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Judgments of the General Court in Cases T-106/17 | JPMorgan Chase and Others v Commission, and T-113/17 | Crédit agricole and Crédit agricole Corporate and Investment Bank v Commission

Competition in the area of Euro Interest Rate Derivatives: the General Court dismisses most of the pleas in the actions brought by JPMorgan Chase and Crédit agricole

JPMorgan Chase's fine remains unchanged at €337,196,000, while Crédit agricole's is reduced to €110,000,000.

By decision of 7 December 2016 ¹, the Commission found that Crédit agricole, HSBC and JPMorgan Chase had participated in an infringement consisting of the restriction or distortion of competition in the Euro Interest Rate Derivatives (EIRDs) sector. In respect of that infringement, the Commission imposed a fine of €33,606,000 on HSBC, a fine of €114,654,000 on Crédit agricole and a fine of €337,196,000 on JPMorgan Chase. The three financial institutions challenged the Commission's decision before the General Court of the European Union.

In today's judgments, the General Court rules on the two actions brought against the Commission's 2016 decision by JPMorgan Chase (the judgment in Case T-106/17) and Crédit agricole (the judgment in Case T-113/17) ².

In Case T-106/17, JPMorgan Chase, the General Court upholds the Commission's findings concerning JPMorgan Chase's participation in the infringement of competition law. While it rejects most of JPMorgan Chase's arguments against the contested decision, the General Court accepts those arguments relating to the inadequate statement of reasons provided by the Commission as far as concerns the determination of the amount of the fine. Consequently, the General Court annuls the fine imposed by the Commission. It then moves on to make its own calculation of the fine on the basis of the evidence submitted to it. In that regard, after taking into account factors such as the gravity and duration of the infringement and any mitigating circumstances, **the General Court sets the amount of the fine at €337,196,000, which is the same as the amount of the fine originally imposed by the Commission.**

In Case T-113/17, Crédit agricole, the General Court for the most part upholds the Commission's findings as to Crédit agricole's participation in the cartel. However, the General Court finds that Crédit agricole's participation in the cartel could be established only as far as regards its own conduct and that of other banks which had the aim of manipulating Euribor rates, but not as far as concerns other anticompetitive practices of those other banks. That said, the General Court states that Crédit agricole's participation in the offending conduct was intentional and that the practices at issue were particularly serious. Consequently, the impact on the amount of the fine of the mitigating circumstance that Crédit agricole played a less important role in the infringement than the main players can be only marginal.

Moreover, the General Court finds that the Commission's decision is vitiated by the same inadequate statement of reasons as established in Case T-106/17, *JPMorgan Chase*.

In those circumstances, the General Court **reduces the amount of the fine imposed on Crédit agricole to €110,000,000.**

NOTE: An action for annulment seeks the annulment of acts of the institutions of the European Union that are contrary to EU law. The Member States, the European institutions and individuals may, under certain conditions, bring an action for annulment before the Court of Justice or the General Court. If the action is well founded, the act is annulled. The institution concerned must fill any legal vacuum created by the annulment of the act.

NOTE: An appeal, limited to points of law only, may be brought before the Court of Justice against the decision of the General Court within two months and ten days of notification of the decision.

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The full text and, as the case may be, the abstract of the judgments ([T-106/17](#) and [T-113/17](#)) are published on the CURIA website on the day of delivery.

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¹ Decision C (2016) 8530 final of 7 December 2016 relating to a proceeding under Article 101 [TFEU] and Article 53 of the EEA Agreement (Case AT.39914 – Euro Interest Rate Derivatives).

² By judgment of 24 September 2019, *HSBC Holdings and Others v Commission*, [T-105/17](#) (see also [Press Release 116/19](#)), the General Court annulled the fine imposed on the HSBC Group. The Court of Justice upheld that decision by judgment of 12 January 2023, *HSBC Holdings and Others v Commission*, [C-883/19 P](#) (see also [Press Release 8/23](#)).