

Republic of Serbia  
Commission for Protection of Competition  
No. 6/0-02-724/2011-4  
Date: October 26, 2011  
Beograd

On October 26, 2011, President of the Commission for Protection of Competition, pursuant to Article 37, paragraph 2, of the Law on Protection of Competition ("Official Journal of the RS", no. 51/09) and Article 2, item 6, of Tariff on the level of compensation for activities within the competency of Commission for Protection of Competition ("Official Journal of the RS", no. 47/2011), deciding under notification of concentration registered under no. 6/0-02-724/2011, submitted through proxy, lawyer Bojan Vuckovic from partners law office "Karanovic & Nikolic" from Beograd, Resavska 23, on behalf of company Sherbank of Russia, with registered head-office at 19 Vavilova, 117997 Moscow, from Russian Federation, issued a following

#### Decision

I Concentration of market participants is approved in summary procedure created on the grounds of acquisition of control on the part of company Sherbank of Russia, with registered head-office at Vavilova 19, 117997 Moscow, from Russian Federation, reference no.1027700132195, over company Volksbank International AG, with head-office at Kolingasse 14-16, 1090 Vienna, Austria, reference no. FN 161285, as a result of purchase of entire property of target company.

II It is established that the applicant of concentration effected entire payment in the amount of EUR 25.000,00 to the foreign currency account of Commission for Protection of Competition maintained with National Bank of Serbia, ref. no. 6/0-02-724/2011, representing corresponding level of compensation for issuance of decision on approval of concentration in summary procedure referred to in Article 2, paragraph 1, item 6, of the Tariff on the level of compensation for activities within the competency of Commission for Protection of Competition.