CLIENT PROTECTION

REGULATIONS
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SECTION I - INTRODUCTION

Article 1 - Applicable legislation

These Client Protection Regulations (hereinafter, the Regulations) are governed by their own articles, as well as (i) Spanish Law 44/2002, of November 22, on Financial System Reform Measures; (ii) Spanish Ministerial Order ECO/734/2004, of March 11, on Client Service Departments and Services and the Client Ombudsmen of Financial Entities; (iii) and Spanish Royal Decree 303/2004, of February 20, approving the Regulations on the Commissioners for the Protection of Financial Service Clients, as well as any other regulation that may govern these matters in the future.

Article 2 - Affected entities

The following entities are subject to the provisions of these Regulations and the applicable legislation set forth in Article 1 above:

CREDIT SUISSE AG, SUCURSAL EN ESPAÑA; CREDIT SUISSE GESTIÓN, S.G.I.I.C., S.A.; CREDIT SUISSE SECURITIES, S.V., S.A.; and CREDIT SUISSE INTERNATIONAL, SUCURSAL EN ESPAÑA.

(hereinafter, the Entities)
Article 3 - Purpose

The purpose of the Regulations is to govern the operations of the Client Service Department and the Client Ombudsperson, and the procedure to be followed by the Entities in attending to and resolving any complaints and claims lodged, either directly or through representatives, by any Spanish or foreign individual or legal entity acting as a user of the financial services provided by the Entities (hereinafter, the Clients), provided that such complaints and claims relate to the Clients’ legally recognized interests and rights, resulting from use of the Entities' financial services, whether governed by contracts, transparency and consumer protection regulations, or good financial practices and customs, and, in particular, the principle of equity.

Pursuant to the above, the following definitions apply for the purposes of these Regulations:

(i) **Complaints** are submissions that relate to the operation of the financial services provided to Clients by any of the Entities and are lodged by Clients due to delays, poor service, or any other type of action taken as part of these services.

(ii) **Claims** are lodged with the aim of obtaining the restitution of an interest or a right. They detail specific facts relating to actions or omissions by any of the Entities, which potentially prejudice the interests or rights of those who lodge them, resulting from breaches of contract, transparency, and consumer protection regulations, or good financial practices and customs.

Article 4 - Organizational structure - Client protection services

- **CLIENT SERVICE**: Is one of an Entity’s internal departments which deals with all complaints and claims as they are initially lodged by Clients.

- **THE CLIENT OMBUDSPERSON**: Is an independent, recognized legal, economic, and financial expert, unrelated to the Entities’ organizations and appointed by them, to whom Clients of the Entities may seek recourse if dissatisfied with their approach to Client Service, pursuant to Chapter II of Section III of these Regulations.

In addition, pursuant to the legislation applicable to these Regulations, any Client whose complaint or claim lodged with the aforementioned bodies is not accepted, is dismissed, or is not resolved by the Client Service Department or, as the case may be, by the Client Ombudsperson, within two months of the complaint or claim being lodged, may seek recourse from the respective Commissioner for the Protection of Financial Service Clients, provided that they can verify having previously lodged a complaint with at least the Client Service Department, i.e.:

- The **COMMISSIONER FOR THE PROTECTION OF BANKING SERVICE CLIENTS**, affiliated with the Bank of Spain, if the complaint pertains to banking services provided by CREDIT SUISSE AG, SUCURSAL EN ESPAÑA, or CREDIT SUISSE INTERNATIONAL, SUCURSAL EN ESPAÑA.

- The **COMMISSIONER FOR THE PROTECTION OF INVESTORS**, affiliated with the National Securities Market Commission, if the complaint pertains to investment services provided by CREDIT SUISSE AG, SUCURSAL EN ESPAÑA, CREDIT SUISSE GESTIÓN, S.G.I.I.C.,
The COMMISSIONER FOR THE PROTECTION OF INSURED PARTIES AND PENSION PLAN PARTICIPANTS, affiliated with the General Directorate of Insurance and Pension Funds, if the complaint pertains to insurance or pension plan marketing services provided by CREDIT SUISSE AG, SUCURSAL EN ESPAÑA.

