

THIRD 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 (the "Third Supplement") constitutes a supplement to the Base Prospectus dated 17 August 2007 (the "Base Prospectus"), as supplemented by a first supplement dated 22 November 2007 and a second supplement dated March 18, 2008 (together, the "Supplements") 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 Third Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus and the Supplements. Copies of this Third 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 Third Supplement is published have the right, exercisable within a time limit of minimum two working days after the publication of this Third 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 Third 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 Third Supplement is to incorporate by reference the following documents:

- Credit Agricole S.A.' press release dated 15 May 2008, which is available on the website www.calyon.com and www.bourse.lu
- Calyon Shelf Registration Document 2007, which is available on the website www.calyon.com and www.bourse.lu
- The audited annual financial statements for the financial year ended 31 December 2007 of Calyon Finance (Guernsey) Limited which is available on the website www.bourse.lu
- The audited annual financial statements for the financial year ended 31 December 2007 of Calyon Financial Products (Guernsey) Limited, which is available on the website www.bourse.lu

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

A. Incorporated documents by reference

I. Credit Agricole SA press release dated May 15, 2008 All pages

II. Calyon Shelf Registration Document 2007

The following table indicates the page references corresponding to the main information headings required by regulation EC 809/2004 (annex XI) enacting the terms of the "Prospectus" Directive.

	Page number
1. Person responsible	232
2. Statutory auditors	233
3. Risk factors	67 to 89 134 to 145 164

4. Information about the issuer	
4.1 History and development of the issuer	10; 13 101; 222
5. Business overview	
5.1 Principal activities	14 to 18
5.1.3 Principal markets	14 to 18
6. Organisational structure	102
6.1 Brief description of the group and the issuer's position within the group	2 to 3
6.2 Dependence relationships within the Group	103
7. Recent trends	222
8. Administrative, management and supervisory bodies	
9.1 Information concerning members of the administrative and management bodies	42 to 49
9.2 Conflicts of interest in the administrative, management and supervisory bodies	50
9. Major shareholders	164
10. Financial information concerning the issuer's assets and liabilities, financial position and profits and losses	
11.1 Historical financial information	100 to 220
11.2 Financial statements	104 to 108 184 to 187
11.3 Auditing of historical annual financial statements	180 to 181 219 to 220
11.4 Dates of the most recent financial disclosures	191
11.6 Legal and arbitration proceedings	86; 222
11.7 Significant change in the issuer's financial or commercial position	222
11. Material contracts	222
12. Documents on display	222 to 223

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

III. The audited annual financial statements for the financial year ended 31 December 2007 of Calyon Finance (Guernsey) Limited and the reports related thereto.	All pages
IV. The audited annual financial statements for the financial year ended 31 December 2007 of Calyon Financial Products (Guernsey) Limited and the reports related thereto.	All pages

B. Changes to the Summary of the Base Prospectus (p.7-11 of the Base Prospectus)

I. Description of Calyon Finance (Guernsey) Limited

On page 7 of the Base Prospectus, the table "Selected Financial Information" shall be replaced as follows:

Selected financial information

In euros	31/12/2006	31/12/2007
Total Balance Sheet	7,504,024,105	7,370,421,690
Net Result	0	234
Share Capital	15,250	15,250
Result Carried	1,852	1,852

Forward

II. Description of Calyon Financial Products (Guernsey) Limited

On page 8 of the Base Prospectus, the table "*Selected Financial Information*" shall be replaced as follows:

Selected financial information

<i>In euros</i>	<i>31/12/2006</i>	<i>31/12/2007</i>
Total Balance Sheet	17,421,008,244	15,817,539,003
Net Result	0	2691
Share Capital	15,250	15,250
Result Carried Forward	4,831	4,831

III. Description of Calyon

On page 9 of the Base Prospectus, the table "*Selected Financial Information*" shall be replaced as follows:

Selected financial information

Condensed income statement

<i>(Euro millions)</i>	<i>2006</i>	<i>2007</i>
Net banking income	5,862	3,359
Gross operating income/(loss)	2,288	(470)
Net income before taxes/(loss)	2,435	(1288)
Net income/(loss)	1,815	(606)
Net income - Group share	1,738	(714)
Assets		
<i>(Euro millions)</i>	<i>2006</i>	<i>2007</i>
Total assets	588.0	641.9
Gross loans	104.0	121.5
Customer deposits	146.9	170.6
Assets under management (private banking)	55.1	61.3

Arranger
CALYON

Dealers
CALYON

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

Calyon Securities (USA) Inc.

Crédit Lyonnais

The date of this Supplement is May 30, 2008