

**ARTICLES OF ASSOCIATION  
OF  
“HAITONG BANK, S.A.”**

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## **Chapter I. | Type, name, duration, registered office and purpose**

### **Article 1 | Type and name**

The Company is incorporated as a private company with limited liability and adopts the name “HAITONG BANK, S.A.”.

### **Article 2 | Duration**

The Company is incorporated for an indefinite period of time.

### **Article 3 | Registered office, subsidiaries, branches, agencies and other forms of representation**

1. The Company’s registered office is located at Rua Alexandre Herculano, no. 38, parish of Santo António, municipality of Lisbon, 1269-180 Lisbon.
2. By resolution of the Board of Directors, the Company may move its registered office to any location in the national territory.
3. By resolution of the Board of Directors, the Company may create or close subsidiaries, branches, agencies, representative offices or other local forms of representation that fall within the normal scope of business of the Company, in the national territory or abroad.

### **Article 4 | Company’s Purpose**

1. The Company’s purpose is to engage in banking activity in the broadest possible terms permitted by law.
2. The Company may participate in partnership agreements, corporate groupings and European economic interest groupings, and it may also acquire, initially or subsequently, holdings in limited or unlimited liability companies, whatever their purpose.

## **Chapter II. | Share capital, shares and bonds**

### **Article 5 | Share capital**

1. The Company's share capital is €871,605,935.00 (eight hundred and seventy-one million, six hundred and five thousand, nine hundred and thirty-five euros), which has been fully subscribed and paid up.
2. The General Meeting shall deliberate on any share capital increases and its implementation.

### **Article 6 | Share capital representation**

1. The Company's share capital is represented by 174,321,187 (one hundred and seventy-four million, three hundred and twenty-one thousand, one hundred and eighty-seven) ordinary shares, each with a nominal value of €5.00 (five euros).
2. The shares are nominative and in book-entry form.
3. The Company may issue preference shares without voting rights.

### **Article 7 | Bonds**

1. The Company may issue bonds or any other debt securities.
2. The decision to issue bonds or any other debt securities is of the responsibility of the Board of Directors, unless otherwise set forth in mandatory legal provisions and without prejudice to what is set forth in the following number.
3. The resolution to issue debt securities convertible into ordinary shares of the Company or that confer the holder the right to the subscription of ordinary shares of the Company is of the competence of the General Meeting.

## **Chapter III. | Statutory Bodies**

### **Section I | General Provisions**

### **Article 8 | Listing**

The Company's statutory bodies are:

- a) The (Shareholders') General Meeting;

- b) The Board of Directors, which includes the Audit Committee; and
- c) The Statutory Auditor.

#### **Article 9 | Duration of the terms of office**

1. The members of the statutory bodies are elected for a period of three years and, subject to legal limits, their re-election is permitted one or more times.
2. All members of the statutory bodies will remain in office beyond the end of their terms of office until the appointment of new members.
3. The coincidence of terms of office between the Board of Directors and the Statutory Auditor is not mandatory.

#### **Article 10 | Minutes**

Minutes of the meetings of the Company's statutory bodies and of the committees established by the Board of Directors shall always be drafted and shall include all the deliberations passed.

#### **Article 11 | Meetings by electronic means**

The meetings of the statutory bodies may be held through electronic means. The Company is responsible for ensuring the authenticity of the statements and the security of communications, registering their content and the respective intervening parties.

### **Section II | General Meeting**

#### **Article 12 | Composition of the General Meeting**

1. The General Meeting is composed of all shareholders who hold at least one hundred ordinary shares, and provide evidence of registration in their name in a securities' registry account with a financial intermediary.
2. Shareholders holding less than one hundred ordinary shares may group together in order to reach such a number. The group of such shareholders can then be represented by any of the grouped shareholders.
3. Shareholders may be represented at General Meetings.

4. All representations provided for in the previous number must be communicated to the Chair of the General Meeting Board, in the form of a signed written document. Such document must be received at the Company's registered office at least five days in advance of the day of the meeting.
5. Bondholders, holders of preference shares without voting rights and shareholders without voting rights shall not attend the General Meeting.
6. Voting by correspondence is forbidden.

