

**U.S.\$3,617,000
CALYON**

16.20% Reverse Convertible Notes due February 27, 2007, Series 2006-15

**Payment of all amounts due and payable under the Notes unconditionally and irrevocably guaranteed by Calyon New York Branch
Structured U.S. Medium-Term Note Program**

The Notes offered will have the terms described in this Offering Circular Supplement and the Offering Circular. Terms used but not defined herein are defined in the Offering Circular. To the extent any information in this Offering Circular Supplement is inconsistent with the Offering Circular, you should rely on the information in this Offering Circular Supplement.

Issuer:	Calyon
Guarantor:	The payments of all amounts due and payable under the Notes will be unconditionally and irrevocably guaranteed by Calyon, acting through its New York Branch (the "Guarantor").
Issue Date:	November 27, 2006
Maturity Date:	February 27, 2007
Reference Shares; Reference Issuer:	The common stock of Peabody Energy Corporation (NYSE: BTU) (the "Reference Issuer").
Redemption Amount:	At maturity, for each Note you will receive 100% of the principal amount of the Note unless: (a) the Closing Price (as defined below) of the Reference Shares on the Valuation Date (the "Final Share Price") is less than the Initial Share Price; and (b) the Closing Price of the Reference Shares on any Scheduled Trading Day (as defined below) from the Initial Fixing Date to, and including, the Valuation Date (the "Observation Period") is less than or equal to the Barrier Price. If the conditions described in both (a) and (b) occur, at maturity you will receive for each Note, instead of 100% of the principal amount of the Note, the number of Reference Shares equal to the Physical Delivery Amount. Fractional shares for each Note will be paid in cash in an amount equal to the Fractional Share Amount. The market value of the Physical Delivery Amount and Fractional Share Amount will be less than 100% of the principal amount of the Note, and may be zero.
Valuation Date:	February 21, 2007, subject to adjustment as described herein.
Initial Share Price:	U.S.\$42.30, the price of the Reference Shares determined on the Initial Fixing Date. Please note that the Initial Share Price may not equal the Closing Price of the Reference Shares on the Initial Fixing Date.
Initial Fixing Date:	November 21, 2006
Barrier Price:	U.S.\$33.84, which equals 80.00% of the Initial Share Price.
Physical Delivery Amount:	23 Reference Shares, which equals 100% of the principal amount of the Note divided by the Initial Share Price, rounded down to the nearest whole number.
Fractional Share Amount:	An amount in cash equal to the product of 0.640662 (representing the fractional shares) times (ii) the Final Share Price, rounded down to the nearest cent.
Coupon; Coupon Payment Date:	On the 27th calendar day of each month, commencing on December 27, 2006 and ending on the Maturity Date (each, a "Coupon Payment Date"), a Coupon will be paid on each Note in an amount equal to the product of (i) the denomination of the Note times (ii) 16.20% per annum, (the "Coupon Rate"), calculated on the basis of a 360-day year consisting of twelve 30-day months.
Denominations:	The Notes are issuable only in minimum denominations of \$1,000 and integral multiples in excess thereof.
Ratings:	Standard & Poor's, a division of The McGraw-Hill Companies, Inc., has given the Structured U.S. Medium-Term Note Program (the "Program") a rating of "AA-/A-1+". Moody's Investors Services, Inc. has given the Program a rating of "Aa2/P1". These credit ratings relate only to the creditworthiness of the Issuer and the Guarantor, do not affect or enhance the performance of the Notes and are not indicative of the risks associated with the Notes.
CUSIP:	13170HBA6

You should read the more detailed description of the Notes in this Offering Circular Supplement and in the Offering Circular.

INVESTING IN THE NOTES INVOLVES CERTAIN RISKS. YOU SHOULD CAREFULLY CONSIDER THE INFORMATION SET FORTH UNDER "RISK FACTORS" HEREIN BEGINNING ON PAGE S-4 AND IN THE OFFERING CIRCULAR BEGINNING ON PAGE 7 THEREIN.

