



DECISION

of 12 July 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 ⁽¹⁾,

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 ⁽²⁾ (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) On 12 December 2023, UniCredit Bank AG communicated that the legal form of the entities legal form will be changed from AG to GmbH. Accordingly, a Succession of Membership decision was taken ⁽³⁾ and UniCredit Bank AG was removed from the list of European Union primary dealers and replaced by UniCredit Bank GmbH on 23 January 2024.
- (3) An email received from UniCredit Bank GmbH on 8 May 2024 stated that UniCredit Bank GmbH intended to convert their primary dealer activity from UniCredit GmbH to UniCredit SpA and to transfer all of the Primary Dealer rights and obligations to UniCredit SpA. The email explained that UniCredit is in

⁽¹⁾ OJ L 193, 30.7.2018, p. 1.

⁽²⁾ OJ L 131, 16.4.2021, p. 170.

⁽³⁾ [Ares\(2024\)510790](#)

the process of centralising its trading units in Milan under the UniCredit SpA entity. As a result, it would also move the securities trading, that was previously executed and processed under UniCredit Bank GmbH in their role as a member of the EU Primary Dealer Network, to be carried out by UniCredit SpA in the future.

- (4) On the 23 of May 2024 the Commission services asked UniCredit SpA to provide information that would be necessary to change the primary dealer entity from UniCredit GmbH to UniCredit SpA. This included new entities LEI code, settlement instructions, supporting evidence such as the commercial register and the Wolfsberg questionnaire, the BIC code of the trading entity associated to the new primary dealer and of any other designated trading entity and a signed declaration by the senior management of UniCredit Bank SpA which confirms (supported by documents) that (i) UniCredit Bank SpA is the legal successor of UniCredit Bank GmbH 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) UniCredit SpA 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 UniCredit Bank GmbH (UniCredit Bank AG) during its application process are current and would be applicable in regards to UniCredit Bank SpA, (iv) all of the commitments made by UniCredit Bank GmbH (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 SpA,.
- (5) On 7 June 2024, UniCredit SpA provided the requested documents and on 17 June Unicredit SpA provided the requested signed declaration, supplementing the declaration with an excerpt from the Commercial Register.
- (6) Considering the timeline and in view of the intention to allow UniCredit Bank SpA to continue to participate in the European Union primary dealer network without interruption from 15 July 2024, it is appropriate that the decision applies from that date.
- (7) The succession by UniCredit SpA to UniCredit Bank GmbH in the European primary dealer network should entail that all actions taken by UniCredit Bank GmbH (and its predecessor UniCredit Bank AG) with respect to the European Union primary dealer network should be considered to have been taken by UniCredit Bank SpA.

I HAVE DECIDED AS FOLLOWS:

Article 1

1. UniCredit SpA shall be recognised as a member of the European Union primary dealer network and as the successor of UniCredit Bank GmbH for the purposes of the membership in European Union primary dealer network.
2. Actions taken by UniCredit Bank GmbH and its predecessor UniCredit Bank AG with respect to the European Union primary dealer network shall be considered to have been taken by UniCredit SpA.

3. UniCredit Bank GmbH shall be removed from the list of European Union primary dealers and replaced by UniCredit SpA.

Article 2

This decision shall apply as of 15 July 2024.

This decision is addressed to:

UniCredit SpA, Milano (MI) Piazza Gae Aulenti, 3 - 20154, Italy

Done at Brussels,

Electronically signed

Stéphanie RISO
Director General
Authorising Officer by delegation