

USD AUTOCALL CERTIFICATE on Nikkei Index

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

ISSUER	:	Calyon Financial Products (Guernsey) Ltd.
GUARANTOR	:	CALYON (Rating : AA-/Aa2)
INSTRUMENT	:	Certificate
STRIKE DATE	:	October 10 th , 2006 (closing)
PAYMENT DATE	:	October 31 st , 2006
VALUATION DATE	:	October 7 th , 2011
REDEMPTION DATE	:	October 31 st , 2011
CURRENCY	:	USD
UNDERLYING	:	Nikkei Index (Bloomberg: NKY Index)
NOMINAL	:	USD 4,033,000 (USD 2,000,000 being equal to 4,033 certificates)
DENOMINATION	:	USD 1,000
ISSUE PRICE	:	USD 1000
STRIKE LEVEL	:	USD 16 477 (closing of the Nikkei Index on trade date)
MINIMUM INVESTMENT	:	10,000 USD (10 certificates)
CAPITAL GUARANTEED	:	0%
EARLY REDEMPTION	:	Each certificate will be settled early at :

► **USD 1,100** 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 1,200** 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 1,300** 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 1,400** 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

REDEMPTION

Otherwise, on Settlement Date, each certificate is redeemed at :

► **USD 1,500** if the closing level of the Underlying on Valuation Date is equal to or higher than 100% of its Initial Level

► **USD 1,000**, 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...

► If the closing level on Valuation Date of the underlying is strictly below 80% of its Initial Level, the certificate will be redeemed at :

USD 1 000 x [100% + ((Final level – Initial level)/ (Initial Level)]

With Initial Level: 100% of the Official closing level on Strike Date

80% of the Official closing level on Strike Date : 13 181.60

Final Level: The closing level of the underlying on Valuation date

SECONDARY MARKET	:	Under normal market conditions, CALYON will quote a 1% Bid/Offer price on Reuters and Bloomberg
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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 : English law
 ISIN / COMMON / VALOREN : **GG00B1FJNX20**

OBSERVATIONS FOR EARLY SETTLEMENT

(convention following business day)

INDICES	NAME	BBG	INITIAL LEVEL
INDEX	Nikkei	NKY	

	OBSERVATION DATE (Following Business day applies)	AUTO CALL LEVEL	EARLY REDEMPTION	EARLY REDEMPTION DATE (Following Business day applies)
Period 1	October 9 th , 2007	Initial Level	110%	October 31 st , 2007
Period 2	October 9 th , 2008	Initial Level	120%	October 31 st , 2008
Period 3	October 9 th , 2009	Initial Level	130%	October 31 st , 2009
Period 4	October 8 th , 2010	Initial Level	140%	October 29 th , 2010

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.

Located:

Settlement instruction:

Contact Name:

Phone Number:

Email address:

TRADE DATE	:	_____
NUMBER OF UNITS	:	_____
NOMINAL OF EACH UNIT	:	USD 1 000
NOMINAL AMOUNT	:	
ORDER	:	Purchase of a Calyon Certificate
ISIN	:	
ISSUER	:	Calyon Financial Products
CERTIFICATE	:	Autocall 5 years on Nikkei
STRIKE DATE	:	October 10 th , 2006
SETTLEMENT DATE	:	October 31 st , 2006
BARRIER	:	80%
UNDERLYING	:	NKY Index
ISIN	:	GG00B1FJNX20
RE OFFER PRICE	:	100%
DELIVERING FROM	:	CALYON PARIS (Euroclear 71331)