

Question for written answer E-002276/2025
to the Commission
Rule 144
Gaetano Pedulla' (The Left)

Subject: MPS accelerated book-building procedure and breach of European banking rules

On 13 November 2024, the MEF¹ sold approximately 16% of the share capital of Banca Monte dei Paschi di Siena (MPS), a stake acquired in 2017 during the public bailout, through an ABB² procedure taking advantage of derogations from the BRRD. The MEF appointed Banca Akros, part of the Banco Bpm Group, to handle the sale, which divided the stake up between four entities: Caltagirone (3.6%), Delfin (3.5%), Banco Bpm (5%) and Anima - Sgr, controlled by Banco Bpm - (3.5%)³, after rejecting an offer submitted by Unicredit, according to press reports. To the buyers' benefit, the shares were sold at below market rate, going against standard practice of selling at a premium. The government thus appears to have favoured the industrial conglomerates Caltagirone and Delfin, which were already involved in the 2023 takeover of Generali and attempted a similar coup with the MPS takeover bid for Mediobanca, Generali's main shareholder. This would appear to be part of a strategy to circumvent EU restrictions prohibiting entities without a banking licence (Caltagirone and Delfin) from gaining a controlling interest in supervised banks.

In view of the above: does the Commission not believe Banca Akros' ABB and the Italian Government's overall strategy to be in breach of European rules on the neutrality of public entities with regard to financial institutions, particularly those operating in several EU Member States?

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¹ Italian Ministry for Economic Affairs and Finance

² Accelerated book-building, a procedure reserved for institutional investors.

³ <https://www.ilsole24ore.com/art/mps-mef-mette-mercato-altro-7percento-AGyzcU7>;
<https://www.startmag.it/economia/come-caltagirone-e-delfin-sguazzano-tra-mps-mediobanca-e-generalis-tutti-gli-intrecci-e-i-conflitti/>.