

USDRUB Leverage Performance Note

Financial transactions involve risks of variation in interest rates, exchange rates, securities, commodities or indices. In view of these risks you should have the requisite knowledge and experience to assess the characteristics and risks associated with each contemplated financial transaction. Accordingly, when you enter into the contemplated financial transaction, you will be deemed to understand and accept the terms, conditions and risks associated with it. You will be deemed, to act for your own account, to have made your own independent decision to enter into that financial transaction and to declare that such transaction is appropriate or proper for it based upon its own judgement and upon advice from such advisers as it has deemed necessary. You should undertake a detailed analysis of all financial, legal, regulatory, accounting and tax issues rose by this transaction, so as to evaluate the merits and suitability of this transaction and should not rely on CALYON for such analysis.

EMTN – Final Terms and Conditions

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 September 2006, in connection with the €30,000,000,000 Structured Euro Medium Term Note Program among CALYON, Calyon Financial Products (Guernsey) Limited and Calyon Finance (Guernsey) Limited

Issuer	Calyon	Guarantor	Calyon (AA-/Aa2)
Notional Amount	USD 4,100,000	Denomination	USD 100,000
Instrument	EMTN	ISIN Code	XS0303643687
Investment Horizon	Trade Date	May 24 th , 2007	
	Issue Date	May 31 st , 2007	
	Expiry Date	November 30 th , 2009	
	Maturity Date	December 2 nd , 2009	
Price	At Issue	100.00%	
Redemption Amount	At Maturity	95.00%	
Coupon	$\text{Notional Amount} \times 400\% \times \text{Max} \left[\frac{\text{USDRUB}_{\text{Strike}} - \text{USDRUB}_{\text{Fixing}}}{\text{USDRUB}_{\text{Fixing}}}; 0 \right]$		
USDRUB Fixing	USDRUB rate (number of RUB per USD) published as of the Expiry Date on Reuters page EMTA.		
USDRUB Strike	25.9000 (number of RUB per USD)		
Coupon Frequency	In Fine		
Calculation Agent	CALYON		
Business Centers	Payments – New York		
	Calculation – New York, Moscow		
Liquidity	This product is not a liquid instrument. The investor should be prepared to hold this Note until maturity should it not be called, if such option exists, by the Issuer. The Calculation agent will, however, endeavour to provide liquidity to the Note. The bid price will be based on the market value of the Note, determined by the Calculation Agent acting in good faith and may be below par. Such bid price will be dependent upon, among other things, interest rates, interest rate volatility, perceptions of issuer credit quality, time remaining to maturity, the Calculation Agent's hedging obligations and the costs and losses incurred in connection with discharging such obligations.		

IMPORTANT DISCLOSURES

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We are providing you with this document and we have negotiated this transaction with you on the basis of our understanding that (i) you have ensured that you understand the transaction and have made an independent assessment of the appropriateness of the transaction in light of your own objectives and circumstances, including the possible risks and benefits of entering into such a transaction and its tax implications (and this document does not purport to identify any such benefits, risks or implications); (ii) you shall, at all times, be solely responsible for making your own independent appraisal of the Issuer, investigation into the business, financial condition, creditworthiness thereof; (iii) you have engaged your own financial, tax, accounting, legal and other advisors that you consider appropriate in connection with your investment decision; and (iv) you are not relying on CALYON or any member of the CALYON group for information, advice or recommendations of any sort, except information about the terms of the transaction.

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