

3Y USD AUTOCALL linked to TNT / Fedex / UPS

6 chances to receive 16% profits per annum, without needing a strong share performance!

This Autocall is a 3-year maturity semi-annual Certificate linked to the TNT / Fedex / UPS shares performance. Its dual aim is to:

- Make 16% profits per annum, without needing a strong share performance!
- Fully protect your capital if the drop of the least performer does not exceed – 30%.

A simple process:

- On issue date, each unit is issued at USD 1,000
- At the end of every 6 months, if the least performer level is above or equal to 100% of its initial level, early redemption will occur for each unit, with a 16% profit a year, i.e. at 108% after the 1st semester, at 116% after the 2nd semester, at 124% after the 3rd semester, etc...
- At maturity, if early redemption did not occur, the certificate redemption will be at:
 - If the least performer is above or equal to 100% of its initial level: each unit will be redeemed at 148 % (i.e. 100% + 3 times 16%) of its initial price. You therefore receive a 16% profit per annum!
 - If the least performer is below 100% but above 70% of its initial level, each unit will be settled in cash at 100% (i.e. USD 1,000)
 - Otherwise : The certificate will be settled by cash delivery of USD 1 000 * Least Performer Final Price / Least Performer Initial Price

Therefore, the capital is not protected (ie: if the one of the three underlying –TNT or Fedex or UPS- drops by more than 30% at maturity, the investor will receive the countervalue of the least performing stock).

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| ISSUER | : | Calyon Financial Products (Guernsey) Ltd. |
| GUARANTOR | : | CALYON (Rating : Aa2/AA-) |
| INSTRUMENT | : | Certificate |
| TRADE DATE | : | January 24 th , 2007 |
| PAYMENT DATE | : | March 2 nd , 2007 |
| STRIKE DATE | : | February 23 rd , 2007 |
| REDEMPTION DATE | : | March 2 nd , 2010 |
| CURRENCY | : | USD 2,000,000 |
| UNDERLYING | : | TNT (Bloomberg: TNT NA) Fedex (Bloomberg: FDX US) United Parcel Service (Bloomberg: UPS US) |
| NOTIONAL | : | USD TBD |
| ISSUE PRICE | : | USD 1,000 per certificate |
| INITIAL LEVEL | : | Closing price of the underlying on strike date : TNT : 34.33 Fedex : 120.97 United Parcel Service : 73.34 |

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|--------------------|---|
| SETTLEMENT | <p>: Early redemption will be automatically triggered as follows:</p> <ul style="list-style-type: none"> ▶ USD 1080 on 03 September 2007, (i.e. 16% annual yield), if the least performer's closing level on 23 August 2007 is above or equal to 100% of its Initial Level, or... ▶ USD 1160 on 03 March 2008, (i.e. 16% annual yield), if the least performer's closing level on 25 February 2008 is above or equal to 100% of its Initial Level, or ▶ USD 1240 on 02 September 2008, (i.e. 16% annual yield), if the least performer's closing level on 25 August 2008 is above or equal to 100% of its Initial Level, or... ▶ USD 1320 on 02 March 2009, (i.e. 16% annual yield), if the least performer's closing level on 23 February 2009 above or equal to 100% of its Initial Level, or... ▶ USD 1400 on 02 September 2009, (i.e. 16% annual yield), if the least performer's closing level on 24 August 2009 is above or equal to 100% of its Initial Level, or... <p>Otherwise, redemption on Redemption Date Trade 02 March 2010 will be as follows:</p> <ul style="list-style-type: none"> ▶ USD 1480, if the Least performer's Closing Level on 23 February 2010 is above or equal to 100% of its Initial Level, or... ▶ IN CASH at USD 1 000, if the Least performer's Closing Level on 23 February 2010 is strictly below 100% and above or equal to 70% of its Initial Level, or... ▶ IN CASH: $USD\ 1\ 000 \times \text{Least performer's Final Price} / \text{Least performer's Initial Price}$ if the Least performer's Closing Level on 23 February 2010 is strictly below 70% of its Initial Level.. <p>Where:</p> <ul style="list-style-type: none"> • The Least Performer : <p>The Least Performer share will be the share with the lowest return (such return being equal to the ratio of the Price on observation date (i) divided by the Initial Level).</p> <ul style="list-style-type: none"> • Price on observation date (i): for each share, its closing price on observation date (i) listed hereafter. • Underlying Initial Level: its closing level on Strike Date. |
| SECONDARY MARKET | <p>: Under normal market conditions, Calyon will quote a Bid/Offer price with a 1% spread on Bloomberg CLED</p> |
| QUOTATION | <p>: Accrued coupon</p> |
| QUOTITY | <p>: 1 unit</p> |
| SELLING CONDITIONS | <p>: This issue does not constitute a public offer of securities and has not been subject to the clearance procedures of the competent authorities.</p> |
| APPLICABLE LAW | <p>: Swiss Law</p> |
| ISIN / VALOREN | <p>: GG00B1PZQ197 / 2901089</p> |

Warning : In case of a decrease of the least performer, this product includes an element of equity risk and should not be considered as a capital guaranteed product.

| | SHARE | BBG | SHARE _{INITIAL} | Barrier level : 70%* SHARE _{INITIAL} |
|---------|-------|-----|--------------------------|--|
| SHARE 1 | TNT | TNT | 34.33 | 24.031 |
| SHARE 2 | Fedex | FDX | 120.97 | 84.679 |
| SHARE 3 | UPS | UPS | 73.34 | 51.338 |

| | OBSERVATION DATES (i) | LEAST PERFORMER (LP) | EARLY REDEMPTION IF LP > 100% OF ITS INITIAL LEVEL | PAYMENT DATE |
|----------|-----------------------|----------------------|--|-------------------|
| FIXING 1 | 23 August 2007 | - | 108% | 03 September 2007 |
| FIXING 2 | 25 February 2008 | - | 116% | 03 March 2008 |
| FIXING 3 | 25 August 2008 | - | 124% | 02 September 2008 |
| FIXING 4 | 23 February 2009 | - | 132% | 02 March 2009 |
| FIXING 5 | 24 August 2009 | - | 140% | 02 September 2009 |
| FIXING 6 | 23 February 2010 | - | 148% | 02 March 2010 |

Although the indicative terms set out above reflect the terms as of the specified date on which Calyon believes securities or other obligations might be issued, no assurance can be given that such an issue could in fact be arranged, and no specific issuer is obligated to issue such securities or obligations. The price and other terms on which securities might be issued will be a function of market prices prevailing at the time of issue and the demand for securities of the issuer at that time.

This Certificate is a complex instrument with or without optional component as the case may be which involves a high degree of risk limited to the investment and are intended for sale to investors having a full understanding of the terms, conditions and risks. The value of the Certificate may increase or decrease and the investor may not recover the amount invested originally. Any investor in Certificates must not be prohibited to buy or to sell such kind of Certificates neither statutorily, nor by any other constitutive document, nor by any law, decree, or other regulation or otherwise which shall be applicable to it.

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