

NEW HAMPSHIRE BANKERS ASSOCIATION

ANTITRUST COMPLIANCE POLICY

The New Hampshire Bankers Association adopts the following Antitrust Compliance Policy in order to strengthen its existing policies and procedures, maintain and exemplify “best practices”, and comply with applicable law and regulations.

Introduction

It is the policy and practice of the New Hampshire Bankers Association (“Association”) to conduct all of its meetings and activities in strict compliance with Federal and State antitrust laws, rules and regulations, including avoiding any activity or conduct that may give the appearance of anticompetitive conduct or purposes.

Antitrust laws, in particular, prohibit fixing prices, allocating geographic markets, unfair or deceptive practices, setting profit levels, and some forms of boycotts, among other conduct. Violations of these laws, whether willful or inadvertent, can result in severe criminal and civil penalties against both active and passive participants in such conduct, including both companies and their respective individual officers, directors, and employees. Passive participation or knowledge of anticompetitive conduct can be sufficient to constitute a violation of such laws.

For these reasons, the Association adopts this policy to ensure strict compliance with antitrust law and advance its commitment to compliance with such requirements. In particular, the Association and its staff, Members (including, for purposes of this policy, bank members, fiduciary trust company members, and Associate Members), and their officers, directors, managers, employees, and participants in the Association’s activities or programs, are expected to conscientiously adhere to both Federal and State antitrust laws, including as set forth in this policy. Full compliance with antitrust law and this policy is the responsibility of the Association’s staff, each Association Member, its affiliates and their respective officers, directors, managers, and employees, and other participants in the Association’s activities or programs.

Procedures and Conduct

The Association will neither knowingly permit, nor condone anticompetitive behavior, whether willful or inadvertent, in connection with any Association activity. The Association itself may offer Members exclusive benefits or discounts associated with their membership in the Association that are obtained through third party agreements, provided that it does not enter into agreements or understandings to exclude competitors of the third parties.

Discussions of prices or price levels are prohibited (such as discussion of prevailing rates or fees associated with specific bank products or services). In addition, no discussion is permitted of any elements of a Member's operations which might influence price such as

(a) costs of operations, supplies, labor or services, (b) allowances for discounts, (c) terms of sale including credit arrangements, and (d) profit margins and mark-ups. This limitation shall not extend to discussions of methods of operation, maintenance, and similar matters in which cost or efficiency is merely incidental.

It is a violation of antitrust laws to agree not to compete. Therefore, discussions of divisions of territories or customers or limitations on the nature of business carried on or products sold are not permitted.

Boycotts in any form are unlawful. Discussion relating to boycotts is prohibited, including discussions about blacklisting or unfavorable reports about particular companies including their financial situation.

If any discussion at an Association meeting could be interpreted as relating to or furthering anticompetitive purposes, or in any manner contrary to the requirements and spirit of this policy, a request should be made to end such discussion, and such request shall be made a part of the minutes of such meeting. If others continue such discussion, any individual subject to this policy shall excuse him/herself and request that the minutes reflect the individual's departure from the meeting and the reasons for such departure.

Any known or suspected violation of this policy shall be reported immediately to the President of the Association and at least one additional officer or director of the Association.

A copy of this policy shall be provided to each officer, director, committee/task force member and other employee of the Association.

Adopted by the Board of Directors September 17, 2021
Ratified 9/8/2023