

CRÉDIT AGRICOLE S.A. CAPITAL INCREASE RESERVED FOR GROUP EMPLOYEES



ACR2024

COUNTRY DATA SHEET FOR CHINA

You have been invited to invest in shares of Crédit Agricole S.A. in the context of the offering reserved for Crédit Agricole group employees (“2024 Offer”).

This document is provided to you in addition to the documents relating to the 2024 Offer (and in particular, the Brochure and the subscription form). It contains a brief summary of the specific conditions applicable to the 2024 Offer in your country and the principal tax consequences relating to your investment. For a more complete description of the 2024 Offer, please refer to the offering documents as well as to the Rules of the International Group Savings Plan of Crédit Agricole (Plan d’Épargne d’Entreprise Groupe International or “PEEGI”) made available to you on the website www.acr.credit-agricole.com.

It is your decision whether or not to subscribe to the 2024 Offer. Neither Crédit Agricole S.A., nor your employer, nor any local authority is providing you any investment advice. Participation in the 2024 Offer is not mandatory and your decision to participate or not will have no impact, either positive or negative, on your employment within the Crédit Agricole group.

Crédit Agricole S.A. shares are listed on Euronext Paris. Your investment is linked to and will fluctuate with the market price of the Crédit Agricole S.A. share and therefore is at risk. No entity of the Crédit Agricole group will be liable if you suffer any loss in case of decrease of the market price of shares subscribed by you.

Information relating to Crédit Agricole S.A. is available on its Internet website (www.credit-agricole.com). You are encouraged to consult in particular the Universal Registration Document for the financial year 2023 filed with the AMF (the French securities authority) and its updates. These documents contain important information, in particular, in relation to the business of the Crédit Agricole group, its financial results as well as the risk factors associated with its activity.

INFORMATION ON THE 2024 OFFER

Eligibility

In order to be eligible to participate in the 2024 Offer, you must meet the following conditions:

- have an employment agreement in force on at least one day of the Subscription Period with a Crédit Agricole group company participating in the offering, and
- have been employed during at least 3 months by a company of the Crédit Agricole group, whether or not on a continuous basis, between 1st January 2023 and the last date of the Subscription Period.

Dates of subscription and subscription price

The subscription price will correspond to 80% of the average of the market prices of the Crédit Agricole S.A. share on the 20 trading days prior to the decision of the Board of Directors, or its delegate, establishing the start date of the Subscription Period. You will be informed of the subscription price via www.acr.credit-agricole.com.

You will be able to subscribe for Crédit Agricole S.A. shares during the Subscription Period, which is expected to start on 27 June 2024 and end on 10 July 2024 (inclusive). These dates are indicative and may be subject to change.

Subscription process

You can submit your subscription order on the website of the 2024 Offer www.acr.credit-agricole.com, using the login and the password provided to you. You will be able to modify the amount of your subscription online until the last day of the Subscription Period. Your subscription will be processed for the last recorded amount.

A paper subscription form may also be provided to you upon request to your employer. If you submit a paper form and also record an order online, only your online subscription will be processed.

Your subscription order becomes final and irrevocable at the close of the Subscription Period.

Your investment is capped

Your investment in the 2024 Offer is capped at €40,000 (equivalent in Chinese Yuan). In addition, your investment cannot exceed 25% of your annual gross compensation (including bonuses) for the year 2024.

In determining whether you comply with the €40,000 maximum limit, you must take into account all subscriptions made during the same calendar year in all share offerings proposed to you by a Crédit Agricole group entity. The 25% cap applies more broadly on all contributions made in the same calendar year in savings plans established pursuant to French law.

Method of payment

The payment methods available to pay for the amount of your subscription will be communicated to you by your employer.

Fluctuation of the exchange rate

Although you will pay your subscription amount in Chinese Yuan, the subscription of Crédit Agricole S.A. shares is made in Euros. The amount of your investment will be converted into Euros at the exchange rate applicable on the date preceding the determination of the subscription price by Crédit Agricole S.A.. This same exchange rate will be used to ensure compliance with the €40,000 threshold.

