

## FINAL TERMS DATED MAY 16, 2008

### WARNING

ANY POTENTIAL INVESTOR IS INFORMED THAT PAYMENT OF THE PRINCIPAL OF THE NOTES IS PROTECTED ONLY IF THE NOTES ARE HELD UNTIL THE MATURITY DATE. NOTE HOLDERS WILLING TO REDEEM THE NOTES PRIOR TO THE MATURITY DATE ARE EXPOSED TO THE FLUCTUATION OF THE PERFORMANCE OF THE NOTES WHICH DEPEND ON MARKET CONDITIONS; THEREFORE THE REDEMPTION AMOUNT OF THE NOTES REDEEMED PRIOR TO THE MATURITY DATE MAY BE HIGHER OR LOWER THAN THE PROTECTED AMOUNT.

**Issue of Up to EUR 20,000,000 Equity Linked Notes due 2013  
("CEDOLA + PLUS Notes June 27, 2013")  
under the €40,000,000,000  
Structured Euro Medium Term Note Programme**

**CALYON FINANCIAL PRODUCTS (GUERNSEY) LIMITED**

**unconditionally and irrevocably guaranteed by**

**CALYON**

The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that, except as provided in sub-paragraph below (ii), any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a **Relevant Member State**) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer of the Notes may only do so:

- (i) in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer; or
- (ii) in those Public Offer Jurisdictions mentioned in Paragraph 45 of Part A below, provided such person is one of the persons mentioned in Paragraph 45 of Part A below and that such offer is made during the Offer Period specified for such purpose therein.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

### **PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated September 27, 2007, the first supplement to the Base Prospectus dated January 30, 2008 and the second supplement to the Base Prospectus dated March 10, 2008 which together constitute a base prospectus for the purposes of Directive 2003/71/EC (the **Prospectus Directive**). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing on the Luxembourg Stock Exchange website ([www.bourse.lu](http://www.bourse.lu)) and during normal business hours at the registered office of CALYON and the specified office of the Principal Paying Agent.

1. Issuer: Calyon Financial Products (Guernsey) Limited  
Guarantor: CALYON
2. (a) Series Number: 9484  
(b) Tranche Number: 1
3. Status of the Notes: Unsubordinated
4. Specified Currency or Currencies: Euro ("EUR")
5. Aggregate Nominal Amount:
  - Series: Up to EUR 20,000,000
  - Tranche: Up to EUR 20,000,000
6. Issue Price: 100 per cent. of the Aggregate Nominal Amount
7. (a) Specified Denominations: EUR 1,000  
(b) Calculation Amount: EUR 1,000
8. (a) Issue Date: June 27, 2008  
(b) Interest Commencement Date: Issue Date
9. Maturity Date: June 27, 2013
10. Interest Basis: In respect of Interest Period<sub>1</sub> (ie from and including the Issue Date to but excluding June 29, 2009): 6.50 per cent Fixed Rate  
  
- In respect of each subsequent Interest Period<sub>i</sub> (as defined in Appendix A): Equity Linked Interest  
  
(further particulars specified below)
11. Redemption/Payment Basis: Redemption at par
12. Change of Interest Basis or Redemption/ Payment Basis: Not Applicable
13. Put/Call Options: Not Applicable
14. Date of approval for issuance of Notes obtained: Not Applicable
15. Method of distribution: Non-syndicated

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE AND/OR REDEMPTION**

16. **Fixed Rate Note Provisions:** Applicable for the first Interest Period
  - (i) Rate(s) of Interest: 6.50 per cent. per annum payable gross annually in arrear

(ii)	Interest Payment Date(s):	June 29, 2009
(iii)	Fixed Coupon Amount(s):	Not Applicable
(iv)	Broken Amount(s):	Not Applicable
(v)	Day Count Fraction:	Actual/Actual (ICMA) Interest Amount will be unadjusted
(vi)	Business Day Convention:	Modified Following Business Day Convention
(vii)	Additional Business Centre(s):	Not Applicable
(viii)	Determination Date(s):	June 29, 2009
(ix)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	None
17.	<b>Floating Rate Note Provisions:</b>	Not Applicable
18.	<b>Zero Coupon Note Provisions:</b>	Not Applicable
19.	<b>Dual Currency Note Provisions:</b>	Not Applicable
20.	<b>Credit Linked Note Provisions:</b>	Not Applicable
21.	<b>Commodity Linked Note Provisions:</b>	Not Applicable
22.	<b>Equity Linked Note Provisions:</b>	Applicable to interest only
	(a) Provisions applicable to interest:	Applicable. See Appendix A.
	(i) Underlying security(ies) and/or formula(s) to be used to determine the Equity Linked Interest Rate and/or the Interest Amount:	See Appendix A
	(ii) Method of calculation of the Equity Linked Interest Rate and/or the Interest Amounts (if different from the method specified in Condition 5(c)):	See Appendix A
	(iii) Provisions for determining the Equity Linked Interest Rate and/or the Interest Amounts where calculation by reference to the underlying security(ies) and/or formula is impossible or impracticable (if different from the provisions specified in Condition 10):	See Appendix A
	(iv) Maximum Linked Interest Rate:	Not Applicable
	(v) Minimum Linked Interest Rate:	Not Applicable
	(vi) Day Count Fraction:	Not Applicable

(vii) Valuation Date(s):	See Appendix A
(viii) Details of Stock Exchanges(s) and Related Exchange(s), if any:	See Appendix A
(ix) Rate Multiplier:	Not Applicable
(x) Name(s) of Sponsor(s):	Not Applicable
(xi) Stock Exchange(s)/Related Exchange(s):	See Appendix A
(xii) Specified Interest Payment Dates:	See Appendix A
(xiii) Business Day Convention:	Following Business Day Convention
(xiv) Additional Business Centre(s)	Not Applicable
(xiii) Details of any other additional terms or provisions as may be required (including, without limitation, definitions of Company(ies), Share(s), Settlement Disruption Event(s), Potential Adjustment Events and Market Disruption Events):	See Appendix A
(b) Provisions applicable to redemption:	Not Applicable
<b>23. Index Linked Note Provisions</b>	Not Applicable
<b>24. Fund Linked Note Provisions:</b>	Not Applicable

**GENERAL PROVISIONS RELATING TO REDEMPTION**

25. Issuer Call:	Not Applicable
26. Investor Put:	Not Applicable
27. Final Redemption Amount:	See Appendix A
28. Early Redemption Amount(s) payable on redemption for taxation reasons, if applicable, or on Event of Default or on termination due to Illegality or Force Majeure (if applicable) and/or the method of calculating the same (if required or if different from that set out in Condition 7(g):	See Appendix A

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

29. (a) Form:	Bearer Notes:  Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for Definitive Notes only upon an Exchange Event
(b) New Global Note:	No

- |     |  |                                |
|-----|--|--------------------------------|
| 30. | "Payment Business Day" election in accordance with Condition 6(f) or other special provisions relating to Payment Business Days:   | Following Payment Business Day |
| 31. | Additional Financial Centre(s) or other special provisions relating to Payment Days:   | Not Applicable                 |
| 32. | Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes (and dates on which such Talons mature):   | No                             |
| 33. | Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: | Not Applicable                 |
| 34. | Details relating to Instalment Notes:  |                                |
|     | (i) Instalment Amount(s):  | Not Applicable                 |
|     | (ii) Instalment Date(s):   | Not Applicable                 |
| 35. | Redenomination applicable:   | Not applicable                 |
| 36. | Condition 12(b) (Gross-up):  | Not Applicable                 |
| 37. | Illegality and Force Majeure (Condition 23):   | Applicable                     |
| 38. | Calculation Agent:   | CALYON                         |
| 39. | Delivery Agent (Equity Linked Notes/Credit Linked Notes):  | Not Applicable                 |
| 40. | Other terms or special conditions:   | Not Applicable                 |

## **DISTRIBUTION**

- |     |  |                |
|-----|--|----------------|
| 41. | (a) If syndicated, names and addresses of Managers and underwriting commitments: | Not Applicable |
|     | (b) Date of Agreement:   | Not Applicable |
|     | (c) Stabilising Manager (if any):  | Not Applicable |

42. If non-syndicated, name and address of relevant Dealer: CALYON  
9 quai du Président Paul Doumer  
92920 Paris La Défense Cedex  
France
43. Total commission and concession: Not Applicable
44. US.Selling Restrictions: TEFRA D
45. Non exempt Offer: An offer of the Notes may be made in Italy (**Public Offer Jurisdiction**) during the period from May 22, 2008 until June 25, 2008 (**Offer Period**).
46. Additional selling restrictions: Not Applicable
47. Conditions of Offer: Applicable. See "Part B" below

#### OPERATIONAL INFORMATION

48. Branch of Account for the purposes of Condition 6(e): Not Applicable

**RESPONSIBILITY**

The Issuer and the Guarantor accept responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By: .....

*Duly authorised*

Signed on behalf of the Guarantor:

By: .....

*Duly authorised*

## PART B – OTHER INFORMATION

**1. LISTING AND ADMISSION TO TRADING** Not Applicable

**2. RATINGS**

Ratings: Not Applicable

**3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

Save for any fees payable to the Dealer, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.

**4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

- (i) Reasons for the offer For general funding purposes
- (ii) Estimated net proceeds: Up to 93.20% of the Aggregate Nominal Amount
- (iii) Estimated total expenses: Not Applicable

**5. YIELD**

Indication of yield: Not Applicable

**6. HISTORIC INTEREST RATES**

Not Applicable

**7. PERFORMANCE OF INDEX/FORMULA, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING**

Not Applicable

**Post-issuance information**

The Issuer does not intend to publish post-issuance information in relation to any underlying element to which the Notes are linked.

