



C/2025/2611

6.5.2025

Prior notification of a concentration
(Case M.11830 – UNICREDIT / BANCO BPM)

(Text with EEA relevance)

(C/2025/2611)

1. On 24 April 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:

- UniCredit S.p.A. ('UniCredit', Italy),
- Banco BPM S.p.A. ('Banco BPM', Italy).

UniCredit will acquire within the meaning of Article 3(1)(b) of the Merger Regulation control of the whole of Banco BPM.

The concentration is accomplished by way of public bid launched on 28 April 2025.

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

- UniCredit provides retail, commercial, private banking, investment banking, asset management and insurance services in Italy and worldwide,
- Banco BPM provides retail, commercial, investment banking, asset management and insurance services.

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.

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.11830 – UNICREDIT / BANCO BPM

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:

European Commission
Directorate-General for Competition
Merger Registry
1049 Bruxelles/Brussel
BELGIQUE/BELGIË

⁽¹⁾ OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation').