

Credit Suisse, London Branch

EUR 50,000,000 Callable Floored Inverse Fixed/Floating Rate Notes due 2025

Issue Price: 100 per cent.

This document constitutes a securities note (the "Securities Note") for the purposes of Article 5.3 of Directive 2003/71/EC (the "Prospectus Directive"). This Securities Note contains information relating to the Securities. This Securities Note shall be read in conjunction with the registration document (the "Registration Document") dated 22 November 2005 containing information in respect of Credit Suisse London Branch (the "Bank"), as prepared for the purposes of Article 5.3 of the Prospectus Directive. Together, the Registration Document and the Securities Note comprise a "prospectus" (the "Prospectus") for the Securities, prepared for the purposes of Article 5.1 of the Prospectus Directive.

The Securities Note itself comprises two parts. Part one is a pricing supplement (the "Pricing Supplement") which sets out the specific terms and conditions of the Securities and certain information relating thereto and part two is the base terms and conditions of the Securities (the "General Conditions") which are supplemented by the specific terms and conditions set out in the Pricing Supplement.

5 December 2005

PRICING SUPPLEMENT TERMS

Except as set out below, the Securities will be subject to the General Conditions and the following terms (the "Pricing Supplement Terms"):

Not Applicable means an item is not applicable in respect of the Securities. Italics in the left column denote a brief explanation of the Pricing Supplement Terms. Words in italics in the left column are explanatory and do not form any part of the Pricing Supplement Terms.

1	Issue	Callable Floored Inverse Fixed/Floating Rate Notes due 2025
2	Tranche Number:	Not applicable
3	Specified Currency or Currencies:	EUR
4	Aggregate Nominal Amount:	
	(i) Series:	EUR 50,000,000
	(ii) Tranche:	Not Applicable
5	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6	Specified Denominations:	EUR 50,000
7	Issue Date:	8 November 2005
8	Maturity Date:	30 June 2025
9	Interest Basis:	The Securities are a combination of Fixed Rate Securities and Floating Rate Securities (further particulars specified below). Provisions relating to Fixed Rate Securities shall apply during the Fixed Interest Basis Period (as defined below). Provisions relating to Floating Rate Securities shall apply during the Floating Interest Basis Period (as defined below).
10	Redemption/Payment Basis:	Redemption at par
11	Change of Redemption/Payment Basis:	Not applicable
12	Put/Call Options:	Call (further particulars specified below)
PROVISIONS RELATING TO INTEREST		
13	Fixed Rate Security Provisions	Applicable during the Fixed Interest Basis Period
	(i) Fixed Interest Basis Period:	The period beginning on (and including) the Issue Date and ending on (but excluding) the Interest Payment Date falling on 30 June 2009
	(ii) Rate of Interest:	The Rate of Interest in respect of each Interest Period ending on the date specified under the heading "Interest Payment Date in the table below, shall be a rate per annum equal to the

corresponding rate specified under the heading "Rate of Interest" in such table.

Interest Payment Date Rate of Interest

30 June 2006	7.50 per cent.
30 June 2007	6.00 per cent.
30 June 2008	5.00 per cent.
30 June 2009	5.00 per cent.

(iii)	Interest Payment Date(s):	30 June 2006, 30 June 2007, 30 June 2008, 30 June 2009
(iv)	Day Count Fraction (General Condition 4(i)):	Actual/Actual -ISMA
(v)	Determination Date(s):	Not applicable
14	Floating Rate Security Provisions	Applicable during the Floating Interest Basis Period.
(i)	Floating Interest Basis Period:	The period beginning on (and including) the Interest Payment Date falling on June 2009 and ending on (but excluding) the Maturity Date.
(ii)	Rate of Interest:	The Rate of Interest in respect of each Interest Period falling in the Floating Interest Basis Period shall be calculated by the Calculation Agent in accordance with the Schedule hereto.
(iii)	Determination Date:	Two business days preceding the first day of the relevant Interest Period.
(iv)	Interest Payment Date(s):	30 June in each year, from and including 30 June 2010 to and including the Maturity Date,
(v)	Day Count Fraction	Actual/Actual - ISMA
(vi)	Other terms relating to the method of calculating interest for Floating Rate Securities: Calculation of interest	The Calculation Agent shall, if applicable, on each Determination Date: <ul style="list-style-type: none"> (i) determine the Rate of Interest in accordance with paragraph 14(ii) and the Schedule hereto; and (ii) calculate the amount of interest payable in respect of each Security in accordance with General Condition 4(g).

