

Question for written answer E-003528/2026

to the Commission

Rule 144

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Subject: Transparency in the banking market and possible breach of the passivity rule in the Intesa Sanpaolo-MPS case

Intesa Sanpaolo's complaint to Consob – Italy's financial markets regulatory and supervisory authority – contesting the correctness of the announced Monte dei Paschi di Siena (MPS) exchange offer for Banco BPM and Banca Generali highlights serious problems in the application of EU legislation on financial markets¹.

Specifically, the transaction raises serious doubts as to compliance with Article 9 of Directive 2004/25/EC (the Takeover Directive) in relation to the passivity rule (the obligation of management bodies to refrain from defensive actions that could run counter to the objectives of the offer) and with the obligations of timely disclosure of inside information laid down in Regulation (EU) No 596/2014 (the Market Abuse Regulation – MAR).

In addition to undermining financial stability, such conduct risks breaching the principles of investor protection and transparency set out in the MiFID II Directive (2014/65/EU), to the detriment of small savers.

In view of the above:

1. Does the Commission consider MPS's conduct to be a circumvention of the passivity rule within the meaning of Article 9 of Directive 2004/25/EC?
2. How does it intend to ask the European Securities and Markets Authority to confirm whether there have been breaches of the MAR (Regulation (EU) No 596/2014) rules on correct market information?
3. What urgent steps will it take to strengthen MiFID II safeguards to protect small shareholders exposed to potential market distortion manoeuvres?

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¹ https://www.corriere.it/economia/finanza/26_agosto_26/intesa-sanpaolo-esposto-alla-consob-sulle-operazioni-annunciate-da-mps-dopo-l-opas-dc786b43-2f6b-43a7-8143-9b57c5698x1k.shtml;
https://www.ansa.it/sito/notizie/economia/2026/08/21/intesa-sanpaolo-valuta-esposto-alla-consob-su-mps_14b84922-cb20-4ca7-b3cd-06f3c121a703.html.