COMMERCIAL BANKING

THE EU REFERENDUM

UPDATED BRIEFING FOR CLIENTS
24TH JUNE 2016

LLOYDS BANK

EXECUTIVE SUMMARY

Following the EU Referendum, Lloyds Banking Group plc (the Group) notes the outcome that the UK electorate has voted in favour of the UK leaving the European Union (EU).

We remain committed to our purpose of helping Britain prosper through our focus on UK retail and commercial banking, funding business investment, and serving the financial needs of our customers to support them throughout this period and beyond.

There are no changes in the products or services offered to customers, either in the UK or overseas. Customers can continue to use our banking and insurance services as they did before. Customer deposits in the UK continue to be protected by the Financial Services Compensation Scheme; and the Prudential Regulation Authority and Financial Conduct Authority remain our primary regulators.

With the expected timescales for the negotiations, the Group will have time to consider any future changes that may be required in the new environment.

Press statement on the EU Referendum, Lloyds Banking Group, 24 June 2016

EXECUTIVE SUMMARY

- Regions in England outside London, and Wales, vote for Leave; Scotland and Northern Ireland vote for Remain

- David Cameron resigned, but defers triggering of Article 50 of Lisbon Treaty until new Prime Minister is appointed

- Global equity markets initially fell as investors look for safe havens

- Some stability has returned to markets through Friday but the outlook remains uncertain

- The EU leaders' summit on 28th and 29th June will be watched closely for reactions

On Friday morning, the Electoral Commission announced that the UK had voted to leave the EU by a majority of 51.9% to 48.1%. Shortly afterwards, David Cameron announced that he intends to stand down as Prime Minister, making way for a new leader to negotiate the terms of the UK's exit.

David Cameron suggested that a new leader would be in place before the Conservative Party conference at the beginning of October 2016, and that the discussion regarding the terms of the exit, including the decision as to when to trigger of Article 50 of the Lisbon Treaty effecting the UK's departure, would only happen once his successor is in place. However, in a joint statement, Europe's senior leaders challenged the UK to commence the departure process without delay.

Once Article 50 has been invoked, the prescribed timetable for the negotiation of the exit is two years. However, if all 27 member states agree, this period may be extended, and the UK will legally remain as a Member State during this time. If there is no agreement to extend the two year period and if after two years an agreement has not been finalised, the UK will cease to be a Member State with no finalised terms of withdrawal. In this scenario, the UK would trade with the EU under the rules mandated by the World Trade Organisation.

In the case that an extended negotiation period is agreed there is still very little precedent to help estimate how long the renegotiations might take. The terms of any settlement would be very sensitive given the potential messaging to other Member States who might also contemplate leaving the EU.

Attention will now turn to consideration of the potential alternative structures for our relationship with the EU. Several scenarios have already been sketched out based on the existing arrangements of other counties who are not formally part of the EU but who have close ties or special arrangements, such as Norway, Switzerland or Turkey. Such scenarios would involve not only trade agreements, but many other aspects of international relations such as legal and regulatory frameworks, immigration controls and potential contributions to the EU fiscal budget.

The coming weeks will bring a great deal of questioning and debate, but there will be no change to Lloyds Banking Group's determination to put the needs of their clients first and help Britain prosper. As more information becomes available and we develop a clearer picture of the UK's future relationship with Europe, we will endeavour to provide our clients with timely updates. Our attention will focus on the mechanical and technical aspects of renegotiation to aid business planning.

WHAT HAPPENS NEXT?

SHORT-TERM

24th June - October 2016

David Cameron remains as 'caretaker' Prime Minister whilst the Conservative Party runs a leadership contest to select a new leader, and Prime Minister

NEGOTIATED WITHDRAWAL FROM EU UNDER ARTICLE 50 OF LISBON TREATY

Late 2016 - 2018

The new Conservative leader renegotiates with EU. This period would be due to complete within two years, but could conceivably take significantly longer

STEADY-STATE

2018 earliest; possibly considerably later

Steady-state, post-vote to leave: UK adjusts to the 'new environment' after leaving the EU

IMMEDIATE TIMELINE POST-REFERENDUM

Following the referendum result and Prime Minister David Cameron's announcement of his intention to resign, the immediate question is on the timescales for the appointment of a new Prime Minister, and the negotiated withdrawal of the UK from the EU.

