

Crédit Agricole Securities (USA) Inc.

Statement of Income and Comprehensive Income

Year Ended December 31, 2019

(Dollars in Thousands)

Revenues

Investment banking	\$ 119,279
Interest and dividends	36,342
Service fees	17,489
Net loss from principal transactions	(1,602)
Commission income	448
Other income	7,529
Total revenues	<u>179,485</u>

Expenses

Employee compensation and benefits	38,430
Service fees	34,933
Interest	29,461
Communications and data processing	4,997
Professional services	5,442
Clearance and floor brokerage	2,977
Promotional	1,698
Travel and entertainment	854
Occupancy and equipment costs	561
Other expenses	3,479
Total expenses	<u>122,832</u>

Income before income tax expense	56,653
Income tax expense	<u>14,540</u>
Net income	<u>\$ 42,113</u>

Other comprehensive income

Loss from pension and other postretirement benefits (net of \$239 tax)	\$ 1,647
Comprehensive income	<u>\$ 40,466</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.