



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

Number: 6/0-02-858/2015-8

Date: December 28, 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 6/0-02-858/2015-1, 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; 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 28, 2015, President of the Commission for Protection of Competition enacts the following

**DECISION**

**I** Concentration of undertakings in summary procedure **IS APPROVED** created by change in control over company Pioneer Investment Management USA Inc., with registered seat at the address 100 West 10th Street, Wilmington, DE 19801, USA, company registration number 504816, from individual control in the said company currently performed by 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, company registration number 00348170101, via its affiliated company Pioneer Global Asset Management, with registered seat at the address Piazza Gae Aulenti 1, 20154, Milano, Italy, company registration number 13250740159, which is transformed into joint control over company Pioneer Investment Management USA Inc., to be performed via their newly founded affiliated company TopCo, indirectly performed by companies Warburg Pincus (Bermuda) Private Equity GP Ltd., with registered seat at the address Canon's Court 22 Victoria Street, Hamilton HM 12, Bermuda, company registration number 46490, and General Atlantic LLC, with registered seat at the address Park Avenue Plaza, 32nd Floor, 55 East 52nd Street, New

York, NY 10055, USA, company registration number 2535665, on the basis of 50% joint proprietary interest in the said company, and by UniCredit S.p.A (JSC), which will participate in the proprietary interest structure of company Pioneer Investment Management USA Inc. with co-ownership of 50%.

**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.