SUPPLEMENT NUMBER 1 DATED 12 JUNE 2023 TO THE BASE PROSPECTUS DATED 22 DECEMBER 2021

CSI FINANCIAL PRODUCTS LIMITED

(incorporated as a BVI business company in, and under the laws of, the British Virgin Islands, having its registered office at 2/F Palm Grove House, P.O. Box 3340, Road Town, Tortola, British Virgin Islands, and the registration number 1809286)

U.S.$15,000,000,000

Global Securities Programme

This Supplement (the "**Supplement**") is supplemental to, forms part of and must be read and construed in conjunction with, the base prospectus dated 22 December 2021 (the "**Base Prospectus**") prepared by CSI Financial Products Limited (the "**Issuer**") in connection with its Global Securities Programme (the "**Programme**") for the issuance of up to U.S.$15,000,000,000 in aggregate principal amount of notes ("**Notes**"). If so specified in the relevant Final Terms, the obligations of the Issuer under a series of Securities may be supported by means of a guarantee provided by CITIC Securities International Company Limited (中信証券國際有限公司).

Terms given a defined meaning in the Base Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

The Securities to be issued pursuant to the agency agreement between the Issuer, the Securities Guarantor, CSI Capital Management Limited and China Construction Bank (Asia) Corporation Limited (中國建設銀行(亞洲)股份有限公司) will not be listed on any stock exchange.

With effect from the date of this Supplement, the information appearing in, or incorporated by reference into, the Base Prospectus shall be amended and/or supplemented in the manner described below:

(1) the last row at the bottom of the table headed "Summary of the Programme" on page 35 of the Base Prospectus has been deleted and replaced with the following:

Fiscal Agent	CSI Capital Management Limited (in respect of Securities held outside Euroclear, Clearstream, Luxembourg and CMU Service), Citicorp International Limited or China Construction Bank (Asia) Corporation Limited (in respect of Securities held through Euroclear and/or Clearstream, Luxembourg or CMU Service) or such other fiscal agent as specified in the relevant Final Terms.

(2) the first row from the top of the table on page 36 of the Base Prospectus has been deleted and replaced with the following:

Registrar	CSI Capital Management Limited (in respect of Securities held outside Euroclear, Clearstream,

	Luxembourg and CMU Service), Citibank, N.A., London Branch or China Construction Bank (Asia) Corporation Limited (in respect of Securities held through Euroclear and/or Clearstream, Luxembourg), Citicorp International Limited or China Construction Bank (Asia) Corporation Limited (in respect of CMU Securities) or such other registrar as specified in the relevant Final Terms.

(3) the third row from the top of the table on page 36 of the Base Prospectus has been deleted and replaced with the following:

Issuing and Paying Agent	CSI Capital Management Limited (in respect of Securities held outside Euroclear, Clearstream, Luxembourg and CMU Service), Citibank, N.A., London Branch or China Construction Bank (Asia) Corporation Limited (in respect of Securities held through Euroclear and/or Clearstream, Luxembourg) or such other issuing and paying agent as specified in the relevant Final Terms.

(4) the fourth row from the top of the table on page 36 of the Base Prospectus has been deleted and replaced with the following:

Transfer Agent	CSI Capital Management Limited (in respect of Securities held outside Euroclear, Clearstream, Luxembourg and CMU Service), Citibank, N.A., London Branch or China Construction Bank (Asia) Corporation Limited (in respect of Securities held through Euroclear and/or Clearstream, Luxembourg), Citicorp International Limited or China Construction Bank (Asia) Corporation Limited (in respect of CMU Securities) or such other transfer agent as specified in the relevant Final Terms.

(5) the fifth row from the top of the table on page 36 of the Base Prospectus has been deleted and replaced with the following:

CMU Lodging and Paying Agent	Citicorp International Limited or China Construction Bank (Asia) Corporation Limited or such other transfer agent as may be specified in the relevant Final Terms

(6) the second paragraph of the "General Terms and Conditions of the Securities" in the Base Prospectus shall be deleted in its entirety and replaced by the following paragraph:

"The Securities (which expression shall include any Securities issued pursuant to General Condition 12) are issued pursuant to (a) an agency agreement (as amended, restated or supplemented from time to time, the "**Citi Agency Agreement**") between CSI Financial Products Limited as issuer ("**Issuer**"), CITIC Securities International Company Limited ("**Securities Guarantor**"), CSI Capital Management Limited or Citicorp International Limited as fiscal agent and the other agents named in it and with the benefit of a deed of covenant (as amended, restated or supplemented from time to time, the "**Citi Deed of Covenant**") executed by the Issuer in respect of Securities issued pursuant to the Citi Agency Agreement or (b) an agency agreement (as amended, restated or supplemented from time to time, the "**CCBA Agency Agreement**") between the Issuer, the Securities Guarantor, CSI Capital Management Limited or China Construction Bank (Asia) Corporation Limited (中國建設銀行(亞洲)股份有限公司) as fiscal agent and the other agents named in it and with the benefit of a deed of covenant (as amended, restated or supplemented from time to time, the "**CCBA Deed of Covenant**") executed by the Issuer in respect of Securities issued pursuant to the CCBA Agency Agreement. "**Agency Agreement**" shall mean the Citi Agency Agreement or the CCBA Agency Agreement, as applicable. "**Deed of Covenant**" shall mean the Citi Deed of Covenant or the CCBA Deed of Covenant, as applicable. If so specified in the applicable Final Terms, the Securities issued pursuant to the Citi Agency Agreement are guaranteed by the Securities Guarantor by means of a deed poll executed by the Securities Guarantor ("**Citi Securities Guarantee**"). If so specified in the applicable Final Terms, the Securities issued pursuant to the CCBA Agency Agreement are guaranteed by the Securities Guarantor by means of a deed poll executed by the Securities Guarantor ("**CCBA Securities Guarantee**"). "**Securities Guarantee**" shall mean the Citi Securities Guarantee or the CCBA Securities Guarantee, as applicable. The registrar, the calculation agent and the fiscal agent for the time being (if any) are referred to below respectively as the "**Registrar**", the "**Calculation Agent**" and the "**Fiscal Agent**" (together with any other agents specified in the relevant Final Terms, the "**Agents**"). The holders of Securities (as defined in General Condition 1) are deemed to have notice of, and are entitled to the benefit of, all of the provisions of the Agency Agreement applicable to them. Copies of the Agency Agreement, the Deed of Covenant and the Securities Guarantee are, and, so long as any Securities remains outstanding, will be available for inspection during normal business hours at the specified office of the Fiscal Agent."

(7) from page 177 to page 193 of the Base Prospectus (inclusive), the section headed "Appendix 1 (*Form of Final Terms*)" shall be deleted and replaced with the wording set out in Annex I hereto.

(8) from page 194 to page 196 of the Base Prospectus (inclusive), the section headed "Appendix 2 (*Text of the Securities Guarantee*)" shall be deleted and replaced with the wording set out in Annex II hereto.

