

**REGULATIONS OF THE CLIENT OMBUDSMAN
OF BANCO COMERCIAL PORTUGUÊS, S.A.**

**CHAPTER I
General Principles**

**Article 1
Functions**

1. The main function of the Client Ombudsman of Banco Comercial Português, S.A. (the Bank) is the defence and promotion of the rights, guarantees and legitimate interests of the Bank's clients, assuring, by informal means, the regularity of the relations they establish with the Bank and with the companies part of Group Millennium bcp.
2. The activity of the Client Ombudsman is also extended to the insurance products sold by the Bank.
3. The Client Ombudsman is assisted by a specific organic structure.
4. The Client Ombudsman has total independence in the exercise of his/her functions and performs them with total impartiality.

Article 2

Right to complain and right to present a new complaint

1. The Clients may present complaints to the Client Ombudsman for actions or omissions of the bodies or employees of the Bank.
2. The fact that the client already has presented a complaint on the same issue and received a response that does not meet his/her needs, does not prevent him/her from again presenting a new complaint stating the same facts, but addressed to the Client Ombudsman. The claim will be handled accordingly and in an autonomous manner.
3. In the cases wherein the Bank has not yet appraised the complaints, the Client Ombudsman will send the same to the competent bodies of the Bank for decision. This decision must always be reported to the Client Ombudsman.

**Article 3
New Complaint**

1. The new complaints are processed internally by the Client Ombudsman's services and the investigation, assessment and decision on a final recommendation pertains solely to the Client Ombudsman.

2. While the new claim is pending, no other Bank area is allowed to communicate to the Customer any resolution related with the matter under appraisal, exception made to a resolution adopted by the Board of Directors or by the Executive Committee.

3. Whenever the Client Ombudsman becomes aware that the resolution of an issue object of the new claim is pending assessment by judicial or arbitration entities, it may refrain from continuing to assess the claim.

Article 4

Scope

The requests for information or clarification or requests for the Bank to act in cases where actions or omissions by the corporate bodies and employees are not in question, namely those regarding the Bank's commercial policy or mere performance suggestions are not considered claims.

CHAPTER II

The figure and competences of the Client Ombudsman

Article 5

Name

The Client Ombudsman is appointed by the Board of Directors and must always be a citizen with a recognized prestige and professional reputation, integrity and independence and no working contractual liaison with the Bank.

Article 6

Term-of-office

The term-of office of the Client Ombudsman lasts four years and may be renewed.

Article 7

Irremovability

The term-of-office of the Client Ombudsman cannot be terminated without a proper reason, which can only consist on his/her failure to comply with the conditions required for the exercise of the functions or with the duties he/she is bound to observe.

Article 8

Competences

The functions of the Client Ombudsman are to:

a) Receive and appraise the complaints and new complaints made by the Clients pursuant to article 2 and 3 above;

- b) Maintain the contact with the Client that has made the complaint, whenever such an action is indispensable in order to solve the matter;
- c) Issue opinions at the request of any corporate body on any matters related with its activities.

Article 9

Powers

In order to carry out the a.m. functions, the Client Ombudsman has to:

- a) Make or promote visits to the different activity sectors of the bank, listening to its units and employees and request information and documents whenever deemed convenient;
- b) Carry out all the diligences and inquiries deemed necessary or convenient, and adopt adequate procedures for the collection and production of evidence;
- c) Make duly substantiated recommendations addressed to the Executive Committee, with copy to the Board of Directors, aiming at the correction of discriminatory practices or, in any other way, not complying with legal procedures in force, or the regular practice of actions that violate the legal rights and interests of the Clients or affect the quality and efficiency of the services rendered by the Bank.
- d) In less complex cases, the recommendations, also duly substantiated, may be addressed to the competent Divisions of the Bank, directly to the Division's Head.

Article 10

Principle of legality and fairness

1. The recommendations made by the Client Ombudsman are based on the applicable legal requirements, on the Code of Conduct of Banco Comercial Português and on the remaining internal regulations and procedures and on the instructions or recommendations issued by the Banking Supervision Department of Banco de Portugal.
2. In any situation appraised by him/her, the Client Ombudsman may always take into account considerations of reasonable opportunity for achieving a fair solution.

Article 11

Temporary Impediment

1. Whenever the Client Ombudsman is temporarily prevented from exercising his/her functions, the Head of the organic unit assisting him shall replace him/her.

2. The exercise of functions while substituting for the Client Ombudsman will only comprise the powers clearly granted to the substitute by the Client Ombudsman at any given time.
3. Temporary impediment means the inability to exercise functions for a period of more than 15 days and under 120 days.

