



## AIBE Antitrust Compliance Policy

The Association of Foreign Banks in Italy (AIBE) is a voluntary, non-profit association established in 1984 for the purpose of safeguarding the interests of foreign Banks and associated foreign Bank Agencies operating in Italy, as well as those of other financial institutions that are members of the association.

AIBE develops relations, in particular, with the Bank of Italy, the Italian Banking Association, the CONSOB, the Ministry of Economy and Finance, Fiscal Authorities, the Organisation for Economic Co-operation and Development, as well as with the European Banking Association and many other banking and financial Associations.

The Association addresses problems of interest to the banking industry, bringing them to the attention of the competent authorities. It also promotes analysis and in-depth discussions of topics pertaining to international banking, by establishing special Committees for each of the various disciplines involved.

Many of AIBE's Members compete with each other. This means that every activity of the Association must comply, in particular, with national and European competition laws.

Strict compliance with competition law is the policy of the association and members will exercise extreme care to avoid not only violations of law, but also anything that might raise even a suspicion of possible violations.

Full compliance requires the commitment of the Member. An action which seems innocent when taken by itself may be viewed by competition authorities as part of a pattern of activities, which constitutes a competition infringement.

Therefore, participants must take great care to ensure compliance with the competition laws. This means, in particular, that:

- a. Meetings shall be governed by an agenda prepared in advance, and recorded by minutes prepared after the meeting. The Chairman will remind members that AIBE and its members should comply with competition law. The AIBE expects Members to be fully trained and aware of antitrust risks of inappropriate information exchange, among others.
- b. Participants should not discuss and/or share non-public information or agree on any of the following commercially sensitive matters:
  - Credit conditions or any other terms of sale,
  - Prices, promotions, discounts, rebates and reductions,
  - Costs,
  - Profits and profit margins,
  - Output and sales,
  - Market shares and sales territories,



- Investment plans,
  - Advertising, marketing or promotion plans,
  - Bidding or refraining from bidding, or
  - Selection, rejection or termination of customers or suppliers.
- c. All data collection exercises will be done by third parties. In general, Members should only submit data if:
- It is least 12 months old and does not relate to future plans; and
  - It will be made aggregate and anonymous by an independent third party before being circulated to the other Members.
- d. As AIBE considers of utmost importance to maintain internally a successful culture of speaking-up, to correctly report and deal with possible compliance concern, should you have antitrust issues or doubts in relation to the activity carried out by the association, please contact us at the following email address: [antitrustAIBE@banchestere.it]
- e. AIBE's Antitrust Compliance Programme will be subject to an on-going monitoring aimed at evaluating its effectiveness in raising awareness, assessing substantial compliance and identifying possible concerns. This activity will be performed also on the basis of the outcome of the audits performed by an External Law Firm with specific antitrust knowledge and experience. As a result the Program will be updated periodically as necessary.

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Further suggestions to be taken into duly consideration when attending trade association meetings and in general on how to build up a strong antitrust compliance culture are contained in the Antitrust Compliance Toolkit (Toolkit), published in 2013 by the International Chamber of Commerce, which may be consulted on-line at the following address: <http://www.iccwbo.org/Data/Policies/2013/ICC-Antitrust-Compliance-Toolkit-ENGLISH/>. Copies of the Toolkit are also available at the Association's premises free of charge.

*Please note that this Policy is not comprehensive and is designed to serve as a reminder only.*