**8. PERFORMANCE OF RATE OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT**

Not Applicable



## 9. OPERATIONAL INFORMATION

- |  |                          |
|--|--------------------------|
| (i) ISIN Code:   | XS0363254888             |
| (ii) Common Code:  | 036325488                |
| (iii) Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s): | Not Applicable           |
| (iv) Delivery:   | Delivery free of payment |
| (v) Names and addresses of additional Paying Agent(s) (if any):  | Not Applicable           |
| (vi) Intended to be held in a manner which would allow Eurosystem eligibility:   | No                       |

## 10. TERMS AND CONDITIONS OF THE OFFER

- |   |   |
|---|---|
| Offer Price:  | Issue Price   |
| Conditions to which the offer is subject:   | The Issuer reserves the right to withdraw the offer of the Notes at any time on or prior to the Offer End Date (as defined below). For the avoidance of doubt, if any application has been made by a potential investor and the Issuer exercises such a right, each such potential investor shall not be entitled to subscribe or otherwise acquire the Notes and any applications will be automatically cancelled and any purchase monies will be refunded to the applicant. |
| Description of the application process:   | The offer period shall begin and include May 22, 2008 and shall end at 17.00 hours (Paris time) on June 25, 2008 (the " <b>Offer End Date</b> "). The Issuer reserves the right to end the offer period of the Notes at any time prior to the Offer End Date.   |
| Details of the minimum and/or maximum amount of application:  | There is no maximum subscription application amount.<br>Minimum subscription application amounts must equal at least EUR 1,000 and be in multiples of EUR 1,000 thereafter.   |
| Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: | Subscription application orders may be reduced in the case of oversubscriptions, with any excess amount of funds paid being refunded without delay with no entitlement for compensation.  |

Details of the method and time limits for paying up and delivering the Notes:	Not Applicable
Manner in and date on which results of the offer are to be made public:	Publication on the website of the Luxembourg Stock Exchange ( <i>www.bourse.lu</i> ) and on the website of Banca Popolare FriulAdria SpA ( <i>www.friuladria.it</i> )
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of unexercised subscription rights:	Not Applicable
Categories of potential investors to which the Notes are offered and whether tranche(s) have been reserved for certain countries:	Retail, private and institutional investor
Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made:	In the case of oversubscription, allotted amounts will be notified to applicants by way of ordinary mail. In all other cases, allotted amounts will be equal to the amount of the application, and no further notification shall be made.  No dealing in the Notes may begin before the earlier of (i) the date any such notification is made and (ii) the Issue Date.
Amount of any expenses and taxes specifically charged to subscriber or purchaser:	Not Applicable

## 11. PLACING AND UNDERWRITING

Name and address of the co-ordinator(s) of the global offer and of single parts of the offer:	Banca Popolare FriulAdria SpA Piazza XX Settembre, 2 33170 Pordenone
Name and address of any paying agents and depository agents in each country (in addition to the Principal Paying Agent):	Not Applicable
Entities agreeing to underwrite the issue on a firm commitment basis, and entities agreeing to place the issue without a firm commitment or under “best efforts” arrangements:	Not Applicable
When the underwriting agreement has been or will be reached:	Not Applicable

## APPENDIX A

(This Appendix forms part of the Final Terms to which it is attached)

### 1/ FINAL REDEMPTION AMOUNT

Unless previously redeemed or purchased and cancelled as specified below and in the Terms and Conditions of the Base Prospectus, the Final Redemption Amount payable by the Issuer on the Maturity Date upon redemption of each Note will be an amount of EUR 1,000 (i.e 100% of the Specified Denomination).

### 2/ EQUITY LINKED INTEREST NOTE PROVISIONS

Accordingly to the item 22 "Equity Linked Note Provisions", each Note bears equity linked interest on its outstanding nominal amount, payable on each Specified Interest Payment Date<sub>(t)</sub>, for t equal to 2, 3, 4 and 5 (as defined below) in amounts in EUR (each an "Equity Linked Interest Amount<sub>(t)</sub>") according to the following provisions:

- Each of the Equity Linked Interest Amount<sub>(2)</sub>, the Equity Linked Interest Amount<sub>(3)</sub> and the Equity Linked Interest Amount<sub>(4)</sub> will be an amount calculated according to the following formula:

$$\text{Perf}_t \times \text{Specified Denomination}$$

- The Equity Linked Interest Amount<sub>(5)</sub> will be an amount calculated according to the following formula:

$$(\text{Perf}_5 + \text{Bonus}) \times \text{Specified Denomination}$$

With:

"Perf<sub>t</sub>" means a percentage determined by the Calculation Agent, on Valuation Date<sub>t</sub>, according to the following formula:

- If  $\text{Min}_{n=1}^8 \left[ \frac{\text{Share}_t^n}{\text{Share}_{\text{initial}}^n} \right] \geq \text{Barrier}_t$ , then  $\text{Perf}_t = 7\% \times (t-1) - \sum_{k=1}^{t-1} \text{Perf}_k$
- Otherwise,  $\text{Perf}_t = 0\%$

"k" means a series of whole numbers from 1 to t-1;

"Barrier<sub>t</sub>" means a percentage determined by according to the following table:

t	Barrier <sub>t</sub>
2	100%
3	95%
4	90%
5	80%

"Perf<sub>1</sub>" equals to 0.

"Bonus" means a percentage determined by the Calculation Agent, on Valuation Date<sub>5</sub>, according to the following formula:

- If  $\sum_{t=2}^5 Perf_t = 0\%$ , then Bonus = 3% \* M.
- Otherwise, Bonus = 0%.

“M” means the total number of Share<sup>(n)</sup> for which the following condition is fulfilled on all Valuation Date, (for t equals 2, 3, 4 and 5):

$$\left[ \frac{\text{Share}_t^n}{\text{Share}_{\text{initial}}^n} \right] \geq 100\%$$

Where, unless the context otherwise requires, the following defined terms beginning by a capital letter shall have the meanings set forth below:

“Basket” means a basket composed of each Share<sup>(n)</sup> listed in the table below:

Share <sup>(n)</sup>	Companies	Isin code	Bloomberg Code	Exchange	Related Exchange
Share <sup>(1)</sup>	CANON INC	JP3242800005	7751 JT	Tokyo Stock Exchange	Osaka Securities Exchange
Share <sup>(2)</sup>	ENEL SPA	IT0003128367	ENEL IM	Italian Stock Exchange	IDEM
Share <sup>(3)</sup>	France TELECOM SA	FR0000133308	FTE FP	Euronext Paris SA	Euronext LIFFE Paris
Share <sup>(4)</sup>	TAKEDA PHARMA CO LTD	JP3463000004	4502 JT	Tokyo Stock Exchange	Osaka Securities Exchange
Share <sup>(5)</sup>	PFIZER INC US	US7170811035	PFE UN	New York Stock Exchange	American Exchange, Chicago Board of Options Exchange, Chicago Mercantile Exchange, Pacific Stock Exchange and/or Philadelphia Stock Exchange
Share <sup>(6)</sup>	TERNA SPA	IT0003242622	TRN IM	Italian Stock Exchange	IDEM
Share <sup>(7)</sup>	NIPPON STEEL CORPORATION	JP3381000003	5401 JT	Tokyo Stock Exchange	Osaka Securities Exchange
Share <sup>(8)</sup>	ERICSSON LM-B SHS (SEK)	SE0000108656	ERICB SS	Stockholm Stock Exchange	Swedish Futures and Options Market

“Disrupted Day” means, in respect of each Share<sup>(n)</sup>, any Scheduled Trading Day on which the Exchange or the Related Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred;

“Early Closure” means the closure on any Exchange Business Day of the Exchange or the Related Exchange prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange or Related Exchange at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange or Related Exchange on such Exchange Business Day and (ii)

the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day;

**"Exchange" or "Stock Exchange"** means, in respect of each particular Share<sup>(n)</sup>, the exchange the name of which appears beside the name of the Share<sup>(n)</sup> under the column "Exchange" in the definition of "Basket" or any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Share<sup>(n)</sup> has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such Share<sup>(n)</sup> on such temporary substitute exchange or quotation system as on the original Exchange);

**"Exchange Business Day"** means, in respect of each Share<sup>(n)</sup>, any Scheduled Trading Day on which the Exchange and the Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time;

**"Exchange Disruption"** means any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to (i) effect transactions in, or obtain market values for, the Shares on the Exchange, or (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to the Share on the Related Exchange;

**"Interest Period<sub>t</sub>"** means each period from Valuation Date<sub>t</sub> (included) to the relevant Specified Payment Date<sub>t</sub> (excluded).

