

## 5 Year USD AUTOCALL linked to

### *Goldman Sachs, Morgan Stanley & Lehman Brothers*

**10 chances to receive 25% 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 25% 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 12.5% profit every semester, i.e. at 112.5% after 1semester, 125% 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 2250 (i.e. 100% + 10 times 12.5%) of its initial price. You therefore receive a 25% 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 : Aa1/AA-)
INSTRUMENT	:	Certificate
TRADE DATE	:	August 7, 2007
STRIKE DATE	:	August 7, 2007( closing)
PAYMENT DATE	:	August 21, 2007
VALUATION DATE	:	August 7, 2012
REDEMPTION DATE	:	August 21, 2012
CURRENCY	:	USD
UNDERLYING	:	Goldman Sachs (Bloomberg: GS US) Morgan Stanley (Bloomberg: MS US ) Lehman Brothers (Bloomberg: LEH US)
NOTIONAL	:	USD 500,000 (i.e. 500 certificates)
ISSUE PRICE	:	USD 1,000 per certificate
INITIAL LEVEL	:	Closing price of the underlying on strike date : Goldman Sachs USD 191,25 Morgan Stanley USD 64,33 Lehman Brothers USD 60,71

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EARLY SETTLEMENT	<p>: Early settlement will be automatically triggered as follows:</p> <ul style="list-style-type: none"> <li>▶ <b>USD 1,125 on</b> early settlement date 1, (i.e. 25% annual yield), if the least performer's closing level on observation date 1 is above or equal to 100% of its Initial Level, or...</li> <li>▶ <b>USD 1,250 on</b> early settlement date 2, (i.e. 25% annual yield), if the least performer's closing level on observation date 2 is above or equal to 100% of its Initial Level, or...</li> <li>▶ <b>USD 1,375 on</b> early settlement date 3, (i.e. 25% annual yield), if the least performer's closing level on observation date 3 is above or equal to 100% of its Initial Level, or...</li> <li>▶ <b>USD 1,500 on</b> early settlement date 4, (i.e. 25% annual yield), if the least performer's closing level on observation date 4 is above or equal to 100% of its Initial Level, or...</li> <li>▶ <b>USD 1,625 on</b> early settlement date 5, (i.e. 25% annual yield), if the least performer's closing level on observation date 5 is above or equal to 100% of its Initial Level, or...</li> <li>▶ <b>USD 1,750 on</b> early settlement date 6, (i.e. 25% annual yield), if the least performer's closing level on observation date 6 is above or equal to 100% of its Initial Level, or...</li> <li>▶ <b>USD 1,875 on</b> early settlement date 7, (i.e. 25% annual yield), if the least performer's closing level on observation date 7 is above or equal to 100% of its Initial Level, or...</li> <li>▶ <b>USD 2,000 on</b> early settlement date 8, (i.e. 25% annual yield), if the least performer's closing level on observation date 8 is above or equal to 100% of its Initial Level, or...</li> <li>▶ <b>USD 2,125 on</b> early settlement date 9, (i.e. 25% annual yield), if the least performer's closing level on observation date 9 is above or equal to 100% of its Initial Level, or...</li> </ul>
SETTLEMENT	<p>Otherwise, redemption on settlement Date will be as follows:</p> <ul style="list-style-type: none"> <li>▶ <b>USD 2,250</b> if the Least performer's Closing Level on valuation date is above or equal to 100% of its Initial Level, or...</li> <li>▶ <b>IN CASH at USD 1 000</b>, if the Least performer's Closing Level on valuation date is strictly below 100% and equal or higher than 75% of its initial level</li> <li>▶ <b>IN CASH: <math>USD\ 1\ 000 \times \text{Least performer's Final Price} / \text{Least performer's Initial Price}</math></b> if the Least performer's Closing Level on valuation date is strictly below 75% of its Initial Level.</li> </ul> <p>With:</p> <p>Barrier Level: 75% x Strike Level:</p> <p>•<b>The Least Performer :</b></p> <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 divided by the Initial Level).</p> <ul style="list-style-type: none"> <li>• <b>Price on valuation date:</b> for each share, its closing price on observation date listed hereafter.</li> <li>• <b>Underlying Closing Level:</b> its closing level on valuation date.</li> <li>• <b>Underlying Initial Level:</b> its closing level on Strike date.</li> </ul>
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	:	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	:	GG00B23X1391

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 <sub>INITIAL</sub>	Barrier level : 75%* SHARE <sub>INITIAL</sub>
SHARE 1	Goldman Sachs	GS US	USD 191,25	USD 143,44
SHARE 2	Morgan Stanley	MS US	USD 64,33	USD 48,25
SHARE 3	Lehman Brothers	LEH US	USD 60,71	USD 45,53

PERIOD (i)	OBSERVATION DATES (i)	LEAST PERFORMER (LP)	EARLY SETTLEMENT IF LP > 100% OF ITS INITIAL LEVEL	EARLY SETTLEMENT DATE (i)
PERIOD 1	7 February 2008		112.5%	21 February 2008
PERIOD 2	7 August 2008		125%	21 August 2008
PERIOD 3	9 February 2009		137.5%	23 February 2009
PERIOD 4	7 August 2009		150%	21 August 2009
PERIOD 5	8 February 2010		162.5%	22 February 2010
PERIOD 6	9 August 2010	-	175%	23 August 2010
PERIOD 7	7 February 2011	-	187.5%	21 February 2011
PERIOD 8	8 August 2011		200%	22 August 2011
PERIOD 9	7 February 2012	-	212.5%	21 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

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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