ANNEX I FORM OF FINAL TERMS

Final Terms dated [•]

CSI Financial Products Limited

[*Title of Securities*] [linked to [•]] due [•] (the "Securities")

issued pursuant to the U.S.$15,000,000,000 Global Securities Programme

Terms used herein shall be deemed to be defined as such for the purposes of the Base Programme Document dated _____ 2021 (as may be amended, restated and/or supplemented from time to time) and all references to Conditions in this Final Terms are to the General Conditions and the applicable Asset Terms and Conditions set out in the Base Programme Document. This document constitutes the Final Terms of the Securities described herein. Copies of the Base Programme Document [and each supplemental Base Programme Document] may be obtained from the offices of the Fiscal Agent specified herein.

This Final Terms comprises the final terms for the issuance of the Securities. Dealings in the Securities are expected to commence on or about the date of this Final Terms.

[No application has been made (nor is it proposed that any application will be made) for listing of the Securities on any stock exchange.][An application [has been made] / [will be made] for listing of the Securities on [the Exchange] / [*insert any other exchange where Securities will be listed*].]

(*Include whichever of the following apply or specify as "Not Applicable" (N/A). Italics denote guidance for completing the Final Terms.*)

1.	Issuer:		CSI Financial Products Limited
2.	(i)	Securities Guarantor:	[CITIC Securities International Company Limited (中信証券國際有限公司) 26th Floor, CITIC Tower 1 Tim Mei Avenue, Central Hong Kong] [Not Applicable]
	(ii)	Securities Guarantee:	[Applicable / Not Applicable]
3.	Series Number:		[•]/[Not Applicable]
4.	Specified Currency:		[•]
5.	Settlement Currency:		[•]
6.	Aggregate Nominal Amount:		[•]
7.	Issue Price:		[•] per cent. of the Aggregate Nominal Amount
8.	Specified Denomination:		[•]

9.	Minimum Transferable Number of Securities:	[•]/[Not Applicable]
10.	Minimum Trading Lot:	[•]/[Not Applicable]
11.	Issue Date:	[•]
	(i) Trade Date:	[•]/[Not Applicable]
12.	Maturity Date:	[•]
13.	Interest Basis:	[Fixed Rate]/[Floating Rate]/[Zero Coupon][See Appendix]/[Not Applicable]
14.	Premium Basis:	[Applicable (further particulars below)]/[Not Applicable]
15.	Redemption/Payment Basis:	[Redemption at par]/[Instalment]/ [Equity-linked]/[Equity Index-linked]/[Interest Rate-linked]/[Credit]/[Fund-linked]
16.	Put/Call Options:	[[Put]/[Call] (further particulars specified below)]/[Not Applicable]
17.	Business Centre(s):	[•]
18.	RMB/U.S.$ Exchange Rate:	[•]/[Not Applicable]

PROVISIONS RELATING TO INTEREST AND OTHER CALCULATION

19.	**Fixed Rate Provisions**:	[Applicable]/[Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Rate(s) of Interest:	[[•] per cent. per annum]/[Not Applicable]
	(ii) Interest Commencement Date:	[•]/[Issue Date]
	(iii) Interest Payment Date(s):	[[•]in each year]/ [•] [, subject to adjustment in accordance with the Business Day Convention] *(N.B. The General Conditions automatically adjusts all dates for payment purposes so adjustment wording should only be added here if dates will adjust for calculation purposes too)*
	(iv) Business Day Convention:	[Floating Rate Business Day Convention]/[Following Business Day Convention]/[Modified Following Business Day Convention]/[Preceding Business Day Convention]/[Not Applicable]

(v)	Interest Amount(s) per Security:	[[•] per Specified Denomination]/[[•] per cent. of the Specified Denomination]/[Not Applicable]
(vi)	Day Count Fraction:	[Actual/Actual]/[Actual/Actual - ISDA]/[Actual/365 (fixed)]/[Actual/360]/[30/360]/[360/360]/[Bond Basis]/[30E/360]/[Eurobond Basis]/[30E/360 (ISDA)]/[Actual/Actual - ICMA]
(vii)	Determination Date(s):	[•]/[Not Applicable] (*Insert regular Interest Payment Dates, ignoring the Maturity Date in the case of a long or short last coupon. N.B. Only relevant where Day Count Fraction is Actual/Actual - ICMA*)
(viii)	Other terms relating to the method of calculating interest for Fixed Rate Securities:	[Not Applicable]/ [•] (*Specify details*)
20.	**Floating Rate Provisions**:	[Applicable]/[Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
(i)	Interest Commencement Date:	[•]/[Issue Date]
(ii)	Interest Payment Date(s):	[[•] in each year]/ [•] [, subject to adjustment in accordance with the Business Day Convention]
(iii)	Business Day Convention:	[Floating Rate Business Day Convention]/[Following Business Day Convention]/[Modified Following Business Day Convention]/[Preceding Business Day Convention]/[Other - *specify details*]
(iv)	ISDA Determination:	
	• Floating Rate Option:	[•]
	• Designated Maturity:	[•]
	• Reset Date:	[•]/[The first day of that Interest Period]
	• ISDA Definitions: (if different from those set out in the Conditions)	[•]/[Not Applicable]

(v)	Margin(s):	[[+/-][•]per cent. per annum]/[Not Applicable]
(vi)	Minimum Rate of Interest:	[[•]per cent. per annum]/[Not Applicable]
(vii)	Maximum Rate of Interest:	[[•]per cent. per annum]/[Not Applicable]
(viii)	Day Count Fraction:	[Actual/Actual]/[Actual/Actual - ISDA]/[Actual/365 (fixed)]/[Actual/360]/[30/360]/[360/360]/[Bond Basis]/[30E/360]/[Eurobond Basis]/[30E/360 (ISDA)]/[Actual/Actual - ICMA]
(ix)	Determination Date(s):	[•]/[Not Applicable] (*Insert regular Interest Payment Dates, ignoring the Maturity Date in the case of a long or short last coupon. N.B. Only relevant where Day Count Fraction is Actual/Actual - ICMA*)
(x)	Rate Multiplier:	[•]/[Not Applicable]
(xi)	Fallback provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Securities, if different from those set out in the Conditions:	[•]/[Not Applicable]
(xii)	Pre-nominated Replacement Reference Rate	[•]

21. **Premium Provisions**: [Applicable]/[Not Applicable]
(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

(i)	Rate(s) of Premium:	[•] per cent. per annum
(ii)	Day Count Fraction:	[Actual/Actual]/[Actual/Actual - ISDA]/[Actual/365 (fixed)]/[Actual/360]/[30/360]/ [360/360]/[Bond Basis]/[30E/360]/[Eurobond Basis]/[30E/360 (ISDA)]/[Actual/Actual - ICMA]
(iii)	Determination Date(s):	[•]/[Not Applicable] (Insert regular Premium Payment Dates, ignoring the Maturity Date in the case of a long or short

			last period. N.B. Only relevant where Day Count Fraction is Actual/Actual - ICMA)
	(iv)	Premium Commencement Date:	[•]/[Issue Date]
	(v)	Premium Amount(s):	[[•] per Specified Denomination]/[[•] per cent. of the Specified Denomination]
	(vi)	Premium Payment Date(s):	[[•] in each year]/ [•] [, subject to adjustment in accordance with the Business Day Convention]]/[Each Interest Payment Date]
22.	**Zero Coupon Provisions**:		[Applicable]/[Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Amortisation Yield:	[•] per cent. per annum
	(ii)	Any other formula / basis of determining amount payable:	[•]
	(iii)	Day Count Fraction in relation to Early Payment Amount and late payment:	[•]

