



## Haitong Investment Ireland p.l.c.

*(incorporated with limited liability in Ireland and formerly Espírito Santo Investment p.l.c.)*

## Haitong Bank, S.A.

*(incorporated with limited liability in the Republic of Portugal and formerly Banco Espírito Santo de Investimento, S.A.)*

(acting through its head office or its London branch)

**€2,500,000,000**

### **Euro Medium Term Note Programme**

**with the benefit of a  
Keep Well Agreement  
provided by**

## **Haitong Bank, S.A.**

This second supplement (the “**Supplement**”) to the base prospectus (the “**Offering Circular**”) dated 30 March 2015, as supplemented by a first supplement dated 2 July 2015 (the “**First Supplement**”), constitutes a supplement to the Offering Circular for the purposes of Article 16 of Directive 2003/71/EC (the “**Prospectus Directive**”) and is prepared in connection with the €2,500,000,000 Euro Medium Term Note Programme (the “**Programme**”) established by Haitong Investment Ireland p.l.c. (formerly Espírito Santo Investment p.l.c. (“**ESIP**”)) (“**HIIP**” or an “**Issuer**”) and Haitong Bank, S.A. (formerly Banco Espírito Santo de Investimento, S.A. (“**BESI**”)) (“**Haitong Bank**” or an “**Issuer**”) and, together with HIIP, the “**Issuers**”).

The Supplement has been approved by the Central Bank of Ireland (the “**Central Bank**”), as competent authority under the Prospectus Directive. The Central Bank only approves this Supplement as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive. Such approval relates only to the Notes which are to be admitted to trading on the regulated market of The Irish Stock Exchange plc (the “**Irish Stock Exchange**”) or other regulated markets for the purposes of Directive 2004/39/EC of the European Parliament and of the Council (the “**Markets in Financial Instruments Directive**”) and/or which are to be offered to the public in any member state of the European Economic Area.

The Supplement constitutes a Base Listing Particulars Supplement (the “**Listing Particulars Supplement**”) where notes issued under the Programme are to be listed or admitted to trading on the Global Exchange Market operated and regulated by the Irish Stock Exchange (“**GEM**”). Application has been made to the Irish Stock Exchange for the approval of this document as a Listing Particulars Supplement. Save where expressly provided or the context otherwise requires, where notes are to be admitted to trading on the GEM, references herein to “**Supplement**” shall be construed to be to “**Listing Particulars Supplement**” and references herein to “**Offering Circular**” shall be construed to be references to “**Base Listing Particulars**”.

This Supplement is supplemental to, and should be read in conjunction with, the Offering Circular and the First Supplement.

The Issuers accept responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuers (each having taken all reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

The purpose of this Supplement is to (i) update the disclosure in the Offering Circular (contained in the sections headed “**Risk Factors**” and “**Description of BESI**”) to reflect the completion of the acquisition by Haitong International Holdings Limited (“**Haitong**”) of the whole share capital of BESI, (ii) reflect the change in name of ESIP and BESI following the acquisition, (iii) update the disclosure in the Offering Circular relating to the credit rating of Haitong Bank, (iv) incorporate by reference in the Offering Circular the unaudited consolidated financial information of the Issuers for the period ended 30 June 2015, (v) make certain amendments to the Terms and Conditions of the Notes and the Form of Final Terms and Pricing Supplement set out in the Offering Circular and (vi) update the Summary and make certain related changes to the Offering Circular to reflect the foregoing.

To the extent that there is any inconsistency between (a) any statement in this Supplement and (b) any other statement in or incorporated by reference into the Offering Circular, the statement in this Supplement will prevail.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Offering Circular since the publication of the Offering Circular.

In accordance with Article 16(2) of the Prospectus Directive, investors who have already agreed to purchase or subscribe for securities before this Supplement is published have the right, exercisable before the end of the period of two working days beginning with the working day after the date on which this Supplement was published, to withdraw their acceptances. This right to withdraw will expire by close of business on 9 October 2015.

## **Recent Developments**

As disclosed in the Offering Circular (in the sections headed “Risk Factors”, “Summary” and “Description of BESI”), on 8 December 2014 Novo Banco, S.A. announced that it had entered into a sale and purchase agreement in respect of the whole share capital of BESI with Haitong, a company incorporated in Hong Kong which is a wholly-owned subsidiary of Haitong Securities Co., Ltd. (a company whose shares are listed on the Shanghai Stock Exchange and the Stock Exchange of Hong Kong Limited), the price of the sale being €379,000,000.00 (three hundred and seventy nine million euros). On 7 September 2015 the sale of BESI was completed, after having satisfied all the required conditions for the completion of the sale.

As a consequence of the sale, Haitong became a direct shareholder of BESI and an indirect shareholder of ESIP.

With effect from the date of this Supplement, the following changes to the section of the Offering Circular headed “Risk Factors” shall be made:

- The risk factor entitled “*The resolution measure applied to BESI’s shareholder*” shall be deleted in its entirety;
- The risk factor entitled “*Change of Control of BESI*” shall be replaced with the following wording:

“*Change of Control of Haitong Bank*

On 8 December 2014, Novo Banco, S.A. (the former shareholder of BESI) announced that it had entered into a sale and purchase agreement in respect of the whole share capital of BESI with Haitong. The execution of such sale of BESI by Novo Banco, S.A. was completed on 7 September 2015 and BESI was subsequently renamed Haitong Bank, S.A.. In light of how recently the sale completed, Haitong Bank cannot predict the impact thereof on its business and activity.”;

- The risk factor entitled “*Risks relating to the Portuguese economy*” shall be amended by the deletion of the first paragraph thereof; and
- All references to the “Novo Banco Group” in the Risk Factors shall be replaced by references, as appropriate in the context, to Haitong Bank and/or Haitong Bank and its subsidiaries.

