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COMP/M.4376 - Dresdner Bank/Gazprom/JV

SECTION 1.2

Description of the concentration

On 15 November 2006 Dresdner Bank AG (“Dresdner Bank”) and Joint-Stock Bank of the Gas Industry "Gazprombank" (Closed Joint-stock Company) (“Gazprombank”) have notified to the European Commission a concentration under Regulation (EC) n° 139/2004 on the control of concentrations between undertakings. This concentration consists of a newly created joint venture, Carbon Trade & Finance S.A., incorporated under Luxembourg law, in which both Dresdner Bank and Gazprombank have a controlling stake.

Dresdner Bank offers the full range of banking and financial services, as well as investment banking services. In the context of its activities Dresdner Bank is amongst others also involved in the trading of EU CO² emission allowances under the EU Emissions Trading Scheme. Dresdner Bank is primarily active in Europe with a strong focus on Germany.

Gazprombank provides universal banking and financial services to non-corporate and corporate customer and this basically in Russia only. Its 37.000 corporate customers are primarily enterprises that are active in the basic industries sectors in Russia (amongst others 1.000 enterprises and institutions in the gas sector).

The Carbon Trade & Finance joint venture between Dresdner Bank and Gazprombank will invest in “primary” projects generating Kyoto CO² emission credits and repackage the credits in a more liquid format in view of their resale on a “secondary” level.