



HM Treasury, 1 Horse Guards Road, London, SW1A 2HQ

13 June 2013

Paul Tucker
Deputy Governor, Financial Stability
Bank of England
Threadneedle Street
London
EC2R 8AH

A handwritten signature in black ink, appearing to read 'Paul Tucker'.

I would like to express my gratitude for your long and distinguished service at the Bank of England.

You have made a tremendous contribution to UK monetary and financial policy through your role on the Monetary Policy and Financial Policy Committees, the Board of the new Prudential Regulation Authority and as Deputy Governor. I have no doubt that my appreciation would be echoed by my predecessors.

The role you have played internationally has shaped the more resilient financial system we are putting in place across the G20. Your intellectual capacity and independence have proved invaluable in building solutions to the greatest financial challenges we have faced in generations. Your high reputation with your peers is richly deserved.

I have no doubt that you will continue to make a towering contribution to the international economic community. I hope that we stay in touch and that I continue to benefit from your extensive knowledge and valuable insights in the future.

A handwritten signature in black ink, appearing to read 'George Osborne'.

GEORGE OSBORNE