PROVISIONS RELATING TO REDEMPTION

23.	Redemption Amount:		[The Redemption Amount in respect of each Security will be the [Specified Denomination]/[the amount determined in accordance with the Conditions]]/[Not Applicable]/[See Appendix/ *specify details*]
	(i)	Initial Price:	[Not Applicable]/[As determined in accordance with the Fund-linked Securities Asset Terms]/ [Other (*specify*)]
	(ii)	Final Price:	[Not Applicable]/ [As determined in accordance with the Fund-linked Securities Asset Terms] / [Other (*specify*)]
	(iii)	Valuation Date:	[Not Applicable]/ [*to specify*]
	(iv)	Valuation Time:	[Not Applicable]/ [As determined in accordance with the Fund-linked Securities Asset Terms] / [Other (*specify*)]

	(v)	Initial Observation Date:	[Not Applicable]/ [As determined in accordance with the Fund-linked Securities Asset Terms] / [Other (*specify*)]
	(vi)	Final Observation Date:	[Not Applicable]/ [As determined in accordance with the Fund-linked Securities Asset Terms] / [Other (*specify*)]
	(vii)	Redemption Notice Date:	[Not Applicable]/[As determined in accordance with the Fund-linked Securities Asset Terms] / [Other (*specify*)]
	(viii)	Scheduled Redemption Valuation Date:	[Not Applicable]/ [As determined in accordance with the Fund-linked Securities Asset Terms] / [Other (*specify*)]
	(ix)	Scheduled Redemption Payment Date:	[Not Applicable]/[As determined in accordance with the Fund-linked Securities Asset Terms] / [Other (*specify*)]
	(x)	Hedging Disruption Event:	[Applicable]/ [Not Applicable]/ [*to specify details*]
	(xi)	Increased Cost of Hedging Event:	[Applicable]/ [Not Applicable]/ [*to specify details*]
	(xii)	Other terms and conditions:	[Not Applicable] / [*to specify*]
24.	Details relating to Instalment Securities:		[Applicable]/[Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Instalment Amount(s):	[•]
	(ii)	Instalment Date(s):	[•] (*N.B. Instalment Dates must fall on an Interest Payment Date*)
25.	Call Option:		[Applicable]/[Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Optional Redemption Date(s):	[•]
	(ii)	Optional Redemption Amount(s) and method, if any, of calculation of such amount(s):	[[•]per cent. of the Specified Denomination [together with any interest/premium accrued to the date fixed for redemption]]/ [•]

	(iii)	If redeemable in part:	[•]/[Not Applicable]
		(a) Minimum Nominal Amount to be redeemed:	[•]
		(b) Maximum Nominal Amount to be redeemed:	[•]
	(iv)	Description of any other Issuer's option:	[•]/[Not Applicable]
	(v)	Notice period:	[As per the General Conditions]/[Not less than [•] Business Days]
26.	Put Option:		[Applicable]/[Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Optional Redemption Date(s):	[•]
	(ii)	Optional Redemption Amount(s) and method, if any, of calculation of such amount(s):	[[•]per cent. of the Specified Denomination [together with any interest/premium accrued to the date fixed for redemption]]/ [•]
	(iii)	Description of any other holder of Securities' option:	[•]/[Not Applicable]
	(iv)	Notice Period:	[As per the General Conditions]/[Not less than [•]Business Days]

ASSET TERMS AND CONDITIONS

27.	Equity-linked Securities:		[Applicable]/[Not Applicable][The Asset Terms and Conditions for Equity-Linked Securities shall apply] (*If not applicable, delete the following sub-paragraphs of this paragraph*)
	Single Share or Share Basket:		[Single Share]/[Share Basket]
	(i)	Share Issuer:	[•] (*Specify name of Share Issuer*)
	(ii)	Share [and Weighting]:	[•] (*Specify name of Share*) [with a Weighting of [•]%] (*Specify separately for each Share*)
	(iii)	ISIN:	[•]

(iv)	Bloomberg code:	[•]
(v)	Information source:	[•]
(vi)	Exchange:	[•]
(vii)	Related Exchange:	[•]/[All Exchanges]
(viii)	Consequences of Disrupted Days - Adjustment basis for Securities relating to a single Share Basket and Valuation Dates:	[Not Applicable]/[Single Share Basket and Valuation Date(s) - [Affected Postponement Only]/[Whole Basket Postponement]]
(ix)	Consequences of Disrupted Days - Adjustment basis for Securities relating to a single [Single Share]/[Share Basket] and Averaging Dates:	[Not Applicable] [Share Basket and Averaging Dates - [Affected Postponement Only] / [Whole Basket Postponement] (*If not applicable, delete the following sub-paragraphs of this paragraph*)
	(a) Omission:	[Applicable]/[Not Applicable]
	(b) Postponement:	[Applicable]/[Not Applicable]
	(c) Modified Postponement:	[Applicable]/[Not Applicable]
(xi)	Jurisdictional Event:	[Applicable]/[Not Applicable]
(xii)	Jurisdictional Event Jurisdiction(s):	[•]/[Not Applicable]
(xiii)	Share Substitution:	[Applicable]/[Not Applicable]
(xiv)	Additional Disruption Events:	
	(a) Change in Law:	[Applicable]/[Not Applicable]
	(b) FX Disruption:	[Applicable]/[Not Applicable]
	(c) Insolvency Filing:	[Applicable]/[Not Applicable]
	(d) Hedging Disruption:	[Applicable]/[Not Applicable]
	(e) Increased Cost of Hedging:	[Applicable]/[Not Applicable]

	(f)	Loss of Stock Borrow:	[Applicable]/[Not Applicable] (*If not applicable, delete the following sub-paragraph of this paragraph*)
		• Maximum Stock Loan Rate:	[•]
	(g)	Increased Cost of Stock Borrow:	[Applicable]/[Not Applicable] (*If not applicable, delete the following sub-paragraph of this paragraph*)
		• Initial Stock Loan Rate:	[•] (*Default position for Loss of Stock Borrow/Increased Cost of Stock Borrow is Not Applicable*)
(xv)	Exchange Rate:		[•]/[Not Applicable]
(xvi)	Observation Date(s):		[•]/[Not Applicable] (*If not applicable, delete the remaining sub-paragraph of this paragraph*)
	• Observation Date subject to Averaging Date or Valuation Date adjustment:		[[Averaging Date]/[Valuation Date] adjustment applicable in respect of [•],[•]and [•]]/[Not Applicable]
(xvii)	Observation Period:		[•]/[Not Applicable]
(xviii)	Averaging Date:		(*in respect of a single Share*) [•] (*in respect of a Share Basket*) [•], subject to [Affected Postponement Only] [Whole Basket Postponement] [Not Applicable]
(xix)	Valuation Date(s):		(*in respect of a single Share*) [•] (*in respect of a Share Basket*) [•], subject to [Affected Postponement Only] [Whole Basket Postponement] [Not Applicable]
(xx)	Valuation Time:		[•] / [As determined in accordance with the Conditions] / [Not Applicable]
	(*Repeat (i) to (xx) as necessary where there is more than one Share*)		

