

**Meeting between Governor Powell and
Bank of New York Mellon Corporation (BNY Mellon)
September 26, 2013**

Participants: Governor Jerome H. Powell and Tom Boemio (Federal Reserve Board)

Gerald Hassell and Thomas Gibbons (BNY Mellon)

Summary: Representatives of BNY Mellon (the “Representatives”) met with Governor Powell and Federal Reserve Board staff to discuss its concerns regarding the potential impact on BNY Mellon’s business model and the financial markets (e.g., the tri-party repo and treasury market) due to the U.S. proposed enhanced supplementary leverage ratio (SLR), particularly when combined with the proposal by the Basel Committee that would increase the size of the SLR’s denominator. The Representatives stated that the proposed U.S. enhanced SLR standards for G-SIBs and the revised Basel Committee leverage proposal would have a profound impact on the company’s business model and capital needs, result in the securities lending business becoming a major user of capital, reduce large firms’ matched book Treasury repo positions, and adversely affect credit availability by reducing companies’ willingness to extend loan commitments.