

5 Year USD AUTOCALL linked to

Mizuho Financial, Royal Bank of Scotland, Societe Generale

10 chances to receive 31% 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 31% profits per annum, without needing a strong share performance!
- Fully protect your capital if the drop of the least performer does not exceed – 31% 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 15.5% profit every semester, i.e. at 115.5% after 1semester, 131% 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 2550 (i.e. 100% + 10 times 15.5%) of its initial price. You therefore receive a 31% 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 7 th , 2007
PAYMENT DATE	: August 6 th , 2007
STRIKE DATE	: July 20 th , 2007 (closing)
VALUATION DATE	: July 20 th , 2012
SETTLEMENT DATE	: August 6 th , 2012
CURRENCY	: USD
UNDERLYING	: Mizuho Financial (Bloomberg: 8411 JP) Societe Generale (Bloomberg: GLE FP) Royal Bank of Scotland (Bloomberg: RBS LN)
NOTIONAL	: USD 5,000,000 (i.e. 5,000 certificates)
ISSUE PRICE	: USD 1,000 per certificate
INITIAL LEVEL	: Closing price of the underlying on strike date : Mizuho Financial : YEN 848 000 Societe Generale: EUR 135,54 Royal Bank of Scotland: GBP 610

EARLY SETTLEMENT

: Early settlement will be automatically triggered as follows:

- ▶ **USD 1,155 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 1,310 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 1,465 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 1,620 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 1,775 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 1,930 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 2,085 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 2,240 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 2,395 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 2,550**, 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	: GG00B1YP0Y13

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 848 000	YEN 593 600
SHARE 2	Societe Generale	GLE FP	EUR 135,54	EUR 94, 878
SHARE 3	Royal Bank of Scotland	RBS LN	GBP 610	GBP 427

PERIOD (i)	OBSERVATION DATES (i)	LEAST PERFORMER (LP)	EARLY SETTLEMENT IF LP > 100% OF ITS INITIAL LEVEL	EARLY SETTLEMENT DATE (i)
PERIOD 1	January 21 st , 2008		15.50%	February 6 th , 2008
PERIOD 2	July 21 st , 2008		31.00%	August 6 th †, 2008
PERIOD 3	January 20 th , 2009		46.50%	February 6 th , 2009
PERIOD 4	July 20 th , 2009		62.00%	August 6 th , 2009
PERIOD 5	January 20 th , 2010		77.50%	February 8 th , 2010
PERIOD 6	July 20 th , 2010	-	93.00%	August 6 th , 2010
PERIOD 7	January 20 th , 2011	-	108.50%	February 7 th , 2011
PERIOD 8	July 20 th , 2011		124.00%	August 8 th , 2011
PERIOD 9	January 20 th , 2012	-	139.50%	February 6 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

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