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Answer given by Executive Vice-President Ribera
on behalf of the European Commission
(13.3.2025)

When granting State aid to Banca Monte dei Paschi di Siena (MPS) in 2017, the Italian authorities undertook a series of commitments to ensure the compatibility of the aid with the applicable EU law, including State aid rules as derived from Articles 107 and 108 of the Treaty on the Functioning of the European Union (TFEU). The commitments were amended by the Commission decision no 5536 final of 2 August 2022.

One of the applicable commitments was an acquisition ban (commitment 1), which applied to MPS until a predefined date or until Italy had implemented the so-called ‘Disposal of the State participation’ (commitment 12), whichever was the earliest. The Commission can confirm that, at the date of the announcement by MPS of its voluntary public exchange offer on the shares of Mediobanca, on 24 January 2025, Italy had already complied with commitment 12 and MPS was no longer subjected to the acquisition ban or any other State aid-related constraints that would prevent its offer.

Article 127(1) TFEU sets the primary objective of the European System of Central Banks (ESCB), which includes the European Central Bank (ECB). The ECB is an autonomous EU institution and it would be the ECB’s task to assess the impact of this transaction on the financial stability according to applicable legal framework.

As to the third question, the Commission cannot comment on any hypothetical scenarios. The Commission recalls, however, that Article 345 TFEU enshrines the principle of neutrality of the Treaties as regards the system of property ownership. Accordingly, an intervention by a Member State toward a bank, if in line with the terms acceptable by a private market economy operator, would not amount to State aid and not be subject to the related rules.