

SUPPLEMENT TO THE BASE PROSPECTUS DATED 17 AUGUST 2009

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 “**First Supplement**”) constitutes a supplement to the Base Prospectus dated 17 August 2009 (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 Financial Products (Guernsey) Limited or by Calyon Finance (Guernsey) Limited (each an “Issuer” and together the “Issuers”). Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

This First Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus. Copies of this First 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 First 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.

Calyon accepts responsibility for the information contained in this 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 does not omit anything likely to affect the import of such information..

The purpose of this First Supplement is to insert the following disclosure:

US laws and regulations require compliance with US economic sanctions, administered by the Office of Foreign Assets Control, with respect to designated foreign countries, nationals and others. The New York County District Attorney’s Office and other governmental authorities are reported to be conducting a broader review of how certain financial institutions have processed US dollar payments involving US sanctioned countries, persons and entities. Calyon is conducting an internal review of certain US dollar payments involving countries, persons or entities that may be subject to these sanctions and is cooperating with the inquiries by such authorities. It is currently not possible to predict the ultimate resolution or timing of this matter.

The date of this Supplement is 17 November 2009