

**Meeting between Governor Stein
and Representatives of Deutsche Bank
April 5, 2013**

Participants: Governor Jeremy Stein and Mark Van Der Weide (Federal Reserve Board)

Jacques Brand, William Woodley, and Francis Kelly (Deutsche Bank)

Summary: Governor Stein and Federal Reserve Board staff met with representatives of Deutsche Bank (the “Representatives”) to discuss the Board’s December 2012 proposal on enhanced prudential standards for foreign banks. The Representatives discussed the potential impact of the proposal on Deutsche Bank and on U.S. and global financial markets, and the prospects for further international cooperation on regulation and resolution. The Representatives also discussed some alternative approaches designed to accomplish the proposal’s financial stability goals with lower levels of adverse unintended effects on global and U.S. financial markets. These alternative approaches included materially extending the proposal’s phase-in period and requiring a virtual rather than actual U.S. intermediate holding company.