

## 5 Year EUR 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 EUR 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 14.5% 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 EUR 2550 (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. EUR 1,000)
  - Otherwise : The certificate will be settled by cash delivery of EUR 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 8 <sup>th</sup> , 2007
PAYMENT DATE	: August 13 <sup>th</sup> , 2007
STRIKE DATE	: July 27 <sup>th</sup> , 2007 ( closing)
VALUATION DATE	: July 27 <sup>th</sup> , 2012
SETTLEMENT DATE	: August 13 <sup>th</sup> , 2012
CURRENCY	: EUR
UNDERLYING	: Mizuho Financial (Bloomberg: 8411 JP) Societe Generale (Bloomberg: GLE FP) Royal Bank of Scotland (Bloomberg: RBS LN )
NOTIONAL	: EUR 1,000,000 (i.e. 1,000 certificates)
ISSUE PRICE	: EUR 1,000 per certificate
INITIAL LEVEL	: Closing price of the underlying on strike date : Mizuho Financial : YEN 848,000 Societe Generale: EUR 125,74 Royal Bank of Scotland: GBP 568,50

---

### EARLY SETTLEMENT

- : Early settlement will be automatically triggered as follows:
- ▶ **EUR 1,145 on** early settlement date 1, (i.e. 29% annual yield), if the least performer's closing level on observation date 1 is above or equal to 100% of its Initial Level, or...
  - ▶ **EUR 1,290 on** early settlement date 2, (i.e. 29% annual yield), if the least performer's closing level on observation date 2 is above or equal to 100% of its Initial Level, or...
  - ▶ **EUR 1,435 on** early settlement date 3, (i.e. 29% annual yield), if the least performer's closing level on observation date 3 is above or equal to 100% of its Initial Level, or...
  - ▶ **EUR 1,1580 on** early settlement date 4, (i.e. 29% annual yield), if the least performer's closing level on observation date 4 is above or equal to 100% of its Initial Level, or...
  - ▶ **EUR 1,725 on** early settlement date 5, (i.e. 29% annual yield), if the least performer's closing level on observation date 5 is above or equal to 100% of its Initial Level, or...
  - ▶ **EUR 1,870 on** early settlement date 6, (i.e. 29% annual yield), if the least performer's closing level on observation date 6 is above or equal to 100% of its Initial Level, or...
  - ▶ **EUR 2,015 on** early settlement date 7, (i.e. 29% annual yield), if the least performer's closing level on observation date 7 is above or equal to 100% of its Initial Level, or...
  - ▶ **EUR 2,160 on** early settlement date 8, (i.e. 29% annual yield), if the least performer's closing level on observation date 8 is above or equal to 100% of its Initial Level, or...
  - ▶ **EUR 2,305 on** early settlement date 9, (i.e. 29% 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:

- ▶ **EUR 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 EUR 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:  $EUR\ 1\ 000 \times \text{Least performer's Final Price} / \text{Least performer's Initial Price}$**  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%

QUOTATION	: spread on Bloomberg CLED
QUOTITY	: Accrued coupon
SELLING CONDITIONS	: 1 unit
APPLICABLE LAW	: This issue does not constitute a public offer of securities and has not been subject to the clearance procedures of the competent authorities.
ISIN / VALOREN	: Swiss Law
	: GG00B1YVM767

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 : 70* SHARE <sub>INITIAL</sub>
SHARE 1	Mizuho Financial	8411 JP	YEN 848,000	YEN 593,600
SHARE 2	Societe Generale	GLE FP	EUR 125, 74	EUR 88,018
SHARE 3	Royal Bank of Scotland	RBS LN	GBP 568,5	GBP 397,95

PERIOD (i)	OBSERVATION DATES (i)	LEAST PERFORMER (LP)	EARLY SETTLEMENT IF LP > 100% OF ITS INITIAL LEVEL	EARLY SETTLEMENT DATE (i)
PERIOD 1	January 28 <sup>th</sup> , 2008		14.50%	February 13 <sup>th</sup> , 2008
PERIOD 2	July 28 <sup>th</sup> , 2008		29.00%	August 13 <sup>th</sup> , 2008
PERIOD 3	January 27 <sup>th</sup> , 2009		43.50%	February 13 <sup>th</sup> , 2009
PERIOD 4	July 27 <sup>th</sup> , 2009		58.00%	August 13 <sup>th</sup> , 2009
PERIOD 5	January 27 <sup>th</sup> , 2010		72.50%	February 15 <sup>th</sup> , 2010
PERIOD 6	July 27 <sup>th</sup> , 2010	-	87.00%	August 16 <sup>th</sup> , 2010
PERIOD 7	January 27 <sup>th</sup> , 2011	-	101.50%	February 14 <sup>th</sup> , 2011
PERIOD 8	July 27 <sup>th</sup> , 2011	-	116.00%	August 15 <sup>th</sup> , 2011
PERIOD 9	January 27 <sup>th</sup> , 2012	-	130.50%	February 13 <sup>th</sup> , 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.

Consequently, any investor who purchases or sells Certificates is deemed to understand and assess the terms, conditions and risks attached to Certificates. 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.

This issue does not constitute a public offer of securities in Switzerland. This communication is only directed at persons outside the United Kingdom and must not be acted upon by persons in the United Kingdom.

## AUTOCALL BINARY Certificate