

Group Competition Law Compliance Policy

The purpose of this Policy is to ensure that the Group does not engage in any anti-competitive practices that could infringe the relevant legal framework in relation to Competition law. This Competition Policy applies rules to make sure businesses and companies compete fairly with each other. This encourages enterprise and efficiency, creates a wider choice for consumers and improves quality.

1. A list is prepared and maintained containing the individuals which were defined as persons at risk. This list is reviewed and approved on an annual basis.
2. Persons at Risk are required:
 - a. To sign an undertaking that they have read and understood the Competition Law Compliance Manual.
 - b. Complete a report every year to enable the Bank to monitor the effectiveness of its compliance program.
3. A Competition Law Compliance Manual is maintained that contains the policies and practices as well as the procedures that the employees, management and directors of the Group adopt and follow so that competition challenges are minimized and eventually eliminated.

The Manual is circulated to all persons at risk. Implementation of the manual is monitored and procedures include:

- a. Sending the Manual to all persons at risk and following up the signing of the undertaking
 - b. Requesting every year from each person at risk to reconfirm the undertaking
 - c. Co-organizing training when needed for persons at risk and other employees involved.
 - d. Maintaining a registry of all signed undertakings.
4. A Central Registry of related laws & guidelines is maintained. We ensure that all applicable responsibilities are well defined, assigned accordingly and properly dealt with. The relevant legal framework includes (a) the Protection of Competition Law of 2008, as it has been amended in 2014 to improve the effectiveness of Competition Law enforcement in Cyprus and (b) the Control of Concentration between Undertakings Law of 2014 (together the “Competition Law”).
5. The Competition Law, as well as important legal developments in relation to competition issues, is included on the employee portal for easy access by all members of staff.
6. The Group does not enter into agreements with competitors concerning (a) prices (b) terms and conditions (c) allocation of territories (d) the allocation of customers (e) production levels and quotas (f) range of products to be produced or for any other matter which may be deemed anti-competitive behavior.

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