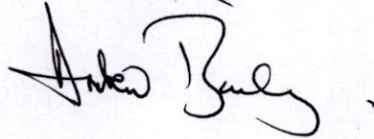




I appreciate that you may disagree with HSBC about the amount of compensation that is due to affected consumers. You are of course entitled to this position and we would be happy to receive any further material you can provide us in order to evidence your assertion. As I said in response to your question at the FCA's Annual Public Meeting this year, we are seeking the same outcome as you, which is fair redress for consumers. In that context, there is no fixed limit to any compensation due and the redress process will be governed by the evidence.

Finally, in your letter you asked about our next steps in relation to this case. As I said in our meeting and as Mr Pearce reiterated, we do not consider this matter closed and are continuing to scrutinise HSBC's compensation programme. While we may not be able to publicly comment on what steps we are taking and our interaction with other bodies, we keep under review whether information should be shared with other regulatory or law enforcement agencies and consider who is best placed to take forward a matter.

Yours Sincerely

A handwritten signature in black ink, appearing to read "Andrew Bailey". The signature is written in a cursive style with a large, prominent initial 'A'.

**Andrew Bailey**  
**Chief Executive**