In his statement to the press, Cameron was clear in his desire for the new Prime Minister to be appointed in time for the Conservative Party conference in October. He stated that he intends to leave it to the new Prime Minister to enact Article 50 of the Lisbon Treaty, thereby triggering the process of negotiating an exit from the EU.

The Prime Minister will attend the European Council of Ministers' meeting on 28th and 29th June.

THE PROCESS FOR LEAVING THE EU

Any Member State can decide to leave the EU. The terms of withdrawing from the EU are set out in Article 50 of the Lisbon Treaty. This is the only method of achieving lawful withdrawal from the EU under the treaty, although *in extremis*, the UK parliament could simply repeal the treaty.

To leave the EU, the Member State must notify the European Council. Once notice of withdrawal has been sent, negotiations can formally commence on the terms of the UK's exit from the EU.

The initial period for negotiation is two years although this may be extended by the agreement of the European Council and the Member State. During this two year period the UK is still a Member State of the EU. It is possible that negotiations may be finalised within two years, in which case, the UK could finalise its withdrawal earlier.

If there is no agreement to extend the two year period, and after two years an agreement has not been finalised, the UK will cease to be a Member State with no finalised terms of withdrawal. However, there is no time limit to the negotiation period providing an extension is agreed.

A withdrawal agreement could include interim rules to apply to existing situations, whilst new rules are negotiated and implemented. However, ongoing EU decision and policy-making would continue to apply whilst the UK negotiated its terms of exit and the UK will have to adhere to EU legislation until the day it exits. However, legislative bodies in the UK may have to decide case by case how the exit negotiations impact UK law.[1]

HOW LONG WILL THE NEGOTIATION TAKE?

The short answer is, we don't know. Negotiations could be concluded within the two-year window provided for by Article 50 of the Lisbon Treaty.

We have few available reference points from which to assess how long the negotiation may take: no other major European nation has been through this process before. One possible proxy, however, is the trade negotiations which the EU has in train with other non-EU states (though the circumstances in these instances are rather different).

However it is clear that both sides will be motivated to negotiate quickly and efficiently.

Source: 1 HM Government, The process for withdrawing from the European Union

INITIAL REACTION FROM FINANCIAL MARKETS, AND LONGER TERM ECONOMIC IMPLICATIONS

INITIAL MARKET REACTION 5PM, FRIDAY 24TH JUNE 2016

Following the UK's decision to withdraw from the EU, markets have been volatile. At the height of Friday morning's sell-off, the pound hit a 30- year low against the US dollar below 1.33, the FTSE 100 was down 8%, with a resulting flight to safety pushing the yield on the 10-year gilt yield to an all-time low of 1%.

Notably, by end of the day on Friday, a semblance of stability has returned with markets off their lows. Indeed, FTSE 100 has bounced back above 6000 - slightly higher than it was at the end of the preceding week.

The bigger equity market moves so far at least have been on the Continent - with the benchmark Euro Stoxx index currently down almost 9% compared with 4% for the FTSE 100. The Bank of England has announced that it stands ready to supply emergency liquidity if necessary.

Near term investor sentiment is likely to remain extremely febrile with constrained liquidity in some markets possibly exacerbating volatility. Near-term focus will remain dominated by the fall out of today's decision for the political, economic and broader EU landscape. The result of the general election in Spain on Sunday 26th June and the EU leaders' summit on Tuesday 28th and Wednesday 29th offer two near-term flashpoints.

The EU leaders' summit will now be front and centre on Tuesday and Wednesday. Beforehand the German, French and Italian leaders are scheduled to meet with EU Council President Tusk. Clearly if anything emerges from these meetings it is likely to have a marked impact on market sentiment.

LONGER-TERM IMPLICATIONS FOR UK ECONOMY

In the longer term the economic costs and/or benefits are inherently uncertain. They depend on both the exact form of the UK's new relationship with the EU, and the domestic political appetite to exploit the new found freedom to deregulate and pursue trade deals with third party countries. Surveying the available literature shows that most studies find a small long term impact on the economy – between +2% of GDP and -2% of GDP – only slightly bigger than typical forecast errors.

