta.

Upon the completion of the initial investment pursuant to agreements signed between Kookmin and certain shareholders of BCC, including the largest shareholder Mr. Bakhytbek R. Bayseitov, Kookmin will become the second largest shareholder in BCC. The selling shareholders have also agreed to deposit USD 240 million of the sale proceeds with BCC to foster the bank's liquidity. The agreed issuance of new shares as part of the initial investment is expected to further increase BCC's capital by approximately USD 160 million. In addition, subsequent to the initial investment, Kookmin will obtain a controlling position of 50.1% or more of BCC's outstanding shares through the purchase of additional shares, further capital injections/ rights offerings, or any combination of such options.

The partnership between Kookmin and BCC will enable two leading institutions to combine their skills and expertise to take advantage of tremendous business opportunities. Kookmin's commitment goes well beyond the mere investment of capital. The agreed transfer of core capabilities through management participation will enable BCC to increase scale and improve operational efficiencies in Kazakhstan and across Central Asia.

Completion of the agreed transaction is subject to receipt of all necessary regulatory authorizations and consents, such as the approvals of the Financial Services Commission of Korea, the Ministry of Strategy and Finance of Korea, Agency of the Republic of Kazakhstan for the Regulation and Supervision of the Financial Market and Financial Organizations and the Agency for the Protection of Competition of the Republic of Kazakhstan.

Morgan Stanley acted as exclusive financial adviser to BCC, with White & Case acting as legal advisers.

Kookmin and BCC will present the transaction in more detail at a press conference in Almaty, Kazakhstan, on Tuesday, 18 March 2008, at 11am/2pm Almaty/Seoul time. Conference call details as per below.

Almaty, 17 March 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 882 billion¹ 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.

Press conference details:

Time: 18 March 2008, 11am/2pm Almaty/Seoul time

Location: Zhailjau Golf Club, Almaty, Kazakhstan

Dial-in details: +44 (0) 1452 569 103

Conf ID: 39125850

Questions could be submitted in advance to bcc@zgr.kz.

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¹ Unaudited financial statements