

HAITONG BANK, S.A.

Share Capital: €871,277,660.00

Headquarters: Rua Alexandre Herculano, 38, 1269-180 Lisbon

Registered at the Lisbon Commercial Registry under number 501 385 932

PRIVATE TENDER OFFER TO QUALIFIED INVESTORS ONLY FOR THE TENDER OF TARGETED NOTES (THE “PRIVATE TENDER OFFER”)

Tender offer in respect of existing notes (“€230,000,000 Floating Rate Senior Guaranteed Notes due 2025”) with the outstanding amount of €106,800,000 – offer in cash

Targeted Notes	“€230,000,000 Floating Rate Senior Guaranteed Notes due 2025”
Targeted Notes Aggregate Amount	Maximum of €106,800,000
Expected Settlement Date	25 October 2024
Repurchase Price	100 per cent.
Minimum Tender Amount	€100,000
Type of Offer	Private (Qualified Investors only)
Target Market	Professional clients and eligible counterparties

“**Qualified Investors**” means eligible counterparties and professional clients, as defined in MiFID II and in articles 30 and 317-D of the Portuguese Securities Code, which qualify as “qualified investors” (investidores qualificados) under paragraph (e) of article 2 of the Prospectus Regulation; and

“**Targeted Notes**” means the €230,000,000 Floating Rate Senior Guaranteed Notes due 2025, issued by Haitong Bank, S.A. on 8 February 2022 and due on 8 February 2025, with the outstanding amount of €106,800,000, unconditionally and irrevocably guaranteed by Haitong Securities Co., Ltd., and which are admitted to trading on the *Bourse de Luxembourg*, which is the regulated market of the Luxembourg Stock Exchange, and Euronext Lisbon, which is a regulated market of Euronext Lisbon – Sociedade Gestora de Mercados Regulamentados S.A (ISIN: PTESS2OM0011).

Terms of the Private Tender Offer

Subject to the Minimum Tender Amount, Qualified Investors holding Targeted Notes may voluntarily tender any such Targeted Notes to Haitong Bank, S.A..

Qualified Investors that tender Targeted Notes will receive the relevant Repurchase Price for each Existing Note validly tendered, subject to tax, commissions and other fees that may apply, provided that the relevant tender order has been duly submitted to Haitong Bank, S.A. until 22 October 2024 (4:30 p.m. Lisbon time), inclusive.

In any case, Qualified Investors holding Targeted Notes validly tendered in accordance with the terms set out above will maintain their right to the amounts of interest on the Targeted Notes tendered relating to the period between the first day of the current interest period and the settlement date of the tendered Targeted Notes.

Timetable for the Private Tender Offer

Private Tender Offer Period: from 14 October 2024 at 8:30 a.m. (Lisbon time) to 22 October 2024 at 4:30 p.m. (Lisbon time)

Expected date for disclosure of offer results: 23 October 2024

Expected settlement date: 25 October 2024

Results of the Private Tender Offer will be ascertained by Haitong Bank, S.A..

For more information on the Private Tender Offer, including the terms and conditions to which the Private Tender Offer is subject, please refer to the attached documentation (Summary of Private Tender Offer Conditions).

THIS PRIVATE TENDER OFFER IS ADDRESSED TO QUALIFIED INVESTORS ONLY. THIS DOCUMENT IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY IN OR INTO THE UNITED STATES OF AMERICA, ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES OF AMERICA OR THE DISTRICT OF COLUMBIA (THE “UNITED STATES” or “U.S.”) OR ANY OTHER JURISDICTION WHERE, OR TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE, SUCH RELEASE PUBLICATION OR DISTRIBUTION MAY BE UNLAWFUL.

HAITONG BANK, S.A.

Registered Office: Rua Alexandre Herculano 38, 1269-180 Lisboa, Portugal

Registered at the Commercial Registry Office of Lisbon

under the sole registration and taxpayer number 501 385 932

Fully paid share capital: €871,277,660.00

(the “Offeror”)

This Summary of Private Tender Offer Conditions does not constitute an invitation to participate in the Private Tender Offer in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws. The distribution of this Summary of Private Tender Offer Conditions in certain jurisdictions may be restricted by law. Persons into whose possession this Summary of Private Tender Offer Conditions comes are required by the Offeror to inform themselves about and to observe any such restrictions.

