



## DECISION

**of 23 January 2024**

### **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 966/2012<sup>1</sup>,

Commission Implementing Decision (EU) 2023/1602 of 31 July 2023 on 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 Community<sup>2</sup> (hereinafter “PDN Decision”), and in particular Article 15(1) thereof,

Whereas:

- (1) UniCredit Bank AG has submitted an application for membership to the European Union primary dealer network in response to the call for applications on 5 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 UniCredit Bank AG on 12 December 2023 stated that UniCredit Bank AG intended to change its legal form from AG to GmbH. The legal form of the entity was changed from AG to GmbH as of the 15<sup>th</sup> of December 2023.
- (3) On 19 December 2023 the Commission services asked UniCredit Bank GmbH to provide a signed declaration by the senior management of UniCredit Bank GmbH which confirms (supported by documents) that (i) UniCredit Bank GmbH is the legal successor of UniCredit Bank AG under the applicable law and consequently all rights and obligations, contractual relationships, etc. are taken 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

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<sup>1</sup> OJ L 193, 30.7.2018, p. 1.

<sup>2</sup> OJ L 131, 16.4.2021, p. 170.

institution; and a member of a European sovereign or supranational primary dealer network, (iii) the documents submitted by UniCredit Bank AG during its application process are current and would be applicable in regards to UniCredit Bank GmbH, (iv) all of the commitments made by UniCredit Bank AG during the application process and after its admittance to the European Union primary dealer network are reaffirmed and taken over by UniCredit Bank GmbH, and (v) supporting evidence such as the commercial register showing the change of legal status.

- (4) On 8 January 2024, UniCredit Bank GmbH provided the requested declaration, supplementing the declaration with a link to the Commercial Register showing the new legal name of the bank.
- (5) Considering the timeline and in view of the intention to allow UniCredit Bank GmbH to continue to participate in the European Union primary dealer network without interruption, it is appropriate that the decision applies without delay.
- (6) The succession by UniCredit Bank GmbH to UniCredit Bank AG in the European primary dealer network should entail that all actions taken by UniCredit Bank AG with respect to the European Union primary dealer network should be considered to have been taken by UniCredit Bank GmbH.

I HAVE DECIDED AS FOLLOWS:

*Sole Article*

1. UniCredit Bank GmbH shall be recognised as a member of the European Union primary dealer network and as the successor of UniCredit Bank AG for the purposes of the membership in European Union primary dealer network.
2. Actions taken by UniCredit Bank AG with respect to the European Union primary dealer network shall be considered to have been taken by UniCredit Bank GmbH.
3. UniCredit Bank AG shall be removed from the list of European Union primary dealers and replaced by UniCredit Bank GmbH.

This decision is addressed to:

UniCredit Bank GmbH, Arabellastraße 12, 81925 Munich

Done at Brussels,

Electronically signed

Stéphanie RISO  
Director General  
Authorising Officer by delegation

