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M.10095 - CRÉDIT AGRICOLE ITALIA / CREDITO VALTELLINESE

SECTION 1.2

Description of the concentration

1. On 12 January 2021, the Commission received a notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 (the "**Merger Regulation**") by which Crédit Agricole Italia S.p.A. ("**CAI**") will aim to acquire at least 66.7% of the voting share capital in Banca Piccolo Credito Valtellinese S.p.A. ("**CreVal**") through the launch of a full voluntary takeover bid publicly announced on 23 November 2020. Following the completion of the Transaction, CAI will be the sole shareholder of CreVal, owning 100% of its share capital.
2. CAI is a joint stock company governed by Italian Law and is the parent company of the Crédit Agricole Italia Banking Group ("**GCAI**"). CAI is a subsidiary of the Crédit Agricole Group, which assists its clients through its wide range of banking and financial services offered in all sectors of retail banking and related financial activities such as insurance, asset management, leasing, factoring, investment banking and consumer credit. CreVal is a joint stock company governed by Italian law and it is the parent company of the Credito Valtellinese Banking Group, active in the retail banking sector in Italy.