

Group Competition and Anti-Trust Policy

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Version Control Table

Name	Changes made	Materiality	Approved by	Version number	Approval Date	Effective Date
Ezawanty Binte Abdul Razak	Migration to Inline format- Non Material Change(No change to document content)	Non-Material	David Michael John Howes	6.2	10/02/2025	01/05/2025

The full version history is included at the end of the document.

1. PURPOSE AND SCOPE

Failing to comply with Competition Laws can be very significant for the Group and the individuals involved, and could potentially result in:

- material sanctions, financial loss and reputational damage for the Group; and
- fines and imprisonment for the individual.

This Group Competition and Anti-Trust Policy ("**Policy**") outlines the requirements to be applied across the Group to ensure that Staff who:

- meet, engage or have any contact with competitors; and/or
- are responsible for developing the Group's business especially in relation to potential alliances, joint ventures or exclusivity arrangements, setting price levels, or deals involving Competitively Sensitive Information, to avoid behaviour comprising anti-competitive conduct and/or abuse of Market Power.

This Policy also sets out the requirements to enable all Staff to manage Dawn Raids conducted by regulatory and law enforcement authorities.

This Policy is designed to ensure compliance with competition laws of jurisdictions where the Group operates and/or where the effects of an anti-competitive actions might occur, including the Treaty on the Functioning of the European Union (Articles 101 and 102), the Sherman Antitrust Act in the US (Sections 1 and 2), and the Competition Act 1998 in the UK.

This Policy is mapped Anti-competitive practices, a level 3 risk within the Group's Non-Financial Risk Taxonomy.

This Policy should be read in conjunction with the underlying Standards, the [Guidance on Discussions and Information Sharing with Competitors](#) and [Guidance on Meetings and Collaborations with Competitors](#).

Please also refer to the separate [Sustainability and Antitrust Guidance](#) for specific guidance on sustainability agreements/initiatives with competitors.

Further guidance can be found on the [Competition and Anti-Trust SharePoint page](#).

2. MANDATORY POLICY STATEMENTS

2.1. Anti-competitive Agreements

Staff must not enter into agreements and contracts with Clients, competitors, or any Third Party which have the objective or effect of reducing competition in the market.

2.2. Abuse of Market Power

In areas where the Group has a strong Market Power, Staff responsible for developing the Group's business especially in relation to potential alliances, joint ventures, exclusivity arrangements, setting price levels or deals involving Competitively Sensitive Information must not take actions or make business decisions that could harm Clients or Third Parties, or make it more difficult for competitors to compete with the Group.

2.3. Merger Control

Staff responsible for acquiring or selling assets, businesses and companies, or entering into cooperation arrangements and agreements or other joint ventures with Third Parties must ensure that merger control approvals are obtained from the relevant merger control authorities, where appropriate, before participating in such activities.

2.4. Meeting and Information Sharing with Competitors

Staff who meet, engage or have any contact with competitors:

- a. Must not coordinate or attempt to coordinate any aspect of the Group business with that of a competitor.
- b. Must report any anti-competitive topics on the agenda or discussed in external meetings or events to Country Legal and Country CFCR.
- c. Must ensure that objections are noted and recorded in the minutes of the meeting if anticompetitive topics are discussed and leave the meeting immediately.
- d. Must, as soon as possible after a meeting, check the minutes of meeting to ensure content is correct.
- e. Must not directly or indirectly share or discuss Competitively Sensitive Information with competitors or communicate with competitors in any way which may have or could be construed as having the object or effect of distorting competition.
- f. Must report any Competitively Sensitive Information they received to Country Legal and Country CFCR. Country Legal and Country CFCR must guide the Staff on formally objecting to receipt of Competitively Sensitive Information.

2.5. Dawn Raids

- a. Any Staff who is first on scene of a Dawn Raid must immediately notify the Country Head of Legal and Chief Compliance Officer, or when not possible, another member of Legal and/or CFCR teams.
- b. Country Head of Legal and Chief Compliance Officer must prepare for and manage a Dawn Raid in accordance with the Unannounced Investigations by Regulatory and Law Enforcement Authorities ("**Dawn Raid**") Standard.

2.6. Reporting of suspicion or knowledge of breaches

Staff must immediately escalate any suspicion or knowledge that Competition Laws have been or are being breached within the Group or by any Third Parties to Country Legal and Country CFCR, including the respective Group CFCR Advisory teams.

