

4Yr – USD

United Mexican States

10 Yr CMS Range Accrual Credit Linked Note

Hybrid Note

TERMS AND CONDITIONS OF THE NOTES

Inf-226861

ISSUER	: Calyon Finance (Guernsey) Limited ("CFG")								
TYPE	: Credit Linked EMTN								
TRADE DATE	: 30 August 2005								
ISSUE DATE	: 20 September 2005								
MATURITY DATE	: 30 September 2009, subject to the Early Redemption due to Credit Event Provisions.								
NOMINAL AMOUNT	: USD 10 000 000								
DENOMINATION	USD 10,000								
ISSUE PRICE	: 100.00%								
REDEMPTION AMOUNT	: 100.00% subject to the Early Redemption due to Credit Event Provisions below.								
REFERENCE ENTITY	: United Mexican States , and any Successor.								
REFERENCE OBLIGATION	: The obligation identified as follows: <table border="0" style="margin-left: 40px;"> <tr> <td>Primary Obligor:</td> <td>United Mexican States</td> </tr> <tr> <td>Maturity:</td> <td>8 April 2033</td> </tr> <tr> <td>Coupon:</td> <td>7.50%</td> </tr> <tr> <td>CUSIP/ISIN:</td> <td>US91086QAN88</td> </tr> </table>	Primary Obligor:	United Mexican States	Maturity:	8 April 2033	Coupon:	7.50%	CUSIP/ISIN:	US91086QAN88
Primary Obligor:	United Mexican States								
Maturity:	8 April 2033								
Coupon:	7.50%								
CUSIP/ISIN:	US91086QAN88								
REFERENCE PERIOD	: From and including the day following the Trade Date, to and including the Maturity Date.								
INTEREST	The Coupon Rate payable quarterly in arrear, paid on a 30/360 basis.								
COUPON RATE	: [7.00]% x In_Days/Period_Days								
IN_DAYS	: The number of calendar days in the relevant Observation Period on which the 10 Year Constant Maturity Swap Rate is set for value strictly above the Lower Range. The rate set for value on any particular day shall carry through and be valid for each successive day on which the 10 Year Constant Maturity Swap Rate is not published for value on any such successive day, until such day as the 10 Year Constant Maturity Swap Rate is again published for value.								
10 YEAR CONSTANT MATURITY SWAP RATE	: The 10 year USD semi-annual 30/360 swap rate as determined by the Calculation Agent in its sole discretion, but in good-faith and in a commercially reasonable manner using the following Reuters page: ISDAFIX3								
PERIOD_DAYS	: The number of calendar days in the relevant Observation Period.								
OBSERVATION PERIOD	: In respect of an Interest Period, the relevant Observation Period is the period from and including the second Business Day prior to the first day of the relevant Interest Period to but excluding the second Business Day prior to the last day of such Interest Period; without regard to the Maturity Date Extension provisions below.								

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LOWER RANGE	: [4.72%]
INTEREST PAYMENT DATES	: Quarterly in arrear, the 30th of each March, June, September and December, commencing on 30 December 2005.
DOCUMENTATION	: EMTN incorporating the 2003 ISDA Credit Derivatives Definitions as supplemented by the May 2003 Supplement to the 2003 ISDA Credit Derivative Definitions

EARLY REDEMPTION DUE TO CREDIT EVENT

EARLY REDEMPTION DUE TO CREDIT EVENT	: If a Credit Event occurs during the Reference Period, the Notes will accelerate and will be settled through physical delivery of a face amount of Deliverable Obligations of the Reference Entity equivalent to the Nominal Amount subject to adjustment after taking into consideration the Hedge Amount. No principal or interest will be paid in respect of such accelerated amount.
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HEDGE AMOUNT	: The aggregated net gain or loss associated with any interest rate and/or currency transactions or deposits in connection with the Notes which have been terminated early due to the early termination of the Notes.
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OBLIGATION	: Obligation Category :
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- Bond

Obligation Characteristics:

- Not Subordinated,
- Not Domestic Currency
- Not Domestic Issuance
- Not Domestic Law

ALL GUARANTEE	: Applicable
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CREDIT EVENT	: <ul style="list-style-type: none"> • Failure to Pay • Obligation Acceleration • Restructuring <p style="margin-left: 40px;">Multiple Holder Obligation: Not Applicable</p> <ul style="list-style-type: none"> • Repudiation/ Moratorium
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CREDIT EVENT NOTICE	: A notice from the Issuer to the Noteholders that describes the occurrence of a Credit Event which the Issuer has the right but not the obligation to deliver at any time from the occurrence of a Credit Event to and including the Maturity Date.
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DELIVERABLE OBLIGATION

Bond determined at the time of the Credit Event by the Calculation Agent that bears the following characteristics :

- Not Subordinated
- Specified Currency, Standard Specified Currencies
- Not Domestic Law
- Not Contingent
- Not Domestic Issuance
- Transferable
- Not Bearer

TRADING TERMS: The price and other terms on which Notes might be issued will be a function of market prices prevailing at the time of issue and the demand for Notes of the Issuer at that time.

NON-RELIANCE: Prior to entering into any proposed transaction, you are advised to engage your own legal, tax and accounting professionals where you deem necessary. Please take note that (i) absent a written agreement between the relevant parties or applicable law that expressly imposes affirmative obligations to the contrary, (a) you may not rely on any communication from the Issuer as a recommendation to enter into the transaction described herein or to enter into or refrain from entering into any other transaction in reliance thereon, (b) you assume the terms, conditions and risks of the transaction for your own account, and are capable of doing so, and (c) the Issuer is not acting as a fiduciary or advisor for you, and (ii) the Issuer may act as a dealer on both sides of the market and engage in other business transactions with the Reference Entity, or other parties referenced herein and has no obligation to disclose the existence of or nature of such business transactions. "Issuer" in the context of (i) and (ii) above includes the Issuer hereof, Calyon, and any affiliate or agent thereof.

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