**Article 5 - Approval of the Regulations and appointment of the Head of the Client Service Department and of the Client Ombudsperson**

These Regulations have been approved, and the Head of the Client Service Department and the Client Ombudsperson have been appointed:

- At CREDIT SUISSE AG, SUCURSAL EN ESPAÑA, by its CEO.
- At CREDIT SUISSE GESTIÓN, S.G.I.I.C., S.A., by its Board of Directors.
- At CREDIT SUISSE SECURITIES, S.V., S.A., by its Board of Directors.
- At CREDIT SUISSE INTERNATIONAL, SUCURSAL EN ESPAÑA, by its CEO.

(Hereinafter, the competent bodies of the Entities)

Approval of these Regulations and the appointments of the Head of the Client Service Department and the Client Ombudsperson have been reported to the Commissioners for the Protection of Financial Service Clients, the Bank of Spain, and the National Securities Market Commission.

**Article 6 - Annual reports from the Client Service Department and the Client Ombudsperson**

The Client Service Department and the Client Ombudsperson will submit their respective Annual Reports on the actions they have taken in the previous financial year to the CEOs of CREDIT SUISSE AG, SUCURSAL EN ESPAÑA, and CREDIT SUISSE INTERNATIONAL, SUCURSAL EN ESPAÑA, and to the Board of Directors of CREDIT SUISSE GESTIÓN, S.G.I.I.C., S.A., and CREDIT SUISSE SECURITIES, S.V., S.A., during the first quarter of each year. The reports will include:

- A statistical summary of the complaints and claims processed, with information about their number, their acceptance for processing or their rejection, the issues and questions raised in the complaints or claims, and the monetary amounts involved.
- A summary of the decisions made, indicating whether they were favorable or unfavorable for the claimant.
- The general criteria contained in the decisions.
Recommendations or suggestions resulting from their experience, with a view to better achieving the objective that guides their actions.

The Entities must include at least a summary of each of these reports in their Annual Report.

SECTION II - CLIENT SERVICE

CHAPTER I - REGULATION, GOOD STANDING, INDEPENDENCE AND REASONS FOR INCOMPATIBILITY, TERM AND TERMINATION OF THE POSITION, COMMUNICATION AND MEANS OF COMMUNICATION

Article 1 - Regulation

The purpose of this chapter is to regulate the operations and responsibilities of the Client Service Departments of CREDIT SUISSE AG, SUCURSAL EN ESPAÑA, CREDIT SUISSE GESTIÓN, S.G.I.I.C., S.A., CREDIT SUISSE SECURITIES, S.V., S.A., and CREDIT SUISSE INTERNATIONAL, SUCURSAL EN ESPAÑA (the Entities), as well as the procedure to be followed by Clients when lodging their complaints or claims in accordance with the applicable legislation in force.

Article 2 - Good standing and independence

The position of Head of the Client Service Department, as appointed by the Entities, must be vested in persons of good commercial and professional standing, with sufficient knowledge and experience to perform their duties.

The Head of the Client Service Department acts independently and makes their decisions autonomously, avoiding any conflicts of interest.

Article 3 - Appointment and tenure

The Head of the Client Service Department is appointed by the competent bodies of the Entities.

The tenure of the Head of the Client Service Department is initially five years and may be renewed by the competent bodies of the Entities for equal periods as many times as deemed appropriate.

