

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



ACR2025

COUNTRY DATA SHEET FOR HONG KONG

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. You understand that investment involves risks and there is no guarantee that you may get back all your personal investment.

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

WARNING - The contents of the Offering Documents (including this document) have not been authorized or reviewed by the Securities and Futures Commission or any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the 2025 Offer. If you are in any doubt about any of the contents of the Offering Documents, you should obtain independent professional advice.

No action has been taken in Hong Kong to permit the distribution of the Offering Documents. In particular, the Offering Documents have not been approved by the Securities and Futures Commission in Hong Kong. The Offering Documents may only be distributed to the eligible employees of the Crédit Agricole group companies.

The Offering Documents are distributed on a confidential basis. No right to participate in the 2025 Offer will be granted to any person other than the person to whom the Offering Documents have been sent. No person in Hong Kong other than the person to whom the Offering Documents are addressed may treat the same as constituting an invitation to him or her to participate.

* The website has not been reviewed by the Securities and Futures Commission in Hong Kong.

The Offering Documents may not be reproduced in any form or transmitted to any person other than the person to whom it is addressed. The Offering Documents were prepared and are issued in Hong Kong by Crédit Agricole S.A.. Crédit Agricole S.A. has taken all reasonable care to ensure that the facts stated in the Offering Documents are true and accurate in all material respects. Crédit Agricole S.A. accepts responsibility accordingly.

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.

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 Hong Kong dollars). 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 Hong Kong dollars, 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.

* The website has not been reviewed by the Securities and Futures Commission in Hong Kong.

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 Hong Kong dollar. As a result, if the value of the Euro strengthens relative to the Hong Kong dollar, the value of your shares expressed in Hong Kong dollars will increase. Conversely, if the value of the Euro weakens relative to the Hong Kong dollar, the value of your shares expressed in Hong Kong dollars 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 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).
- Use of invested amounts for the purpose of creation of certain type of business by you, your spouse or civil 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 or civil 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 civil 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 civil 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. 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 discount on the market value of the share applied for calculation of the taxable benefit at the time of subscription is revised and may lead to taxable share benefits being recomputed (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

This summary contains general principles of tax law and practice that are expected to apply to employees who subscribed to the 2025 Offer and who (i) are and will remain until the disposal of their investment chargeable to salaries tax in Hong Kong for the purposes of the tax laws of Hong Kong and/or are resident in Hong Kong for the purposes of the Convention between Hong Kong 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 does not constitute tax advice, 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 advice regarding the tax consequences of participation to the 2025 Offer, you should consult your own tax or professional advisors.

This tax summary is drafted in accordance with certain French and Hong Kong tax laws and tax practices, as well as with the Treaty, all of which are current 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 charges with respect to subscription for shares of Crédit Agricole S.A.?

You may be required to pay Hong Kong salaries tax in respect of Crédit Agricole S.A. shares you are allotted through this scheme. The share price discount – in other words, the positive difference (if any) between the open market value of the Crédit Agricole S.A. shares for which you subscribe on the date on which such shares are issued and the amount you pay for them - is a benefit chargeable to salaries tax.

Any taxable benefit resulting from the share price discount should be chargeable to salaries tax in the year of assessment in which you subscribe for Crédit Agricole S.A. shares under this scheme. A year of assessment runs from 1 April in one calendar year to the following 31 March in the next calendar year. The year of assessment for the 2025 Offer is 2025/26.

You will be offered Crédit Agricole S.A. at a discount of 20% relative to their listed price. The open market value of the Crédit Agricole S.A. shares for which you subscribe should, however, for tax purposes be reduced by an appropriate discount to reflect the duration of the lock-up period.

For the purpose of this calculation, the open market value is the closing price of the Crédit Agricole S.A. share on Euronext Paris on the day your shares are allotted to you (i.e., on 28 August 2025). This value should be reduced, for the purpose of determining the taxable amount, by a discount on account of the lock-up period determined as described below.

