



Republic of Serbia  
**COMMISSION FOR PROTECTION  
OF COMPETITION**

Number: 6/0-02-857/2015-9

Date: December 30, 2015

Belgrade

Pursuant to Article 37(2) of the Law on Protection of Competition (“Official Gazette of the RS”, nos. 51/09 and 95/13), Article 192(1) of the Law on General Administrative Procedure (“Official Gazette of the FRY”, nos. 33/97, 31/01 and “Official Gazette of the RS”, no. 30/10), and Article 2(1/6) of the Tariff on the level of compensation for activities within the competence of the Commission for Protection of Competition (“Official Gazette of the RS”, no. 49/11), deciding under the notification on concentration entered under number 6/0-02-857/2015-1, submitted on November 25, 2015 by companies UniCredit S.p.A. (JSC), with registered seat at the address Via Alessandro Specchi 16, 00186, Rome, Italy, and corporate headquarters at the address Piazza Gae Aulenti 3 – Tower A, 20154, Milano, Italy; Banco Santander, S.A. (PLC), with registered seat at the address Paseo de Pereda 9-12, 39004 Santander, Spain; Warburg Pincus (Bermuda) Private Equity GP Ltd., with registered seat at the address Canon's Court 22 Victoria Street, Hamilton HM 12, Bermuda; and, General Atlantic LLC, with registered seat at the address Park Avenue Plaza, 32nd Floor, 55 East 52nd Street, New York, NY 10055, USA, represented by plenipotentiary attorney Uroš Popović from Belgrade, 16/II Čika Ljubina Street, on December 30, 2015, President of the Commission for Protection of Competition enacts the following

## **DECISION**

**I** Concentration of undertakings in summary procedure **IS APPROVED** created by merger of company Pioneer Global Asset Management S.p.A (JSC) (excluding its subsidiary entities from the USA), with registered seat at the address Piazza Gae Aulenti 1, 20154, Milano, Italy, company registration number 13250740159, and company SAM Investment Holding Limited, with registered seat at the address 22 Grenville Street, St Helier, Jersey JE4 8PX, company registration number 113279, creating a newly founded company RoW JV, which will be jointly managed.

**II IT IS ESTABLISHED** that applicants of notification on concentration have executed payment in the amount of RSD 3,034,172.50 (in words: three million, thirty-four thousand, one hundred seventy-two and five tenths Dinars) to the account of the Commission for Protection of Competition maintained with the National Bank of Serbia, which represents determined amount

of the fee as compensation for issuing decision on approval of concentration in summary procedure from Article 2(1/6) of the Tariff on the level of compensation for activities within the competence of the Commission for Protection of Competition.