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The linkup with Credit Agricole will give Nuovo Banco its first foreign presence since it was formed from the wreck of the old Banco Ambrosiano, which collapsed amid scandal after the death of Chairman Roberto Calvi in 1982.

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Since then, the bank has strengthened its Italian network, and has posted strong results.

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"The shareholders felt we needed a foreign presence more than we needed links with an insurance company," an Ambrosiano spokeswoman said.

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Gemina said in a statement that "it reserves the right to take any action to protect its rights as a member of the syndicate."

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A company spokeswoman said the company had n't decided what measures to take, but did n't rule out legal action.

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Generali, Italy's biggest insurer, last month offered 5,500 lire a share for the Nuovo Banco stake held by Banco Popolare di Milano, the bank's largest shareholder, which announced plans to sell the holdings earlier this year.

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A Generali spokesman declined to comment on Nuovo Banco's rejection of the insurer's offer.

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On the Milan stock exchange, Nuovo Banco's shares jumped to 4,830 lire each from 4,695 lire Friday.