

GENERAL MEETING OF 24 MAY 2022 ADDENDUM TO THE NOTICE OF MEETING

Montrouge, 25th April 2022

Dear Shareholders,

This **addendum** presents to you the draft resolution tabled by a shareholder, in accordance with Articles L.225-105, R.225-73 and R.22-10-22 of the French Commercial Code (*Code de Commerce*), holding the percentage of share capital required under Article R.225-71 of the same Code. The draft resolution aims to fix in a definitive manner the discount level that would be applied, where necessary, in relation to capital increases reserved for employees to be decided in application of the 32nd and 33rd resolutions submitted to the approval of the General Meeting of 24 May 2022.

The Board of Directors, which was consulted in writing, decided to include the draft resolution on the agenda of the General Meeting of 24 May 2022 under “Resolution A”. The Board of Directors however decided not to approve said draft Resolution A, for the reasons given below, and therefore invites shareholders to vote “against” Resolution A.

Shareholder who tabled the draft resolution: Crédit Agricole S.A. Actions (*Fond Commun de Placement d’Entreprise (FCPE)* – employee mutual fund)

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(i) Arguments put forward by FCPE Crédit Agricole S.A. Actions in support of its draft Resolution A

The arguments put forward by FCPE Crédit Agricole S.A. Actions are as follows:

Firstly, the Group has been emphasising the quality of its business model and profitability for a long time already. In that sense, 2021 was the right time to publish record results. With over €9 billion in net income and over €100 billion in equity, the evidence of the Group’s high-quality management and strength is overwhelming. The MTP was in fact achieved more than a year early. All of the Group’s employees have wholeheartedly contributed to these successes, and moreover during a particularly difficult public health situation, for more than two years. The public health crisis has also given rise to “new standards” for employees:

- the need to fit into a meaningful model;
- the need for genuine recognition of everyone’s professional commitment to serving the company and its customers.

Secondly, the Group project, supported by the entire Management and the Board of Directors, had the ambition to develop employee shareholding and to strengthen the employee/company link through its human dimension.

The representatives of the FCPEs noted that the Reserved Capital Increase for employees had greater success in 2020 within the framework of a proposed discount of 30% (more than 47,000 subscribers versus an average subscription of 22,000).

Under these circumstances, it seems that all the elements are in place to increase the discount level set in relation to capital increases reserved for employees.

There are many merits to this proposal. It makes it possible:

- to have a standard discount of 30% across all Group entities. The consequence of this would be that Group employees would be treated equally and access to employee shareholding would be open to as many people as possible;
- to optimise the characteristics of Reserved Capital Increases and to pursue the same employee participation strategy as for the other corporate bodies. This is the way to implement fair treatment vis-à-vis the mechanisms in place.

The application of this principle can only contribute to strengthening the human dimension of the Group project (greater loyalty at the very least) as well as the objective of developing employee shareholding.

This request was submitted to the Group's Board of Directors by the Director representing the Employee Shareholders which, despite the proposal coming from the Remuneration Committee, rejected it on the grounds that:

- the 20% discount level is the level traditionally applied in CASA Reserved Capital Increases (with 30% in 2020 being an exception);
- with this discount level, the Reserved Capital Increases were all successfully unwound;
- the application of a single discount rate increases the readability of the mechanism over time (Reserved Capital Increases are now annual);
- Crédit Agricole S.A. is currently among the top 10 CAC40 companies in terms of employee ownership (with 5.1% this places CASA, in the financial sector, just behind Société Générale).

Considering the items presented and taking into account the fact that the General Meeting has the authority to define the level of the Reserved Capital Increase discount, the Supervisory Board of the FCPE wishes to submit the following additional resolution.

(ii) Text of draft Resolution A proposed by FCPE Crédit Agricole S.A. Actions

The text of draft Resolution A proposed by FCPE Crédit Agricole S.A. Actions is as follows:

Resolution A (*Application, in relation to capital increases reserved for employees of the Crédit Agricole Group, of a discount of 30%*) – The General Meeting, voting under the quorum and majority conditions for Extraordinary General Meetings, having reviewed the report of the Board of Directors and the Statutory Auditors' special report, and in accordance with the provisions of Articles L.225-129, L.225-129-6, L.225-138-1 and L.228-91 et seq. of the French Commercial Code (*Code de Commerce*):

resolves, notwithstanding item 4 of the 32nd resolution and item 3 of the 33rd resolution, in order to allow access for the greatest number of employees to employee shareholding, that the discount level to be applied to the shares issued in future capital increases reserved for employees be set at 30%.

(iii) Position of the Board of Directors of Crédit Agricole S.A. on draft Resolution A proposed by FCPE Crédit Agricole S.A. Actions

The Board, by a very large majority, refused to approve the proposed resolution on the grounds that:

- the Board has already had the opportunity to reaffirm its wish for employees to be associated with the company's performance by deciding in favour of a capital increase reserved for employees on an annual basis and the wish that the transaction coincides with incentive and profit-sharing payments thereby ensuring its funding;
- the discount rate is set for each transaction by the Board, on the proposal of the Remuneration Committee, after discussion with Executive Management, no discount on the transactions carried out until now having ever been proposed at a rate below 20%;
- the decision takes into account the conditions and effects of each of the transactions within their context, in line with market practices but also after analysis of the impact for the other shareholders;
- bearing in mind that the authorisations granted to the Board under the 32nd and 33rd resolutions are for 26 and 18 months respectively, and with transactions being "tailor-made" each time, it seems essential, in the interest of each of the stakeholders, that the Board retains the authority to determine the discount amount applicable to each of the capital increases reserved for employees.

