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By PwC Deutschland | 23 November 2023

EU-Commission fines Rabobank over Euro-denominated bonds trading cartel

The European Commission has fined Rabobank for participating in a cartel concerning the trading of certain Euro-denominated bonds, together with Deutsche Bank. Deutsche Bank was not fined as it revealed the cartel to the Commission under the leniency program.

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The products concerned by the cartel are Euro-denominated SSA bonds (Supra-Sovereign, Foreign Sovereign, Sub-Sovereign/Agency bonds) and Government Guaranteed bonds traded in the European Economic Area (‘EEA').

The Commission investigation revealed that between 2006 and 2016 the two banks, through some of their traders, exchanged commercially sensitive information and coordinated their trading and pricing strategies.

The fines were set based on the Commission's 2006 Guidelines on fines (see also MEMO). In setting the level of fines, the Commission took into account, in particular, the value of sales for the products in question achieved by the cartel participants in the EEA, the serious nature of the infringement, its geographic scope and its duration.

More details to be found in the Commission’s **press release of 22 November 2023**.

Keywords

cartel, fine