United States

The Private Tender Offer is not being made, and will not be made, directly or indirectly in or into, or by use of the mail of, or by any means or instrumentality of interstate or foreign commerce of or of any facilities of a national securities exchange of, the United States or to any U.S. person. This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. Existing Notes may not be tendered in the Private Tender Offer by any such use, means, instrumentality or facility from or within the United States or by persons located or resident in the United States as defined in Regulation S of the Securities Act. Accordingly, copies of this Summary of Private Tender Offer Conditions and any other documents or materials relating to the Private Tender Offer are not being, and must not be, directly or indirectly mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to any U.S. Person. Any purported tender of Existing Notes pursuant to the Private Tender Offer and resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Existing Notes made by, or by any person acting for the account or benefit of, a person resident or located in the United States, a U.S. Person or any agent, fiduciary or other intermediary acting on a non discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted.

Each Noteholder participating in the Private Tender Offer should not be a U.S. Person, located in the United States or participating in the Private Tender Offer from the United States, or otherwise should be acting on a non discretionary basis for a principal located outside the United States that is not giving an order to participate in the Private Tender Offer from the United States and it is not a U.S. Person.

United Kingdom

The communication of this Summary of Private Tender Offer Conditions and any other documents or materials relating to the Private Tender Offer is not being made and such documents and/or materials have not been approved by an authorised person for the purposes of Section 21 of the Financial Services and Markets Act 2000 (the “FSMA”). Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials is exempt from the restriction on financial promotions under section 21 of the FSMA on the basis that it is only directed at and may be communicated to (1) persons who have professional experience in matters relating to investments, being investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “Financial Promotion Order”)), (2) persons who fall within Article 43(2) of the Financial Promotion Order, which includes a creditor or member of the Offeror, (3) persons who fall within Article 49 of the Financial Promotion Order (“high net worth companies, unincorporated associations etc.”); or (4) any other persons to whom these documents and/or materials may lawfully be communicated. Any investment or investment activity to which this Summary of Private Tender Offer Conditions relates is available only to such persons or will be engaged only with such persons and other persons should not rely on it.

This Summary of Private Tender Offer Conditions should be read in conjunction with the remaining Private Tender Offer’s documentation and contains important information which should be read carefully before any decision is made with respect to the Private Tender Offer. If any Qualified Investor is in any doubt as to the action it should take, it is recommended to seek its own financial and legal advice, including as to any tax consequences regarding the Private Tender Offer, immediately from its stockbroker, bank manager, solicitor, accountant or other independent financial tax or legal adviser. Any individual or company whose Existing Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to sell Existing Notes pursuant to the Private Tender Offer.

Before making a decision with respect to the Private Tender Offer, Qualified Investors should carefully consider all of the information contained in this Summary of Private Tender Offer Conditions.

None of the Offeror or any of its directors, employees or affiliates makes any recommendation as to whether Qualified Investors should acquire securities of the Offeror or if Noteholders should sell Existing Notes in the Private Tender Offer.

The Private Tender Offer is not a public offer to acquire securities (oferta pública de aquisição) subject to Portuguese law or to the supervision of the Portuguese Securities Market Commission (Comissão do Mercado de Valores Mobiliários). Accordingly, the Summary of Private Tender Offer Conditions is not subject to approval, and has therefore not been approved, by the Portuguese Securities Market Commission (CMVM).