## **Change in Name of BESI and ESIP**

On 8 September 2015, BESI’s name was formally changed to Haitong Bank, S.A. and on 11 September 2015, ESIP’s name was formally changed to Haitong Investment Ireland p.l.c. Accordingly, all references in the Offering Circular to BESI or ESIP should (save where the context otherwise permits) be construed as references to Haitong Bank or HIIP, respectively, with effect from the date of this Supplement. In addition, references to “Novo Banco” and the “Novo Banco Group” should be construed as references, as appropriate in the context, to Haitong Bank and/or Haitong Bank and its subsidiaries.

## **Credit Rating Information**

On 24 September 2015, Standard & Poor’s Credit Market Services Europe Limited (“S&P”) reinstated its long- and short-term counterparty credit ratings on Haitong Bank at 'BB-/B', with positive outlook. The rating of Senior Unsecured obligations of HIIP was reinstated by S&P at 'BB-'.

## **Documents Incorporated By Reference**

With effect from the date of this Supplement, the following documents which have previously been published or are published simultaneously with this Offering Circular and have been filed with the Irish Stock Exchange and the Central Bank shall be incorporated in, and form part of, the Offering Circular:

- the unaudited consolidated financial information of Haitong Bank for the period ended 30 June 2015, which is available for viewing at: [http://www.haitongib.com/media/3362602/2015\\_interim\\_report.pdf](http://www.haitongib.com/media/3362602/2015_interim_report.pdf)
- the unaudited financial information of HIIP for the period ended 30 June 2015, which is available for viewing at: <http://www.haitongib.com/media/3362593/esip20june20interim20accounts.pdf>

### **Amendments to the Terms and Conditions of the Notes**

The following amendments to the Terms and Conditions of the Notes set out in the Offering Circular shall take effect from the date of this Supplement:

- on page 383 of the Offering Circular, under sub-paragraph (ix) “*Bearish One Touch – Type 2*”, the words ““N” is an integer specified in the applicable Final Terms.” shall be deleted;
- on page 384 of the Offering Circular, under sub-paragraph (xi) “*Best of/Worst of Bullish One Touch – Type 2*”, the words ““N” is an integer specified in the applicable Final Terms.” shall be inserted immediately above the line commencing “Reference Asset Return”;
- on page 384 of the Offering Circular, under sub-paragraph (xii) “*Best of/Worst of Bearish One Touch – Type 1*”, the words ““N” is an integer specified in the applicable Final Terms.” shall be inserted immediately above the line commencing “Reference Asset Return”;
- on page 402 of the Offering Circular, under sub-paragraph (xxxvii) “*Reverse Convertible Structure Short – Type 1*”, the words “By n” means, in respect of a Reference Asset (Principal), its Reference Asset Return multiplied by the applicable Basket Participation.” shall be replaced by the words ““Weighted Asset Return” means, in respect of a Reference Asset (Principal), its Reference Asset Return multiplied by the applicable Basket Participation.”; and
- on page 406 of the Offering Circular, under sub-paragraph (xliv) “*Basket Up and Out Long*”, in the definition of “Knock-Out Factor” sub-section (A) shall be replaced by the words:  
“(A) a value equal to 1 if the sum of the Basket Return and 1 is greater than the Barrier Level on any Valuation Date;”.

### **Amendments to the Form of Final Terms and Form of Pricing Supplement**

The following amendments to the “Form of Final Terms – below €100,000 Denomination”, “Form of Final Terms - above €100,000 Denomination” and “Form of Pricing Supplement” set out in the Offering Circular shall take effect from the date of this Supplement:

- all references to “Espírito Santo Investment p.l.c.” and “ESIP” shall be replaced by “Haitong Investment Ireland p.l.c.” and “HIIP”, respectively; and all references to “Banco Espírito Santo de Investimento, S.A.” and “BESI” shall be replaced by “Haitong Bank, S.A.” and “Haitong Bank”, respectively;
- in the “Form of Final Terms – below €100,000 Denomination” on page 112 of the Offering Circular, item 28(vii) “Bullish One Touch – Type 1” shall be amended in sub-item (b) by the replacement of the words “Maximum Basket Return” by the words “Minimum Basket Return”;
- in the “Form of Final Terms – above €100,000 Denomination” on page 192 of the Offering Circular, item 28(vii) “Bullish One Touch – Type 1” shall be amended in sub-item (b) by the replacement of the words “Maximum Basket Return” by the words “Minimum Basket Return”; and
- in the “Form of Pricing Supplement” on page 270 of the Offering Circular, item 28(vii) “Bullish One Touch – Type 1” shall be amended in sub-item (b) by the replacement of the words “Maximum Basket Return” by the words “Minimum Basket Return”.

### **Significant or Material Change**

There has been no significant change in the financial or trading position of HIIP or Haitong Bank and its subsidiaries since 30 June 2015.