**"Market Disruption Event"** means, in respect of each Share<sup>(n)</sup>, the occurrence or existence of (i) a Trading Disruption, (ii) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one hour period that ends at the Valuation Time or (iii) an Early Closure;

**"n"** means a series of whole numbers from 1 to 8;

**"Number of Share<sup>(n)</sup>"** or **"N<sup>(n)</sup>"** means in respect of each Share<sup>(n)</sup>, 1 (subject to adjustment pursuant to the Section 4/ *"Adjustments and Extraordinary Events affecting the Shares comprising the Basket"*);

**"Related Exchange"** means in respect of each particular Share<sup>(n)</sup>, the relevant exchange or quotation system, if any, on which options or futures contracts on such Share<sup>(n)</sup> are traded or quoted and the name of which appears besides the name of the Share<sup>(n)</sup> under the column "Related Exchange" in the definition of "Basket" or any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to the Share<sup>(n)</sup> has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Share<sup>(n)</sup> on such temporary substitute exchange or quotation system as on the original Related Exchange);

**"Scheduled Closing Time"** means, in respect of a Scheduled Trading Day, the scheduled weekday closing time of the Exchange or, as the case may be, the Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours;

**"Scheduled Trading Day"** means, in respect of each Share<sup>(n)</sup>, any day on which the Exchange and the Related Exchange are scheduled to be open for trading for their respective regular trading sessions;

**"Share<sup>(n)</sup>"** means, in respect of each Share<sup>(n)</sup> comprised in the Basket, the share of any company (the "Company") the name of which appears in rank "n" in the list of Shares under the definition of "Basket" (collectively referred as the "Shares" and the "Companies");

**"Share<sup>n</sup><sub>t</sub>"** means the closing price of a Share<sup>(n)</sup> on each Valuation Date<sub>t</sub>;

**"Share<sup>n</sup><sub>initial</sub>"** means the closing price of a Share<sup>(n)</sup> on Valuation Date<sub>initial</sub>;

**"Specified Interest Payment Date<sub>t</sub>"** means June 28<sup>th</sup>, 2010 (the "Specified Interest Payment Date<sub>(2)</sub>"), June 27<sup>th</sup>, 2011 (the "Specified Interest Payment Date<sub>(3)</sub>"), June 27<sup>th</sup>, 2012 (the "Specified Interest Payment Date<sub>(4)</sub>") and June 27<sup>th</sup>, 2013 (the "Specified Interest Payment Date<sub>(5)</sub>"), or if such date is not a Business Day, the next following Business Day;

"t" means a series of whole numbers from 2 to 5;

**"Trading Disruption"** means any suspension of or limitation imposed on trading by the Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the Exchange or Related Exchange or otherwise (i) relating to the Share on the Exchange, or (ii) in futures or options contracts relating to the Share on the Related Exchange;

**"Valuation Date<sub>initial</sub>"** means June 27<sup>th</sup>, 2008;

**"Valuation Date<sub>(t)</sub>"** June 14<sup>th</sup>, 2010 (the "Valuation Date<sub>(2)</sub>"), June 13<sup>th</sup>, 2011 (the "Valuation Date<sub>(3)</sub>"), June 13<sup>th</sup>, 2012 (the "Valuation Date<sub>(4)</sub>") and June 13<sup>th</sup>, 2013 (the "Valuation Date<sub>(5)</sub>"), or if such date is not an Exchange Business Day in respect of all the Shares, the next following Exchange Business Day in respect of all the Shares; unless such day is a Disrupted Day in respect of any Share<sup>(n)</sup>. If the scheduled Valuation Date is a Disrupted Day in respect of any Share<sup>(n)</sup>, then the Valuation Date for each Share<sup>(n)</sup> being not affected by a Disrupted Day shall be the scheduled Valuation Date and the Valuation Date for that Share<sup>(n)</sup> only shall be the first succeeding Exchange Business Day that is not a Disrupted Day, unless each of the two Exchange Business Days immediately following the scheduled Valuation Date is a Disrupted Day.

In that case, (i) that second Exchange Business Day shall be deemed to be the Valuation Date, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine its good faith estimate of the value for the Share as of the Valuation Time on that second Exchange Business Day;

**"Valuation Time"** means, in respect of each Share<sup>(n)</sup>, the Scheduled Closing Time of the Exchange without regard to after hours or any other trading outside of the regular trading session hours.

### **3/ EARLY REDEMPTION AMOUNT**

The early redemption amount payable upon early redemption of each Note of EUR 1,000 following the occurrence of an Event of Default in accordance with Condition 14 or for Illegality or Force Majeure in accordance with provision 23 (the "Early Redemption Amount") will be an amount in EUR calculated by the Calculation Agent and being equal to, notwithstanding anything to the contrary set forth in the Base Prospectus, the market value of a Note on the fifth Business Day prior to the early redemption date (the "Early Redemption Date") (as determined by the Calculation Agent in its sole and absolute discretion on the basis of the market conditions (such as the level of the Index, the mid-market implied volatility or any other relevant market data for the Index) of the Index on the Exchange as of the Valuation Time on such fifth Business Day prior to the Early Redemption Date less the cost (if any, and without taking account of profit) to the Issuer of unwinding any underlying related hedging arrangements).

The Early Redemption Date would be determined in accordance with Conditions 14 and/or 23 and 18.

### **4/ ADJUSTMENTS AND EXTRAORDINARY EVENTS AFFECTING THE SHARES COMPRISING THE BASKET**

Upon the occurrence of certain events affecting the value of any Share<sup>(n)</sup> comprised in the Basket from the Issue Date to the last Valuation Date (both dates inclusive), the Calculation Agent may make the following adjustments listed below.

To make such adjustments, the Calculation Agent may (at its choice) either (i) adopt the treatment used by the relevant authority of the Related Exchange (using the method of adjustment and calculations elected by the relevant Related Exchange) or (ii) use the methods of adjustment defined below. Nevertheless the adjustments made by the Calculation Agent may comply with local practices and/or legislation.

**(a) Adjustments**

Upon the occurrence in respect of any Share<sup>(n)</sup> of a Potential Adjustment Event (as defined below) prior to the last Valuation Date, then the Calculation Agent will make the corresponding adjustment(s), if any, to the Number of Share<sup>(n)</sup> (which will be adjusted from the last known Number of Share<sup>(n)</sup>, thus recalculated and rounded downwards to the nearest 0.001) and/or the Share<sup>(n)</sup> initial closing price and/or to any other terms of the Terms and Conditions which is necessary, in such a manner as it determines appropriate to account for the diluting or concentrative effect of such Potential Adjustment Event and to preserve as far as possible the economic equivalent of the obligation of the Issuer.

For the purpose of this Section 5/ "Adjustments and Extraordinary Events affecting the Shares comprising the Basket":

**"Effective Date"** means either (i) in relation to a De-listing Event of one (or several, as the case may be) of the Shares comprised in the Basket, the date on which such De-listing Event becomes effective in accordance with applicable law and regulations, (ii) in relation to a Merger Event of one (or several, as the case may be) of the Companies, the date on which such Merger Event becomes effective in accordance with the applicable law and regulations or (iii) in relation to a Potential Adjustment Event, the date on which such Potential Adjustment Event is announced in a form which is binding on the holders of Shares<sup>(n)</sup>;

**"Ex-Right Date"** means the date on which the security or cash amount is detached from the relevant Share<sup>(n)</sup>;

**"Payment Date"** means the date on which any cash amount or securities relating to the Share<sup>(n)</sup> is paid or are delivered;

**"Potential Adjustment Event"** means a Share<sup>(n)</sup> Capital Transaction, a Distribution of rights or securities in respect of any Share<sup>(n)</sup> or a Distribution of cash amount or amortisation of capital in respect of any Share<sup>(n)</sup> each as described below;

**"Right Valuation Date"** means the date on which D is determined.

**i) *Share<sup>(n)</sup> Capital Transactions***

In the case of (a) free allotment of Shares<sup>(n)</sup> resulting from, but not limited to, the capitalisation of reserves, profits or premiums or (b) Share<sup>(n)</sup> subdivision or consolidation of Share<sup>(n)</sup>, the relevant Number of Share<sup>(n)</sup> shall be adjusted in accordance with the following formula:

$$N^{(n)} \text{ (after adjustment)} = N^{(n)} \text{ (before adjustment)} \times \frac{\text{number of Shares}^{(n)} \text{ after the event}}{\text{number of Shares}^{(n)} \text{ before the event}}$$

**(ii) *Distribution of rights or securities in respect of any Share<sup>(n)</sup>***

In the case of (a) the distribution of reserves in quoted shares or any other quoted securities, (b) the issue with quoted preferential subscription rights for shareholders, quoted priority rights or quoted allotment rights or (c) free allotment to the shareholders of quoted securities, the relevant Number of Share<sup>(n)</sup> shall be adjusted in accordance with the following formula:

$$N^{(n)} \text{ (after adjustment)} = N^{(n)} \text{ (before adjustment)} \times \frac{D + \text{Share}^{(n)} \text{ price}}{\text{Share}^{(n)} \text{ price}}$$

For the purposes hereof, in the case of distribution of outstanding securities, "D" shall be the first quoted price of the distributed security per Share<sup>(n)</sup> on the Ex-Right Date (as defined above) and Share<sup>(n)</sup> price is the price of the Share<sup>(n)</sup> taken simultaneously. However if such date is not an Exchange Business Day, then "D" and the Share<sup>(n)</sup> price shall be determined on the first following Exchange Business Day where "D" and the Share<sup>(n)</sup> price are quoted simultaneously; provided that, with regard to distributed rights or securities whose Ex-Right Date is prior to the official announcement of such distribution, then the Ex-Right

Date will be deemed to be the official announcement date of the distribution of the rights or securities by the relevant Exchange.

In the case of distribution of newly quoted rights or securities, “D” shall be the first quoted price of the distributed right or security per Share<sup>(n)</sup> on the Payment Date and Share<sup>(n)</sup> price is the price of the Share<sup>(n)</sup> taken simultaneously. However if such date is not an Exchange Business Day, then “D” and the Share<sup>(n)</sup> price shall be determined on the first following Exchange Business Day where “D” and the Share<sup>(n)</sup> price are quoted simultaneously.