1. Definitions and Interpretation

“Accrued Interest” means interest accrued and unpaid on the Existing Notes from (and including) the immediately preceding interest payment date for the Existing Notes to (but excluding) the Settlement Date, determined in accordance with the terms and conditions of the Existing Notes;

“Affiliate Member of Interbolsa” means each financial institution which is licensed to act as a financial intermediary under the Portuguese Securities Code (*Código dos Valores Mobiliários*) and which is entitled to hold control accounts with Interbolsa on behalf of their customers (and includes any depositary banks appointed by Euroclear and/or Clearstream, Luxembourg for the purpose of holding accounts on behalf of Euroclear and/or Clearstream, Luxembourg);

“Business Day” means a day (other than a Saturday, Sunday or public holiday) on which commercial banks are generally open for business in Portugal;

“Clearstream, Luxembourg” means Clearstream Banking S.A.;

“Existing Notes” means the €230,000,000 Floating Rate Senior Guaranteed Notes due 2025, issued by the Offeror on 8 February 2022 and due on 8 February 2025, with the current outstanding amount of €106,800,000, unconditionally and irrevocably guaranteed by Haitong Securities Co., Ltd., and which are admitted to trading on the *Bourse de Luxembourg*, which is the the regulated market of the Luxembourg Stock Exchange and Euronext Lisbon, which is a regulated market of Euronext Lisbon – Sociedade Gestora de Mercados Regulamentados S.A. (ISIN: PTESS2OM0011);

“Expiration Deadline” means 22 October 2024 at 4:30 p.m. (Lisbon time), or such other deadline as the Offeror may publicly announce;

“Expected Settlement Date” means 25 October 2024, the expected date for settlement of the Private Tender Offer, on which the Offeror will acquire the Existing Notes validly tendered, or such other date as the Offeror may publicly announce;

“Euroclear” means Euroclear Bank SA/NV;

“Interbolsa” means Interbolsa – Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A., the Portuguese securities depository, having its registered office at Avenida da Boavista, 3433, 4100-138 Porto, Portugal;

“Luxembourg Stock Exchange” means *Société de la Bourse de Luxembourg S.A.*;

“**MiFID II**” means Directive 2014/65/EU of the European Parliament and of the Council, of 15 May 2014, on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU, as amended from time to time;

“**Minimum Tender Amount**” means €100,000 (one hundred thousand euros);

“**Noteholder**” means the person in whose name an Existing Note is registered in the relevant individual securities account;

“**Offeror**” means Haitong Bank, S.A.;

“**Portuguese Securities Code**” means *Código dos Valores Mobiliários*, approved by Decree-Law no. 486/99, of 13 November, as amended from time to time;

“**Private Tender Offer**” means the private tender offer pursuant to which the Offeror proposes to acquire, from Qualified Investors, Existing Notes held thereby against a payment in cash of the Repurchase Price, as detailed below in “*Summary of the Private Tender Offer*”;

“**Private Tender Offer Period**” means the period from 8:30 a.m. (Lisbon time) on 14 October 2024 to 4:30 p.m. (Lisbon time) on 22 October 2024, or such other period as the Offeror may publicly announce;

“**Prospectus Regulation**” means Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended;

“**Qualified Investor**” means eligible counterparties and professional clients, as defined in MiFID II and in articles 30 and 317-D of the Portuguese Securities Code, which qualify as “qualified investors” (*investidores qualificados*) under paragraph (e) of article 2 of the Prospectus Regulation;

“**Repurchase Price**” means, in the context of the Private Tender Offer, in respect of each Existing Note, 100 per cent. of the principal amount outstanding, i.e., €100,000 (one hundred thousand euros);

“**Settlement Date**” means the date on which the Private Tender Offer will be settled, such date being expected to be the Expected Settlement Date;

“**Summary of Private Tender Offer Conditions**” means this Summary of Private Tender Offer Conditions; and
Any reference to a time of day is a reference to Lisbon time.

2. Private Tender Offer

Subject to the Minimum Tender Amount, Qualified Investors holding Existing Notes may voluntarily tender any such notes to the Offeror.

Qualified Investors that tender Existing Notes will receive the relevant Repurchase Price for each Existing Note validly tendered, subject to tax, commissions and other fees that may apply, provided that the relevant tender order has been duly submitted to the Offeror until 22 October 2024 (4:30 p.m. Lisbon time), inclusive.

In any case, Qualified Investors holding Existing Notes validly tendered in accordance with the terms set out above will maintain their right to the amounts of interest on the Existing Notes tendered relating to the period between the first day of the current interest period and the Settlement Date.

