Meeting between Federal Reserve Board Staff and Representatives of Standard Chartered  
April 29, 2013

Participants:  Laurie Schaffer, Victoria Szybillo, Kerrie Brophy, and Christine Graham  
(Federal Reserve Board)  
John P Norris, William John Streep, and Luke Farber (Standard Chartered PLC)  
and Derek Bush (Cleary Gottlieb Steen & Hamilton LLP, counsel for Standard Chartered PLC)

Summary:  Board Staff met with representatives of Standard Chartered (the “Representatives”) to discuss section 716 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (“Dodd-Frank Act”). The Representatives expressed concern regarding the potential scope and the extent to which section 716 would prohibit discount window access by a U.S. branch where the foreign bank was registered as a swaps dealer. The Representatives presented views on the systemic risk implications of ending discount window access to uninsured branches of foreign banks.