

**Meeting Between Federal Reserve Board Staff
and Representatives of National Australia Bank
May 13, 2011**

Participants: Mark Cahaney, David Krasnostein, and Jay Son Yoong (National Australia Bank); H. Rodgin Cohen, Jiang Liu, Virgil Mattingly and Mark Menting (Sullivan & Cromwell)

Betsey Howes-Bean, Brian Knestout, David Lynch, Jeremy Newell,
Kathleen O'Day and Christopher Paridon (Federal Reserve Board)

Summary: Staff of the Federal Reserve Board met with representatives of National Australia Bank ("NAB") to discuss the restrictions on proprietary trading and hedge fund and private equity fund activities under section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (also known as the "Volcker Rule").

Among matters discussed in the meeting were NAB's views regarding: the potential impact of the Volcker Rule on NGAM's investment advisory and asset management business; scope of statutory exemptions related to insurance company activities and activities of foreign-based banking entities "solely outside of the United States"; potential scope of the statutory definition of "hedge fund" and "private equity fund", as well as "banking entity," under the Volcker Rule; and the potential impact of the Volcker Rule on foreign-based banking entities and the U.S. financial system.