



## Treasury Committee

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Sam Woods  
Deputy Governor for Prudential Regulation  
Bank of England  
Threadneedle Street  
London EC2R 8AH

7 June 2018

Dear Sam,

I have today written to the Chairman of TSB to express the Treasury Committee's concerns about the openness and transparency of Dr Pester's evidence to us, and its view that the Board should give serious consideration as to whether his position as Chief Executive is sustainable.

For the avoidance of doubt, the Committee's conclusion has been reached on the basis of the evidence it has (and has not) heard from Dr Pester. It does not reflect any view on the causes of the IT problems, or who among TSB's senior managers should be held responsible, which are properly matters for the FCA's and PRA's ongoing statutory investigations.

I am writing in similar terms to Andrew Bailey.

*Nicky Morgan*

The Rt Hon. Nicky Morgan MP  
Chair of the Treasury Committee