

CUSTOMER PROTECTION REGULATIONS OF BANCA MARCH, S.A. AND THE COMPANIES COMPRISING ITS GROUP

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Article 1. Object of these Regulations.

- 1.1. These regulations are aimed at governing the activity of the Customer Service Department, the Customer Ombudsman and the relationship between the two as per Order ECO/734/2004 of 11 March on customer service departments and customer ombudsman of financial institutions (published in the Spanish Official Gazette B.O.E. of 24 March 2004).
- 1.2. As provided in Article 8 of the abovementioned Order ECO/734/2004, the Bank of Spain will ensure that these Regulations and subsequent amendments include all relevant rules and comply with the relevant legislation.
- 1.3. As provided in Article 9 of the abovementioned Order ECO/734/2004, Banca March, S.A. and the entities set forth in Appendix II hereto will make available to customers, at all branch offices and on their website, the following information:
- a) The existence of a Customer Service Department and of a Customer Ombudsman, including their postal and e-mail address as well as the additional data specified in Appendix I of these Regulations.
 - b) Banca March, S.A. and the entities set forth in Appendix II hereto undertake to receive and resolve complaints lodged by customers within a two-month period upon submission thereof at any branch or office of the mentioned entities. Complaints and claims may also be submitted to the email address provided for this purpose.
 - c) Reference to the existence of the Complaints Service of the Bank of Spain, Spanish Securities and Investments Commission (CNMV) and Directorate-General for Insurance and Pension Funds (DGSFP), including their postal and email address provided for this purpose and stating the requirement that in order to be accepted by these Services, complaints must first have been submitted to the CSD or Customer Ombudsman.
 - d) These Regulations and those applying to the Customer Ombudsman.
 - e) References to the existence of regulations on transparency and protection of customers of financial services.

Article 2. Scope of application.

These Regulations will apply to Banca March S.A. and to all entities that are subject to the provisions of Order ECO/734/2004 and belong to the same economic group as Banca March, S.A. as per Article 4.1 of said Order. Such entities are set forth in Appendix II of these Regulations hereto.

Article 3. Appointment and termination of the head of the CSD.

3.1. The head of the Customer Service Department -CSD- must be in business and professional good standing and have the necessary knowledge and experience to exercise the functions of the post. For these purposes, it is understood that:

- a) The person is in commercial and professional good standing if he/she has consistently shown respect for commercial and other laws governing economic and business activity and for sound commercial and financial practices;
- b) The person has the necessary knowledge and experience as he/she has performed functions relating to the financial activity of the Bank.

3.2. The post of the head of the CSD will be incompatible with the exercise of any other post or profession that may impede or undermine the fulfilment of his/her duties or compromise his/her impartiality or independence.

Grounds for incompatibility and ineligibility for the post:

- a) a person who has been declared insolvent or disqualified, so long as the period of disqualification specified in the bankruptcy ruling has not expired;
- b) a person committed for trial or convicted regarding the proceedings foreseen in Titles 2 and 3 of Book 4 of the Spanish Criminal Procedure Act;
- c) a person who has a criminal record of forgery, tax fraud, fraudulent bankruptcy, breach of trust in the custody of public records, breach of secrecy, money laundering, embezzlement of public funds, revelation of secrets or crimes against property; or
- d) a person who has been disqualified or suspended for public, government or corporate office or for the management of financial institutions by criminal or administrative process.

3.3. The head of the CSD shall be appointed by the Board of Directors of Banca March, S.A.

Subsequently, the Bank of Spain, the Spanish Securities and Investments Commission (CNMV), the Directorate-General for Insurance and Pension Funds (DGSFP) and all relevant supervisory authorities shall be notified of the appointment of the head of the CSD.

3.4. The appointment of the head of the CSD shall be open-ended. Notwithstanding, the head of the CSD shall be ceased by the Board of

Directors of Banca March, S.A. in the event of:

- a) Unforeseeable disability.
- b) Being convicted of a final criminal sentence.
- c) Resignation.
- d) Negligent act in the performance of his/her duties that is considered an important and justifiable reason for dismissal.

A new head of the CSD shall be appointed by the Board of Directors of Banca March, S.A. at the same meeting where the head of the CSD is ceased.

Article 4. Assignment and internal organisation.

- 4.1. The head of the CSD shall fulfil his/her duties under direct supervision of the General Secretary of Banca March, S.A., with independence from the remaining Areas of the bank, so that autonomous decisions can be made relating to the scope of its business activity and conflicts of interest are avoided.
- 4.2. The CSD shall be responsible for Banca March, S.A. and for all entities set forth in Appendix II hereto.
- 4.3. The CSD shall be provided with all relevant human, material, technical and organizational means required for the fulfilment of its duties. Personnel of the CSD shall have complete knowledge of the regulations on transparency and protection of customers of financial services.

Article 5. Functions.