This exchange rate will be maintained from the price-fixing date until the date of the capital increase, but not thereafter.

Throughout the life of your investment, the value of your assets will be subject to fluctuations of the exchange rate between the Euro and the Chinese Yuan. As a result, if the value of the Euro strengthens relative to the Chinese Yuan, the value of your shares expressed in Chinese Yuan will increase. Conversely, if the value of the Euro weakens relative to the Chinese Yuan, the value of your shares expressed in Chinese Yuan will decrease.

Custody

Your shares will be held in registered form in a share account maintained by Uptevia.

As any shareholder of Crédit Agricole S.A., you will benefit from the right to receive dividends, if any are paid out by Crédit Agricole S.A., and the right to vote in the general shareholders' meetings.

The lock-up period and cases of early redemption

In consideration of the benefits granted to you under this 2024 Offer, your investment is subject to a lock-up period until 31 May 2029 (inclusive). During this period, you cannot redeem your investment, except in the event of occurrence of a case of early redemption.

Cases of early redemption applicable in your country are:

- Marriage or civil partnership (*).
- Birth or adoption of a third (or more) child provided that your household is already financially responsible for at least two children (*).
- Divorce or separation when it is accompanied by a court decision specifying that your home is to be the sole or shared ordinary place of residence of at least one child (*).
- Violence committed against you by your spouse, partner or civil partner, (i) either when a protective order is granted by a judge or (ii) when the facts give rise to alternative to prosecution, to criminal settlement, to the initiation of a judicial investigation by public prosecutor, to a referral to the criminal court, to an indictment or to a criminal conviction, even if not final.

- Termination of employment contract (except termination of employment contract occurring in the context of mobility within Crédit Agricole group and followed by conclusion of an employment contract with a Crédit Agricole group entity located in China).
- Use of invested amounts for the purpose of creation of certain type of business by you, your spouse or child (*).
- Use of invested amounts for the purpose of acquisition or enlargement of a principal residence which includes the creation of new living space (*).
- Your disability or disability of your spouse or child, which results in the permanent or temporary impossibility (for at least 6 months) to exercise any professional activity.
- Your death or death of your spouse.

Please note that for events marked (*), the request for early redemption must be submitted within 6 months following the occurrence of the event.

Redemption shall take place in the form of a single payment that, at your choice, shall relate to all or part of your assets that may be redeemed.

These early redemption cases are defined by French law and must be interpreted and applied in a manner consistent with French law. You may not conclude that an early redemption case is available to you unless you have described your specific case to your employer and provided the required supporting documentation, and your employer has confirmed that it applies to your situation.

Please note that in case of termination of your employment contract, the SAFE may impose that all your shares obtained in the 2024 Offer be sold within six (6) months following the termination of employment (due to any reason, including the employer being transferred out of Crédit Agricole group or retirement, as well as your mobility to a Crédit Agricole group company located in another country than China). In such case, Crédit Agricole S.A. and/or your local employer may be required by SAFE to sell the shares on the market on the last trading day before the end of the 6-month period. Therefore, both Crédit Agricole S.A. and your local employer are entitled to enforce such disposal of the shares if required so by the SAFE. The share proceeds will be paid through the unique bank account opened with the SAFE's approval to your bank account opened in China.

Labor law disclaimer

This 2024 Offer is made to you by Crédit Agricole S.A., not by your employer. Eligibility criteria for this 2024 Offer or any offer that may be proposed in the future are set by a discretionary decision of Crédit Agricole S.A. This 2024 Offer does not form part of your employment agreement and does not amend or supplement such agreement.

The launch of this 2024 Offer results from a decision taken at the discretion of Crédit Agricole S.A. It does not constitute a vested right and participation in this 2024 Offer in no way confers to you any right to participate in similar schemes. There is no obligation for Crédit Agricole S.A. to launch new offerings in subsequent years.

Benefits or payments that you may receive or be eligible for under the 2024 Offer will not be taken into consideration in determining the amount of any future compensation, payments or other entitlements that you may be owed (including in cases of termination of employment).

