



EUROPEAN COMMISSION
DG Competition

Case M.11174 - GCA / BPMA / VA / VP

Only the English text is available and authentic.

**REGULATION (EC) No 139/2004
MERGER PROCEDURE**

Article 6(1)(b) NON-OPPOSITION
Date: 30/11/2023

***In electronic form on the EUR-Lex website under
document number 32023M11174***



EUROPEAN COMMISSION

Brussels, 30.11.2023
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PUBLIC VERSION

Banco BPM S.p.A.
4 Piazza Filippo Meda
20121 Milan
Italy

Crédit Agricole S.A.
12 place des Etats-Unis
92127 Montrouge cedex
France

**Subject: Case M.11174 - GCA / BPMA / VA / VP
Commission decision pursuant to Article 6(1)(b) of Council Regulation
(EC) No 139/2004¹ and Article 57 of the Agreement on the European
Economic Area²**

Dear Sir or Madam,

1. On 3 November 2023, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which Crédit Agricole Assurances S.A. (“CAA”, France), controlled by Crédit Agricole S.A., and Banco BPM S.p.A (“BBPM”, Italy) will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control of BBPM Assicurazioni S.p.A. (“BPMA”, Italy), and Vera Assicurazioni S.p.A. (“VA”, Italy, including its wholly owned subsidiary Vera Protezione S.p.A. (“VP”)). Immediately prior to the transaction, both BPMA and VA will be solely controlled by BBPM. The concentration is accomplished by way of purchase of shares.³
2. The business activities of the undertakings concerned are the following:
 - CAA: Active in the provision of a wide range of insurance products to both individual and corporate clients, and
 - BBPM: Banking company active in all areas of credit and financial intermediation with a focus on the retail sector.

¹ OJ L 24, 29.1.2004, p. 1 (the ‘Merger Regulation’). With effect from 1 December 2009, the Treaty on the Functioning of the European Union (‘TFEU’) has introduced certain changes, such as the replacement of ‘Community’ by ‘Union’ and ‘common market’ by ‘internal market’. The terminology of the TFEU will be used throughout this decision.

² OJ L 1, 3.1.1994, p. 3 (the ‘EEA Agreement’).

³ Publication in the Official Journal of the European Union, OJ C, C/2023/903, 13.11.2023.

3. After examination of the notification, the European Commission has concluded that the notified operation falls within the scope of the Merger Regulation and of paragraph 5(d) of the Commission Notice on a simplified treatment for certain concentrations under Council Regulation (EC) No 139/2004.⁴
4. For the reasons set out in the Notice on a simplified procedure, the European Commission has decided not to oppose the notified operation and to declare it compatible with the internal market and with the EEA Agreement. This decision is adopted in application of Article 6(1)(b) of the Merger Regulation and Article 57 of the EEA Agreement.

For the Commission

(Signed)
Olivier GUERSENT
Director-General

⁴ OJ C 160, 5.5.2023, p. 1–10.