Article 4 - Incompatibility and ineligibility

Holding the position of Head of the Client Service Department is incompatible with holding any other position within an Entity’s organization that clearly impedes the fulfillment of the Head’s duties or compromises their impartiality or independence.
No one who has been declared an undischarged bankrupt; is being tried or, in respect of the proceedings referred to in Sections 2 and 3 of Book 4 of the Spanish Criminal Procedure Act (Ley de Enjuiciamiento Criminal), has been committed for trial; or has a criminal record for crimes of forgery, tax fraud, criminal insolvency, failure to safeguard documents, violation of secrets, money laundering, embezzlement of public funds, disclosure of secrets; or crimes against property, may be selected for the position, nor may anyone who is criminally or administratively disqualified or suspended from holding a public or administrative position or from managing a financial Entity.

Article 5 - Termination of the position and grounds for dismissal/resignation

The Head of the Client Service Department will cease to hold the position for any of the following reasons:

a) Expiration of the term for which they were appointed, except where the competent bodies of the Entities agree to renew the position.
b) Supervening disability.
c) Being convicted of a crime in an enforceable judgment.
d) Voluntary resignation from the position.
e) Agreement between the competent bodies of the Entities, provided that it is by agreement based on objective and serious causes with an order to preserve the independence of the position.
f) Termination, for any reason, of the employment relationship between the Head of the Client Service Department and CREDIT SUISSE AG, SUCURSAL EN ESPAÑA, or CREDIT SUISSE GESTIÓN, S.G.I.I.C., S.A., or CREDIT SUISSE SECURITIES, S.V., S.A., or CREDIT SUISSE INTERNATIONAL, SUCURSAL EN ESPAÑA.

Once the position is vacant, and without prejudice to compliance by the Entities with the resolutions adopted by the former Head of the Client Service Department during their term of employment, the competent bodies of the Entities must appoint a new Head within thirty calendar days following the date on which the previous Head was dismissed/resigned.

Article 6 - Internal relations between departments

The departments of the Entities involved in a certain complaint or claim must provide the Client Service Department with any information they request in relation to the performance of their duties.

CHAPTER II - RESPONSIBILITIES

Article 7 - Responsibilities of the Client Service Department

The Client Service Department is responsible for having knowledge of, studying, and resolving any complaints and claims lodged by Clients regarding the banking and financial operations or services received, provided that such complaints or claims relate to legally recognized interests and rights,
whether resulting from contracts, transparency and consumer protection regulations, or good financial practices and customs, in particular, the principle of equity.

Article 8 - Exempt matters

The Client Service Department is not responsible for the following matters under any circumstances:

1. Claims lodged by employees of the Entities that result from employment relationships between both parties.
2. Claims lodged by shareholders of the Entities.
3. Claims that relate to matters subject to proceedings or that have been resolved administratively, judicially, by arbitration, or by the Commissioners for the protection of financial services Clients.

CHAPTER III - PROCESSING COMPLAINTS AND CLAIMS

Article 9 - Form, content, and place for lodging complaints and claims

The following requirements must be observed when lodging a complaint or claim with the Client Service Department:

a) Period: The complaint or claim must be lodged with the Client Service Department within two years following the date on which the Client became aware of the events that led to the complaint or claim, provided that no more than five years have elapsed since the events occurred and that the aforementioned two-year period is respected.

b) Place: The complaint or claim may be lodged in person at any of the Entities’ offices open to the public, mailed to any of the Entities, or emailed to the address that the Client Service Department sets up for such purposes, provided that the provisions of Spanish Law 59/2003, of December 19, on electronic signatures, is complied with.

c) Form: In all cases, the complaint or claim must be lodged in writing on paper or by electronic means, provided that any electronic method used satisfies the electronic signature requirements provided for in our legislation and enables the reading, printing and storage of the documents. The document must contain the following as a minimum:

