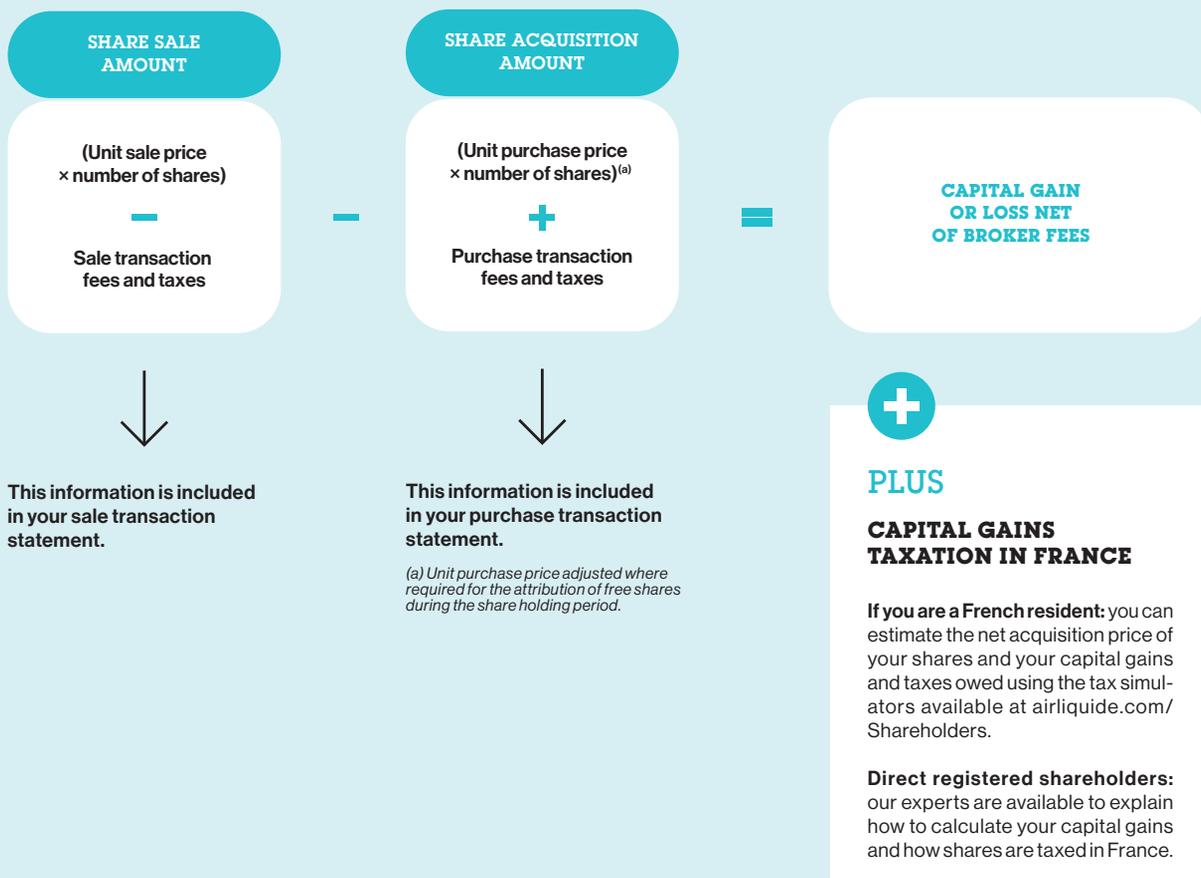


Capital gains

How to calculate them?

The gain on the sale of shares is called a capital gain. It is the difference between their sale amount and their purchase amount.



GOOD TO KNOW

TWO SCENARIOS THAT PROVIDE EXEMPTION FROM CAPITAL GAINS TAX IN FRANCE

Having a share savings plan, and keeping your shares for a period of five years from the account opening date. The capital gains realized after this period are only subject to social security contributions. Important: shares from another account cannot be transferred to a share savings plan. Only transfers from the share savings plan's cash account can be used to invest in shares. The cash investment limit is €150,000 per plan.

Making a gift is still fully exempt from rights, taxes and social contributions up to maximum amounts set by French law. Unrealized capital gains on shares are then tax exempt, as long as the transaction is reported to the tax authorities (see factsheet 11). **Plan to make your end-of-year gifts from September.**