

22% p.a. Autocall Certificate on Gazprom and Lukoil

This 2-Year maturity Auto Call Certificate is an investment product where the settlement is linked to the performance of the Gazprom and the Lukoil. This investment allows investors to benefit from a potential high income payout and early settlement feature depending on the evolution of the two underlying.

Therefore, the capital is not protected (ie: if the one of the two underlying -Gazprom or Lukoil- drops by more than 15% at maturity, the investor will receive the countervalue of the least performing stock.

Example: If the Certificate has not been redeemed before the maturity date, and if the worst performing share is below 85% of its Initial Level (ie: 80%) , the Certificate will be redeemed for an amount equal to 80%.

ISSUER	:	Calyon Financial Products (Guernsey)
GUARANTOR	:	CALYON (Rating : AA-/Aa2)
INSTRUMENT	:	Certificates
STRIKE DATE	:	December 1 st , 2006
PAYMENT DATE	:	December 15 th , 2006
FINAL VALUATION DATE	:	December 1 st , 2008
SETTLEMENT DATE:	:	December 15 th , 2008
CURRENCY	:	USD
UNDERLYING	:	Gazprom and Lukoil (Bloomberg : OGZD LI , LKOD LI)
ISSUE PRICE	:	100% of the nominal, i.e. USD 1000 per unit
ISSUE SIZE	:	2,000 certificates equivalent to USD 2,000,000
INITIAL LEVEL	:	OGZD LI : USD 46.69 LKOD LI: USD 89.90
ANNUAL COUPON	:	0%
GUARANTEED CAPITAL	:	0%
SETTLEMENT	:	Each certificate will be settled early at : <ul style="list-style-type: none"> ▶ USD 1,110 on Early Settlement Date 1 if the closing prices of the two Underlying on Observation Date 1 are both equal to or higher than 100% of its Initial Level ▶ USD 1,220 on Early Settlement Date 2 if the closing prices of the two Underlying on Observation Date 2 are both equal to or higher than 100% of its Initial Level ▶ USD 1,330 on Early Settlement Date 3 if the closing prices of the two Underlying on Observation Date 3 are both equal to or higher than 100% of its Initial Level <p>Otherwise, on Settlement Date, each certificate is redeemed at :</p> <ul style="list-style-type: none"> ▶ USD 1,440 on Early Settlement Date 4 if the closing prices of the two Underlying on Observation Date 4 are both equal to or higher than 100% of its Initial Level ▶ USD 1,000, if the closing price at Final Valuation Date of the Least Performing Index is strictly below 100% and equal to or higher than 85% of the corresponding Initial Level, or... ▶ If the closing level at Final Valuation Date of the Least Performing Index is strictly below 85% of the corresponding Initial level, the certificate will be redeemed at : <p>USD 1000 x [100% + (100% x Return of Least Performing Index)]</p>

Where:

Least Performing Index: The index in the basket that has the lowest Return.

Return is calculated as follows:

$(\text{Final Level} - \text{Initial Level}) / \text{Initial level}$

(For the 2 indices, the performance will be considered in percentage form, i.e: quanto)

Initial Level is as follows for:

- Gazprom: the closing level of the Gazprom on strike date
- Lukoil: the closing level of the Lukoil on strike date

Final Level: The closing level of the index on Final Valuation Date

SECONDARY MARKET : CALYON will quote a 1% Bid/Offer price on Reuters and Bloomberg during normal market conditions

QUOTITY : 1 certificate

SELLING CONDITIONS : This issue does not constitute a public offer of securities and has not been subject to the clearance procedures of the competent authorities. Selling restrictions : USA and other countries (see Pricing Supplement)

ISIN/COMMON/VALOREM :

APPLICABLE LAW : Swiss Law

ISIN GG00B1G6HY18

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

OBSERVATIONS FOR EARLY SETTLEMENT

(convention following business day)

INDICES	NAME	BBG	INITIAL LEVEL
INDEX 1	Gazprom	OGZD LI	USD 46.69
INDEX 2	Lukoil	LKOD LI	USD 89.90

	OBSERVATION DATE (Following Business day applies)	AUTO CALL LEVEL	EARLY SETTLEMENT	EARLY SETTLEMENT DATE (Following Business day applies)
Period 1	June 1st, 2007	Initial Level	111%	June 15th, 2007
Period 2	December 3rd, 2007	Initial Level	122%	December 17 th , 2007
Period 3	June 2nd, 2008	Initial Level	133%	June 16th, 2008

IMPORTANT

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.

You should be aware that the Certificates are not principal protected. The redemption amount payable upon maturity is dependent on the performance of the underlying securities and accordingly may be considerably less than the initial Nominal Amount of the Certificates.

We are providing you with this document and we have negotiated this transaction with you on the basis of our understanding that (i) you have ensured that you understand the transaction and have made an independent assessment of the appropriateness of the transaction in light of your own objectives and circumstances, including the possible risks and benefits of entering into such a transaction and its tax implications (and this document does not purport to identify any such benefits, risks or implications); (ii) you shall, at all times, be solely responsible for making your own independent appraisal of the Issuer, investigation into the business, financial condition and creditworthiness thereof; (iii) you have engaged your own financial, tax, accounting, legal and other advisors that you consider appropriate in connection with your investment decision; and (iv) you are not relying on CALYON or any member of the CALYON group for information, advice or recommendations of any sort, except information about the terms of the transaction.

Consequently, any investor who purchases or sells Certificates is deemed to understand and assess the terms, conditions and risks attached to Certificates. Each of Calyon Financial Products (Guernsey) Limited, Calyon and any of their officers represents that it is not acting as adviser for such investors. Each of them recommends to each investor to consult with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary.

Each of CALYON Financial Products (Guernsey) Limited, CALYON and any of their officers represents that it is not acting as adviser for such investors.

This issue does not constitute a public offer of securities in the United States.

This structured product does not qualify as an Investment Fund and consequently is not subject to any funds supervision. As a result, the investor cannot claim any protection as provided by the Swiss Federal Investment Fund Act. The investor is therefore exposed to issuer risks and the value of the product is not solely subject to the fluctuation and solvency of its underlying securities but also to the solvency of the issuer.

SUBSCRIPTION FORM

(to be filled)

Please complete the following form and send it by fax and/ or email in order to send your order:

To the attention of:

From:

Located:

Settlement instruction:

Contact Name:

Phone Number:

Email address:

TRADE DATE :
NUMBER OF UNITS :
NOMINAL OF EACH UNIT : **USD 1 000**
NOMINAL AMOUNT :

ORDER : Purchase of a Calyon Certificate
ISIN : GG00B1G6HY18
ISSUER : Calyon Financial Products
CERTIFICATE : Autocall Gazprom and Lukoil
STRIKE DATE : December 1st, 2006
SETTLEMENT DATE : December 15th, 2006
BARRIER : 85% at maturity
UNDERLYING : OGZD LI, LKOD LI
ISIN : GG00B1G6HY18
RE OFFER PRICE : **100%**
DELIVERING FROM : **CALYON PARIS** (Euroclear 71331)

Autocall Certificate