(xxi)	Physical Settlement or Cash Settlement		[Physical Settlement] / [Cash Settlement] *(If Cash Settlement applicable, delete the remaining subparagraphs of this paragraph)*
	(a)	Delivery of Worst Performing Share or Share Basket:	[Delivery of Worst Performing Share] / [Delivery of Share Basket]
	(b)	Share Amount:	[As per the Asset Terms and Conditions for Equity-linked Securities]/ [•] (*Specify separately for each Share*)]
	(c)	Reference Currency:	[•]
	(d)	Ratio:	[As per the Asset Terms and Conditions for Equity-linked Securities]/ [•] (*Specify separately for each Share*)]/[Not Applicable]
	(e)	Strike Price:	[[•] (*Specify separately for each Share*)]
	(f)	Final Share Price:	[In respect of a single Share [in the Share Basket], the price of such Share quoted on the relevant Exchange at the Valuation Time on the Valuation Date] [In respect of a single Share [in the Share Basket], the arithmetic mean of the prices of such Share quoted on the relevant Exchange at the Valuation Time on each Averaging Date] [In respect of a Share Basket, the sum of the price of each single Share in the Share Basket quoted on the relevant Exchange at the Valuation Time on the Valuation Date multiplied by the relevant Weighting] [In respect of a Share Basket, the sum of the arithmetic mean of the prices of each single Share quoted on the relevant Exchange at the Valuation Time on each Averaging Date multiplied by the relevant Weighting]
	(g)	Fractional Share Amount:	[As per the Asset Terms and Conditions for Equity-linked Securities]/ [•] (*Specify separately for each Share*)]
	(h)	Fractional Cash Amount:	[As per the Asset Terms and Conditions for Equity-linked Securities]/ [•] (*Specify separately for each Share*)]

	(i)	Share Delivery Date:	[As per the Asset Terms and Conditions for Equity-linked Securities]/ [•] (*Specify separately for each Share*)]
	(j)	Presentation Date Notice Period:	[•] Business Days prior to the Presentation Date
	(k)	Cash Settlement Option:	[Applicable]/[Not Applicable]
	(l)	Delivery Agent:	[•]
28.	Equity Index-linked Securities:		[Applicable]/[Not Applicable][The Asset Terms and Conditions for Equity Index-Linked Securities shall apply] (*If not applicable, delete the following sub-paragraphs of this paragraph*)
	Single Index or Index Basket:		[Single Index]/[Index Basket]
	(i)	Index:	[•] *(Specify name of Index*)
	(ii)	Type of Index:	[Single-Exchange Index]/[Multi-Exchange Index]
	(iii)	Bloomberg code(s):	[•]
	(iv)	Information source:	[•]
	(v)	Required Exchanges:	[•]/[Not Applicable]
	(vi)	Related Exchange:	[•]/[All Exchanges]
	(vii)	Disruption Threshold:	[20]/ [•] per cent.
	(viii)	Consequences of Disrupted Days - Adjustment basis for Securities relating to a single Index Basket and Valuation Dates:	[Not Applicable]/ [Index Basket and Valuation Date(s) - [Affected Postponement Only]/[Whole Basket Postponement]]
	(ix)	Consequences of Disrupted Days - Adjustment basis for Securities relating to a [Single Index]/[Index Basket] and Averaging Dates:	[Not Applicable]/ [Index Basket and Averaging Dates - [Affected Postponement Only] / [Whole Basket Postponement] (*If not applicable, delete the following sub-paragraphs of this paragraph*)
		(a) Omission:	[Applicable]/[Not Applicable]

	(b)	Postponement:	[Applicable]/[Not Applicable]
	(c)	Modified Postponement:	[Applicable]/[Not Applicable]
(xi)	Jurisdictional Event:		[Applicable]/[Not Applicable]
(xii)	Jurisdictional Event Jurisdiction(s):		[•]
(xiii)	Additional Disruption Events:		
	(a)	Change in Law:	[Applicable]/[Not Applicable]
	(b)	FX Disruption:	[Applicable]/[Not Applicable]
	(c)	Hedging Disruption:	[Applicable]/[Not Applicable]
	(d)	Increased Cost of Hedging:	[Applicable]/[Not Applicable]
(xiv)	Observation Date(s):		[•]/[Not Applicable] (*If not applicable, delete the remaining sub-paragraph of this paragraph*)
	•	Observation Date subject to Averaging Date or Valuation Date adjustment:	[[Averaging Date]/[Valuation Date] adjustment applicable in respect of [•],[•]and H]/[Not Applicable]
(xv)	Averaging Dates:		(*in respect of a single Index*) [•] (*in respect of an Index Basket*) [•], subject to [Affected Postponement Only] [Whole Basket Postponement] [Not Applicable]
(xvi)	Valuation Date(s):		(*in respect of a single Index*) [•] (*in respect of an Index Basket*) [•], subject to [Affected Postponement Only] [Whole Basket Postponement] [Not Applicable]
(xvii)	Valuation Time:		[•]/[As determined in accordance with the Conditions]/[Not Applicable]

(*Repeat (i) to (xvii)as necessary where there is more than one Equity Index*)

29. Credit Securities: [Applicable]/[Not Applicable]/[The Asset Terms and Conditions for Credit Securities shall apply]

(*If not applicable, delete the following sub-paragraphs of this paragraph*)

(i) Type of Credit Securities: [Single Reference Entity Credit Securities]
[Nth-to-Default Credit Securities
N: [1st/2nd/3rd etc.]
Substitution: [Not Applicable]/[Applicable]]
[Linear Basket Credit Securities]
[Other]

Zero Recovery: [Not Applicable]/[Applicable]

(ii) Transaction Type: [•]/[*For bespoke CLN*: Not Applicable.]

[*If the Transaction Type is specified, to trigger the Physical Settlement Matrix:*

As per Condition 2(a) of the Asset Terms and Conditions for Credit Securities, the provisions of the Asset Terms and Conditions for Credit Securities shall apply with respect to the Reference Entity in accordance with the Physical Settlement Matrix as it applies to the above Transaction Type, as though such Physical Settlement Matrix were set out in full in the Final Terms. For the avoidance of doubt, the Obligation Category, Obligation Characteristics, Deliverable Obligation Category and Deliverable Obligation Characteristics (among others) shall have the meanings ascribed to them in the Physical Settlement Matrix applicable to the above Transaction Type.]