- The full name and address of the Client and, where applicable, of the Client’s duly accredited representative, and a national identity document number for individuals or public registration data for legal entities.
- The reason for the complaint or claim, clearly specifying the matters for which a decision is being sought.
- The office(s), department, or service where the events described in the complaint occurred.
- An express statement from the claimant to the effect that they have no knowledge of the matter described in the complaint being heard in administrative, arbitration, or judicial proceedings.
- Place, date, and signature.
In addition, Clients must enclose any documentary evidence they hold on which their complaint or claim is based with this document. Upon receipt of the claim, the Client Service Department will send the Client written acknowledgment of receipt of the complaint or claim, providing a record of the date on which it was lodged in order to calculate the maximum resolution period of two months. Upon conclusion of this period, the claimant may seek recourse from the relevant Commissioner for the Protection of Financial Service Clients or the Client Ombudsperson. The case will then be opened. If the identity of the claimant is not sufficiently proven, or if the facts of the complaint or claim cannot be clearly established, the Client Service Department will require the Client to provide complete documentation within ten calendar days, with a warning that failure to do so will see the complaint or claim closed without further processing. The two-month period set aside for resolving the case will be suspended during the period described in the previous sentence.

**Article 10 - Acceptance or rejection of the complaint or claim for processing**

A) Rejection of the complaint or claim for processing:

The Client Service Department may refuse to accept the complaint or claim for processing in the following cases:

- When data essential to the process is omitted, including when the reason for the complaint or claim is not specified.
- When an attempt is made to lodge, as a complaint or claim, specific resources or actions that are instead within the competence of administrative, arbitration, or judicial bodies, or if the complaint or claim is pending resolution or litigation, or the matter has already been resolved by one of the aforementioned bodies.
- When the facts, reasons, and request on which the matters subject to the complaint or claim are based do not refer to specific operations or do not relate to the Client’s legally recognized interests and rights.
- When the complaint or claim reiterates other previously resolved complaints or claims lodged by the same Client in relation to the same facts.
- When the five years from the occurrence of the events that led to the complaint or claim – or the two years since the Client became aware of such events – have elapsed.

The Client must receive written notification of the rejection of a complaint or claim for processing, which states the reasons for the rejection. The Client will have ten calendar days to lodge an appeal. Once the Client Service Department has received the appeal, it will inform the Client of its final decision.

B) Acceptance of the complaint or claim for processing

If the complaint or claim is accepted for processing, the Client Service Department will process the case with the cooperation of the offices and departments of the affected Entities, and may gather any data, clarifications, reports, or evidence deemed relevant from these offices and departments and from the Client.
While the case is being processed, the Entity may accept the complaint or claim and rectify the situation to the Client’s satisfaction. Such an occurrence must be reported to the competent body with documentary justification. Likewise, the Client may withdraw their complaint or claim at any time. In both cases, the Client Service Department will close the complaint or claim without further processing.

**Article 11 - Settlement of the case and Client notification**

The Client Service Department must resolve the complaint or claim within a maximum period of two months from the date on which it was lodged with the Entity/Entities, either with the Client Service Department or any of its offices, issuing a reasoned decision regarding the request made in said complaint or claim. If the decision of the Client Service Department differs from the criteria used in previous cases, it must provide the reasons justifying this change.

In all cases, the Client Service Department must inform the Client that they are entitled to a second hearing before the Client Ombudsperson or the relevant Commissioner for the Protection of Financial Service Clients.

The Client Service Department must inform the Client of its decision within ten calendar days from the issuance of its resolution, using the same method by which the complaint or claim was lodged (in writing on paper or by electronic means, provided that any electronic method used satisfies the electronic signature requirements and allows the documents to be read, printed, and saved), unless the Client has expressly chosen one of these methods.

**CHAPTER IV - RELATIONS BETWEEN THE CLIENT SERVICE DEPARTMENT AND THE CLIENT OMBUDSPERSON**

**Article 12 -**

I. If the complaint or claim was lodged directly with the Client Ombudsperson at the start of the procedure, the Ombudsperson must forward the complaint or claim to the Client Service Department so that it can hear the complaint in the first instance, although the period that the Department has to resolve the case will start from the date on which the complaint or claim was initially lodged.