Consequently, the Board did not approve the proposed resolution presented by FCPE Crédit Agricole S.A. Actions to the Crédit Agricole S.A. General Meeting of shareholders of 24 May 2022.

(iv) Final agenda presented to the Crédit Agricole S.A. General Meeting of 24 May 2022

ORDINARY GENERAL MEETING OF SHAREHOLDERS

- Approval of the 2021 annual financial statements
- Approval of the 2021 consolidated financial statements
- Appropriation of 2021 net income, declaration and payment of dividend
- Approval of the amendment to the framework "Switch" guarantee agreement between Crédit Agricole S.A. and the Crédit Agricole Regional Banks, in accordance with Articles L.225-38 et seq. of the French Commercial Code (*Code de Commerce*)
- Approval of the amendment to the tax consolidation agreement signed on 30 June 2020, which specifies the rules for the allocation of corporate income tax between CACIB and CA Indosuez Wealth France, in accordance with Articles L.225-38 et seq. of the French Commercial Code (*Code de Commerce*)
- Approval of the framework agreement governing the services provided by FNSEA on behalf of Crédit Agricole S.A. and the Crédit Agricole Group entities, in accordance with Articles L.225-38 et seq. of the French Commercial Code (*Code de Commerce*)
- Appointment of Sonia BONNET-BERNARD to succeed Catherine POURRE, Director
- Appointment of Hugues BRASSEUR to succeed Gérard OUVRIER-BUFFET, Director
- Appointment of Eric VIAL to succeed Daniel EPRON, Director
- Renewal of the term of office of Dominique LEFEBVRE, Director

- Renewal of the term of office of Pierre CAMBEFORT, Director
- Renewal of the term of office of Jean-Pierre GAILLARD, Director
- Renewal of the term of office of Jean-Paul KERRIEN, Director
- Approval of the remuneration policy for the Chairman of the Board of Directors
- Approval of the remuneration policy for the Chief Executive Officer
- Approval of the remuneration policy for the Deputy Chief Executive Officer
- Approval of the remuneration policy for the Directors
- Approval of the elements of total remuneration and benefits of any kind paid during the financial year ended 31 December 2021 or awarded for that financial year to Dominique LEFEBVRE, Chairman of the Board of Directors
- Approval of the fixed, variable and exceptional elements of total remuneration and benefits of any kind paid during the financial year ended 31 December 2021 or awarded for that financial year to Philippe BRASSAC, Chief Executive Officer
- Approval of the fixed, variable and exceptional elements of total remuneration and benefits of any kind paid during the financial year ended 31 December 2021 or awarded for that financial year to Xavier MUSCA, Deputy Chief Executive Officer
- Approval of the remuneration report
- Opinion on the overall amount of remuneration paid during the past financial year to employee categories whose professional activities have a significant impact on the risk profile of the Company or Group, as referred to in Article L.511-71 of the French Monetary and Financial Code
- Authorisation to be granted to the Board of Directors to purchase or cause to be purchased the shares of the Company.

EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

- Delegation of authority to the Board of Directors to increase the share capital by issuing shares and/or securities giving immediate or future access to the capital of the Company or of another company, with pre-emptive subscription rights
- Delegation of authority to the Board of Directors to increase the share capital by issuing shares and/or securities giving immediate or future access to the share capital of the Company or of another company, without pre-emptive subscription rights, through offers to the public as referred to in Article L.411-2 1 of the French Monetary and Financial Code
- Delegation of authority to the Board of Directors to increase the share capital by issuing shares and/or securities giving immediate or future access to the capital of the Company or of another company, without pre-emptive subscription rights, through offers to the public other than those referred to in Article L.411-2 1 of the French Monetary and Financial Code
- Delegation of authority to the Board of Directors to increase the amount of the initial issue, in the event of the issue of shares or securities giving immediate or future access to the capital of the Company or of another company, with or without pre-emptive subscription rights decided pursuant to the twenty-fourth, twenty-fifth, twenty-sixth, twenty-eighth, twenty-ninth, thirty-second and thirty-third resolutions
- Option to issue shares and/or securities giving immediate or future access to the capital of the Company or of other companies, without pre-emptive subscription rights, in consideration for contributions in kind granted to the Company consisting of equity

securities or securities giving access to the capital, without a public exchange offer

- Authorisation to be granted to the Board of Directors to set the issue price of shares issued in connection with the redemption of contingent capital instruments (“CoCos”) pursuant to the twenty-fifth and/or twenty-sixth resolution, within the annual limit of 10% of share capital
- Total limitation of issue authorisations with or without pre-emptive subscription rights
- Delegation of authority to the Board of Directors to increase the share capital by capitalisation of reserves, profits, premiums or any other items
- Delegation of authority to be granted to the Board of Directors to increase the share capital by issuing shares and/or securities, giving immediate or future access to the capital of the Company or of another company, without pre-emptive subscription rights, reserved for employees of Crédit Agricole Group companies participating in an employee savings scheme
- Delegation of authority to the Board of Directors to increase the share capital, without pre-emptive subscription rights, by issuing shares or securities giving immediate or future access to the capital of the Company or of another company, reserved for a category of beneficiaries, as part of an employee shareholding transaction
- Authorisation to be granted to the Board of Directors to reduce the share capital through cancellation of shares
- Powers to carry out formalities.

Resolution A presented in application of the provisions of Article L.225-105 of the French Commercial Code (*Code de Commerce*) (not approved by the Board of Directors)

- Application, in relation to capital increases reserved for employees of the Crédit Agricole Group, of a discount of 30%.

All of this information is also available, along with the Notice of Meeting on the Crédit Agricole S.A. website : www.credit-agricole.com/en/finance/finance/individual-shareholders/annual-general-meeting.