PROVISIONS RELATING TO REDEMPTION

15	Final Redemption Amount	The Final Redemption Amount in respect of each Security will be 100 per cent. of the
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16	Call Option	Specified Denomination.
(i)	Optional Redemption Date(s):	Applicable
(ii)	Optional Redemption Amount(s) and method, if any, of calculation of such amount(s):	Any Interest Payment Date, from and including the Interest Payment Date falling on 30 June 2009.
(iii)	If redeemable in part:	100 per cent. of the Specified Denomination
(a)	Minimum nominal amount to be redeemed:	Not applicable
(b)	Maximum nominal amount to be redeemed:	Not applicable
(iv)	Option Exercise Date(s):	Not applicable
(v)	Description of any other Bank's option:	Not applicable
(vi)	Notice period (if other than as set out in the Conditions):	Not less than 5 Business Days

17	Settlement Currency	The Specified Currency
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GENERAL PROVISIONS

18	Form of Securities:	Bearer Securities
(i)	Temporary or permanent Global Security/Certificate:	Permanent Global Security which is exchangeable for Definitive Securities in the limited circumstances specified in the Permanent Global Security.
(ii)	Applicable TEFRA exemption:	C Rules
19	Talons for future Coupons or Receipts to be attached to Definitive Securities (and dates on which such Talons mature):	No
20	Unmatured Coupons to become void on redemption of Securities	Yes
21	Additional Financial Centres	London
22	Stock Exchange(s) to which application will initially be made to list the Securities: <i>(Application may subsequently be made to other stock exchange(s))</i>	Irish Stock Exchange
23	ISIN Code:	XS0234552007
24	Common Code:	023455200

25	Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s):	Not applicable
26	Delivery:	Delivery versus payment
27	Calculation Agent:	Credit Suisse First Boston International
28	The Agents appointed in respect of the Securities are:	<p>Fiscal Agent: JPMorgan Chase Bank, N.A Trinity Tower 9 Thomas More Street London E1W 1YT</p> <p>Paying Agents: JPMorgan Chase Bank, N.A Trinity Tower 9 Thomas More Street London E1W 1YT</p> <p>J.P. Morgan Bank (Ireland) Plc. JPMorgan House International Financial services Centre Dublin 1</p> <p>Listing Agent: J.P. Morgan Bank (Ireland) PLC JPMorgan House International Financial services Centre Dublin 1</p>
29	Dealer(s):	Credit Suisse First Boston International
30	Additional Provisions:	Not applicable

SCHEDULE

The Rate of Interest in respect of the each Interest Period falling in the Floating Interest Basis Period shall be calculated by the Calculation Agent in accordance with the following formula:

$$\mathbf{10.75 \text{ per cent.} - [2 \times \text{EUR 1 Year CMS}]}$$

provided that the Rate of Interest applicable in respect of any Interest Period shall not be less than 2.50 per cent. per annum and no more than 7.0 per cent. per annum.

where,

“**EUR 1 Year CMS**” means the annual swap rate for euro swap transactions with a maturity of one year expressed as a percentage, which appears on the Reuters Screen ISDAFIX2 Page under the heading “EURO LIBOR BASIS - DEM” and above the caption “11.00 AM LONDON” as of 11:00 a.m., London time, on the Determination Date preceding the first day of the relevant Interest Period.

If such rate does not appear on the Reuters Screen ISDAFIX2 Page, the rate for that Interest Period will be a percentage determined on the basis of the mid-market annual swap rate quotations provided by the Reference Banks at approximately 11:00 a.m., London time on that Determination Date. For this purpose, the mid-market annual swap rate means the arithmetic mean of the bid and offered rates for the annual fixed leg, calculated on a 30/360 day count basis, of a fixed-for-floating euro interest rate swap transaction for a period of one year commencing on the first day of the relevant Interest Period for an amount that is representative for a single transaction in the relevant market at the relevant time (a “**Representative Amount**”) with an acknowledged dealer of good credit in the swap market, where the floating leg, in each case calculated on an Actual/360 day count basis, is equivalent to EUR LIBOR BBA 6 Month. The Calculation Agent will request the principal office of each of the Reference Dealers to provide a quotation of its rate. If at least three quotations are provided, the rate for that Interest Period will be the arithmetic mean of the quotations, eliminating the highest quotation (or in the event of equality, one of the highest) and the lowest quotation (or in the event of equality, one of the lowest).

“**EUR 6 Month LIBOR BBA 6**” means the rate for deposits in euros for a period of one year which appears on the Telerate Page 3750 as of 11:00 a.m., London time, on the Determination Date for the relevant Interest Period. If such rate does not appear on Telerate Page 3750, EUR 6 Month LIBOR BBA will be the rate at which deposits in euros are offered by the Reference Banks at approximately 11:00 a.m., London time on that Determination Date to prime banks in the London interbank market for a period of one year commencing on the first day of the relevant Interest Period and in a representative Amount. The Calculation Agent will request the principal London office of each of the Reference Banks to provide a quotation of its rate. If at least two quotations are provided, the rate will be the arithmetic mean of the quotations. If fewer than two quotations are provided as requested, the rate will be the arithmetic mean of the rates quoted by major banks in London, selected by the Calculation Agent, at approximately 11:00 a.m., London time on that Determination Date for loans in euros to leading European banks for a period of one year commencing on the first day of the relevant Interest Period and in a Representative Amount.

“**Reference Banks**” means four major banks in the London interbank market; and

“**Reference Dealers**” means five leading swap dealers in the interbank market.