II. Any Client whose complaint or claim lodged with the Client Service Department has been dismissed or not resolved within the two-month period since the complaint was lodged may, after providing proof that they have previously lodged the complaint or claim with the Department, take their case to the Commissioner for the Protection of Financial Service Clients, while retaining the right to also seek a second hearing before the Client Ombudsperson. In the latter case, the Client must follow the procedure stipulated in Section III of these Regulations. Any Client who voluntarily opts to initiate a second hearing with the Client Ombudsperson may not lodge the complaint or claim with the relevant Commissioner for the Protection of Financial Service Clients while the case is being processed.
III. The Head of the Client Service Department and the Client Ombudsperson, or anyone they nominate, may request and reciprocally provide as much information as necessary to process and resolve the complaints or claims brought before them.

**SECTION III - CLIENT OMBUDSPERSON REGULATIONS**

**CHAPTER I - REGULATION, APPOINTMENT, TERM, AND INDEPENDENCE OF THE POSITION**

**Article 1 - Regulation**

These Client Ombudsperson regulations (hereinafter, the Regulations) govern the Client Ombudsperson (hereinafter, the Ombudsperson) for the Banks listed in the Appendix and any others that are added to the list with the unanimous agreement of the Banks (hereinafter, the Banks). Companies in which the Banks have holdings and which the Banks expressly nominate may also be added.

**Article 2 - Appointment**

The Client Ombudsperson must be appointed jointly and unanimously by the Banks (with the prior agreement of their respective Boards of Directors or equivalent bodies). The person appointed to the position must be of good standing, renowned in the legal, economic, and financial fields, and unrelated to the Entities that use their services.

**Article 3 - Independence**

The Ombudsperson must act independently of the Entities and with full autonomy in respect of the criteria and guidelines to be applied in the exercise of their duties.

**Article 4 - Term of the position**

The Ombudsperson shall be appointed for three years and may be reappointed for the same period as many times as the Banks see fit. Reappointment must be agreed to by a three-fifths majority of the Banks. Any Banks that do not approve the reappointment may separate from the group immediately after the reappointment has been agreed upon.

**Article 5 - Incompatibility and ineligibility**

1. Holding the position of Ombudsperson is incompatible with holding any other position or profession that may impede or impair the fulfillment of the Ombudsperson’s duties or compromise their impartiality or independence.

2. No one who has been declared an undischarged bankrupt; is being tried or, in respect of the proceedings referred to in Sections 2 and 3 of Book 4 of the Spanish Criminal Procedure Act, has
been committed for trial; or has a criminal record for crimes of forgery, tax fraud, criminal insolvency, failure to safeguard documents, violation of secrets, money laundering, embezzlement of public funds, disclosure of secrets; or crimes against property, may be selected for the position, nor may anyone who is criminally or administratively disqualified or suspended from holding a public or administrative position or from managing a financial entity.

**Article 6 - Termination of the position**

1. The Ombudsperson will cease to hold the position for any of the following reasons:
   a) Expiration of the term for which they were appointed, unless the Banks agree to their reappointment.
   b) Supervening disability.
   c) Being convicted of a crime in an enforceable judgment.
   d) Resignation.
   e) The unanimous agreement of the Banks based on the Ombudsperson’s clearly negligent performance in the position.

2. Once the position is vacant, and without prejudice to compliance with the resolutions adopted by the former Ombudsperson, the Banks must appoint a new Ombudsperson within the thirty days following the day on which the position becomes vacant. The appointment will require a three-fifths majority of the Banks. Any Banks that do not approve the reappointment may separate from the group immediately after the reappointment has been agreed upon, without prejudice to their duty to fulfill the economic commitments they have undertaken for the budget in force.

