

FINAL TERMS

August 27, 2009

**Issue of USD 8,280,000 Fund Linked Redemption Notes due 2010
under the €40,000,000,000
Structured Euro Medium Term Note Programme**

Calyon Financial Solutions

Guaranteed by CALYON

The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a **Relevant Member State**) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth under the sections entitled "Terms and Conditions of the Notes" and Annex 4 – Additional Terms and Conditions for Fund Linked Notes in the Base Prospectus dated September 26, 2008 which constitutes a base prospectus for the purposes of Directive 2003/71/EC (the **Prospectus Directive**). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus. Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing on the Luxembourg Stock Exchange website (www.bourse.lu) and during normal business hours at the registered office of CALYON and the specified office of the Principal Paying Agent.

1. (a) Issuer: Calyon Financial Solutions
- (b) Guarantor: **CALYON**
2. (a) Series Number: 11
- (b) Tranche Number: 1
3. Status of the Notes and Guarantee: Unsubordinated
4. Specified Currency or Currencies: United States Dollar (“USD”)
5. Aggregate Nominal Amount:
 - Series: USD 8,280,000
 - Tranche: USD 8,280,000
6. Issue Price: 100 per cent. of the Aggregate Nominal Amount
7. (a) Specified Denominations: EUR 1,000
- (b) Calculation Amount: EUR 1,000
8. (a) Issue Date: August 28, 2009
- (b) Interest Commencement Date: Not Applicable
9. Maturity Date: August 19, 2010
10. Interest Basis: Not Applicable
11. Redemption/Payment Basis: Fund Linked Redemption
(further particulars specified below)
12. Change of Interest Basis or Redemption/
Payment Basis: Not Applicable
13. Put/Call Options: Not Applicable
14. Date of Board approval for issuance of Notes
obtained: October 17, 2008
15. Method of distribution: Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE AND/OR REDEMPTION

16.	Fixed Rate Note Provisions	Not Applicable
17.	Floating Rate Note Provisions	Not Applicable
18.	Zero Coupon Note Provisions	Not Applicable
19.	Dual Currency Note Provisions	Not Applicable
20.	Credit Linked Note Provisions	Not Applicable
21.	Commodity Linked Note Provisions	Not Applicable
22.	Equity Linked Note Provisions	Not Applicable
23.	Index Linked Note Provisions	Not Applicable
24.	Fund Linked Note Provisions	Applicable to redemption only
	(a) Fund to be used to determine the Fund Linked Interest Rate and/or the Interest Amount and/or the Final Redemption Amount:	means the iShares MSCI Emerging Markets (Bloomberg Code: EEM US), an Exchange Traded Fund (“ETF”) incorporated in the USA. For further information, the prospectus relating to this ETF is available on the website: www.ishares.com
	(b) Fund Share:	means a share of the ETF mentioned above.
	(c) Investment Manager:	Barclays Global Fund Advisor
	(d) Custodian:	State Street Bank and Trust Company
	(e) Administrator:	State Street Bank and Trust Company
25.	GDR/ADR Linked Note Provisions	Not Applicable

GENERAL PROVISIONS RELATING TO REDEMPTION

26.	Issuer Call:	Not Applicable
27.	Investor Put:	Not Applicable
28.	Final Redemption Amount:	See Appendix
29.	Early Redemption Amount(s) payable on redemption for taxation reasons, if applicable, or on Event of Default or on termination due to Illegality or Force Majeure (if applicable) and/or the method of calculating the same (if required or if different from that set out in Condition 7(g)):	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 30. | (a) Form: | Bearer Notes:

Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only upon an Exchange Event |
| | (b) New Global Note: | No |
| 31. | "Payment Business Day" election in accordance with Condition 6 (f) or other special provisions relating to Payment Business Days: | Following Payment Business Day |
| 32. | Additional Financial Centre(s) or other special provisions relating to Payment Days: | Not Applicable |
| 33. | Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes (and dates on which such Talons mature): | No. |
| 34. | Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: | Not Applicable |
| 35. | Details relating to Instalment Notes: | |
| | (i) Instalment Amount(s): | Not Applicable |
| | (ii) Instalment Date(s): | Not Applicable |
| 36. | Redenomination applicable: | Redenomination not applicable |
| 37. | Condition 11(b) (Gross-up): | Not Applicable |
| 38. | Illegality and Force Majeure (Condition 22): | Applicable |
| 39. | Calculation Agent: | CALYON |
| 40. | Delivery Agent (Equity Linked Notes/Credit Linked Notes): | Not Applicable |
| 41. | Other terms or special conditions: | Not Applicable |

