

(English version)

**Question for written answer E-001673/25
to the Commission
Gaetano Pedulla' (The Left), Pasquale Tridico (The Left)
(24 April 2025)**

Subject: Arbitrary use by Italian Government of golden power in the banking sector

In recent months, Italy's financial system has been going through a wide-ranging overhaul involving some of its main credit institutions and their public exchange offers — among others UniCredit's bid for Banco BPM and the bid by Monte dei Paschi di Siena (MPS) for Mediobanca.

Although they are all Italian companies, the government decided to intervene in those transactions, exercising its golden power in the UniCredit offer by laying down a number of seemingly spurious requirements and penalties, but the same criterion was not applied to MPS' bid for Mediobanca. That unequal treatment has seriously undermined government neutrality with regard to the market, not least because it came shortly before the most recent Generali insurance group shareholders' meeting. Mediobanca is its largest shareholder and UniCredit holds a significant stake in that group.

On 6 April 2025, the Commission launched a procedure on this matter as a whole with the Italian Government for informal discussions on the use of golden powers.

In the light of the above, can the Commission clarify whether it considers the Italian Government in breach of market rules — on the grounds of its misuse of golden powers with regard to UniCredit and, at the same time, undue support for MPS, weakening Mediobanca, the subject of a public exchange offer — or not?

Submitted: 24.4.2025

**Answer given by Ms Albuquerque on behalf of the European Commission
(25 June 2025)**

The Commission does not comment on individual cases or specific transactions.

The Commission notes that in the European banking union significant banks are supervised by the Single supervisory mechanism, which has the task of vetting prospective acquirers of banks' shares under EU rules (qualifying holdings).

In addition, national competition authorities and/or the Commission have also the power to veto it under relevant EU and national competition rules.

In principle, EU law prohibits restrictions to the fundamental market freedoms. As an exception, Member States may impose restrictions through their national laws only if such restrictions are proportionate and based on legitimate public interests.

In the banking sector, such interests have to be other than prudential ones, to avoid interference with the European Central Bank's competence.

However, reliance on those exceptions must be interpreted strictly, to reflect genuine and sufficiently serious threats to a fundamental interest of society. Moreover, those derogations must not be applied to serve purely economic ends.
