



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

25/IV Savska St., Belgrade
Number: 6/0-02-835/2018-6
Date: December 5, 2018

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Pursuant to Article 37(2) and Article 65(5) of the Law on Protection of Competition (Official Gazette of the RS 51/09 and 95/13), and Article 2(1/6) of the Tariff on the level of compensations for activities within the competence of the Commission for Protection of Competition (Official Gazette of the RS 49/11), deciding under the notification of concentration entered under number 6/0-02-835/2018-1 of November 26, 2018, submitted by companies Banca Generali S.p.A., with registered seat at the address Via Machiavelli 4, 34132, Trieste, Italy, and Saxo Bank A/S, with registered seat at the address Philip Heymans Alle 15, 2900 Hellerup, Denmark, via procurator holder, attorney at law Nikola B. Poznanović from the Law Office of Janković, Popović and Mitić, 16a Palmotićeve St., Belgrade, on December 5, 2018, the President of the Commission for Protection of Competition enacts the following

DECISION

I Concentration of undertakings in summary procedure **IS APPROVED** created by the joint venture of companies Banca Generali S.p.A., with registered seat at the address Via Machiavelli 4, 34132, Trieste, Italy, company number 00833240328, and Saxo Bank A/S, with registered seat at the address Philip Heymans Alle 15, 2900 Hellerup, Denmark, company number 15731249, for the purpose of establishing a joint stock company, BG Saxo Societa Di Intermediazione Mobiliare S.P.A., with registered seat at the address Via Ugo Bassi 6, Milan, Italy, company number MI – 2519623, which will operate on a long-term basis and have all functions of an independent undertaking.

II IT IS ESTABLISHED that the Parties have executed payment in the amount of EUR 24,936.00 (in words: twenty-four thousand, nine hundred thirty-six and 00/100 euro) on November 27, 2018, and EUR 64.00 (in words: sixty-four and 00/100 euro) on November 30, 2018, to the account of the Commission for Protection of Competition, which represents a stipulated amount of the fee as compensation for issuing decision on approval of concentration in summary procedure.