

Nurzhan Subkhanberdin buys out EBRD stake in KKB

21 May, 2014, Almaty - The EBRD has sold its stake in Kazkommertsbank (KKB), the largest bank in Kazakhstan, to **Nurzhan Subkhanberdin**, Chairman of the Board of Directors of KKB and its the main shareholder. This exit is consistent with EBRD's policy of exiting from investments where the EBRD has completed its role.

The EBRD had held a stake of 9.77% of placed common shares (76,095,329 common shares).

The EBRD has built a strong relationship with KKB since 1998, co-operating on all lending programmes launched by EBRD in Kazakhstan, as well as investing in KKB's insurance subsidiary and funding KKB's subsidiary in the Kyrgyz Republic.

In 2003 the EBRD became a shareholder in KKB with an initial stake of 15 per cent, in order to support its development programme and help to improve corporate governance.

The EBRD has been instrumental in the success of KKB's IPO on the London Stock Exchange in 2006 by selling part of its stake in order to achieve a sufficient size of the offering for investors. The EBRD supported the bank after the 2008 crisis by providing additional capital to strengthen the bank's equity.

EBRD Managing Director for financial institutions, Nick Tesseyman, said: "After 11 years as a shareholder, EBRD believes that it is a good time to exit now that KKB has navigated the crisis and is well-placed to play a leading role in Kazakhstan's financial system in the coming years. We expect our strong relationship with the bank to continue".

Nurzhan Subkhanberdin, the KKB chairman, said: "We wish to thank the EBRD for the successful cooperation as well as invaluable experience from which we definitely benefited during the EBRD's time as shareholder of KKB. We hope to maintain efficient and mutually beneficial relationship with this institution in the future".

Kazkommertzbank remains a partner bank of the EBRD in Kazakhstan under the Trade Facilitation Programme and is expected to participate in a planned USD 200 million equivalent in KZT programme to support lending to SMEs in Kazakhstan.

As a result of the deal shareholdings of controlling shareholders shall be as follows:

Shareholder	Number of common shares	Percentage holding	Type of securities	Additional information
Central Asian Investment Company (CAIC):	185 561 734	23,83%	Common shares	CAIC controls 241,885,810 common shares of the Bank, including those shares owned by Samruk-Kazyna and transferred to CAIC under trust management (56,324,076 common shares) and or 31.06% of the common equity
Mr. N.S. Subkhanberdin:	148 666 001	19,09%	Common shares	Mr. Subkhanberdin directly and indirectly via CAIC controls 46.17% of the common equity
European Bank for Reconstruction and Development (EBRD):	-	-	-	-
AO Alnair Capital Holding	223 922 790	28,76%	GDRs and common shares	
Samruk-Kazyna National Welfare Fund	165 517 241	21,26%	Common shares	Samruk-Kazyna has transferred 56,324,076 common shares under trust management to CAIC.
Other minorities	54 957 296	7,06%	GDRs and common shares	
Total:	778 625 062	100%		

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