

5Y AUTOCALL 20%p.a. « COUPON BARRIER » on Gerdau, Petrobras and Bradesco

ISSUER	:	Calyon
INSTRUMENT TYPE	:	Certificates
FORM OF THE CERTIFICATES	:	Bearer form (represented by a Temporary Global Certificate, exchangeable for a Permanent Global Certificate)
TRADE DATE	:	September 7, 2007
STRIKE DATE	:	September 12, 2007
ISSUE DATE	:	September 26, 2007
VALUATION DATE	:	September 12, 2012
REDEMPTION DATE	:	September 26, 2012
(subject to Automatic redemption)		
NOMINAL AMOUNT	:	USD 2,000,000 ie 2,000 certificates
CURRENCY	:	USD
SPECIFIED DENOMINATION	:	USD 1,000
UNDERLYING	:	Gerdau– Bloomberg: GGB US Petrobras – Bloomberg: PBR US Bradesco – Bloomberg: BBD US
ISSUE PRICE	:	100%
INITIAL PRICE	:	See Annex 1 (Price of the Underlying at the Close on New York Stock Exchange on Strike Date)
COUPON PRICE	:	See Annex 1
BARRIER PRICE	:	See Annex 1
OBSERVATION DATE i	:	i = 1 : March 12 th 2008* i = 2 : September 12 th , 2008* i = 3 : March 12 th , 2009* i = 4 : September 14 th , 2009* i = 5 : March 12 th 2010* i = 6 : September 13 th , 2010* i = 7 : March 14 th 2011* i = 8 : September 12 th , 2011* i = 9 : March 12 th 2012 i = 10 : September 12 th , 2012
		(*) provided that if any such date is not a Exchange Business Day in respect of the Underlying, it shall be postponed to the next Exchange Business Day for the Underlying
COUPON PAYMENT DATE i & (AUTOMATIC) REDEMPTION DATE i	:	i = 1 : March 26 th , 2008* i = 2 : September 26 th , 2008* i = 3 : March 26 th , 2009* i = 4 : September 28 th , 2009* i = 5 : March 26 th , 2010* i = 6 : September 27 th , 2010*

i = 7 : March 28th , 2011*
 i =8 : September 26th 2011*
 i =9 : March 26th 2012*
 i =10 : September 26th 2012*

(*) provided that if any such date is not a Exchange Business Day, it shall be postponed to the next Exchange Business Day for the Underlying

CONDITIONAL COUPON : if on any Observation Date (i), **the Underlying** close on New York Stock Exchange (NYSE) at a price above or equal to the Coupon Price – 10% flat coupon (i.e. USD 100 per Specified Denomination) is paid on Coupon Payment Date (i)

otherwise 0%

AUTOMATIC REDEMPTION AMOUNT : **Automatic redemption will be triggered as follows :**
 ► **100% of the Specified Denomination on Automatic Redemption Date (i)**, if on any Observation Date (i), **the Least Performing Underlying** is above or equal to 100% x its initial value on Observation Date (i),

FINAL REDEMPTION AMOUNT IF NOT AUTOMATICALLY REDEEMED : **On the Redemption Date, each Specified Denomination will be redeemed according to the Least Performing Underlying Value on the close of the Valuation Date (Final Price) - the closing price of the Stocks on September 12, 2012***

if the Least Performing Underlying is above or equal to 75% of its Initial Price:

Redemption in cash at 100% of Specified Denomination

{ **Otherwise**

USD 1 000 x [100% + ((Least Performing Underlying Final Price – Least Performing Underlying Initial Price)/ (Least Performing Underlying Initial Price)]

With Least Performing Underlying: the Underlying with the lowest return (such return being equal to the ratio of the Price on Valuation Date (i) divided by the initial Price)

(*) provided that if any such date is not a Exchange Business Day in respect of the Underlying, it shall be postponed to the next Exchange Business Day for the Underlying

SECONDARY MARKET : Under normal conditions of liquidity of the underlying stocks, Calyon will provide a daily secondary market valuation of the Certificates on Reuter with a maximum bid/ask spread of 1%.

QUOTATION : Dirty price

CALCULATION AGENT : CALYON

BUSINESS DAY : Means any day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System is open

EXCHANGE BUSINESS DAY : In respect of the Underlying, a day that is a trading day on which the Underlying is officially calculated.

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 / VALOREN	:	GG00B24H5Y99
FEES	:	
LISTING	:	

Warning : In case of a decrease of the underlying, this product includes an element of equity risk and should not be considered as a capital guaranteed product.

Annex 1

	UNDERLYING	BBG	INITIAL PRICE UNDERLYING _{INITIAL}	COUPON PRICE 75%* UNDERLYING _{INITIAL}	BARRIER PRICE : 75%* UNDERLYING _{INITIAL}
UNDERLYING 1	Gerdau	GGB US	USD 23,05	USD 17,2875	USD 17,2875
UNDERLYING 2	Bradesco	BBD US	USD 24,02	USD 18,015	USD 18,015
UNDERLYING 3	Petrobras	PBR US	USD 66,85	USD 50,1375	USD 50,1375

IMPORTANT

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.

Each of CALYON Financial Products (Guernsey) Limited, CALYON and any of their officers represents that it is not acting as adviser for such investors.

This issue does not constitute a public offer of securities in the United States.

This structured product does not qualify as an Investment Fund and consequently is not subject to any funds supervision. As a result, the investor cannot claim any protection as provided by the Swiss Federal Investment Fund Act. The investor is therefore exposed to issuer risks and the value of the product is not solely subject to the fluctuation and solvency of its underlying securities but also to the solvency of the issuer.