

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



ACR2025

COUNTRY DATA SHEET FOR SWITZERLAND

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

Please be informed that the 2025 Offer in Switzerland is exempt from requirement to prepare and publish a prospectus under the Swiss Financial Services Act (“FinSA”). This document does not constitute a prospectus pursuant to the FinSA, and no such prospectus has been or will be prepared for or in connection with the 2025 Offer.

This document is neither subject to any governmental approval nor must be filed with any Swiss authority.

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 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.

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 2025 Offer is capped at €40,000 (equivalent in Swiss Francs). 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 Swiss Francs, 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 Swiss Franc. As a result, if the value of the Euro strengthens relative to the Swiss Franc, the value of your shares expressed in Swiss Francs will increase. Conversely, if the value of the Euro weakens relative to the Swiss Franc, the value of your shares expressed in Swiss Francs 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:

- Marriage or civil union 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 union 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).
- Use of invested amounts for the purpose of creation of certain type of business by you, your spouse, your civil union partner 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, your civil union partner 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 or of your civil union partner.
- Over-indebtedness acknowledged by a commission of over-indebtedness or a judge.
- Expenses related to the energy-efficiency renovation of your principal residence (*).
- Activity of close caregiver carried out by you, your spouse or your civil union partner.
- Purchase of a vehicle that meets one of the following two conditions: (i) motorized car, van, two, three or four-wheeled vehicle that “uses electricity, hydrogen or a combination of the two as its exclusive energy source”; or (ii) a new pedal-assist bicycle (*).

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

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 (net of the costs of sale). This above does not apply to the activity of close caregiver where release can take place in the form of a single payment once per calendar year (relating at your choice, to all or a part of your assets).

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 early exit, the reduced market value of the share retained for calculation of the taxable discount at the time of subscription is reviewed considering the remaining/non-completed restriction period and may trigger taxation at the time of early disposal of shares (details are provided in “Tax Information” below).

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 summary hereunder sets forth general principles that are expected to apply to employees who subscribed to the 2025 Offer and who (i) are and will remain until disposal of their investment resident in Switzerland for the purposes of the tax laws of Switzerland and the Convention between Switzerland 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 2025 Offer, employees should consult their own tax advisors.

The tax consequences specified hereunder are described in accordance with Swiss and certain French tax law and tax 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.

Please be informed that personal data regarding your subscription will be disclosed to your employer for the purposes of salary administration and salary reporting. In addition, please note that in accordance with the federal law on the taxation of employee participation plans and the ordinance on the certification duties for employee participations your employer might have to report your participation in the 2025 Offer and any taxable income arising thereof directly to the competent cantonal tax administration.

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

In general, the share price discount qualifies as a taxable benefit from employment and is, therefore, subject to income taxation and social security contribution.

However, as your shares are subject to a lock-up period of 4 years and approx. 9 months, you may benefit from a tax discount of approx. 24.214%. You will only realize a taxable benefit if the tax value of your shares (approx. **75.786%** of the relevant fair market value of the Crédit Agricole S.A. share) is higher than the subscription price (80% of the Reference Price). Otherwise, no taxable benefit will occur. The relevant fair market value of the share for the purpose of this calculation is generally the closing share price of Crédit Agricole S.A. on the first day of the Subscription Period.

In case of a taxable income, your employer will deduct your part of social security contributions and will be further obliged to report this income on your salary statement 2025. You must file the respective documents together with your tax return 2025 with the local tax authorities.

You are required to report this amount in your personal tax return 2025 and pay the corresponding tax.

