

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



ACR2025

COUNTRY DATA SHEET FOR JAPAN

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 Prospectus, 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

Shares of Crédit Agricole S.A. have been registered pursuant to Article 4, Paragraph 1 of the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended). The Prospectus is made available to you on the website of the 2025 Offer www.acr.credit-agricole.com. You should review the Prospectus prior to taking your investment decision.

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 26 June 2025 (or such later date on which the registration of the Securities Registration Statement will become effective), and end on 8 July 2025 (inclusive). In practice, the subscription site remains open until 8 July 2025 08:00 p.m. (CET) which corresponds to 9 July 2025 03:00 a.m. (Tokyo time). 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 Japanese Yen). 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 Japanese Yen, 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 Japanese Yen. As a result, if the value of the Euro strengthens relative to the Japanese Yen, the value of your shares expressed in Japanese Yen will increase. Conversely, if the value of the Euro weakens relative to the Japanese Yen, the value of your shares expressed in Japanese Yen will decrease.

Foreign Exchange Control information

If you transfer shares of Crédit Agricole S.A. to a non-resident of Japan and the sale price per transaction exceeds 100 million Japanese Yen, you may be required to submit to the Minister of Finance in Japan (through the Bank of Japan) a report within 20 days from the transfer of or payment for, whichever comes later, shares of Crédit Agricole S.A. under exchange control regulations in Japan.

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 sell your shares, 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 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.
- Over-indebtedness acknowledged by a commission of over-indebtedness or a judge.
- Expenses related to the energy-efficiency renovation of a principal residence (*).
- Activity of close caregiver carried out by the employee, the employee's spouse or partner in a civil union agreement.
- 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.

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 a permanent resident of Japan for the purposes of the tax laws of Japan and the Convention between Japan 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, e.g., if you are a so-called expat and thus are treated as a non-permanent resident or a non-resident in Japan for Japanese tax purposes. For definitive advice regarding the tax consequences of participation to the 2025 Offer, employees should consult their own tax advisors. Neither Crédit Agricole S.A. nor your employing entities of the Crédit Agricole group in Japan are providing you with, and will not provide you with, any personal advice or tax advice in relation to this offer.

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

This summary assumes that (i) the shares of Crédit Agricole S.A. are listed and traded on the Euronext exchange at all relevant times and (ii) the employees directly hold their shares of Crédit Agricole S.A. in their securities accounts established with non-Japanese securities companies and no Japanese securities companies are involved as custodian or payment handling agents.

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

Yes, you will be required to pay income taxes (including special income surtax for reconstruction from the Great Earthquake; hereinafter the same applies) and local inhabitants tax for the difference between the fair market value of the shares of Crédit Agricole S.A. and the subscription price (the “Discount”).

For the purpose of calculating the Discount, the fair market value of the shares of Crédit Agricole S.A. at the time of the acquisition should be the market price (closing price) of the shares of Crédit Agricole S.A. on the date of the issuance of shares to you (i.e., date of the capital increase).

Those taxes are calculated based on your aggregate taxable income at progressive rates, where the marginal rate is 55.945% (45% for income tax, 0.945% for special income tax for reconstruction and 10% for local inhabitants tax) and the actual tax rate applicable to you depends upon your aggregate taxable income and the tax bracket applicable to you.

The Discount would constitute employment income for Japanese tax purposes, along with your salary, for the year when the acquisition of the shares of Crédit Agricole S.A. took effect. The Discount is not subject to withholding tax because your employer is not involved in the administration of the delivery of the shares to you.

You have to file a tax return reporting your income including the Discount as employment income to the relevant local tax office (usually the local tax office of your residence) on or before March 15 of the succeeding year and pay your tax based on that return.

In general, local inhabitants tax is calculated based on income in the prior year and, thus, is assessed in the year following the year in which the income is gained.

No social security charges will be withheld by your employer in connection with the Discount.

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 Japan.

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.

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.

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 December 31 of the second year following the year of payment.

In Japan, the amount of dividends paid by Crédit Agricole S.A. on your shares of Crédit Agricole S.A. will be subject to income taxes (as dividend income) and local inhabitants tax but not to the social security charges.

In principle, the gross dividends paid by Crédit Agricole S.A. on your shares of Crédit Agricole S.A. will constitute dividend income for Japanese tax purposes, and will be included in your aggregate taxable income subject to income taxes and local inhabitants tax at progressive rates where the marginal rate is 55.945% as described above. However, you may elect to have the dividends taxed separately from other income at the rate of 20.315% (15% for income tax, 0.315% for special income tax for reconstruction and 5% for local inhabitant tax). No social security charges will apply.

Foreign tax credit as to the French withholding tax is in general available for Japanese tax purposes by filing a tax return, within the conditions and limitations under Japanese tax law.

In either case, in principle, you have to file a tax return to the relevant local tax office (usually the local tax office of your residence) and pay your tax on or before 15 March of the succeeding year.

Local inhabitant tax is in general assessed in the succeeding year.

However, if (i) your employment income is ¥20 million or less in total for a year, the entirety of which shall have been subject to the withholding by your employer and (ii) your total income (including dividend income), excluding your employment income and retirement income, is ¥200,000 or less for that year, dividends are effectively not subject to income tax (i.e., not subject to the national income tax return filing requirement).

As the dividends on your shares of Crédit Agricole S.A. are paid directly to your securities account established at non-Japanese securities companies, rather than through payment handling agents in Japan (e.g., securities companies in Japan), no Japanese withholding tax will apply.

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

No. No Japanese taxation (i.e. wealth tax, etc.) or social security charges apply, by reason of the mere holding of your shares.

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

Yes. When you sell your shares, you will be required to pay income taxes and local inhabitants tax on the capital gains (the difference between the sales price and the fair market value of the shares of Crédit Agricole S.A. at the time of the acquisition (assuming that the Discount shall have been taxed as mentioned above) plus acquisition costs if any) arising from the sale of shares at the flat rate of 20.315%.

In principle, you have to file a tax return to the relevant local tax office (usually the local tax office of your residence) and pay your taxes on or before March 15 of the succeeding year.

However, if (i) your employment income is ¥20 million or less in total for a year, the entirety of which shall have been subject to the withholding by your employer and (ii) your total income (including capital gains), excluding your employment income and retirement income, is ¥200,000 or less for that year, capital gains are effectively not subject to income tax (i.e., not subject to the national income tax return filing requirement).

Capital gains are not subject to the 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?

In principle, you have to report your income which is derived from subscribing to, receiving dividends on or selling your shares of Crédit Agricole S.A. by filing tax returns to the extent explained above.

You may be required to report the value of your assets owned overseas to the Japan tax authorities on or before June 30 if their aggregate value as of December 31 of the preceding year is more than JPY 50 million.