

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



ACR2025

## COUNTRY DATA SHEET FOR THE UNITED STATES

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](http://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 SA shares are listed on Euronext Paris. Your investment is linked to and will fluctuate with the market price of the Crédit Agricole SA 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](http://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

The securities offered hereby will not be registered under the United States Securities Act of 1933, as amended (the “Securities Act”), or under any state securities laws, and neither the United States Securities and Exchange Commission nor any state securities commission has approved or disapproved the securities or passed on the adequacy or accuracy of this U.S. Data Sheet, Brochure or any other documents delivered to you in connection with the 2025 Offer.

Any representation to the contrary is a criminal offense. The securities are offered pursuant to exemptions provided by the Securities Act, and certain state securities laws and certain rules and regulations promulgated pursuant thereto. The securities may not be sold, transferred or otherwise disposed of within the United States in the absence of an effective registration statement under the Securities Act or an exemption from the registration requirements under the Securities Act and applicable state securities laws. Crédit Agricole S.A. may require an opinion of counsel that an exemption from registration is available. In addition, the shares offered hereby will be subject to a five-year holding period during which you may not sell or transfer the shares, except under certain limited circumstances.

Notwithstanding anything to the contrary in this U.S. Data Sheet or other documents relating to the 2025 Offer, Crédit Agricole S.A. will not be obligated to sell or deliver any shares under the offering unless and until it is satisfied that the sale or delivery complies with all applicable laws and regulations, including the requirements for exemption from registration under the Securities Act, the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and all applicable state securities laws.

## Rule 701

The 2025 Offer is a “compensatory benefit plan” within the meaning of Rule 701(c)(2) under the Securities Act, and Crédit Agricole S.A. will be relying on the exemption from registration under the Securities Act provided by such Rule 701. The Brochure, the Rules of the PEEGI and this U.S. Data Sheet together constitute the “Plan Document” for purposes of Rule 701. The Rules of the PEEGI, to which the 2025 Offer is subject, can be obtained via [www.acr.credit-agricole.com](http://www.acr.credit-agricole.com).

## ERISA

The 2025 Offer is not subject to any provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”).

## Eligibility

In order to be eligible to participate in the 2025 Offer, you must meet the following conditions:

- Have been employed with a participating Crédit Agricole group company during the Subscription Period, and
- Have been employed during at least 3 months with a company of the Crédit Agricole group, whether or not on a continuous basis, between January 1, 2024 and the last date of the Subscription Period, which is expected to be July 8, 2025.

## Subscription period and subscription price

You will be able to subscribe for Crédit Agricole SA shares during the Subscription Period, which is expected to start on June 24, 2025 and end on July 8, 2025 (inclusive). These dates are preliminary and are subject change in the sole discretion of the Board of Directors of Crédit Agricole S.A. or its delegate.

It is expected that the decision of the Board of Directors of Crédit Agricole S.A. or its delegate setting the dates of the Subscription Period will be made on June 23, 2025.

The Board or its delegate will also confirm the subscription price at which you may purchase shares. This is expected to be the average of the opening prices of Crédit Agricole SA shares on the Paris Stock Exchange during the 20 trading days prior to June 23, 2025, minus a 20% discount.

For certain employee offerings of Crédit Agricole SA shares in prior years, the discount available to United States employees was limited due to federal income tax considerations. For the 2025 Offer, United States participants will benefit from the full 20% discount.

The capital increase and the delivery of the shares acquired in the context of this 2025 Offer to the share account in your name is expected to take place on August 28, 2025.

## Subscription process

You can submit your subscription order on the website of the 2025 Offer, [www.acr.credit-agricole.com](http://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 will become final and irrevocable at the close of the Subscription Period.

## Your investment is capped

Your investment in the 2025 Offer cannot exceed 25% of your annual gross compensation (including bonuses) for the year 2025, subject to a maximum investment of the U.S. dollar equivalent of €40,000.

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.

Moreover, the total investment amount in the 2025 Offer for all employees located in the United States will be capped at \$10 million. If the subscription requests in the United States exceed this ceiling, your subscription will be reduced in accordance with the rules indicated in the subscription form.

## Method of payment

The payment methods available to pay for the amount of your subscription will be communicated to you by your employer.

