

## 1-YEAR AUTOCALL CERTIFICATE ON COMPANHIA VALE DE RIO DOCE, COMPANHIA SIDERURGICA, BANCO BRADESCO

*This 1-year Autocall is a Calyon investment product where the settlement is linked to the performance of the ADR of Companhia Vale de Rio Doce, Companhia Siderurgica, and Banco Bradesco. It allows investors to benefit from potential high income payout and early settlement feature depending on the evolution of the underlying*

ISSUER	:	Calyon Financial Products (Guernsey) Ltd.
GUARANTOR	:	CALYON (Rating : Aa1/AA-)
INSTRUMENT	:	Certificate
TRADE DATE	:	July 27 <sup>th</sup> , 2007
STRIKE DATE	:	July 30 <sup>th</sup> , 2007
PAYMENT DATE	:	August 7 <sup>th</sup> , 2007
FINAL VALUATION DATE	:	July 30 <sup>th</sup> , 2008
SETTLEMENT DATE	:	August 7 <sup>th</sup> , 2008
CURRENCY	:	USD
UNDERLYING BASKET	:	Companhia Vale de Rio Doce (Bloomberg: RIO US) Companhia Siderurgica (Bloomberg : SID US) Banco Bradesco (Bloomberg: BBD UD)
ISSUE PRICE	:	USD 1,000 per certificate
INITIAL PRICE	:	<b>The closing price of the underlying on Strike Date</b>
OBSERVATION FREQUENCY	:	Every quarter
BARRIER LEVEL	:	90% of the Initial Price of the underlying
EARLY SETTLEMENT	:	Every quarter, early settlement will be automatically triggered as follows: <ul style="list-style-type: none"> <li>▶ <b>USD 1,120 per certificate on the Payment Date 1</b>, if the closing price of the least performing underlying is at or above 100% on the Observation Date 1 of its respective Initial Price</li> <li>▶ <b>USD 1,240 per certificate on the Payment Date 2</b>, if the closing price of the least performing underlying is at or above 100% on the Observation Date 2 of its respective Initial Price</li> <li>▶ <b>USD 1,360 per certificate on the Payment Date 3</b>, if the closing price of the least performing underlying is at or above 100% on the Observation Date 3 of its respective Initial Price</li> </ul>
FINAL SETTLEMENT	:	Otherwise, settlement will occur on <b>Settlement Date</b> as follows: <ul style="list-style-type: none"> <li>▶ <b>USD 1,480 per certificate</b>, if the closing price of the least performing underlying on <b>Final Valuation Date</b> is at or above 100% of its Initial Price</li> <li>▶ <b>Otherwise :</b> <ul style="list-style-type: none"> <li>- <b>USD 1,000 per certificate</b>, if the closing price of the least performing underlying on <b>Final Valuation Date</b> is strictly below 100% of its Initial Price and at or above 90% of its Initial Price</li> </ul> </li> </ul>

- if the least performing underlying closed below 90% of its initial level :  
Below USD 1,000 per certificate, at

**USD 1,000 x (Final Price / Initial Price)**

- Final Price is the closing price of the least performing underlying on Final Valuation Date
  - Initial Price is closing price of the least performing underlying on Strike Date
- SECONDARY MARKET : Under normal market conditions, Calyon will quote a Bid/Offer price with an USD 10 spread on Reuters CLED, Bloomberg CLED
- QUANTITY : 1 certificate
- 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. Selling restrictions : USA and other countries (see Pricing Supplement).
- APPLICABLE LAW : Swiss Law
- ISIN / VALOREN : GG00B23PTT74

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 : 90%* SHARE <sub>INITIAL</sub>
SHARE 1	Companhia Vale do Rio	RIO US	USD 48,55	USD 43,695
SHARE 2	Companhia Siderugica	SID US	USD 57,71	USD 51,939
SHARE 3	Banco Bradesco	BBD US	USD 26,12	USD 23,508

PERIOD (i)	OBSERVATION DATES (i)	LEAST PERFORMER (LP)	EARLY SETTLEMENT IF LP > 100% OF ITS INITIAL LEVEL	EARLY SETTLEMENT DATE (i)
PERIOD 1	30 October 2007		112%	7 November 2007
PERIOD 2	30 January 2008		124%	7 February 2008
PERIOD 3	30 April 2008		136%	7 May 2007
PERIOD 4	30 July 2008		148%	7 August 2008

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 June 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 June increase or decrease and the investor June 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.