There is a wide range of views about the long term impact of a vote to leave [2], although most studies show narrow GDP impact (+/- 2%). [3]

Most longer-term studies suffer from a degree of imbalance by not looking at all offsetting benefits and costs.

TYPICAL ASSUMPTIONS OF THOSE FAVOURING LEAVE

Quick agreement is reached of a free trade agreement with the EU, tariffs are inconsequential and ignores costly 'proof of origin' rules for FTAs.

The UK retains free movement of people, and foreign direct investment is of little benefit.

Deregulation opportunity is significant, with large benefits, despite little evidence being presented.

Little or no benefit from existing EU regulation.

Assume little impact on the City, and consequent impact on the wider economy.

TYPICAL ASSUMPTIONS OF THOSE FAVOURING REMAIN

Large opportunity cost of missing out on future benefits of increased EU market integration, even though they are uncertain.

Little benefit to be gained from deregulation outside the EU, despite little evidence presented.

Tariff and non-tariff barriers will be significant constraints on UK-EU trade.

Future foreign direct investment at significant risk, which has been a large benefit to UK productivity and growth.

2 Individual summaries of the key studies of the longer term impact of the EU Referendum outcome are available in the appendix.

3 The largest estimated negative impact of EU membership (5% of GDP) is from a UKIP study. At the other extreme, one 2014 academic study suggests that the UK economy is 24% bigger than it would have been had we remained outside the EU since 1973, but this isn't the likely cost of leaving the EU since many of the accrued benefits would remain.

There are a wide range of views about the long term impact of a vote to leave, although most studies show fairly small GDP impact (+/- 2%)

STUDY	LEAVE GDP impact	Aspects considered:						
		Counter-factual	Short term uncertainty	Trade	Migration	Fiscal	Regulation	Investment
Institute for Study of Labour (2014)	**-24%**	Yes	No	Yes	Yes	Yes	Yes	Yes
CBI / PWC (2016) ▪ FTA ▪ WTO	 **-1.2% by 2030** **-3.5% by 2030**	Yes	Yes	Yes	Yes	Yes	Yes	Yes
CEP / LSE (2016) ▪ Optimistic (EEA – Norway model) ▪ Pessimistic (WTO)	 **-1.1%** **-3.1%**	Yes	No	Yes	Yes	Yes	Yes	Yes
NIESR (2004) ▪ No EU FTA; trade barriers only ▪ No EU FTA; trade and investment barriers	 **-0.5%** **-2.25%**	Yes	No	Yes	Yes	Yes	Yes	Yes
Institute of Economic Affairs, IEA (2001)	**-1%**	No	No	Yes	Yes	Yes	Yes	Yes
Oxford Economics (2016) ▪ 9 scenarios based on trade and politics	**-0.1% to -4% by 2030**	Yes	No	Yes	Yes	Yes	Yes	Yes
IEA: BREXIT prize winner (2014) ▪ EU FTA; 3rd country FTAs ▪ EU FTA; no 3rd country FTAs	 **+1.1%** **-2.6%**	No	No	Yes	No	Yes	Yes	Yes
Open Europe (2015) ▪ FTA aggressive de-regulation/ trade ▪ FTA non aggressive de-regulation/trade	 **+1.6% by 2030** **-2.2% by 2030**	No	No	Yes	No	Yes	Yes	No
Patrick Minford / Cardiff University (2015)	**+4.1%**	Yes	No	Yes	No	Yes	Yes	No
Civitas (2004)	**+3-5% p.a**	No	No	No	No	Yes	Yes	No

WHAT ARE THE ALTERNATIVE MODELS TO MEMBERSHIP OF THE EUROPEAN UNION?

No Member State has ever left the EU. For this reason 'Brexit' is an unknown, the nature of which cannot be predicted accurately. Law firms, economists and political commentators commonly refer to a framework, similar to that we have reproduced on the next page, which looks at other possible scenarios, with trade agreement being the key driver which in turn defines the degree of harmonisation, or separation, between a non-EU Member State, and the EU.