The Notes and the Guarantee are not required to be, and have not been, registered under the Securities Act of 1933, as amended (the "Securities Act") or the state securities laws of any state of the United States or the securities laws of any other jurisdiction. The Notes are being offered pursuant to an exemption from registration provided by Section 3(a)(2) of the Securities Act.

The Notes have not been registered with, recommended, approved or disapproved by the Securities and Exchange Commission (the "Commission") or any other federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not passed upon the accuracy or determined the adequacy of this Offering Circular Supplement or the Offering Circular. Any representation to the contrary is a criminal offense.

The Notes and the Guarantee are not bank deposits and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency or entity.

OFFERING PRICE: U.S.\$ 1,000 PER NOTE

The Issuer has appointed Calyon Securities (USA) Inc. ("Calyon Securities") as the initial Dealer for the sale of the Notes. The initial Dealer has arranged for the sales of the Notes through other registered broker-dealers (collectively, the "Dealers") and the Dealers will receive a commission of up to 2.00% of the aggregate principal amount of the Notes being sold by the Issuer as a result of the services of the Dealers.

The Notes are expected to be delivered through the facilities of The Depository Trust Company on or about the Issue Date.

CALYON SECURITIES (USA) INC. (USA) INC.

The information contained in this Offering Circular Supplement and the Offering Circular was obtained from the Issuer and other sources that the Issuer believes to be reliable, but no assurance can be given as to the accuracy or completeness of such information. In making an investment decision, you must rely on your own examination of the Issuer, the Guarantor and the terms of the offering, including the merits and risks involved. The contents of this Offering Circular Supplement and the Offering Circular are not to be construed as legal, business or tax advice. You should consult your own attorney, business advisor or tax advisor for legal, business or tax advice.

Neither the delivery of this Offering Circular Supplement or the Offering Circular nor the offering, sale or delivery of any Note shall create any implication that the information contained herein or in the Offering Circular is correct at any time after the respective dates hereof and of the Offering Circular or that there has been no change in the Issuer's, the Guarantor's or Reference Issuer's business, financial condition, results of operations or prospects since the date hereof and thereof. The Dealers expressly do not undertake to review the financial conditions or affairs of the Issuer, the Guarantor or the Reference Issuer during the life of the Program or to advise any investor in the Notes of any information coming to their attention.

All inquiries relating to this Offering Circular Supplement and the Offering Circular and the offering contemplated herein should be directed to Calyon Securities (USA) Inc. or any of the other Dealers. You may obtain additional information from the Issuer or the Guarantor that you may reasonably require in connection with your decision to purchase any of the Notes.

Each purchaser of the Notes from the Dealers will be furnished a copy of this Offering Circular Supplement and the Offering Circular and any related amendments or supplements to this Offering Circular Supplement and the accompanying Offering Circular. By receiving this Offering Circular Supplement and the accompanying Offering Circular you acknowledge that (i) you have been afforded an opportunity to request from the Issuer and the Guarantor, and have received, all additional information you consider to be necessary to verify the accuracy and completeness of the information herein and in such Offering Circular, (ii) you have reviewed all additional information you consider to be necessary to verify the accuracy and completeness of the information herein and in such Offering Circular, (iii) you have not relied on the Dealers or any person affiliated with the Dealers in connection with your investigation of the accuracy of such information or your investment decision and in this Offering Circular Supplement and the Offering Circular and (iv) except as provided pursuant to clause (i) above, no person has been authorized to give any information or to make any representation concerning the Notes offered hereby other than those contained herein and in the Offering Circular and, if given or made, such other information or representation should not be relied upon as having been authorized by the Issuer, the Guarantor or the Dealers.

No Dealer has independently verified the information contained herein or in the Offering Circular. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by any Dealer as to the accuracy or completeness of the information contained or incorporated in this Offering Circular Supplement, the Offering Circular or any other information provided by the Issuer or the Guarantor in connection with the Program.

