

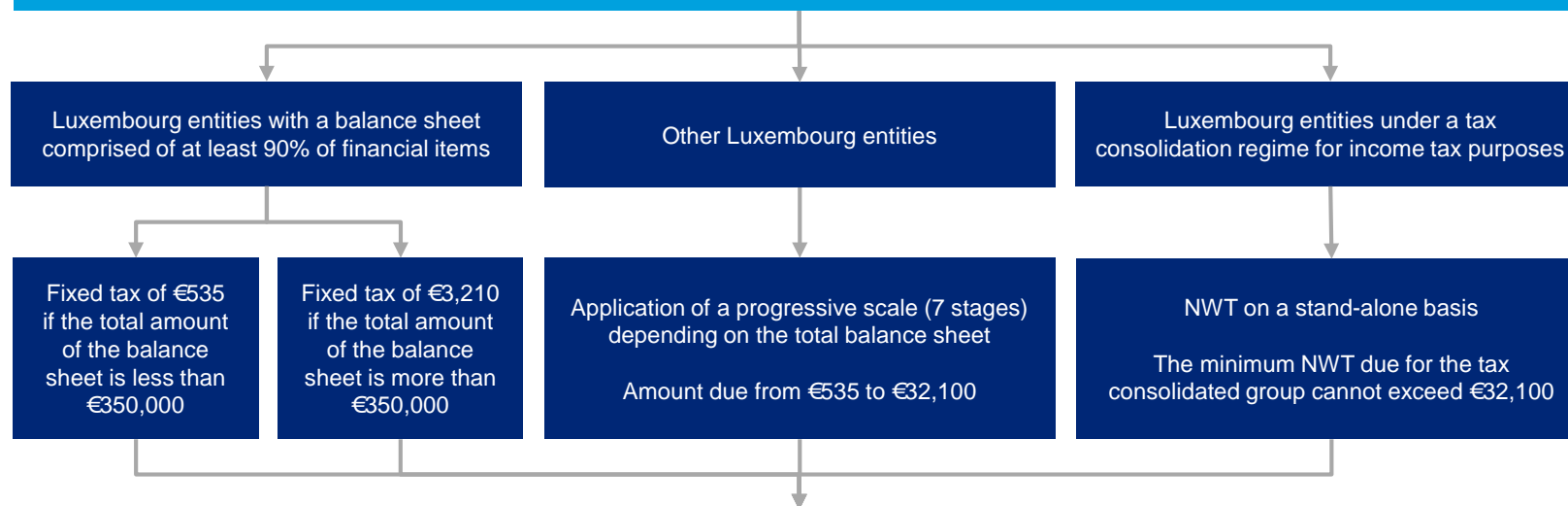
Minimum NWT regime applicable as from 1st January 2016

Minimum Net Wealth Tax

Resident entities including securitization and SICAR companies as well as SEPCAV and ASSEP, will be subject to a minimum NWT

Luxembourg permanent establishments of foreign companies (having their statutory seat or central administration outside Luxembourg) will fall outside the scope of the minimum NWT

As in the case of the minimum CIT, the minimum NWT due will depend on the composition of the balance sheet excluding assets such as foreign real estate and foreign permanent establishments



The above fixed minimum NWT (between €535 and €32,100) will apply only where the amount of NWT (by application of rates on the total net assets) leads to an amount of NWT lower than the fixed minimum NWT

The minimum NWT is not an advance payment but reduced by CIT due the previous year