



APPENDIX I

BRIEF COMPARISON BETWEEN THE CONTENTS OF THE MARKETING LEAFLETS FOR CONSTELLATION NOTES SERIES 10, 11, 44, 56 & 58

	Disclosure / Contents	Series 10 & 11	Series 44	Series 56 & 58
1	The notes are not principal protected	In Risk Factors / Important Notice section	In the visual image and in Risk Factors / Important Notice section.	Same as series 44.
2	Reference Entities	6 corporations	6 financial institutions and 2 companies	6 financial institutions and 2 companies
3	Coupons	The highest potential coupons payable per annum are stated as one of the headlines, in the visual image and in the summary of terms, all subject to a footnote which states that “unless a credit event, an early redemption event or an event of default occurs or the Issuer exercises the issuer’s call option, in which event the notes of the relevant series will be early redeemed before the maturity date. In order to receive the interest payment, investors must hold the notes on the relevant interest payment date. (For details, please refer to the issue prospectus and the summary table of this leaflet.)”	The total cumulative potential interest payable (for series 43) is stated as one of the headlines, and in the visual image. The interest payable per annum for each of series 43 to 46 is stated in the summary of terms. The interest rate stated is subject to various footnotes in the leaflet, including one which states that “if a credit event, early redemption event or an event of default occurs or the Issuer exercises the Issuer’s call option, in which event the notes of the relevant series will be redeemed (for details, please refer to the issue prospectus) and investors may not get all of the potential interest income. In order to receive interest payment, investors must hold the notes on the relevant interest payment dates. Please refer to the summary of main terms in the leaflet and the issue prospectus for details of the interest rate applicable to each series of notes”.	Same as series 44.
4	Security for the notes / Limited recourse	In Risk Factors / Important Notice section	The security for the notes is set out in the section headed “summary of main terms”.	Same as series 44.



	Disclosure / Contents	Series 10 & 11	Series 44	Series 56 & 58
			Limited recourse is stated in the Risk Factors / Important Notice section	
5	The advertisement is not an offer of notes or an invitation to acquire notes	In Risk Factors / Important Notice section	Same as series 10 & 11 and it also states that the leaflet is not a prospectus. (in Risk Factors / Important Notice section)	Same as series 44.
6	Investment involves risk	In Risk Factors / Important Notice section	In Risk Factors / Important Notice section The leaflet also states that investors in the notes may lose all or part of their investment. Investors should ensure that they understand the nature of all the risks before investing in the notes. Structured products such as the notes are not suitable for inexperienced investors. (in Risk Factors / Important Notice section)	Same as series 44.
7	Prospective investors should read the prospectuses before deciding to invest	Prospective investors are reminded in the Risk Factors / Important Notice section to read the prospectuses before deciding whether or not to invest in the notes.	Prospective investors are reminded in Risk Factors / Important Notice section to read the prospectuses as they contain important information about the Issuer and the notes which the Issuer has not attempted to summarise in the marketing leaflet.	Same as series 44.
8	Termination of swap arrangements	--	In Risk Factors / Important Notice section	In Risk Factors / Important Notice section
9	Redemption at maturity	The proviso that full redemption is subject to the occurrence of credit or other redemption events, is set out in the Risk Factors / Important Notice	The proviso is set out in the section headed "summary of main terms".	Same as series 44.



	Disclosure / Contents	Series 10 & 11	Series 44	Series 56 & 58
		section.		
10	Redemption on a credit event	In Risk Factors / Important Notice section	In section headed “summary of main terms”.	Same as series 44.
11	Credit Events	A brief explanation of what may constitute a “credit event” is set out in the section headed “summary of main terms”. Also refer readers to the prospectuses for further details.	Same as series 10 & 11.	Same as series 10 & 11 and 44.
12	Other offer specific information included in the summary of terms	In section headed “summary of main terms”.	Same as series 10 & 11.	Same as series 10 & 11 and 44.
13	Responsibility statement	In Risk Factors / Important Notice section)	Same as series 10 & 11.	Same as series 10 & 11 and 44.
14	Free gifts	No picture of supermarket coupon is shown but there is a bubble informing investors that they can receive free supermarket coupons for their purchase and they should ask their distributor for details.	A picture of a supermarket coupon together with information about the offer of the gifts are included.	Same as series 44.
15	Visual image and Slogan	2 athletes playing ping pong Credit-linked to a defined basket of 6 global corporations 與六間環球企業信貸相聯	Several windmills on a tulip field with a rainbow. Empower your return from 8 renowned corporations. Total potential return as high as 39.2% 八大著名機構穩健勢力 讓投資回報更添動力	A few trophies and a photo of students wearing graduation robes, together with a certificate stating the total potential return is 45%. Outstanding potential returns. Proud achievement. 驕人潛在回報, 當然值得自豪



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16	Contact the distributors	--	"... please contact our designated distributors for details."	Same as series 44.
17	SFC authorisation does not imply its endorsement or recommendation of the notes	The Securities and Futures Commission has authorised the issue of this leaflet under section 105 of the Securities and Futures Ordinance and takes no responsibility as to its contents. (in Risk Factors / Important Notice section)	The Securities and Futures Commission of Hong Kong (the "SFC") has authorised the issue of this leaflet under section 105(1) of the Securities and Futures Ordinance. SFC authorisation does not imply the SFC's endorsement or recommendation of any offer referred to in this leaflet. The SFC takes no responsibility as to its contents. (in Risk Factors / Important Notice section)	The Securities and Futures Commission of Hong Kong (the "SFC") has authorised the issue of this leaflet under section 105(1) of the Securities and Futures Ordinance. SFC authorisation does not imply the SFC's endorsement or recommendation of the notes referred to in this leaflet. The SFC takes no responsibility as to its contents. (in Risk Factors / Important Notice section)