

Richard Meddings
Chairman



Rt Hon Nicky Morgan MP
Chair, Treasury Select Committee
House of Commons
Westminster
London
SW1A 0AA

TSB Bank plc
20 Gresham Street
London
EC2V 7JE

7th June 2018

Dear Nicky,

Thank you for your letter, which I will respond to in full in due course.

Meanwhile on behalf of the TSB Board, my immediate response is to reiterate the point made in our correspondence to the Committee earlier this week. TSB has made good progress in resolving the recent IT issues and TSB is now functioning at, or close to, normal for the majority of TSB customers. We recognise that we still have areas where we need to improve performance for our customers and we do not underestimate these remaining issues. The important point is that this progress has been achieved under the leadership of Paul Pester, who continues to have the full support of the TSB Board.

In addition, the Board of TSB believes that communications since the migration have been made in good faith, and based on the information available at the time. As the FCA have themselves noted in their correspondence to the Committee: "The FCA has no reason at this time to believe that TSB intentionally made misleading or incorrect statements to the Committee."

I will respond in detail to the points you have made in your letter in due course. In any event, please do not hesitate to contact me directly if you wish to discuss any of the points you have made this evening, and as you know, I would be more than happy to meet with you at any time you would find helpful.

Yours sincerely,

A handwritten signature in dark ink, appearing to read 'Richard Meddings'.

Richard Meddings,
Chairman, TSB Bank plc