

## **GENERAL MEETING OF 17 MAY 2023 ADDENDUM TO THE NOTICE OF MEETING**

Montrouge, 18 April 2023

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 twenty-eighth and twenty-ninth resolutions submitted to the approval of the General Meeting of 17 May 2023.

The Board of Directors decided to include the draft resolution on the agenda of the General Meeting of 17 May 2023 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) – company mutual investment 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 this respect, 2022 provided the opportunity for the publication of record results for the second year running. The Group’s high-quality management and strength is now well established. The recently adjusted MTP has also been steadily pursuing its targets. It is evident that all of the Group’s employees have made a major contribution to this success, and that they strengthen the fundamentals of our organisation every day through their hard work. The new standards that emerged from the health crisis were confirmed in 2022:

- 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.

The Group project, supported by the entire Management and the Board of Directors, has confirmed the desire to develop employee shareholding and to strengthen the employee/company link through its human dimension.

In this sense, the representatives of the FCPEs have noted that the 2022 Capital increase reserved for employees was not able to match the success of 2020, a year when the proposed discount was 30% (over 47,000 subscribers versus an average subscription of 22,000).

Furthermore, we are aware that within our Group, one company is proposing a higher discount level in its Reserved Capital Increase than that applied to the Reserved Capital Increase of Crédit Agricole S.A. This situation seems unfair to the employees of the Group and, of course, we would very much like to see the discount level harmonised upwards, i.e. 30%.

One final observation in favour of today's request is the low impact (if any) of a discount of 30% instead of 20% on the Group's accounts.

Under these circumstances, it seems even clearer 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 and it is sustainable over time. 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 profit-sharing 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 on behalf of the representatives of the employee FCPEs.

### **(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 fixed discount on shares*) – 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 twenty-eighth resolution and item 3 of the twenty-ninth 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% as part of transactions carried out with a 5-year lock-in period;
- 40% as part of transactions carried out with a 10-year lock-in period.

### **(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 Compensation Committee, after discussion with Executive Management, with no discount on the transactions carried out to date 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 twenty-eighth and twenty-ninth 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 17 May 2023.**

#### **(iv) Final agenda presented to the Crédit Agricole S.A. General Meeting of 17 May 2023**

##### **ORDINARY GENERAL MEETING OF SHAREHOLDERS**

- Approval of the 2022 annual financial statements;
- Approval of the consolidated financial statements for the 2022 financial year;
- Appropriation of financial year 2022 net income, declaration and payment of dividend;
- Approval of the final allocation agreement between the Company and CACIB of the lump-sum indemnity paid in the context of the settlement putting an end to the class action lawsuit brought before the Federal Court of New York against the Company and CACIB due to their contributions to the Euribor interbank rate, in accordance with Articles L.225-38 et seq. of the French Commercial Code;
- Approval of amendment no. 2 to the business transfer agreement entered into on 20 December 2017 between the Company and CACIB relating to the transfer of the activity of the Company's Banking Services department to CACIB;
- Appointment of Carol Sirou to replace Françoise Gri, Director;
- Renewal of the term of office of Agnès Audier, Director;
- Renewal of the term of office of Sonia Bonnet-Bernard, Director;
- Renewal of the term of office of Marie-Claire Daveu, Director;
- Renewal of the term of office of Alessia Mosca, Director;
- Renewal of the term of office of Hugues Brasseur, Director;
- Renewal of the term of office of Pascal Lhereux, Director;
- Renewal of the term of office of Eric Vial, Director;

- Approval of the compensation policy for the Chairman of the Board of Directors;
- Approval of the remuneration policy for the Chief Executive Officer
- Approval of the compensation policy for Xavier Musca, Deputy Chief Executive Officer;
- Approval of the compensation policy for Jérôme Grivet, Deputy Chief Executive Officer;
- Approval of the compensation policy for Olivier Gavalda, Deputy Chief Executive Officer;
- Approval of the compensation policy for the Directors;
- Approval of the components of the total compensation and benefits of any kind paid during the financial year ended 31 December 2022 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 compensation and benefits of any kind paid during the financial year ended 31 December 2022 or awarded for that financial year to Philippe Brassac, Chief Executive Officer;
- Approval of the fixed, variable and exceptional components of the total compensation and benefits of any kind paid during the financial year ended 31 December 2022 or awarded for that financial year to Xavier Musca, Deputy Chief Executive Officer;
- Approval of the fixed, variable and exceptional components of the total compensation and benefits of any kind paid during the financial year ended 31 December 2022 or awarded for that financial year to Jérôme Grivet, Deputy Chief Executive Officer;
- Approval of the fixed, variable and exceptional components of the total compensation and benefits of any kind paid during the financial year ended 31 December 2022 or awarded for that financial year to Olivier Gavalda, Deputy Chief Executive Officer;
- Approval of the compensation report;
- Opinion on the overall amount of compensation 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 the shares of the Company or cause them to be purchased.

## **AGENDA**

### **EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS**

- 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 preemptive 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 make free allocations of performance shares, existing or to be issued, to employees and corporate officers of the Group or to some of them;
- 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 fixed discount on shares.

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](http://www.credit-agricole.com/en/finance/finance/individual-shareholders/annual-general-meeting)