### **Article 13 | Powers**

1. The General Meeting shall deliberate on all matters for which the law and the present Articles of Association confer such competence.
2. In particular, the General Meeting has the competence to:
  - a) Deliberate on the annual report and accounts proposed by the Board of Directors;
  - b) Deliberate on the proposal of the application of results;
  - c) Conduct, every year, a general assessment of the Company's management and supervision bodies;
  - d) Elect and dismiss the members of the General Meeting Board, the members of the Board of Directors, indicating its Chair, the members of the Board of Directors who will integrate the Audit Committee, indicating its Chair, and the Statutory Auditor;
  - e) Deliberate on the change of the Company's purpose and any other amendment to the Articles of Association;
  - f) Deliberate on the merger, demerger, dissolution or liquidation of the Company;
  - g) Deliberate on increases and reductions of the Company's share capital;
  - h) Deliberate on the remuneration of the members of the statutory bodies, based on the proposal of the Remuneration Committee;
  - i) Deliberate, based on the proposal of the Board of Directors, on the acquisition or disposal of a non-financial asset which, in each transaction, considered individually, has a value equal to or higher than 10% of the consolidated net assets of the Company, as shown in the Company's latest published consolidated financial statements;
  - j) Deliberate on the establishment, acquisition and equity participation of business institutions in the case that such activities fall outside of the normal scope of business of the Company;

- k) Deal with any other matter for which it was convened.
3. Shareholders may only resolve on matters relating to the management of the Company if so requested by the Board of Directors, without prejudice to the specific provision of subparagraph i) of the previous paragraph.

#### **Article 14 | General Meeting Board**

The General Meeting Board is composed of a Chair and a Secretary, appointed by the General Meeting.

#### **Article 15 | Convening the General Meeting**

1. The notices to convene the General Meeting shall be made with the minimum prior notice time and made public as required by law. On the first call, a second date for the meeting may be immediately scheduled in case that the General Meeting does not duly take place on the first proposed date.
2. It is the Chair of the General Meeting Board's responsibility, or whoever takes his/her place, to call the General Meeting to meet under the legal terms, in order to deliberate on the matters provided for by law and all matters of interest to the Company that are expressly specified in its respective notice.
3. The Chair of the General Meeting Board shall convene an extraordinary General Meeting whenever requested by the Board of Directors or by the Audit Committee. An extraordinary General Meeting shall also be convened whenever requested by Shareholders holding at least 5% (five percent) of the share capital by means of a letter addressed to the Chair of the General Meeting Board. Such letter should specify the exact items to be included in the agenda and the justification for the need for the General Meeting to be held.
4. The General Meeting convened at the request of shareholders will not be held if shareholders attending the meeting cumulatively do not hold the minimum percentage of share capital necessary for convening the meeting.

#### **Article 16 | General Meeting Resolutions**

1. The resolutions of the General Meeting will be passed by a majority of cast votes, unless a qualified majority is required by law or by the Articles of Association; abstentions will not be taken into account regarding the votes for any resolution.

2. The shareholders may also resolve by means of written unanimous resolutions, under the conditions provided by law.
3. Each group of one hundred ordinary shares corresponds to one vote.
4. The non-mandatory provisions of the Commercial Companies Code can be exempted by simple resolution of the Shareholders' General Meeting, without the need for amendments to the Articles of Association.

### **Section III | Board of Directors**

#### **Article 17 | Composition of the Board of Directors**

1. The Board of Directors is composed of a minimum number of three and a maximum number of fifteen members appointed by the General Meeting. The General meeting will also appoint the Chair of the Board of Directors from among those members, and, if so decided, one or more Vice-Chairpersons.
2. Each member of the Executive Committee to be appointed must comply with the following cumulative requirements, without prejudice to other applicable mandatory requirements set forth in law or regulations:
  - a) The person must be familiar with the business practice of the Company's industry and the related laws and regulations, and must have no records of violation of laws or regulations in the three years preceding his/her appointment;
  - b) The person must possess five or more years of relevant finance work and/or academic experience and have sufficient management capabilities required for his/her position;
  - c) The person must satisfy other relevant criteria implied by the applicable regulatory authority from time to time (if any).

