



DECISION

of 30.05.2023

on Succession of Membership to the European Union Primary Dealer Network

Having regard to the Treaty on the Functioning of the European Union,

Having regard to the Treaty establishing the European Atomic Energy Community,

Having regard to Regulation (EU, Euratom) 2018/1046 of the European Parliament and of the Council of 18 July 2018 on the financial rules applicable to the general budget of the Union, amending Regulations (EU) No 1296/2013, (EU) No 1301/2013, (EU) No 1303/2013, (EU) No 1304/2013, (EU) No 1309/2013, (EU) No 1316/2013, (EU) No 223/2014, (EU) No 283/2014, and Decision No 541/2014/EU and repealing Regulation (EU, Euratom) No 966/2012¹,

Having regard to Decision (EU, Euratom) 2021/625 of 14 April 2021 on the establishment of the primary dealer network and the definition of eligibility criteria for lead and co-lead mandates for syndicated transactions for the purposes of the borrowing activities by the Commission on behalf of the Union and of the European Atomic Energy Community² (hereinafter “PDN Decision”), and in particular Article 13(1) thereof,

Whereas:

- (1) MPS Capital Services Banca per le Imprese S.p.A. (“MPSCS”) has submitted an application for membership to the European Union primary dealer network in response to the call for applications on 05 May 2021 and has been admitted as a member of the European Union primary dealer network by admission decision on 31 May 2021.
- (2) An email received from MPSCS on 5 October 2022 stated that MPSCS would merge by incorporation into Banca Monte dei Paschi di Siena S.p.A. (“BMPS”). As a consequence of the merger and effective from the merger date, MPSCS would cease to exist as an autonomous legal entity and all its assets, liabilities, rights and obligations would be acquired by BMPS, which would replace MPSCS in any outstanding contractual relationship.
- (3) On 21 February 2023 the Commission services asked MPSCS to provide a signed declaration by the senior management of MPSCS and/or an authorised representative of BMPS which confirms (supported by documents) that (i) BMPS would be the legal successor of MPSCS under the applicable law and consequently all rights and obligations, contractual relationships, etc. are taken

¹ OJ L 193, 30.7.2018, p. 1.

² OJ L 131, 16.4.2021, p. 170.

over by the new entity without any of those rights, obligations, relationships being discontinued, (ii) the new entity satisfies the requirements laid down in Article 4 of the PDN Decision namely that it is established in the EU, duly authorised as a credit institution; and a member of a European sovereign or supranational primary dealer network, (iii) the documents submitted by MPSCS during its application process are current and would be applicable in regards to BMPS, (iv) all of the commitments made by MPSCS during the application process and after its admittance to the European Union primary dealer network are reaffirmed and taken over by BMPS, and (v) the merger is approved by the relevant national competent authorities.

- (4) On 22 May 2023, MPSCS provided the requested declaration, supplementing the declaration with a confirmation by a European sovereign issuer (*Ministero dell' Economia e delle Finanze*) that they would be added to their primary dealer list after the merger as well as evidence that the merger is approved by the relevant national competent authorities.
- (5) Considering the timeline and in view of the intention to allow BMPS to continue to participate in the European Union primary dealer network without interruption, it is appropriate that the decision applies as of the date of the merger.
- (6) The succession by BMPS to MPSCS in the European primary dealer network should entail that all actions taken by MPSCS with respect to the European Union primary dealer network should be considered to have been taken by BMPS.

I HAVE DECIDED AS FOLLOWS:

Article 1

Banca Monte dei Paschi di Siena S.p.A. shall be recognised as a member of the European Union primary dealer network and as the successor of MPS Capital Services Banca per le Imprese S.p.A. for the purposes of the membership in European Union primary dealer network.

Article 2

This decision shall apply as of the date of the merger of MPS Capital Services Banca per le Imprese S.p.A. into Banca Monte dei Paschi di Siena S.p.A.

This decision is addressed to:

MPS Capital Services Banca per le Imprese S.p.A., Via Pancaldo, 4 - 50127 FIRENZE.

Done at Brussels,

Electronically signed

Stephanie RISO
Director General
Authorising Officer by delegation