

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



ACR2025

COUNTRY DATA SHEET FOR INDIA

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. shares and therefore is at risk. No member of the Crédit Agricole group will be liable if you suffer any loss if the market price of shares subscribed for by you decreases.

Information relating to Crédit Agricole S.A. is available on its 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

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 the date of remittance of your subscription request with a Crédit Agricole group company participating in the 2025 Offer, and
- Have been employed by a Crédit Agricole group company for a 3-month period (either on a continuous or discontinuous basis) between 1st January 2024 and the last day 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 for 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 on 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 (converted into Indian rupees, «INR» at the exchange rate applicable on the date of determination of the subscription price by Crédit Agricole S.A.). 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 your subscription will be communicated to you by your employer.

Fluctuation of the exchange rate

Although you will pay your subscription amount in Indian rupees, the subscription for 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 exchange rate fluctuations between the Euro and the Indian rupee. As a result of this, if the value of the Euro strengthens relative to the Indian rupee, the value of your shares expressed in Indian rupee will increase. Conversely, if the value of the Euro weakens relative to the Indian rupee, the value of your shares expressed in Indian rupee will decrease.

Custody

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

As a 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 at the general shareholders' meetings.

The lock-up period and early redemption events

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 sell your shares, except in the event of occurrence of a case of early redemption.

Early redemption events applicable in your country are:

- Marriage (*).
- Birth or adoption of a third (or subsequent) 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 or 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 the invested amounts for the creation of certain type of business by you, your spouse or child (*).
- Use of the invested amounts for the 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 a permanent or temporary (at least 6 months) inability to exercise any professional activity.
- Your death or the death of your spouse.
- 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 or your spouse.
- 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.

Labour 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 on you any right to participate in future 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).

Foreign exchange regulation

All remittances under the offering must comply with applicable Indian exchange control regulations, including the Foreign Exchange Management Act, 1999, and the rules and regulations issued thereunder, as amended from time to time. Please note that the amounts being remitted under the offering will be reckoned towards your limit of US \$250,000 per financial year under the Liberalized Remittance Scheme (“LRS”) of the Reserve Bank of India (“RBI”). Your aggregate remittances in the financial year including the abovementioned amounts remitted for participation in the offering must be within the limit of US \$250,000. Your employer may not be aware of your other remittances under the LRS; hence, you are solely responsible for ensuring that your subscription is within the limit of US \$250,000.

By participating in the 2025 Offer, you confirm that the sum of all your remittances abroad since April 1st, 2025, until March 31st, 2026, including under the 2025 Offer, will not exceed the limit of US \$250,000.

Warning on Tax Collected at Source

In view of the applicable Tax Collected at Source (“TCS”) provisions on LRS of the RBI, as applicable from October 1st, 2023, remittances under the 2025 Offer would be subject to TCS, if your total remittances under the LRS in a financial year (i.e., since 1st April of one calendar year to 31st March of the next calendar year) exceed INR 10 Lakhs (including remittances for the 2025 Offer), on the date you make the payment for the 2025 Offer.

The additional amount above this threshold will be subject to TCS at a rate of 20%.

This means that you must pay 20% of the excess amount to the authorized bank, in addition to the amount of your personal contribution in the 2025 Offer.

Making this additional payment will be recovered from you by your employer which will make the required remittance on your behalf to the authorized bank handling the transfer of the subscription amounts abroad.

Because calculation of the threshold that triggers TCS must take into account other payments made by you abroad under LRS in addition to acquisition of Crédit Agricole S.A. shares under the 2025 Offer, as the case may be, it is your personal responsibility to ensure that your employer is informed of whether your acquisition of Crédit Agricole S.A. shares under the 2025 Offer triggers TCS, in whole or in part. Non-compliance may lead to penalties, interest and other legal implications as applicable.

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 India for the purposes of the tax laws of India and the Convention between India 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 Indian 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.?

You make a taxable benefit corresponding to the difference between the fair market value of the Crédit Agricole S.A. shares on the date of their delivery and the subscription price that you paid for the shares.

For tax purposes, the fair market value (“FMV”) of the Crédit Agricole S.A. shares will be determined by a “category I merchant banker” registered with the Security and Exchange Board of India. Your employer will coordinate with the “category I merchant banker” in order to obtain such value.

This benefit is considered as “perquisite” income and subject to tax at progressive rates ranging from 0% to 30%, as well as to a surcharge, which varies depending on your total income. You may choose between the two tax regime – (i) New Tax Regime i.e. the default tax regime with lower tax slab rates and (ii) Old Tax Regime, wherein you will be eligible to take certain exemptions and deductions, however the tax slabs are higher in Old Tax Regime.

