

- RBS - refreshing banking
- dealing ^{with} the legacy assets/issue
 - no easy way out... even 12 years on.
 - shame under and reputational reasons

→ keep focus the core business is quite healthy... which is the future focus.

→ able to differentiate

• governance + transparency

(Govt) phases

- outsourcing?
- what separate entities you might consider?
- what ^{does} the Govt want PostOffice to be? > dividends/sale potential/^{start} alone
- IT complexities of swapping over to a new entity. / ^{sustainable}
↳ impracticable. Operational complexities should not be underestimated.

Scope? - what do you come out?

- what operations would you need to manage the GO?

⇐

- > Can we make PostOffice the cash Utility for the UK?
- > senior dialogue around joint goals + operations benefit share model.