

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



ACR2025

COUNTRY DATA SHEET FOR CANADA

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 (“2025 Offer”).

This document is provided to you in addition to the documents relating to the 2025 Offer (and in particular, the Brochure and the subscription form). It contains a brief summary of the specific conditions applicable to the 2025 Offer in your country and the principal tax consequences relating to your investment. For a more complete description of the 2025 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 2025 Offer. Neither Crédit Agricole S.A., nor your employer, nor any local authority is providing you any investment advice. Participation in the 2025 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 2024 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 2025 OFFER

Securities laws information

Securities Laws Rights of Action. The 2025 Offer is being made without the delivery of a prospectus and without using a registered securities dealer. As a result, purchasers of securities pursuant to the 2025 Offer will not have the benefit of certain protections, rights, and remedies afforded under Canadian securities legislation, such as statutory rights of withdrawal and statutory rights of action for rescission or damages against the Crédit Agricole group in the event of a misrepresentation in any materials furnished in connection with the 2025 Offer. Purchasers will have to rely on common law (in all provinces except Québec, as applicable) or civil law (in Québec) rights of action that may be available in this regard.

Resale Restrictions. In addition to the restrictions on resale and transfer noted elsewhere in this Country Data Sheet or in other documentation relating to the 2025 Offer, shares purchased under the 2025 Offer will be subject to certain restrictions on resale imposed by Canadian provincial securities laws. Prospective participants in the 2025 Offer are encouraged to seek legal advice prior to any resale of their shares. In general, participants in the 2025 Offer resident in Canada may not resell their shares to Canadian purchasers and instead must resell their shares outside of Canada (including over a foreign stock exchange).

Eligibility

In order to be eligible to participate in the 2025 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 to 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 2024 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 24 June 2025, and end on 8 July 2025 (inclusive). These dates are indicative and may be subject to change.

Subscription process

You can submit your subscription order on the website of the 2025 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.

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 2025 Offer is capped at €40,000 (equivalent in Canadian Dollar). In addition, your investment cannot exceed 25% of your annual gross compensation (including bonuses) for the year 2025.

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 Canadian Dollar, 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 Canadian Dollar. As a result, if the value of the Euro strengthens relative to the Canadian Dollar, the value of your shares expressed in Canadian Dollar will increase. Conversely, if the value of the Euro weakens relative to the Canadian Dollar, the value of your shares expressed in Canadian Dollar 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 2025 Offer, your investment is subject to a lock-up period until 31 May 2030 (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:

- Involuntary termination of employment contract.
- Your disability.
- Your death.

In the case of occurrence of an early exit event, you may request early exit only once with respect to such event, for all or part of assets held. Redemption shall take place in the form of a single payment.

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.

Labor law disclaimer

This 2025 Offer is made to you by Crédit Agricole S.A., not by your employer. Eligibility criteria for this 2025 Offer or any offer that may be proposed in the future are set by a discretionary decision of Crédit Agricole S.A. This 2025 Offer does not form part of your employment agreement and does not amend or supplement such agreement.

The launch of this 2025 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 2025 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 2025 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 following summary sets out general principles that are expected to apply to employees who subscribe to the 2025 Offer and who (i) are and will remain until disposal of their investment resident in Canada for the purposes of the tax laws of Canada and the Convention between Canada 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 information purposes only and should not be relied on 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 in the 2025 Offer, employees should consult their own tax advisors.

The tax consequences set out in this summary are described in accordance with Canada and certain French tax laws and practices, as well as with the Treaty, all of which are applicable at the time of the 2025 Offer. These laws, practices and the Treaty may change over time.

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

Impact of the unavailability of the shares for the determination of the taxable amount

The subscription of Crédit Agricole S.A. shares at a value lower than the fair market value determined through valuation by an independent expert is, in principle, a taxable event.

The fair market value of shares subscribed in the 2025 Offer will be determined through a valuation report established by an independent expert. You will be informed on the outcome of this report after the delivery date. On this basis, you might not be required to include any amount in income as a result of your subscription of Crédit Agricole S.A. shares. It should be noted, however, that the Canada Revenue Agency is not bound by this valuation.

Please note that a preliminary valuation is being prepared based on current market conditions. A new version of the country data sheet incorporating the result of this preliminary valuation, as well as a numerical example, will be communicated to you before the start of the subscription period.

Important information: because the taxable benefit is assessed based on the fair market value as determined at the time of delivery of shares, the taxable amount will be higher if the share price increases on the date of delivery of shares. Conversely, the taxable amount will be lower in case the share price decreases at that time.

