

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



ACR2025

COUNTRY DATA SHEET FOR SINGAPORE

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 notice

The Shares of Crédit Agricole S.A. in the 2025 Offer may not be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than pursuant to, and in accordance with the conditions of, an exemption under any provision of Subdivision (4) of Division 1 of Part 13 of the Securities and Futures Act 2001.

The Shares of Crédit Agricole S.A. are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notices SFA 04-N12 and FAA-N16).

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 in 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 subject to the following caps, both of which apply concurrently:

- your investment is capped at €40,000 (equivalent in Singapore Dollars); and
- 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 Singapore 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.

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 Singapore Dollar. As a result, if the value of the Euro strengthens relative to the Singapore Dollar, the value of your shares expressed in Singapore Dollars will increase. Conversely, if the value of the Euro weakens relative to the Singapore Dollar, the value of your shares expressed in Singapore 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 Crédit Agricole S.A.'s 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.
- 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 (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.

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 Singapore for the purposes of the tax laws of Singapore and the Convention between Singapore 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 Singapore 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.

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

You will not be taxed at the time of subscription of the Crédit Agricole S.A. shares.

On the basis that under the terms of the 2025 Offer, shares are subject to a lock-up period, you would be subject to income tax at the personal income tax rates applicable to you (these range from 0 to 24 per cent) when (a) the lock-up period ends; or (b) you exercise your right of early redemption following an early redemption event, whichever is earlier (the “Restriction Period”).

The income that you are deemed to receive will be the amount equal to the fair market value of the shares when the Restriction Period ends, minus the subscription price of the shares (the “Gain”) and should be included in your tax return for the year of assessment in the basis period for which the Restriction Period ends.

If you are neither a Singapore citizen nor a Singapore Permanent Resident, or you are a Singapore Permanent Resident leaving Singapore permanently, you may become subject to tax on the gains in respect of the shares earlier than would normally be the case if you should cease employment with the company for which you are exercising employment when the right to subscribe for the shares was granted to you. Please contact your human resource department for further information.

There are no social security charges payable by you or your employer in Singapore in respect of the Gain. Singapore employers are required (subject to certain exceptions) to contribute to a state provident fund, known as the Central Provident Fund (“CPF”). However, CPF contributions are only required to be made in respect of remuneration in money (as opposed to remuneration in money’s worth or non-cash remuneration). As the shares do not constitute remuneration in money, no CPF contributions are required to be made in respect thereof.

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

Dividends will be subject to a withholding tax 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 rate of the French withholding tax is 12.80%¹.

There should be no income tax payable in Singapore by you in respect of the dividends received by you on your shares. Foreign-sourced income (including foreign dividends) received in Singapore on or after 1 January 2004 by a Singapore resident individual, other than through a partnership in Singapore, is exempt from Singapore tax.

You would not be subject to any CPF contributions in relation to the dividends on the 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.

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

No, Singapore does not impose any wealth taxes.

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

You should not ordinarily be subject to any further Singapore income tax on gains realized upon the subsequent sale of your shares assuming you hold your shares for investment and not for trading purposes as such gains are usually considered to be capital in nature and there is no capital gains tax under Singapore law. However, if you buy and sell securities on a regular basis, such gains may be regarded as trading gains (that is, gains of an income nature) by the Inland Revenue Authority of Singapore (“IRAS”) and would then be subject to Singapore income tax at the personal income tax rates applicable to you.

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?

For income tax purposes, you have to declare any profit or gain arising from your shares in your annual income tax return. Generally, you have to declare the Gain in your income tax return for the year of assessment in relation to the basis period for which (i) the 5-year lock-up period ends; or (ii) you exercise your right of early redemption following an early redemption event, whichever is the earlier. The IRAS will then subsequently assess you on such income. Your employer will also include the Gain in the Form IR8A (Return of Employee’s Remuneration) and relevant annexes given to you or will arrange for such information to be transmitted directly to the IRAS electronically under the Auto-Inclusion Scheme for Employment Income.