The progressive tax rates under the «New Tax Regime» (which is a default tax regime) are as follows:

- For income up to INR 4,00,000 - Nil tax is payable
- For income between INR 4,00,001 and INR 8,00,000 – rate is 5%
- For income between INR 8,00,001 and INR 12,00,000 – rate is 10%
- For income between INR 12,00,001 and INR 16,00,000 – rate is 15%
- For income between INR 16,00,001 and 20,00,000 – rate is 20%
- For income between INR 20,00,001 and INR 24,00,000 – rate is 25%
- For income above INR 24,00,000 – rate is 30%.

The progressive tax rates under the “Old Tax Regime” are as follows:

- For income up to INR 2,50,000 - Nil tax is payable
- For income between INR 2,50,001 and INR 5,00,000 – rate is 5%
- For income between INR 5,00,001 and INR 10,00,000 – rate is 20%
- For income above INR 10,00,000 – rate is 30%.

The rate of surcharge is as follows:

In case your total income exceeds :

- (i) INR 5,000,000, the total income tax payable will be increased by a surcharge of 10% of such income tax;
- (ii) INR 10,000,000, the total income tax payable will be increased by a surcharge of 15% of such income tax;
- (iii) INR 20,000,000, the total income tax payable will be increased by a surcharge of 25% of such income tax;
- (iv) INR 50,000,000, the total income tax payable will be increased by a surcharge of 37% of such income tax.

However, under the New Tax Regime, the maximum surcharge is capped at 25%.

The additional health and education cess is fixed at the rate of 4%.

If TCS has been collected at the time of your subscription, this amount will be available for credit against any income tax payable by you in the relevant financial year in which TCS is collected.

The amount of the tax (including surcharge and health and education cess) payable by you will be withheld by your employer from your salary. With respect to the TSC, your employer may request an additional payment from you.

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 India.

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 India

Under Indian tax law, dividends are taxed at progressive rates currently up to 30% (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.?»), as well as a surcharge depending on your total income:

- (i) If your total income exceeds INR 5,000,000, but does not exceed INR 10,000,000 a surcharge rate of 10% is applicable;
- (ii) If your total income exceeds INR 10,000,000 a surcharge rate of 15% is applicable.

The surcharge rate is capped at 15% in case of dividend income.

Furthermore, an additional health and education cess at the rate of 4% is also levied on the amount of tax payable and surcharge (if any).

No employer withholding obligation applies on dividend income. You shall report dividend income in your annual income tax return and pay the corresponding tax individually.

You must pay tax on dividend income yourself in four advance tax installments (i.e. by June 15th, September 15th, December 15th and by March 15th). Advance tax is payable during the tax year if the estimated taxes (net of taxes withheld) exceed INR 10,000.

In principle, a tax credit should be available on your Indian income tax return for any withholding tax paid in France. However, such tax credit cannot exceed the income tax payable on such dividend income in India.

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 of subscription” of the Crédit Agricole S.A. shares (i.e., the FMV taken into account in calculating the perquisite tax at the time of the allotment of the shares), minus any transaction costs incurred (e.g. brokerage fees).

Rates of taxation will vary depending on whether Crédit Agricole S.A. shares have been held for 24 months (or more than 24 months) of the purchase or less:

- (i) In case of resale of your Crédit Agricole S.A. shares after 24 months of subscription, the gain will be taxable as long-term capital gain: the capital gain is taxed at a rate of 12.5%, plus surcharge if applicable and health and education cess of 4%. The maximum surcharge applicable for such long-term capital gains is 15%;

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.

- (ii) In case of resale of your Crédit Agricole S.A. shares within 24 months of subscription, the gain will be taxable as short-term capital gain: the capital gain is taxed at progressive rates currently up to 30%, plus surcharge (up to 25% in case of New Tax Regime) plus health and education cess of 4% applicable on tax and surcharge. As mentioned above, you can opt for the 'old tax regime' to be eligible to claim certain deductions and exemptions, while the slab rates are marginally higher. The surcharge rate may go up to 37%.

You must report the gain, if any, and pay your taxes individually, as your employer has no withholding obligations in this regard.

In the event of capital loss, short term capital losses may be offset against short or long-term capital gains. However, long term capital losses can only be offset against long term capital gains. Unused annual capital losses can be carried forward for up to eight years when the annual income tax return is filed.

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 asset (including financial assets) located outside India in schedule "FA" of your tax return. Crédit Agricole S.A. shares, falling under the category of "financial assets held abroad", must be disclosed by Indian residents in their tax return filed for the financial years in which they are held.

Perquisite income at the time of allotment of shares, capital gains at the time of sale of shares and the receipt of dividend will also need to be reported/disclosed in your annual Income-tax return in India.