

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



ACR2025

COUNTRY DATA SHEET FOR BELGIUM

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 laws information

This document is directed at employees eligible to participate in the 2025 Offer only. The 2025 Offer constitutes a private investment and has not been registered with or approved by any competent authorities. The 2025 Offer is made in reliance on the exemption from publishing a prospectus provided for in Article 1(4)(i) of the EU Prospectus Regulation 2017/1129 (the “**Prospectus Regulation**”) and in Article 10(3) 1° of the Belgian Law of 11 July 2018 on the offering of investment instruments to the public and the admission of investment instruments to the trading on a regulated market.

This document, jointly with the Brochure and the subscription form provided to you, complies with the requirement included in the Prospectus Regulation, which provides for the obligation to make available a document comprising information on an offer to persons eligible to such 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 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 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. 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. 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.

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 27 August 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:

- Your dismissal.
- Your disability or disability of your spouse or civil partner.
- Your death or death of your spouse or civil partner.
- Your retirement at the request of your employer.

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.

These early redemption cases are defined by French law and adapted in accordance with Belgian law ; they must be interpreted and applied in a manner consistent with French law and Belgian law (under article 7:204 Belgian Code on Companies and Associations). 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 Belgium for the purposes of the tax laws of Belgium and the Convention between Belgium 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 Belgian Law and certain French tax law 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.?

i. Discount

The difference between the subscription price and the fair market value of the Crédit Agricole S.A. shares in time they are subscribed (the discount) should not be subject to either income tax or social security contributions.

ii. “Monory Bis” - tax reduction¹

By subscribing for Crédit Agricole S.A. shares, you may benefit from a tax reduction of up to a maximum of €840 (applicable amount to income year 2025) on the income tax to which you will be subject on income received in 2025 (the “Monory Bis” tax reduction). This tax reduction is computed at the special tax rate of 30%. For example, for an investment of €840 (or more), the amount of the reduction is €252 (i.e., 30% of €840).

The reduction must be claimed in your annual tax return and cannot be combined with the tax reduction for pension savings. The tax reduction will only be maintained if you hold the shares for the five years, i.e. up to and including 27 August 2030.

If you sell your shares before the end of the 5-year holding period, your income tax for the year in which the sale takes place will be increased in proportion to the abovementioned tax reduction, i.e., $x/60$, where ‘x’ is the number of whole months remaining until the end of the five-year holding period. This retroactive taxation is not applied if the early exit takes place in the event of death.

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 also taxable in Belgium.

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 rate of the French withholding tax is 12.80%².

ii. Taxation applicable in Belgium

The dividends are taxable in Belgium at a rate of 30%. Since the shares subscribed in the 2025 Offer are held by Uptevia (French intermediary), you must declare them in your annual tax return.

¹ Directors, even if they are working for the issuer under an employment contract, are not eligible for this tax reduction.

² 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.

As confirmed by Belgian tax authorities in 2021 and in accordance with case law, a tax credit is currently available in Belgium considering the withholding tax may applied on the dividend. Although the French withholding tax rate amounts to 12.8%, the rate of tax credit available in Belgium is 15%.

Please note that France and Belgium signed a new Double Tax Treaty on 9 November 2021. This new treaty abolishes the aforementioned tax credit. This new treaty will not come into effect until 1 January 2026 at the earliest. You are advised to consult your tax advisor in this regard.

Please also note that the first €859 of dividends per year (applicable amount to income year 2025) received directly by individuals resident in Belgium on certain financial instruments (such as Crédit Agricole S.A. shares) are exempt from tax.

Dividends are not subject to social security contributions.

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

Yes, the holding of shares could be subject to the tax on securities accounts, levied at a rate of 0.15%, if the average value of the shares held in the account, established over a reference period of twelve consecutive months, exceeds the threshold of €1 million. The amount of the tax is limited to 10% of the difference between the average value and the aforementioned threshold.

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

Under the current state of law, the capital gain that you may realize on the sale of your Crédit Agricole S.A. shares should not be subject to either income tax or social security contributions if it falls within the scope of the normal management of one's private assets. Capital gain realized outside the scope of the normal management of one's private assets would be taxed at a separate rate of 33% (plus additional local taxes). However, this risk remains limited in the context of the 2025 Offer.

However, the newly published government agreement proposes the introduction of a tax on capital gains realized on financial assets in a non-speculative context. Capital gains would be taxed at 10%, with an overall exemption for the first €10,000. The introduction of these capital gains tax would not evacuate the risks of reclassification as a miscellaneous income (if considered as falling outside the scope of normal management of one's private assets). You are invited to consult your tax advisor about the monitoring of this capital gains tax, its entry into force and related reporting obligations.

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?

Your participation in the 2025 Offer must be declared to the Belgian tax authorities in order to:

- i. benefit from the "Monory Bis" tax reduction. As indicated above, the "Monory Bis" tax reduction must be claimed as part of your annual personal income tax return. The benefit of this tax reduction will only be maintained if you hold the Crédit Agricole S.A. shares for a continuous period of five years and you confirm this continuous holding in your annual personal income tax returns during this five-year period;
- ii. benefit from the tax credit granted under the Franco-Belgian double taxation treaty in respect of the French withholding tax on dividends (part VII, subdivision F of your personal income tax return);
- iii. pay the Belgian tax on dividends received when they exceed €859 per year;
- iv. pay the annual tax on securities accounts; and
- v. disclose a foreign account to the Belgian tax authorities. Your participation in the 2025 Offer may also be considered as a «foreign account» on the basis of the extended definition adopted by the Belgian legislator in the Royal Decree of 3 April 2015, which means that:
 - it must be reported as a foreign account in the relevant section "Foreign accounts" of your tax return, indicating the holder (your surname and first name), the country (France) and, in the same section, the indication that it has been notified to the "Central Contact Point" (CCP) in accordance with the procedures described below; and
 - it must be notified to the CCP of the National Bank of Belgium (NBB) at the latest at the time of filing your tax return. This notification must be made either electronically (via the NBB website) or by filling in and sending a (paper) form.

- For more information on this subject, we refer you to the following websites of the NBB (including an FAQ) or of the Belgian tax authorities dedicated to this point:

<https://www.nbb.be/en/central-credit-register/central-point-contact-accounts-and-financial-contracts-cpc>

<https://fin.belgium.be/en/private-individuals/international/foreign-income-accounts/accounts>

You are invited to consult your tax advisor regarding the reporting obligations relating to (i) the tax credit granted under the Franco-Belgian double taxation treaty in respect of the French withholding tax on dividends referred to above, (ii) the annual tax on securities accounts referred to above, (iii) the disclosure of a foreign account to the Belgian tax authorities and (iv) any reporting obligations relating to the new tax on capital gains, should the latter be adopted.