

18 % Autocall Certificate on PETROBRAS, VALE DO RIO DOCE and BRADESCO

This 4-year maturity Auto Call Certificate is an investment product where the settlement is linked to the performance of the PETROBRAS, VALE DO RIO DOCE and BRADESCO. They allow investors to benefit from a potential high income payout and early settlement feature depending on the evolution of the three underlying.

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|----------------------|---|--|
| ISSUER | : | Calyon Financial Products (Guernsey) Ltd. (Guarantor CALYON Aa2/AA-) |
| INSTRUMENT | : | Certificate |
| TRADE DATE | : | February 21, 2006 |
| STRIKE DATE | : | February 21, 2006 |
| PAYMENT DATE | : | March 8, 2006 |
| FINAL VALUATION DATE | : | February 21, 2009 |
| SETTLEMENT DATE: | : | March 10, 2009 |
| CURRENCY | : | USD |
| UNDERLYING | : | PETROBRAS, VALE DO RIO DOCE and BRADESCO (Bloomberg : PBR UN, RIO UN, BBD UN) |
| ISSUE PRICE | : | USD 1,000 |
| ISSUE SIZE | : | 3 500 certificates (3 500 000 USD) |
| ANNUAL COUPON | : | 0% |
| REDEMPTION | : | Each certificate will be redeemed early at : |

► **USD 1,180** on early redemption date 1 if the closing prices of the three Underlying on fixing date 1 are both equal to or higher than 100% of their Initial Stock Levels

► **USD 1,360** on Early redemption date 2 if the closing prices of the three Underlying on fixing date 2 are both equal to or higher than 100% of their Initial Stock Levels

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

► **USD 1,540** if the closing prices at Final Valuation Date of all of the three Underlying are equal to or higher than 100% of their Initial Stock Levels, or...

► **USD 1,000** if the closing price at Final Valuation Date of the Least Performing Stock is strictly below 100% and equal to or higher than 50% of the corresponding Initial Stock Level, or...

► If the closing level at Final Valuation Date of the Least Performing Stock is strictly below 50% of the corresponding Initial Stock Level, the certificate will be redeemed at :

USD 1000 x [100% + (100% x Return of Least Performing Stock)]

Where:

Least Performing Stock: The stock in the basket that has the lowest Return.

Return is calculated as follows:

(Final Stock Level – Initial Stock Level) / Initial Stock level

(For the 3 stocks, the performance will be considered in percentage form, i.e: quanto)

Initial Stock Level is as follows for:

- PETROBRAS : the closing level of the PBR UN on strike date
- RIO: the closing level of the RIO UN on strike date
- BRADESCO: the closing level of the BBD UN on strike date

Final Stock Level: The closing level of the stock on Final Valuation Date

SECONDARY MARKET : CALYON will quote a 1% Bid/Offer price on Reuters and Bloomberg during normal market conditions

QUOTITY : 1 certificate

SELLING CONDITIONS : 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)

ISIN/COMMON/VALOREM : GB00B0ZL5466

APPLICABLE LAW : Swiss Law

FIXINGS FOR EARLY SETTLEMENT

(convention following business day)

| INDICES | NAME | BBG | INITIAL LEVEL |
|---------|-----------|--------|---------------|
| STOCK 1 | PETROBRAS | PBR UN | USD 90.05 |
| STOCK 2 | RIO | RIO UN | USD 46.80 |
| STOCK 2 | BRADESCO | BBD UN | USD 42.01 |

| | OBSERVATION DATE (Following Business day applies) | AUTO CALL LEVEL | EARLY REDEMPTION | EARLY REDEMPTION DATE (Following Business day applies) |
|----------|--|-----------------|------------------|---|
| Period 1 | Strike date + 1 year | Stock Initials | 18% | Payment date + 1 year |
| Period 2 | Strike date + 2 year | Stock Initials | 36% | Payment date + 2 year |

IMPORTANT

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.

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.