

### 5 Year USD AUTOCALL linked to Nomura, BNP, Deutsche Bank

**10 chances to receive 30% profits per annum, without needing a strong share performance!**

AUTOCALL BINARY is a 5-year maturity Certificate linked to Nomura, BNP and Deutsche Bank shares performance. Its dual aim is to:

- Make 30% 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 15% profit every semester, i.e. at 115% after 1semester, 130% 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 2500 (i.e. 100% + 10 times 15%) of its initial price. You therefore receive a 30% 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

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ISSUER	: Calyon Financial Products (Guernsey) Ltd.
GUARANTOR	: CALYON (Rating : Aa2/AA-)
INSTRUMENT	: Certificate
TRADE DATE	: April 11, 2007
PAYMENT DATE	: May 23 <sup>rd</sup> , 2007
STRIKE DATE	: May 11 <sup>th</sup> , 2007 ( closing)
VALUATION DATE	: May 11 <sup>th</sup> , 2012
SETTLEMENT DATE	: May 23 <sup>rd</sup> , 2012
CURRENCY	: USD
UNDERLYING	: Nomura (Bloomberg: 8604 JP) BNP (Bloomberg: BNP FP) Deutsche Bank (Bloomberg: DBK GR)
NOTIONAL	: USD 10,600,000 (i.e. 10,600 certificates)
ISSUE PRICE	: USD 1,000 per certificate
INITIAL LEVEL	: Closing price of the underlying on strike date : Nomura : YEN 2485 BNP: EUR 93.75 Deutsche Bank: EUR 117.76

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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 1,150 on</b> early settlement date 1, (i.e. 30% 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 1,300 on</b> early settlement date 2, (i.e. 30% 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 1,450 on</b> early settlement date 3, (i.e. 30% 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 1,600 on</b> early settlement date 4, (i.e. 30% 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 1,750 on</b> early settlement date 5, (i.e. 30% 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 1,900 on</b> early settlement date 6, (i.e. 30% 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 2,050 on</b> early settlement date 7, (i.e. 30% 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 2,200 on</b> early settlement date 8, (i.e. 30% 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 2,350 on</b> early settlement date 9, (i.e. 30% 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 2,500</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 70% of its initial level</li> <li>▶ <b>IN CASH: USD 1 000 x Least performer's Final Price / Least performer's Initial Price</b> if the Least performer's Closing Level on valuation date is strictly below 70% of its Initial Level.</li> </ul> <p>With:</p> <p>Barrier Level: 70% 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>• Underlying Closing Level: its closing level on valuation date.</li> <li>• Underlying Initial Level: 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%</p>

	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	: GG00B1W36279

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 <sub>INITIAL</sub>
SHARE 1	Normura	8604 JP	YEN 2485	YEN 1739.5
SHARE 2	BNP	BNP FP	EUR 93.75	BNP FP 65.625
SHARE 3	Deutsche Bank	DBK GR	EUR 117.76	DBK GR 82.432

PERIOD (i)	OBSERVATION DATES (i)	LEAST PERFORMER (LP)	EARLY SETTLEMENT IF LP > 100% OF ITS INITIAL LEVEL	EARLY SETTLEMENT DATE (i)
PERIOD 1	Tuesday, November 13, 2007		115.00%	Friday, November 23, 2007
PERIOD 2	Monday, May 12, 2008		130.00%	Friday, May 23, 2008
PERIOD 3	Wednesday, November 12, 2008		145.00%	Monday, November 24, 2008
PERIOD 4	Monday, May 11, 2009		160.00%	Tuesday, May 26, 2009
PERIOD 5	Thursday, November 12, 2009		175.00%	Monday, November 23, 2009
PERIOD 6	Tuesday, May 11, 2010	-	190.00%	Monday, May 24, 2010
PERIOD 7	Friday, November 12, 2010	-	205.00%	Tuesday, November 23, 2010
PERIOD 8	Wednesday, May 11, 2011		220.00%	Monday, May 23, 2011
PERIOD 9	Monday, November 14, 2011	-	235.00%	Wednesday, November 23, 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. 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.*