EUROPEAN COMMISSION

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PUBLIC VERSION

CNP Assurances S.A.
4 place Raoul-Dautry
75015 Paris
France

UniCredit S.p.A.
Piazza Gae Aulenti 3
20154 Milano
Italy

Subject: **Case M.10352 – CNP / UNICREDIT / AVIVA LIFE / AVIVA SPA**
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 4 June 2021, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which CNP Assurances S.A. ('CNP', France), ultimately controlled by Caisse des Dépôts et Consignations ('CDC', France) acquires within the meaning of Article 3(1)(b) of the Merger Regulation sole control over the whole of the Aviva Life S.p.A. ('Aviva Life', Italy) and Aviva Italia Servizi, S.c.a.r.l. ('Aviva Servizi', Italy) both belonging to Aviva plc's group, and CNP and UniCredit S.p.A. ('UniCredit', Italy) acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control of Aviva S.p.A. (Italy) also belonging to Aviva plc's group, by way of purchase of shares.[3]

2. The business activities of the undertakings concerned are:

   – CNP develops, provides and manages insurance products globally. In Italy, CNP is mainly active in the provision of life insurance products,

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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 226, 14.06.2021, p. 5.

– UniCredit is an Italian banking group providing banking and financial services in Italy and worldwide,

– Aviva Life provides life insurance products in Italy,

– Aviva Servizi provides fiscal, administration and financing, information technologies, human resources, actuarial, marketing and communication and legal services to its shareholders within the Aviva plc group,

– Aviva S.p.A. provides life insurance products 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 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.