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Our Ref: **FOI4538**

Dear

Freedom of Information: Right to know request

Thank you for your request under the Freedom of Information Act 2000 (the Act) for the following information:

"Could you please supply me with information relating to the cost of the Libor investigations that led to fines on banks between 2012 and 2015.

Specifically I'm looking for

Total costs of the Libor investigations by the Financial Conduct Authority (and its predecessor the Financial Services Authority).

If possible I would like this broken down between the specific banks fined by the FCA."

Before we respond to your request, it is important to note that we consider a regulatory investigation against a firm, such as a bank, to be closed once we have produced a Final Notice in respect of the relevant investigation. The figures disclosed in response to your request are therefore the total costs of the relevant investigations up to and including the date of the issuance of the Final Notices produced in respect of the relevant investigation. The figures may also include costs incurred on related investigations and other work that is related to the relevant investigations up to and including the date of issuance of the relevant Final Notices.

Your request has now been considered and I can confirm that the total cost of FCA LIBOR investigations, which led to fines on banks between the dates referred to above, was £4,929,857. This can be broken down by firm as follows:

Deutsche Bank AG:	£1,225,375
Lloyds Bank Plc and Bank of Scotland PLC:	£665,824
Rabobank:	£407,257
The Royal Bank of Scotland Plc:	£421,925
Barclays Bank Plc:	£902,750

In relation to Deutsche Bank, the investigation was into both EURIBOR and LIBOR. Please note that we do not hold information in a way that would readily enable us to extract accurate figures to isolate costs for the LIBOR investigation alone. Therefore, the total costs provided above in respect of the Deutsche Bank investigation include both EURIBOR and LIBOR investigation costs.

The remaining amount, £1,306,726, is primarily attributable to the FCA's UBS investigation. However, in addition to costs incurred on related investigations and other work that is related to the UBS investigation up to and including the date of issuance of the relevant Final Notices, this figure also contains some ancillary investigation and non-UBS-specific LIBOR work such as liaison with internal and external stakeholders. Please note that we do not hold information in a way that would readily enable us to extract accurate figures to isolate costs for the UBS LIBOR investigation.

Yours sincerely

Information Access Team