However, if the distributed rights or securities are not quoted within 5 Business Days following the Payment Date, “D” will be determined by the Calculation Agent in accordance with the Discounting Method (if necessary) on the basis of the market conditions determined by the Calculation Agent in its sole and absolute discretion on the first Business Day following such 5 Business Days-period and the Share<sup>(n)</sup> price shall be the first quoted price at the open of trading on the same Exchange Business Day.

**(iii) Distribution of cash amount or amortisation of capital in respect of any Share<sup>(n)</sup>**

In the case of distribution of cash amount (such as reserves, premiums, profits etc.) or amortisation of capital, the relevant Number of Share<sup>(n)</sup> shall be adjusted in accordance with the following formula:

$$N^{(n)} \text{ (after adjustment)} = N^{(n)} \text{ (before adjustment)} \times \frac{D + \text{Share}^{(n)} \text{ price}}{\text{Share}^{(n)} \text{ price}}$$

For the purposes hereof, “D” is the distributed cash amount per Share<sup>(n)</sup> (minus any relevant withholding tax, if applicable) and may be discounted (if necessary) in accordance with the Discounting Method (in this case the Right Valuation Date is the day on which the Share<sup>(n)</sup> price can be ascertained) if the Ex-Right Date is not the Payment Date, and the Share<sup>(n)</sup> price shall be the first quoted price of the Share<sup>(n)</sup> on the Ex-Right Date or on the following Exchange Business Day if the Ex-Right Date is not an Exchange Business Day.

**(iv) Events which do not involve an adjustment**

- the payment of ordinary dividends whether or not in the form of cash;
- exercise of rights attached to equity warrants or securities giving immediate or future right to a quantity of the Share<sup>(n)</sup> capital;
- issue without preferential subscription rights for shareholders, priority rights or allotment rights, of equity warrants or securities which either give an immediate right or a future right to the delivery of an amount of capital;
- increase in the nominal value of the Share<sup>(n)</sup> by incorporation of reserves, profits or premiums;
- decrease in the nominal value of the Share<sup>(n)</sup> other than in the case of subdivision of a Share<sup>(n)</sup>;
- the distribution of material advantages to shareholders;
- Share<sup>(n)</sup> buy-back or cancellation of Shares<sup>(n)</sup>;
- the distribution of unquoted securities of the portfolio or any other unquoted assets, issue with unquoted preferential rights for shareholders, unquoted priority rights, unquoted allotment rights or free allotment (other than a free allotment of Shares<sup>(n)</sup> or a free allotment for shareholders of quoted securities) referring to unquoted securities or unquoted rights giving immediate or future right to a quantity of capital. Should the value distributed per Share<sup>(n)</sup> during the accounting period of the Company represents more than 10 per cent. of the Share<sup>(n)</sup> closing price on the last Exchange Business Day of the relevant accounting period as determined by the Calculation Agent, an application will be made of the adjustment provisions set forth above for the fraction exceeding the 10 per cent.



**(b) Merger Events, De-listing Events, Nationalisation Events and Insolvency Event**

Upon the occurrence prior to the last Valuation Date of a Merger Event, a De-listing Event, a Nationalisation Event or an Insolvency Event and in respect of any Share<sup>(n)</sup> (such Share<sup>(n)</sup> being defined as an "Affected Share"), then, subject to the immediately following paragraph, the Affected Share will be substituted with the consideration to which a holder of such Affected Share, would be entitled to receive in respect of such holding upon consummation of the Merger Event, the De-listing Event, the Nationalisation Event or the Insolvency Event (i.e. either New Shares or Other Consideration or Combined Consideration as the case may be). The Calculation Agent will make all necessary valuations and adjustments that it shall consider fair and appropriate in each such case, it being understood that, without limiting the generality of the foregoing, (i) any New Shares and their issuer will generally be deemed to be the relevant Share<sub>(n)</sub> and relevant Company, respectively, and (ii) in the case of Combined Consideration or Other Consideration, the Other Consideration will generally be converted into New Shares (if any), and such New Shares and their issuer will be deemed to be the relevant Share<sub>(n)</sub> and the relevant Company, respectively.

The Calculation Agent will make the corresponding adjustment(s), if any, to the Number of Share<sup>(n)</sup> (which will be adjusted from the last known Number of Share<sup>(n)</sup>, thus recalculated and rounded downwards to the nearest 0.001), and/or the Share<sup>(n)</sup> initial price and/or to any other terms of the Terms & Conditions which is necessary on the basis of the exchange or merger ratio which is applicable.

However in the event that the Calculation Agent determines that the foregoing methods do not constitute a fair and appropriate reflection of the effect of the Merger Event, the De-listing Event, the Nationalisation Event or the Insolvency Event on the Affected Shares, the Calculation Agent will (i) substitute ordinary shares or shares of the common stock of another issuer (the "Substitute Share") to maintain at any time between the Issue Date and the Valuation Date a number of three (3) Shares in the Basket and (ii) determine in respect of such Substitute Share its Share<sup>(n)</sup> initial closing price, notably in the following cases:

- in the event of a Merger Event affecting two Companies belonging to the Basket, the Calculation Agent will select a Substitute Share in accordance with the method described hereabove (replacing the absorbed Company's Share), in addition to the New Share (absorbing Company's Share) resulting from such Merger Event, in order to maintain the same number of Shares comprised the Basket on such date;
- in the event where a Company is taking a stake exceeding 20 per cent. of the share capital of another Company (which belongs to the Basket), the Calculation Agent may, but is not obliged, select a Substitute Share for the latter Company's Share;
- in the event of de-merger, the Affected Share shall be replaced by the Calculation Agent in its sole and absolute discretion by one of the shares (the "Retained Share") resulting from such de-merger.

For the purpose hereof, the following definitions will apply:

**"Combined Consideration"** means New Shares in combination with Other Consideration;

**"De-listing Event"** means, in respect of any Share<sup>(n)</sup>, that such Share<sup>(n)</sup> is de-listed from the Exchange or from the relevant listing compartment of such exchange and either case ceases definitively to be quoted on any other recognised exchange or listing compartment of the Exchange or has its listing maintained in inappropriate conditions (including but not limited to inappropriate conditions of liquidity) in the opinion of the Calculation Agent;

**"Merger Event"** means in respect of any Share<sup>(n)</sup>:

- (i) any reclassification or change of such Shares<sup>(n)</sup> (that will include a de-merger event (scission) that results in a transfer of or an irrevocable commitment to transfer all of such Shares<sup>(n)</sup> outstanding; or

- (ii) any consolidation, amalgamation or merger of the relevant Company with or into another entity (other than a consolidation, amalgamation or merger in which such Company is the continuing entity and which does not result in any such reclassification or change of all such Shares<sup>(n)</sup> outstanding); or
- (iii) other take-over offer for such Shares<sup>(n)</sup> that results in a transfer of or an irrevocable commitment to transfer part of or all such Shares<sup>(n)</sup> (other than such Shares<sup>(n)</sup> owned or controlled by the offeror);

**"Nationalisation Event"** means that all the Shares or all the assets or substantially all the assets of a Company are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority or entity;

**"New Shares"** means shares (whether of the offeror or a third party) that are listed or quoted on, a recognised exchange;

**"Other Consideration"** means cash and/or any securities (other than New Shares) or assets (whether of the offeror or a third party);

**"Substitute Share"** means a share selected by the Calculation Agent in its sole and absolute discretion to replace the Affected Share provided that such share:

- is not already comprised in the Basket; and
- has a similar standing (in the opinion of the Calculation Agent), financial strength and creditworthiness (and as far as possible of the same economic sector) as the Company the Affected Shares of which are being substituted for; and
- is the subject of a large and liquid market.

**"Insolvency Event"** means, in respect of the Company, that by reason of the voluntary or involuntary liquidation, bankruptcy or insolvency of or any analogous proceeding affecting the Company (i) all the Shares are required to be transferred to a trustee, liquidator or other similar official or (ii) holders of the Shares become legally prohibited from transferring them.

## **5/ CALCULATION BINDING**

The calculations and determinations of the Calculation Agent shall (save in the case of manifest error) be final and binding upon all parties. The Calculation Agent shall have no responsibility for good faith errors or omissions in the calculations and determinations of the Final Redemption Amount or, as the case may be, the Early Redemption Amount or, as the case may be, the early redemption amount (see Section 5/ *"Adjustments and Extraordinary Events Affecting The Shares Comprising The Basket"*) of any Note as provided herein.