- 5.1. The CSD shall attend and resolve complaints or claims submitted, directly or through representatives, by Spanish or foreign individuals or companies that are users of the financial services provided by Banca March, S.A. or by any entity set forth in Appendix II hereto, provided that:
 - a) such *complaints* refer to delays, neglect or faults in the functioning of such financial services; and
 - b) such *claims* relate to legally recognised interests and rights arising from contracts, transparency and customer protection regulations, or financial good practice and custom, including in particular the principle of equity.

In insurance agreements, injured third parties shall also be deemed as

users of financial services.

5.2. Likewise, the CSD shall inform customers and any individuals that are users of the financial services provided by Banca March, S.A. or by any entity set forth in Appendix II, answering all their queries regarding the agreements executed or to be executed by them with Banca March, S.A. or with entities set forth in Appendix II hereto.

5.3. Complaints concerning employment relationships between Banca March, S.A. (or the entities set forth in Appendix II hereto) and its employees or shareholders will be considered not to come under the jurisdiction of the CSD, without prejudice to the right of both parties to lodge complaints or claims arising from bank transactions made with Banca March, S.A. or with the entities set forth in these Regulations hereto.

Article 6. Procedure.

6.1. Initiation

6.1.1. Complaints and claims may be submitted personally or through a duly authorised representative, in paper or electronic form, provided that documents can be read, printed and kept on record. The use of computing, electronic or telematic tools shall meet the requirements of Law 59/2003 of 19 December on electronic signatures.

Complaints and claims may be submitted to the CSD under the address set forth in Appendix I hereto, or to any branch of Banca March, S.A. or to any entity set forth in Appendix II hereto. In the event that a complaint or claim has not been submitted to the CSD, the branch office where such complaint or claim was submitted will immediately send it to the CSD.

Likewise, complaints and claims may be submitted in electronic form under the e-mail address set forth in Appendix I hereto.

6.1.2. The document used to file the claim must include:

- a) The full name and address of the complainant and, where applicable, of the complainant's duly authorised representative, the complainant's national identity card (DNI) in the case of individuals, and tax ID and company registration details in the case of corporations.
- b) The reason for the complaint or claim, clearly stating the matter on which a decision is required.

- c) The branch, department or service to which the complaint or claim refers.
- d) Place, date and signature.

Documents and evidence on which the complaint or claim is based will be attached by the complainant.

- 6.1.3. If a complaint is considered to be insufficiently documented as regards the identity of the complainant or if the fact of the matter cannot be clearly established, the complainant will be asked by the CSD to submit further documentation within ten calendar days, with the warning that if the complainant fails to do so, the complaint will be filed and no further action will be taken, without prejudice to the customer right to submit a new complaint regarding the same incident.
- 6.1.4. Complaints or claims may be submitted to the CSD of the entities, to the Customer Ombudsman or to any branch open to the public of the entities adhered to these Regulations, as well as through the e-mail address set forth in Appendix I hereto.
- 6.1.5. The time limit for submission of complaints to the Customer Ombudsman will be six years from the date on which the customer first knew of the cause for the complaint or claim.
- 6.1.6. The CSD will acknowledge receipt of the complaint or claim, recording to all purposes the date of submission at Banca March, S.A. or, when applicable, at any of the entities set forth in Appendix II of these Regulations.
- 6.1.7. Complaints may be submitted, and will be handled by the Ombudsman, free of charge.

6.2. Acceptance for processing

- 6.2.1. After receiving a claim or complaint, the CSD will make as many inquiries as deemed necessary in order to decide whether the issue falls within its competence. If this is not the case, the claim will be rejected.
- 6.2.2. The following complaints or claims will be dismissed:
 - a) When irretrievable essential data for the handling have been omitted, including facts such as the reason for the claim or complaint.
 - b) When the facts, reasons and application on which the claim or complaint is based do not relate to specific transactions or do not

fulfil the requirements set forth in Article 5 hereto.

c) When further claims or complaints by the same customer, based on similar cases previously resolved, are submitted regarding the same facts.

d) When the deadline for the submission of claims and complaints in accordance with Paragraph 1.5 of this Article 6 has elapsed.

6.2.3. If a claim or complaint is rejected for any of the aforementioned reasons, the interested party will be informed by means of a reasoned decision and will have the chance to submit further observations within ten calendar days. If the complainant fails to do so, the claim or complaint will be filed and no further action will be taken. If the claimant submits new arguments and grounds for refusal are maintained, then he/she will be notified of the final decision by the CSD.

6.3. Claim handling

6.3.1. After accepting to deal with a claim or complaint, the CSD shall be entitled to obtain from the different departments and services of Banca March, S.A., or from the entities set forth in Appendix II hereto, all data, explanations, reports or proofs that it deems appropriate in order to resolve the incident. Such request must be immediately sent.

