



Banco Comercial Português, S.A.

Regulations of the Client Ombudsman

Millennium
bcp

INDEX

CHAPTER I General Principles	3
Article 1 Functions.....	3
Article 2 The right to complain and appeal.....	3
Article 3 Resources	3
Article 4 Scope.....	4
CHAPTER II Status and Responsibilities of the Ombudsman	4
Article 5 Name.....	4
Article 6 Term-of-office	4
Article 7 Irremovability.....	4
Article 8 Competences	4
Article 9 Powers	5
Article 10 Principle of Legality and Fairness	5
Article 11 Temporary Impediment.....	5
Article 12 Report	5
CHAPTER III Procedure	6
Article 13 Initiative and Representation	6
Article 14 Presentation of Complaints and Appeals	6
Article 15 Preliminary Appraisal of Complaints and Appeals	6
Article 16 Investigation	6
Article 17 Celerity Principle.....	6
Article 18 Cooperation Duty.....	7
Article 19 Right to be Heard.....	7
Article 20 Response to Customers	7
Article 21 Recommendations.....	7
Article 22 Justification for Negative Ruling on Appeals	8
Article 23 Principle of Free Cost.....	8
Article 24 Ratification by the Executive Committee	8
CHAPTER IV Sundry Provisions	8
Article 25 Terms, Access to Courts and to Other Means	8
Article 26 Secrecy Duty	8
Article 27 Transparency Principle	8

Chapter I

General Principles

Article 1

Functions

1. The main function of the Customer Ombudsman is to defend and promote the rights, guarantees and legitimate interests of the Customers of Banco Comercial Português, SA, Banco ActivoBank, S.A., and Interfundos - Sociedade Gestora de Organismos de Investimento Coletivo, S.A., (hereinafter any of these companies is referred to by itself or jointly as “the Bank”), ensuring, through informal means, the full regularity of their relations with the Bank as well as with the other companies of the Banco Comercial Português Group.
2. The Client Ombudsman's activity also extends to insurance products sold by the Bank.
3. The Client's Ombudsman is assisted in its work by its own organisational structure.
4. The Client's Ombudsman enjoys total independence in the exercise of its duties and performs them with complete impartiality.

Article 2

The right to complain and appeal

1. Customers can submit complaints about the actions or omissions of the Bank's services and employees to the Client's Ombudsman.
2. The fact that the Customer has previously lodged a complaint with the Bank on the same matter and has received an unfavourable response to their claim does not prevent them from submitting a request for re-examination, in the form and designation of an appeal addressed to the Client's Ombudsman on the same facts, with the process being managed correspondingly and in an autonomous manner.
3. In cases where complaints have not yet been lodged with the Bank, the Client's Ombudsman will forward such complaints to the Bank's own bodies, which, under delegation from the Client Ombudsman Office, will assess them, decide on them and communicate them to the Customer autonomously and on behalf of the Bank, and the content of such decision must be communicated to the Client's Ombudsman.

Article 3

Resources

1. Appeals, understood as requests for re-examination by the Customer of the response already given to a previous complaint, are processed internally within the Client's Ombudsman's services, and their instruction, analysis and decision with a view to a final recommendation are the exclusive competence of the Ombudsman.

2. Appeals that are pending prevent any decision related to the matter under appraisal from being communicated to the Customer by any other area of the Bank during this period, with the exception of a decision by the Board of Directors or the Executive Committee.
3. Whenever the Client's Ombudsman is aware that the issue being appealed is pending resolution by arbitration or judicial entities, he/she may refrain from continuing with the respective appraisal.

Article 4

Scope

The concept of complaint does not include requests for information or clarification, suggestions or queries, or requests for action by the Bank in cases where the actions or omissions of its services and employees are not in question, namely those related to the Bank's commercial policy, as well as mere suggestions for action.

CHAPTER II

Status and Responsibilities of the Ombudsman

Article 5

Name

The Client's Ombudsman is appointed by the Board of Directors and must be chosen from among citizens of recognised prestige and professional reputation, integrity and independence, who are not employed by the Bank.