For the six month period ending June 2015, HIIP recorded unaudited cumulated net losses arising from the sale of loans and advances to customers, and market losses and impairments. Save as disclosed above, there has been no material adverse change in the financial position or prospects of HIIP since 31 December 2014, the date of the last published audited annual accounts of HIIP, or in the financial position or prospects of Haitong Bank and its subsidiaries since 31 December 2014, the date of the last published audited annual accounts of Haitong Bank and/or its subsidiaries.

## Summary Financial Information

The summary in the Offering Circular is updated as per the below:

<b>B.1</b>	<b>Legal and commercial name of the Issuer</b>	<p>The Notes are issued by:</p> <p>i. [Haitong Investment Ireland p.l.c. (formerly Espírito Santo Investment p.l.c.) ("HIIP"); or]</p> <p>ii [Haitong Bank, S.A. (formerly Banco Espírito Santo de Investimento, S.A. ("BESI")) (acting through its head office or its London Branch) ("Haitong Bank"),]</p> <p>an "Issuer" for the purposes hereof.</p> <p>[Haitong Investment Ireland p.l.c.] [HIIP] and [Haitong Bank, S.A.] [Haitong Bank] are together the "Issuers" for the purposes hereof.<sup>1</sup></p>																																																																																																												
<b>B.2</b>	<b>Domicile and legal form of the Issuer, legislation under which the Issuer operates and country of incorporation of Issuer</b>	<p>[HIIP is a public limited company incorporated under the Irish Companies Acts, 1963 to 1990. HIIP's registered office is at Riverside One, Sir John Rogerson's Quay, Dublin 2 and its business address is at Fourth Floor, Spencer House, 71-73 Talbot Street, Dublin 1, Ireland. HIIP's registered number is 253333.]</p> <p>[Haitong Bank was incorporated in Portugal on 28 February 1983 as a company limited by shares and is registered with the Commercial Registry Office of Lisbon under number 501.385.932. Haitong Bank's registered office is at Edificio Quartzo, Rua Alexandre Herculano, 38, 1269-161 Lisboa, Portugal.]<sup>2</sup></p>																																																																																																												
<b>B.5</b>	<b>Description of group and Issuer's position within the group</b>	<p>[BESI was sold on 8 December 2014 to Haitong International Holdings Limited ("Haitong"), a private company incorporated in Hong Kong and a direct wholly owned subsidiary of Haitong Securities Co. Ltd. The sale was completed on 7 September 2015. Haitong holds a 100 per cent. voting interest in Haitong Bank as at the date of this Supplement.] [HIIP is 100 per cent. owned by Haitong Bank.]<sup>3</sup></p>																																																																																																												
<b>B.12</b>	<b>Selected key financial information; No material adverse change and no significant change statements</b>	<p>[The audited consolidated Balance Sheet of Haitong Bank as at 31 December 2014, 2013 and 2012 has been extracted without any adjustment from, and should be read in conjunction with, Haitong Bank's financial information in respect of those dates<sup>4</sup>.</p> <p><b>Haitong Bank Audited Consolidated Balance Sheet as at 31 December 2014, 2013 and 2012</b></p> <table border="1"> <thead> <tr> <th></th> <th style="text-align: right;">31.12.2014 (in thousands of euro)</th> <th style="text-align: right;">31.12.2013 (in thousands of euro)</th> <th style="text-align: right;">31.12.2012 (in thousands of euro)</th> </tr> </thead> <tbody> <tr> <td colspan="4"><b>Assets</b></td> </tr> <tr> <td>Cash and deposits at central banks</td> <td style="text-align: right;">1,524</td> <td style="text-align: right;">4,836</td> <td style="text-align: right;">1,202</td> </tr> <tr> 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<sup>3</sup> By virtue of this Supplement, this information has been updated in this Summary to reflect the change of ownership of Haitong Bank and HIIP.

<sup>4</sup> By virtue of the Supplement dated 2 July 2015 (the "First Supplement"), the audited consolidated balance sheet of Haitong Bank was updated in the Summary to include the results for the year ended 31 December 2014.

Current income tax liabilities	17,728	11,560	18,135
Deferred income tax liabilities	718	18,911	25,053
Subordinated debt	37,096	55,152	66,058
Other liabilities	266,846	325,122	283,774
<b>Total Liabilities</b>	<b>4,003,816</b>	<b>5,342,304</b>	<b>5,775,858</b>
<b>Equity</b>			
Share capital	326,269	326,269	326,269
Share premium	8,796	8,796	8,796
Other equity instruments	3,731	3,731	3,731
Fair value reserve	(11,639)	(3,596)	2,968
Other reserves, retained earnings and other comprehensive income	200,560	225,349	266,681
Net profit/ (loss) for the year attributable to equity holders of the Bank	(138,493)	7,062	22,028
<b>Total Equity attributable to equity holders of the Bank</b>	<b>389,224</b>	<b>567,611</b>	<b>630,473</b>
Non-controlling interest	48,379	51,884	75,532
<b>Total Equity</b>	<b>437,603</b>	<b>619,495</b>	<b>706,005</b>
<b>Total Equity and Liabilities</b>	<b>4,441,419</b>	<b>5,961,799</b>	<b>6,481,863</b>

The audited consolidated Income Statement of Haitong Bank for the years ended 31 December 2014, 2013 and 2012 has been extracted without any adjustment from, and should be read in conjunction with Haitong Bank's consolidated financial statements for those years<sup>5</sup>.