## Fluctuation in the exchange rate

The subscription price for Crédit Agricole SA shares will be established in Euros. United States employees nevertheless will pay their subscription amount in U.S. dollars. The subscription price will be converted from Euros to U.S. dollars at the exchange rate applicable on the date preceding the determination of the subscription price by Crédit Agricole S.A. Once established, this exchange rate will remain effective throughout the Subscription Period and through the date of the capital increase, but not thereafter. This means that the subscription price, in U.S. dollars, will not change during the Subscription Period, regardless of how the exchange rate between the Euro and the U.S. dollar fluctuates during this period.

Throughout the life of your investment, however, the value of your assets will be subject to fluctuations in the exchange rate between the Euro and the U.S. dollar. If the value of the Euro strengthens relative to the U.S. dollar, the value of your shares expressed in U.S. dollars will increase. Conversely, if the value of the Euro weakens relative to the U.S. dollar, the value of your shares expressed in U.S. dollars 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 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 May 31, 2030 (inclusive). During the lock-up period you will not be able to sell or otherwise transfer (including by gift) the Crédit Agricole SA shares that you purchase in the 2025 Offer. Nevertheless, you may be released from these restrictions upon the 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 your child (\*).
- Use of invested amounts for the purpose of an acquisition or enlargement of a principal residence which includes the creation of new living space (\*).
- Your disability or the disability of your spouse or civil partner or child, which results in the permanent or temporary impossibility (for at least 6 months) to engage in any professional activity.
- Your death or death of your spouse or civil partner.
- Your initiation of personal bankruptcy proceedings in a federal or state court of appropriate jurisdiction (\*).
- 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 you qualify for early redemption.

## 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 terms and does not amend or supplement such terms, including, without limitation, the terms of any employment agreement to which you are party.

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 plans or 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 the United States for the purposes of the tax laws of the United States and the Convention between the United States 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, you should consult your own tax advisor.

The tax consequences specified hereunder are described in accordance with the United States 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.?**

In the 2025 Offer, you subscribe for shares of Crédit Agricole S.A. at a 20% discount from the average of the opening prices of a Crédit Agricole SA share on the Paris Stock Exchange on the 20 trading days prior to June 23, 2025<sup>1</sup> i.e., the non-discounted “reference price”. Upon purchase of the Crédit Agricole SA shares, you will recognize income in the amount of, and be taxed on, the difference between this “reference price” and the subscription price you paid.

The income recognized as a result of the acquisition of Crédit Agricole SA shares in the 2025 Offer will be treated as additional compensation income (ordinary income) and will be reported by your Crédit Agricole S.A. employer as additional compensation on your Form W-2 for 2025. Further, this additional compensation will be subject to immediate withholding of federal income taxes, payroll taxes (Social Security and Medicare taxes under the Federal Insurance Contributions Act (“FICA”)), as well as state and local income taxes, depending on the state in which you work or reside. Federal income tax will be withheld at the rate applicable to supplemental wages.

## **Will I be required to pay income tax and FICA taxes on dividends?**

Dividends will be subject to a withholding tax in France and will be taxable in the United States.

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 12.8%<sup>2</sup>.

For U.S. federal income tax purposes, the gross amount of the dividend, before taking account of the French withholding tax, will also be subject to U.S. federal income tax. The amount of any dividend paid in Euros, including any French taxes withheld, will be equal to the U.S. dollar value of the Euro amount calculated by reference to the spot rate in effect on the date the dividend is includible in income. Please note that the calculation will be made with respect to the U.S. dollar equivalent regardless of whether you actually convert the Euros into U.S. dollars.

The U.S. federal income tax rate for dividends that meet the conditions for treatment as “qualified dividend” income is generally either 15% or 20% depending on your income. Crédit Agricole SA shares will meet these conditions if certain holding periods are satisfied.

Non-qualified dividends are taxed at ordinary income tax rates for U.S. federal income tax purposes.

Dividend income is also subject to a 3.8% Medicare tax if a taxpayer’s modified adjusted gross income is higher than a certain threshold amount. The amount of net investment income subject to this tax is the lesser of (a) total net investment income; or (b) the amount of a taxpayer’s modified adjusted gross income that exceeds \$200,000 (\$250,000 for married couples filing jointly).

Dividends may also be subject to U.S. state and local income taxes, depending on the state in which you work or reside.