Article 6

Term-of-office

The Client's Ombudsman's term-of-office is four years and may be renewed.

Article 7

Irremovability

The Client's Ombudsman's term-of-office cannot be terminated without an acceptable reason, which can only consist of the Ombudsman's failure to fulfil the conditions required for holding office or the duties to which he/she is bound.

Article 8

Competences

The Client's Ombudsman is responsible for:

- a) Receive and appraise complaints and appeals submitted by Customers under the terms of articles 2 and 3.
- b) Maintain dialogue with the complaining Customer, whenever this proves indispensable for appraisal of the issue, preferably in written form.
- c) At the request of any corporate body or on his/her own initiative, issue information, warnings or recommendations on any matters related to his/her activity.

Article 9 Powers

In order to fulfil the duties assigned in the preceding article, the Ombudsman is responsible for:

- a) Carrying out or promote visits to the Bank's areas of activity, listening to the respective units and employees and requesting information, as well access to documents that he/she deems appropriate.
- b) Carrying out all the steps he/she deems necessary or convenient, and to adopt all the appropriate procedures in terms of gathering information and framing or establishing facts.
- c) Making duly substantiated recommendations to the Executive Committee, with the knowledge of the Board of Directors, with a view to correcting discriminatory practices, those that do not comply with the legality or internal regularity of procedures, those that violate Customers' legally protected rights and interests or those that affect the quality and efficiency of the services provided by the Bank.
- d) In less complex cases, duly substantiated recommendations may be addressed to the Bank's Divisions directly to the respective person in charge.

Article 10 Principle of Legality and Fairness

1. The recommendations that the Client's Ombudsman may make are based on the applicable mandatory legal rules, the [Code of Conduct](#) of Banco Comercial Português, other internal regulations and rules of procedure, and instructions, notices or recommendations from Banco de Portugal.
2. In any situation appraised by the Client's Ombudsman, judgements of reasonable opportunity may always be used with a view to adopt a fair solution.

Article 11 Temporary Impediment

1. In cases where the Client's Ombudsman is temporarily unable to attend to his/her duties, his/her interim replacement is the responsibility of the Head of the organisational structure who assists him/her in the performance of his/her duties.
2. The exercise of functions as a substitute only covers the powers expressly conferred on him/her at any given time by the Client's Ombudsman.
3. Temporary impediment means the inability to perform duties for a period of more than 15 days and less than 120 days.

Article 12 Report

The Client's Ombudsman sends a quarterly report on his/her activity to the Board of Directors, the Executive Committee and the Audit Committee, stating the initiatives taken, the nature and number of complaints and appeals received, the steps taken and the results obtained, as well as the warnings and recommendations he/she deems relevant in the exercise of his/her function. Every year, he/she also provides contributions that form part of the Bank's Sustainability Report.

CHAPTER III

Procedure

Article 13

Initiative and Representation

1. The Client's Ombudsman carries out his/her duties based on complaints submitted by Customers - individually or collectively, on their own behalf or on behalf of others - or on his/her own initiative regarding facts that come to his/her attention by any other means.
2. Complaints addressed to the Client's Ombudsman and the lodging of appeals do not necessarily depend on direct, personal and legitimate interest, nor on any deadlines.
3. Clients may be represented or accompanied by a third party at any stage of the process.

Article 14

Presentation of Complaints and Appeals

1. Complaints and appeals must be submitted by letter, digital form or email, in a form that allows them to be read, printed and filled, and must contain the appropriate identification of the complaining Customer, as well as his/her signature.
2. Complaints and appeals addressed directly to the Client's Ombudsman or submitted for the same purpose at any of the Bank's branches or other areas will always be addressed to the Client's Ombudsman, with those Units having the duty to immediately forward them to him/her.
3. Complaints are accepted in Portuguese and English.
4. Complaints must be accompanied by all relevant documents for analysing the process.

