



Press release

Sberbank is the 1st Commercial Bank to Finance Construction under Nurly Zher Program

June 13, 2017, Aktobe — Sberbank opened a credit line for Sollers in the amount of KZT 400 million within the framework of Nurly Zher state program for construction of a residential house. Using these funds, the developer will build a 9-storey residential house with the total area of 3,771 m² in Aktobe.

"Due to Nurly Zher state program, the residential construction sector, and the mortgage loan market have already begun to show positive dynamics. Our bank started to work under this program that is socially important for Kazakhstan. Besides, its implementation will promote economic development of the country, as each job opportunity in production allows to create 7 job opportunities connected to it", Aleksandr Kamalov, Chairman of the Management Board of SB Sberbank JSC, emphasized.

In order to implement Nurly Zher state program, an agreement is signed by Sberbank, House Construction Savings Bank of Kazakhstan JSC, and Sollers Development Company. According to this document, 50% of flats in the new building will be sold to House Construction Savings Bank depositors. The cost of 1 m² for them is KZT 140,000. Remaining 50% of flats can be independently sold by the developer or offered to House Construction Savings Bank clients. Commissioning of the new house in Aktobe is planned for August 15, 2017.

"The goal of the Bank is to provide housing to its depositors. The terms for flat purchasing shall be the most available for them. This is our continuous task. And the agreement is the result of our joint efforts. This is a new mechanism to support Kazakhstan citizens, who have no own housing. Now, they will be able to buy square meters at lower rates", Lyazzat Ibragimova, Chairman of the Management Board of House Construction Savings Bank of Kazakhstan JSC, said.

Besides, within the framework of financing, the developer will obtain a subsidy for the loan from DAMU Fund in the amount of 7% per annum.

"One of the aspects of Nurly Zher program is a promotion of housing construction by private developers that provides for subsidizing of interest rates under loans provided by STB to private developers. This mechanism enables to lower a cost per square meter for final users", Abay Sarkulov, Chairman of the Management Board of DAMU Entrepreneurship Development Fund JSC, noted.

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DAMU Entrepreneurship Development Fund JSC is a financial agent for subsidizing of interest rates under entrepreneur loans and loan guaranteeing to banks, and also acts as an operator of training and consulting programs within the framework of the Business Road Map – 2020 state program. Branches of DAMU Fund operate in all Kazakhstan regions and have vast experience of work with local entrepreneurs, public establishments, and local executive authorities.

House Construction Savings Bank JSC, a subsidiary company of National Management Holding Baiterek JSC, is the only bank in Kazakhstan that implements the housing construction saving system.

Sollers LLP has been operating in the construction market of Kazakhstan since 2010, but it is already known as a reliable and high-quality developer. The company took part in construction of the Eastern Europe - Eastern China international transit corridor on the section from the city of Aktobe to the border with the Russian Federation.

SB Sberbank JSC is a part of Sberbank international group. The Bank has ten- year successful experience in the financial market of the Republic of Kazakhstan and takes 4th place in terms of assets among second-tier banks of the Republic of Kazakhstan. Nowadays, SB Sberbank JSC has a branch network of 83 structural subdivisions, 16 out of which are branches. The central office of the Bank is located in Almaty.

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