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30 October 2014

Andrew Tyrie MP
Chairman of the Treasury Committee
House of Commons
Committee Office
7 Millbank
London SW1P 3JA

Dear Mr Tyrie

Independent Slitters Limited (“ISL”)

Thank you for your letter of 1 October 2014 requesting further information on comments made by the ISL management team. I will address each of these points in turn.

In relation to lending to ISL, I can confirm that during the time that the company was within GRG (January 2010 to May 2013), [REDACTED]

[REDACTED] This, [REDACTED] was intended to help with the cash flow issues that the management team acknowledge in their letter to the Committee.

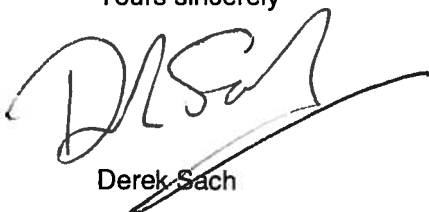
[REDACTED] The bank was pleased to help ISL during this difficult period and assist with the business' recovery to financial health.

The publicity which focussed on ISL's experience with GRG followed a press release which had been reviewed and agreed between the bank and ISL in February 2013. ISL supported the publicity and subsequently provided material directly to two newspapers without the involvement of the bank. One of the articles (and advertisement) published (by the Express and Star on 17 September 2013) has previously been provided to your Committee and is attached for ease of reference.

I would like to confirm that I was not aware of any complaint by ISL at the time of giving my evidence to the Committee on 17 June 2014. Had any concerns been known to me before I gave evidence to the Committee, I would of course not have referred to ISL in the terms I did. I understand that there was a relationship meeting in May 2014 with the ISL directors and that ISL at a subsequent meeting made a complaint in July. I was disappointed when I became aware of that complaint in September and can assure the Committee that the bank is now working with the company with a view to resolving the issues raised as quickly as possible.

I have redacted part of this letter to protect customer confidentiality.

Yours sincerely



Derek Sach