

## CALCULATION OF REGISTRATION FEE

| Title of Each Class of Securities Offered | Maximum Aggregate Offering Price (1) | Amount of Registration Fee (2) |
|---|--------------------------------------|--------------------------------|
| 8.82% Senior Notes due 2016               | \$82,319,583                         | \$8808.20                      |

(1) The U.S. dollar equivalent of the maximum aggregate offering price has been calculated using an exchange rate of MXN 10.9330 per 1 U.S. dollar as of May 9, 2006.

(2) Fee calculated based on \$107.00 per \$1,000,000 of the maximum aggregate offering price. Fee paid herewith.

### PRICING SUPPLEMENT TO PROSPECTUS DATED FEBRUARY 21, 2006 AND PROSPECTUS SUPPLEMENT DATED FEBRUARY 24, 2006

## Credit Suisse (USA), Inc.

**MXN 900,000,000**

### 8.82% Senior Notes due 2016

The notes will mature on May 15, 2016. We will pay interest on the notes semi-annually on May 15 and November 15 of each year, beginning on November 15, 2006. Payments of principal, interest and all other amounts in respect of the notes will be made in Mexican pesos, except in the limited circumstances described under the heading "Special Provisions Relating to Foreign Currency Denominated Debt Securities" on page 31 of the accompanying prospectus. Holders of the notes will not have the option to elect payments in U.S. dollars.

All payments in respect of the notes will be made subject to deduction or withholding for or on account of any present or future taxes of whatever nature and the Issuer will not be required to pay additional amounts in order to gross-up the note holder for any such taxes.

We intend to apply to have the notes listed and admitted to trading on the Mexican Stock Exchange's (*Bolsa Mexicana de Valores, S.A. de C.V.*) International Quotation System (*Sistema Internacional de Cotizaciones*, or "SIC").

**Investing in the notes involves risks. Please refer to "Risk Factors" beginning on page PS-7 of this pricing supplement and "Foreign Currency Risks" beginning on page 34 of the accompanying prospectus.**

|          | Price to Public(1) (2) | Underwriting Discounts and Commissions | Proceeds to the Issuer |
|----------|------------------------|--|------------------------|
| Per Note | 100.00%                | 0.45%                                  | 99.55%                 |
| Total    | MXN 900,000,000        | MXN 4,050,000                          | MXN 895,950,000        |

(1) Plus accrued interest, if any, from May 15, 2006.

(2) Neither we nor the Underwriter (as defined herein) will arrange for conversion of U.S. dollars into Mexican pesos on behalf of any purchaser of the notes.

Delivery of the notes will be made in book-entry form through the facilities of Clearstream Banking, Société Anonyme and Euroclear Bank S.A./N.V. on or about May 15, 2006.

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this pricing supplement or any accompanying prospectus or prospectus supplement is truthful or complete. Any representation to the contrary is a criminal offense. These securities have not been registered with the Mexican National Securities Registry (*Registro Nacional de Valores*) maintained by the Mexican National Banking and Securities Commission (*Comisión Nacional Bancaria y de Valores*) and, as a result, may not be offered or sold publicly in Mexico.**

Credit Suisse

The date of this pricing supplement is May 9, 2006.

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## ABOUT THIS PRICING SUPPLEMENT

This pricing supplement supplements the accompanying prospectus supplement dated February 24, 2006 relating to our Medium-Term Notes and the accompanying prospectus dated February 21, 2006 relating to our debt securities and warrants. If the information in this pricing supplement differs from the information contained in the prospectus supplement or the prospectus, you should rely on the information in this pricing supplement.

You should read this pricing supplement along with the accompanying prospectus supplement and prospectus. All three documents contain information you should consider when making your investment decision. In particular, you should review carefully the information under the heading “Special Provisions Relating to Foreign Currency Denominated Debt Securities” in the accompanying prospectus as well as the “Foreign Currency Risks” section of the accompanying prospectus and the “Risk Factors” section of this pricing supplement, which highlight certain risks relating to an investment in the notes. You should rely only on the information provided or incorporated by reference in this pricing supplement, the prospectus supplement and the prospectus. We have not authorized anyone else to provide you with different information.

## TERMS AND CONDITIONS OF THE NOTES

The notes are being issued under a senior indenture, dated as of June 1, 2001, between us and JPMorgan Chase Bank, N.A., as trustee. The terms and conditions of the notes will consist of the terms and conditions set out in the accompanying prospectus supplement and prospectus, as amended or supplemented below. Capitalized terms used, but not defined, herein shall have the meanings given to them in the accompanying prospectus supplement and prospectus.