Tax and social security rates

The positive difference between the fair market value of the Crédit Agricole S.A. shares at the time of subscription and the subscription price paid by you, **if any**, should be subject to income tax and social security contributions as a taxable benefit from employment under paragraph 7(1)(a) of the Income Tax Act (“ITA”). The applicable tax rates vary from 47% to 54%, depending on the province of employment (the top tax rate is approximately 53.53% in the province of Ontario and ranges from approximately 1% higher to 5% lower in the other provinces).

Any taxable benefit realized upon your subscription of Crédit Agricole S.A. shares will be subject to employee Canada/Quebec Pension Plan (“C/QPP”) contributions payable by way of payroll withholdings, to the extent that your income for the year in which the taxable benefit arises does not otherwise exceed the applicable annual maximum pensionable earnings level for C/QPP contributions at the time the shares are subscribed (\$71,300 (CAD) for 2025).

The current contribution rate is 5.95% for CPP and 6.40% for QPP on income up to \$71,300 (CAD). A additional contribution of 4% for both CPP and QPP applies to income between \$71,300 (CAD) and \$81,300 (CAD).

Time and method of payment

You are ultimately responsible for the income tax due on the benefit in kind resulting from the subscription of Crédit Agricole S.A. shares at a discount, but your employer has an obligation to withhold tax at source. Since this discount is considered as income resulting from an employed occupation, your employer will deduct the corresponding tax at source from your salary. Withholding taxes on income from employment must in principle be deducted monthly from your salary.

If the remuneration is not paid directly by your employer or consists partly or entirely of a benefit in kind and the cash remuneration is not sufficient to make the deduction at source, you will be required to pay your employer the amount outstanding.

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

Dividends will be subject to a withholding tax in France and will be taxable in Canada.

i. Taxation applicable 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 French withholding tax rate is 12.80%¹.

ii. Taxation applicable in Canada

Under Canadian personal income tax law, the gross dividends distributed with respect to your Crédit Agricole S.A. shares will be included in your personal income tax return for the year of receipt and taxed at the applicable marginal rate.

Dividends are subject to tax at a rate of between 47% and 54%, depending on the province of employment (as it is described in the previous section “Will I be required to pay any tax and social security charges with respect to subscription for shares of Crédit Agricole S.A.?”).

In principle, a tax credit should be available on your Canadian income tax return for any withholding tax paid in France.

Dividends are not subject to C/QPP contribution obligations.

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

No wealth tax should apply.

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

You will be taxed when you sell your Crédit Agricole S.A. shares if you make a capital gain.

Such capital gain is equal to the positive difference (if any) between the gross proceeds from the sale of your Crédit Agricole S.A. shares on the date of sale and the cost basis of the Crédit Agricole S.A. shares (which includes the benefit taxable upon subscription, if any), minus any transaction costs incurred (e.g. brokerage fees).

Under current law, 50% of the net capital gain² realized on the sale of your Crédit Agricole S.A. shares should be included in your taxable income and subject to tax at a rate of between 47% and 54%, depending on the province of employment (as it is described in the previous section “Will I be required to pay any tax and social security charges with respect to subscription for shares of Crédit Agricole S.A.?”).

Additionally, 50% of any capital loss³ may be deducted, as an “allowable capital loss”, from any net capital gains you may realize in the year of sale, in the three years preceding the year of sale or in any subsequent taxation year, in each case subject to the detailed restrictions set out in the ITA.

No C/QPP contributions are payable on the sale of your Crédit Agricole S.A. shares.

¹The 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.

²Please note that, a proposed legislation, if enacted, would increase the capital gains inclusion rate from 50% to 66 2/3% for annual capital gains in excess of \$250,000 (CAD).

³Please note that, the proposed legislation referred to above, if enacted, would increase the capital loss inclusion rate from 50% to 66 2/3% in the event certain conditions are satisfied.

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?

You are responsible for reporting any taxable benefit realized upon subscription (if any), any dividend income received from outside Canada, and any capital gains (or any losses) from the sale of your Crédit Agricole S.A. shares.

These incomes must be reported to the Canadian tax authorities on your T1 income tax return for the year in which the income is received (due by April 30th of the following year).

Additionally, you may need to declare your foreign (i.e., French) assets if the total cost of the shares and other «foreign property» owned by you is \$100,000 (CAD) or more at any time during the tax year. If applicable, you may have to file a Form T1135 «Foreign Income Verification Statement» with your tax return to the Canadian Revenue Agency. You are advised to speak to your advisor for further details on the T1135 filing requirements.