

Crédit Agricole Securities (USA) Inc.

Statement of Cash Flows

Year Ended December 31, 2019

(Dollars in Thousands)

Cash flows from operating activities

Net income	\$ 42,113
Adjustments to reconcile net income to net cash provided by operating activities:	
Depreciation and amortization	19
Deferred tax benefit	(582)
Decrease (increase) in operating assets:	
Financial instruments owned, at fair value	75,674
Securities purchased under agreements to resell	(140,011)
Securities borrowed	83,447
Receivables from brokers, dealers, and clearing organizations	42,295
Receivables from customers	(62,471)
Other assets	(261)
Increase (decrease) in operating liabilities:	
Short-term bank loans	(324)
Financial instruments sold, not yet purchased, at fair value	(68,233)
Securities sold under agreements to repurchase	(54,915)
Payables to brokers, dealers, and clearing organizations	92,994
Payables to customers	(28,147)
Other liabilities and accrued expenses	20,825
Net cash provided by operating activities	<u>2,423</u>
Net increase in cash	2,423
Cash at January 1, 2019	21,611
Cash at December 31, 2019	<u>\$ 24,034</u>
Supplemental cash flow disclosures	
Cash paid during the year for income taxes	<u>\$ (726)</u>
Cash paid during the year for interest	<u>\$ 30,845</u>

See notes to financial statements.

This report is deemed confidential in accordance with Rule 17a-5(e)(3) under the Securities Exchange Act of 1934.