3. Calendar of the Offer

Expected date and time (Lisbon time)	Event
11 October 2024	<i>Announcement of the Private Tender Offer</i> Private Tender Offer announced and Summary of Private Tender Offer Conditions available from the Offeror
From 14 October 2024 at 8:30 a.m. (Lisbon time) to 22 October 2024 at 4:30 p.m. (Lisbon time)	<i>Private Tender Offer Period</i> Period to submit to the Offeror tender orders to tender Existing Notes in the context of the Private Tender Offer
22 October 2024 at 4:30 p.m. (Lisbon time)	Final deadline for receipt by the Offeror of tender orders to tender Existing Notes in order for Noteholders to be able to participate in the Private Tender Offer
23 October 2024	<i>Announcement of Results</i> Announcement by the Offeror of whether it will accept for purchase the Existing Notes validly tendered pursuant to the Private Tender Offer, and, if so accepted, disclosure of information in respect of the aggregate nominal amount of Existing Notes validly submitted and accepted by the Offeror for tender in the Private Tender Offer.
25 October 2024	<i>Settlement Date</i> Expected (i) payment date of the relevant Repurchase Price, together with the related Accrued Interest, to Qualified Investors that validly submitted a tender order accepted by the Offeror in the Private Tender Offer and (ii) cancellation date of the Existing Notes purchased by the Offeror pursuant to a validly submitted, and accepted by the Offeror, tender order.

The above times and dates are subject to the right of the Offeror to extend, re-open, amend, waive any condition of and/or terminate the Private Tender Offer (subject to applicable law and as provided in this Summary of Private Tender Offer Conditions), as the Offeror may publicly announce.

4. Participation in the Private Tender Offer

The Private Tender Offer qualifies as a private offer and is addressed to Qualified Investors only. Accordingly, the Private Tender Offer is not addressed to investors other than Qualified Investors and no investors other than Qualified Investors may accept the Private Tender Offer. The Minimum Tender Amount per Qualified Investor shall be €100,000.

The acceptance of the Private Tender Offer by Qualified Investors holding Existing Notes is subject to the fulfilment of the applicable legal and regulatory requirements and compliance with the section "*Procedures for Participating in the Private Tender Offer*" below. The Offeror is not and will not be responsible for verifying said fulfilment of the applicable legal and regulatory requirements by Qualified Investors that envisage to participate in the Private Tender Offer, except those legal and regulatory requirements that, acting as Offeror in the context of the Private Tender Offer, is required to verify.

Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold such Existing Notes when such intermediary would need to receive instructions in order for that Noteholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Private Tender Offer by the deadlines specified in this Summary of Private Tender Offer Conditions. The deadlines set by any such intermediary (including any relevant Affiliate Member of Interbolsa) for the submission and withdrawal of tender orders will be earlier than the relevant deadlines specified in this Summary of Private Tender Offer Conditions.

Fees, if any, which may be charged by the relevant Affiliate Member of Interbolsa in connection with the blocking (or unblocking) of the relevant Existing Notes or otherwise must be borne by the registered Noteholder or as otherwise agreed between the relevant Affiliate Member of Interbolsa and such Noteholder. For the avoidance of doubt, neither Affiliate Members of Interbolsa nor any Noteholder shall have any recourse to the Offeror with respect to such costs.

5. Amendment and Termination

Notwithstanding any other provision of the Private Tender Offer, the Offeror may, subject to applicable laws, at its option and in its sole discretion, at any time before any acceptance by it of the Existing Notes tendered in the Private Tender Offer, as the case may be:

- (a) extend the Expiration Deadline for, or re-open, the Private Tender Offer (in which case all references in this Summary of Private Tender Offer Conditions to "Expiration Deadline" shall, for the purposes of the Private Tender Offer and unless the context otherwise requires, be to the latest time and date to which the Expiration Deadline has been so extended or the Private Tender Offer re-opened);
- (b) otherwise extend, re-open or amend the Private Tender Offer in any respect (including, but not limited to, any increase, decrease, extension, re-opening or amendment, as applicable, in relation to the

Expiration Deadline, the Settlement Date, the Repurchase Price and/or the aggregate nominal amount of Existing Notes the Offeror proposes to acquire pursuant to the Private Offer);

- (c) delay the acceptance of tender orders until satisfaction or waiver of the conditions to the Private Tender Offer, even if the Private Tender Offer has expired; or
- (d) terminate the Private Tender Offer, including with respect to tender orders submitted before the time of such termination.

