

5 Year EUR AUTOCALL linked to Credit Agricole, Axa, UBS

10 chances to receive 24% profits per annum, without needing a strong share performance!

AUTOCALL BINARY is a 5-year maturity Certificate linked to the Credit Agricole, Axa and UBS shares performance. Its dual aim is to:

- Make 24% 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 EUR 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 12% profit every semester, i.e. at 112% after 1semester, 124% 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 EUR 2200 (i.e. 100% + 10 times 12%) of its initial price. You therefore receive a 24% 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. EUR 1,000)
 - Otherwise : The certificate will be settled by cash delivery of EUR 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	:	March 19 th , 2007
PAYMENT DATE	:	April 2 nd , 2007
STRIKE DATE	:	March 21 st , 2007 (closing)
VALUATION DATE	:	March 21 st , 2012
SETTLEMENT DATE	:	April 2 nd , 2012
CURRENCY	:	EUR
UNDERLYING	:	Credit Agricole (Bloomberg: ACAFP) Axa (Bloomberg: ACA FP) UBS (Bloomberg:UBSN VX)
NOTIONAL	:	EUR 1,315,000
ISSUE PRICE	:	EUR 1,000 per certificate
INITIAL LEVEL	:	Closing price of the underlying on strike date : Credit Agricole : EUR 29.29 Axa : EUR 30.60 UBS: CHF 71.50

EARLY SETTLEMENT	<p>: Early settlement will be automatically triggered as follows:</p> <ul style="list-style-type: none"> ▶ EUR 1,120 on early settlement date 1, (i.e. 24% annual yield), if the least performer's closing level on observation date 1 is above or equal to 100% of its Initial Level, or... ▶ EUR 1,240 on early settlement date 2, (i.e. 24% annual yield), if the least performer's closing level on observation date 2 is above or equal to 100% of its Initial Level, or... ▶ EUR 1,360 on early settlement date 3, (i.e. 24% annual yield), if the least performer's closing level on observation date 3 is above or equal to 100% of its Initial Level, or... ▶ EUR 1,480 on early settlement date 4, (i.e. 24% annual yield), if the least performer's closing level on observation date 4 is above or equal to 100% of its Initial Level, or... ▶ EUR 1,600 on early settlement date 5, (i.e. 24% annual yield), if the least performer's closing level on observation date 5 is above or equal to 100% of its Initial Level, or... ▶ EUR 1,720 on early settlement date 6, (i.e. 24% annual yield), if the least performer's closing level on observation date 6 is above or equal to 100% of its Initial Level, or... ▶ EUR 1,840 on early settlement date 7, (i.e. 24% annual yield), if the least performer's closing level on observation date 7 is above or equal to 100% of its Initial Level, or... ▶ EUR 1,960 on early settlement date 8, (i.e. 24% annual yield), if the least performer's closing level on observation date 8 is above or equal to 100% of its Initial Level, or... ▶ EUR 2,080 on early settlement date 9, (i.e. 24% 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	<p>Otherwise, redemption on settlement Date will be as follows:</p> <ul style="list-style-type: none"> ▶ EUR 2,200, if the Least performer's Closing Level on valuation date is above or equal to 100% of its Initial Level, or... ▶ IN CASH at EUR 1 000, if the Least performer's Closing Level on valuation date is strictly below 100% and higher than 70% of its initial level ▶ IN CASH: $EUR\ 1\ 000 \times \text{Least performer's Final Price} / \text{Least performer's Initial Price}$ if the Least performer's Closing Level on valuation date is strictly below 70% of its Initial Level. and if the Barrier Level has been triggered <p>With:</p> <p>Barrier Level: $70\% \times \text{Strike Level}$:</p> <p>•The Least Performer :</p> <p>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).</p> <ul style="list-style-type: none"> • 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	<p>: Under normal market conditions, Calyon will quote a Bid/Offer price with a 1% spread on Bloomberg CLED</p>

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	:	GG00B1VMJV56

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 ⁱ	Share	BBG	Share ⁱ initial before corporate action on UBS	Share ⁱ initial after corporate action on UBS	70% Share ⁱ initial before corporate action on UBS	70% Share ⁱ initial after corporate action on UBS
Share ¹	Credit Agricole	ACA FP	EUR 29.29	EUR 29.29	EUR 20.50	EUR 20.50
Share ²	AXA	CS FP	EUR 30.60	EUR 30.60	EUR 21.42	EUR 21.42
Share ³	UBS	UBSN VX	CHF 71.50	CHF 66.76714	CHF 50.05	CHF 46.74

PERIOD (i)	OBSERVATION DATES (i)	LEAST PERFORMER (LP)	EARLY SETTLEMENT IF LP > 100% OF ITS INITIAL LEVEL	EARLY SETTLEMENT DATE (i)
PERIOD 1	Friday, September 21, 2007		112.00%	Friday, October 05, 2007
PERIOD 2	Friday, March 21, 2008		124.00%	Friday, April 04, 2008
PERIOD 3	Monday, September 22, 2008		136.00%	Monday, October 06, 2008
PERIOD 4	Monday, March 23, 2009		148.00%	Monday, April 06, 2009
PERIOD 5	Monday, September 21, 2009		160.00%	Monday, October 05, 2009
PERIOD 6	Monday, March 22, 2010	-	172.00%	Monday, April 05, 2010
PERIOD 7	Tuesday, September 21, 2010	-	184.00%	Tuesday, October 05, 2010
PERIOD 8	Monday, March 21, 2011		196.00%	Monday, April 04, 2011
PERIOD 9	Wednesday, September 21, 2011	-	208.00%	Wednesday, October 05, 2011

(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. 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.