## 6/ INFORMATION RELATING TO THE SHARES

M7751 JT ¥ C e5400 +160 T --x--		EquityDES	
As of May2 DELAYED Vol 5,098,900 Op 5440 T Hi 5470 T Lo 5370 T		Page 1/11	
<b>DESCRIPTION FOR</b> キヤノン		Office Automation&Equip	
<b>7751 JT</b>		98) Generate Report	
CANON INC		FIRST SECTION	
<p>CANON INC. is a professional and consumer imaging solutions company and patent-holder of digital imaging technologies. The Company's products include networked multifunction devices, digital and analog copiers, computer peripherals, facsimile machines, image filing systems, camcorders, cameras and lenses, semiconductor, and broadcast and medical equipment.</p>			
<b>STOCK DATA</b>		<b>DIVIDENDS</b>	
OGPC Price	5/ 2	5DVD Indicated Gross Yld	2.04%
52Wk High	6/25/2007	Dividend Growth 5YR	40.63%
52Wk Low	3/17/2008	Ex-Date Type	Grs Amt
YTD change	200	6/25/08 Estimated	55.00
YTD % Change	3.85%		
Round Lot	100		
<b>EARNINGS</b>		<b>JPY</b>	
2FA Shares out 3/31/2008	1333.636M	0ERN Parent	7/25/08 (Est)
Market Cap	JPY 7201.64B	Fiscal Year EPS	283.750
TSE Float	1000.23M Listed	0EE Est EPS	n.a.
3TRA 1 Yr Total Return	-19.25%	P/E	14.30 LT Growth 4.00
BETA vs. TPX	1.17		
0MON Options avail & Stk Marginable			
CONSOLIDATED REPORTS PREPARED ACCORDING TO US GAAP			
<small>Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000          Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2008 Bloomberg Finance L.P.          6704-907-3 05-May-2008 16:07:51</small>			

Page		EquityDES	
<b>7751 JT</b>		Page 2 /11	
CANON INC		3-30-2 Shimomaruko	
		T:81-3-3758-2111 F:81-3-5482-5135	
		Ohta-ku	
		www.canon.com/index.html	
		Tokyo,146-8501	
		TR AG Mizuho Trust & Banking	
		# OF EMPLOYEES 131,352 AS OF 12/31/07	
0MGMT COMPANY MANAGEMENT PROFILES			
0FUJIO MITARAI		CHAIRMAN/CEO	
5TSUNEJI UCHIDA		PRESIDENT/COO	
6TOSHIZO TANAKA		EXECUTIVE VICE PRESIDENT	
7NOBUYOSHI TANAKA		SENIOR MANAGING DIRECTOR	
8JUNJI ICHIKAWA		SENIOR MANAGING DIRECTOR	
Type	Common Stock	3WGT MEMBER	TICKER WEIGHT
PRIMARY EXCHANGE	Tokyo	NIKKEI 225	NKY 2.363%
PRIMARY MIC	XTKS MIC XTKS	TOPIX INDEX (TOK	TPX 1.892%
INCORPORATED	JAPAN	TOPIX ELECTRIC A	TPELMH 13.019%
FISCAL YEAR END	DECEMBER	AMEX JAPAN INDE	JPN 1.791%
		NIKKEI 300 INDEX	NEY 2.221%
SVM Code	907933 COMMON 001225146	TOPIX CORE 30 ID	TPXC30 4.892%
WPK Number	853055	TOPIX 100 INDEX	TPX100 2.984%
SEDOL1	6172323 JP	TOPIX 500 INDEX	TPX500 2.060%
Sicovam	918471	TOKYO LARGE SIZE	TKLLI 2.984%
ISIN	JP3242800005	S&P GLOBAL 100 I	00I .684%
		Auditor SHIN NIHON	03/28/08
<small>Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000          Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2008 Bloomberg Finance L.P.          6704-907-3 05-May-2008 16:08:22</small>			

**ENEL** IM € ↑ **7.045** -.015 M 180s M 7.04/7.045 M 37654x16941  
 DELAY 15:48 Vol 7,720,017 Op 7.055 M Hi 7.075 M Lo 7.03 M ValTrd 54416836

**DESCRIPTION**

**ENEL IM**

ENEL SPA

Electric-Integrated  
98) Generate Report

Enel S.p.A. generates, transmits, distributes, and trades electricity. The Company operates hydroelectric, geothermal, and other generating plants. Enel, through subsidiaries, also provides fixed-line and mobile telephone services, installs public lighting systems, and operates real estate, factoring, insurance, telecommunications, and Internet service provider businesses.

STOCK DATA		EUR	DIVIDENDS		Semi-Annual	EUR
1)GPO	Price	7.045	2)DVD	Indicated Gross Yld		6.96%
	52Wk High	6/ 1/2007	8.595	Dividend Growth	5YR	6.36%
	52Wk Low	3/20/2008	6.475	Ex-Date	Type	Amt
	YTD change	-1.09		6/23/08	Final	.29
	YTD % Change	-13.40%				
	Round Lot	1				
2)FA	Shares out	5/ 1/2008	6185.455M	<b>EARNINGS</b>		EUR
	Market Cap	EUR	43576.53M	3)ERN	Ann Date	5/13/08 (C)
	Float		4192.98M		Trailing 12mo	EPS
3)TRA	1 Yr Total Return	-10.66%		4)EE	Est EPS	12/2008
	BETA vs. SPMIB	.78			P/E	11.15 LT Growth
4)OMON	Options, LEAPs Available				Est P/E	11.15 Est PEG

IPO 11/2/99 - SEE PAGE 4 FOR DETAILS

Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000  
 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2008 Bloomberg Finance L.P.  
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**ENEL IM**

ENEL SPA

Viale Regina Margherita T:39-06-8305-1 F:  
 125/137 2) [www.enel.it](http://www.enel.it)  
 00198 Rome, TR AG  
 Italy # OF EMPLOYEES 73,500 AS OF 12/31/07

1)MGMT COMPANY MANAGEMENT PROFILES

4)PIERO GNUDI	CHAIRMAN
5)FULVIO CONTI	CEO/GENERAL MANAGER
6)SANDRO FONTECEDRO	HEAD:GENERATION/ENERGY MGMT DI
7)LIVIO GALLO	HEAD:ITAL NTRKS/INFRASTRUCT D
8)CLAUDIO MACHETTI	DIRECTOR:FINANCE

Type	Common Stock	PAR EUR 1	3)WGT MEMBER	TICKER	WEIGHT
PRIMARY EXCHANGE	Milan		FTSE EUROTOP 100	E100	.752%
PRIMARY MIC	MATA		MILAN MIB TELEMA	MIBTEL	6.560%
INCORPORATED	ITALY		MILAN MIB30 INDE	MIB30	8.371%
FISCAL YEAR END	DECEMBER		MILAN INDEX (HIS	MIBHIS	6.803%
Segment	BLUE NMS ****		MILAN PUBLIC UTI	MIBPUBLH	45.303%
WPK Number	928624		BLOOMBERG EUROPE	BE500	.600%
SEDOL1	7144569 IT		BE500 ELECTRIC I	BEELECT	8.625%
ISIN	IT0003128367		DJ EURO STOXX 50	SX5E	1.457%
COMMON	013235015		DJ EURO STOXX €	SXXE	.903%
			DJES Util € Pr	SX6E	8.742%

9)RED Information Auditor KPMG SPA 09/07/07

Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000  
 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2008 Bloomberg Finance L.P.  
 6704-907-3 05-May-2008 16:08:55

FTE FP € ↑ 20.595 - .015 P P20.59/20.595P 6,975x689 EquityDES  
 DELAY Vol 4,532,437 Op 20.595 P Hi 20.75 P Lo 20.46 P ValTrd 93427128

**DESCRIPTION**

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**FTE FP**

FRANCE TELECOM SA

Telephone-Integrated  
 98) Generate Report

France Telecom SA provides telecommunications services to residential, professional, and large business customers. The Company offers public fixed-line telephone, leased lines and data transmission, mobile telecommunications, cable television, Internet and wireless applications, and broadcasting services, and telecommunications equipment sales and rentals.

STOCK DATA		EUR	DIVIDENDS		Annual	EUR
1)GPO	Price	20.595	5)DVD	Indicated Gross Yld		6.31%
	52Wk High	11/20/2007 27.33		Dividend Growth	5YR	6.82%
	52Wk Low	7/27/2007 19.22		Ex-Date	Type	Amt
	YTD change	-4.025		5/29/08	Reg. Cash	1.30
	YTD % Change	-16.35%				
	Round Lot	1				
2)FA	Shares out	4/ 2/2008 2614.349M	EARNINGS			EUR
	Market Cap	EUR 53842.51M	6)ERN	Ann Date	7/31/08 (C)	
	Float	1889.10M		Fiscal Year	EPS	2.420
3)TRA	1 Yr Total Return	-1.04%	7)EE	Est EPS	12/2008	2.006
	BETA vs. CAC	.77		P/E	8.51 LT Growth	7.70
4)OMON	Options, LEAPs Available			Est P/E	10.27 Est PEG	1.33

ELIGIBLE TO SRD (DEFERRED SETTLEMENT).

