

Crédit Agricole Securities (USA) Inc.

Statement of Changes in Liabilities  
Subordinated to Claims of General Creditors

Year Ended December 31, 2019  
*(Dollars in Thousands)*

Balance, January 1, 2019	\$ 360,000
Increase:	
Issuance of subordinated notes	—
Decrease:	
Payment of subordinated notes	—
Balance, December 31, 2019	<u>\$ 360,000</u>

*See notes to financial statements.*