**CHAPTER II - RESPONSIBILITIES**

**Article 7 - Responsibilities of the Ombudsperson**

1. The Ombudsperson must safeguard and protect the rights and interests of the users of the Banks' financial services, resulting from the users' relationships with the Banks, and ensure that such relationships are conducted in accordance with the principles of good faith, equity, and reciprocal trust at all times.

   As part of their duties, the Ombudsperson is responsible for having knowledge of, studying, and resolving any claims or complaints lodged by users regarding the banking and financial operations or services, provided that such complaints relate to their legally recognized interests and rights, whether resulting from contracts, transparency and consumer protection regulations, or good financial practices and customs, in particular, the principle of equity. The Ombudsperson must also have knowledge of, study, and resolve any matters raised by the Banks regarding their relationships with their clients when they see fit. In both cases, the Ombudsperson may intervene as a mediator between clients and the Banks in order to reach an amicable settlement between both parties.

2. The Ombudsperson is also responsible for the Ombudsperson duties set forth in Article 7 of the Consolidated Text of the Spanish Pension Plan and Fund Regulation Act (Ley de Regulación de los Planes y Fondos de Pensiones), approved by Spanish Royal Legislative Decree 1/2002, of November
29, covering the individual pension plans expressly designated by the Entities covered in Article 1 of these Regulations.

**Article 8 - Exempt matters**

1. The Ombudsperson is not responsible for the following matters under any circumstances:
   
   a) Relationships between the Banks and their employees.
   
   b) Relationships between the Banks and their shareholders.
   
   c) Matters related to decisions made by the Banks on whether to provide credit or enter into other contracts, or conduct specific operations or services with specific individuals, and their associated agreements or conditions, without prejudice to any rulings on the diligence displayed in making such decisions if this was the reason for the claim or complaint.
   
   d) Matters relating to issues that are being processed or that have already been resolved judicially, in arbitration, or by the Commissioners for the Protection of Financial Service Clients; or that are clearly aimed at impeding, delaying, or obstructing the exercise of any of the Banks’ rights in respect of their clients.
   
   e) Matters raised by Bank clients who are not residents of Spain, unless they relate to their relationships with branches located in Spain and deal with operations conducted in Spain.
   
   f) Claims exceeding EUR 60,000 or that form part of any claim that the Client has lodged or may lodge, the amount of which exceeds the aforementioned figure.

2. In these cases, the Ombudsperson will not accept the claim or complaint for processing and will forward it immediately to the Client Service Department or other Department of the relevant Entity, duly informing the claimant.

**CHAPTER III - CLAIMS PROCEDURE**

**Article 9 - Initiation**

1. Complaints or claims may be lodged in person or through a representative, either on paper or electronically, provided that the electronic method enables the reading, printing, and storage of the documents. The use of electronic means must comply with the provisions of Spanish Law 59/2003, of December 19, on electronic signatures.

2. The document used to initiate the claim must contain the following:

   a) The full name and address of the Client and, where applicable, of the Client’s duly accredited representative, and a national identity document number for individuals or public registration data for legal entities.

   b) The reason for the complaint or claim, clearly specifying the matters for which a decision is being sought.

   c) The office, department, or service where the events described in the complaint or claim occurred.

   d) A statement to the effect that the claimant has no knowledge of the matter described in the claim being heard in administrative, arbitration, or judicial proceedings.
e) Place, date, and signature.

Along with this document, the claimant must provide any documentary evidence they possess on which their claim is based.

3. If the identity of the claimant is not sufficiently proven, or if the facts of the claim cannot be clearly established, the claimant must be asked to provide complete documentation within ten calendar days, with a warning that failure to do so will see the claim closed without further processing.

4. Claims or complaints may be lodged with the Banks’ Client Service Department or other Departments, the Client Ombudsperson, or at any office open to the public of the Entities mentioned in Article 1 of these Regulations, as well as by email to the address that each Entity must provide for this purpose, so that the claims or complaints are received in all cases by the Ombudsperson.

