

## 2YR Non Callable MXN RANGE

## ACCRUAL

Inf. 484,996

<b>Issuer</b>	<b>CALYON</b>
<b>Guarantor</b>	<b>CALYON</b>
<b>Guarantor's Rating</b>	AA- by S&P / AA by Fitch / Aa1 by Moody's
<b>Type</b>	Euro Medium Term Note 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 2007, in connection with the €40,000,000,000 Structured Euro Medium Term Note Programme among CALYON, Calyon Financial Products (Guernsey) Limited and Calyon Finance (Guernsey) Limited, as amended and supplemented from time to time.
<b>Issue Amount</b>	MXN 500,000,000
<b>Denomination</b>	MXN 1,000,000 with integral multiples of MXN\$1,000,000
<b>Dealer</b>	CALYON
<b>Issue Date</b>	<b>June 20<sup>th</sup> 2008</b>
<b>Maturity Date</b>	<b>June 20<sup>th</sup> 2010</b>
<b>Issue Price</b>	100%
<b>Redemption Price</b>	100%
<b>Coupon</b>	<b>8.00% * AF</b>
<b>Where</b>	AF equal (InDays <i>divided</i> by PeriodDays)  InDays = number of calendar days in the relevant Observation Period on which the Underlying Reference ( <b>MXN 10y CMS 130x1</b> ) is within the range.  PeriodDays = number of calendar days in an Observation Period.
<b>MXN 10y CMS (130x1) Underlying Reference</b>	130 X 1 MXN TIE Swap Rate published at 12.30 am New York time with reference to Bloomberg Page "ICMX9".
<b>MXN 10y CMS Range</b>	8.00% to 9.90%, both inclusive
<b>Coupon Frequency</b>	Monthly, starting on July 20 <sup>th</sup> , 2008 (see annex A)
<b>Call Provision</b>	Not Callable
<b>Day Count Convention</b>	30/360
<b>Business Day Convention</b>	Following, Unadjusted

<b>Observation Period</b>	For every observation period, the daily observation starts at the beginning of each interest period, and ends at the end of the interest period. Prior observation will be used for days which are not Mexico Business Day. For avoidance of doubt, for days which is not Mexico Business Day or New York Business Day, the observation of <b>the MXN CMS Underlying reference</b> will be the same as the one taken in the previous observation date. For the last two Business Days of the Observation Period, the <b>MXN CMS</b> fixing shall be the fixing observed <b>three Business Days</b> before the last day of the observation period.
<b>Business Centres</b>	Payments – Mexico City, New York Calculation – Mexico City
<b>Calculation Agent</b>	CALYON
<b>Selling Restrictions</b>	Refers to the details in the Information Memorandum of the Programme.
<b>Listing</b>	It is intended that application will be made for admission of the Notes to listing on the Official List of Luxembourg Stock Exchange, in compliance with European Directive 2003/71/EC and relevant implementing measures in United Kingdom. No assurance can be given as to whether or not, or when, such application will be granted.  It is also intended to be listed in “Bolsa Mexicana de Valores at the Sistema Internacional de Cotizaciones”.
<b>ISIN</b>	<b>XS0371633842</b>
<b>Tipo de valor</b>	<b>D8</b>
<b>Clave y Serie</b>	<b>CALYON 8-08</b>
<b>Settlement</b>	Clearstream / Indeval
<b>Liquidity</b>	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. CALYON will, however, endeavour to provide liquidity to the Note. The bid price will be based on the market value of the Note, determined by CALYON 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, CALYON’ hedging obligations and the costs and losses incurred in connection with discharging such obligations.

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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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Annex A:

Beginning Period	End Period	Number of Days
6/18/2008	7/18/2008	30
7/18/2008	8/18/2008	30
8/18/2008	9/18/2008	30
9/18/2008	10/18/2008	30
10/18/2008	11/18/2008	30
11/18/2008	12/18/2008	30
12/18/2008	1/18/2009	30
1/18/2009	2/18/2009	30
2/18/2009	3/18/2009	30
3/18/2009	4/18/2009	30
4/18/2009	5/18/2009	30
5/18/2009	6/18/2009	30
6/18/2009	7/18/2009	30
7/18/2009	8/18/2009	30
8/18/2009	9/18/2009	30
9/18/2009	10/18/2009	30
10/18/2009	11/18/2009	30
11/18/2009	12/18/2009	30
12/18/2009	1/18/2010	30
1/18/2010	2/18/2010	30
2/18/2010	3/18/2010	30
3/18/2010	4/18/2010	30
4/18/2010	5/18/2010	30
5/18/2010	6/18/2010	30