Predictably, there is much debate about which outcome is most likely: several of these scenarios align well to the aims of the 'Leave' campaigns, but each involves trade-offs. Fundamentally, any negotiation involves two parties, and it is unclear what terms the EU would accept, given the UK's decision to leave.

POSSIBLE ALTERNATIVE MODELS: increasing degrees of separation from the status quo

		1. Status Quo – EU membership	2. EEA (e.g. Norway)	3. Bilateral agreements with Non-EEA nations (e.g. Switzerland)	4. Free Trade Agreement (e.g. South Africa)	5. Customs union (e.g. Turkey)	6. World Trade Organisation: Most Favoured Nation status (e.g. Australia)
Trade with EU	Freedom from external tarriffs?	Yes	Yes	Dependent on nature of the agreement (but central premise is no tariffs)	Partial	No	EU's Common External Tarriff and substantial non-tariff barriers
	Full access to the single market	Yes	Yes	No guarantee of full access. Swiss precedent is free trade on goods but restrictions on exports of services	No – FTA on goods but not services	No	No
Trade with Non-EU states and trade blocs	Ability to negotiate trade agreements with other non-EU nations	No	No	Yes	Yes	No	Yes
EU legislative and regulatory compliance		Full compliance required, but ability to vote on legislation	Full compliance required, but reduced ability to influence development of legislation	Uncertain, but regulatory 'level playing field' likely to be required in order to access to the free market	Yes, theoretically, but regulations must be consistent with EU to access single market	No, regulations must be consistent with EU norms or membership suspended	No – full independence
Autonomy over border controls		Free right of passage for citizens within Schengen area		Uncertain	Yes	Yes	Yes
Receipt of Common Agricultural Policy subsidies		Yes	No	No	No	No	No
Contribution to EU fiscal budget		Yes – full	Reduced contribution (83% of the full rate)	Reduced contribution e.g. Switzerland is 52% contribution of the full rate	No	No	No

Note: in Scenarios 5 and 6, although nations in these scenarios do not have full market access, they are not prohibited from trading with EU nations

WHAT WOULD BE THE IMPLICATIONS FOR THE UK'S LEGAL AND REGULATORY FRAMEWORK?

Law firms have been sharing impact analysis, thought leadership and contingency planning material on the Referendum. Links are provided to much of this analysis at the back of this document. We have provided a brief summary of some of the key findings from the legal material which may prove useful (though does not constitute, and is no substitute for, formal advice from qualified legal advisors).

LEGISLATION

Three main types of legislation operate in the EU: Treaties, Regulations, and Directives.

EU Treaties are binding agreements between EU Member States. These would no longer apply if the UK was no longer a member.

Regulations are binding legal instruments which are applied directly across all EU member states. Existing Regulations may no longer apply in the UK unless specific legislation is adopted in the UK to maintain them.

Directives do not automatically pass into UK legislation, they need to be transcribed into national law by the respective parliament. In the event of a vote to leave, the domestic legislation passed as a result of Directives would continue to apply.

Case Law: In the event of an exit from the EU, the UK may no longer be under obligation to apply EU jurisprudence. Even if the UK retained some EU legislation following exit negotiations, there is a possibility that the UK may not be bound by the EU Courts of Justice. However, the UK Parliament has an option to pass legislation that ensures all existing EU legislation is in effect until each piece of legislation is amended or repealed for the UK.

Intellectual Property (IP): IP laws have historically been mainly driven by the EU. In the event of a vote to leave, any EU IP law or rights may cease to apply in the UK. Any UK only rights or laws may still continue to apply.

Data Protection: The main piece of legislation governing UK data protection law is the EU 1995 Data Protection Directive. As it is a directive, a corresponding item of legislation was passed by the UK Parliament, the 1998 Data Protection Act. If the UK ceased to be a part of the EEA, there may be restrictions on passing personal data from the EEA to the UK.

Employment Law: UK employment law is derived in a large part from EU legislation. There are areas of UK employment law that could be affected such as protection from discrimination, law on gender equality, maternity leave, and minimum paid annual leave. The free movement principle has led to EU migrants living and working in the UK. It is unclear what will happen to these workers in the event of a vote to leave, and may be subject to the negotiations that take place.

