

The Rt Hon. Nicky Morgan MP
Chair of the Treasury Select Committee
House of Commons
Committee Office
London
SW1A 0AA

6 March 2018

Our Ref:

Your Ref:

Dear Nicky,

Co-op Bank: Independent Inquiry

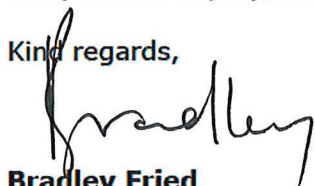
Thank you for your letter of 19 February 2018 addressed to Andrew Bailey.

As noted in your letter, Andrew is conflicted in this matter, so I am responding to you as a Non-Executive Director of the FCA Board.

In November 2013, at the time of its announcement that there would be an independent inquiry into events at Co-op Bank, HM Treasury also stated that the inquiry would not start until it was clear it would not prejudice any actions that the PRA or FCA might take, including enforcement investigations. Enforcement action has now concluded, and we have published a Final Notice today.

HM Treasury has today published on its website the direction to the PRA to conduct an independent inquiry, and the FCA will be co-operating fully with this inquiry.

Kind regards,



Bradley Fried
Non-Executive Director
FCA Board