

15% p.a. USD Autocall Certificates

On Banco Bradesco

This 4-year maturity Autocall Certificate is an investment product where the settlement is linked to the performance of the Banco Bradesco. This investment allows investors to benefit from a potential high income payout and early settlement feature depending on the evolution of the Banco Bradesco.

ISSUER	:	Calyon Financial Products (Guernsey)
GUARANTOR	:	CALYON (Rating : AA-/Aa2)
INSTRUMENT	:	Certificates
TRADE DATE	:	From July 6, 2006 until July 25, 2006
STRIKE DATE	:	July 14 th , 2006
PAYMENT DATE	:	July 28 th , 2006
VALUATION DATE	:	July 14 th , 2010
SETTLEMENT DATE	:	July 28 th , 2010
CURRENCY	:	USD
UNDERLYING	:	Banco Bradesco – Bloomberg : BBD UN
NOMINAL	:	1000 certificates equivalent to USD 1,000,000
ISSUE PRICE	:	100% of the nominal, i.e. USD 1000 per unit
INITIAL LEVEL	:	USD 28.95 (BBD Closing level on the 14 th of July, 2006)
ANNUAL COUPON	:	0%
GUARANTEED CAPITAL	:	0%
SETTLEMENT	:	Each certificate will be settled early at :

► **USD 1,150** on Early Settlement Date 1 if the closing price of the Underlying on Observation Date 1 is equal to or higher than 100% of its Initial Level

► **USD 1,300** on Early Settlement Date 2 if the closing price of the Underlying on Observation Date 2 is equal to or higher than 100% of its Initial Level

► **USD 1,450** on Early Settlement Date 3 if the closing price of the Underlying on Observation Date 3 is equal to or higher than 100% of its Initial Level

Otherwise, on Settlement Date, each certificate is redeemed at :

► **USD 1,600** if the closing level of the Underlying on Valuation Date is equal to or higher than 100% of its Initial Level

► **USD 1,000**, if the closing level at Valuation Date of the Underlying is below 100% and above 60% of its initial level

► If the closing level on Valuation Date of the underlying is strictly below 60% of its Initial Level

USD 1 000 x [100% + (Final level –Initial level)/ (Initial Level)]

With Initial Level: 100% of the Official closing level on Trade Date

Final Level: The closing level of the underlying on the Final Valuation date

SECONDARY MARKET	:	Under normal market conditions, CALYON will quote a 1% Bid/Offer price on Reuters and Bloomberg
QUOTITY	:	1 unit
SELLING RESTRICTIONS	:	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)
APPLICABLE LAW	:	Swiss law
ISIN / COMMON / VALOREN	:	GB00B18SQX70

OBSERVATIONS FOR EARLY SETTLEMENT

(convention following business day)

NAME	BBG	INITIAL LEVEL	BARRIER LEVEL
Banco Bradesco	BBD	USD 28.95	USD 17.37

	OBSERVATION DATE (Following Business day applies)	AUTO CALL LEVEL	EARLY SETTLEMENT	EARLY SETTLEMENT DATE (Following Business day applies)
Period 1	July 14 th , 2007	Initial Level	115%	July 28 th , 2007
Period 2	July 14 ^h , 2008	Initial Level	130%	July 28 th , 2008
Period 3	July 14 th , 2009	Initial Level	145%	July 28 ^h , 2009

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.

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.