

**Meeting Between Governor Bowman and Staff of the Federal Reserve Board and
Representatives of Citizens Financial Group
October 5, 2023**

Participants: Governor Michelle W. Bowman and Greg Frischmann (Federal Reserve Board)

Bruce Van Saun and Kenneth Robinson (Citizens Financial Group)

Summary: Governor Bowman and staff of the Federal Reserve Board met with representatives of Citizens Financial Group to discuss the agencies' Basel III endgame notice of proposed rulemaking and the agencies' notice of proposed rulemaking on long-term debt requirements (LTD proposal). The representatives expressed concern that the proposed revisions to capital rules would substantially increase costs of banking services for individuals and businesses. The representatives also expressed concern about the calibration of the LTD proposal's proposed requirement for banks with more than \$100 billion in assets to issue long-term debt.