EUROPEAN COMMISSION

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PUBLIC VERSION

To the notifying party

Subject: **Case M.10095 – CRÉDIT AGRICOLE ITALIA / CREDITO VALTELLINESE**
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC) No 139/2004[1] and Article 57 of the Agreement on the European Economic Area[2]

Dear Sir or Madam,

1. On 12 January 2021, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which Crédit Agricole Italia S.p.A. ('CAI', Italy), belonging to the Crédit Agricole Group (France), acquires within the meaning of Article 3(1)(b) of the Merger Regulation control of the whole of Banca Piccolo Credito Valtellinese S.p.A ('CreVal', Italy) by way of public bid announced on 23 November 2020.[3]

2. The business activities of the undertakings concerned are:

   – for CAI: banking and insurance services in Italy,

   – for the Crédit Agricole Group: a 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,

   – for CreVal: retail banking sector in Italy.

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

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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 No C 20, 19.1.2021, p. 10.

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paragraph 5(c) of the Commission Notice on a simplified procedure for treatment of 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 366, 14.12.2013, p. 5.