

SECOND SUPPLEMENT TO THE BASE PROSPECTUS DATED 17 AUGUST 2007

CALYON

(a limited liability company incorporated in France as a "Société Anonyme")

and

CALYON FINANCIAL PRODUCTS (GUERNSEY) LIMITED

(a limited liability company incorporated in Guernsey)

and

CALYON FINANCE (GUERNSEY) LIMITED

(incorporated in Guernsey)

**Programme for the Issuance of Warrants and Certificates
unconditionally and irrevocably guaranteed by**

CALYON

This supplement constitutes a supplement to the Base Prospectus dated 17 August 2007, as supplemented by a supplement dated 22 November 2007 (the "**Base Prospectus**") for the purposes of article 13 Chapter 1 of Part II of the Luxembourg Law on prospectuses dated 10 July 2005 (the "**Luxembourg Law**") and is prepared in connection with the Programme for the Issuance of Warrants and Certificates established by CALYON ("**CALYON**", or the "**Issuer**", or, in respect of Warrants and Certificates issued by Calyon Financial Products (Guernsey) Limited or by Calyon Finance (Guernsey) Limited, the "**Guarantor**"), Calyon Financial Products (Guernsey) Limited ("**CFP**" or the "**Issuer**") and Calyon Finance (Guernsey) Limited ("**CFG**" or the "**Issuer**" and, together with CALYON and CFP, the "**Issuers**"). Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus. Copies of this Supplement will be available for viewing on the Luxembourg Stock Exchange website (www.bourse.lu).

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

The Issuers and the Guarantor, having taken all reasonable care to ensure that such is the case, each confirms that, to the best of its knowledge and belief, the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Issuers and the Guarantor accept responsibility accordingly.

The purpose of this Second Supplement is to incorporate by reference Credit Agricole S.A. press release dated 5 March 2008 relating to 2007 results which is available on the websites: www.bourse.lu and www.calyon.com.

Any information not listed in the cross reference list but included in the document incorporated by reference is given for information purpose only.

Incorporated document by reference

Credit Agricole SA press release dated 5 March 2007	All pages
---	-----------

The date of this Supplement is 18 March 2008