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 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2008 Bloomberg Finance L.P.  
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Page

EquityDES

**FTE FP**

FRANCE TELECOM SA

Page 2 /11

6 Place D'Alleray T:33-1-44-44-22-22 F:33-1-46-56-14-74  
 75015 Paris Cedex 15, 2) www.francetelecom.fr  
 France TR AG  
 # OF EMPLOYEES 187,331 AS OF 12/31/07

1)MGMT COMPANY MANAGEMENT PROFILES

4)DIDIER LOMBARD	CHAIRMAN/CEO
5)GERVAIS PELLISSIER	CHIEF FINANCIAL OFFICER
6)OLIVIER BARBEROT	MNG DIRECTOR:DEVT/HUMAN RESOUR
7)BARBARA DALIBARD	MNG DIRECTOR:ENTERPRISE DIV
8)JEAN-PHILIPPE VANOT	MNG DIRECTOR:RESOURCE & OPERS

Type	Common Stock	PAR EUR 4	3)WGT MEMBER	TICKER	WEIGHT
PRIMARY EXCHANGE	EN Paris		CAC 40 INDEX	CAC	4.369%
PRIMARY MIC	XPAR		FTSE EUROTOP 100	E100	.930%
INCORPORATED	FRANCE		SBF 120 INDEX	SBF120	3.797%
FISCAL YEAR END	DECEMBER		SBF 250 INDEX	SBF250	3.688%
			ENEXT CAC TELECO	EPSNCY	93.247%
SVM Code	96709505 COMMON	008077924	BLOOMBERG EUROPE	BE500	.741%
WPK Number	906849		BE500 TELECOM SE	BETELES	10.691%
SEDOL1	5176177 FR		DJ EURO STOXX 50	SX5E	1.931%
Sicovam	013330		DJ STOXX 50 € PR	SX5P	1.334%
ISIN	FR0000133308		DJ EURO STOXX €	SXXE	1.197%

9)RED Information Auditor DELOITTE & ASSOCIES 02/06/08

Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000  
 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2008 Bloomberg Finance L.P.  
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M4502 JT ¥ C e5640 +110 T --x--	EquityDES
As of May2 DELAYED Vol 2,683,100 Op 5620 T Hi 5660 T Lo 5590 T	
<b>DESCRIPTION FOR</b> 武田薬品工業	Page 1/11
<b>4502 JT</b> TAKEDA PHARMACEUTICAL CO LTD	Medical-Drugs
FIRST SECTION	98) Generate Report
Takeda Pharmaceutical Company Limited mainly manufactures and sells pharmaceuticals, food supplements, and chemical products like polyurethane. The Company also produces food, agrochemicals, and environment-related products such as pollution detectors. Takeda Pharmaceutical researches, develops, and promotes the products through its related companies in the US, Europe, and Asia.	
<b>STOCK DATA</b>	<b>DIVIDENDS</b> Semi-Annual JPY
1)GPC Price 5/ 2 5640	5)DVD Indicated Gross Yld 2.98%
52Wk High 6/ 6/2007 8430	Dividend Growth 5YR 20.91%
52Wk Low 3/18/2008 4850	Ex-Date Type Grs Amt
YTD change -930	3/26/08 Estimated 84.00
YTD % Change -14.16%	
Round Lot 100	
2)FA Shares out 12/31/2007 889.272M	<b>EARNINGS</b> JPY
Market Cap JPY 5015.50B	6)ERN Parent 5/ 9/08 (14:00)(C)
TSE Float 666.95M Listed 889.272M	Fiscal Year EPS 252.120
3)TRA 1 Yr Total Return -25.37%	7)EE Est EPS 3/2008 289.220
BETA vs. TPX .79	P/E 14.61 LT Growth 6.98
4)OMON Options avail & Stk Marginable	Est P/E 19.50
Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2008 Bloomberg Finance L.P. 6704-907-3 05-May-2008 16:09:48	

Page	EquityDES
<b>4502 JT</b> TAKEDA PHARMACEUTICAL CO LTD	Page 2 /11
4-1-1 Doshomachi	T:81-6-6204-2111 F:81-6-6204-2035
Chuo-ku Osaka City	2) www.takeda.co.jp
Osaka,540-8645	TR AG Mitsubishi UFJ Trust & Banking
Japan	# OF EMPLOYEES 15,715 AS OF 09/30/07
<b>1)MGMT COMPANY MANAGEMENT PROFILES</b>	
4)KUNIO TAKEDA	CHAIRMAN
5)YASUCHIKA HASEGAWA	PRESIDENT
6)MAKOTO YAMAOKA	SENIOR MANAGING DIRECTOR
7)HIROSHI AKIMOTO	MANAGING DIRECTOR
8)KIYOSHI KITAZAWA	MANAGING DIRECTOR
Type Common Stock	3)WGT MEMBER TICKER WEIGHT
PRIMARY EXCHANGE Tokyo	NIKKEI 225 NKY 1.646%
PRIMARY MIC XTKS MIC XTKS	TOPIX INDEX (TOK TPX 1.317%
INCORPORATED JAPAN	TOPIX PHARMACEUT TPPHRM 33.959%
FISCAL YEAR END MARCH	AMEX JAPAN INDE JPN 1.871%
SVM Code 050197 COMMON 001229362	NIKKEI 300 INDEX NEY 1.547%
WPK Number 853849	TOPIX CORE 30 ID TPXC30 3.407%
SEDOL1 6870445 JP	TOPIX 100 INDEX TPX100 2.078%
Sicovam 988242	TOPIX 500 INDEX TPX500 1.435%
ISIN JP3463000004	TOKYO LARGE SIZE TKLLI 2.079%
	TRIB WORLD INDEX TRIB .384%
	Auditor AZSA 12/20/07
Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2008 Bloomberg Finance L.P. 6704-907-3 05-May-2008 16:09:58	

PFE UN \$ ↓ 20.52 -.09 N 24s EquityDES  
 DELAY 15:50 Vol 958,300 Op 20.52 N Hi 20.6 N Lo 20.49 N ValTrd 19668900

**DESCRIPTION**

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**PFE UN**

PFIZER INC

Medical-Drugs

CUSIP 717081103

98) Generate Report

Pfizer Inc. is a research-based, global pharmaceutical company that discovers, develops, manufactures, and markets medicines for humans and animals. The Company's products include prescription pharmaceuticals, non-prescription self-medications, and animal health products such as anti-infective medicines and vaccines.

STOCK DATA		USD	DIVIDENDS		Quarterly	USD
1)GPO	Price	20.53	5)DVD	Indicated Gross Yld		6.23%
	52Wk High	6/ 4/2007 27.73		Dividend Growth	5YR	17.12%
	52Wk Low	4/22/2008 19.79		Ex-Date	Type	Amt
	YTD change	-2.20		5/ 7/08	Reg. Cash	.32
	YTD % Change	-9.68%				
2)FA		Shares out 4/30/2008 6765.197M	EARNINGS			USD
	Market Cap	USD 138889.5M	6)ERN	Ann Date	7/18/08 (Est)	
	Float	6755.62M		Trailing 12mo	EPS	2.110
3)TRA	1 Yr Total Return	-20.40%	7)EE	Est EPS	12/2008	2.375
	BETA vs. SPX	.99		P/E	9.73	LT Growth 2.95
4)OMON	Options, LEAPs, Stk Marginable			Est P/E	8.64	Est PEG 2.93

Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000  
 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2008 Bloomberg Finance L.P.  
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EquityDES

**PFE UN**

PFIZER INC

Page 2 /10

235 East 42nd Street T:1-212-573-2323 F:1-212-573-7851  
 New York, NY 10017 2) www.pfizer.com  
 United States TR AG EquiServe/First Chicago Trust Co Dv  
 # OF EMPLOYEES 86,600 AS OF 12/31/07

1)MGMT COMPANY MANAGEMENT PROFILES

4)JEFFREY B KINDLER	CHAIRMAN/CEO
5)FRANK A D'AMELIO	CHIEF FINANCIAL OFFICER
6)MARTIN MACKAY	SENIOR VP/PRES:GLOBAL R&D
7)IAN C READ	SENIOR VP/PRES:WW PHARMA OPERS
8)BRIGGS MORRISON	SENIOR VP:CLINICAL DEVELOPMENT

Type	Common Stock	PAR USD .05	3)WGT MEMBER	TICKER	WEIGHT
PRIMARY EXCHANGE	New York		DOW JONES INDUS.	INDU	1.282%
PRIMARY MIC	XNYS	MIC XNYS	S&P 500 INDEX	SPX	1.126%
INCORPORATED	UNITED STATES	ST DE	S&P 500 PHARM IN	S5PHAR	19.068%
FISCAL YEAR END	DECEMBER		S&P 100 INDEX	OEX	1.902%
SIC Code	2834	PHARM PREPS	NYSE COMPOSITE I	NYA	.728%
NAICS	325412	ISIN US7170811035	AMEX INSTITUTION	XII	1.808%
SVM Code	101226	COMMON 009724451	AMEX PHARMACEUTI	DRG	12.836%
WPK Number	852009		BLOOMBERG CONNEC	BCTX	.563%
SEDOL1	2684703 US		DOW JONES COMP.	COMP	.612%
Sicovam	005941		RUSSELL 1000 IND	RIY	N.A.
9)RED Information			Auditor	KPMG LLP	02/29/08

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 6704-907-3 05-May-2008 16:10:28

TRN IM € ↑ 2.83 -.026 M M2.8275/2.83M 702x941 EquityDES  
 DELAY Vol 4,617,726 Op 2.86 M Hi 2.8625 M Lo 2.8225 M ValTrd 13095408

**DESCRIPTION**

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**TRN IM**

TERNA SPA

Electric-Transmission

98) Generate Report

Terna - Rete Elettrica Nazionale SpA transmits electricity over the high-voltage and extra-high voltage grid in Italy. Through subsidiaries, the Company owns a substantial share of the National Electricity Transmission Grid. Through another subsidiary, Terna owns electricity transmission companies in Brazil.

STOCK DATA		EUR	DIVIDENDS		Semi-Annual	EUR
1)GPO	Price	2.83	5)DVD	Indicated Gross Yld		5.34%
	52Wk High	1/ 3/2008	2.99	Dividend Growth	3YR	47.02%
	52Wk Low	8/17/2007	2.355	Ex-Date	Type	Amt
	YTD change	.072		6/23/08	Final	.095
	YTD % Change	2.61%				
	Round Lot	1				
2)FA	Shares out	5/ 1/2008	2000.632M	<b>EARNINGS</b>		EUR
	Market Cap	EUR	5661.79M	6)ERN	Ann Date	5/14/08 (C)
	Float		1877.01M		Trailing 12mo	EPS
3)TRA	1 Yr Total Return	9.16%		7)EE	Est EPS	12/2008
	BETA vs. SPMIB	.68			P/E	13.67
4)MON	Options, LEAPs Available				Est P/E	17.69
					Est PEG	2.87

IPO 06/23/04 - SEE PAGE 4 FOR DETAILS.