Environmental Law: In total, there are over 300 EU acts on the environment such as waste, are conservation of flora and fauna, pollution, water, noise control, and energy. The effect of a vote to leave on environmental law is unclear.

POSSIBLE IMPLICATIONS FOR EU LAWS AND REGULATIONS

The applicability of EU law and regulation after the UK's departure from the EU would be dependent on whether it derives from Treaties, Regulations, Case Law or Directives.

During any transition period (2 – 10 years under the scenarios below), the UK remains part of the EU, hence the current regulatory regime applies. But there is uncertainty around new regulatory initiatives in the pipeline, given potentially limited UK Government appetite for implementation.

Under the EEA, there is no expected material change in both financial and non-financial regulation, given the need for the UK to adhere to Single Market rules under an EEA agreement. The UK would have no direct influence over formulating /designing the rules going forward. [4]

Under an FTA the regulatory void would need to be filled; beyond that only limited regulatory changes expected given the UK's stance on financial regulation.

Status Quo	EEA		FTA
Treaties (both EU treaties and where the EU is a signatory, e.g. trade agreements).	Only EFTA free trade agreements apply.	Other treaties cease to apply.	Treaties cease to apply.
EU Regulations.	Regulations under the EEA Agreement still apply.	Regulations not under the EEA Agreement cease to apply.	Regulations cease to be part of UK law, unless specifically transposed and any associated guidance ceases to apply.
Case law of the Court of Justice of the EU (CJEU).	Case law of EFTA Court replaces that of CJEU, but it is largely aligned. CJEU case law applies so far as it has been implemented by the UK courts (but can now be overridden by UK courts and parliament).		Assumption that CJEU case law applies so far as it has been implemented by UK courts (but can now be overridden by UK courts and parliament).
EU Directives transposed into UK law.	Required to retain Directives that apply under EEA Agreement.		Directives continue to apply unless repealed but associated guidance ceases to apply.

4 The EEA Agreement sets out policy areas where EU legislation applies to EEA member states, notably all policy areas for the Single Market (including the "four freedoms", consumer protection and company law). Policy areas not covered include customs union, common trade policy, common foreign and security policy, direct and indirect taxation, economic and monetary union.

FILLING THE VOID

Current EU Directives are already transposed into UK law, but EU Regulations and guidance (which today have direct effect) would need to be implemented into UK law where it is the intention of the UK Government that they should remain in place. There could be concern around the capacity of the UK authorities to address the void left by EU Regulations swiftly given the scale of the challenge.

UK APPROACH TO CHANGES

The UK would enjoy a degree of flexibility that it does not currently have, but limited changes[5] to the UK regulatory regime could be expected as part of this process because:

1. The UK would continue to seek alignment to the Financial Stability Board (FSB) principles and guidance, with direction set by the G20 (UK is active in both fora).

2. Not unreasonable to expect continued preference of UK authorities for super-equivalence (or 'gold-plating') of rules, based on past practice.

3. Access to the Single Market from a customer, payments/settlements and funding perspective would hinge on a European Commission assessment of the UK regime's 'equivalence' to EU rules – so alignment to EU rules would be required in areas where this is considered advantageous, but there may be other areas where the UK chooses to adopt a different approach.

NEXT STEPS

Lloyds Bank is committed to supporting our clients as they seek to understand the implications and significance of the 'Leave' vote for their businesses

For more information on the support available, please contact your relationship manager.

Source: 5 Based on HM Treasury submission to the EU, February 2016

SOURCES OF FURTHER INFORMATION

We have compiled this bibliography through a combination of desk research and engagement with some of the organisations below. Much of this material has been useful to Lloyds Banking Group, as we have explored the implications of the EU Referendum for our business, and we believe it may help you and your firm also. As far as possible, we have tried to present an objective balance representing the full spectrum of opinions, though the bibliography is brief on formally partisan materials for obvious reasons. The views expressed in the material below are those of the authors only – and are included here for ease of reference only, and the Group does not endorse the views of any third parties