TAX INFORMATION FOR EMPLOYEES

The summary hereunder sets forth general principles that are expected to apply to employees who subscribed to the 2024 Offer and who (i) are and will remain until disposal of their investment resident in China for the purposes of the tax laws of China and the Convention between China and the French Republic for the avoidance of double taxation (the “Treaty”) and (ii) are entitled to the benefits provided under the Treaty.

This summary is given for informational purposes only and should not be relied upon as being either complete or conclusive. The tax treatment that applies to you may differ from the regime described in this summary depending on your personal situation, and in particular if you are internationally mobile. For definitive advice regarding the tax consequences of participation to the 2024 Offer, employees should consult their own tax advisors.

The tax consequences specified hereunder are described in accordance with China and certain French tax law and tax practices, as well as with the Treaty, all of which are applicable at the time of the 2024 Offer. These laws, practices and the Treaty may change over time.

Will I be required to pay any tax and social charges with respect to subscription for shares of Crédit Agricole S.A?

Taxation on the difference between the subscription price and the market value of the shares at the time of subscription:

The difference between the subscription price and the market value of the shares of Crédit Agricole S.A will be deemed as your wage income subject to a progressive rate schedule (between 3% and 45%) applicable to wage income. Your employer will withhold such tax for you in accordance with applicable PRC tax law.

You are not subject to any social security charges with respect to your subscription of the shares.

Will I be required to pay tax and social charges on dividends?

Dividends will be subject to a withholding tax in France.

Under French domestic law, dividends paid by a French company to non-residents of France are generally subject to a withholding tax in France at the time of their payment. The rate of the French withholding tax is 12.80%¹.

However, under the Treaty, the rate of the withholding tax may be reduced to 10% if you provide the paying agent of the dividends with a certificate of residency (French treasury form 5000 issued by the French tax administration).

The dividends that you receive, if any, in respect of your shares will be subject to taxation at a fixed rate of 20% in China under the PRC individual income tax law, while the tax which you have actually paid in France (under the rate of 12.8% or 10%) can be deducted.

In practice, your employer will be required to withhold the individual income tax from the dividend income in order to comply with the existing foreign exchange restrictions in China and will apply to deduct the tax that you have already paid in France from your tax that is otherwise payable to Chinese tax authorities.

The aggregate tax rate applicable to any dividends you receive for your shares will not exceed a fixed tax rate of 20%. In China, you should indicate the total amount of dividends in your annual income declaration form (i.e., the total amount of dividends before deduction of applicable taxes in France or China).

Will the shares held by me be considered for the purposes of a wealth tax?

No, China does not impose any wealth taxes.

Will I be required to pay any tax and social charges at the time of sale of my shares?

At maturity or earlier in case of early release, the gains from sale of your shares will be subject to personal income taxation at a fixed rate of 20% applicable to asset transfer.

1. The dividend withholding tax rate is increased to 75% when the dividends are paid to a bank account opened in a Non-Cooperative State or Territory (“NCST”), unless the distribution of the dividends in a NCST has neither the object nor the effect of locating the dividends in such a NCST for tax evasion purposes. The list of NCSTs is published through a ministerial decree and updated from time to time.

Such taxation will be withheld by your employer.
Such gains are not subject to any social security charges.

What are my reporting obligations with respect to the holding of my Crédit Agricole S.A. shares, receipt of dividends and sale of these shares?

Your employer will file the plan documentation with the in-charge tax authority in accordance with relevant regulations, as well as withhold relevant taxes on your behalf according to applicable PRC law.

However, please note that your employer's actions do not exempt you from your reporting and filing obligations against relevant tax authorities according to relevant tax laws.

Pursuant to the currently effective tax rules, you are subject to reporting obligations under the following circumstances: (i) you obtain taxable wages or salaries, individual service remuneration, author's remuneration and/or royalties and need to file for year-end adjustment, (ii) where you receive wage and salary income from two or more sources within China (provided that you are non-resident individual), (iii) where you receive income from abroad, (iv) where you receive taxable income and do not have a tax withholder or the withholding agent fails to withhold, (v) you deregister your household registration in China for emigrating overseas, and (vi) other circumstances provided by the State Council.