Each purchaser of the Notes should have sufficient knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of investing in and holding the Notes. Investments in the Notes should only be made by purchasers who are able and prepared to bear the substantial risks of investment herein. In making an investment decision, the purchaser must rely on its own examination of the Issuer, the Guarantor, the Reference Issuer, the terms of the Notes and the offering, including the merits and risks involved. The Notes are not appropriate for all investors and involve important legal and tax consequences and investment risks that should be discussed by purchasers with their professional advisors. By accepting delivery of this Offering Circular Supplement and the Offering Circular, prospective purchasers will be deemed to have acknowledged the need to conduct their own investigation and to exercise their own due diligence before considering an investment in the Notes.

It is not possible to predict whether the Notes will trade in a secondary market or, if they do, whether such market will be liquid or illiquid. Calyon Securities (USA) Inc. (or an affiliate of Calyon Securities (USA) Inc.) reserves the right from time to time to enter into agreements with one or more of the holders of the Notes to provide a market for the Notes but is not obligated to do so or to make any market for the Notes.

Each Note will be represented initially by a global Note (a "Global Note") registered in the name of a nominee of The Depository Trust Company (together with any successor, "DTC"). Beneficial interests in Global Notes

represented by a global security will be shown on, and transfers thereof will be effected only through, records maintained by DTC and its participants. Global Notes will not be issuable in definitive form, except under the circumstances described under “*Book Entry Procedure*” in the Offering Circular.

The distribution of this Offering Circular Supplement and the Offering Circular and the offer, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Offering Circular Supplement and the accompanying Offering Circular may come are required to inform themselves about and to observe any such restrictions. The Issuer, Guarantor and Dealers do not represent that this Offering Circular Supplement or the Offering Circular may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any application registration or other requirement in any such jurisdiction, or pursuant to an exemption available thereunder, nor do they assume any responsibility for facilitating any such distribution or offering. This Offering Circular Supplement and the Offering Circular do not constitute an offer to sell or the solicitation of an offer to buy the Notes in any jurisdiction in which such offer or solicitation is unlawful.

Any reproduction or distribution of this Offering Circular Supplement or the Offering Circular, in whole or in part, or any disclosure of its contents or use of any of its information for purposes other than evaluating a purchase of the Notes is prohibited without the express prior written consent of the Issuer.

The Issuer, the Guarantor and the Dealers reserve the right to withdraw, cancel or modify the offering of the Notes described herein, reject any orders in whole or in part and sell less than the aggregate principal amount of Notes issued hereby.

IRS CIRCULAR 230 NOTICE

THIS OFFERING CIRCULAR SUPPLEMENT WAS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED, FOR THE PURPOSE OF AVOIDING U.S. FEDERAL, STATE OR LOCAL TAX PENALTIES. THIS OFFERING CIRCULAR SUPPLEMENT WAS WRITTEN AND PROVIDED BY THE ISSUER IN CONNECTION WITH THE PROMOTION OR MARKETING BY THE ISSUER AND/OR DEALERS OF THE NOTES. EACH PROSPECTIVE INVESTOR SHOULD SEEK ADVICE BASED ON ITS PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

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SUMMARY

The following summary highlights selected information from this Offering Circular Supplement and the accompanying Offering Circular and is qualified in its entirety by the detailed information contained elsewhere in this Offering Circular Supplement and the Offering Circular. You should carefully read the entire Offering Circular Supplement and the Offering Circular to fully understand the terms of the Notes, certain information regarding the Reference Shares and other considerations that are important in making a decision about whether to invest in the Notes. In particular, you should carefully review the section entitled "Risk Factors" herein which highlights certain risks to determine whether an investment in the Notes is appropriate.

What are the Notes?

The Notes are a series of direct, unconditional, unsecured and unsubordinated obligations of the Issuer and the payments of all amounts due and payable thereunder are guaranteed by the Guarantor. The Notes will rank *pari passu* with all other direct, unconditional, unsecured and unsubordinated obligations of the Issuer, except for obligations given priority by law. The Guarantee will rank *pari passu* with all other direct, unconditional, unsecured and unsubordinated obligations of the Guarantor, except for obligations given priority by law. The Notes will mature on the Maturity Date set forth on the front cover, subject to adjustments as described herein in the event of a Disrupted Day. The Notes are not redeemable by you or the Issuer prior to the Maturity Date.