The Offeror also reserves the right at any time to waive any or all of the conditions of the Private Tender Offer as set out in this Summary of Private Tender Offer Conditions.

The Offeror will ensure that Noteholders are notified of any such extension, re-opening, amendment or termination as soon as is reasonably practicable after the relevant decision is made. To the extent a decision is made to waive any condition of the Private Tender Offer generally, as opposed to in respect of certain tenders of Existing Notes for purchase only, such decision will also be announced as soon as is reasonably practicable after it is made.

6. Revocation Rights

If the Offeror amends the terms of the Private Tender Offer in any way (including by way of the making of any announcement, or the issue of any supplement or other form of update to this Summary of Private Tender Offer Conditions, in which any material development is disclosed) that, in the opinion of the Offeror, is materially prejudicial to the interests of Noteholders that have already submitted an order accepting any such Private Tender Offer before the announcement of such amendment (which announcement shall include a statement that, in the opinion of the Offeror, such amendment is materially prejudicial to the interests of such Noteholders), then such order may be revoked at any time from the date and time of the announcement of such amendment until 4:30 p.m. (Lisbon time) on the second Business Day following such announcement (subject to the earlier deadlines required by any intermediary through which Noteholders hold their Existing Notes).

For the avoidance of doubt, any extension or re-opening of the Private Tender Offer (including any amendment in relation to the Expiration Deadline and/or the Settlement Date) in accordance with the terms of the Private Tender Offer shall not be considered materially prejudicial to the interests of Noteholders that have previously submitted orders accepting the Private Tender Offer.

Noteholders wishing to exercise any right of revocation as set out above should do so in accordance with the procedures set out in "*Procedures for Participating in the Private Tender Offer*" below. Beneficial owners of Notes that are held through an intermediary are advised to check with such entity when it needs to receive instructions to revoke an order accepting the Private Tender Offer in order to meet the above deadline. For the avoidance of doubt, any such Noteholder who does not exercise any such right of revocation in the circumstances and in the manner specified above, shall be deemed to have waived such right of revocation and its original order accepting the Private Tender Offer will remain effective.

7. Procedures for Participating in the Private Tender Offer

Existing Notes are only eligible for the purposes described herein if the holder thereof has full power and authority to transfer the relevant Existing Notes and, if such Existing Notes are accepted for tender by the Offeror, such Existing Notes will be transferred to, or to the order of, the Offeror with full title and free from all liens, charges and encumbrances, not subject to any adverse claim and together with all rights attached to such Existing Notes.

Any Noteholder will, on submitting an order for the acceptance of the Private Tender Offer, agree that its Existing Notes will be blocked in the relevant account with the relevant Affiliate Member of Interbolsa (and, if applicable, that the relevant interest in the Existing Notes registered in the relevant account opened with Euroclear or Clearstream, Luxembourg will be blocked in such account) from the time the relevant acceptance order is submitted until the earlier of (i) the time of settlement on the Settlement Date, (ii) any date on which the Offeror announces the termination of the Private Tender Offer (including where such Existing Notes are not accepted for acquisition by the Offeror) or (iii) in the limited circumstances in which revocation is permitted, the date on which a withdrawal instruction is submitted pursuant to the Private Tender Offer.

The acceptance of the Private Tender Offer by Qualified Investors shall be transmitted during the Private Tender Offer Period through orders accepting the Private Tender Offer to be sent by the Affiliate Member of Interbolsa to the Offeror. By providing a duly completed and valid order accepting the Private Tender Offer to the Affiliate Member of Interbolsa through which it holds its Existing Notes, the relevant Noteholder authorises such blocking thereof by the relevant Affiliate Member of Interbolsa (and, if applicable, that the relevant interest in such Existing Notes registered in the relevant account opened with Euroclear or Clearstream, Luxembourg will be blocked in such account).

