

PEA (equity savings plan)

The European equity savings plan, exempt from income tax after five years.

The PEA suits savings invested in European equities for at least five years.

OVERVIEW

The PEA allows up to €150,000 to be invested in shares of companies from the European Union or the European Economic Area and in eligible funds. After five years, gains are exempt from income tax; social contributions, at 18.6% in 2026, remain due. Any withdrawal before five years closes the plan. Exit may be as capital or as a life annuity exempt from income tax.

HOW IT WORKS

Payment

Up to €150,000

Investment

Shares and index funds
(ETFs)

Capital gain

Exempt from income tax after
five years

KEY POINTS

Strengths

Income tax exemption after five years

Free choice of management (direct holdings
or funds)

Can be converted into an income-tax-free life
annuity

Points to watch

€150,000 ceiling (€300,000 for a couple with
two plans)

Universe limited to EU and EEA equities

Any withdrawal before year five closes the
plan

WHO IT IS FOR

Anyone who accepts equity volatility over at least five to eight years and wants to hold part of it in the least-taxed wrapper. Each member of a couple can open their own plan. The PEA suits neither precautionary savings nor exposure outside Europe, which belongs in a securities account.

WORKED

ILLUSTRATION

Example based on assumptions

Assumptions: an investor aged thirty-five pays in €150,000 over five years; at fifty, the plan is worth €230,000. The €80,000 gain is exempt from income tax, saving €10,240 at the 12.8% rate. Social contributions of 18.6% in 2026 remain due, i.e. €14,880. The plan's value depends on the markets and is not guaranteed.



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The first meeting, which lasts about an hour, is free of charge.

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Risk of partial or total loss of capital. Equity markets experience sharp fluctuations, and smaller companies are less liquid. Bonds expose the holder to issuer default risk and to interest-rate risk: their value falls when rates rise. **Recommended investment horizon: at least five to eight years.**

Complaints and mediation

Any complaint may be sent to ASTERALE, 4 allée Django Reinhardt, 94110 Arcueil, France, or to sebastien.bailly@asterale.fr. Failing a satisfactory reply within two months, you may refer the matter to the competent mediator. For financial investment advice: the AMF Ombudsman (Médiateur de l'AMF), 17 place de la Bourse, 75082 Paris Cedex 02 (www.amf-france.org/fr/le-mediateur). For insurance broking and intermediation, banking and payment services intermediation and property transactions: ANM Conso, 2 rue de Colmar, 94300 Vincennes (www.anm-conso.com, contact@anmconso.com).

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Information sheet updated on 6 October 2026

ASTERALE, 4 allée Django Reinhardt, 94110 Arcueil