[*If the Transaction Type is specified but the terms of the Physical Settlement Matrix will be modified:*

Notwithstanding anything to the contrary of the Physical Settlement Matrix, the following terms set out in the Physical Settlement Matrix applicable to the above Transaction Type shall be amended, supplemented and/or modified as follows for the purpose of the Securities:

		[*insert details of modification, e.g:* [In respect of the Deliverable Obligation Characteristics, [•] shall not be applicable] [In respect of the Obligation Characteristics, [•] shall not be applicable]]
(iv)	Reference Entity(ies)	[•]
(v)	Reference Entity Notional Amount:	[•]/[As per the Asset Terms and Conditions for Credit Securities]
(vi)	Reference Obligation(s)The obligations identified as follows:	[Not Specified]/[Applicable]
	Primary Obligor:	[•]
	Guarantor:	[•]
	Maturity:	[•]
	Coupon:	[•]
	CUSIP/ISIN:	[•]
	Original Issue Amount:	[•]
		[The obligation specified as the Reference Obligation above shall be the Original Non-Standard Reference Obligation notwithstanding that such obligation is not an obligation of the Reference Entity, and notwithstanding any contrary provision of the definition of "Original Non-Standard Reference Obligation" (and, for the avoidance of doubt, paragraph (a) of the definition thereof applies).]/[*Delete if not applicable or if Reference Obligation above is an obligation of the Reference Entity*]
	Standard Reference Obligation:	[Not Applicable]/[Applicable]
(vii)	Settlement Method:	[Auction Settlement]/[Cash Settlement]/[Physical Settlement] [Unwind Costs: [Not Applicable]/[Standard Unwind Costs]/[*insert amount*]] [*For Cash Settlement only, if different from the Asset Terms and Conditions for Credit Securities:*

		Cash Settlement Date: [•] Business Days immediately following the determination of the Weighted Average Final Price Credit Event Cash Settlement Amount: [•] Minimum Quotation Amount: [•]]
(viii)	Fallback Settlement Method:	[Cash Settlement]/[Physical Settlement]
(ix)	Settlement Deferral:	[Applicable]/[Not Applicable]
(x)	Merger Event:	[Condition 3(c) of the Asset Terms and Conditions for Credit Securities [Applicable/Not Applicable]] (*If Applicable*): [Merger Event Redemption Date: [•]/[The date as selected by the Issuer in its sole and absolute discretion]]
(xi)	LPN Reference Entities:	[Not Applicable]/[Applicable]
(xii)	Terms relating to Cash Settlement:	[As per the Asset Terms and Conditions for Credit Securities]/[Not Applicable]/[*Specify variations or additions to the Asset Terms and Conditions for Credit Securities*]
(xiii)	Terms relating to Physical Settlement:	[As per the Asset Terms and Conditions for Credit Securities]/[Not Applicable]/[*Specify variations or additions to the Asset Terms and Conditions for Credit Securities*]
(xiv)	Accrual of Interest upon Credit Event:	[As per Condition 4(a)(a)(i) of the Asset Terms and Conditions for Credit Securities]/[As per Condition 4(a)(a)(ii) of the Asset Terms and Conditions for Credit Securities]/[As per Condition 4(a)(b) of the Asset Terms and Conditions for Credit Securities]
(xv)	Interest following scheduled maturity:	[As per the Asset Terms and Conditions for Credit Securities / [•]]
(xvi)	Additional Disruption Events:	[As per the Asset Terms and Conditions for Credit Securities]/[The following Additional Disruption Events do not apply to the Securities:] (*Specify each of the following which does not apply.*) [Change in Law] [Hedging Disruption] [Increased Cost of Hedging]

(xvii)	Additional Provisions:	[•] [Change in Standard Terms and Market Conventions: [Not Applicable]]*[Delete if Change in Standard Terms and Market Conventions applies*]] [In respect of [the Reference Entity]/[*specify relevant Reference Entity*], [Include Accrued Interest]/[Exclude Accrued Interest] applicable] [In respect of [the Reference Entity]/[*specify relevant Reference Entity*], Trigger Percentage: [•]/[As per the Asset Terms and Conditions for Credit Securities]] [*Delete if CoCo Supplement is not applicable*]
(xviii)	Credit Event Backstop Date:	[The date that is 60 calendar days prior to the Trade Date]/[Issue Date]/[*Other*]
(xix)	Calculation and Settlement Suspension:	[Applicable]/[Not Applicable]
(xx)	Seniority Level:	[Senior Level]/[Subordinated Level]/[•]
(xxi)	All Guarantees:	[Applicable]/[Not Applicable]
(xxii)	Other terms or special conditions:	[Not Applicable]/[*For bespoke CLN*: The following special conditions shall apply to the Securities. For the avoidance of doubt, in the event of any inconsistency between the special conditions and the Asset Terms and Conditions for Credit Securities, the special conditions will prevail.]
Credit Events:		[Bankruptcy] [Failure to Pay] [Grace Period Extension: [Applicable/ Not Applicable]] [Grace Period: [•] (*specify if not the fallback definition in the Asset Terms and Conditions for Credit Securities*)] [Obligation Acceleration] [Obligation Default] [Repudiation/Moratorium] [Restructuring] [Governmental Intervention] [Additional Credit Event: [•]] [Notice Delivery Period: [•] Credit Security Business Days after the Extension Date (*specify if different from Asset Terms and Conditions for Credit Securities*)]

• Default Requirement:	[As specified in the Asset Terms and Conditions for Credit Securities] [•] (*specify if not the fallback definition in the Asset Terms and Conditions for Credit Securities*)
• Payment Requirement:	[As specified in the Asset Terms and Conditions for Credit Securities] [•] (*specify if not the fallback definition in the Asset Terms and Conditions for Credit Securities*)
Notice of Publicly Available Information:	[Applicable]/[Not Applicable] [If Applicable: Public Source(s): [•] (*specify if other than in the definition in Condition 1 of the Asset Terms and Conditions for Credit Securities*) Specified Number: [•] (*If none specified, then it is deemed to be two*)]
Obligation(s):	
• Obligation Category: (*select one only*)	[Payment] [Borrowed Money] [Reference Obligations Only] [Bond] [Loan] [Bond or Loan]
• Obligation Characteristics: (*select all of which apply*)	[Not Subordinated] [Specified Currency: [Standard Specified Currency]/[Other (*specify*)] [Not Sovereign Lender] [Not Domestic Currency:] [Domestic Currency means: [•] (*specify currency if different from the Asset Terms and Conditions for Credit Securities*)] [Not Domestic Law] [Listed] [Not Domestic Issuance]
• Excluded Obligation(s):	[None]/[Other (*specify*)]
Deliverable Obligations:	
• Deliverable Obligation Category: (*select one only*)	[Payment] [Borrowed Money] [Reference Obligations Only] [Bond]

[Loan]
[Bond or Loan]

- Deliverable Obligation Characteristics: (*select all of which apply*)

[Not Subordinated]
[Specified Currency: [Standard Specified Currency]/[Other (*specify*)]
[Not Sovereign Lender]
[Not Domestic Currency:]
[Domestic Currency means: [•] (*specify currency if different from the Asset Terms and Conditions for Credit Securities*)]
[Not Domestic Law]
[Listed]
[Not Domestic Issuance]
[Assignable Loan]
[Consent Required Loan]
[Direct Loan Participation]
[Transferable]
[Maximum Maturity: [30] years]
[Accelerated or Matured]
[Not Bearer]

- Excluded Deliverable Obligations:

[•]
[None]]

30. Fund-linked Securities: Applicable

Single Fund or Fund Unit Basket: [Single Fund]/[Fund Unit Basket]