8. Announcement of Results and Settlement

The Offeror will determine the results of the Private Tender Offer, based on the information provided to it by the Affiliate Members of Interbolsa receiving the tender orders, and subsequently the Offeror will disclose the results of the Private Tender Offer on 23 October 2024, except if the Private Tender Offer Period is changed, in which case the results of the Private Tender Offer will be determined on the date publicly announced by the Offeror for such purpose.

The Private Tender Offer will settle according to the terms and conditions defined by the Offeror.

9. Costs and Expenses

Any charges, costs and expenses incurred by a Noteholder or any intermediary in connection with the Private Tender Offer shall be borne thereby. No brokerage costs are being levied by the Offeror. Noteholders should check whether their broker or custodians will assess fees.

10. Tax considerations

As the Private Tender Offer target Qualified Investors which may be located in different jurisdictions and thus subject to different tax laws, this Summary of Private Tender Offer Conditions does not discuss the tax consequences for Noteholders arising from accepting the Private Tender Offer. Therefore, Noteholders are

urged to consult their own professional advisers regarding these possible tax consequences under the laws of the jurisdictions that apply to them or to the acceptance of the Private Tender Offer and the receipt pursuant to the Private Tender Offer of Existing Notes or the Repurchase Price, as the case may be, and the Accrued Interest. Noteholders are liable for their own taxes and have no recourse to the Offeror with respect to taxes arising in connection with the Private Tender Offer.

11. General

11.1 Uncertainty as to the trading market for Existing Notes not acquired by the Offeror pursuant to the Private Tender Offer

Although the Existing Notes that are not validly tendered by the holders thereof or accepted for tendering by the Offeror will continue to be admitted to *Bourse de Luxembourg*, which is the regulated market of the Luxembourg Stock Exchange, and to Euronext Lisbon, which is a regulated market of Euronext Lisbon – Sociedade Gestora de Mercados Regulamentados S.A., to the extent tenders of Existing Notes in the Private Tender Offer are accepted by the Offeror and the Private Tender Offer is completed, the trading markets for the Existing Notes that remain outstanding following such completion may be more limited. Such remaining Existing Notes may command a lower price than a comparable issue of securities with greater market liquidity. A reduced market value and liquidity may also make the trading price of such remaining Existing Notes more volatile. As a result, the market price for such Existing Notes that remain outstanding after the completion of the Private Tender Offer may be adversely affected as a result of the Private Tender Offer. The Offeror may decide to launch a new tender offer to acquire any Existing Notes that are not acquired in the context of the Private Tender Offer, although it is not obliged to do so. Furthermore, the Offeror does not have any duty to make a market in any such remaining Existing Notes.

It will not be possible to ascertain the aggregate nominal amount of the Existing Notes to be accepted for purchase by the Offeror pursuant to the Private Tender Offer prior to the Expiration Deadline.

11.2 No obligation to accept tenders of Existing Notes for purchase

The Offeror is not under any obligation to accept, and shall have no liability to any person for non-acceptance of, any tender of Existing Notes for purchase pursuant to the Private Tender Offer. Tenders of Existing Notes for purchase may be rejected in the sole discretion of the Offeror for any reason and the Offeror is not under any obligation to Noteholders to furnish any reason or justification for refusing to accept a tender of Existing Notes for purchase. For example, tenders of Existing Notes for purchase may be rejected if the Private Tender Offer is terminated, if the Private Tender Offer does not comply with the relevant requirements of a particular jurisdiction or for any other reason.

11.3 Responsibility for complying with the procedures of the Private Tender Offer

Noteholders are responsible for complying with all of the procedures for tendering Existing Notes pursuant to the Private Tender Offer. The Offeror does not assume any responsibility to inform any Noteholder of the Existing Notes' irregularities with respect to such Noteholder's participation in the Private Tender Offer.

11.4 Completion, termination and amendment

Until the Offeror announces whether it has decided to accept any valid tenders of Existing Notes pursuant to the Private Tender Offer, no assurance can be given that the Private Tender Offer will be completed. In addition, subject to applicable law and as provided in this Summary of Private Tender Offer Conditions, the Offeror may, in its sole discretion, extend, re-open, amend or terminate the Private Tender Offer at any time before such announcement and may, in its sole discretion, waive any of the conditions to the Private Tender Offer either before or after such announcement.