#### **Article 18 | Delegation of management powers**

1. Without prejudice to the provisions of the following paragraphs, the Board of Directors may instruct one or some of its members to address certain management-related matters.
2. The Board of Directors may delegate the day-to-day management of the Company to two or more directors or to an Executive Committee, with the limits and conditions of the delegation duly defined.

## **Article 19 | Powers and functioning**

1. It is the Board of Directors' responsibility to exercise the broadest range of powers to manage and represent the Company.
2. In the exercise of the Company's management powers, it is the Board of Directors' responsibility to perform all necessary or convenient acts to pursue the activities included in the Company's purpose, namely:
  - a) Representing the Company in or out of court, actively and passively, filing and challenging any judicial or arbitration proceedings, confessing, waiving or transacting in any proceedings and submitting, by means of an arbitration convention, to the decision of arbitrators;
  - b) Acquiring, disposing or encumbering any assets or rights;
  - c) Resolving, under the terms of number two of Article 4, on the Company's participation in the share capital of other companies and in partnership association agreements, in complementary company groups and in European groups of economic interest which fall within the normal scope of business;
  - d) Appointing representatives to perform certain acts, or categories of acts, defining the extent of the given powers in the respective mandates;
  - e) Creating the Committees that result from the application of law and those which are considered convenient for the proper activity of the Company;
  - f) Deliberating on and approving the business plan and funding and capital plan;
  - g) Resolving on investments, obtaining or granting loans, related party transactions and providing guarantees, that, in each transaction, considered individually, have a value greater than five per cent (5%) of the consolidated net asset value of the Company, as shown in the Company's latest published consolidated financial statements;
  - h) Resolving on the set up of internal control structures;
  - i) Resolving on the appointment, revocation or termination of office of the Board members that will be members of the Executive Committee, who are responsible, namely, for business management, for the Compliance function, for risk management and for financial affairs;
  - j) Resolving on the major matters related to the Compliance function, internal control and risk prevention;
  - k) Resolving on other matters to be deliberated by the Board of Directors.

3. To ensure its proper operations, the Board of Directors:
  - a) May replace directors, by means of a Board of Directors' resolution as per paragraph b) of article 406 of the Commercial Companies Code, in order to fill vacancies that may occur, submitting such resolution to the first following General Meeting for ratification purposes;
  - b) Shall provide itself with an internal operating regulation and will approve the operating regulation of the appointed Executive Committee, as well as of the created Committees.
4. The Chair of the Board of Directors is responsible for coordinating the activity of this corporate body, conducting the respective meetings and ensuring the execution of its resolutions.

#### **Article 20 | Meetings and resolutions of the Board of Directors**

1. The Board of Directors will meet whenever called by its Chair or by two directors, and at least four times per year. Directors may be convened in writing or in any other appropriate manner permitted by law.
2. For the Board of Directors to validly resolve, the majority of its members must be present or duly represented.
3. The resolutions of the Board of Directors will be taken by the majority of votes of the directors present or duly represented, and its Chair, or whoever replaces him/her, will hold a casting vote.
4. Any director may be represented at a meeting of the Board of Directors by another director, by means of a letter addressed to the Chair, but each letter of representation cannot be used more than once.
5. The director who, without justification accepted by the Board of Directors, does not attend four consecutive meetings or six interpolated meetings in the same term of office, is deemed to be permanently absent.

#### **Article 21 | Executive Committee**

1. In case of delegation by the Board of Directors, the Executive Committee is responsible for the Company's day-to-day management, except formatters that are legally prohibited from being delegated, as well as any others that the Board of Directors has decided to retain or decides to recall.

2. The Executive Committee is composed of members of the Board of Directors. Its members are appointed by the Board of Directors of the Company.
3. The Executive Committee will have a Chief Executive Officer (CEO) as well as, if deemed necessary, one or more Deputy CEO, who will be appointed by the Board of Directors.
4. Members of the Executive Committee are appointed for a term with a duration that coincides with the duration of the term of the Board of Directors in office on the date of the relevant appointment.
5. The activities of the Executive Committee shall be coordinated by its CEO, who shall have a casting vote.
6. The functioning of the Executive Committee shall comply with the applicable legal provisions and the corresponding regulations, as well as with all resolutions passed by the Board of Directors.