(i) Fund Unit: [•]

(ii) Fund: [•]

(iii) Bloomberg Code: [•]

(iv) Fund Currency: [•]

(v) Fund Business Day: [•]/[As determined in accordance with the Fund-linked Securities Asset Terms]

(vi) Dealing Day: [•]/[As determined in accordance with the Fund-linked Securities Asset Terms]

(viii) Maximum Days of Disruption: [•]

(x) Minimum Fund Size: [•]

(xi) Fund NAV Threshold (Percentage): [•]

(xii)	Fund NAV Threshold (Value):	[•]
(xiii)	Fund Manager NAV Threshold:	[•]
(xiv)	Hypothetical Investor Jurisdiction:	[•]

(*Repeat (i) to (xiv) as necessary where there is more than one Fund*)

GENERAL PROVISIONS

31.	(i)	Form of Securities:	Registered Securities
	(ii)	Global Certificate:	[Applicable]/[Not Applicable] (*If Securities are issued in definitive form, this paragraph (ii) should be "Not Applicable"*)
32.		Financial Centre(s):	[Not Applicable]/[•] (*Specify financial centre*) (*N.B. This item relates to the place of payment, and not Interest Payment Dates*)
33.		Listing and Admission to Trading:	[Not Applicable]/[The Securities [are]/[will be] listed on [the Exchange] /[*insert name of any other exchange*].]
34.		Ratings:	[The Securities will not be rated.]
35.		Security Codes and Ticker Symbols:	
	•	ISIN:	[•]/[Not Applicable]
	•	Common Code:	[•]/[Not Applicable]
	•	CMU Instrument Number:	[•]/[Not Applicable]
		Clearing and Trading:	
	•	Delivery:	Delivery [against]/[free of] payment
36.		Agents:	
		Fiscal Agent:	[CSI Capital Management Limited 26th Floor, CITIC Tower 1 Tim Mei Avenue, Central Hong Kong]

		[Citicorp International Limited 20/F, Citi Tower, On Bay East 83 Hoi Bun Road, Kwun Tong Kowloon Hong Kong] [China Construction Bank (Asia) Corporation Limited 3/F, CCB Tower 3 Connaught Road Central Central, Hong Kong]
	Calculation Agent:	[CSI Capital Management Limited]
	Clearing Agent:	[Euroclear and Clearstream, Luxembourg / CMU Service / *other*]/[Not Applicable]
	Issuing and Paying Agent:	[CSI Capital Management Limited]/[Citibank, N.A., London Branch]/[China Construction Bank (Asia) Corporation Limited]/[Not Applicable]
	CMU Lodging and Paying Agent:	[Citicorp International Limited]/[China Construction Bank (Asia) Corporation Limited]/[Not Applicable]
	Additional Agents:	[Applicable]/[Not Applicable]
	Transfer Agent and Registrar:	[CSI Capital Management Limited]/[Citicorp International Limited]/[Citibank, N.A., London Branch]/[China Construction Bank (Asia) Corporation Limited]
37.	Dealer(s):	[•]/[Not Applicable]
38.	Relevant Benchmark[s]:	[[[*specify benchmark*] is provided by [*administrator legal name*]]. As at the date hereof, [[*administrator legal name*][appears]/[does not appear]] in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (Register of administrators and benchmarks) of the Benchmark Regulation]/[As far as the Issuer is aware, as at the date hereof, [*specify benchmark*] does not fall within the scope of the Benchmark Regulation]/[Not Applicable]

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Final Terms.

SIGNED on behalf of the Issuer:

By: .....
Duly authorised

ANNEX II TEXT OF THE SECURITIES GUARANTEE

PART I – TEXT OF CITI SECURITIES GUARANTEE

The text of Citi Securities Guarantee is set out below.

"THIS AMENDED AND RESTATED DEED OF GUARANTEE (the "**Deed**") is made on [●] by CITIC Securities International Company Limited (中信証券國際有限公司) (the "**Securities Guarantor**"), in favour of the Relevant Account Holders (as defined in the Amended and Restated Deed of Covenant referred to below) of each Guaranteed Series and the holders for the time being of the Securities (as defined below) of each Guaranteed Series. Each Relevant Account Holder and each holder of a Security is referred to herein as a "**Guaranteed Holder**".

WHEREAS:

(A) CSI Financial Products Limited (the "**Issuer**") and the Securities Guarantor, inter alia, have entered into an Amended and Restated Agency Agreement dated on or about 22 December 2021 (the "**Amended and Restated Agency Agreement**", which expression includes the same as it may be amended, supplemented or restated from time to time) under which the Issuer may from time to time issue securities (the "**Securities**") pursuant to its US$15,000,000,000 Global Securities Programme (the "**Programme**"), as such limit may be increased from time to time pursuant to a Dealer Agreement relating to the Programme dated on or about 22 December 2021 between the Issuer, the Securities Guarantor and the dealers named in it (the "**Amended and Restated Dealer Agreement**", which expression includes the same as it may be amended, supplemented or restated from time to time). The Final Terms (as defined in the Amended and Restated Agency Agreement) issued in respect of a series of Securities will specify whether this Deed applies to that series (each series to which this Deed applies is a "**Guaranteed Series**").

(B) The Issuer has executed an Amended and Restated Deed of Covenant dated 22 December 2021 (the "**Amended and Restated Deed of Covenant**", which expression includes the same as it may be amended, supplemented or restated from time to time) relating to Securities issued by the Issuer.

(C) In relation to the Guaranteed Series issued before the date of this Deed, the Securities Guarantor entered into a Deed of Guarantee dated 28 July 2014 as amended and restated on 25 November 2015 (the "**Original Deed of Guarantee**").

(D) This Deed amends and restates the Original Deed of Guarantee. For the avoidance of doubt, this Deed shall only apply to the Securities of a Guaranteed Series issued on or after the date of this Deed.

(E) Terms defined in the terms and conditions of the Securities of a Guaranteed Series (the "**Conditions**") and not otherwise defined in this Deed shall have the same meaning when used in this Deed.

NOW THIS DEED WITNESSES as follows:

1. The Securities Guarantor irrevocably and unconditionally guarantees by way of deed poll to each Guaranteed Holder that, if for any reason, the Issuer does not pay any sum payable by it to such Guaranteed Holder in respect of any Securities of a Guaranteed Series or, in the event that any assets or rights fall to be delivered under the Conditions, fails to pay and deliver such assets or rights in accordance with the Conditions (including any premium or any other amounts of whatever nature or additional amounts which may become payable under any of the foregoing), as and when the same shall become due under the Conditions of the relevant Guaranteed Series, the Securities Guarantor will within 10 (ten) Business Days after receipt of written notice pay to such Guaranteed Holder the amount payable but not paid by the Issuer to such Guaranteed Holder, or deliver any assets or rights required to be delivered but not delivered in accordance with the Conditions by the Issuer to such Guaranteed Holder. This Deed does not apply to the Securities of any series unless the relevant Final Terms specifies this Deed applies to that series.