The Notes pay a Coupon on each Coupon Payment Date set forth on the front cover. See "Description of the Notes – Coupon Payment" for more details.

The Notes will be issued in minimum denominations of U.S.\$1,000 and integral multiples in excess thereof. The minimum investment in the Notes is U.S.\$1,000 (one Note), with amounts in excess thereof in integral multiples of U.S.\$1,000. Any Dealer may set its own minimum amount for the purchase of Notes in excess that amount. The Notes may only be transferred in amounts of U.S. \$1,000 (one Note) or greater and the transferor shall hold at least \$1,000 (one Note) after any transfer or shall have transferred all of its Notes.

Each Note will be represented initially by a global Note (a "Global Note") registered in the name of a nominee of The Depository Trust Company (together with any successor, "DTC"). Beneficial interests in Global Notes will be shown on, and transfers thereof will be effected only through, records maintained by DTC and its participants. Global Notes will not be issuable in definitive form, except under the circumstances described under "Book Entry Procedure" in the Offering Circular.

What Will I Receive at Maturity?

At maturity, the amount you will receive for each Note will be the Redemption Amount, which equals 100% of the principal amount of the Note unless:

- (a) the Closing Price (as defined below) of the Reference Shares on the Valuation Date (the "Final Share Price") is less than the Initial Share Price; and
- (b) the Closing Price of the Reference Shares on any Scheduled Trading Day (as defined below) from the Initial Fixing Date to, and including, the Valuation Date (the "Observation Period") is less than or equal to the Barrier Price.

If the conditions described in both (a) and (b) occur, at maturity you will receive for each Note, instead of 100% of the principal amount of the Note, the number of Reference Shares equal to the Physical Delivery Amount. The Physical Delivery Amount equals 100% of the principal amount of the Note divided by the Initial Share Price, rounded down to the nearest whole number (the amount by which such quotient is rounded down is the "Fractional Share"). Fractional Shares for each Note will be paid in cash in an amount equal to the Fractional Share Amount. The Fractional Share Amount equals the product of (i) the Fractional Share times (ii) the Final Share Price, rounded down to the nearest cent. Because the Maturity Date is also the final Coupon Payment Date, you will also receive a Coupon on the Maturity Date as described below. **If you are to receive the Physical Delivery Amount, the market value of the Reference Shares you receive at maturity will be less than 100% of the principal amount of your Notes and may be zero. Accordingly, you may lose the entire principal amount of your Notes.**

The Issuer may, under certain circumstances to be determined in its sole discretion, pay investors, in lieu of the Physical Delivery Amount, the cash equivalent of such shares with a per share price equal to the Final Share Price. However, the Issuer currently expects to deliver the Physical Delivery Amount and not cash in lieu of the Physical Delivery Amount.

Market Disruption

If the Valuation Date is not a Scheduled Trading Day (as defined below), the Closing Price of the Reference Shares will be determined on the first following day that is a Scheduled Trading Day. To the extent a Disrupted Day (as defined below) exists on a day on which the Final Share Price is to be determined, the Closing Price of the Reference Shares will be determined on the first following Scheduled Trading Day on which a Disrupted Day does not exist with respect to the Reference Shares, provided that if a Disrupted Day exists on eight consecutive Scheduled Trading Days, the eighth Scheduled Trading Day shall be the Valuation Date, and the Calculation Agent shall determine the Final Share Price on such date in good faith and in its sole discretion. In the event that the Valuation Date is postponed, the Maturity Date shall also be postponed to the fourth Business Day (as defined below) following the postponed Valuation Date.

Will There Be Coupon Payments?

On each Coupon Payment Date, you will receive a Coupon. The Coupon paid on each Note will equal the product of (i) the denomination of the Note times (ii) the Coupon Rate. The Calculation Agent will calculate the Coupon for each Coupon Payment Date on the basis of a 360-day year consisting of twelve 30-day months. The Coupon payable on the Notes will be the interest accrued from and including the Issue Date (or the previous applicable Coupon Payment Date) to but excluding the applicable Coupon Payment Date. The Coupon will be payable on each Coupon Payment Date in arrears.