Article 12

Report

The Client Ombudsman will send his/her activity report to the Board of Directors, to the Executive Committee and to the Audit Committee every three months. This report will mention the initiatives taken, the number of complaints received and their nature, the diligences made and the results achieved.

CHAPTER III

Procedure

Article 13

Initiative and representation

1. The Client Ombudsman carries out his/her functions based on complaints brought forward by the Clients, individually or collectively, or on his/her own initiative regarding facts that he/she may come to know about.
2. The complaints addressed to the Client Ombudsman do not depend on indirect, personal or legitimate interest, nor on any deadlines.
3. The Clients may be represented or accompanied by a third party in any stage of the proceedings.

Article 14

Presentation of Complaints

1. The complaints must be presented by letter, fax or e-mail, able of being read, printed and kept and must include the identity and address of the complainant and his/her signature.
2. The complaints directly addressed to the Client Ombudsman or presented at any Bank's branch or area for that purpose, shall always be immediately remitted to the Client Ombudsman by those areas and branches.
3. Apart from the Portuguese language, complaints presented in Spanish, French and English, as well as in any language of a country where the Bank has a permanent establishment are also admitted.
4. The complaints must contain all the documents that are relevant for its assessment.

Article 15

Preliminary appraisal of complaints

1. The complaints are to be subject to a preliminary appraisal so as to assess if they are acceptable.
2. Complaints that are anonymous, lack due grounds, reveal bad faith or use improper wording shall be immediately refused.
3. The Client Ombudsman may, whenever he/she deems fit, ask the clients to render further information on the facts reported or on the reasons given.

Article 16

Investigation

Investigation procedures are to be carried out informally and quickly by the Client Ombudsman or by whom he/she appoints to each case, and are not subject to the rules of procedure for presenting legal evidence.

Article 17

Celerity

The appraisal of the complaints and of new complaints accepted shall disregard all formalities deemed unnecessary, in order to efficiently safeguard the legal rights and interests of the Clients or of the Bank.

Article 18

Cooperation duty

1. All the Bank's units are bound by the duty to render all the explanations and information requested by the Client Ombudsman, within five days, at most.
2. The information must be provided in writing unless this is specifically waived by the Client Ombudsman.

Article 19

Right to be heard

After having heard the Client's version, the Client Ombudsman must hear the bodies and employees whose actions are being questioned, so as to allow them to give the explanations or clarifications deemed relevant.

Article 20

Answering the Client

1. If there is a chance of a new complaint, the final answer to the Claimant shall be directly given by the Client Ombudsman after the Bank's decision of accepting, or not, the recommendation, within thirty days at most, counted

from the date the complaint was received, except in cases with an exceptional complexity wherein this deadline may be extended to sixty days.

2. In the remaining cases, the final answer shall be sent by the Bank's services with power to handle claims, within the deadlines referred to in the previous paragraph.

3. The communications made by the Client Ombudsman or by the Bank's services shall be made in writing and must be recorded in a lasting support.

Article 21

Recommendations

1. The Client Ombudsman's recommendations, when addressed to the Executive Committee, shall be remitted to the Chairman of the Executive Committee.

2. The Executive Committee must inform the Client Ombudsman on its stand regarding the recommendations.

3. The refusal to accept the recommendations must always be justified.

4. The refusal to accept the recommendations by the Bank's Division involved, pursuant to article 9 d), gives the Client Ombudsman the right to send these to the Executive Committee for a final resolution and eventual ratification of the Ombudsman's recommendation.

5. The Client Ombudsman shall inform the Client in writing of whether the recommendation he/she made has been accepted by the Bank, or not.

Article 22

Grounds for the dismissal of the new complaints

The opinions issued by the Client Ombudsman concerning new complaints wherein the request made is to be, even if partially, dismissed, must contain sufficient grounds which must always be conveyed in writing, even briefly, to the Claimant.

Article 23

Cost

The Client Ombudsman's activity bears no costs to the complaining clients.

Article 24

Ratification by the Executive Committee

1. The Client Ombudsman's recommendations are binding to the Bank's bodies and services after being ratified by the Executive Committee.

CHAPTER IV

Sundry provisions

Article 25

Terms, access to courts and to other means

The request for the intervention of the Client Ombudsman does not suspend any lapse or caducity terms nor deprives the Clients from accessing the competent legal means or any other means for solving litigations outside a court of law.

Article 26

Secrecy

The Client Ombudsman has the duty to keep secret any facts that he/she becomes aware of in the exercise of his/her functions or because of his/her functions and this duty will continue to be in effect after the termination of such functions.

Article 27

Transparency

This Regulation is permanently available to the public at Millennium bcp's website through the link «Institutional»/«Ombudsman». This area also contains additional information, without damaging the information which may be provided in writing by the Client Ombudsman whenever such is requested.