

5 Year USD AUTOCALL linked to Credit Agricole, Axa, UBS

10 chances to receive 28% profits per annum, without needing a strong share performance!

AUTOCALL BINARY is a 5-year maturity Certificate linked to the Credit Agricole, Axa and UBS shares performance. Its dual aim is to:

- Make 28% profits per annum, without needing a strong share performance!
- Fully protect your capital if the drop of the least performer does not exceed – 30% 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 14% profit every semester, i.e. at 114% after 1semester, 128% 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 2400 (i.e. 100% + 10 times 14%) of its initial price. You therefore receive a 28% profit per annum
 - If the least performer is below 100% but at or higher 70% 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

ISSUER	:	Calyon Financial Products (Guernsey) Ltd.
GUARANTOR	:	CALYON (Rating : Aa2/AA-)
INSTRUMENT	:	Certificate
TRADE DATE	:	March 14 th , 2007
PAYMENT DATE	:	April 23 rd , 2007
STRIKE DATE	:	April 10 th , 2007 (closing)
VALUATION DATE	:	April 9 th , 2012
SETTLEMENT DATE	:	April 23 rd , 2012
CURRENCY	:	USD
UNDERLYING	:	Credit Agricole (Bloomberg: ACAFP) Axa (Bloomberg: ACA FP) UBS (Bloomberg:UBSN VX)
NOTIONAL	:	USD 11,925,000
ISSUE PRICE	:	USD 1,000 per certificate
INITIAL LEVEL	:	Closing price of the underlying on strike date : Credit Agricole : USD Axa : USD UBS: USD

EARLY SETTLEMENT

: Early settlement will be automatically triggered as follows:

- ▶ **USD 1,140 on** early settlement date 1, (i.e. 28% 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 1,280 on** early settlement date 2, (i.e. 28% 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 1,420 on** early settlement date 3, (i.e. 28% 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 1,560 on** early settlement date 4, (i.e. 28% 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 1,700 on** early settlement date 5, (i.e. 28% 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 1,840 on** early settlement date 6, (i.e. 28% 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 1,980 on** early settlement date 7, (i.e. 28% 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 2,120 on** early settlement date 8, (i.e. 28% 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 2,260 on** early settlement date 9, (i.e. 28% 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 2,400**, 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 higher than 70% 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 70% of its Initial Level. and if the Barrier Level has been triggered

With:

Barrier Level: $70\% \times \text{Strike Level}$:

•**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% 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	:	GG00B1VK4702

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 ⁱ	Share	BBG	Share ⁱ initial before corporate action on UBS	Share ⁱ initial after corporate action on UBS	70% Share ⁱ initial before corporate action on UBS	70% Share ⁱ initial after corporate action on UBS
Share ¹	Credit Agricole	ACA FP	EUR 30.37	EUR 30.37	EUR 21.26	EUR 21.26
Share ²	AXA	CS FP	EUR 32.73	EUR 32.73	EUR 22.91	EUR 22.91
Share ³	UBS	UBSN VX	CHF 74.2	CHF 69.28842	CHF 51.94	CHF 48.50

PERIOD (i)	OBSERVATION DATES (i)	LEAST PERFORMER (LP)	EARLY SETTLEMENT IF LP > 100% OF ITS INITIAL LEVEL	EARLY SETTLEMENT DATE (i)
PERIOD 1	Tuesday, October 09, 2007		114.00%	Tuesday, October 23, 2007
PERIOD 2	Wednesday, April 09, 2008		128.00%	Wednesday, April 23, 2008
PERIOD 3	Thursday, October 09, 2008		142.00%	Thursday, October 23, 2008
PERIOD 4	Thursday, April 09, 2009		156.00%	Thursday, April 23, 2009
PERIOD 5	Friday, October 09, 2009		170.00%	Friday, October 23, 2009
PERIOD 6	Friday, April 09, 2010	-	184.00%	Friday, April 23, 2010
PERIOD 7	Monday, October 11, 2010	-	198.00%	Monday, October 25, 2010
PERIOD 8	Monday, April 11, 2011		212.00%	Monday, April 25, 2011
PERIOD 9	Monday, October 10, 2011	-	226.00%	Monday, October 24, 2011

(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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AUTOCALL BINARY Certificate

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