Article 15

Preliminary Appraisal of Complaints and Appeals

1. Complaints and appeals are subject to a preliminary assessment of their admissibility.
2. Anonymous complaints and appeals will be summarily rejected, as will those that are manifestly unfounded or show bad faith, and those that use inappropriate vocabulary.
3. The Client's Ombudsman may, whenever circumstances so dictate, invite Customers to provide clarification on the facts reported or the reasons given.

Article 16

Investigation

The investigation procedures, carried out informally and expeditiously and without being subject to the procedural rules on the production of evidence in court, are always carried out by the Client's Ombudsman or whoever is appointed by him/her in each case.

Article 17

Celerity Principle

All formalities not deemed essential will be dispensed with in the assessment of admitted complaints and appeals, in order to efficiently safeguard the legally protected rights and interests of Customers or the Bank.

Article 18

Cooperation Duty

1. All the Bank's Organic Units have the duty to provide the Client's Ombudsman, within a maximum of five days, with all the clarifications and information requested by the latter.
2. The written form must be observed unless specifically waived by the Client's Ombudsman.

Article 19

Right to be Heard

The Client's Ombudsman must listen to the services and employees whose actions have been questioned, in order to allow them to give the explanations or provide the clarifications they deem relevant, having previously heard the Customer's version.

Article 20

Response to Customers

1. In the case of appeals, the final response to the questioning Customer will be given directly by the Client's Ombudsman, after the Bank has decided whether or not to accept the recommendation, within a maximum period of thirty days from the date of receipt, except in cases of exceptional complexity where this period may be extended to sixty days.
2. In all other cases, and by delegation of the Client Ombudsman Office, the final reply will be sent on behalf of the Bank, directly and autonomously, by the respective competent services, respecting the deadlines indicated in the previous paragraph.
3. Communications from the Client's Ombudsman or the Bank's services are made in writing and recorded on a durable support.

Article 21

Recommendations

1. The Client's Ombudsman's recommendations, when addressed to the Executive Committee, are forwarded to its Chairperson.
2. The Executive Committee must inform the Client's Ombudsman of its position on these matters.
3. Refusal to accept recommendations must always be justified.
4. Refusal to accept recommendations by the Bank's Division involved, in the circumstances of Article 9(d), allows the Client's Ombudsman to send them to the Executive Committee for a final decision and possible acceptance of the position expressed by the Client's Ombudsman.
5. The Client's Ombudsman informs the Customer in writing whether or not the Bank has accepted his/her recommendation and may or may not reveal the meaning of his/her recommendation.

Article 22

Justification for Negative Ruling on Appeals

The Client's Ombudsman's opinions issued in appeal procedures in which the claim is found to be unfounded, even in part, must contain sufficient justification, which must always be given in writing, even briefly, to the claimant.

Article 23

Principle of Free Cost

The activity of the Client's Ombudsman is free of charge for complaining and recurring Customers.

Article 24

Ratification by the Executive Committee

The ratification by the Executive Committee of the Client's Ombudsman's recommendations makes them binding on the Bank's services.

CHAPTER IV

Sundry Provisions

Article 25

Terms, Access to Courts and to Other Means

The Client's Ombudsman's request for intervention does not suspend any limitation or prescription periods, nor does it deprive Customers of access to the competent jurisdictional means or out-of-court dispute resolution mechanisms.

Article 26

Secrecy Duty

The Client's Ombudsman is obliged to maintain confidentiality regarding any facts of which he/she becomes aware in the course of and on account of his/her duties, which shall be maintained after his/her duties have ceased.

Article 27

Transparency Principle

These Regulations are permanently available to the general public on Millennium bcp website under the "Institutional" / "Ombudsman" link and on ActivoBank website under the "Help" link (footer) « [Client Ombudsman Office - ActivoBank](#), and it also provides a whole range of additional information, without prejudice to other information that may be made available in writing by the Client's Ombudsman whenever requested.

Approval date: 28.06.2024

Body that approved: Executive Committee

Main changes made to the content previously available: The languages allowed for submitting complaints and appeals (Article 14) will now be Portuguese and English only.