DISTRIBUTION

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| 42. | (a) If syndicated, names and addresses of Managers and underwriting commitments: | Not Applicable |
| | (b) Date of Subscription Agreement: | Not Applicable |

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| (c) | Stabilising Manager (if any): | Not Applicable |
| 43. | If non-syndicated, name and address of relevant Dealer: | CALYON
9 quai du Président Paul Doumer
92920 Paris La Défense Cedex |
| 44. | U.S. Selling Restrictions: | TEFRA D (category 2) rules applicable |
| 45. | Additional selling restrictions: | Not Applicable |
| 46. | Conditions of Offer: | Not Applicable |

OPERATIONAL INFORMATION

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| 47. | Branch of Account for the purposes of Condition 6 (e): | Not Applicable |
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PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for the issue and admission to trading the Luxembourg Stock Exchange of the Notes described herein pursuant to the € 40,000,000,000 Structured Euro Medium Term Note Programme of the Issuers.

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RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By:

Duly authorised

A handwritten signature in black ink, appearing to be 'J. M. J.', written over a horizontal line.

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on Luxembourg Stock Exchange's regulated market with effect from the Issue Date and to be listed on the Official List of the Luxembourg Stock Exchange.

2. RATINGS

Ratings: The Notes to be issued have not been rated

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Dealer, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer

4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

Not Applicable

5. YIELD

Not Applicable

6. PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT

Not Applicable

7. OPERATIONAL INFORMATION

(i) ISIN Code: XS0 447 773 804

(ii) Common Code: 447 773 80

(iii) Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s): Not Applicable

(iv) Delivery: Delivery free of payment

(v) Names and addresses of additional Paying Agent(s) (if any): Not Applicable

(i) Intended to be held in a manner which would allow Eurosystem eligibility: No

APPENDIX

(This Appendix forms part of the Final Terms to which it is attached)

1/ FINAL REDEMPTION AMOUNT

▪ *In the absence of occurrence of a Disruption Event prior to the Maturity Date:*

1. If $\text{Share}_{\text{Final}}$ is strictly lower than 85% of $\text{Share}_{\text{Initial}}$, then the Final Redemption Amount in respect of each Note shall be equal to:

$$\text{Specified Denomination} \times \left(100\% + \frac{\text{Share}_{\text{Final}} - 85\% \times \text{Share}_{\text{Initial}}}{100\% \times \text{Share}_{\text{Initial}}} \right)$$

2. If (i) $\text{Share}_{\text{Final}}$ is equal to or greater than 85% of $\text{Share}_{\text{Initial}}$ and (ii) $\text{Share}_{\text{Final}}$ is equal to or lower than 100% of $\text{Share}_{\text{Initial}}$, then the Final Redemption Amount in respect of each Note shall be equal to:

$$\text{Specified Denomination} \times 100\%$$

3. If (i) $\text{Share}_{\text{Final}}$ is strictly greater than 100% of $\text{Share}_{\text{Initial}}$ and (ii) $\text{Share}_{\text{Final}}$ is equal to or lower than 118% of $\text{Share}_{\text{Initial}}$, then the Final Redemption Amount in respect of each Note shall be equal to:

$$\text{Specified Denomination} \times \left(100\% + \frac{\text{Share}_{\text{Final}} - \text{Share}_{\text{Initial}}}{100\% \times \text{Share}_{\text{Initial}}} \right)$$

4. If $\text{Share}_{\text{Final}}$ is strictly greater than 118% of $\text{Share}_{\text{Initial}}$, then the Final Redemption Amount in respect of each Note shall be equal to:

$$\text{Specified Denomination} \times 118\%$$

Where, unless the context otherwise requires, the following defined terms beginning by a capital letter shall have the meanings set forth below:

" $\text{Share}_{\text{Initial}}$ " means the level of the Fund Share determined by the Calculation Agent as of the Valuation Time on August 14, 2009;

" $\text{Share}_{\text{Final}}$ " means the level of the Fund Share as of the Valuation Time on the Valuation Date Final;

"Valuation Time" means the scheduled weekday closing time of the Exchange without regard to after hours or any other trading outside of the regular trading session hours;

"Exchange" means the New York Stock Exchange or any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Share has temporarily relocated

(provided that the Calculation Agent has determined that there is comparable liquidity relative to such Share on such temporary substitute exchange or quotation system as on the original Exchange);

"Related Exchange" means any exchange or quotation system to which trading in futures or options contracts relating to the Fund Shares is located or any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to the Fund Share has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Fund Share on such temporary substitute exchange or quotation system as on the original Related Exchange);

"Valuation Date Final" means August 16, 2010 (the "Scheduled Final Valuation Date") (being provided that if this date is not a Scheduled Trading Day for the ETF, such Scheduled Final Valuation Date, shall be deemed to be the next following Scheduled Trading Day), unless such day is a Disrupted Day.

