

**Meeting Between Staff of the Federal Reserve Board and
Representatives of HSBC and Cleary Gottlieb
January 15, 2020**

Participants: Barbara Bouchard, Thomas Sullivan, Linda Duzick, Matt Walker, Matti Peltonen, Jan Bauer, Daniel Zaglama, David Alexander, and Andrew Hartlage (Federal Reserve Board)

Gray Schweitzer and Jonathan Gray (HSBC); Craig Brod, Jeffrey Karpf, Derek Bush, and Allison Breault (Cleary Gottlieb Steen & Hamilton LLP)

Summary: Staff of the Federal Reserve Board met with representatives from HSBC and Cleary Gottlieb Steen & Hamilton LLP to discuss the Federal Reserve Board's notice of proposed rulemaking on risk-based capital requirements for depository institution holding companies significantly engaged in insurance activities (proposal). Attendees discussed the proposal's additional minimum risk-based capital requirement calculation to ensure compliance with section 171 of the Dodd-Frank Wall Street Reform and Consumer Protection Act.