

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

10 chances to receive 35% 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 35% 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 17.50% profit every semester, i.e. at 117.5% after 1semester, 135% 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 2750 (i.e. 100% + 10 times 17.5%) 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

ISSUER	: Calyon Financial Products (Guernsey) Ltd.
GUARANTOR	: CALYON (Rating : Aa2/AA-)
INSTRUMENT	: Certificate
TRADE DATE	: October 31, 2007
PAYMENT DATE	: November 9, 2007
STRIKE DATE	: October 31, 2007 (closing)
VALUATION DATE	: October 31, 2012
SETTLEMENT DATE	: November 9, 2012
CURRENCY	: USD
UNDERLYING	: Nomura (Bloomberg: 8604 JP) BNP (Bloomberg: BNP FP) Deutsche Bank (Bloomberg: DBK GY)
NOTIONAL	: USD 3,000,000 (i.e. 3.000 certificates)
ISSUE PRICE	: USD 1,000 per certificate
INITIAL LEVEL	: Closing price of the underlying on strike date : Nomura : YEN 2085 BNP: EUR 76.09 Deutsche Bank: EUR 92.05

EARLY SETTLEMENT

: Early settlement will be automatically triggered as follows:

- ▶ **USD 1,175 on** early settlement date 1, (i.e. 35% 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 1,350 on** early settlement date 2, (i.e. 35% 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 1,152.5 on** early settlement date 3, (i.e. 35% 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 1,170 on** early settlement date 4, (i.e. 35% 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 1,187.5 on** early settlement date 5, (i.e. 35% 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 1,205 on** early settlement date 6, (i.e. 35% 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 2,222.5 on** early settlement date 7, (i.e. 35% 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. 35% 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 2,257.5 on** early settlement date 9, (i.e. 35% 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 2,275**, 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%

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
	: GG00B28ZJ030

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	Nomura	8604 JP	YEN 2085	YEN 1459.5
SHARE 2	BNP	BNP FP	EUR 76.09	BNP FP 53.263
SHARE 3	Deutsche Bank	DBK GY	EUR 92.05	DBK GY 64.435

PERIOD (i)	OBSERVATION DATES (i)	LEAST PERFORMER (LP)	EARLY SETTLEMENT IF LP > 100% OF ITS INITIAL LEVEL	EARLY SETTLEMENT DATE (i)
PERIOD 1	Wednesday, April 30, 2008		117.50%	Friday, May 09, 2008
PERIOD 2	Friday, October 31, 2008		135.00%	Monday, November 10, 2008
PERIOD 3	Thursday, April 30, 2009		152.50%	Monday, May 11, 2009
PERIOD 4	Friday, October 30, 2009		170.00%	Monday, November 09, 2009
PERIOD 5	Friday, April 30, 2010		187.50%	Monday, May 10, 2010
PERIOD 6	Friday, October 29, 2010	-	205.00%	Monday, November 08, 2010
PERIOD 7	Friday, April 29, 2011	-	222.50%	Monday, May 09, 2011
PERIOD 8	Monday, October 31, 2011		240.00%	Wednesday, November 09, 2011
PERIOD 9	Monday, April 30, 2012	-	257.50%	Wednesday, May 09, 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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