

Crédit Agricole Securities (USA) Inc.

Statement of Changes in Liabilities
Subordinated to Claims of General Creditors

Year Ended December 31, 2020
(Dollars in Thousands)

Balance, January 1, 2020	\$ 360,000
Increase:	
Issuance of subordinated notes	—
Decrease:	
Payment of subordinated notes	—
Balance, December 31, 2020	<u>\$ 360,000</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.