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M.11174 - GCA / BPMA / VA / VP

SECTION 4

Description of the concentration

On 3 November 2023, the European Commission received notification of a proposed concentration concerning the following undertakings:

- Groupe Crédit Agricole (GCA), through Crédit Agricole Assurances (CAA), incorporated in France, controlled by Crédit Agricole S.A.,
- Banco BPM Group (BBPM Group), incorporated in Italy, controlled by Banco BPM S.p.A. (BBPM),
- BBPM Assicurazioni S.p.A. (BPMA), incorporated in Italy, controlled by BBPM,
- Vera Assicurazioni S.p.A. (VA), incorporated in Italy. At the time of the notification, VA is controlled by Assicurazioni Generali S.p.A. but, immediately before the concentration, it will be controlled by BBPM,
- Vera Protezione S.p.A. (VP), incorporated in Italy, directly controlled by VA (BPMA, VA and VP, together, the JVs).

Through the proposed concentration, GCA and BBPM will acquire, within the meaning of Article 3(1) point (b) and Article 3(4) joint control of BPMA, VA and VP.

The concentration is accomplished by means of a purchase of shares. In particular, GCA will acquire a majority stake in the JVs, while BBPM will retain a minority stake.

The business activities of the undertakings concerned are:

- GCA: group active in the banking and financial sector, offering a wide range of insurance products to both individual and corporate clients,
- BBPM Group: multifunctional integrated banking group, active in all areas of credit and financial intermediation with a focus on the retail sector,
- BPMA and VA: insurance companies active exclusively in Italy and providing non-life insurance products in the following categories, and
- VP: insurance company exclusively active in Italy and providing life insurance products related to human life.