

**Tax rates in five European jurisdictions**

		2015	2016	2017	2018	Forecast	Tax incentive
<b>France</b>	CIT (standard rate, excl. social surcharge)	33.33%	33.33%	33.33%	28%, profits up to EUR 500,000 33.33% above EUR 500,000	2019: profits up to EUR 500,000 are taxed at 28%, then 31% 2020: all profits taxed at 28% 2021: 26.5% 2022: <b>25%</b>	tax credit for R&D
	WHT on dividends	30%	30%	30%	30%	2020: reduced to 28% 2022: further reduced to <b>25%</b>	
<b>Germany</b>	CIT (standard rate)	15.825% + trade tax between 12.6% and 20.3%, aggregate tax rate ranges from 22,825% to 33,325%	15.825% + trade tax between 12.6% and 20.3%, aggregate tax rate ranges from 22,825% to 33,325%	15.825% + trade tax between 12.6% and 20.3%, aggregate tax rate ranges from 22,825% to 33,325%	15.825% + trade tax between 12.6% and 20.3%, aggregate tax rate ranges from 22,825% to <b>33,325%</b>	no tax reform foreseen	investment allowances for certain start-ups and for small and medium businesses
	WHT on dividends	25%	25%	25%	25%	no tax reform foreseen	
<b>Luxembourg</b>	CIT (standard rate)	21% CIT, aggregate tax rate 29.22% (including solidarity surcharge and MBT for companies domiciled in Luxembourg-City)	21% CIT, aggregate tax rate 29.22%	19% CIT, aggregate tax rate 27.08%	18% CIT, aggregate tax rate <b>26.01%</b>	no tax reform foreseen	The IP box allowing for 80% exemption of net income derived from qualifying IP rights; Tax credit for specific investments or expenses
	WHT on dividends	15%	15%	15%	15%	no tax reform foreseen	
<b>Netherlands</b>	CIT (standard rate)	25%	25%	25%	25%	Phased reduction from 25% to 21% between 2019 - 2021: 2019: 24% 2020: 22.5% 2021: <b>21%</b>	The Innovation Box allowing for net income from qualifying IP to be taxed at a rate of 7%; Development costs deductible at the statutory rate of 25%; R&D tax credit of up to 40% of the qualifying costs and expenditures
	WHT on dividends	15%	15%	15%	15%	2020: <b>0%</b> (dividend WHT to be abolished)	
<b>United Kingdom</b>	CIT (standard rate)	Reduced from 24% (2013) to 21% (2015)	20%	20%	19%	As of 1 April 2020: <b>17%</b>	The Patent Box regime allowing for taxation of qualifying income from patents and other certain other IP at a rate of 10%
	WHT on dividends	0%	0%	0%	0%	0%	