

5Y AUTOCALL « PHOENIX » on COMPANHIA VALE DO RIO, PETROBRAS, BANCO BRADESCO

ISSUER	:	Calyon Financial Products (Guernsey) Ltd.
INSTRUMENT TYPE	:	Euro Medium Term Notes
TRADE DATE	:	March 18, 2008
INITIAL VALUATION DATE	:	March 20, 2008
ISSUE DATE	:	April 3, 2008
LAST VALUATION DATE	:	March 20, 2013
REDEMPTION DATE (subject to early redemption)	:	April 3, 2013
NOMINAL AMOUNT	:	USD 1,000,000 ie 1,000 certificates
CURRENCY	:	USD
SPECIFIED DENOMINATION	:	USD 1,000
UNDERLYING	:	Companhia Vale do Rio (RIO US) Petrobras (PBR US) Banco Bradesco (BBD US)
ISSUE PRICE	:	100%
INITIAL LEVEL	:	See Annex 1
BARRIER LEVEL	:	See Annex 1
COUPON LEVEL	:	See Annex 1
OBSERVATION DATE i	:	i = 1 : 22 September 2008* i = 2 : 23 March 2009* i = 3 : 21 September 2009* i = 4 : 22 March 2010* i = 5 : 20 September 2010* i = 6 : 21 March 2011* i = 7 : 20 September 2011* i = 8 : 20 March 2012* i = 9 : 20 September 2012* i = 10 : 20 March 2013*

(*) provided that if any such date is not a Exchange Business Day in respect of the Share, it shall be postponed to the next Exchange Business Day for the Share

COUPON PAYMENT DATE i & (EARLY) REDEMPTION DATE i	:	i = 1 : 3 October 2008* i = 2 : 3 April 2009* i = 3 : 5 October 2009* i = 4 : 5 April 2010* i = 5 : 5 October 2010* i = 6 : 4 April 2011* i = 7 : 3 October 2011*
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			<p>i = 8 : 3 April 2012*</p> <p>i = 9 : 3 October 2012*</p> <p>i = 10 : 3 April 2013*</p>
			<p>(*) provided that if any such date is not a Exchange Business Day, it shall be postponed to the next Exchange Business Day for the Share</p>
CONDITIONAL COUPON	ANNUAL	:	<p>if on any Observation Date (i), the Least Performing Underlying is above or equal to the Coupon Level – 10% flat coupon (i.e. USD 100.00 per Specified Denomination) is paid on Coupon Payment Date (i)</p> <p>otherwise 0%</p> <p>Least Performing Underlying: the underlying with the lowest return (such return being equal to the ratio of the Price on Observation Date (i) divided by the Initial Level)</p>
EARLY AMOUNT	REDEMPTION	:	<p>Early redemption will be automatically triggered as follows :</p> <p>► 100% of the Specified Denomination on Early Redemption Date, if on any Observation Date, the Least Performing Underlying is above or equal to 90% x its initial value on Observation Date (i), otherwise product continues.</p>
REDEMPTION AMOUNT IF NOT EARLY REDEEMED	AMOUNT IF	:	<p>On the Redemption Date, each Specified Denomination will be redeemed according to the Least Performing Underlying Value on Last Valuation Date (Final Level) , i.e. the closing price of the Stocks on March 20, 2013*</p> <p>{ if the Final Level of the Least Performing Underlying is equal to or higher than 60% of its Initial Level</p> <p>Redemption in cash at 100% of Specified Denomination</p> <p>{ If the Final Level of the Least Performing Underlying is strictly below 60% of its Initial Level, the Note will be redeemed as follow :</p> <p>USD 1 000 x [100% + (1/90% x Least Performing Performance)]</p> <p>Least Performing Performance: $(Final\ Stock\ Price - 90\% * Initial\ Stock\ Price) / Initial\ Stock\ Price$ </p>
			<p>(*) provided that if any such date is not a Exchange Business Day in respect of the Share, it shall be postponed to the next Exchange Business Day for the Share</p>
SECONDARY MARKET		:	<p>Under normal conditions of liquidity of the underlying stocks, Calyon will provide a daily secondary market valuation of the Notes on Reuter with a maximum bid/ask spread of 1%.</p>
QUOTATION		:	<p>Dirty price</p>
CALCULATION AGENT		:	<p>CALYON</p>
BUSINESS DAY		:	<p>Means any day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System is open</p>
EXCHANGE BUSINESS DAY		:	<p>In respect of the Underlying, a day that is a trading day on which the Underlying is officially calculated.</p>
SELLING RESTRICTIONS		:	<p>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)</p>
APPLICABLE LAW		:	<p>English law</p>

ISIN / VALOREN : XS0354839424- CH3898218
 LISTING :

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.

Annex

	SHARE	INITIAL LEVEL SHARE _{INITIAL}	STIRKE LEVEL 90% * SHARE _{INITIAL}	COUPON LEVEL 60% * SHARE _{INITIAL}	BARRIER LEVEL 60%* SHARE _{INITIAL}
SHARE 1	Companhia Vale do Rio (RIO UN)	USD 30.83	USD 27.75	USD 18.50	USD 18.50
SHARE 2	Petrobras (PBR UN)	USD 95.96	USD 86.36	USD 57.58	USD 57.58
SHARE 3	Banco Bradesco (BBD UN)	USD 28.04	USD 25.24	USD 16.82	USD 16.82

IMPORTANT

This Note 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 Note may increase or decrease and the investor may not recover the amount invested originally. Any investor in Notes must not be prohibited to buy or to sell such kind of Notes 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 Notes is deemed to understand and assess the terms, conditions and risks attached to Notes. 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.