|                                    |  |
|------------------------------------|--|
| Issuer:                            | Credit Suisse (USA), Inc.  |
| Type of Instrument:                | 8.82% Senior Notes due 2016 (the “notes”)  |
| Aggregate Principal Amount:        | MXN 900,000,000  |
| Specified Currency:                | Mexican pesos (“MXN”)  |
| Issue Price:                       | 100% of the Aggregate Principal Amount, plus accrued interest, if any, from May 15, 2006.  |
| MXN proceeds:                      | MXN 895,950,000  |
| Authorized Denominations:          | MXN 100,000 and integral multiples of MXN 10,000 in excess thereof.  |
| Issue Date:                        | May 15, 2006   |
| Maturity Date:                     | May 15, 2016   |
| Payment of Principal and Interest: | The Issuer will pay principal and interest on the notes in MXN, except in the circumstances set forth under “Special Provisions Relating to Foreign Currency Denominated Debt Securities – Payment Currency” in the accompanying prospectus. Holders of the notes will not have the option to pay for the notes, or elect payments, in U.S. dollars. |

|                        |   |
|------------------------|---|
| Interest Rate:         | 8.82% per annum of Aggregate Principal Amount.  |
| Interest Basis:        | Actual/360  |
| Payment of Interest:   | Amounts due in respect of interest will be accrued and paid semi-annually in arrears on May 15 and November 15 of each year, commencing on November 15, 2006.   |
| Final Redemption:      | The notes will be redeemed on the Maturity Date at the Aggregate Principal Amount.  |
| Trustee:               | JPMorgan Chase Bank, N.A., New York City Office<br>4 New York Plaza, New York, New York 10004.  |
| Status of Notes:       | Senior Unsecured  |
| Business Day:          | Any day that is not a Saturday or Sunday and that is not a day on which banking institutions are generally authorized or obligated by law, regulation or executive order to close in The City of New York, London or Mexico City.   |
| Form of Notes:         | The notes will be in registered form and on issue will be represented by a registered global certificate. Registered global certificates will be registered in the name of a nominee and deposited with a common depository for Euroclear and Clearstream.  |
| Events of Default:     | Events of Default as described in “Description of the Debt Securities–Events of Default” in the accompanying prospectus.  |
| No Additional Amounts: | All payments in respect of the notes will be made subject to deduction or withholding for or on account of any present or future taxes of whatever nature and the Issuer shall not be required to pay additional amounts in order to gross-up the note holder for any such taxes.   |
| Underwriter:           | Credit Suisse Securities (USA) LLC.   |
| Clearance:             | Clearstream Banking, Société Anonyme (“ <b>Clearstream, Luxembourg</b> ”) and Euroclear Bank S.A./N.V. (“ <b>Euroclear</b> ”).<br><br>Holders may also choose to own beneficial interests in the global note through the facilities of S.D. Indeval S.A. de C.V., <i>Institución para el Depósito de Valores</i> (“ <b>Indeval</b> ”), which is a participant in both Clearstream, Luxembourg and Euroclear.<br><br>Indeval is a securities depository that is authorized and acts as a clearinghouse, depository and central custodian for securities in Mexico. As such, Indeval provides settlement and transfer services and is the |

registration agent for Mexican securities transactions, eliminating the need for physical transfer of securities.

Settlement:

Delivery of the notes will be made against payment therefor on or about May 15, 2006, which will be the fourth Business Day following the date hereof (we refer to this cycle as “T+4”). Under Rule 15c6-1 of the U.S. Securities Exchange Act of 1934, as amended, trades in the secondary market are generally required to settle in three business days, unless the parties to any such trade expressly agree otherwise. Purchasers who wish to trade the notes on the date of this pricing supplement will be required, by virtue of the fact that the notes will initially settle in T+4, to specify an alternative settlement cycle at the time of any such trade to prevent a failed settlement and should consult their own advisor.

Additional Selling Restrictions:

The notes have not been and are not intended to be registered in the securities or special sections of the Mexican National Securities Registry (*Registro Nacional de Valores*) maintained by the Mexican National Banking and Securities Commission (*Comisión Nacional Bancaria y de Valores*), and, therefore, the notes are not being and may not be offered or sold publicly in Mexico.

Listing:

We intend to apply to have the notes listed and admitted to trading on the SIC. No assurance may be given that the notes will be listed or admitted for trading by the SIC. If there is an increase in potential liability that may be incurred as a result of the SIC listing, or if we conclude for any reason that continued listing on the SIC is unduly onerous, we may discontinue such listing.

## FACTORS AFFECTING THE VALUE OF THE NOTES

### Exchange Rates and Exchange Controls

The Mexican peso is the legal currency of Mexico. The value of the Mexican peso in relation to other currencies is determined by supply and demand conditions in the foreign exchange market and other factors. Holders of the notes will bear any and all risks relating to the depreciation of the Mexican peso relative to the U.S. dollar and other foreign currencies and the effect thereof on the amount of interest payable on the notes. The Mexican peso has been subject to large devaluations and volatility in the past and may be subject to significant fluctuations in the future. The Government of Mexico can from time to time intervene in the foreign exchange market. For information on the possible effects of such intervention on your investment in the notes, we refer you to “Risk Factors” below and to “Special Provisions Relating to Foreign Currency Denominated Debt Securities” and “Foreign Currency Risks” in the accompanying prospectus.

