

24-Month AUTOCALL « PHOENIX » on Citigroup, Merrill Lynch and Lehman Brothers 39.6 % p.a.

"The provisions hereof are subject entirely to the terms and conditions set forth in the Final Terms dated on or about the Issue Date hereof and the Offering Circular dated 27 June 2005, in connection with the €25,000,000,000 Structured Certificate Programme among CALYON, Calyon Financial Products (Guernsey) Limited and Calyon Finance (Guernsey) Limited, as amended and supplemented from time to time"

ISSUER	:	Calyon Financial Products (Guernsey) Ltd.
INSTRUMENT TYPE	:	Certificates
FORM OF THE CERTIFICATES	:	Bearer form (represented by a Temporary Global Certificate, exchangeable for a Permanent Global Certificate)
TRADE DATE	:	November 9, 2007
INITIAL VALUATION DATE	:	December 14, 2007
ISSUE DATE	:	December 28, 2007
LAST VALUATION DATE	:	December 14, 2009
REDEMPTION DATE (subject to early redemption)	:	December 28, 2009
NOMINAL AMOUNT	:	TBD certificates (i.e.USD TBD)
CURRENCY	:	USD
SPECIFIED DENOMINATION	:	USD 1,000
UNDERLYING	:	Citigroup (Bloomberg: C US) Merrill Lynch (Bloomberg: MER US) Lehman Brothers (Bloomberg: LEH US)
ISSUE PRICE	:	USD 1,000
INITIAL PRICE	:	100% x C US <i>initial</i> i.e. USD 30.70 100% x MER US <i>initial</i> i.e. USD 56.84 100% x LEH US <i>initial</i> i.e. USD 62.24
BARRIER PRICE	:	60% x C US <i>initial</i> i.e. USD 18.42 60% x MER US <i>initial</i> i.e. USD 34.104 60% x LEH US <i>initial</i> i.e. USD 37.344
OBSERVATION DATE i	:	Every month since Strike Date (See Annex 1)
COUPON PAYMENT DATE i & (EARLY) REDEMPTION DATE i	:	(See Annex 2)
CONDITIONAL MONTHLY COUPON	:	{ If on any Observation Date (i), the Least Performing Underlying is above or equal 85% of its initial value: 3.3% flat coupon (i.e. USD 33 per Specified Denomination) is paid on Coupon Payment Date { Otherwise 0%

With:

Least Performing Underlying: the underlying with the lowest return (such return being equal to the ratio of the Price on Observation Date divided by the 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
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, { otherwise product continues.
		(*) 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
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 Final Valuation Date { if the Final Level of the Least Performing Underlying is equal to or higher than its barrier price
		Redemption in cash at 100% of Specified Denomination
		{ If the Final Level of the Least Performing Underlying is strictly below its Barrier Price, the certificate will be redeemed at:
		USD 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 Certificates 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		: GG00B297W097
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 1: (Next Business Day Convention Applied)

Coupon Period	End Date	Coupon and early redemption Payment Date
1	Monday, January 14, 2008	Monday, January 28, 2008
2	Thursday, February 14, 2008	Thursday, February 28, 2008
3	Friday, March 14, 2008	Friday, March 28, 2008
4	Monday, April 14, 2008	Monday, April 28, 2008
5	Wednesday, May 14, 2008	Wednesday, May 28, 2008
6	Monday, June 16, 2008	Monday, June 30, 2008
7	Monday, July 14, 2008	Monday, July 28, 2008
8	Thursday, August 14, 2008	Thursday, August 28, 2008
9	Monday, September 15, 2008	Monday, September 29, 2008
10	Tuesday, October 14, 2008	Tuesday, October 28, 2008
11	Friday, November 14, 2008	Friday, November 28, 2008
12	Monday, December 15, 2008	Monday, December 29, 2008
13	Wednesday, January 14, 2009	Wednesday, January 28, 2009
14	Tuesday, February 17, 2009	Monday, March 02, 2009
15	Monday, March 16, 2009	Monday, March 30, 2009
16	Tuesday, April 14, 2009	Tuesday, April 28, 2009
17	Thursday, May 14, 2009	Thursday, May 28, 2009
18	Monday, June 15, 2009	Monday, June 29, 2009
19	Tuesday, July 14, 2009	Tuesday, July 28, 2009
20	Friday, August 14, 2009	Friday, August 28, 2009
21	Monday, September 14, 2009	Monday, September 28, 2009
22	Wednesday, October 14, 2009	Wednesday, October 28, 2009
23	Monday, November 16, 2009	Monday, November 30, 2009
24	Monday, December 14, 2009	Monday, December 28, 2009

Annex 2:

Underlying	Strike Price	Barrier Price
C US	USD 30.70	USD 18.42
MER US	USD 56.84	USD 34.104
LEH US	USD 62.24	USD 37.344

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 and has not been subject to the clearance procedure of the competent authorities. The recipient of this Term-sheet is deemed to be aware of any applicable regulation regarding the purchase or sale of the Euro Medium Term Certificates and the Certificates in its country of

residence and is liable for resale(s) of the Certificates in any jurisdiction. Neither Calyon Financial Products (Guernsey) Limited nor CALYON will be liable for any resale of the Certificates.

This Term-sheet is furnished at the request of the recipient for the exclusive purpose of identifying the nature of the investment, the Certificates or other instrument referred to herein. It is furnished for the private information of the recipient with the express understanding, which recipient acknowledges, that it does not constitute an offer of the Certificates or a means by which such Certificates may be offered or sold.

This Term-sheet is not deemed to circulate and therefore neither Calyon Financial Products (Guernsey) Limited nor CALYON will be responsible for the content of this Term-sheet when transmitted by any entity other than CALYON. The terms and conditions of the Certificates outlined herein are indicative only and are subject to change.