11.5 Tender orders irrevocable

Tender orders will be irrevocable except in the limited circumstances described in Condition 5 (*Amendment and Termination*).

11.6 Responsibility to consult advisers

Each Noteholder is solely responsible for making its own independent appraisal of all matters as such Noteholder deems appropriate (including relating to the Private Tender Offer and the Offeror) and each Noteholder must make its own decision as to whether to tender any or all of its Existing Notes pursuant to the Private Tender Offer.

Noteholders should consult their own tax, accounting, financial and legal advisers regarding the suitability to themselves of the tax or accounting consequences of participating in the Private Tender Offer. Additionally, Noteholders should inform themselves about any fees, charges, taxes, expenses or other amounts they may be required to pay or otherwise bear as a result of delivering or having delivered on their behalf any tender order and/or if such offer of Existing Notes for purchase is accepted by the Offeror, including any custodian or intermediary fees. Accordingly, Qualified Investors should consult in advance the fee lists or arrangements in place with any such party.

The Offeror or any director, officer, employee, agent or affiliate of the Offeror, is not acting for any Noteholder, or will be responsible to any Noteholder for providing any protections which would be afforded to its clients or for providing advice in relation to the Private Tender Offer, and accordingly the Offeror or any director, officer, employee, agent or affiliate of the Offeror, makes any representation or recommendation whatsoever regarding the Private Tender Offer, or any recommendation as to whether Noteholders should tender their Existing Notes in the Private Tender Offer.

11.7 Restrictions on transfer of Existing Notes

When considering whether to participate in the Private Tender Offer, Noteholders should take into account that restrictions on the transfer of Notes by Noteholders will apply from the time of submission of orders accepting the Private Tender Offer.

11.8 Other purchases or redemption of Existing Notes

Whether or not the Private Tender Offer is completed, the Offeror and its respective affiliates may, to the extent permitted by applicable law, continue to acquire, from time to time during or after the Private Tender

Offer, Existing Notes other than pursuant to the Private Tender Offer, including through open market purchases and privately negotiated transactions, or otherwise, upon such terms and at such prices as they may determine, which may be more or less than the price to be paid pursuant to the Private Tender Offer and could be for cash or other consideration or otherwise on terms more or less favourable than those contemplated in the Private Tender Offer. The Offeror may also redeem any outstanding Existing Notes in accordance with their terms and conditions.

12. Governing law

This Summary of Private Tender Offer Conditions, the Private Tender Offer, each instruction submitted in this context, any purchase of Existing Notes pursuant to the Private Tender Offer, and any non-contractual obligations arising out of or in connection with the Private Tender Offer, shall be governed by and construed in accordance with Portuguese law. By submitting an instruction for the purposes of the Private Tender Offer, the relevant Noteholder irrevocably and unconditionally agrees that the courts of Portugal are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the relevant Private Tender Offer or instruction submitted in the context thereof and that, accordingly, any suit, action or proceedings arising out of or in connection with the foregoing may be brought in such courts.

Neither this Summary of Private Tender Offer Conditions nor any document, circular, advertisement, announcement or any other offering material in relation to the Private Tender Offer has been or is expected to be registered or filed with or approved by the Portuguese Securities Market Commission or will be distributed or caused to be distributed or made available, directly or indirectly, to the public in Portugal under the terms applicable to public offers to acquire securities subject to Portuguese law.

Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Existing Notes when such intermediary would need to receive orders from a Noteholder in order for such Noteholder to be able to participate in, or (in the circumstances in which revocation is permitted) revoke or amend its order to participate in, the Private Tender Offer before the deadlines specified in this Summary of Private Tender Offer Conditions.

The deadlines set by any such intermediary and each clearing system for the submission and withdrawal of tender orders will be earlier than the relevant deadlines specified in this Summary of Private Tender Offer Conditions.

Questions and requests for assistance in connection with (i) the Private Tender Offer and (ii) the delivery of tender orders may be directed to the Offeror, using the following contact details:

HAITONG BANK, S.A.

Att: Treasury / Fixed Income

Email: treasury@haitongib.com / hbfsyndication@haitongib.com