### Haitong Bank Audited Consolidated Income Statement for the years ended 31 December 2014, 2013 and 2012

(in thousands of euro)

	31.12.2014	31.12.2013	31.12.2012
Interest and similar income	321,053	342,615	342,182
Interest expense and similar charges	255,108	260,348	247,643
<b>Net interest income</b>	<b>65,945</b>	<b>82,267</b>	<b>94,539</b>
Dividend income	97	437	625
Fee and commission income	119,336	126,280	126,661
Fee and commission expenses	(21,014)	(24,006)	(25,551)
Net gains/(losses) from financial assets at fair value through profit or loss	59,255	34,755	55,333
Net gains/(losses) from available for sale financial assets	75,905	52,760	57,080
Net gains/(losses) from foreign exchange differences	(32,985)	(15,283)	(37,148)
Net gains/(losses) from the sale of other assets	(6,750)	(49)	(3,300)
Other operating income and expense	(9,743)	(10,636)	(7,069)
<b>Operating income</b>	<b>250,046</b>	<b>246,525</b>	<b>261,170</b>
Staff costs	96,289	104,880	111,399
General and administrative expenses	57,449	60,370	58,876
Depreciation and amortisation	7,221	6,726	5,778
Provisions net of reversals	16,844	19,411	8,104
Loans impairment net of reversals and recoveries	169,605	37,875	32,855
Impairment on other financial assets net of reversals and recoveries	49,144	1,801	4,627
Impairment on other assets net of reversals and recoveries	20,570	410	615
<b>Operating expenses</b>	<b>417,122</b>	<b>231,473</b>	<b>222,254</b>
Share of profit of associates	(271)	374	97
<b>Profit (loss) before income tax</b>	<b>(167,347)</b>	<b>15,426</b>	<b>39,013</b>
<b>Income tax expense</b>			
Current tax	17,215	14,653	17,584
Deferred tax	(46,931)	(6,590)	887
	<b>(29,716)</b>	<b>8,063</b>	<b>18,471</b>
<b>Net profit/(loss) for the year</b>	<b>(137,631)</b>	<b>7,363</b>	<b>20,542</b>
<b>Attributable to equity holders of the Bank</b>	<b>(138,493)</b>	<b>7,062</b>	<b>22,028</b>
<b>Attributable to non-controlling interest</b>	<b>862</b>	<b>301</b>	<b>(1,486)</b>
	<b>(137,631)</b>	<b>7,363</b>	<b>20,542</b>
Basic Earnings per Share (in euro)	(2.13)	0.10	0.42
Diluted Earnings per Share (in euro)	(2.13)	0.10	0.42
<b>Other comprehensive income for the year</b>			
Actuarial gains/(losses) net of taxes	(3,313)	(9,511)	(2,329)
Exchange differences	(27,677)	(42,972)	(32,903)
Other comprehensive income appropriate from associates	(21)	14	(623)
	<b>(31,011)</b>	<b>(52,469)</b>	<b>(35,855)</b>
Available-for-sales financial assets			
Gains/(losses) arising during the period	26,690	44,530	63,847
Reclassification adjustments for gains/(losses) included in the profit or loss	(41,705)	(51,039)	(52,110)
Deferred taxes	5,555	1,056	(2,637)
Exchange differences	16	(1,173)	(512)
	<b>(9,444)</b>	<b>(6,626)</b>	<b>8,588</b>
<b>Total comprehensive income/(loss) for the year</b>	<b>(178,086)</b>	<b>(51,732)</b>	<b>(6,725)</b>

<sup>5</sup> By virtue of the First Supplement, the audited consolidated income statement of Haitong Bank was updated in the Summary to include the results for the year ended 31 December 2014.

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trading	1,124,145	1,468,473	Available for sale financial assets	448,075	554,680	Investments in credit institutions	134,977	34,308	Loans and advances customers	1,307,960	1,549,218	Derivatives for risk management purposes	23,191	25,754	Non-current assets held for sale	3,600	3,600	Other tangible assets	13,825	15,493	Intangible assets	81,889	77,396	Investments in associates	26,493	26,878	Current income tax assets	7,036	5,173	Deferred income tax assets	109,227	97,414	Other assets	363,223	532,441	<b>Total Assets</b>	<b>3,695,713</b>	<b>4,441,419</b>	<b>Liabilities</b>			Deposits from central banks	61,124	61,108	Financial liabilities held for trading	456,347	621,550	Deposits from other banks	1,265,710	1,397,284	Customers accounts	451,573	448,912	Debt securities issued	678,062	1,072,210	Derivatives for risk management purposes	38,450	33,939	Provisions	42,537	46,425	Current income tax liabilities	10,153	17,728	Deferred income tax liabilities	78	718	Subordinated debt	27,117	37,096	Other 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**Haitong Bank Unaudited Consolidated Income Statement for the six-month period ended 30 June 2015 and 2014**