If the Scheduled Final Valuation Date is a Disrupted Day, then the Scheduled Final Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day relating to the ETF, unless each of the eight Scheduled Trading Days immediately following the Scheduled Final Valuation Date is a Disrupted Day relating to that ETF.

In that case, (i) that eighth Scheduled Trading Day shall be deemed to be the Scheduled Final Valuation Date, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine, in its good faith estimate, the level of the Fund Share relating to the ETF as of the Valuation Time on that eighth Scheduled Trading Day.

"Disrupted Day" means any Scheduled Trading Day on which the Exchange or the Related Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred;

"Scheduled Trading Day" means any day on which the Exchange and the Related Exchange are scheduled to be open for trading for their respective regular trading sessions;

"Exchange Business Day" means any Scheduled Trading Day on which the Exchange and the Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time;

"Scheduled Closing Time" means in respect of a Scheduled Trading Day, the scheduled weekday closing time of the Exchange or, as the case may be, the Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours;

"Market Disruption Event" means in respect of the Fund Shares, the occurrence or existence of (i) a Trading Disruption, (ii) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one hour period that ends at the Valuation Time or (iii) an Early Closure;

"Trading Disruption" means any suspension of or limitation imposed on trading by the Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the Exchange or Related Exchange or otherwise (i) relating to the Fund Shares on the Exchange, or (ii) in futures or options contracts relating to the Fund Shares on the Related Exchange;

"Exchange Disruption" means any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to (i) effect transactions in, or obtain market values for, the Fund Shares on the Exchange, or (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to the Fund Shares on the Related Exchange;

"Early Closure" means the closure on any Exchange Business Day of the Exchange or the Related Exchange prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange or Related Exchange at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange or Related Exchange on such Exchange Business Day and (ii) the

submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day;

▪ ***In case of occurrence of a Disruption Event prior to the Maturity Date:***

If at any time prior to the Maturity Date, the Calculation Agent determines in good faith and in its reasonable discretion that a Disruption Event has occurred, then the Hedging Party will unwind the Fund hedging arrangements entered into in respect of the Notes and the Hedging Party will give an irrevocable redemption order for all the Fund Shares held as a hedge to the Notes (the “**Hedging Fund Shares**”). In such a case the Final Redemption Amount payable by the Issuer on the Final Redemption Date will be an amount equal to:

- (i) the Specified Denomination *plus*
- (ii) the Capitalised Option Value

where:

Capitalised Option Value means an amount determined by the Calculation Agent equal to the market value of the option (the “**Final Option Value**”) relating to the Underlying on the Value Date capitalised at the US Libor 1 Week from the Value Date to the Maturity Date.

Value Date means the date, following the occurrence of the Disruption Event, on which the Hedging Party has received the full proceeds for all the Hedging Fund Shares.

It is specified that, if on the Maturity Date, the Hedging Party has not received the full proceeds for all or part of the Hedging Fund Shares, the Issuer will :

1. reimburse an amount equal to Specified Denomination on the Maturity Date, and
2. pay the Option Proceeds on the earlier of (i) the fifth Business Day following the date on which the Hedging Party has received the full proceeds in respect of the Hedging Fund Shares and (ii) the date falling six months after the Final Redemption Date.

where:

Option Proceeds means an amount determined by the Calculation Agent taking into account, in particular but not only, the amount of proceeds actually received in respect of the Hedging Fund Shares and the costs, if any, incurred by the Hedging Party in relation to the late payment of such proceeds.

2/ CALCULATION BINDING

The calculations and determinations of the Calculation Agent shall (save in the case of manifest error) be final and binding upon all parties. The Calculation Agent shall have no responsibility for good faith errors or omissions in the calculations and determinations of the Final Redemption Amount or as the case may be the Interest Amount or, as the case may be, the relevant Automatic Early Redemption Amount or, as the case may be, an Early Redemption Amount or, of any Note as provided herein.