Exemplified Calculation: The Employee participates in the 2025 Offer and subscribes for 90 shares at a Subscription Price of EUR 11.20 per share (i.e. 80% of the Reference Price of EUR 14 per share). The share market value on the first day of the Subscription Period is EUR 14.25 per share. The shares are subject to a lock-up period until 31 May 2030. Due to the lock-up period of 4 years and 9 months, the employee benefits from a tax discount of 24.214%, i.e. the tax value of the subscribed shares amounts to EUR 10.80 (i.e., EUR 14.25 x 75.786%). The employee will realize a taxable income at the time of subscription/delivery of the shares on the difference between the tax value of the shares and the subscription price. In the present case, you would not realize any taxable income as the tax value of your shares (EUR 10.80) would be lower than the subscription price (EUR 11.20).

As long as the tax value of your shares (approx. 75.786% of the closing share price of Crédit Agricole S.A. on the first day of the Subscription Period) is lower than the subscription price (80% of the Reference Price), you will not realize any taxable income upon subscription.

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

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

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.

Under Swiss tax law, dividends are taxable at rates that vary depending on your canton of residence. You are obliged to declare your dividend income in your personal tax return and to pay the respective income tax thereon. There is no withholding requirement for the employer. Dividend income is not subject to social security contributions.

Swiss taxpayers may apply for a tax credit in the amount of any non-refundable French withholding tax (withheld on the gross dividend upon pay out) by filing the tax form DA-1 together with their annual tax return.

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

Yes. Switzerland levies an annual net wealth tax of approximately 0.1-1.03% on a cantonal and communal level.

The fair market value of your Crédit Agricole S.A. shares as of 31 December is subject to the annual net wealth tax if your overall taxable net wealth exceeds the applicable allowances. A tax discount will be granted to take into account the (remaining) lock-in period. Depending on the canton of residence, such tax discount is either 6% p.a. of the remaining lock-in period or a fixed discount during the entire lock-in period.

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

No. Any gain realized upon a subsequent sale of your Crédit Agricole S.A. shares after completion of the ordinary lock-in period will constitute a tax free capital gain, provided that your shares were held as private assets. Accordingly, no social security contributions are due. Any capital loss will not be tax deductible.

In case of an early exit, you will, however, realize a taxable income (which is also subject to social security contributions) in the amount of the difference between the fair market value of the share at the time of the early exit minus the fair market value of the share reduced by the applicable tax discount for the remaining/non-completed restriction period. The calculation formula is as follows:

$$\text{Taxable Income} = x - (x : 1.06^n)$$

x = Fair market value of the share at the time of the early exit

n = Remaining/non-completed restriction period (in years)

Exemplified Calculation: The Employee participates in the 2025 Offer and subscribes for 90 shares at a Subscription Price of EUR 11.20 per share (i.e. 80% of the Reference Price of EUR 14 per share). Due to an early exit, the employee's shares are released on 31 May 2027. The fair market value of the share amounts to EUR 15.50 at that time. The discount for the remaining/non-completed restriction period of 3 years amounts to app. 16%, resulting in a discounted fair market value of the share of EUR 13. The difference between the fair market value of EUR 15.50 and the discounted fair market value of EUR 13, i.e. EUR 2.50, is subject to income tax. In year 2027, the employee therefore realizes a taxable income on his 90 shares in the amount of EUR 225 due to the early exit.

The employer will deduct the employee's part of social security contributions and is further obliged to report the early exit and the income derived thereof on employee's salary statement 2027. The employee must file the respective documents together with his tax return 2027 with the local tax authorities.

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 participation in the 2025 Offer (and any taxable income arising thereof, if any) will be reported on your annual salary statement 2025 and an addendum to the salary statement. These documents must be filed together with your tax return 2025. You must also report the taxable portion of the discount.

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.

During the holding of your Crédit Agricole S.A. shares, you are obliged to declare the tax value of your Crédit Agricole S.A. shares as of 31 December in the securities statement of your personal tax return. The tax value corresponds to the fair market value minus applicable discount for the remaining restriction period. Please refer to the 2025 Offer when declaring your shares for the first time in your tax return 2025. If you receive any dividends, such income must be reported as well.

Upon sale, you have just to report the selling date in your annual tax return of the year such sale occurred.