

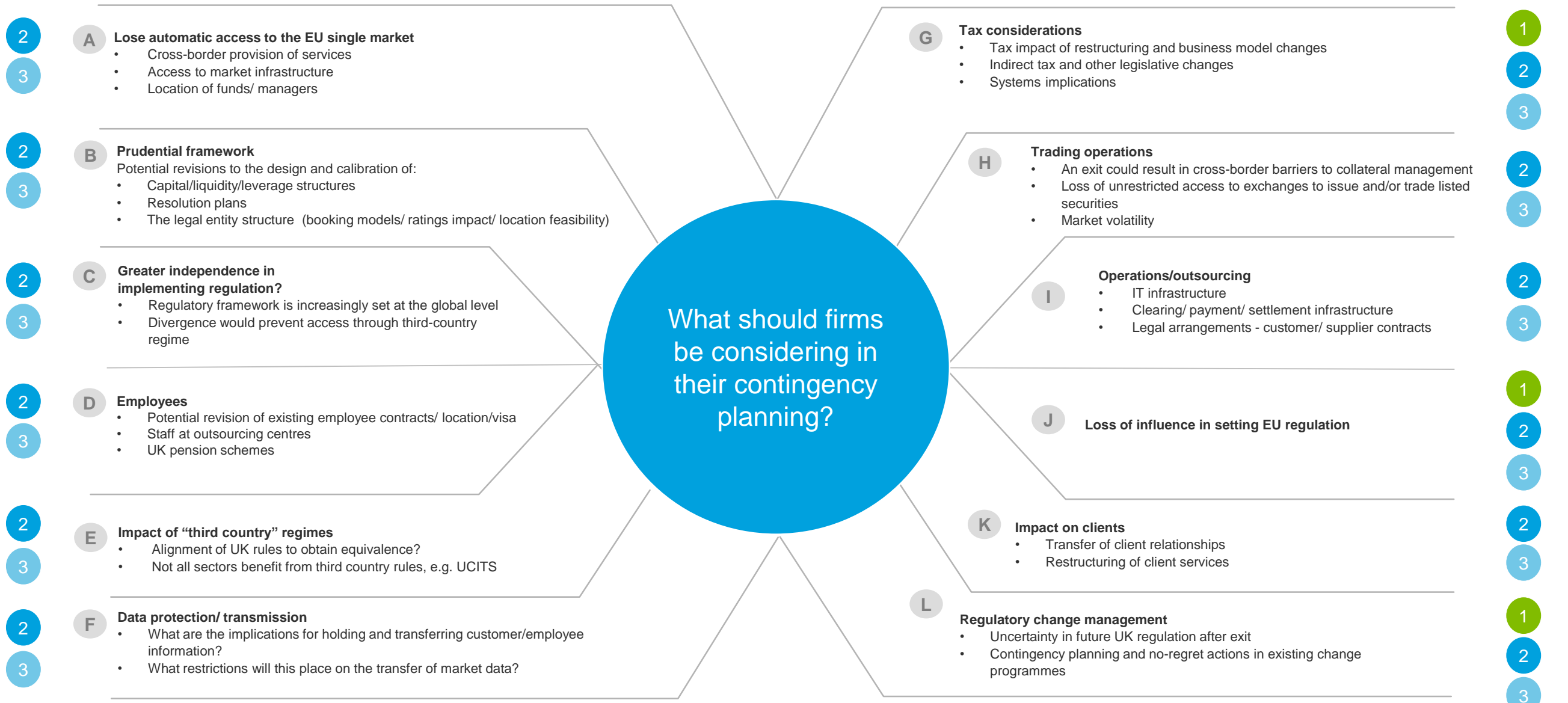
The EU Referendum – Implications for banks



Short term actions

- Market volatility: what is the short term tax impact
- Summer Budget? (Prepare IT systems for any rate changes)
- Consider tax impact of potential structural and business changes

Exit options



Key: **1** EEA+EFTA **2** Bilateral agreement+EFTA **3** Third country