

5 Year USD AUTOCALL linked to

Mizuho Financial, Royal Bank of Scotland, Societe Generale

10 chances to receive 29% profits per annum, without needing a strong share performance!

AUTOCALL BINARY is a 5-year maturity Certificate linked to Mizuho Financial, Royal Bank of Scotland, Societe Generale shares performance. Its dual aim is to:

- Make 29% 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 14.50% profit every semester, i.e. at 114.5% after 1semester, 129% 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 2450 (i.e. 100% + 10 times 14.5%) of its initial price. You therefore receive a 29% 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	: June 22 nd , 2007
PAYMENT DATE	: August 3 rd , 2007
STRIKE DATE	: July 18 th , 2007 (closing)
VALUATION DATE	: July 18 th , 2012
SETTLEMENT DATE	: August 3 rd , 2012
CURRENCY	: USD
UNDERLYING	: Mizuho Financial (Bloomberg: 8411 JP) Societe Generale (Bloomberg: GLE FP) Royal Bank of Scotland (Bloomberg: RBS LN)
NOTIONAL	: USD 1,000,000 (i.e. 1,000 certificates)
ISSUE PRICE	: USD 1,000 per certificate
INITIAL LEVEL	: Closing price of the underlying on strike date : Mizuho Financial : YEN 841 000 Societe Generale: EUR 137,8 Royal Bank of Scotland: GBP 616,5

EARLY SETTLEMENT

- : Early settlement will be automatically triggered as follows:
- ▶ **USD 1,145 on** early settlement date 1, (i.e. 31% 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 1,290 on** early settlement date 2, (i.e. 31% 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 1,435 on** early settlement date 3, (i.e. 31% 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 1,580 on** early settlement date 4, (i.e. 31% 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 1,725 on** early settlement date 5, (i.e. 31% 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 1,870 on** early settlement date 6, (i.e. 31% 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 2,015 on** early settlement date 7, (i.e. 31% 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 2,160 on** early settlement date 8, (i.e. 31% 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 2,305 on** early settlement date 9, (i.e. 31% 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 2,450**, 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 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.

With:

Barrier Level: 70% x 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	: GG00B1Z6ZK46

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 : 70* SHARE _{INITIAL}
SHARE 1	Mizuho Financial	8411 JP	YEN 841,000	YEN 588,700
SHARE 2	Societe Generale	GLE FP	EUR 137,8	EUR 96,46
SHARE 3	Royal Bank of Scotland	RBS LN	GBP 616, 5	GBP 431,55

PERIOD (i)	OBSERVATION DATES (i)	LEAST PERFORMER (LP)	EARLY SETTLEMENT IF LP > 100% OF ITS INITIAL LEVEL	EARLY SETTLEMENT DATE (i)
PERIOD 1	January 18 th , 2008		14.50%	February 4 th , 2008
PERIOD 2	July 18 th , 2008		29.00%	August 4 th †, 2008
PERIOD 3	January 19 th , 2009		43.50%	February 3 th , 2009
PERIOD 4	July 21 th , 2009		58.00%	August 3 th , 2009
PERIOD 5	January 18 th , 2010		72.50%	February 3 th , 2010
PERIOD 6	July 20 th , 2010	-	87.00%	August 3 th , 2010
PERIOD 7	January 18 th , 2011	-	101.50%	February 3 th , 2011
PERIOD 8	July 19 th , 2011		116.00%	August 3 th , 2011
PERIOD 9	January 18 th , 2012	-	130.50%	February 3 th , 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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