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## Banco BPM Investor Leone Says MPS Deal Only Option After Mediobanca Bid Ends

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Banco BPM investor Davide Leone has weighed in on consolidation rumours, stating that any potential merger with Monte dei Paschi di Siena (MPS) can only be considered once MPS's takeover bid for Mediobanca concludes, expected after 8 September. Leone, speaking to ANSA, noted: "How can you know the value of MPS without knowing how many shares of Mediobanca it will come to own?"

Leone's comments come in the wake of UniCredit's decision to withdraw its €14.6 billion all-share bid for Banco BPM, citing excessive regulatory restrictions imposed by the Italian government known as "golden power" conditions, despite winning partial court relief.

With UniCredit now out of the picture, speculation has returned that Banco BPM and MPS could be prime candidates for a third major banking group in Italy, alongside giants like Intesa Sanpaolo and UniCredit. Leone, who holds just under 5% of Banco BPM (rising to 8.2% when accounting for derivative hedges), stressed that any such consolidation should wait until MPS's Mediobanca bid resolves. Twitter investor Leone added that official government support would be key for any merger to move forward.

Meanwhile, MPS Chief Executive Luigi Lovaglio reiterated in a CNBC Class interview that the bank's focus remains squarely on Mediobanca, and any other strategic moves would be considered only after that acquisition is closed. He emphasised that combining with Mediobanca would provide MPS the scale needed to lead future consolidation rounds.

Unclear MPS ownership: MPS's stake in Mediobanca will determine its valuation and strategic value before any merger discussions with Banco BPM can advance.

Regulatory complexity: The Italian government's involvement through golden power constraints and an extended Consob suspension of UniCredit's bid until at least 21 August highlights the legal uncertainty that could stymie consolidation without state approval.

Stake positioning: Banco BPM already owns roughly 5% in MPS and supports MPS's capital increase to facilitate the Mediobanca bid. Leone affirmed that expanding his position further would depend on future developments.

Banco BPM's entry into MPS ownership last November was part of broader Italian Treasury efforts to privatise the 1472-founded bank, with the state reducing its stake to under 12%. The deal boosted Banco BPM's earnings per share and signalled longer-term alignment toward sector consolidation.

Now, with UniCredit's bid off the table, all eyes are on whether Banco BPM might step in as a credible partner for MPS, but only when Mediobanca's takeover saga has settled. As Leone said, the intrinsic value of MPS depends on the outcome of that bid.