Author entity	Author category	Title / Link	Pages	Category	Date published
AFME	Trade Body	The UK Referendum – Challenges for Europe's Capital Markets: A legal and regulatory assessment	68	Impact Analysis	Mar – 16
Ashurst	Law Firm	Brexit: potential impact on the UK's banking industry	40	Impact Analysis	–
Ashurst	Law Firm	Brexit	28	Impact Analysis	–
Bank of England	Bank	EU Membership and the Bank of England	100	Impact Analysis	Oct – 15
BBA	Trade Body	UK banking sector believes Brexit would have "negative impact" on their business	Web Page	Poll	Mar – 16
Bertelsmann Foundation	Consulting Firm	The Impact of Brexit	16	Impact Analysis	Jan – 16
Bertelsmann Foundation	Consulting Firm	Brexit – potential economic consequences if the UK exits the EU	8	Impact Analysis	May – 15
Berwin Leighton Paisner	Law Firm	Brexit: A Practical Guide to the Potential Legal Implications	7	Impact Analysis	Feb – 16
Bloomberg	Other	Brexit Special	14	Impact Analysis	Feb – 16
British Chambers of Commerce (BCC)	Trade Body	BCC: Businesses want to be in the EU, but a reformed EU	1	Poll	Mar – 15
Canaccord	Financial Services	Six Investment Market Drivers for 2016 #5 – Brexit – UK market nightmare?	4	Thought Leadership	Jan – 16
Cardiff Business School	Academic Institution	Evaluating European Trading Arrangements	21	Thought Leadership	Nov – 15
CBI	Trade Body	EU Referendum Member Information Pack: How to prepare your organisation for the EU Referendum	36	Contingency Planning	Feb – 16
CBI	Trade Body	Choosing Our Future	17	Thought Leadership	2015
CBI (PWC written)	Trade Body	Leaving the EU: Implications for the UK Economy	79	Impact Analysis	Mar – 16

Author entity	Author category	Title / Link	Pages	Category	Date published
CCAB	Trade Body	Business in Europe: Researching Reforms for Sustainable Growth	47	Thought Leadership	Jan – 16
Centre for European Reform	Think Tank	If the UK votes to leave: The seven alternatives to EU membership	14	Contingency Planning	Jan – 16
CEP (LSE)	Academic Institution	The Consequences of Brexit for UK Trade and Living Standards	15	Impact Analysis	Mar – 16
CEP (LSE)	Academic Institution	Should We Stay or Should We Go? The economic consequences of leaving the EU	10	Impact Analysis	Mar – 15
Civitas	Trade Body	A Cost Too Far?	97	Thought Leadership	Jul – 04
Credit Agricole	Bank	UK 2016 will be dominated by Brexit	6	Impact Analysis	Jan – 16
CSFI	Trade Body	The City and Brexit	36	Poll	Apr – 15
Deloitte CFO Survey	Consulting Firm	The Deloitte CFO Survey	8	Poll	Sep – 15
Deutsche Bank	Bank	The UK & EU: Exit Emergency	41	Impact Analysis	Feb – 16
EEF	Trade Body	Six in ten EEF members want the UK to remain in the EU – just 5% support a 'Brexit'	Web Page	Poll	Feb – 16
Elsevier	Other	The macroeconomic impact of UK withdrawal from the EU	22	Impact Analysis	Jan – 04
Freshfields Bruckhaus Deringer	Law Firm	Britain and the EU – questions for your business	6	Contingency Planning	–
Freshfields Bruckhaus Deringer	Law Firm	Your Real Estate	3	Contingency Planning	–
Freshfields Bruckhaus Deringer	Law Firm	Effects on European and UK Energy Regulation	3	Impact Analysis	–
FSB (Federation of Small Business)	Trade Body	A study of FSB member's views of the UK's membership of the European Union	67	Poll	Sep – 15
Global Counsel	Consulting Firm	BREXIT: the impact on the UK and the EU	43	Impact Analysis	Jun – 15
Grant Thornton	Consulting Firm	How would a Brexit impact UK business?	Web Page	Impact Analysis	Jul – 15
Haggie Partners	Consulting Firm	Lloyd's Market Future 2016	11	Impact Analysis	Mar – 16

