

***Case No COMP/M.4376 -
DRESDNER BANK /
GAZPROMBANK / JV***

Only the English text is available and authentic.

**REGULATION (EC) No 139/2004
MERGER PROCEDURE**

Article 6(1)(b) NON-OPPOSITION
Date: 19/12/2006

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COMMISSION OF THE EUROPEAN COMMUNITIES

Brussels, 19/12/2006
SG (2000) D/208217-208218

MERGER PROCEDURE
ARTICLE 6(1)(b) DECISION

SIMPLIFIED PROCEDURE

PUBLIC VERSION

To the notifying parties

Dear Madam(s) and/or Sir(s),

**Subject: Case No. COMP/M.4376 - Dresdner Bank/Gazprombank/JV
Notification of 22.11.2006 pursuant to Article 4 of Council Regulation (EEC) No.
139/2004¹
Publication in the Official Journal of the European Union No. C 290, 29.11.2005,
p. 27**

1. On 22/11/2006, the Commission received a notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 by which the undertakings Dresdner Bank AG (“Dresdner Bank”, Germany), part of the group Allianz, (“Allianz”, Germany), and the Joint-Stock Bank of the Gas Industry (“Gazprombank”, Russia), part of the group Gazprom, (“Gazprom”, Russia) acquire within the meaning of Article 3(1)(b) of the Council Regulation joint control of the undertaking Carbon Trade & Finance S.A (“CTF”, Luxembourg) by way of purchase of shares in a newly created company constituting a joint venture.
2. The business activities of the undertakings concerned are:
 - for Dresdner Bank : full range of banking and financial services, including the trading of EU CO² emission credits.
 - for Gazprombank : full range of banking and financial services.

¹ OJ L 24, 29.1.2004 p. 1

- for Carbon Trade & Finance S.A: Investment in primary projects generating Kyoto CO² emission credits and repackaging such credits for trading at a secondary market level.
3. After examination of the notification, the Commission has concluded that the notified operation falls within the scope of Council Regulation (EEC) No. 139/2004 and of paragraph 5, subparagraph c) of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EEC) No 139/2004².
 4. For the reasons set out in the Notice on a simplified procedure, the Commission has decided not to oppose the notified operation and to declare it compatible with the common market and with the EEA Agreement. This decision is adopted in application of Article 6(1)(b) of Council Regulation (EEC) No. 139/2004.

For the Commission,
signed,
Philip LOWE
Director General

² OJ C 56, 05.3.2005 p.32