

Crédit Agricole Securities (USA) Inc.

Schedule I

Computation of Net Capital for Broker-Dealers Under Rule 15c3-1
and CFTC Regulation 1.17

December 31, 2020
(Dollars in Thousands)

Net capital

Total stockholder's equity	\$ 772,165
Liabilities subordinated to claims of general creditors allowable in computation of net capital	<u>360,000</u>
Total capital and allowable subordinated liabilities	1,132,164

Deductions and/or charges:

Non-allowable assets:

Cash	22,953
Financial instruments owned, at fair value	49,031
Securities purchased under agreements to resell	16,210
Receivables from brokers, dealers, and clearing organizations	12,242
Receivables from customers	1,493
Deferred tax assets, net	9,568
Other assets	<u>19,439</u>
Total non-allowable assets	130,936

Aged fails to deliver	843
Other deductions and/or charges	<u>332</u>

Total deductions and/or charges	<u>132,111</u>
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Net capital before haircuts on securities positions	1,000,053
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Haircuts on securities positions:

Contractual securities commitments	5,564
U.S. government obligations	671
Corporate obligations	<u>57,747</u>
Total haircuts on securities	<u>63,982</u>

Net capital	\$ 936,071
Minimum net capital required (the greater of 2% of aggregate debit items, \$1,500, or the CFTC minimum requirement)	<u>1,500</u>
Excess net capital	<u>\$ 934,571</u>

There are no material differences between the audited computation of net capital included in this report and the corresponding schedule included in the Company's unaudited December 31, 2020 Part IIA FOCUS filing on January 22, 2021.

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.