Author entity	Author category	Title / Link	Pages	Category	Date published
Herbert Smith Freehills	Law Firm	Brexit: Sector by sector	Web Page	Contingency Planning	Feb – 16
Herbert Smith Freehills	Law Firm	Brexit: A possible UK exit from the EU	22	Impact Analysis	Feb – 16
HM Government	Other	Alternatives to membership: Possible models for the United Kingdom outside the European Union	54	Contingency planning	Mar – 16
HM Government	Other	The best of both worlds: the United Kingdom's special status in a reformed European Union	45	Political / Lobbying	Feb – 16
House of Commons	Other	In brief: UK-EU economic relations	14	Other	Jan – 16
House of Lords EU Committee	Other	The Referendum on UK Membership of the EU: Assessing the Reform Process	31	Thought Leadership	Jul – 15
ICAS	Financial Services	The UK and the EU	10	Impact Analysis	Nov – 15
ICMA	Trade Body	Brexit: Practical implications for Capital Markets	6	Contingency Planning	Feb – 16
IEA	Trade Body	Britain Outside the European Union	140	Impact Analysis	Jan – 16
IEA	Trade Body	Better Off Out? The benefits or costs of EU membership	136	Impact Analysis	Jan – 01
IEA	Trade Body	A Blueprint for Britain: Openess not Isolation	69	Thought Leadership	Apr – 14
ING	Financial Services	The shock from Brexit	24	Impact Analysis	Jan – 16
Institute of Directors (IoD)	Trade Body	The UK's relationship with the European Union	26	Thought Leadership	2015
Invesco	Financial Services	Brexit – the pros and cons	6	Impact Analysis	Jul – 15
Ipsos Mori Captains of Industry survey	Trade Body	Key Influencer Tracking	6	Poll	–
IZA	Other	Economic Growth and Political Integration: Estimating the Benefits from Membership in the European Union	40	Impact Analysis	Apr – 14
Linklaters	Law Firm	In or out? Ready or not? The United Kingdom EU Referendum	4	Impact Analysis	Jun – 15

Author entity	Author category	Title / Link	Pages	Category	Date published
LSE	Academic Institution	Submission of evidence for inquiry in the costs and benefits of EU membership for the UK's role in the world, for the House of Commons Foreign Affairs Committee.	6	Impact Analysis	Oct – 15
Macfarlanes	Law Firm	Post-Brexit regulatory landscape – Radical departure or business as usual	4	Contingency Planning	Mar – 16
Norton Rose	Law Firm	Brexit: What are the potential consequences of a UK exit from the European Union	8	Contingency Planning	Nov – 15
Open Europe	Think Tank	What if...? The Consequences, challenges & opportunities facing Britain outside EU	116	Thought Leadership	Jan – 15
Oxford Economics	Academic Institution	Assessing the Implications of Brexit	5	Impact Analysis	Mar – 16
PLC	Law Firm	The Future of Britain in Europe	6	Impact Analysis	Jun – 15
Rathbones	Financial Services	If you leave me now: exploring the implications of Brexit for the UK economy and markets	32	Thought Leadership	Feb – 16
Rothschild	Financial Services	Market Perspective – Cyclical and secular risks – Brexit and UK Markets	12	Impact Analysis	Jan – 16
Shearman & Sterling LLP	Law Firm	Brexit: Options for and Impact of the possible alternatives to EU membership.	15	Impact Analysis	Mar – 16
Sheppard & Wedderburn	Law Firm	Brexit Analysis Bulletin	8	Impact Analysis	Feb – 16
Squire Patton Boggs	Law Firm	Brexit – What you need to know	3	Impact Analysis	Feb – 16
The City UK	Financial Services	EU Reform	36	Contingency Planning	Jun – 15
The Economist	Other	The reluctant European	23	Thought Leadership	Oct – 15
The Law Society	Law Firm	The EU and the Legal Sector	96	Thought Leadership	Oct – 15
The Law Society	Law Firm	The UK Legal Services Sector and the EU	16	Thought Leadership	Sep – 15
University of Cambridge	Academic Institution	Britain & Europe: The Political and Economic Repercussions of the Crisis	6	Impact Analysis	Jun – 15
Woodford Investment Management	Financial Services	The Economic Impact of Brexit	34	Impact Analysis	2015
YouGov for Easyjet	Other	Britain's small businesses unfazed by threat of Brexit	Web Page	Thought Leadership	Nov – 15

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