2. Without affecting the Issuer's obligations, the Securities Guarantor will be liable under this Deed as if it were the sole principal debtor and not merely a surety. Accordingly, it will not be discharged, nor will its liability be affected, by anything which would not discharge it or affect its liability if it were the sole principal debtor (including (a) any time, indulgence, waiver or consent at any time given to the Issuer or any other

person, (b) any amendment to any Securities of a Guaranteed Series or the Amended and Restated Deed of Covenant or to any security or other guarantee or indemnity, (c) the making or absence of any demand on the Issuer or any other person for payment, (d) the enforcement or absence of enforcement of any Securities of a Guaranteed Series, the Amended and Restated Deed of Covenant or of any security or other guarantee or indemnity, (e) the release of any such security, guarantee or indemnity, (f) the dissolution, amalgamation, reconstruction or reorganisation of the Issuer or any other person or (g) the illegality, invalidity or unenforceability of or any defect in any provision of any Securities of a Guaranteed Series or the Amended and Restated Deed of Covenant or any of the Issuer's obligations under any of them).

3. The Securities Guarantor's obligations under this Deed are and will remain in full force and effect by way of continuing security until no sum remains payable under any Securities of a Guaranteed Series or the Amended and Restated Deed of Covenant. Furthermore, these obligations of the Securities Guarantor are additional to, and not instead of, any security or other guarantee or indemnity at any time existing in favour of a Guaranteed Holder, whether from the Securities Guarantor or otherwise. The Securities Guarantor irrevocably waives all notices and demands whatsoever, except as provided herein.

4. If the payment received by a Guaranteed Holder is, on the subsequent liquidation or insolvency of the Issuer, avoided under any laws relating to liquidation or insolvency, such payment will not be considered as having discharged or diminished the liability of the Securities Guarantor and this Deed will continue to apply as if such payment had at all times remained owing by the Issuer.

5. As a separate and alternative stipulation, the Securities Guarantor unconditionally and irrevocably agrees that any sum expressed to be payable by the Issuer under any Securities of a Guaranteed Series but which is for any reason (whether or not now known or becoming known to the Issuer, the Securities Guarantor or any Guaranteed Holder) not recoverable from the Securities Guarantor on the basis of a guarantee will nevertheless be recoverable from it as if it were the sole principal debtor and will be paid by it to the Guaranteed Holder on demand. This indemnity constitutes a separate and independent obligation from the other obligations in this Deed, gives rise to a separate and independent cause of action and will apply irrespective of any indulgence granted by any Guaranteed Holder.

6. The obligation of the Securities Guarantor under this Deed constitutes a direct, unconditional, unsecured and general obligation of the Securities Guarantor and ranks and will rank equally with all its other existing and future unsecured obligations including those in respect of deposits but excluding any debts for the time being preferred by law and any subordinated obligations.

7. The Securities Guarantor hereby warrants, represents and covenants with each Guaranteed Holder that it has all corporate power, and has taken all necessary corporate or other steps, to enable it to execute, deliver and perform this Deed, and that this Deed constitutes a legal, valid and binding obligation to the Securities Guarantor in accordance with its terms.

8. This Deed shall take effect as a deed poll for the benefit of the Guaranteed Holders from time to time for the time being. An original copy of this Deed shall be deposited with and held by the Fiscal Agent, for the benefit of the Guaranteed Holders until all the obligations of the Securities Guarantor have been discharged in full.

9. The Securities Guarantor hereby acknowledges the right of every Guaranteed Holder to the production of, and the right of every Guaranteed Holder to obtain (upon payment of a reasonable charge) a copy of, this Deed, and further acknowledges and covenants that the obligations binding upon it contained herein are owed to, and shall be for the account of, each and every Guaranteed Holder, and that each Guaranteed Holder shall be entitled severally to enforce the said obligations against the Securities Guarantor.

10. Until all amounts which may be payable and due under the Securities of a Guaranteed Series have been irrevocably paid in full, the Securities Guarantor shall not by virtue of this Deed be subrogated to any rights of any Guaranteed Holder or claim in competition with the Guaranteed Holders against the Issuer.

11. This Deed is governed by, and shall be construed in accordance with, Hong Kong law. The Securities Guarantor agrees that the courts of Hong Kong are to have non-exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Deed and accordingly any legal action or proceedings

(together referred to as the "**Proceedings**") arising out of or in connection with this Deed may be brought in such courts. Nothing contained in this Clause shall limit any right to take Proceedings in any other court of competent jurisdiction, nor shall the taking of Proceedings in any court of competent jurisdiction preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not.

IN WITNESS whereof the Securities Guarantor has caused this Deed to be duly executed on the date stated at the beginning."

PART II – TEXT OF CCBA SECURITIES GUARANTEE

The text of CCBA Securities Guarantee is set out below.

"**THIS DEED OF GUARANTEE** (the "**Deed**") is made on 1 June 2023 by CITIC Securities International Company Limited (中信証券國際有限公司) (the "**Securities Guarantor**"), in favour of the Relevant Account Holders (as defined in the Deed of Covenant referred to below) of each Guaranteed Series and the holders for the time being of the Securities (as defined below) of each Guaranteed Series. Each Relevant Account Holder and each holder of a Security is referred to herein as a "**Guaranteed Holder**".

WHEREAS:

(A) CSI Financial Products Limited (the "**Issuer**"), China Construction Bank (Asia) Corporation Limited (中國建設銀行(亞洲)股份有限公司) in its capacity as, amongst others, fiscal agent ("**CCBA**") and the Securities Guarantor, inter alia, have entered into an Agency Agreement dated 1 June 2023 (the "**CCBA Agency Agreement**", which expression includes the same as it may be amended, supplemented or restated from time to time).

(B) Under the CCBA Agency Agreement, the Issuer may from time to time issue notes (the "**Securities**") pursuant to its US$15,000,000,000 Global Securities Programme (the "**Programme**"), as such limit may be increased from time to time pursuant to an Amended and Restated Dealer Agreement relating to the Programme dated 1 June 2023 between the Issuer, the Securities Guarantor and the dealers named in it (the "**Amended and Restated Dealer Agreement**", which expression includes the same as it may be amended, supplemented or restated from time to time). The Final Terms (as defined in the CCBA Agency Agreement) issued in respect of a series of Securities will specify whether that series is guaranteed by the Securities Guarantor (each series which is guaranteed by the Securities Guarantor is a "**Guaranteed Series**").

(C) The Issuer has executed a Deed of Covenant dated on 1 June 2023 (the "**Deed of Covenant**", which expression includes the same as it may be amended, supplemented or restated from time to time) relating to Securities issued by the Issuer pursuant to the CCBA Agency Agreement.

(D) Terms defined in the terms and conditions of the Securities of a Guaranteed Series (the "**Conditions**") and not otherwise defined in this Deed shall have the same meaning when used in this Deed.