#### **Article 22 | Company's representation**

1. The Company shall be legally bound:
  - a) by the joint signatures of two directors;
  - b) by the signature of one director to whom powers for the act have been delegated, by resolution contained in the minutes of the Board of Directors or, if it is constituted, in the minutes of the Executive Committee;
  - c) by the signature of one director acting jointly with one attorney, under the terms of the respective power of attorney;
  - d) by the signature(s) of one or more attorneys, in relation to the acts or categories of acts defined in the powers of attorney.
2. The Board of Directors may resolve, under the terms and within the legal limits, that certain documents of the Company be signed by mechanical processes or seal.

#### **Article 23 | Special Committees**

1. The Company's Board of Directors shall appoint the following advisory and support committees:
  - a) The Risk Committee, which shall be specifically responsible for continuously monitoring the development and implementation of the risk strategy and the risk appetite of the Company, and verifying whether these are compatible with a sustainable strategy in the medium and long term;

- b) The Remuneration Committee, which shall be specifically responsible for (i) issuing informed and independent judgements on the Company's and its Subsidiaries' remuneration policies and practices, in a way to promote sound risk, capital and liquidity management; and (ii) proposing decisions concerning remuneration, in a way to promote sound risk, capital and liquidity management;
  - c) The Corporate Governance Committee, which shall be specifically responsible for following up the application and for ensuring the full effectiveness of:
    - i. the Policy on the Selection and Assessment of Members of the Management and Supervisory Bodies and Key Function Holders;
    - ii. the Internal Succession Policy for Members of the Management and Supervisory Bodies and Key Function Holders;
    - iii. the Conflicts of Interest Prevention and Management Regulation;
    - iv. the Related Parties Regulation; and
    - v. the Corporate Governance System and Company's Internal Controls.
2. In addition to the provisions of the several subparagraphs of paragraph 1. above, the special committees shall have the powers, composition, operation and duties set forth in their corresponding regulations.

## **Section IV | Supervisory bodies**

### **Article 24 | Structure**

The supervision of the Company is the responsibility of an Audit Committee and a Statutory Auditor.

### **Article 25 | Audit Committee – Composition and functioning**

1. The Audit Committee is composed of a minimum of three and a maximum of five directors with non-executive functions.
2. The members of the Audit Committee are appointed by the General Meeting, at the same time as the other members of the Board of Directors. In the proposed list of the Board of Directors, it must be identified the members intended to form the Audit Committee and specified which of them will perform the role of Chair of that body.
3. The Chair of the Audit Committee is responsible for convening and directing the respective meetings and shall have a casting vote.

4. The Audit Committee meets ordinarily at least once every two months, and whenever the Chair deems it necessary or any of the other members so requests in writing.
5. In order for the Audit Committee to resolve, the presence or representation of the majority of its members is mandatory.
6. The Audit Committee's resolutions are passed by a simple majority of the issued votes.
7. Members of the Audit Committee who, without an accepted justification, do not attend more than six meetings, consecutive or interpolated, in the same term of office, are deemed as definitively absent.

#### **Article 26 | Audit Committee – Competence**

The Audit Committee is responsible for:

- a) Supervising the management of the Company;
- b) Ensuring compliance with the law and the Articles of Association;
- c) Verifying the correctness of the books, accounting records and supporting documents;
- d) Verifying, when it deems convenient and in the manner that it deems appropriate, the extent of cash flow and inventories of any kind of goods or values belonging to the Company or received by the Company as a guarantee, as a deposit or other cause;
- e) Verifying the accuracy of the accounting documents;
- f) Verifying whether the accounting policies and the adopted valuation criteria by the Company lead to a correct assessment of the assets and the results;
- g) Preparing an annual report on its supervising actions and giving an opinion on the report, accounts and proposals presented by the Board of Directors, expressing its agreement or disagreement with the annual report and accounts, including, in addition, the signed declaration by each of its members, provided for in subparagraph c) of no. 1 of article 245 of the Securities Code;
- h) Convening the General Meeting, when the Chair of the General Meeting Board does not do so and is obliged to do it;
- i) Supervising the effectiveness of the risk management system, the internal control system and the internal audit system, if existing;
- j) Receiving communications of irregularities presented by Shareholders, Company employees or others;