2.7. Application of Antitrust Rules to Sustainability Agreements

Key antitrust rules apply to all agreements or initiatives that the Group enters into with competitors, including sustainability agreements. This means that sustainability agreements that have the aim of restricting competition are very likely to infringe the antitrust rules. The Group should therefore not enter into any sustainability agreements or initiatives with competitors which involve; price fixing, market allocation, customer allocation or limitations on output or innovation.

3. RESPONSIBLE ROLES FOR IMPLEMENTING THE MANDATORY POLICY STATEMENTS

- Staff
- Group Businesses and Functions
- Group CFCR Advisory teams
- Country Businesses and Functions including Country Heads of Legal and Chief Compliance Officers
- Chief Sustainability Officer team

4. POLICY RELATED AUTHORITIES

4.1. Dispensations

No dispensation is allowed for this Policy.

4.2. Local Addenda

Where there are local requirements that are stricter than those set out in this Policy due to local regulatory requirements and/or audit commitments, the stricter local requirements shall prevail and must be recorded in a Local Addendum.

A Local Addendum must be approved by the Chief Compliance Officer and recorded centrally on GovPoint. Please refer to the [CFCR Guidelines for Country Dispensations and Local Addenda](#) for more guidance.

5. CONNECTED PROCESSES AND ACTIVITIES

The Policy may impact the following activities across businesses and functions:

- Loan and bond market sounding
- Participating in industry forums, meetings, events, briefings and associations
- Collaborating with competitors for providing products and services
- Servicing clients who are competitors
- Acquisitions and disposals

6. POLICY EFFECTIVENESS REVIEW

The Group Policy Owner will monitor effectiveness of this Policy and its underlying Standards through the following information, where available, and in collaboration with the first line of defence and CFCR Advisory, if considered appropriate:

- Annual Global Risk and Control Self-Assessments (“**RCSA**”), Response Management processes and top-down reviews;
- Audit or assurance reviews (both internal and external);
- Material regulatory findings, enforcement actions or regulatory breaches;

- d. Dispensations permitted against the underlying Standards;
- e. Feedback, deep-dives or compliance monitoring activities, where relevant;
- f. Completion status of the Competition and Anti-Trust e-learning module and other Competition and Anti-trust-related training.
- g. Review of relevant management information including management information on breaches and instances of Dawn Raids.

In addition, the Policy Owner may undertake periodic second line assurance through CFCR Assurance Reviews in line with the risk-based prioritization approach set out in the CFCR Assurance Methodology.

7. INTERCONNECTED POLICIES AND STANDARDS

Policy Name	Parent RTF	Policy Owner	Area of connection
Group Market Conduct Policy	Compliance RTF	Global Head, CFCR, CIB, EA, ASA and AME	Policy provides the requirements to protect the integrity of markets, with specific emphasis on prohibited activities that may potentially involve anti-competitive behaviour.
Market Conduct Standard – Markets, Financing & Securities Services and Treasury	Compliance RTF	Head, CFCR Advisory FM, Macro and UK & Europe	Staff in Markets, Financing & Securities Services and Treasury must be guided by the Group CAT Policy and Standard and must not engage in anti-competitive and collusive behaviour.
Standard for Managing Regulatory Change by Conduct, Financial Crime and Compliance (“CFCC”)	Compliance RTF	Executive Director, Framework and Policy	Identification of regulatory authorities and appointment of relevant parties for competition and anti-trust.
Group Communications with Regulators Standard	Compliance RTF	Global Head, Regulator Liaison	Dawn Raids may be carried out by regulators, or law enforcement authorities e.g., an appropriate Competition Commission.
Group Electronic and Voice Communication Standard	Enterprise Risk Management Framework	Executive Director, Framework and Policy	The Group CAT Standard must be adhered to in order to avoid any anti-competitive behaviour such as sharing competitively sensitive information with competitors.
Digital Assets Risk	Enterprise Risk	Global Head, Digital	To comply with the

Policy Name	Parent RTF	Policy Owner	Area of connection
Management Policy	Management Framework	Assets Risk Management	requirements in the Group CAT Policy on managing potential anti-competitive conduct.
Group Business Expenditure Standard	Operational and Technology RTF	Global Process Manager, Requisition to Pay	Necessary approvals must be obtained in accordance with the Group CAT Policy and Standard and guided by the Guidance on Trade Association Meetings and Meetings with Competitors for Department Purchasing Card, if implemented.
Sustainability Engagement and Reporting Standards	Reputational and Sustainability RTF	Head, Global Sustainability Engagement and Disclosures	Key antitrust rules apply to all agreements or initiatives that the Group enters into with competitors, including sustainability agreements. An assessment should be completed as prescribed in the Sustainability Engagement and Reporting Standards, before participating in sustainability agreements or initiatives.