Does the Issuer Have the Ability to Call the Notes Prior to the Maturity Date?

The Notes are not subject to redemption at the option of the Issuer.

Does the Holder of the Note Have the Ability to Put Its Notes Prior to the Maturity Date?

The Notes are not subject to redemption at the option of the holder of the Notes.

Who Should Consider Purchasing the Notes?

The Notes are designed for investors who seek a potential return greater than that for ordinary debt securities, that are willing to accept the risk of investing in equities in general and the Reference Shares in particular and that believe that the price of the Reference Shares will (i) remain unchanged (ii) increase only to a limited degree or (iii) not decrease below the Barrier Price during the term of the Notes. Unlike ordinary debt securities, the Notes do not guarantee any return of principal at maturity. Therefore, the Notes are designed for investors that are willing to forego any principal protection on their Notes. If the Final Share Price is less than the Initial Share Price and the Closing Price of the Reference Shares was less than or equal to the Barrier Price on any Scheduled Trading Day during the Observation Period, investors may lose up to their entire investment in the Notes, other than the Coupon payments. Also, investors should realize that even if the value of the Reference Shares increases relative to the Initial Share Price, the return on a Note will not reflect the value of the Reference Shares in excess of the Initial Share Price.

What are the Reference Shares and How Have They Performed Historically?

For a description of the Reference Shares, see Annex A to this Offering Circular Supplement. Annex A hereto also contains historical data regarding the Reference Shares. The tables in Annex A specifically show the highest and lowest closing prices, as well as end-of-quarter prices, of the Reference Shares for each quarter since 2004, as well as a hypothetical illustration of the Notes containing the Redemption Amount, any Coupon and the total return on the Notes based on the hypothetical performance of the Reference Shares during the Observation Period. **This information has been provided to help you evaluate the behavior of the Notes in various economic environments; however, past performance is not necessarily indicative of how the Reference Shares will perform in the future.** For more information, see “*Risk Factors – Risks Relating to the Reference Shares.*”

How Does an Investment in the Notes Differ From an Investment in the Reference Shares?

By investing in the Notes you will assume the risk that the Final Share Price of the Reference Shares may fall below the Initial Share Price on the Valuation Date and the Closing Price may equal or fall below the Barrier Price on any Scheduled Trading Day during the Observation Period, resulting in the Redemption Amount being less than 100% of the principal amount of the Notes. Therefore, as for an investment in the Reference Shares, you will be exposed to the risk of the decline in the price of the Reference Shares during the term of the Notes. However, unlike an investment in the Reference Shares, you will not be entitled to benefit from any increase in the value of the Reference Shares over the Initial Share Price and you will only be entitled to receive 100% of the principal amount of your Notes at maturity in addition to any Coupon payments. In addition, you will not be a beneficial owner of the Reference Shares and therefore will not be entitled to receive any dividends or similar amounts paid on the Reference Share and you will also not be entitled to any voting rights or other control rights that holders of the Reference Shares may have with respect to the Reference Issuer. Instead, you will be receiving a higher Coupon than would generally be paid on Notes of the Issuer or an issuer with a comparable credit rating.

The Reference Issuer is not an affiliate of the Issuer and is not involved in this offering in any way. The obligations represented by the Notes are debt obligations of the Issuer and the Guarantor described below and are not obligations of the Reference Issuer.

What are the Tax Consequences of Purchasing the Notes?

See “*U.S. Federal Income Tax Considerations*” in the Offering Circular and “*Certain U.S. Federal Income Tax Considerations*” herein for a discussion of the tax consequences of purchasing the Notes.

What About Liquidity and Will the Notes be Listed?

The Notes are most suitable for purchase and holding until the Maturity Date. The Notes will not be listed on any U.S. securities exchange or quotation system. It is impossible to determine whether a secondary market for the Notes will develop or that, if it develops, such market will prove to be liquid or illiquid. While Calyon Securities (USA) Inc. (or an affiliate of Calyon Securities (USA) Inc.) intends to make a market in the Notes, under ordinary market conditions, for some or all of the period during which the Notes are outstanding, it is not required to make a market. If Calyon Securities (USA) Inc. (or an affiliate of Calyon Securities (USA) Inc.) does choose to make a market, it may discontinue making a market at any time without notice. For more information, see “*Risk Factors – Potential Illiquidity of Secondary Market*” and “*Plan of Distribution*” below.