Subject to certain conditions and limitations, you may claim the French withholding tax that was collected on any dividends paid to you as a credit against your U.S. federal income tax liability or, alternatively, as a deduction.

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

No wealth tax currently exists in the United States.

## **Will I be required to pay any tax and social charges when the lock-up period expires or when I sell my shares?**

In general, if you are not a resident of France for applicable tax purposes, you will not be subject to income taxes in France when the lock-up period expires or, subsequently, on the gain, if any, realized when you sell your Crédit Agricole SA shares.

<sup>1</sup> The dates used to determine the subscription price are subject to change.

<sup>2</sup> 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.



The expiration of the lock-up period will not in itself result in your recognition of income for U.S. federal income tax purposes. However, upon a sale of any of the Crédit Agricole SA shares you purchase in the 2025 Offer, you will generally recognize a capital gain or loss, measured by the difference between the sale price (less any selling costs) and your tax basis in the shares (determined in U.S. dollars). Your tax basis in the shares will generally be the amount you paid for the shares (that is, the subscription price) plus any amount of ordinary income you recognized as a result of the purchase. In other words, your tax basis will generally equal the fair market value of the shares when you purchase them.

Any gain or loss will be treated as long-term capital gain or loss if your holding period in the shares exceeds one year and short-term capital gain or loss if your holding period in the shares is one year or less. Any long-term capital gain generally will be subject to U.S. federal income tax at preferential rates (currently a maximum of 20% for 2024). Short-term capital gain is generally subject to U.S. federal income tax at the same rates that apply to ordinary income. The deductibility of capital losses is subject to limitations.

In general, FICA taxes are not imposed on capital gains from the sale of shares. However, your capital gains may be subject to the 3.8% Medicare tax on net investment income described under the above section on taxation of dividends. Net investment income includes capital gains.

## General Information on Tax Rates

Under U.S. federal income tax law, 2025 ordinary income is taxed at federal income tax rates of up to 37%. Long-term capital gains are subject to federal tax at a maximum rate of 20%.

Social Security and Medicare taxes are imposed on annual wages at a combined rate of 7.65% (i.e., 6.2% for Social Security and 1.45% for Medicare), and an additional 0.9% Medicare tax is imposed on wages in excess of \$200,000 for individuals (\$250,000 for married couples filing jointly; \$125,000 for married filing separately). The Social Security rate applies to wages within the Social Security wage base, which is \$176,100 for 2025 and is adjusted annually. Medicare tax is imposed on all wages. In general, Social Security and Medicare taxes are not currently imposed on investment income, such as dividend income and gains from the sale of stock. However, individuals whose adjusted gross income exceeds a certain threshold are subject to a 3.8% Medicare tax on certain investment income, including dividend income and gains from the sale of shares, as described under the above section on the taxation of dividends.

## REPORTING OBLIGATIONS

In any year in which you recognize income or gains related to the Crédit Agricole SA shares you acquired, you will be required to report the relevant amount(s) on your annual federal income tax form (e.g., Form 1040) and any applicable state or local tax form.

The IRS requires taxpayers to include a Form 8938 with the annual federal income tax form to disclose “specified foreign financial assets” if the total foreign financial assets that you hold outside the United States exceed a minimum threshold that, depending on individual circumstances, can be as low as \$50,000. Generally, foreign securities, including Crédit Agricole SA shares, and foreign financial accounts are considered to be “specified foreign financial assets”.

In addition, the Bank Secrecy Act requires U.S. persons who own a foreign bank account, brokerage account, mutual fund, unit trust or other financial account to file a FinCEN Form 114, Report of Foreign Bank and Financial Accounts (“FBAR”), annually with the Department of Treasury if: (i) the person has a financial interest in or signature or other authority over one or more accounts in a foreign country, and (ii) the aggregate value of the person’s foreign financial accounts exceeds \$10,000 at any time during the calendar year.

Foreign securities held in accounts maintained by U.S. financial institutions generally do not need to be counted against the filing thresholds for Form 8938 and FBAR. Depending on the custody arrangements that Crédit Agricole S.A. establishes for shares purchased in the offering, you may be required to take account of the value of your Crédit Agricole SA shares in determining whether you are required to file Form 8938, FBAR or both. You should consult your tax advisor to make any determinations with respect to these obligations.