

UK Tax Strategy

For the Crédit Agricole group entities in the United Kingdom

For the financial year ending 31 December 2024

Introduction

The group has delegated responsibility for the management and governance of UK taxation to the UK management boards of the entities involved, mainly at Crédit Agricole SA, Crédit Agricole CIB, Amundi, CACEIS Bank, Crédit Agricole Indosuez SA and Crédit Agricole Auto Bank. They are responsible for ensuring that the policies and procedures in relation to UK tax are fully aligned to the group-wide policies and risk control frameworks.

The main purpose of the UK businesses of the group are to:

- raise finance for group entities;
- provide finance for the real economy and hedging against market risks;
- provide asset and fund management, administrative, depository and custodial services to pension and investment funds, banks and corporate clients;
- software development and IT consulting; and
- provider of vehicle finance, rental and mobility products through dealer, broker and OEM partners to retail and business customers in the UK.

The customer base is mainly multinational enterprises and investment/pension funds, both in the UK and internationally. There is no retail banking (including private banking) in the UK.

The UK tax affairs of the group are the responsibility of the entities' Chief Financial Officers (CFOs), who are supported by qualified tax professionals be it internally or externally.

Crédit Agricole has published this UK tax strategy in accordance with paragraph 19 of Schedule 19 Finance Act 2016.

Tax risk management and governance arrangements

- The UK entities pay substantial amounts of UK taxes on their profits and on their chargeable liabilities (i.e. UK bank levy). The policy is to identify and pay the correct amount of tax. Approval would not be given for unusual transactions that would reduce the amount of taxes payable in a way that is not anticipated by UK tax legislation.
- Local senior management are required to ensure that all tax requirements (including the submission of all returns) have been met in a timely manner, and this is formally confirmed by the CFO at each entity at least annually. Any issues would be escalated to local and group management.
- New activities and products have to be approved by management at the local or group level, as well as any commercial approval by the business line. Approval would not be given where the transactions would have little or no commercial purpose, other than a tax benefit. External tax advice is sometimes taken as part of the due diligence work on significant transactions, but this is rarely needed on normal business.

Our attitude towards tax planning

- The UK businesses do not generate tax advantaged products for the benefit of the group or its customers. The tax residence and status of counterparties is identified and recorded (in addition to the work required for know your customer and anti-money laundering checks) so that reportable financial accounts can be identified.
- The Crédit Agricole Group does not encourage or promote tax evasion for itself or its subsidiaries or for its clients.
- The group entities in the UK have adopted and comply with the UK Code of Conduct on Taxation for Banks which requires that the UK group members:
 - adopt adequate governance to control the types of transactions they enter into
 - do not undertake tax planning that aims to achieve a tax result that is contrary to the intentions of Parliament
 - comply fully with all their tax obligations.

Our Relationship with HMRC

The group maintains an open and transparent relationship with HM Revenue & Customs (HMRC) and holds regular meetings. The objectives of these meetings are to keep HMRC apprised of any significant changes of the business conducted and to disclose and discuss any uncertainties as they arise. The group seeks to work collaboratively, co-operatively and in a professional manner with HMRC.

Tax Risk

The UK businesses provide finance, hedging products and services on market terms. They do not accept any UK tax risk beyond that which is part of the normal operation of a financial services business in the UK and that which is consistent with best practice, for example the risk of a change in tax law. This policy is derived from the requirements specified by the management of the group to finance the real economy and to avoid non-payment risks.