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M.7877 – WARBURG PINCUS / GENERAL ATLANTIC / SANTANDER / SAM / PIONEER

SECTION 1.2

Description of the concentration

1. Affiliates of Warburg Pincus, a global private equity firm headquartered in New York, United States, (“Warburg Pincus”), General Atlantic LLC, a private equity firm headquartered in New York, United States, (“General Atlantic”), Banco Santander, S.A., the parent company of an international group of banking and financial companies operating mainly in Europe, the U.S., and Latin America, (“Santander”) and Unicredit S.p.A., the Italian parent company of a banking group providing banking and financial services in Italy and abroad, (“UniCredit”) have agreed to combine the asset management business of SAM Investment Holdings Limited (“SAM”) and Pioneer Global Asset Management S.p.A. (together with its subsidiaries, but excluding Pioneer Investment Management USA Inc. and its US subsidiaries as well as certain of its other subsidiaries (“Pioneer”)), in a full function joint venture controlled by Warburg Pincus, General Atlantic, Santander and UniCredit. SAM is currently a joint venture between Santander and affiliates of Warburg Pincus and General Atlantic. Pioneer is currently solely controlled by UniCredit.