- k) Supervising the process of preparing and disclosing financial information;
- l) Proposing to the General Meeting the appointment of the Statutory Auditor;
- m) Supervising the audit of the Company's accounting documents;
- n) Supervising the independence of the Statutory Auditor, namely concerning the provision of additional services;
- o) Engaging in the provision of services held by experts who will assist one or more of its members in the exercise of their tasks, the engagement and remuneration of experts shall take into account the importance of the matters entrusted to them and the economic position of the Company;
- p) Certifying whether the disclosed report on corporate governance structure and practices includes the elements referred to in article 245-A of the Securities Code, in the case that the Company is an issuer of securities admitted to trading on a regulated market;
- q) Complying with other duties contained in the law or in the Articles of Association.

#### **Article 27 | Statutory Auditor**

1. The audit of the Company's accounts is of the responsibility of a Statutory Auditor that may be a natural person or a company with the status of statutory firm. The Statutory Auditor will be appointed by the General Meeting based on the proposal of the Audit Committee.
2. In addition to the incumbent Statutory Auditor, an alternate one shall also be appointed.
3. The Statutory Auditor must carry out all necessary examinations and verifications for the auditing and certification of accounts.

### **Section V | Secretary**

#### **Article 28 | Company Secretary**

1. The Company shall have an incumbent Secretary and an alternate one, to be appointed by the Board of Directors.
2. The duties of the Company Secretary are performed by a person holding a suitable higher education degree or by a solicitor.

3. If the incumbent Secretary is absent or otherwise engaged, his/her duties shall be performed by the alternate Secretary.
4. The term of office of the Secretary shall coincide with that of the Board of Directors that appointed him/her.
5. In addition to other duties provided for by law, the Company Secretary is specifically responsible for:
  - a) Performing secretarial functions in the meetings of the statutory bodies;
  - b) Drafting the minutes and signing them together with the members of the corresponding statutory bodies and the Chair of the Board of the Shareholders' General Meeting, whenever that is the case;
  - c) Keeping, storing and maintaining in good order the minutes books and sheets, attendance lists and documents pertaining to meetings;
  - d) Certifying the signatures of the members of the statutory bodies added to the Company's documents;
  - e) Ensuring the commercial registry of corporate acts requiring registration.

## **Chapter IV. | Application of Results**

### **Article 29 | Profits**

1. The financial year shall coincide with the calendar year.
2. The net profits calculated in each year will have the following application:
  - a) The percentage required by law shall be allocated to the legal reserve fund;
  - b) The necessary amounts for payment of priority dividends regarding preferred shares that the Company may have issued;
  - c) The remaining part of profits will be applied in the manner that the General Meeting freely determines by the voting from its simple majority, not subject to any mandatory distribution. Such application may include the allocation of such profits into reserves, the distribution of dividends, and other specific applications that are of the Company's interest or in any combination of the above mentioned.
3. During each financial year, the Company may advance payments on profits to its shareholders in accordance with the applicable rules set forth in the law.

## **Chapter V. | General Provisions**

### **Article 30 | Dissolution and liquidation of the Company**

1. The Company will only be dissolved in the cases provided for by law or by means of a resolution taken by the General Meeting by a qualified majority provided for by law.
2. The liquidation of the Company will be the responsibility of a liquidation committee that shall be made up of the members of the Board of Directors in an office on the date of dissolution, unless the General Meeting that resolved the dissolution decides otherwise.

### **Article 31 | Right to information**

The disclosure of information to shareholders which, pursuant to law, depends or may depend on the holding of ordinary shares corresponding to a minimum percentage of the Company's share capital, shall only be made available at the Company's website if such disclosure is mandatorily required by law. The provisions considered as non-mandatory regarding the disclosure of information at the Company's website, set forth in articles 288 and 289 of the Commercial Companies Code, are prohibited by the Articles of Association.