5. Claims must be lodged with the Client Ombudsperson within two years following the day on which the Client became aware of the facts leading to the claim, provided that no more than six years have elapsed from the date on which the events occurred.

6. The Ombudsperson must acknowledge receipt of the Client’s complaint or claim, recording the date it was lodged for all purposes.

7. The lodging and processing of claims with the Client Ombudsperson are completely free of charge.

Article 10 - Acceptance for processing

1. Having received the claim or complaint and having carried out any investigations deemed appropriate, the Ombudsperson must decide whether the matter lodged is within their area of responsibility and refuse to accept it for processing if they deem that it is not.

2. Complaints or claims will not be accepted for processing in the following cases:

   a) When data essential to the process is omitted, including when the reason for the complaint or claim is not specified.
   b) When an attempt is made to lodge, as a complaint or claim, specific resources or actions that are instead within the competence of administrative, arbitration, or judicial bodies, or if the complaint or claim is pending resolution or litigation, or if the matter has already been resolved by one of the aforementioned bodies.
   c) When the facts, reasons, and request on which the matters subject to the complaint or claim are based do not refer to specific operations or do not comply with the requirements stipulated in Article 7 of these Regulations.
   d) When complaints or claims are lodged that reiterate other previously resolved complaints or claims lodged by the same Client in relation to the same facts.
   e) When the period for lodging complaints and claims established in Article 9.5 of these Regulations has elapsed.
If the complaint or claim is deemed not acceptable for processing for any of the reasons indicated, the Client must be informed by a reasoned decision and given ten calendar days to lodge an appeal. If this period elapses without the Client lodging an appeal, the claim or complaint shall be deemed inadmissible and no further processing shall take place. If the reasons for inadmissibility are upheld following the Client's appeal, the Client must be informed of the final decision made by the Ombudsperson.

**Article 11 - Processing**

1. Once a claim has been accepted for processing, the Ombudsperson will grant the Bank 15 business days to exercise its right to present its case and provide the relevant evidence. Likewise, the Ombudsperson may gather from the Client and the Bank's various departments and services any additional data, clarifications, reports, or evidence deemed relevant to their decision, in each case setting a period of ten calendar days for the Client and/or Bank to comply with these requests. These periods will not interrupt the period established in Article 12 of these Regulations for the Ombudsperson to issue a decision.

2. If the Bank settles the claim or complaint to the Client's satisfaction, it must inform the Client Ombudsperson and provide justification in document form, unless the Client expressly withdraws the claim or complaint. In such cases, the claim or complaint shall be filed without further processing.

3. Clients may withdraw their claims or complaints at any time. Withdrawal will result in the immediate closure of the case insofar as the relationship with the Client is concerned. However, the Client Ombudsperson may agree to continue with the case within the framework of their duty to promote compliance with transparency and consumer protection regulations, and with good financial practices and customs.

**Article 12 - The Ombudsperson's decision**

1. The Client Ombudsperson must issue their decision within two months from the day on which the complaint or claim was lodged. Calculation of this period does not take into account the time taken by the Client to complete the documentation required by Article 9.3. The parties will be notified of the decision within ten calendar days following the date on which it is issued, either in writing or by any of the means listed in Article 9.1 of these Regulations, as expressly designated by the Client. If the Client fails to state a preference, the notification will be issued by the same means as that with which the complaint or claim was lodged.

2. The Ombudsperson's decision must be reasoned and contain clear conclusions about the request made in each claim or complaint based on the contractual clauses, the applicable transparency and consumer protection regulations, and good financial practices and customs. Justification must be provided to support any decision that deviates from the criteria stated in similar previous cases. The decision must mention Clients' rights to seek recourse from the applicable Commissioner for the Protection of Financial Service Clients if they disagree with the Ombudsperson's decision.
3. Ombudsperson’s decisions that uphold the claim or complaint are binding on the Entity. The binding nature of such decisions shall be no obstacle to full legal recourse, recourse to other conflict resolution mechanisms, or to administrative protection.