	(in thousands of euro)	
	30.06.2015	31.06.2014
Interest and similar income	124,766	176,853
Interest expense and similar charges	100,177	144,188
<b>Net interest income</b>	<b>24,589</b>	<b>32,665</b>
Dividend income	-	76
Fee and commission income	51,567	84,848
Fee and commission expenses	(4,784)	(13,723)
Net gains / (losses) from financial assets at fair value through profit or loss	75,248	938
Net gains / (losses) from available for sale financial assets	(1,094)	72,547
Net gains / (losses) from foreign exchange differences	(61,718)	10,765
Net gains / (losses) from the sale of other assets	(37)	(640)
Other operating income and expense	(3,221)	(4,195)
<b>Operating income</b>	<b>80,550</b>	<b>183,281</b>
Staff costs	38,576	52,005
General and administrative expenses	25,741	29,372
Depreciation and amortisation	3,358	3,492
Provisions net of reversals	1,779	2,893
Loans impairment net of reversals and recoveries	7,886	81,353
Impairment on other financial assets net of reversals and recoveries	1,232	2,157
Impairment on other assets net of reversals and recoveries	(839)	2,701
<b>Operating expenses</b>	<b>77,733</b>	<b>173,973</b>
Share of profit of associates	(461)	(332)
<b>Profit/(loss) before income tax</b>	<b>2,356</b>	<b>8,976</b>
<b>Income tax expense</b>		
Current tax	4,410	26,840
Deferred tax	(2,361)	(22,167)
	<b>2,049</b>	<b>4,673</b>
<b>Net profit/ (loss) for the period</b>	<b>307</b>	<b>4,303</b>
<b>Attributable to equity holders of the Bank</b>	<b>292</b>	<b>2,512</b>
<b>Attributable to non-controlling interest</b>	<b>15</b>	<b>1,791</b>
	<b>307</b>	<b>4,303</b>
Basic Earnings per Share (in Euro)	0.00	0.04
Diluted Earnings per Share (in Euro)	0.00	0.04

**HIIP Audited Statement of Profit or Loss for the years ended 31 December 2014, 2013 and 2012**

	31.12.2014 (in euro)	31.12.2013 (in euro)	31.12.2012 (in euro)
Interest and similar income	108,973,537	98,914,274	87,066,072
Interest expense and similar charges	103,236,656	84,226,609	77,037,511
<b>Net interest income</b>	<b>5,736,881</b>	<b>14,687,665</b>	<b>10,028,561</b>
Fee and commission income	122,248	519,454	1,241,360
Fee and commission expense	(6,163,149)	(5,627,302)	(4,974,921)
Net gain/(loss) from financial assets and liabilities at fair value through profit or loss	11,363,362	3,005,233	( 89,757,127)

<sup>8</sup> By virtue of this Supplement, the unaudited consolidated income statement of Haitong Bank has been updated in this Summary to include the results for the six months ended 30 June 2015.

		Net (loss)/gain from available-for-sale financial assets	(54,908)	-	44,985
		Net gain/(loss) from held to maturity financial assets	6,166	(153,183)	(5,807)
		Net (loss) from sale of loans and advances to customers	(7,788,492)	-	(3,462,190)
		Net (loss)/gain from foreign exchange differences	(856,302)	751,415	(658,507)
		Net gain from sale of subordinated debt	194,310	-	-
		Other operating income	662,959	-	139,696,089
		<b>Operating income</b>	<b>3,223,075</b>	<b>13,183,282</b>	<b>52,152,443</b>
		Staff costs	433,111	401,252	393,393
		General and administrative expenses	507,932	439,855	325,406
		Depreciation	4,180	2,374	1,153
		Impairment /(Writeback) of loans and receivables	3,737,058	1,653,197	(4,412,214)
		Impairment of available for sale financial assets/liabilities	15,404,597	-	-
		Impairment/(Writeback) of other assets	3,465,442	-	(357,161)
		Other operating expenses	24,210	6,014	61,437,393
		<b>Operating expenses</b>	<b>23,576,530</b>	<b>2,502,692</b>	<b>57,387,970</b>
		<b>(Loss)/Profit before taxation</b>	<b>(20,353,455)</b>	<b>10,680,590</b>	<b>(5,235,527)</b>
		<b>Corporation tax</b>			
		Deferred taxation	2,544,187	-	654,937
		Current taxation	-	(1,334,922)	-
		<b>(Loss)/Profit for the year</b>	<b>(17,809,268)</b>	<b>9,345,668</b>	<b>(4,580,590)</b>
<b>HIIIP Audited Statement of Comprehensive Income for the years ended 31 December 2014, 2013 and 2012</b>					
			31.12.2014 (in euro)	31.12.2013 (in euro)	31.12.2012 (in euro)
		<b>(Loss)/Profit for the year</b>	(17,809,268)	9,345,668	(4,580,590)
		<b>Other comprehensive income/(loss) for the year</b>			
		<b>Items that are or may be reclassified to profit or loss</b>			
		<b>Available-for-sale financial assets</b>			
		(Losses)/income arising during the year	(11,385,067)	2,160,725	1,864,187
		Fair value adjustment due to the reclassification from			
		Held to maturity to Available-for-sale	(942,003)	-	(44,985)
		Net amount transferred to the profit or loss	15,459,505	(269,768)	(227,253)
		Deferred taxes	(383,208)		
		<b>Other comprehensive income for the year</b>	2,749,227	1,890,957	1,591,949
		<b>Total comprehensive (loss)/income for the year</b>	<b>(15,060,041)</b>	<b>11,236,625</b>	<b>(2,988,641)</b>
		[The Statement of Financial Position as at 31 December 2014, 2013 and 2012 has been extracted without any adjustment from and should be read in conjunction with, HIIIP's financial information in respect of those dates <sup>9</sup> .			
		<b>HIIIP Audited Statement of Financial Position as at 31 December 2014, 2013 and 2012.</b>			
			31.12.2014 (in euro)	31.12.2013 (in euro)	31.12.2012 (in euro)
		<b>Assets</b>			

<sup>9</sup> By virtue of the First Supplement, the audited statement of financial position of HIIIP was updated in the Summary to include the results for the year ended 31 December 2014.

