



Capital Guaranteed Gold Price Range Accrual Asset Linked Deposit – Series 20 (HKD) (IXA-50085)

Coupon Payment

Coupon Payment Date	D [Ⓞ]	N [Ⓞ]	Bonus Coupon [#]	Potential Coupon [#] (4% X D/N) [^]	Coupon Amount* (for HKD 50,000)	Total Return (%)
25-Jan-2007	86	366	0%	0.94%	470.00	0.94%
Total Coupon Amount					470.00	0.94%

Ⓞ D = Total number of calendar days in the Observation Period[Ⓞ] before and excluding the Breaching Date[Ⓞ], as determined by the Bank.

Ⓞ N = Total number of calendar days in the Observation Period, as determined by the Bank.

Ⓞ Observation Period = From Trade Date 17:00 (HK Time) to Determination Date 14:00 (HK Time).

Ⓞ Breaching Date = The earliest day in the Observation Period within which the Gold Price has ever broken the Range[Ⓞ].

Ⓞ Range = USD486.50 to USD626.50 (the upper and lower barriers inclusive).

Either the Bonus Coupon or the Potential Coupon (if any), whichever shall be applicable, on the Maturity Date.

[^] All calculated figures will be rounded to 2 decimal places.

* The calculated Coupon Amount is based on the minimum deposit amount of HKD50,000.