

1Y AUTOCALL « PHOENIX » on COMPANHIA VALE DO RIO, COMPANHIA SIDERURGICA, BANCO BRADESCO

ISSUER	:	Calyon Financial Products (Guernsey) Ltd.
INSTRUMENT TYPE	:	Euro Medium Term Notes
TRADE DATE	:	January 3, 2008
INITIAL VALUATION DATE	:	January 15 , 2008
ISSUE DATE	:	January 29, 2008
LAST VALUATION DATE	:	January 15, 2009
REDEMPTION DATE (subject to early redemption)	:	January 29, 2009
NOMINAL AMOUNT	:	USD 700,000 ie 700 Notes
CURRENCY	:	USD
SPECIFIED DENOMINATION	:	USD 1,000
UNDERLYING	:	Companhia Vale do Rio (RIO US) Companhia Siderurgica (SID US) Banco Bradesco (BBD US)
ISSUE PRICE	:	100%
INITIAL LEVEL	:	See Annex 1
BARRIER LEVEL	:	See Annex 1
OBSERVATION DATE i	:	i = 1 : 15 February 2008* i = 2 : 17 March 2008* i = 3 : 15 April 2008* i = 4 : 15 May 2008* i = 5 : 16 June 2008* i = 6 : 15 July 2008* i = 7 : 15 August 2008* i = 8 : 15 September 2008* i = 9 : 15 October 2008* i = 10 : 17 November 2008* i = 11 : 15 December 2008* i = 12 : 15 January 2009*

(*) 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

COUPON PAYMENT DATE i & (EARLY) REDEMPTION DATE i	:	i = 1 : 29 February 2008* i = 2 : 31 March 2008* i = 3 : 29 April 2008* i = 4 : 29 May 2008* i = 5 : 30 June 2008* i = 6 : 29 July 2008*
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- i = 7 : 29 August 2008*
- i = 8 : 29 September 2008*
- i = 9 : 29 October 2008*
- i = 10 : 1 December 2008*
- i = 11 : 29 December 2008*
- i = 12 : 29 January 2009*

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

CONDITIONAL COUPON	ANNUAL	:	<p>if on any Observation Date (i), the Least Performing Underlying is above or equal to the Barrier Level – 1.8% flat coupon (i.e. USD 18.00 per Specified Denomination) is paid on Coupon Payment Date (i)</p> <p>otherwise 0%</p> <p>Least Performing Underlying: the underlying with the lowest return (such return being equal to the ratio of the Price on Observation Date (i) divided by the Initial Level)</p>
EARLY AMOUNT	REDEMPTION	:	<p>Early redemption will be automatically triggered as follows :</p> <p>► 100% of the Specified Denomination on Early 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),</p> <p>otherwise product continues.</p>
REDEMPTION AMOUNT IF NOT EARLY REDEEMED	AMOUNT	IF	<p>On the Redemption Date, each Specified Denomination will be redeemed according to the Least Performing Underlying Value on Last Valuation Date (Final Level) , i.e. the closing price of the Stocks on 15 January 2009*</p> <p>{ if the Final Level of the Least Performing Underlying is equal to or higher than 70% of its Initial Level</p> <p>Redemption in cash at 100% of Specified Denomination</p> <p>{ If the Final Level of the Least Performing Underlying is strictly below 70% of its Initial Level, the Note will be redeemed at:</p> <p>USD 1 000 x [100% + ((Least Performing Underlying Final Level – Least Performing Underlying Initial Level)/ (Least Performing Underlying Initial Level)]</p> <p>(*) 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</p>
SECONDARY MARKET		:	<p>Under normal conditions of liquidity of the underlying stocks, Calyon will provide a daily secondary market valuation of the Notes on Reuter with a maximum bid/ask spread of 1%.</p>
QUOTATION		:	<p>Dirty price</p>
CALCULATION AGENT		:	<p>CALYON</p>
BUSINESS DAY		:	<p>Means any day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System is open</p>
EXCHANGE BUSINESS DAY		:	<p>In respect of the Underlying, a day that is a trading day on which the Underlying is officially calculated.</p>
SELLING RESTRICTIONS		:	<p>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)</p>

APPLICABLE LAW : English law

ISIN / VALOREN : XS0339167875

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

	SHARE	INITIAL LEVEL SHARE _{INITIAL}	Barrier level : 70%* SHARE _{INITIAL}
SHARE 1	Companhia Vale do Rio (RIO US)	USD 31.05	USD 21.735
SHARE 2	Companhia Siderurgica (SID US)	USD 85.75	USD 60.025
SHARE 3	Banco Bradesco (BBD US)	USD 29.03	USD 20.321

IMPORTANT

This Note 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 Note may increase or decrease and the investor may not recover the amount invested originally. Any investor in Notes must not be prohibited to buy or to sell such kind of Notes 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 Notes is deemed to understand and assess the terms, conditions and risks attached to Notes. 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.