

(English version)

Question for written answer E-002276/25
to the Commission
Gaetano Pedulla' (The Left)
(5 June 2025)

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

On 13 November 2024, the MEF ⁽¹⁾ 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 ABB ⁽²⁾ 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?

Submitted: 5.6.2025

Answer given by Ms Albuquerque on behalf of the European Commission
(31 July 2025)

The exercise of property rights by public owners is not, as such, restricted under EU law provided that all applicable rules are respected, including the rules on state aid and competition rules, and the integrity of the internal market is maintained.

To ensure the integrity and stability of the single market in banking services, the Capital Requirements Directive (CRD) ⁽¹⁾ includes robust safeguards to ensure that the prospective shareholders do not endanger the sound and prudent management of EU credit institutions.

In particular, any acquisition of a qualifying holding in a EU credit institution is subject to prior supervisory approval based — *inter alia* — on the assessment of the acquirer's suitability and the proposed governance structure (Articles 22 and 23 CRD).

In the countries participating in the Banking Union, this supervisory approval falls under the competence of the European Central Bank.

The Commission remains committed to ensure compliance with the EU *acquis* in cooperation with national and EU authorities.

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/>.

⁽¹⁾ OJ L 176, 27.6.2013, p. 338-436.