

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



ACR2025

COUNTRY DATA SHEET FOR UNITED KINGDOM

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

This 2025 Offer is made in reliance on the exemption from publishing a prospectus provided for in Article 1(4)(i) of the UK version of Prospectus Regulation (EU) 2017/1129.

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 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 a 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 pounds sterling 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 pounds sterling, 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 pound. As a result of this, if the value of the Euro strengthens relative to the pound, the value of your shares expressed in pounds will increase. Conversely, if the value of the Euro weakens relative to the pound, the value of your shares expressed in pounds 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 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, unless an early redemption event occurs.

Early redemption events applicable in your country are:

- Marriage or civil partnership (*).
- 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, 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 the invested amounts for the creation of certain type of business by you, your spouse/civil partner 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/civil partner 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/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 or your spouse/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.

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).

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 the UK for the purposes of the tax laws of the UK and the Convention between the UK 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 the UK 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 charges with respect to subscription for shares of Crédit Agricole S.A.?

As part of the 2025 Offer, you will be required to enter into a restricted securities election in order for the tax treatment described below to apply. The subscription form of the 2025 Offer directly incorporates the restricted securities election for you to enter into.

As the subscription price for the Crédit Agricole S.A. shares represents a discount to their open market value, the amount of this discount will be subject to income tax and National Insurance contributions (NICs) at the time you acquire the shares, i.e. at the end of the subscription period.

The taxable amount is the difference between the closing price of Crédit Agricole shares on Euronext on the last day of the subscription period, i.e., on 8 July 2025, and the subscription price.

The income tax and NICs due will be collected through PAYE from your September 2025 salary.

Income tax will be due at your marginal rate (20% for a basic rate tax payer, 40% for a higher rate tax payer and 45% for an additional rate tax payer). NICs are due at your relevant NIC rate up to the upper earnings limit which is currently £50,268 p.a. (for tax year 2025/26) and at 2% thereafter.

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 the UK.

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.

For the purposes of UK taxation, you will receive a credit for French tax withheld (at the rate of 12.80%). UK taxpayers may receive up to £500 of dividends in each tax year before becoming subject to taxation. Any dividends above this amount will be subject to UK income tax at 8.75% for basic rate taxpayers, 33.75% for higher rate taxpayers and 39.35% for additional rate taxpayers. There are no NICs payable on dividends.

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

No. The UK does not impose a wealth tax.

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

Yes. On a sale of the shares, any gain will be subject to capital gains tax (“CGT”).

Capital gains are calculated as the sale price less the market value of a share on acquisition (i.e. the value used to calculate the upfront income tax liability).

You are allowed to make £3,000 of capital gains per year (for tax year 2025/26) before becoming subject to CGT. There are no NICs payable on capital gains.

¹ 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?

Any income tax payable in respect of dividends (in excess of the applicable dividend allowance), and any capital gains tax, is payable through self-assessment.

In respect of dividends, for those individuals already completing tax returns or receiving dividend income in excess of £10,000 in the tax year, the declaration for dividend income will need to be via the self-assessment tax return process. However, those individuals in receipt of dividend income of less than £10,000 in the tax year, who do not already complete self-assessment tax returns, may be able to have the dividend income assessed within the personal tax code in order to pay the tax via Pay As You Earn (PAYE) and should contact HMRC in this respect.

You will need to complete a self-assessment tax return if there is any income tax or capital gains tax payable through self-assessment, or if the proceeds from a sale of shares are more than four times the annual capital gains exempt amount, so currently £12,000, even if no capital gains tax is payable. If you do not normally receive a self-assessment tax return, you will need to notify HMRC.

Self-assessment tax returns must be completed by 31 January in the calendar year following the end of the relevant tax year if filing electronically, otherwise the paper tax return must be completed by 31 October in the same calendar year as the tax year end. In both cases, HMRC will calculate the tax for you.