



Complaint Handling Procedure

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cecabank

Version Control

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1. Purpose

This document has been developed for the definition of the procedures that must be complied with by Cecabank, S.A., Luxembourg Branch (henceforth, the “**Branch**”) regarding any complaint received from its customers pursuant to the terms of the applicable regulations. Cecabank, S.A., the head office of the Branch, is a credit institution authorized by and under the supervision of the Bank of Spain (henceforth, “**Cecabank**”).

This Complaints Handling Procedure (henceforth, the “**Procedure**”) has the purpose to define the principles, rules and procedures that must be complied with by the Branch regarding any complaint filed with the Branch.

For the purposes of this Procedure, it should be understood as:

- **Complainant:** Any natural or legal person having filed a Complaint with the Branch.
- **Complaint:** Complaint filed with the Branch to recognize a right or to redress a harm.
- **Durable Medium:** Any instrument which enables a person or an entity to store information addressed to him/her/it personally in a way easily accessible for future reference for a period of time adequate for the purposes of the information and which allows the unchanged reproduction of the information stored.
- **Branch General Manager:** The person who under the applicable rules is responsible of the management of the Branch.
- **Branch Head of Compliance:** Head of the compliance, risk management and anti-money laundering and countering the financing of terrorism of the Branch.

It should be noted that the Branch will directly perform the management of Complaints in the Branch from customers, as established by the Commission de Surveillance du Secteur Financier (henceforth, “**CSSF**”), pursuant to the terms defined in the different circulars and regulations issued by the CSSF, as described below.

2. Scope

The principles, rules and procedures set forth in this Procedure shall apply to all employees and members of the management of the Branch, when handling customer complaints (the “**Relevant Persons**”).

3. Legal Framework

- Law of 5 April 1993, on the financial sector, as amended.
- CSSF Regulation 16-07 relating to out-of-court complaint resolution (henceforth “**CSSF Regulation 16/07**”).
- Circular CSSF 17/671 as amended by Circular CSSF 18/698 (henceforth “**CSSF Circular 17/671**”).
- Circular CSSF 19/718 on the adoption of the Guidelines on Complaints handling for the securities (ESMA) and banking (EBA) sectors of 4 October 2018.
- Guidelines for complaints-handling for the securities (ESMA) and banking (EBA) sectors of 4 October 2018.

4. General Principles

Principle 1:

This Procedure has been drafted considering the principles of transparency, efficiency, in view of the reasonable and prompt Complaint handling in full compliance with applicable rules.

Principle 2:

The Procedure has been designed in order to show the Branch's concern for objectivity and for ascertaining the truth.

Principle 3:

The rules and procedures set in this Procedure shall not be understood as a mediation procedure pursuant to the terms of the Law of 24 February 2012, introducing the mediation in civil and commercial matters.

Principle 4:

This Procedure has defined the different responsibilities in a manner that intends to avoid any conflict of interest in the management and resolution of complaints.

In addition, the persons involved in the management and resolution of Complaints within the Branch, shall be subject to the internal policies and procedures applicable to the Branch regarding the prevention and management of conflicts of interests.

5. Responsibilities

Considering the structure of the Branch, the following responsibilities are defined for the purposes of this Procedure:

- The Branch Head of Compliance shall be responsible for:
 - o Receiving any Complaint related to the activity of the Branch and/or the services and products offered by the Branch, submitted to the Branch by the channels described below.
 - o Performing an analysis of the Complaint received and the supporting documentation.
 - o Ensuring due treatment of Complaints as first instance of the process, following the terms of CSSF Regulation 16/07.
 - o Ensuring compliance regarding data protection and any other regulatory provision applicable regarding the treatment of personal data and/or confidentiality with regards to the received Complaints.
 - o Ensuring that any Complaint received by the Branch is duly registered.
 - o Ensuring that any Complaint received by the Branch, all the supporting documentation provided by the Complainant, and all the documentation obtained by the Branch in order to resolve the Complaint is kept by the Branch for a period of at least 5 years.
 - o Preparing the annual report on complaints to the CSSF pursuant to the terms defined in this Procedure and in accordance with CSSF Circular 17/671.
 - o Review, on an on-going basis, the Complaints presented to the Branch in order to identify the causes of such Complaints (e.g. processes, products) and propose

measures to mitigate such causes, when applicable.

- The Branch General Manager, shall have the following responsibilities with regards to this Procedure:
 - o Ensuring the compliance with the terms described in this Procedure by the Relevant Persons.
 - o Receiving and analyzing Complaints raised to the level of the management of the Branch where a Complainant considers they did not obtain a satisfactory answer in the first instance.

6. Complaints Procedure

A. Presentation of Complaints

Complaints can be submitted to the Branch by any of the following channels:

- Email address: complaints@lux.cecabank.com
- Sending a letter by mail, addressed to the Branch's Compliance function, at the following address: 2, rue Hildegard von Bingen, BP 1286, L-1282 Luxembourg.

For the purpose of communicating these terms, this Procedure shall be published in the Branch's web page.

