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Committee on Economic and Monetary Affairs
The Chair

D 320976 02.12.2016

Ms Elke König
Chair
The Single Resolution Board
Treurenberg 22, B-1049
Brussels

Dear Chair,

I am attaching a letter from Mr Marco Zanni and Mr Marco Valli, Members of the European Parliament, asking about statements made in respect of Monti dei Paschi di Siena (MPS).

In line with section I.3 of the Agreement between the European Parliament and the Single Resolution Board on the practical modalities of responding to questions, it is my responsibility as Chair of the Committee on Economic and Monetary Affairs to forward the written question to the Chair of the Board. The question and its answer will be published on Parliament's website.

I would be most grateful if you could provide a written response to this letter outlining the SRB's position on the matter as promptly as possible, and in any event within five weeks of the receipt of this letter.

Kind regards,

Roberto Gualtieri

Strasbourg, 24 November 2014

Dear Mrs Koenig,

Last 14th November Italian bank Monte dei Paschi di Siena has priced a swap of €4.3bn of subordinated debt for equity, a voluntary debt conversion that - after on-going technical verification - could be extended to another conversion into equity of 1 billion euros of Fresh 2008 bonds.

Two days after, in an interview with Reuters, you declared that the foreseen solution is very challenging, and, in case of failure, other solutions do not go without bail-in.

You had already expressed your scepticism on a private solution for MPS during another interview with Reuters in August.

We ask therefore whether your declarations could be hazardous, impacting directly on the stock and the potential investors - as the plan has been approved by the ECB after a long negotiation - and the consequences, also on a social level, that could have an application of the "bail-in procedure", according to BRRD Directive.

We are looking forward hearing from you soon, thank you very much for your consideration,

Yours sincerely,


Marco Zanni


Marco Valli