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**TRN IM**

TERNA SPA

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Via Arno 64 T:39-06-8313-8111 F:39-06-8313-8389  
 00198 Rome, 2) www.terna.it  
 Italy TR AG  
 # OF EMPLOYEES 3,602 AS OF 12/31/07

**1)MGMT COMPANY MANAGEMENT PROFILES**

4)LUIGI ROTH	CHAIRMAN
5)FLAVIO CATTANEO	CHIEF EXECUTIVE OFFICER
6)FABIO TODESCHINI	CFO/ADMIN, FINANCE & CONTROL
7)FILOMENA PASSEGGIO	MGR:CORP SECY & LEGAL DEPT
8)CESARE RANIERI	MGR:HUMAN RESOURCES & ORGANIZA

Type	Common Stock	PAR EUR	.22	3)WGT MEMBER	TICKER	WEIGHT
PRIMARY EXCHANGE	Milan			MILAN MIB TELEMA	MIBTEL	.853%
PRIMARY MIC	MTAA			MILAN MIB30 INDE	MIB30	1.088%
INCORPORATED	ITALY			MILAN INDEX (HIS	MIBHIS	.885%
FISCAL YEAR END	DECEMBER			MILAN PUBLIC UTI	MIBPUBLH	5.891%
Segment	BLUE NMS ****			BLOOMBERG EUROPE	BE500	.078%
WPK Number	A0B5N8			BE500 ELECTRIC I	BEELECT	1.120%
SEDOL1	B01BN57 IT			DJ EURO STOXX €	SXXE	.112%
ISIN	IT0003242622			DJES Util € Pr	SX6E	1.088%
COMMON	019382036			DJ STOXX 600 € P	SXXP	.060%
				DJ Util € Pr	SX6P	.852%

9)RED Information Auditor KPMG SPA 09/13/07

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 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2008 Bloomberg Finance L.P.  
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M5401 JT ¥ C e604 +24 T --x--

EquityDES

As of May2 DELAYED Vol 56,290,000 Op 595 T Hi 604 T Lo 591 T

**DESCRIPTION FOR** 新日本製鐵  
**5401 JT** NIPPON STEEL CORP  
 FIRST SECTION

Page 1/11  
 Steel-Producers  
 98) Generate Report

NIPPON STEEL CORPORATION is an integrated steel maker. The Company produces various types of steel products used for industrial machinery & equipment and exports them worldwide. Nippon Steel provides plant construction and urban development and also develops new businesses such as chemicals, ceramics, electronic equipment and information & communication systems.

STOCK DATA		JPY	DIVIDENDS		Semi-Annual	JPY		
1)GPC	Price	5/ 2	604	5)DVD	Indicated Gross Yld	1.82%		
	52Wk High	7/23/2007	964		Dividend Growth 5YR	48.96%		
	52Wk Low	3/17/2008	427		Ex-Date Type	Grs Amt		
	YTD change		-88		3/26/08 Final	6.00		
	YTD % Change		-12.72%					
	Round Lot		1000					
2)FA	Shares out	3/31/2008	6806.981M	<b>EARNINGS</b>		JPY		
	Market Cap	JPY	4111.42B	6)ERN	Parent	7/30/08 (Est)		
TSE	Float	4764.89M	Listed	6806.981M	Fiscal Year	EPS	37.380	
3)TRA	1 Yr Total Return		-24.29%	7)EE	Est EPS	3/2008	34.500	
	BETA vs. TPX		1.22		P/E	10.72	LT Growth	15.00
4)OMON	Options avail & Stk Marginable				Est P/E	17.51		

TAKE OVER DEFENSE PLAN IS IN EFFECT. (03/29/06)

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EquityDES

**5401 JT** NIPPON STEEL CORP

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2-6-3 Ohtemachi T:81-3-3242-4111 F:81-3-3275-5641  
 Chiyoda-ku 2) [www.nsc.co.jp](http://www.nsc.co.jp)  
 Tokyo,100-8071 TR AG Chuo Mitsui Trust & Banking  
 Japan # OF EMPLOYEES 48,089 AS OF 09/30/07

1)MGMT COMPANY MANAGEMENT PROFILES

4)AKIO MIMURA CHAIRMAN  
 5)SHOJI MUNEOKA PRESIDENT  
 6)HIDEAKI SEKIZAWA EXECUTIVE VICE PRESIDENT  
 7)BUNYU FUTAMURA EXECUTIVE VICE PRESIDENT  
 8)TETSUO IMAKUBO MANAGING DIRECTOR

Type	Common Stock	3)WGT MEMBER	TICKER	WEIGHT
PRIMARY EXCHANGE	Tokyo	NIKKEI 225	NKY	.176%
PRIMARY MIC	XTKS MIC XTKS	TOPIX INDEX (TOK	TPX	1.008%
INCORPORATED	JAPAN	TOPIX IRON & STE	TPIRON	30.857%
FISCAL YEAR END	MARCH	AMEX JAPAN INDE	JPN	.200%
		NIKKEI 300 INDEX	NEY	1.268%
SVM Code	828717 COMMON 001228056	TOPIX CORE 30 ID	TPXC30	2.607%
WPK Number	859164	TOPIX 100 INDEX	TPX100	1.590%
SEDOL1	6642569 JP	TOPIX 500 INDEX	TPX500	1.098%
Sicovam	968520	TOKYO LARGE SIZE	TKLLI	1.590%
ISIN	JP3381000003	BBG WORLD INDEX	BWORLD	.088%

9)RED Information Auditor AZSA 12/26/07

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**ERICB** SS SEK ↑ **14.25** -.3 S 40s S 14.24/14.25 S 136000x117000  
 DELAY 15:56 Vol 72,921,454 Op 14.32 S Hi 14.34 S Lo 14.03 S ValTrd 1030.200m

**DESCRIPTION**

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**ERICB SS**

ERICSSON LM-B SHS

Wireless Equipment  
 98) Generate Report

Telefonaktiebolaget LM Ericsson develops and manufactures products for wired and mobile communications in public and private networks. The Company produces mobile telephones through its Sony Ericsson joint venture. Ericsson manufactures and installs wired and wireless communications systems, wireless microwave links, call center equipment, microelectronics, and radar systems.

STOCK DATA		SEK	DIVIDENDS		Annual	SEK
1)GPO	Price	14.25	5)DVD	Indicated Gross Yld		3.51%
	52Wk High	7/13/2007 28.74		Dividend Growth	3YR	25.99%
	52Wk Low	3/19/2008 10.05		Ex-Date	Type	Amt
	YTD change	-.93		4/10/08	Reg. Cash	.5
	YTD % Change	-6.13%		6/ 2/08	Split	1 for 5
	Round Lot	1000				
2)FA	Shares out 12/31/2007	14823.480M	<b>EARNINGS</b>			SEK
3)MSH	Market Cap	SEK 230015.6M	4)ERN	Ann Date	7/22/08 (C)	
				Trailing 12mo	EPS	1.174
3)TRA	1 Yr Total Return	-43.46%	7)EE	Est EPS	12/2008	1.141
	BETA vs. OMX	1.23		P/E	12.13 LT Growth	6.43
4)OMON	Options, LEAPs Available			Est P/E	12.49 Est PEG	1.94

AKA ERICSSON AB

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Equity**DES**

**ERICB SS**

ERICSSON LM-B SHS

Page 2 /11

Torshamnsgatan 23 T:46-8-719-00-00 F:46-8-18-40-85  
 164 83 Stockholm, [www.ericsson.com](http://www.ericsson.com)  
 Sweden TR AG CitiBank, N.A., New York  
 # OF EMPLOYEES 75,000 AS OF 03/31/08

**1)MGMT COMPANY MANAGEMENT PROFILES**

4)MICHAEL TRESCHOW CHAIRMAN  
 5)MARCUS WALLENBERG VICE CHAIRMAN  
 6)CARL-HENRIC SVANBERG PRESIDENT/CEO  
 7)HANS ERIK VESTBERG EXEC VP/CFO  
 8)KURT JOFS EXEC VP/GM :BUS UNIT ACCESS

Type	Common Stock	NO PAR	3)WGT MEMBER	TICKER	WEIGHT
PRIMARY EXCHANGE	Stockholm		OMX NORDIC INFO	N45EURPI	21.228%
PRIMARY MIC	XSTO		OMX NRD TECH HDW	N4520ERP	22.481%
INCORPORATED	SWEDEN		OMX STOCKHOLM 30	OMX	8.665%
FISCAL YEAR END	DECEMBER		FTSE EUROTOP 100	E100	.525%
			BLOOMBERG EUROPE	BE500	.311%
SVM Code	342808	COMMON 001180070	BE500 TELECOM EQ	BETELEE	20.097%
WPK Number	850001		DJ STOXX 50 € PR	SX5P	.771%
SEDOL1	5959378 SE		DJ STOXX 600 € P	SXXP	.368%
Sicovam	012905		DJS Tech € Pr	SX8P	11.983%
ISIN	SE0000108656		BBG EUROPE 500 S	BE500E	.311%

**9)RED Information**

Auditor PRICEWATERHOUSECOOPER 02/22/08

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## 7/ SPLIT OF THE ISSUE PRICE

The Issue Price of each Note can be split, under a financial point of view, between the following components, in accordance with the market conditions available on April 30, 2008:

▪ value of the Obligation component:	84.8%
▪ value of the derivative component:	8.40%
▪ value of the distribution commissions:	6.80%
<hr/>	
▪ <b>Issue Price</b>	<b>100%</b>

The distribution commissions will be subject to variation because they are depending on the market conditions until the end of the Offer Period, when the Aggregate Nominal Amount will be know. It is specified however that such distribution commissions will not exceed 8% of the Aggregate Nominal Amount.