Cash	194	205	164
Deposits with banks	1,761,398	48,967	53,318
Financial assets held for trading	269,042,258	356,646,765	479,294,680
Available-for-sale financial assets	441,452,067	464,637,158	367,834,622
Held to maturity financial assets	-	31,752,991	29,816,742
Loans and advances to banks	-	25,693,295	14,655,305
Loans and advances customers	526,648,330	616,778,544	703,097,974
Derivatives for risk management purposes	67,257,271	95,126,257	80,539,870
Equipment	17,704	12,698	5,793
Current income tax assets	34,708	-	-
Deferred income tax assets	2,550,170	1,343,702	1,613,470
Other assets	3,541,632	7,168,190	4,560,851
<b>Total Assets</b>	<b>1,312,305,732</b>	<b>1,599,208,772</b>	<b>1,681,472,789</b>
<b>Liabilities</b>			
Amounts owed to credit institutions	70,799,449	40,152	13,244,352
Financial liabilities held for trading	247,072,337	264,245,751	475,227,820
Debt securities issued	735,640,842	1,045,211,982	920,635,455
Derivatives for risk management purposes	77,282,808	91,500,595	83,152,355
Current tax liabilities	-	1,357,092	23,365
Subordinated debt	26,902,919	28,229,761	31,930,060
Other liabilities	2,497,132	1,453,153	1,325,721
<b>Total Liabilities</b>	<b>1,160,195,487</b>	<b>1,432,038,486</b>	<b>1,525,539,128</b>
<b>Equity</b>			
Share capital	825,000	825,000	825,000
Capital contribution	150,000,000	150,000,000	150,000,000
Fair value reserve	297,778	(2,451,449)	(4,342,406)
Other reserves and retained earnings	18,796,735	9,451,067	14,031,657
(Loss)/ profit for the year	(17,809,268)	9,345,668	(4,580,590)
<b>Total Equity</b>	<b>152,110,245</b>	<b>167,170,286</b>	<b>155,933,661</b>
<b>Total Equity and Liabilities</b>	<b>1,312,305,732</b>	<b>1,599,208,772</b>	<b>1,681,472,789</b>

### HIIP Unaudited Income Statement for the periods ended 30 June 2015 and 2014<sup>10</sup>

	30.06.2015 (in euro)	30.06.2014 (in euro)
Interest and similar income	40,400,403	59,133,653
Interest expense and similar charges	36,852,434	55,503,733
<b>Net interest income</b>	<b>3,547,969</b>	<b>3,629,920</b>
Fee and commission income	438,811	10,445
Fee and commission expense	(972,178)	(4,185,772)
Net gain from financial assets and liabilities at fair value through profit or loss*	4,442,376	7,121,695
Net gain from available-for-sale financial assets	350,472	-
Net gain from held to maturity financial assets	-	4,110
Net gain from sale of subordinated debt	124,064	114,750
Net (loss)/gain from foreign exchange differences	(1,740,189)	464,501
Other operating income (expense)*	(10,514)	(4,643)
<b>Operating income</b>	<b>6,180,811</b>	<b>7,155,006</b>
Staff costs	227,609	209,405
General and administrative expenses	206,881	233,124
Depreciation	2,450	1,726
Impairment of loans and receivables	11,469,618	144,113

<sup>10</sup> By virtue of this Supplement, the unaudited income statement of HIIP has been updated in this Summary to include the results for the period ended 30 June 2015.

		<b>Operating expenses</b>	<b>(11,906,558)</b>	<b>(588,368)</b>
		<b>(Loss)/Gain before taxation</b>	<b>(5,725,747)</b>	<b>6,566,638</b>
		<b>Corporation tax</b>		
		Deferred taxation	715,718	-
		Current taxation	-	(656,935)
		<b>(Loss)/Profit for the year</b>	<b>(5,010,029)</b>	<b>5,909,703</b>

\*As at June 2014 'Net gain from financial assets and liabilities at fair value through profit or loss' and 'Other operating income (expense)' are restated to ensure both classifications are consistent with the treatment applied in the December 2014 audited Financial Statements, which are the most recent audited accounts available at this time. The 'Net gain from financial assets and liabilities at fair value through profit or loss' caption now includes gains and losses in 'Derivatives for risk management purposes', which previously had been included in 'Other operating income (expense)'.

[The Statement of Financial Position as at 30 June 2015 and 2014 has been extracted without any adjustment from and should be read in conjunction with, HIIP's financial information in respect of those dates<sup>11</sup>.