In any case, the Complaint, which may be presented in English or Spanish language, must include the following data:

- Detailed and developed statement of the facts and reasons of the Complaint.
- Name (first name and surname or corporate name) and address of the Complainant.
- Service or product of the Branch in relation to which the events that are subject of the Complaint have taken place.
- The place, the date and signature by the Complainant (in case of Complaints sent by mail).
- All the supporting documentation with regards to the reasons of the Complaint, as well as any other document that the Complainant may consider as relevant.

B. Reception and analysis of Complaints

Once a Complaint is received, the Branch Head of Compliance, shall provide the Complainant with a written acknowledgement of receipt.

Such written acknowledgement shall be provided to the Complainant as soon as possible, and in any case not later than 10 business days after the receipt of the Complaint.

Once received, the Branch Head of Compliance shall:

- Seek to gather and to investigate all relevant evidence and information on each complaint.
- Communicate as necessary with the Complainant in a plain and easily comprehensible language. In case it is understood that further information and/or documentation should be provided by the Complainant, this matter should be communicated as soon

as possible. Each communication issued by the Branch Head of Compliance should clearly mention to the Complainant the identity and the contact details of the Branch Head of Compliance (as person in charge of the Complaint treatment).

- Prepare a response to the Complaint considering all the relevant information and documentation provided and bearing in mind the principles set in this Procedure.

C. Treatment of Complaints

Process

Within the maximum term of one month from the date of receipt of the Complaint, the Branch Head of Compliance shall provide a response to the Complaint to the Complainant. Where a response cannot be provided within this period, the Branch shall inform the Complainant of the causes of the delay and indicate when the Branch's investigation is likely to be completed.

In case such response is not satisfactory to the Complainant, the Complainant has the right to submit the same Complaint to the General Manager.

For such purposes the Branch Head of Compliance's response shall indicate: (i) the motivations of the response and (ii) the contact information in which the Complainant may submit the Complaint to the Consideration of the General Manager.

The General Manager, must, in such case, analyze the Complaint and provide a response to the Complainant within one month from the date of its receipt.

If the General Manager's response is not satisfactory to the Complainant, the Branch shall provide to the Complainant in a Durable Medium:

- The explanation of their position as regards the Complaint.
- Information on the existence of the out-of-court complaint resolution procedure at the CSSF and the possibility of filing a request with the CSSF within the term of one year after the date in which the Complaint with the Branch has been filed if the response provided by the Branch is not satisfactory to the Complainant.

Complaints closure

A Complaint can be considered closed when:

- the Branch has sent a final response to the Complainant according to the provisions of this Procedure;
- a settlement proposed by the Branch has been accepted by the Complainant in writing;
- the Branch has sent a written response rejecting the Complaint (including the reasons for the rejection and the steps the Complainant can follow in case he/she is still dissatisfied);
- the Complaint is submitted to a Luxembourg or foreign court or arbitrator;
- the Complaint is submitted to an out-of-court complaint resolution body other than the CSSF, in Luxembourg or abroad;
- in other circumstances in which the Branch is unable to continue investigating the circumstances of a Complaint, as reasonably determined jointly by the Branch Head of Compliance and the General Manager and informed to the Complainant.

Where a Complainant refers his/her Complaint to the CSSF, the Complaint shall be considered open until the CSSF communicates its decision to the Branch.

Ownership of a claim by the legal department of the group

The legal department of Cecabank group shall be responsible to deal with claims that arise from a Complaint which are brought before a court or arbitrator. In such cases, the Branch shall provide the legal department of Cecabank with all information and documents as necessary to deal with such a claim.

Referral to the CSSF

Where the Complainant is not satisfied with the answer provided by the Branch after raising the Complaint to the level of the General Manager, he/she may file a request for the out-of-court resolution of complaints with the CSSF, within one year after he/she filed the Complaint with the Branch.

In such case, the Branch shall cooperate with the CSSF, providing as comprehensive as possible answers within the context of the handing of Complaints.

The detailed out-of-court complaint resolution procedures by the CSSF are available at www.cssf.lu/en/customer-complaints/.

7. Reporting

Pursuant to the terms of Article 16 of CSSF Regulation 16/07 and CSSF Circular 17/671, by 1 March of every year, the Branch Head of Compliance shall submit to the CSSF:

- A table stating the number of Complaint registered by the Branch during the previous calendar year, classified by type of Complaint.
- A summary report of the Complaints and of the measures taken to handle them. This summary shall not be understood as a compilation of summaries of Complaints but shall present the recurrent issues encountered by the Branch and contain, where appropriate, an account of the measures that have been taken to handle these Complaints.

In addition, the Branch Head of Compliance shall also be responsible for receiving or handling the communications with the CSSF with regards to this Procedure.

8. Internal Audit

Cecabank Internal Audit department will conduct periodic audits in compliance with this Procedure.

9. Ownership and Approval

This document is owned by the Branch's Compliance function, which will be in charge of its periodical review and update.

The initial version of this document as well as any change thereof shall be proposed by the Branch Head of Compliance and approved by (i) the General Manager of the Branch, and (ii) the Management Committee of Cecabank.