

CLEARY GOTTlieb AND LINKlatERS ADVISE ON SANTANDER-PIONEER MERGER

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Cleary Gottlieb Steen & Hamilton advised Santander Asset Management on its merger with Italy's Pioneer Investments.

Linklaters was instructed by Pioneer Investments on the deal, which creates a €353 billion asset management firm.

The transaction was valued at €2.75 billion, according to Mergermarket data.

A Santander statement said the two combined companies had "total net inflows in 2013 and 2014 of €43 billion".

Santander will have a 33.3 per cent stake in the new company, UniCredit will also have a 33.3 per cent stake, and private equity fund managers Warburg Pincus and General Atlantic will share a 33.3

per cent stake.

Pioneer's operations in the US are not be included in the new company – they will be jointly owned by UniCredit and Warburg Pincus and General Atlantic.

Santander was also advised by Uría Menéndez on the deal.