**HIIP Unaudited Statement of Financial Position as at 30 June 2015 and 2014.**

	30.06.2015 (in euro)	30.06.2014 (in euro)
<b>Assets</b>		
Cash	405	753
Deposits with banks	305,774	69,952
Financial assets held for trading	164,676,432	359,339,312
Held to maturity financial assets	-	24,017,124
Available-for-sale financial assets	316,466,698	471,315,431
Loans and advances to banks	-	114,397,351
Loans and advances to customers	578,469,279	604,237,337
Derivatives for risk management purposes	54,092,450	123,200,778
Equipment	15,254	11,710
Current income tax assets	34,708	-
Deferred income tax assets	3,241,379	1,231,804
Other assets	687,747	22,734,150
<b>Total Assets</b>	<b>1,117,990,126</b>	<b>1,720,555,102</b>
<b>Liabilities</b>		
Amounts owed to credit institutions	120,292,986	34,644,076
Financial liabilities held for trading	130,714,062	269,875,993
Debt securities issued	613,997,743	1,113,454,418
Derivatives for risk management purposes	74,765,247	98,085,252
Current tax liabilities	-	1,957,027
Subordinated debt	26,901,594	27,252,824
Other liabilities	4,126,749	1,422,794
<b>Total Liabilities</b>	<b>970,798,381</b>	<b>1,546,692,384</b>
<b>Equity</b>		
Share capital	825,000	825,000
Capital contribution	150,000,000	150,000,000
Fair value reserve	138,964	(1,931,779)
Other reserves and retained earnings	1,237,810	19,059,794
(Loss)/ profit for the year	(5,010,029)	5,909,703
<b>Total Equity</b>	<b>147,191,745</b>	<b>173,862,718</b>
<b>Total Equity and Liabilities</b>	<b>1,117,990,126</b>	<b>1,720,555,102]</b>

<sup>11</sup> By virtue of this Supplement, the unaudited statement of financial position of HIIP has been updated in this Summary to include the results for the period ended 30 June 2015.

		<p>[For the six month period ending June 2015, HIIP recorded unaudited cumulated net losses arising from the sale of loans and advances to customers, and market losses and impairments<sup>12</sup>.]</p> <p>[There has been no significant change in the financial or trading position of [HIIP or of] Haitong Bank and its subsidiaries since 30 June 2015.] [Save as disclosed in the above paragraphs, there has been no material adverse change in the financial position or prospects of HIIP since 31 December 2014, the date of the last published audited annual accounts of HIIP] [or in the financial position or prospects of Haitong Bank and its subsidiaries since 31 December 2014, the date of the last published audited annual accounts of Haitong Bank and/or its subsidiaries<sup>13</sup>].</p>
<b>B.13</b>	<b>Recent events particular to the Issuer which are materially relevant to the evaluation of Issuer's solvency</b>	<p>[For the six month period ending June 2015, HIIP recorded unaudited cumulated net losses arising from the sale of loans and advances to customers, and market losses and impairments<sup>14</sup>.]</p>
<b>B.14</b>	<b>Dependency of Issuer on other entities within the group</b>	<p>[HIIP is 100 per cent. owned by Haitong Bank.]</p> <p>[Haitong held a 100 per cent. voting interest in Haitong Bank as at the date of this Supplement. See further Element B.5 above.]<sup>15</sup></p>
<b>B.16</b>	<b>Description of whether the Issuer is directly or indirectly owned or controlled and by whom and nature of such control</b>	<p>[HIIP is 100 per cent. owned by Haitong Bank.]</p> <p>[Haitong held a 100 per cent. voting interest in Haitong Bank as at the date of this Supplement. See further Element B.5 above.]<sup>16</sup></p>
<b>B.17</b>	<b>Credit ratings assigned to the Issuer or its debt securities</b>	<p>[On 24 September 2015, Standard &amp; Poor's Credit Market Services Europe Limited ("S&amp;P") reinstated its long- and short-term counterparty credit ratings on Haitong Bank at 'BB-/B', with positive outlook. A specific issue of Notes may be rated or unrated.]</p> <p>[The senior unsecured obligations of HIIP are rated 'BB-' by S&amp;P.]</p> <p><i>This issue of Notes will [not be rated] [be rated as [•] by [Standard &amp; Poor's Credit Market Services Europe Limited] [Fitch Ratings Limited] [Moody's Investors Service Ltd.].]</i></p>
<b>D.2</b>	<b>Key information on the key risks that are specific to the Issuer</b>	<p>In purchasing Notes, investors assume the risk that the relevant Issuer may become insolvent or otherwise be unable to make all payments due in respect of the Notes. There is a wide range of factors which individually or together could result in the relevant Issuer becoming unable to make all payments due in respect of the Notes. It is not possible to identify all such factors or to determine which factors are most likely to occur, as the relevant Issuer may not be aware of all relevant factors and certain factors which it currently deems not to be material may become material as a result of the occurrence of events outside the relevant Issuer's control. The Issuers have identified in the Offering Circular a number of factors which could materially</p>

<sup>12</sup> By virtue of the First Supplement, this statement updated the equivalent statement in the Offering Circular.

<sup>13</sup> By virtue of the inclusion of the audited accounts of Haitong Bank and HIIP for the year ended 31 December 2014 in the First Supplement, information on material change in the financial position and prospects of Haitong Bank and HIIP was updated. By virtue of the inclusion of the unaudited interim accounts of Haitong Bank and HIIP for the six months ended 30 June 2015 in this Supplement, information on significant change in the financial or trading position of Haitong Bank and HIIP has been updated.