The Hong Kong Inland Revenue Department (“IRD”) generally accepts a 5% discount for each full year of lock-up. For a partial year of lock-up, the IRD should in principle accept further reductions and allow a discount for each full month of lock-up on a pro-rata basis. The lock-up period for this scheme is 4 years and 9 full months. This means that we would expect the deemed market value discount by virtue of the lock-up period to be 23.75% (i.e., $[(9/12) \times 5\%] + 20\%$). It follows that the discounted market value of the Crédit Agricole S.A. shares you acquire under this scheme should be 76.25% of their actual open market value. In most cases, that means that you should pay little or no salaries tax when you subscribe for Crédit Agricole S.A. shares, as the reduction in the value of such shares for tax purposes on account of the lock-up period should in practice offset most if not all of the 20% subscription price discount from which you will benefit by participating in the 2025 Offer.

To the extent that there is a positive difference between the market value of Crédit Agricole S.A. shares as adjusted for the lock-up period and the subscription price you pay, that amount will be charged to salaries tax. Salaries tax is broadly speaking charged either at progressive rates from 2% to 17% or at the flat rate of 15%, whichever produces the lower amount of tax. From the year of assessment 2024/25, for taxpayers being charged at the flat rate, while the first HK\$5 million of their net income will continue to be subject to the said rate of 15%, the portion of their net income exceeding HK\$5 million will be subject to the flat rate of 16%. There are no applicable social security charges.

Please note that the full discount in the market value of the shares on account of the lock-up period assumes that you held your shares during the entire lock-up period (i.e., 4 full years and 9 full months).

In the event of an early redemption, the discounted market value will be revised as follows:

Revised Discounted Market Value = Market Value of 1 share on date of allocation $\times [1 - (5\% \times \text{number of full years, and } 1/12 \text{ of } 5\% \text{ for each full month falling within any period of less than a full year, before the shares are sold})]$.

The taxable share price discount will be recomputed accordingly and you may have additional salaries tax to pay, depending on the effective duration of the lock-up period.

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

Dividends will be subject to a withholding tax in France. Dividends are generally not taxable in Hong Kong in the hands of individuals.

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%*.

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), stamped by the tax authorities of your country of residence before the date of payment of the dividends. In the event where the certificate of tax residency is not provided to the paying agent before the date of payment of dividends, the withholding tax will be levied at the domestic rate. However, you may obtain the repayment of the withholding tax paid in excess of the Treaty rate by providing the French treasury form 5000 aforementioned (certificate of residency) and its annex, form 5001 (repayment request), to the paying agent of the dividends before 31 December of the second year following the year of payment.

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

There is no wealth tax in Hong Kong.

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

In the ordinary course, no.

However, please note that if you sell your shares before the end of the lock-up period, the reduction in the value of such shares for tax purposes by virtue of the lock-up period will need to be recomputed to take into account the effective duration of the lock-up period. Accordingly, you will be required to report to the IRD any resulting taxable amount and pay the corresponding salaries tax in the year of assessment in which the early exit takes place.

* 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.

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?

Generally, you should report the total amount of any taxable benefit you receive in respect of this scheme in your individual tax return for the year of assessment in which you subscribe for it as income from employment for that year of assessment. If an early exit event occurs, you should report to the IRD any resulting additional taxable benefit arising from the recomputed value of the shares for tax purposes due to the early redemption and pay the corresponding salaries tax. Your employer will likewise report any taxable income from employment you receive in its annual employer's return in the year of assessment of allotment of the shares, as well as upon any early exit.

The tax position summarized in this data sheet is based on the tax ruling that has been issued by the IRD with respect to the Crédit Agricole Employee Share Offering 2020. Considering that the structure of the 2025 Offer remains materially identical to the 2020 Offer, you should be able to rely on the ruling issued by IRD for the 2020 Offer to adopt the tax summary set out herein.

You should in any event report any Crédit Agricole S.A. shares for which you subscribe under this scheme in your individual tax return for the year of assessment 2025/2026 and state that such shares are subject to a lock-up period of 4 years and 9 full months and seek to claim a 5% discount for each full year and 1/12 of 5% for each full month of lock-up, for an aggregate discount of 23.75%.

Because dividends and capital gains are generally not taxed in Hong Kong when received by individuals, you will not have any further tax reporting requirements in Hong Kong in respect of any dividends you receive and any future disposal of the shares (except for the early exit cases).