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PRESS RELEASE

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East Capital Explorer Financial Institutions Fund reaches an agreement to participate in an announced share issue to acquire 19.99% of AKIBANK in Tatarstan, Russia

The East Capital Explorer Financial Institutions Fund has reached an agreement with the shareholders of AKIBank on the purchase of shares totalling 19.99% of the bank's share capital through a new share subscription, for a purchase price of approx. 12 MUSD. The transaction shall be completed upon receipt of approval from the Central Bank of Russia.

"We look forward to East Capital's participation in the Bank's capital. The expertise and support that East Capital's specialists can provide will allow the bank to continue its favourable development and further strengthen its position in the region," said Ildar Galyautdinov, Chairman of the Board.

"We are very excited about entering the market in Tatarstan through this purchase. The region is one of Russia's richest and AKIBank is well placed to capitalise on the strong economic growth and development of a wide range of banking services, it is also in line with the fund's strategy of increasing its exposure towards regional banks in Russia," said Kestutis Sasnauskas, Managing Director of East Capital Private Equity and Partner of East Capital.

About AKIBank

AKIBank was founded in 1993 and is a universal commercial bank and the fourth largest bank by market share in Tatarstan. The Bank is based in Naberezhnyi Chelny in Tatarstan, Russia.

The Bank has a strong market position in servicing some of the main industrial groups of the region, mainly in the automotive and utility sectors. The strategy of the Bank is to grow aggressively in SME and retail banking as these segments develop in the region.

About East Capital

East Capital is a leading, independent asset manager specialising in Eastern European financial markets. The company, which is headquartered in Stockholm, with offices in Paris, Hong Kong, Tallinn, Moscow and Oslo, actively manages over EUR 3.1bn, basing its investment strategy on thorough knowledge of the markets, fundamental analysis and frequent company visits by fund managers and analysts.

The East Capital Financial Institutions Fund is a EUR 350m private equity fund, which makes equity investments in companies within the financial sector in Eastern Europe.

Further information can be obtained from:

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