

REPUBLIC OF ALBANIA
-COMPETITION AUTHORITY-
Competition Commission

D E C I S I O N

No. 11, Dated 06. 07. 2004

On

The concentration realized through the transfer of 100% of the shares of the Savings Bank sh.a., by Raiffesen Zentral Bank, to Raiffesen International Bank.

The Competition Commission, at its meeting held on 06.07.2004, with the participation of:

- | | |
|----------------------|-----------------|
| ▪ Mr. Lush Përpali | Deputy chairman |
| ▪ Mr. Franc Zhupa | Member |
| ▪ Mrs. Raimond Cimbi | Member |
| ▪ Mr. Teuta Shkenza | Member |

Discussed the following issue:

Subject: Notification dated 28.07.2003, on the concentration realized through the transfer of 100% of the shares of the Savings Bank sh.a., by Raiffesen Zentral Bank, to Raiffesen International Bank.

Legal basis: Law No. 9121, dated 28.07.2003, titled "On Protection of Competition", in particular Chapter III "Concentrations of Companies".

Upon review of the notification of concentration, the Competition Commission,

N O T E D T H A T:

1. Raiffeisen Zentralbank AG and Raiffeisen International Bank Holding AG, are distinct juridical persons, but which are part of the same group, which is The Raiffeisen International Group.
2. Raiffeisen Zentralbank AG is the central, coordinating institution of Raiffeisen International Group and has represented the later in its communications with the Ministry of Finance of the Republic of Albania,

in relation with the contract entered with this ministry, and approved by the Council of Ministers by Decision No. 1, dated 07.01.2004, on the acquisition of 100% of the shares of the Savings Bank sh.a.

3. The transaction determined in the abovementioned contract realizes a substitution of the ownership on the Savings Bank sh.a., by making Raiffeisen Zentral Bank its new owner. In the meaning of Article 10, paragraph 1, letter "b" of Law No. 9121, dated 28.07.2003, titled "On Protection of Competition", such transaction results in a concentration, but in the meaning of Article 13 of the same law, it does not create anti-competition effects in the banking and financial market, and as such, it has been approved by Decision No. ---, date --- 04.2004.
4. Upon acquisition of 100% of the shares of the Savings Bank sh.a., [during the first phase], and in compliance with Article 10.2 of the Share Acquisition Contract, Raiffeisen Zentralbank AG shall transfer to Raiffeisen International Bank Holding A.G a share that grants the later the right to control Savings Bank sh.a.
5. Raiffesen International Bank Holding AG is an integral part of Raiffeisen International Group and is fully controlled by Raiffesen Zentral Bank. Raiffesen International Bank Holding AG shall assume all past dues of Raiffeisen Zentralbank AG, defined in the abovementioned contract. Raiffesen International Bank Holding AG does not have any economic activity in Albania. In this context, the concentration can not have anti-competitive effects because, in the meaning of Article 13 of the Law, it does not risk to create or strengthen any dominant position of Raiffeisen Zentralbank AG in the banking and financial market.

In relation to the above, the Competition Commission:

DECIDED:

1. To authorize the concentration realized through the transaction involving the transfer of 100% of the shares of the Savings Bank sh.a., by Raiffesen Zentral Bank, to Raiffesen International Bank, in compliance with Article 56, paragraph 1 of Law No. 9121, dated 28.07.2003, titled "On Protection of Competition".
2. This decision enters into effect immediately.

THE COMPETITION COMMISSION

Franc Zhupa
(_____)
Member

Lush Perpali
(_____)
Member

Teuta Shkenza
(_____)
Member

Zef Preci
(_____)
Member

