

USD AUTOCALL CERTIFICATE on Petroleo Brasileiro

This 3-year maturity Autocall Certificate is an investment product where the settlement is linked to the performance of the Petroleo Brasileiro. The investment allows investors to benefit from a potential high income payout and early settlement featu Petroleo Brasileiro re depending on the evolution of the Petroleo Brasileiro. The capital is not protected and investor may loose value if the underlying finishes below 100%.

ISSUER	:	Calyon Financial Products (Guernsey) Ltd.
GUARANTOR	:	CALYON (Rating : AA-/Aa2)
INSTRUMENT	:	Certificate
STRIKE DATE	:	March 7, 2007 (closing)
PAYMENT DATE	:	March 21, 2007
VALUATION DATE	:	March 8, 2010
REDEMPTION DATE	:	March 22, 2010
CURRENCY	:	USD
UNDERLYING	:	Petroleo Brasileiro (Bloomberg: PBR US)
NOMINAL	:	
DENOMINATION	:	USD 1,000
ISSUE PRICE	:	USD 1000
STRIKE LEVEL	:	USD 87.63 (closing of the Petroleo Brasileiro on trade date)
MINIMUM INVESTMENT	:	10,000 USD (10 certificates)
CAPITAL GUARANTEED	:	0%
EARLY REDEMPTION	:	Each certificate will be settled early at :

► **USD 1,070** 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 1,140** 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 1,210** 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 1,280** 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

► **USD 1,350** on Early Settlement Date 5 if the closing price of the Underlying on Observation Date 5 is equal to or higher than 100% of its Initial Level

REDEMPTION

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

► **USD 1,420** 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 85% of its Initial Level, or...

► If the closing level on Valuation Date of the underlying is strictly below 85% 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

85% of the Official closing level on Strike Date : USD 74.49

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
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	:	Swiss law
ISIN / COMMON / VALOREN	:	GG00B1TX1R07

OBSERVATIONS FOR EARLY SETTLEMENT

(convention following business day)

	OBSERVATION DATE (Following Business day applies)	AUTO CALL LEVEL	EARLY REDEMPTION	EARLY REDEMPTION DATE (Following Business day applies)
Period 1	Friday, September 07, 2007	Initial Level	107.00%	Friday, September 21, 2007
Period 2	Friday, March 07, 2008	Initial Level	114.00%	Friday, March 21, 2008
Period 3	Monday, September 08, 2008	Initial Level	121.00%	Monday, September 22, 2008
Period 4	Monday, March 09, 2009	Initial Level	128.00%	Monday, March 23, 2009
Period 5	Monday, September 07, 2009	Initial Level	135.00%	Monday, September 21, 2009

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.