

Lombard Odier Group UK Tax Strategy

Corporate Responsibility is a core value of the Lombard Odier Group. In terms of attitude towards taxation, the Lombard Odier Group is committed to acting in a prudent manner and being a responsible taxpayer in the UK.

Our UK tax strategy applies to all UK tax resident Lombard Odier Group entities including branches (referred to as the “UK business”) and it applies to all taxes relevant for the Lombard Odier Group business in the UK.

As a general principle the UK business, as a signatory of *The Code of Practice on Taxation for Banks*, aims at complying with the approach expected by HMRC with regard to governance, tax planning and cooperation.

The present strategy is published in accordance with paragraph 19(4) of Schedule 19 of the 2016 Finance Act. It takes effect from the date of publication until superseded or amended.

Management of the tax risk

As with our broader business risk appetite the UK business maintains a conservative view towards tax risk and seeks to be compliant with tax laws and regulations as well as its tax obligations.

The management of the tax affairs of the UK business is the prime responsibility of the local Finance Departments working together with the Group Tax Department.

To identify and manage the Group tax risk, the Group Tax Department works closely together with the local Finance departments, the Group Risk Management department as well as the other support functions and the businesses to ensure the appropriate monitoring of the Group’s tax positions.

Tax consequences of significant transactions are considered by senior stakeholders - including the Group Tax Department - as part of the decision making process. External technical advice is sought on technical tax issues when necessary. In case of significant uncertainty, advance clarification would be sought from HMRC.

Attitude to tax planning

The Lombard Odier Group seeks to ensure that its business is structured in compliance with all tax laws and regulations and that the Group’s structure is aligned with the Group’s business strategy.

Working with HMRC

We are committed to maintaining an open and collaborative approach to our dealings with HMRC. This includes seeking clarification in case of significant uncertainty, meeting statutory deadlines and dealing with queries from HMRC in a timely manner.

Group Tax Department

22 December 2017