<sup>14</sup> By virtue of this Supplement, this section has been updated in the Summary in light of the inclusion of the unaudited interim accounts of HIIP for the six months ended 30 June 2015 in this Supplement.

<sup>15</sup> By virtue of this Supplement, this information has been updated in this Summary to reflect the change of ownership of Haitong Bank and HIIP.

<sup>16</sup> By virtue of this Supplement, this information has been updated in this Summary to reflect the change of ownership of Haitong Bank and HIIP.

		<p>adversely affect its respective business and ability to make payments due under the Notes. These factors include:</p> <p><b><u>Risks applicable to the Issuers</u></b></p> <p><b><i>Global credit market conditions</i></b></p> <p>Risks related to the European economic crisis have had, and may continue to have, a negative impact on global economic activity and the financial markets. If these conditions continue to persist, or should there be any further turbulence in these or other markets, this could have a material adverse effect on Haitong Bank's ability to access capital and liquidity on financial terms acceptable to Haitong Bank.</p> <p>Negative economic developments and conditions in the markets in which Haitong Bank operates can adversely affect its business, financial condition and results of operations, and measures implemented by Haitong Bank might not be satisfactory to reduce any credit, market and liquidity risks.</p> <p><b><i>Change of Control of Haitong Bank</i></b></p> <p>On 8 December 2014, Novo Banco, S.A. (the former shareholder of BESI) announced that it had entered into a sale and purchase agreement in respect of the whole share capital of BESI with Haitong International Holdings Limited. The execution of such sale of BESI by Novo Banco, S.A. was completed on 7 September 2015 and BESI was subsequently renamed Haitong Bank, S.A. In light of how recently the sale completed, Haitong Bank cannot predict the impact thereof on its business and activity.</p> <p><b><i>Haitong Bank's credit portfolio</i></b></p> <p>Credit and market risks are managed on a consolidated basis by Haitong Bank and all of its subsidiary holdings. Adverse changes in the credit quality of Haitong Bank's borrowers and counterparties or a decrease in collateral values are likely to affect the recoverability and value of Haitong Bank's assets and require an increase in its individual provisions and potentially in collective provisions for impaired loans.</p> <p><b><i>Haitong Bank's derivatives portfolio</i></b></p> <p>The Issuers are exposed to credit risk related to their portfolio of interest rate, exchange rate and equity derivatives.</p> <p><b><i>Haitong Bank's fixed income portfolio</i></b></p> <p>The Issuers are exposed to credit risk related to their fixed income portfolio.</p> <p><b><i>Emerging markets risk</i></b></p> <p>The Issuers are exposed to emerging markets risk.</p> <p><b><u>Risks applicable to Haitong Bank and its subsidiaries which may affect the Issuers</u></b></p> <p><b><i>Conditions in the Portuguese economy</i></b></p> <p>The Issuers, are exposed to the macroeconomic conditions in Portugal, such as the expected high unemployment rates, the low profitability and the high level of indebtedness of companies and an increase in company and personal insolvencies.</p> <p><b><i>Global economic conditions and the Eurozone sovereign debt crisis</i></b></p> <p>The Issuers, may be affected by significant deterioration in the global economy, including in the credit profiles of other EU Member States or in the solvency of Portuguese or international banks, or certain other economic changes in the Eurozone.</p> <p><b><i>Emerging markets risk in the international expansion of Haitong Bank's business</i></b></p> <p>Haitong Bank's international operations are exposed to emerging markets risk.</p> <p><b><i>Conditions in the global financial markets and the soundness of other financial</i></b></p>
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		<p><b><i>institutions</i></b></p> <p>Disruptions in the financial markets worldwide in relation to liquidity and funding of the international banking system could lead to a material adverse effect on Haitong Bank's business, financial condition and results of operations.</p> <p><b><i>Illiquidity risk</i></b></p> <p>Haitong Bank is exposed to the general risk of liquidity shortfalls.</p> <p><b><i>Interest rate risk</i></b></p> <p>Haitong Bank is subject to interest rate fluctuations.</p> <p><b><i>Proprietary trading</i></b></p> <p>Haitong Bank engages in various activities for its own account. Any reduction in the fair value of financial assets would require Haitong Bank to recognise a loss, thereby having the effect of reducing Haitong Bank's Common Equity Tier 1 ratio and solvency ratios and negatively impacting Haitong Bank's results of operations.</p> <p><b><i>Credit portfolio of Haitong Bank</i></b></p> <p>Adverse changes in the credit quality of Haitong Bank's borrowers and counterparties affect the recovery rate and value of Haitong Bank's assets and could require an increase in provisions for credit impairment.</p> <p><b><i>Reputational risks</i></b></p> <p>Haitong Bank is exposed to the risk that negative publicity or negative public opinion could have a material impact on Haitong Bank's business.</p> <p><b><i>Hedging operations may not avoid losses or be effective</i></b></p> <p>Haitong Bank undertakes hedging operations, but cannot assure its hedging strategies will be successful.</p> <p><b><i>Operational risks</i></b></p> <p>Failure in Haitong Bank's operational risk management and control policies could have a material adverse effect on Haitong Bank's financial condition and results of operations.</p>
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