

1Y QUANTO 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	:	December 21 , 2007
INITIAL VALUATION DATE	:	December 26, 2007
ISSUE DATE	:	January 15 , 2008
LAST VALUATION DATE	:	December 26, 2008
REDEMPTION DATE (subject to early redemption)	:	January 15, 2009
NOMINAL AMOUNT	:	EUR 1,620, 000 ie 1,620 Notes
CURRENCY	:	EUR
SPECIFIED DENOMINATION	:	EUR 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 : 28 January 2008* i = 2 : 26 February 2008* i = 3 : 26 March 2008* i = 4 : 28 April 2008* i = 5 : 27 May 2008* i = 6 : 26 June 2008* i = 7 : 28 July 2008* i = 8 : 26 August 2008* i = 9 : 26 September 2008* i = 10 : 27 October 2008* i = 11 : 26 November 2008* i = 12 : 26 December 2008*

(*) 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 : 15 February 2008* i = 2 : 16 March 2008* i = 3 : 15 April 2008* i = 4 : 15 May 2008* i = 5 : 16 June 2008* i = 6 : 15 July 2008*
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- 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, it shall be postponed to the next Exchange Business Day for the Share

- CONDITIONAL ANNUAL COUPON** :
- if on any Observation Date (i), **the Least Performing Underlying** is above or equal to the barrier level – 2.00% flat coupon (i.e. EUR 20.00 per Specified Denomination) is paid on Coupon Payment Date (i)
 - otherwise 0%
- 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)
- EARLY AMOUNT REDEMPTION** :
- Early redemption will be automatically triggered as follows :**
 - **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),
 - otherwise product continues.
- REDEMPTION AMOUNT IF NOT EARLY REDEEMED** :
- 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 26 December 2008***
 - { if the Final Level of the Least Performing Underlying is equal to or higher than 75.5% of its Initial Level**
 - Redemption in cash at 100% of Specified Denomination
 - { If the Final Level of the Least Performing Underlying is strictly below 75.5% of its Initial Level, the note will be redeemed at:**
 - EUR 1 000 x [100% + ((Least Performing Underlying Final Level – Least Performing Underlying Initial Level)/ (Least Performing Underlying Initial Level)]**
- (*) 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
- SECONDARY MARKET** :
- 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%.
- 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 : English law

ISIN / VALOREN : XS0338483315

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 : 75.5%* SHARE _{INITIAL}
SHARE 1	Companhia Vale do Rio (RIO US)	USD 34.26	USD 25.87
SHARE 2	Companhia Siderurgica (SID US)	USD 90.03	USD 67.97
SHARE 3	Banco Bradesco (BBD US)	USD 32.72	USD 24.70

IMPORTANT

The public is informed of the possibility of a payment of the principal of the Securities below the nominal amount, depending on the evolution of the underlying share. The amount paid may, depending on the performance of the underlying share or depending on the market conditions at maturity, be noticeably inferior to the amount invested originally.

Before making an investment decision, you may refer to the information set out in the sales prospectus.

Consequently, any investor who purchases or sells Securities is deemed to understand and assess the terms, conditions and risks attached to 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 of securities in the United States."