

Performance
Global Giants Equity-Linked Notes, Series 1
Due February 4th, 2008

Initial Level	\$10
Basket :	Basket consists of 32 major global companies.
Amount payable upon maturity :	Highest of : i) \$10 ii) the Repurchase price
Repurchase price	<p>Will be calculated as the average (if positive) of the equally-weighted percentage gains and losses in the closing prices of the shares of 16 companies selected among a portfolio initially composed of 32 major global companies. These 16 companies will be those remaining in the Portfolio after removing :</p> <ul style="list-style-type: none"> • (i) after four years, the eight companies with the lowest interim returns, • and (ii) on the exchange day prior to maturity, the eight of the remaining companies with the highest final returns. <p>The formula used to calculate the Repurchase Price is: $\\$10 * (1 + \text{The Final Basket Return})$ The Final Basket Return is equal to the average of the 16 selected shares performance. The formula used to calculate the Performance of each Share, is: Final Price/ Initial Price</p>

Specific information on the provisions of this note may be found in the [information statement](#) available on the web site.