## 8/ EXAMPLES AND HYPOTHESES OF PERFORMANCE

All the following examples are based on the following initial closing prices of the Shares observed on May 2<sup>nd</sup>, 2008:

<b>Share<sup>1</sup><sub>initial</sub></b>	5400
<b>Share<sup>2</sup><sub>initial</sub></b>	7.06
<b>Share<sup>3</sup><sub>initial</sub></b>	20.61
<b>Share<sup>4</sup><sub>initial</sub></b>	5640
<b>Share<sup>5</sup><sub>initial</sub></b>	20.61
<b>Share<sup>6</sup><sub>initial</sub></b>	2.856
<b>Share<sup>7</sup><sub>initial</sub></b>	604
<b>Share<sup>8</sup><sub>initial</sub></b>	14.55

### Hypotheses of Final Redemption Amount

A) Positive scenario: the performance of all Shares is always above the Barrier.

<b>t</b>	$\frac{\text{Share}_t^1}{\text{Share}_{\text{initial}}^1}$	$\frac{\text{Share}_t^2}{\text{Share}_{\text{initial}}^2}$	$\frac{\text{Share}_t^3}{\text{Share}_{\text{initial}}^3}$	$\frac{\text{Share}_t^4}{\text{Share}_{\text{initial}}^4}$	$\frac{\text{Share}_t^5}{\text{Share}_{\text{initial}}^5}$	$\frac{\text{Share}_t^6}{\text{Share}_{\text{initial}}^6}$	$\frac{\text{Share}_t^7}{\text{Share}_{\text{initial}}^7}$	$\frac{\text{Share}_t^8}{\text{Share}_{\text{initial}}^8}$	<b>Min(*)</b>	<b>Barrier Level<sub>t</sub></b>	<b>Interests</b>
0	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%			
1											6.50%
2	101.85%	100.57%	101.89%	101.06%	111.60%	101.54%	107.62%	109.97%	100.57%	100%	7.00%
3	105.56%	103.40%	111.60%	104.61%	111.60%	112.04%	114.24%	106.53%	103.40%	95%	7.00%
4	109.26%	111.90%	121.30%	115.25%	116.45%	122.55%	115.89%	116.84%	109.26%	90%	7.00%
5	107.41%	117.56%	140.71%	104.61%	121.30%	140.06%	115.89%	130.58%	104.61%	80%	7.00%

(\*) "Min" means  $\underset{n=1}{\overset{8}{\text{Min}}} \left[ \frac{\text{Share}_t^n}{\text{Share}_{\text{initial}}^n} \right]$

In the example above:

Each year, from year 2 to the Maturity Date, Min is above the Barrier. As a consequence, the Note pays an interest of 7%.

The Bonus is equal to zero, because Min is never below the Barrier from year 2 to maturity.

In this case, the corresponding internal Rate of Return is equal to 6.89%.

B) Intermediate scenario: the performance of all Shares is not always above the Barrier.

t	$\frac{\text{Share}_t^1}{\text{Share}_{\text{initial}}^1}$	$\frac{\text{Share}_t^2}{\text{Share}_{\text{initial}}^2}$	$\frac{\text{Share}_t^3}{\text{Share}_{\text{initial}}^3}$	$\frac{\text{Share}_t^4}{\text{Share}_{\text{initial}}^4}$	$\frac{\text{Share}_t^5}{\text{Share}_{\text{initial}}^5}$	$\frac{\text{Share}_t^6}{\text{Share}_{\text{initial}}^6}$	$\frac{\text{Share}_t^7}{\text{Share}_{\text{initial}}^7}$	$\frac{\text{Share}_t^8}{\text{Share}_{\text{initial}}^8}$	Min(*)	Barrier Level <sub>t</sub>	Interests
0	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%			
1											6.50%
2	101.85%	100.57%	101.89%	101.06%	111.60%	101.54%	107.62%	109.97%	100.57%	100%	7.00%
3	105.56%	103.40%	111.60%	104.61%	111.60%	87.54%	114.24%	106.53%	87.54%	95%	0.00%
4	109.26%	111.90%	121.30%	115.25%	116.45%	94.54%	115.89%	116.84%	94.54%	90%	14.00%
5	107.41%	117.56%	140.71%	104.61%	121.30%	70.03%	115.89%	130.58%	70.03%	80%	0.00%

(\*) “Min” means  $\underset{n=1}{\overset{8}{\text{Min}}} \left[ \frac{\text{Share}_t^n}{\text{Share}_{\text{initial}}^n} \right]$

In the example above:

At the end of the third year, Min (87.5%) is below the barrier (95%): the corresponding interest of that year is 0%.

At the end of the fourth year, Min (94.5%) is above the Barrier (90%). The corresponding interest that year is 14%, which is equal to 7% plus the previous and not received 7% interest.

The Bonus is equal to zero, because Min is never below the Barrier from year 2 to maturity.

In this case, the corresponding internal Rate of Return is equal to 5.56%.

C) Negative scenario: each year, the Min is below the Barrier, but the Bonus is 15%.

t	$\frac{\text{Share}_t^1}{\text{Share}_{\text{initial}}^1}$	$\frac{\text{Share}_t^2}{\text{Share}_{\text{initial}}^2}$	$\frac{\text{Share}_t^3}{\text{Share}_{\text{initial}}^3}$	$\frac{\text{Share}_t^4}{\text{Share}_{\text{initial}}^4}$	$\frac{\text{Share}_t^5}{\text{Share}_{\text{initial}}^5}$	$\frac{\text{Share}_t^6}{\text{Share}_{\text{initial}}^6}$	$\frac{\text{Share}_t^7}{\text{Share}_{\text{initial}}^7}$	$\frac{\text{Share}_t^8}{\text{Share}_{\text{initial}}^8}$	Min(*)	Barrier Level <sub>t</sub>	Interests
0	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%			
1											6.50%
2	101.85%	100.57%	101.89%	101.06%	111.60%	87.54%	107.62%	109.97%	87.54%	100%	0.00%
3	105.56%	103.40%	111.60%	104.61%	111.60%	84.03%	114.24%	106.53%	84.03%	95%	0.00%
4	109.26%	111.90%	121.30%	115.25%	101.89%	70.03%	99.34%	116.84%	70.03%	90%	0.00%
5	107.41%	117.56%	140.71%	104.61%	92.19%	52.52%	91.06%	130.58%	52.52%	80%	15.00%

(\*) “Min” means  $\underset{n=1}{\overset{8}{\text{Min}}} \left[ \frac{\text{Share}_t^n}{\text{Share}_{\text{initial}}^n} \right]$

In the example above:

Each year, Min is below the Barrier. It means that each year, the corresponding interest is 0% except the last year.

The Bonus is equal to 15% (=3%\*5), because Min is always below the Barrier from year 2 to maturity (0%), and the total number of Shares which closing prices were always above their initial closing prices is equal to 5 (Share<sup>1</sup><sub>t</sub>, Share<sup>2</sup><sub>t</sub>, Share<sup>3</sup><sub>t</sub>, Share<sup>4</sup><sub>t</sub> and Share<sup>8</sup><sub>t</sub>).

In this case, the corresponding internal Rate of Return is equal to 4.17%.

D) Negative scenario: each year, the Min is below the Barrier, and the Bonus is 0%.

t	$\frac{\text{Share}_t^1}{\text{Share}_{\text{initial}}^1}$	$\frac{\text{Share}_t^2}{\text{Share}_{\text{initial}}^2}$	$\frac{\text{Share}_t^3}{\text{Share}_{\text{initial}}^3}$	$\frac{\text{Share}_t^4}{\text{Share}_{\text{initial}}^4}$	$\frac{\text{Share}_t^5}{\text{Share}_{\text{initial}}^5}$	$\frac{\text{Share}_t^6}{\text{Share}_{\text{initial}}^6}$	$\frac{\text{Share}_t^7}{\text{Share}_{\text{initial}}^7}$	$\frac{\text{Share}_t^8}{\text{Share}_{\text{initial}}^8}$	Min(*)	Barrier Level <sub>t</sub>	Interests
0	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%			
1											6.50%
2	101.85%	100.57%	101.89%	97.52%	111.60%	87.54%	107.62%	82.47%	82.47%	100%	0.00%
3	105.56%	103.40%	97.04%	104.61%	111.60%	84.03%	114.24%	89.35%	84.03%	95%	0.00%
4	101.85%	99.15%	92.19%	115.25%	101.89%	70.03%	99.34%	89.35%	70.03%	90%	0.00%
5	94.44%	117.56%	67.93%	104.61%	92.19%	52.52%	91.06%	96.22%	52.52%	80%	0.00%

(\*) “Min” means  $\underset{n=1}{\overset{8}{\text{Min}}} \left[ \frac{\text{Share}_t^n}{\text{Share}_{\text{initial}}^n} \right]$

In the example above:

Each year, Min is below the Barrier. It means that each year, the corresponding interest is 0%.

The Bonus is equal to 0% (=3%\*0), because Min is always below the Barrier from year 2 to maturity is 0%, but the total number of Shares which closing prices were always above their initial closing prices is equal to 0.

In this case, the corresponding internal Rate of Return is equal to 1.33%.