C/2025/5252

26.9.2025

Prior notification of a concentration

(Case M.12102 – BANCA CF+ / BANCA SISTEMA)

Candidate case for simplified procedure

(Text with EEA relevance)

(C/2025/5252)

1. On 17 September 2025, the Commission received notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 ([1]).

This notification concerns the following undertakings:

— Banca CF+ Credito Fondiario S.p.A. ('Banca CF+', Italy), controlled by Elliott Investment Management L.P. ('EIM', United States).

— Banca Sistema (Italy), a publicly company listed on the Italian stock exchange and not controlled by any one of its individual shareholders.

Banca CF+ group will acquire within the meaning of Article 3(1)(b) of the Merger Regulation sole control of the whole of Banca Sistema.

The concentration is accomplished by way of public bid announced on 30 June 2025.

2. The business activities of the undertakings concerned are the following:

— Banca CF+ is a bank focused on corporate clients, offering specialised financing solutions in performing and re-performing situations. Its core product suite comprises factoring, acquisition of tax receivables, short- and medium-term loans – often backed by guarantee funds – for businesses with structural or liquidity needs.

— Banca Sistema is a bank primarily offering factoring services to public-sector counterparties, as well as salary-backed loans ('cessione del quinto'). It also engages in pawnbroking and auction house activities through its subsidiary Kruso Kapital S.p.A.

3. On preliminary examination, the Commission finds that the notified transaction could fall within the scope of the Merger Regulation. However, the final decision on this point is reserved.

Pursuant to the Commission Notice on a simplified treatment for certain concentrations under Council Regulation (EC) No 139/2004 on the control of concentrations between undertakings ([2]) it should be noted that this case is a candidate for treatment under the procedure set out in the Notice.

4. The Commission invites interested third parties to submit their possible observations on the proposed concentration to the Commission.

Observations must reach the Commission not later than 10 days following the date of this publication. The following reference should always be specified:

M.12102 – BANCA CF+ / BANCA SISTEMA

([1]) OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation').
([2]) OJ C 160, 5.5.2023, p. 1.

Observations can be sent to the Commission by email or by post. Please use the contact details below:

Email: COMP-MERGER-REGISTRY@ec.europa.eu

Postal address:

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