NOW THIS DEED WITNESSES as follows:

1. The Securities Guarantor irrevocably and unconditionally guarantees by way of deed poll to each Guaranteed Holder that, if for any reason, the Issuer does not pay any sum payable by it to such Guaranteed Holder in respect of any Security of a Guaranteed Series which is issued pursuant to the CCBA Agency Agreement or, in the event that any assets or rights fall to be delivered under the Conditions, fails to pay and deliver such assets or rights in accordance with the Conditions (including any premium or any other amounts of whatever nature or additional amounts which may become payable under any of the foregoing), as and when the same shall become due under the Conditions of the relevant Guaranteed Series which is issued pursuant to the CCBA Agency Agreement, the Securities Guarantor will within 10 (ten) Business Days after receipt of written notice pay to such Guaranteed Holder the amount payable but not paid by the Issuer to such Guaranteed Holder, or deliver any assets or rights required to

be delivered but not delivered in accordance with the Conditions by the Issuer to such Guaranteed Holder. This Deed does not apply to the Securities of any series issued pursuant to the CCBA Agency Agreement unless the relevant Final Terms specifies that the relevant series is a Guaranteed Series.

2. Without affecting the Issuer's obligations, the Securities Guarantor will be liable under this Deed as if it were the sole principal debtor and not merely a surety. Accordingly, it will not be discharged, nor will its liability be affected, by anything which would not discharge it or affect its liability if it were the sole principal debtor (including (a) any time, indulgence, waiver or consent at any time given to the Issuer or any other person, (b) any amendment to any Security of a Guaranteed Series or the Deed of Covenant or to any security or other guarantee or indemnity, (c) the making or absence of any demand on the Issuer or any other person for payment, (d) the enforcement or absence of enforcement of any Security of a Guaranteed Series, the Deed of Covenant or of any security or other guarantee or indemnity, (e) the release of any such security, guarantee or indemnity, (f) the dissolution, amalgamation, reconstruction or reorganisation of the Issuer or any other person or (g) the illegality, invalidity or unenforceability of or any defect in any provision of any Security of a Guaranteed Series or the Deed of Covenant or any of the Issuer's obligations under any of them).

3. The Securities Guarantor's obligations under this Deed are and will remain in full force and effect by way of continuing security until no sum remains payable under any Security of a Guaranteed Series or the Deed of Covenant. Furthermore, these obligations of the Securities Guarantor are additional to, and not instead of, any security or other guarantee or indemnity at any time existing in favour of a Guaranteed Holder, whether from the Securities Guarantor or otherwise. The Securities Guarantor irrevocably waives all notices and demands whatsoever, except as provided herein.

4. If the payment received by a Guaranteed Holder is, on the subsequent liquidation or insolvency of the Issuer, avoided under any laws relating to liquidation or insolvency, such payment will not be considered as having discharged or diminished the liability of the Securities Guarantor and this Deed will continue to apply as if such payment had at all times remained owing by the Issuer.

5. As a separate and alternative stipulation, the Securities Guarantor unconditionally and irrevocably agrees that any sum expressed to be payable by the Issuer under any Security of a Guaranteed Series but which is for any reason (whether or not now known or becoming known to the Issuer, the Securities Guarantor or any Guaranteed Holder) not recoverable from the Securities Guarantor on the basis of a guarantee will nevertheless be recoverable from it as if it were the sole principal debtor and will be paid by it to the Guaranteed Holder on demand. This indemnity constitutes a separate and independent obligation from the other obligations in this Deed, gives rise to a separate and independent cause of action and will apply irrespective of any indulgence granted by any Guaranteed Holder.

6. The obligation of the Securities Guarantor under this Deed constitutes a direct, unconditional, unsecured and general obligation of the Securities Guarantor and ranks and will rank equally with all its other existing and future unsecured obligations including those in respect of deposits but excluding any debts for the time being preferred by law and any subordinated obligations.

7. The Securities Guarantor hereby warrants, represents and covenants with each Guaranteed Holder that it has all corporate power, and has taken all necessary corporate or other steps, to enable it to execute, deliver and perform this Deed, and that this Deed constitutes a legal, valid and binding obligation to the Securities Guarantor in accordance with its terms.

8. This Deed shall take effect as a deed poll for the benefit of the Guaranteed Holders from time to time for the time being. An original copy of this Deed shall be deposited with and held by CCBA in its capacity as fiscal agent, for the benefit of the Guaranteed Holders until all the obligations of the Securities Guarantor have been discharged in full.

9. The Securities Guarantor hereby acknowledges the right of every Guaranteed Holder to the production of, and the right of every Guaranteed Holder to obtain (upon payment of a reasonable charge) a copy of, this Deed, and further acknowledges and covenants that the obligations binding upon it contained herein are owed to, and shall be for the account of, each and every Guaranteed Holder, and that each Guaranteed Holder shall be entitled severally to enforce the said obligations against the Securities Guarantor.

10. Until all amounts which may be payable and due under the Securities of a Guaranteed Series have been irrevocably paid in full, the Securities Guarantor shall not by virtue of this Deed be subrogated to any rights of any Guaranteed Holder or claim in competition with the Guaranteed Holders against the Issuer.

11. This Deed is governed by, and shall be construed in accordance with, Hong Kong law. The Securities Guarantor agrees that the courts of Hong Kong are to have non-exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Deed and accordingly any legal action or proceedings (together referred to as the "Proceedings") arising out of or in connection with this Deed may be brought in such courts. Nothing contained in this Clause shall limit any right to take Proceedings in any other court of competent jurisdiction, nor shall the taking of Proceedings in any court of competent jurisdiction preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not.

IN WITNESS whereof the Securities Guarantor has caused this Deed to be duly executed on the date stated at the beginning."

REGISTERED OFFICE OF THE ISSUER

2/F Palm Grove House, P.O. Box 3340,
Road Town, Tortola
British Virgin Islands

REGISTERED OFFICE OF THE SECURITIES GUARANTOR

26th Floor, CITIC Tower
1 Tim Mei Avenue, Central
Hong Kong

FISCAL AGENT

China Construction Bank (Asia) Corporation Limited
3/F, CCB Tower, 3 Connaught Road Central
Central, Hong Kong

Citicorp International Limited
20/F, Citi Tower, One Bay East
83 Hoi Bun Road, Kwun Tong
Kowloon
Hong Kong

CSI Capital Management Limited
26th Floor, CITIC Tower
1 Tim Mei Avenue, Central
Hong Kong

ISSUING AND PAYING AGENT

China Construction Bank (Asia) Corporation Limited
3/F, CCB Tower, 3 Connaught Road Central
Central, Hong Kong

Citibank, N.A., London Branch
c/o Citibank, N.A.
Ground Floor
1 North Wall Quay
Dublin 1
Ireland

CSI Capital Management Limited
26th Floor, CITIC Tower
1 Tim Mei Avenue, Central
Hong Kong

CMU LODGING AND PAYING AGENT

China Construction Bank (Asia) Corporation Limited
3/F, CCB Tower, 3 Connaught Road Central
Central, Hong Kong

Citicorp International Limited
9/F, Citi Tower, One Bay East
83 Hoi Bun Road, Kwun Tong, Kowloon
Hong Kong

TRANSFER AGENT AND REGISTRAR

China Construction Bank (Asia) Corporation Limited
3/F, CCB Tower, 3 Connaught Road Central
Central, Hong Kong

Citicorp International Limited
9/F, Citi Tower, One Bay East
83 Hoi Bun Road, Kwun Tong, Kowloon
Hong Kong

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