

EURO BANKING ASSOCIATION

ANTI-TRUST POLICY

1. The Policy

This Policy has been endorsed by the Board of the EURO Banking Association (the “**Board**”) as part as the Board’s commitment to the highest ethical standards and behaviour.

It is the policy of the Euro Banking Association (the “**EBA**”) to comply with all applicable antitrust / competition laws. The EBA will use its reasonable efforts to comply in all respects with antitrust laws. Likewise, members must use their reasonable efforts to comply in all respects with antitrust laws and this policy when carrying out or participating in EBA activities. In addition, non-members who participate in activities of or facilitated by the EBA, whether directly or indirectly, must observe antitrust laws.

The Policy is intended to provide antitrust guidance, to Members of the EURO Banking Association (the “**EBA**”) when carrying out or participating in EBA activities and events, to all officers and employees of the EBA, when they interact during meetings, conference calls and any other contacts with any independent third party, to Board Members when acting on behalf of the EBA. Contractors and any other person or intermediary, acting on behalf of the EBA, are also expected and intended to abide by this Policy.

The Policy aims to promote strict observance and compliance with all applicable antitrust laws. “Applicable antitrust laws” include EU laws as well as relevant national laws in which the EBA conducts its activity.

2. Reminder

The EBA is an industry association, and its members as well as participants in EBA activities and events, as well as fora or practitioners panels, include potential competitors. Therefore, care should be taken to avoid engaging in any activity that would infringe or give the appearance of infringing antitrust / competition law rules.

Any violation of the antitrust laws can lead to lengthy and costly administrative (and in some countries criminal) investigations, significant reputational damage, business disruption, hefty fines, civil liability for damages, and, in a growing number of EU states, sanctions against individuals having engaged in illicit conduct.

It is the responsibility of each addressee to ensure strict compliance with this Policy.

3. EBA Antitrust Compliance Commitment

Strict compliance with EU and national competition laws forms part of the leadership commitments of the EBA and is key to its reputational success and integrity.

The EBA has transparent, non-discriminatory and objective membership rules and admission criteria which are published on the website of the EBA.

The activities organised by the EBA involving its members are conducted in compliance with the articles of the Association and the terms of reference of the Working Groups.

The terms of reference and the scope of activities of the EBA and of its Working Groups aim to be in full compliance with national and EU regulations.

4. Fundamental antitrust rules

Any agreement or concerted practice which restricts competition is prohibited unless it produces significant benefits to consumers. However, agreements or concerted practices which are aimed at coordinating or influencing the competitive behaviour of companies active on the same market – in particular the fixing of prices and/or output, the allocation of customers or markets – are treated as cartels and are the most heavily prosecuted by the antitrust regulators either at EU or national levels.

5. Do's and Don'ts

Competition law risks exist both for the Members of a trade associations and for the association themselves. At events or meetings among actual or potential competitors, there may be a risk that participants in those events or meetings disclose or discuss information in violation of antitrust laws or otherwise act in an anti-competitive manner. The Policy provides hereunder a list of **RED FLAGS** when engaging any contact with competitors. In particular, when attending EBA related or facilitated events, meetings, conference calls or other activities including fora and practitioners panels with competitors (or other trading partners):

- **DON'T** discuss or share competitively sensitive information in or around EBA events;
- **DON'T** use the EBA as a forum for collusion, sharing competitively sensitive information between members (e.g. pricing, trading conditions, markets, customers...);
- **DON'T** use the EBA as a vehicle for coordination of competitive conduct;
- **DON'T** attend industry or trade association meetings without written agenda or clear indication of the purpose;
- **DON'T** participate in any information exchange, market survey or benchmarking exercise that allow access to individualized competitive information from the various competitors;
- **DON'T** engage in conduct the purpose or effect of which is to exclude competitors or to engage in collective boycotts.

In addition, it is particularly important that you:

- **DO** keep track of what was said and by whom during any contact with competitors or business partners, and insist that meeting minutes or notes accurately reflect the matters that transpired;
- **DO** immediately object when your interlocutor(s) offer(s) to exchange commercially sensitive information. If the discussions nevertheless proceed, **DO** leave the meeting and ensure your departure is properly recorded and immediately contact your compliance department;
- **DO** report, as applicable to your compliance function/department and/ or to the compliance function/department of the EBA group, any incident in which you have been involved or have become aware, which in your judgement would constitute a breach of the above **RED FLAGS**.

“Red Flags” are situations that should cause you to ask questions about a particular situation and the risks that it might pose under applicable antitrust laws. The list is not exhaustive.

6. Prior clearance

In order to get clearance before pursuing further, all Members of the EBA, Board Members, officers and employees are encouraged to inform or raise questions, as applicable with the legal department of the EBA or with the compliance department of their institutions if a Red Flag situation arises or if they are in doubt a particular situation.

All questions and/or suggestions in relation to the above Policy may be directed to the legal department of the EBA at legal@abe-eba.eu.