6.3.2. Complainants may withdraw their complaint at any time, whereupon the complaints handling procedure will be terminated.

Notwithstanding the aforementioned, the CSD can decide to continue its handling for the purpose of complying with transparency and customer protection rules, as well as with financial good practice and customs.

6.4. Decision

The resolution by the CSD shall always be issued by means of a reasoned decision and will contain clear conclusions about the request made in every claim or complaint, will be based on contractual clauses and transparency and customer protection rules applicable as well as with financial good practice and customs. Should the decision not adapt to the criteria used in similar proceedings, then reasons will be given to justify it.

The CSD will have a maximum period of two months to issue a decision, counting from the date the complaint or claim has been submitted to the CSD, to any branch open to the public of Banca March, S.A., to the entities set forth in Appendix II hereto or to the email address set forth in Appendix I; the time required by the customer to fill in the

documentation shall not be taken into account according to provisions of Paragraph 1.3 of this Article 6. Resolutions shall be notified to the interested parties within ten days of issue, in paper or electronic form, provided in the latter case that the documents can be read, printed and kept on record and meet the requirements foreseen in Act 59/2003 of 19 December on electronic signature. Notice shall be given in the form expressly chosen by the complainant and, where no preference has been stated, by the same means by which the complaint was submitted.

In the event the complainant disagrees with the decision of the CSD, or the two-month period stated in the previous paragraph has elapsed and the complainant has not been notified of a decision in respect of a claim, the complainant shall likewise be able to exercise the right to appeal to the Complaints Service of the relevant Supervisory Body or Institution. The decision issued by the CSD will expressly mention that the claimant is entitled to contact the corresponding Supervisory Body or Institution.

Article 7. Annual report.

7.1. Within the first quarter of each year, the head of the CSD shall submit a report to the Board of Directors of Banca March, S.A. on the exercise of the customer service function during the preceding year that will include at least the following:

- a) A statistical summary on attended complaints and claims. Such statistical summary will include the number of received, admitted and dismissed complaints and claims, explaining the reasons for dismissal, as well as the amounts and topics included therein.
- b) A summary of the decisions adopted, stating if the complaints and claims were admitted or dismissed.
- c) General criteria applied to such decisions.
- d) Recommendations or suggestions arising from the experience of the head of the CSD aimed at improving his/her performance.

7.2. A summary of the report will be included in the annual report of Banca March, S.A. and of the entities set forth in Appendix II hereto.

Article 8. The Customer Ombudsman.

Banca March, S.A. and the entities specified in Appendix II of these Regulations have, jointly and unanimously with other entities, appointed an Ombudsman, whose activity is governed by his/her own Regulations, approved by all entities involved in his/her appointment. In accordance with these Regulations:

- a) The Customer Ombudsman will be in a legal, economic and financial good standing and will not belong to the entities where he/she renders his/her services. He/she will act independently of these entities and with full autonomy with respect to the criteria and guidelines to be applied in the performance of his/her duties.
- b) The Ombudsman will be informed of, examine and resolve the complaints and claims lodged by users and customers of the entities regarding banking and financial transactions or services. He/she will also be responsible for the duties of the Participants' Ombudsman set forth in article 7 of the Consolidated Text of the Pension Plan and Pension Funds Law, passed by the Royal Decree 1/2002 of 29 November.
- c) A favourable decision by the Customer Ombudsman with respect to a claim or complaint will be binding for the entity, which will execute it in no longer than ten days if it is obliged to pay a sum to the client or execute any other act in his/her favour.

APPENDIX I: INFORMATION OF THE CUSTOMER SERVICE DEPARTMENT AND THE CUSTOMER OMBUDSMAN

Customer Service Department of Banca March, S.A.

D^a María del Mar Mainzer Estarellas

Address: Avinguda Alexandre Rosselló, 8

07002 Palma de Mallorca

Fax: 971779398

e-mail: atencion_cliente@bancamarch.es.

Customer Ombudsman of Banca March, S.A.

D. José Luis Gómez- Dégano

Address: Calle Raimundo Fernández Villaverde 61, 8^o Dcha - 28003 Madrid

Apartado de Correos 14019 - 28080 Madrid

Tel. 914 295 661; Fax 914 292 319

e-mail: oficina@defensorcliente.es.

APPENDIX II: ENTITIES OF THE BANCA MARCH GROUP TO WHICH THESE REGULATIONS APPLY

BANCA MARCH, S.A.

MARCH ASSET MANAGEMENT, S.G.I.I., S.A.

MARCH GESTIÓN DE PENSIONES, E.G.F.P., S.A.

MARCH VIDA. SOCIEDAD ANÓNIMA DE SEGUROS Y REASEGUROS

MARCH-JLT, CORREDURÍA DE SEGUROS, S.A.U.

JLT MARCH RE CORREDURÍA DE REASEGUROS, S.A.