

**Meeting Between Federal Reserve Staff and
Representatives of Barclays Bank plc
January 28, 2013**

Participants: Michael S. Gibson, Molly Mahar, Mark VanDerWeide and Naima Jefferson
(Federal Reserve Board Staff)

Erin Mansfield, Patrick Durkin, Michael Crawl, Thomas McGuire,
Allison Parent, Jeffrey Samuel, Merritt Thomas, Emma Bailey, Alan Kaplan, and
John Trohan (Barclays plc)

Summary: Staff of the Federal Reserve met with representatives of the Barclays Bank plc (Barclays) to discuss Barclays concerns about the proposed rules implementing enhanced prudential standards and early remediation requirements for foreign banking organizations (FBOs) under sections 165 and 166 of the Dodd-Frank Act, the impact of the restrictions on proprietary trading and hedge fund and private equity fund activities under section 619 of the Dodd-Frank Act (the "Volcker Rule"), and the implications of section 716 of the Dodd-Frank Act (the "swaps push-out" provision) for foreign banks. Specific issues discussed included concerns about competitive disadvantages for FBOs in relation to U.S. competitors, potential challenges with capital and liquidity management under the enhanced standards proposal, and the potential business implications of imposing the US tier 1 leverage ratio on a U.S. intermediate holding company of FBOs with large nonbank operations.