

SUPPLEMENT TO THE BASE PROSPECTUS DATED 26 SEPTEMBER 2008

CALYON

(a limited liability company incorporated in France as a "Société Anonyme", governed by a Board of Directors, registered at the "Registre du Commerce et des Sociétés de Nanterre" under the reference SIREN 304 187 701, having its registered office at 9 quai du Président Paul Doumer, 92920 Paris La Défense Cedex, France)

and

CALYON FINANCIAL PRODUCTS (GUERNSEY) LIMITED

(incorporated in Guernsey)

and

CALYON FINANCE (GUERNSEY) LIMITED

(incorporated in Guernsey)

and

CALYON FINANCIAL SOLUTIONS

(incorporated in France)

€40,000,000,000

Structured Euro Medium Term Note Programme

unconditionally and irrevocably guaranteed by

CALYON

This supplement (the "**First Supplement**") is supplemental to, and should be read in conjunction with, the base prospectus dated 26 September 2008 (the "**Base Prospectus**") , prepared in relation to the €40,000,000,000 Structured Euro Medium Term Note Programme of CALYON, Calyon Financial Products (Guernsey) Limited, Calyon Finance (Guernsey) Limited and Calyon Financial Solutions (each an "**Issuer**" and together the "**Issuers**"). On 26 September 2008, the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") approved the Base Prospectus as a base prospectus for the purposes of Directive 2003/71/EC and the Luxembourg Law on prospectuses for securities dated 10 July 2005.

This First Supplement constitutes a supplement to the Base Prospectus for the purpose of article 13 of the Luxembourg Law on prospectuses for securities dated 10 July 2005.

CALYON accepts responsibility for the information contained in this First Supplement. To the best of the knowledge of CALYON (having taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and contains no omission likely to affect its import.

Unless the context otherwise requires, terms defined in the Base Prospectus shall have the same meaning when used in this Supplement.

Save as disclosed in this First Supplement to the Base Prospectus, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus since its publication.

Copy of the Base Prospectus and the Supplement can be obtained from the registered office of CALYON and the specified office of the Principal Paying Agent for the time being and is published on the Luxembourg Stock Exchange's website: www.bourse.lu and CALYON's website: www.calyon.com.

In accordance with Article 13 paragraph 2 of the Luxembourg Law, investors who have already agreed to purchase or subscribe for, the securities before this First Supplement is published have the right, exercisable within a time limit of a minimum of two working days after the publication of this Supplement, to withdraw their acceptances.

The purpose of this First Supplement is to amend the rating assigned by Moody's Investors Services to CALYON mentioned in the Summary of the Programme (page 15 of the Base Prospectus):

The current ratings for CALYON are as follows:

Rating Agency	Short-Term Debt	Senior Long-Term Debt
FitchRatings	F1+	AA -
Moody's	Prime-1	Aa3
Standard & Poor's	A-1+	AA -

Arranger and Dealer

CALYON

Dealers

**Calyon Capital Markets Asia B.V.,
Tokyo Branch**

Calyon Securities (USA) Inc.

Crédit Lyonnais

The date of this Supplement is 9 February 2009