

5 Year USD AUTOCALL linked to *Goldman Sachs, Morgan Stanley & Lehman Brothers*

10 chances to receive 22% profits per annum, without needing a strong share performance!

AUTOCALL BINARY is a 5-year maturity Certificate linked to Goldman Sachs, Morgan Stanley, Lehman Brothers shares performance. Its dual aim is to:

- Make 22% profits per annum, without needing a strong share performance!
- Fully protect your capital if the drop of the least performer does not exceed – 25% at maturity.

A simple process:

- On issue date, each unit is issued at USD 1,000
- At the end of each year, if the least performer level is above or equal to 100% of its initial level, early redemption will occur for each unit, with a 11% profit every semester, i.e. at 111% after 1semester, 122% after 2 semesters...
- 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 USD 2100 (i.e. 100% + 10 times 11%) of its initial price. You therefore receive a 22% profit per annum
 - If the least performer is below 100% but at or higher 75% 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

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|-----------------|---|---|
| ISSUER | : | Calyon Financial Products (Guernsey) Ltd. |
| GUARANTOR | : | CALYON (Rating : Aa2/AA-) |
| INSTRUMENT | : | Certificate |
| TRADE DATE | : | August 2, 2007 |
| PAYMENT DATE | : | August 17, 2007 |
| STRIKE DATE | : | August 2, 2007(closing) |
| SETTLEMENT DATE | : | August 17, 2012 |
| VALUATION DATE | : | August 2, 2012 |
| CURRENCY | : | USD |
| UNDERLYING | : | Goldman Sachs (Bloomberg: GS US) Morgan Stanley (Bloomberg: MS US) Lehman Brothers (Bloomberg: LEH US) |
| NOTIONAL | : | USD 1,150,000 (i.e. 1,150 certificates) |
| ISSUE PRICE | : | USD 1,000 per certificate |
| INITIAL LEVEL | : | Closing price of the underlying on strike date : Goldman Sachs USD 187,46 Morgan Stanley USD 63,88 Lehman Brothers USD 60,45 |

EARLY SETTLEMENT

: Early settlement will be automatically triggered as follows:

- ▶ **USD 1,110 on** early settlement date 1, (i.e. 22% annual yield), if the least performer's closing level on observation date 1 is above or equal to 100% of its Initial Level, or...
- ▶ **USD 1,220 on** early settlement date 2, (i.e. 22% annual yield), if the least performer's closing level on observation date 2 is above or equal to 100% of its Initial Level, or...
- ▶ **USD 1,330 on** early settlement date 3, (i.e. 22% annual yield), if the least performer's closing level on observation date 3 is above or equal to 100% of its Initial Level, or...
- ▶ **USD 1,440 on** early settlement date 4, (i.e. 22% annual yield), if the least performer's closing level on observation date 4 is above or equal to 100% of its Initial Level, or...
- ▶ **USD 1,550 on** early settlement date 5, (i.e. 22% annual yield), if the least performer's closing level on observation date 5 is above or equal to 100% of its Initial Level, or...
- ▶ **USD 1,660 on** early settlement date 6, (i.e. 22% annual yield), if the least performer's closing level on observation date 6 is above or equal to 100% of its Initial Level, or...
- ▶ **USD 1,770 on** early settlement date 7, (i.e. 22% annual yield), if the least performer's closing level on observation date 7 is above or equal to 100% of its Initial Level, or...
- ▶ **USD 1,880 on** early settlement date 8, (i.e. 22% annual yield), if the least performer's closing level on observation date 8 is above or equal to 100% of its Initial Level, or...
- ▶ **USD 1,990 on** early settlement date 9, (i.e. 22% annual yield), if the least performer's closing level on observation date 9 is above or equal to 100% of its Initial Level, or...

SETTLEMENT

Otherwise, redemption on settlement Date will be as follows:

- ▶ **USD 2,100**, if the Least performer's Closing Level on valuation date 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 valuation date is strictly below 100% and equal or higher than 75% of its initial level
- ▶ **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 valuation date is strictly below 75% of its Initial Level.

With:

Barrier Level: $75\% \times \text{Strike Level}$:

•**The Least Performer :**

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 divided by the Initial Level).

- **Price on valuation date:** for each share, its closing price on observation date listed hereafter.
- **Underlying Closing Level:** its closing level on valuation date.
- **Underlying Initial Level:** its closing level on Strike date.

SECONDARY MARKET

: Under normal market conditions, Calyon will quote a Bid/Offer price with a 1%

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| | spread on Bloomberg CLED |
| QUOTATION | : Accrued coupon |
| QUOTITY | : 1 unit |
| 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. |
| APPLICABLE LAW | : Swiss Law |
| ISIN / VALOREN | : GG00B23V0R05 |

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 : 75%* SHARE _{INITIAL} |
|---------|-----------------|--------|--------------------------|--|
| SHARE 1 | Goldman Sachs | GS US | USD 187,46 | USD 140.595 |
| SHARE 2 | Morgan Stanley | MS US | USD 63,88 | USD 64,63 |
| SHARE 3 | Lehman Brothers | LEH US | USD 60,45 | USD 45,3375 |

| PERIOD (i) | OBSERVATION DATES (i) | LEAST PERFORMER (LP) | EARLY SETTLEMENT IF LP > 100% OF ITS INITIAL LEVEL | EARLY SETTLEMENT DATE (i) |
|------------|-----------------------|----------------------|--|---------------------------|
| PERIOD 1 | 4 February 2008 | | 111% | 19 February 2008 |
| PERIOD 2 | 4 August 2008 | | 122% | 18 August 2008 |
| PERIOD 3 | 4 February 2009 | | 133% | 17 February 2009 |
| PERIOD 4 | 4 August 2009 | | 144% | 17 August 2009 |
| PERIOD 5 | 4 February 2010 | | 155% | 16 February 2010 |
| PERIOD 6 | 4 August 2010 | - | 166% | 16 August 2010 |
| PERIOD 7 | 4 February 2011 | - | 177% | 16 February 2011 |
| PERIOD 8 | 4 August 2011 | | 188% | 16 August 2011 |
| PERIOD 9 | 6 February 2012 | - | 199% | 16 February 2012 |

(i) 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

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AUTOCALL BINARY Certificate

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