EUROPEAN COMMISSION

Brussels, 10.10.2025
C(2025) 6953 final

PUBLIC VERSION

Banca CF+ Credito Fondiario
S.p.A.
Corso Europa, 15
20122 Milano
Italy

Subject: **Case M.12102 - BANCA CF+ / BANCA SISTEMA**
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 17 September 2025, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which Banca CF+ Credito Fondiario S.p.A. ('Banca CF+', Italy), controlled by Elliott Investment Management L.P. ('EIM', United States), will acquire within the meaning of Article 3(1)(b) of the Merger Regulation sole control over the whole of Banca Sistema (Italy), a public company listed on the Italian stock exchange and not controlled by any one of its individual shareholders, by way of public bid announced on 30 June 2025.([3])

(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.

([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]) OJ C, C/2025/5252, 26.9.2025.

– 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) 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 treatment, 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)
Linsey MCCALLUM
Director-General (acting)
Directorate-General for Competition

([4]) OJ C 160, 5.5.2023, p. 1 (the 'Notice on a simplified treatment').