In the past, the Mexican government has restricted or limited the ability of Mexican or foreign persons or entities to convert Mexican pesos into foreign currencies.

The following table sets forth, for the periods indicated, the high, low, average and period-end noon buying rate in New York City for cable transfers in Mexican pesos published by the Federal Reserve Bank of New York, expressed in Mexican pesos per U.S. dollar. The rates have not been restated in constant currency units and therefore represent nominal historical figures.

| <u>Period</u> | <u>Low</u> | <u>High</u> | <u>Average</u> <sup>(1)</sup> | <u>Period End</u> |
|---------------|------------|-------------|-------------------------------|-------------------|
| 2001 .....    | 9.9700     | 8.9500      | 9.3300                        | 9.1560            |
| 2002 .....    | 10.4250    | 9.0000      | 9.6630                        | 10.4250           |
| 2003 .....    | 11.4060    | 10.1130     | 10.8463                       | 11.2420           |
| 2004 .....    | 11.6350    | 10.8050     | 11.3095                       | 11.1540           |
| 2005 .....    | 10.3948    | 11.4200     | 10.9482                       | 10.7755           |
| 2006:         |            |             |                               |                   |
| January.....  | 10.6432    | 10.4369     |                               | 10.4400           |
| February..... | 10.5286    | 10.4315     |                               | 10.4542           |
| March .....   | 10.9475    | 10.4620     |                               | 10.8980           |
| April .....   | 11.1600    | 10.8560     |                               | 10.8560           |

(1) Average of month-end rates.

On May 8, 2006 the noon buying rate was MXN 10.9460 = U.S.\$1.00.

## RISK FACTORS

A purchase of the notes may involve substantial risks and is suitable only for investors who have the knowledge and experience in financial and business matters necessary to enable them to evaluate the risks and the merits of an investment in the notes. Prior to making an investment decision, prospective purchasers should consider carefully, in light of their own financial circumstances and investment objectives, all the information set forth in the accompanying prospectus supplement and prospectus, particularly under the heading “Foreign Currency Risks” and the additional risk factors set forth below. Prospective purchasers should make such inquiries as they deem necessary and consult with their own legal, regulatory, tax, business, investment, financial and accounting advisers as they deem necessary and should not rely on us or the underwriter.

### Risks Relating to the Notes

***If your operative currency is not Mexican pesos, a depreciation of the Mexican peso may adversely affect your effective yield on the notes, and the amount payable at maturity may be less than your investment, resulting in a loss to you.***

Exchange rates between the U.S. dollar and the Mexican peso have varied significantly from year to year and period to period. Historical Mexican peso/U.S. dollar exchange rates are presented under “Factors Affecting the Value of the Notes—Exchange Rates and Exchange Controls” in this pricing supplement. However, historical exchange rates do not necessarily indicate future fluctuations in rates and should not be relied upon as indicative of future trends.

Exchange rates can be volatile and unpredictable. For investors whose operative currency is U.S. dollars, if the Mexican peso depreciates against the U.S. dollar, the effective yield on the notes may decrease below the interest rate on the notes and the amount payable on the notes at maturity may be less than your investment, resulting in a loss to you.

***Mexican governmental policy or action could adversely affect the exchange rate between the Mexican peso and the U.S. dollar and, consequently, an investment in the notes.***

The Mexican government has from time to time intervened in the foreign exchange market. These interventions or other government actions could adversely affect the value of the notes in U.S. dollars or other non-MXN currencies, as well as the actual yield (in U.S. dollars or other non-MXN currencies) on the notes and, if payment is made in U.S. dollars, in the amount payable at maturity.

Even in the absence of governmental action directly affecting currency exchange rates, political or economic developments in Mexico or elsewhere could lead to significant and sudden changes in the exchange rate between the Mexican peso and the U.S. dollar or the Mexican peso and other currencies.

***Exchange controls could negatively affect payments on the notes received by you.***

The Mexican government currently does not restrict, and for many years has not restricted, the right or ability of Mexican or foreign persons or entities to convert Mexican pesos into U.S. dollars or to transfer other currencies out of Mexico. However, the government could institute restrictive exchange rate policies or regulations, which could result in depreciation of the Mexican peso against the U.S. dollar, resulting in a reduced yield to U.S. investors in the notes, a possible loss on the notes and a possible decline in the market value of the notes.

***High levels of inflation in Mexico could adversely affect the return on your investment.***

In the past, Mexico has experienced both prolonged periods of weak economic conditions and deterioration in economic conditions as well as high levels of inflation and high domestic interest rates. The annual consumer inflation rate, as measured by changes in the National Consumer Price Index, was 5.2% for 2004 and 3.3% for 2005. If Mexican inflation increases significantly, the return on your investment in the notes could be adversely affected.

***There may not be a liquid trading market for the notes.***

The notes are new securities with no established trading market. There can be no assurance that a liquid trading market for the notes will develop or, if one develops, that it will be maintained. If an active market for the notes does not develop, the price of the notes and the ability of a holder to find a ready buyer will be adversely affected.