Are There Risks Associated With an Investment in the Notes?

Yes. Please review the sections “*Risk Factors*” in this Offering Circular Supplement and “*Risk Factors*” in the Offering Circular for risks associated with an investment in the Notes.

RISK FACTORS

An investment in the Notes involves a number of risks not associated with similar investments in a conventional debt security. You should carefully consider all of the information below and in the section "Risk Factors" in the Offering Circular regarding these risks, together with the other information in this Offering Circular Supplement and the Offering Circular before investing in the Notes. These Risk Factors and any applicable Risk Factors in the Offering Circular do not disclose all possible risks associated with an investment in the Notes, and additional risks may arise after the date of this Offering Circular Supplement.

Your Investment in the Notes May Result in a Loss.

The Notes do not guarantee any return of principal. Your return of principal is not protected. If the Final Share Price declines from the Initial Share Price and the Closing Price of the Reference Stock during the Observation Period has declined, as compared to the Initial Share Price, to or below the Barrier Price, you will receive at maturity a number of Reference Shares equal to the Physical Delivery Amount and you will also receive the Fractional Share Amount. **If you are to receive the Physical Delivery Amount, the market value of the Reference Shares you receive at maturity will be less than 100% of the principal amount of your Notes and may be zero. Accordingly, you may lose the entire principal amount of your Notes.**

Because You Will Not Benefit From Any Appreciation in the Reference Shares Above the Initial Share Price, You Will Not Receive More Than Your Principal Amount at Maturity.

At maturity, you will receive no more than 100% of the principal amount of your Notes plus the final Coupon payment, and the total payment you receive over the term of the Notes will not exceed 100% of the principal amount of your Notes plus the Coupons. Accordingly, if the Final Share Price exceeds the Initial Share Price, for each \$1,000 principal amount of Notes, you will not receive a total payment over the term of the Notes of more than 100% of the principal amount plus the Coupon payments as specified herein, regardless of any appreciation in the value of the Reference Shares.

No Beneficial Interest in the Reference Shares.

You will not be a beneficial owner of the Reference Shares and therefore will not be entitled to receive any dividends or similar amounts paid on the Reference Shares. Moreover, you will not be entitled to any voting rights or other control rights that holders of the Reference Shares may have with respect to the Reference Issuer. The Redemption Amount does not reflect the payment of dividends on the Reference Shares. The return on the Notes will not reflect the return you would realize if you actually owned the Reference Shares and received dividends, if any, paid on those securities.

Your Yield May Be Lower Than the Yield on Other Debt Securities of Comparable Maturity.

The yield that you will receive on your Notes may be less than the return you could earn on other investments. Your yield may be less than the yield you would earn if you bought a traditional interest bearing debt security with the same stated Maturity Date, including those of the Issuer. Your investment may not reflect the full opportunity cost to you when you take into account factors that affect the time value of money.

There is Limited Antidilution Protection.

The Calculation Agent will adjust the Initial Share Price, the Physical Delivery Amount, the Fractional Share Amount, the Barrier Price or any other variable (or combination thereof) for stock splits, reverse stock splits, stock dividends, extraordinary dividends and other corporate events that affect capital structure of the Reference Issuer, but only in the situations and in the manner described in "Description of the Notes – Antidilution Adjustments". The Calculation Agent is not required to make an adjustment for every corporate event that may affect the Reference Shares. Those events or other actions by the Reference Issuer or a third party may nevertheless adversely affect the Closing Price of the Reference Shares and, therefore, adversely affect the value of the Notes. The Reference Issuer or a third party could make an offering or exchange offer, or the Reference Issuer could take any other action, that adversely affects the value of the Reference Shares and the Notes but does not result in an adjustment. Furthermore, some corporate events may lead to an acceleration of the Maturity Date.

Risks Relating to the Reference Shares.