8. STANDARDS MAPPED TO THIS POLICY

The Standards underpinning this Policy are set out in the table below. As documented in the table, the role holders listed below in the 'Standard Approver' column are deemed to have delegated authority to approve corresponding Standards and corresponding dispensations.

Standard Name	Parent RTF	Standard Owner	Standard Approver
Group Competition and Anti-Trust Standard	Compliance RTF	Executive Director, CFCR Policy	Global Head, Regulatory and Conduct Risks
Unannounced Visits by Regulatory and Law Enforcement Authorities ("Dawn Raid") Standard	Compliance RTF	Executive Director, CFCR Policy	Global Head, Regulatory and Conduct Risks

9. APPENDIX 1- DEFINITIONS

Capitalised terms not specifically defined below, shall have the meanings given to them in the [GovPoint Glossary](#).

Term	Definition
Competition Laws	National and supra-national rules in force in any jurisdiction prohibiting anti-competitive behaviour and agreements and prohibiting the abuse of market power (such as the Treaty on the Functioning of the European Union (Articles 101 and 102) and the Sherman Antitrust Act in the US (Sections 1 and 2)), the Competition Act 1998 in the UK, and merger control rules.
Competitively Sensitive Information	Includes confidential commercially sensitive information, trade secrets and information which, if it were disclosed to a competitor, has the potential to be used for anticompetitive purposes or reduce uncertainty in the market. For example: pricing; interest rates; benchmark rate submissions; recent or planned sales figures; costs; profits; information regarding internal procedures.
Dawn Raid	An unannounced visit by regulatory or law enforcement authorities is an inspection (usually without warning) by a regulatory or law enforcement authority at the Group's premises and/or at Staff's domestic premises which may include (but is not limited to) the review of physical and electronic documents as well as the interview of Staff by inspectors, to advance their investigation into a suspected breach of laws/regulations regarding a particular business sector or product (known as a "Dawn Raid", whether or not the raid occurs at dawn) ¹ .
Market Power	Where the Group has dominance (>40% share) in a defined product/service or geographic market.

10. APPENDIX A- Version Control Table

Document Author	Changes made	Materiality	Approved by	Version number	Approval Date	Effective Date
M. Norden	Title changes to roles	Non-material	J. Ellington	2.1	21 Nov 2012	
Robert Williams	Minor changes following One Bank re-org	Non-material	M Norden	2.2	30 Jun 2014	
A Murphy	Review	Material	LCRRC	3.0	24 Feb 1015	
Miguel Vaz	Competitor Contact. Highlighting risks of staff unilaterally receiving commercially sensitive information from competitors					

¹ The definition of "Dawn Raid" in the Unannounced Visits by Regulatory and Law Enforcement Authorities ("Dawn Raid") Standard will be updated in the next refresh of the document in Q2 2025.

Document Author	Changes made	Materiality	Approved by	Version number	Approval Date	Effective Date
Ezawanty	<p>A fit for purpose review is conducted to refresh the document. Limited to the following changes:</p> <ul style="list-style-type: none"> • Template change to align with ERM's latest Policy template. • Cover page: Update of Document Contact name • Section 8 - Standards mapped to the Policy: Update of Standard Owners and Approvers • Appendix A: Updated Riskpod Glossary link to GovPoint Glossary link. 	Non-material	Nick Gilbert	5.2	10 Apr 2023	18 Apr 2023
Ezawanty	<p>Revisions made to:</p> <ul style="list-style-type: none"> • Reflect ERM's latest Policy template. • Update to align with the Non-financial Risk Taxonomy. • Update of links to CAT-related guidance documents. • Inclusion of Sustainability and Antitrust Guidance link and mandatory policy statement on application of antitrust rules to sustainability agreements • Update of Policy Effectiveness Review section 	Material	David Howes	6.0	10 Feb 2025	1 May 2025

Document Author	Changes made	Materiality	Approved by	Version number	Approval Date	Effective Date
	<p>to reflect current practice.</p> <ul style="list-style-type: none"> • Update to interconnected Policies and Standards. • Update to reflect the current title of • Dawn Raid Standard. • Update to Dawn Raid definition as proposed by Norton Rose Fulbright. • Appendix 1: Updated to include the Competition Act 1998 in the definition of Competition Laws (noting that the DMCCA amends the Competition Act 1998). 					
Ezawanty	Update of broken links.	Non-material	NA (non-material revisions only)	6.1	10 Feb 2025	1 May 2025