The Entity affected must act on the decision within 20 days following the day on which it is notified of the Client’s acceptance of the decision, when the decision requires the Entity to settle an amount or carry out any other action in favor of the Client, except where the decision stipulates a different period due to the circumstances of the case.

4. If the Client does not accept the Ombudsperson’s decision, or the period provided for in these Regulations elapses without a decision being issued, the Client may seek recourse from the applicable Commissioner for the Protection of Financial Service Clients, without prejudice to their right to take such actions as deemed appropriate.

**Article 13 - Participant protection procedure**

The procedure for lodging, processing, and settling the complaints and claims governed by these Regulations applies to complaints and claims lodged by individual pension plan participants and beneficiaries.

**CHAPTER IV - ANNUAL REPORT**

**Article 14 -**

1. In the first quarter of each year, the Ombudsperson must provide an explanatory report on the performance of their duties during the preceding financial year to the Banks. As a minimum, this report must contain the following:

   a) A statistical summary of the complaints and claims processed, with information about their number, their acceptance for processing or their rejection, the issues and reasons raised in the complaints or claims, and the monetary amounts involved.

   b) A summary of the decisions made, indicating whether they were favorable or unfavorable for the claimant.

   c) The general criteria contained in the decisions.

   d) Recommendations or suggestions resulting from their experience, with a view to better achieving the objective that guides their actions.

2. A summary of the report must be included in the Annual Reports of the Banks.

**CHAPTER V - RELATIONSHIP BETWEEN THE CLIENT OMBUDSPERSON AND THE BANKS.**
Article 15 -

1. Notwithstanding the provisions of the previous article, the Ombudsperson may formulate and submit to the Banks any recommendations and proposals on any matters that are within their responsibility and that, in their opinion, may promote the good relationships and trust that should exist between the Banks and their Clients.

 Likewise, in the first quarter of the year, the Client Ombudsperson must submit to the Banks the settlement of the expense budget for the previous financial year, as well as forecasts for the following year. These forecasts may include any financial or organizational proposals that the Ombudsperson deems necessary to carry out their role.

2. The Banks must adopt all necessary measures to improve the performance of the Ombudsperson and ensure their total independence. In particular, the Banks must:
   a) Annually approve an expense budget appropriate for the normal operation of the Client Ombudsperson’s services.
   b) Cooperate with the Ombudsperson on any matter that promotes the exercise of the Ombudsperson’s position and, in particular, provide the Ombudsperson with any information requested regarding matters within their competence and related to issues submitted for their consideration.
   c) Inform Clients of the existence and duties of the Ombudsperson, of the contents of these Regulations, and of their rights to lodge their claims and how to lodge them.
   d) Receive and assess any complaints lodged against the Ombudsperson and, where applicable, adopt the decision referred to in Paragraph 1(e) of Article 6 of these Regulations.

3. In order to facilitate the operations of the Office of the Client Ombudsperson, the Banks may delegate to a bank, committee, or certain person, the role of fulfilling and executing the obligations collectively incumbent on them.

 For the same purpose, each Bank must make one person responsible for the relationship between the Bank and the Ombudsperson, so that any requests for information or cooperation necessary to fulfill the role of Ombudsperson with respect to the claims or issues raised in relation to the Bank in question are made through this person, without prejudice to the provisions of Article 11.1 of these Regulations.

FINAL PROVISION

These Regulations may be amended by the unanimous agreement of the Banks, in accordance with the legislation in force.

SOLE APPENDIX

LIST OF BANKS REPRESENTED BY THE CLIENT OMBUDSPERSON

Banesto
Bankinter
Credit Suisse AG, Sucursal en España
Deutsche Bank
Banco Guipuzcoano
Banca March
Banco Pastor
Santander Central Hispano
UBS España