



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

31 October 2016

Mark Carney
Governor
The Bank of England
Threadneedle Street
London
EC2R 8HA

Dear Mark,

Thank you for your letter of 31 October.

I am very pleased to hear that you intend to continue as Governor of the Bank of England until the end of June 2019. This will enable you to continue your highly effective leadership of the Bank through a critical period for the British economy as we negotiate our exit from the European Union.

I am grateful for your contribution to both monetary and financial stability to date, and I look forward to your continuing contribution in the future.

A handwritten signature in blue ink, reading 'Philip Hammond'.

PHILIP HAMMOND