

### USD AUTOCALL CERTIFICATE on Citigroup

*This 5-year maturity Autocall Certificate is an investment product where the settlement is linked to the performance of the Citigroup. The investment allows investors to benefit from a potential high income payout and early settlement featu Citigroup re depending on the evolution of the Citigroup. The capital is not protected and investor may loose value if the underlying finishes below 100%.*

ISSUER	:	Calyon Financial Products (Guernsey) Ltd.
GUARANTOR	:	CALYON (Rating : AA-/Aa2)
INSTRUMENT	:	Certificate
STRIKE DATE	:	December 5 <sup>th</sup> , 2007 (closing)
PAYMENT DATE	:	December 19 <sup>th</sup> , 2007
VALUATION DATE	:	December 5 <sup>th</sup> , 2012
REDEMPTION DATE	:	December 17 <sup>th</sup> , 2012
CURRENCY	:	USD
UNDERLYING	:	Citigroup (Bloomberg: C US)
NOMINAL	:	USD 2,000,000 (USD 2,000,000 being equal to 2,000 certificates)
DENOMINATION	:	USD 1,000
ISSUE PRICE	:	USD 1000
STRIKE LEVEL	:	USD 33.69 (closing of the Citigroup on trade date)
MINIMUM INVESTMENT	:	10,000 USD (10 certificates)
CAPITAL GUARANTEED	:	0%
EARLY REDEMPTION	:	Each certificate will be settled early at :

► **USD 1,075** on Early Settlement Date 1 if the closing price of the Underlying on Observation Date 1 is equal to or higher than 100% of its Initial Level

► **USD 1,150** on Early Settlement Date 2 if the closing price of the Underlying on Observation Date 2 is equal to or higher than 100% of its Initial Level

► **USD 1,225** on Early Settlement Date 3 if the closing price of the Underlying on Observation Date 3 is equal to or higher than 100% of its Initial Level

► **USD 1,300** on Early Settlement Date 4 if the closing price of the Underlying on Observation Date 4 is equal to or higher than 100% of its Initial Level

► **USD 1,375** on Early Settlement Date 5 if the closing price of the Underlying on Observation Date 5 is equal to or higher than 100% of its Initial Level

► **USD 1,450** on Early Settlement Date 6 if the closing price of the Underlying on Observation Date 6 is equal to or higher than 100% of its Initial Level

► **USD 1,520** on Early Settlement Date 7 if the closing price of the Underlying on Observation Date 7 is equal to or higher than 100% of its

REDEMPTION	<p>Initial Level</p> <ul style="list-style-type: none"> <li>▶ <b>USD 1,600</b> on Early Settlement Date 8 if the closing price of the Underlying on Observation Date 8 is equal to or higher than 100% of its Initial Level</li> <li>▶ <b>USD 1,675</b> on Early Settlement Date 9 if the closing price of the Underlying on Observation Date 9 is equal to or higher than 100% of its Initial Level</li> </ul> <p>Otherwise, on Settlement Date, each certificate is redeemed at :</p> <ul style="list-style-type: none"> <li>▶ <b>USD 1,750</b> if the closing level of the Underlying on Valuation Date is equal to or higher than 100% of its Initial Level</li> <li>▶ <b>USD 1,000</b>, if the closing level at Valuation Date of the Underlying is strictly below 100% and equal to or higher than 80% of its Initial Level, or...</li> <li>▶ If the closing level on Valuation Date of the underlying is strictly below 80% of its Initial Level, the certificate will be redeemed at :</li> </ul> <p><b>USD 1 000 x [ 100% + ( Final level – Initial level)/ (Initial Level) ]</b></p> <p><i>With Initial Level: 100% of the Official closing level on Strike Date</i>  <i>80% of the Official closing level on Strike Date : USD 26.952</i>  <i>Final Level: The closing level of the underlying on Valuation date</i></p>
SECONDARY MARKET	: Under normal market conditions, CALYON will quote a 1% Bid/Offer price on Reuters and Bloomberg
QUOTITY	: 1 unit
SELLING RESTRICTIONS	: 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 / COMMON / VALOREN	: GG00B28ZMD72

### OBSERVATIONS FOR EARLY SETTLEMENT

(convention following business day)

	OBSERVATION DATE <small>(Following Business day applies)</small>	AUTO CALL LEVEL	EARLY REDEMPTION	EARLY REDEMPTION DATE <small>(Following Business day applies)</small>
Period 1	June 5 <sup>th</sup> , 2008	Initial Level	107.5%	June 17 <sup>th</sup> , 2008
Period 2	December 5 <sup>th</sup> , 2008	Initial Level	115.00%	December 17 <sup>th</sup> , 2008
Period 3	June 5 <sup>th</sup> , 2009	Initial Level	122.50%	June 17 <sup>th</sup> , 2009
Period 4	December 7 <sup>th</sup> , 2009	Initial Level	130.00%	December 17 <sup>th</sup> , 2009
Period 5	June 7 <sup>th</sup> , 2010	Initial Level	137.50%	June 17 <sup>th</sup> , 2010
Period 6	December 6 <sup>th</sup> , 2010	Initial Level	145.00%	December 17 <sup>th</sup> , 2010
Period 7	June 6 <sup>th</sup> , 2011	Initial Level	152.50%	June 17 <sup>th</sup> , 2011
Period 8	December 12 <sup>th</sup> , 2011	Initial Level	160.00%	December 19 <sup>th</sup> , 2011
Period 9	June 5 <sup>th</sup> , 2012	Initial Level	167.50%	June 18 <sup>th</sup> , 2012
Period 10	December 5 <sup>th</sup> , 2012	Initial Level	175.00%	December 17 <sup>th</sup> , 2012

**IMPORTANT DISCLOSURES AND DISCLAIMERS:**

“These “Auto Call Income Certificates” (hereafter “the Securities”) are instruments which may involve an optional component. They are intended for sale to investors who have the sufficient knowledge and experience required to make such an investment and assess risks. Any potential investor is informed that, although payment of the principal of these Securities is either totally or partially guaranteed, bid and ask prices may be the subject of strong fluctuations. Consequently, at any time between the issue date and the maturity date, the bid or ask price of the Security may be inferior to the nominal amount. Before making an investment decision, you may refer to the information set out in the sales prospectuses. Consequently, any investor who purchases or sells Protected Certificates is deemed to understand and assess the terms, conditions and risks attached to these Securities. 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.