

**Meeting between Governor Powell
and Representatives of Credit Suisse
April 19, 2013**

Participants: Governor Jerome Powell and Molly Mahar (Federal Reserve Board)

Wilson Erwin, Lewis Wirshba, and Joseph Seidel (Credit Suisse);
John Dugan (Covington & Burling LLP, counsel for Credit Suisse)

Summary: Governor Powell and Federal Reserve Board staff met with representatives from Credit Suisse (the “Representatives”) to discuss the Board’s proposal to implement enhanced prudential standards and early remediation requirements for large foreign banking organizations. The Representatives acknowledged the financial stability risks described in the preamble to the proposal but requested that the Board consider a tailored approach to address those risks that takes into account the unique circumstances of each foreign banking organization. The Representatives also raised concerns about the costs associated with the proposal, particularly around systems development and restructuring. Finally, they expressed concerns that the proposal would result in a less efficient use of capital and liquidity in global banking organizations, particularly if other regions pursue similar approaches.