

Crédit Agricole Securities (USA) Inc.

Statement of Cash Flows

Year Ended December 31, 2020

(Dollars in Thousands)

Cash flows from operating activities

Net income	\$ 44,987
Adjustments to reconcile net income to net cash provided by operating activities:	
Depreciation and amortization	13
Deferred tax benefit	1,517
Decrease (increase) in operating assets:	
Financial instruments owned, at fair value	25,222
Securities purchased under agreements to resell	(42,061)
Securities borrowed	19,710
Receivables from brokers, dealers, and clearing organizations	17,553
Receivables from customers	149,567
Other assets	2,225
Increase (decrease) in operating liabilities:	
Short-term bank loans	(173)
Financial instruments sold, not yet purchased, at fair value	(29,131)
Securities sold under agreements to repurchase	(10,431)
Payables to brokers, dealers, and clearing organizations	(156,932)
Payables to customers	(6,503)
Other liabilities and accrued expenses	(11,379)
Net cash provided by operating activities	4,184

Net increase in cash	4,184
Cash at January 1, 2020	24,034
Cash at December 31, 2020	<u>\$ 28,218</u>

Supplemental cash flow disclosures

Cash paid during the year for income taxes	\$ 675
Cash paid during the year for interest	<u>\$ 20,328</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 and Regulation 1.10(g) under the Commodity Exchange Act.