

**Meeting Between Staff of the Federal Reserve Board and
the French Banking Federation (Fédération Bancaire Française)
March 9, 2016**

Participants: Jack Jennings, Tim Clark, Lisa Ryu, Norah Barger, Christopher Finger, Christopher Olson, Felton Booker, Paul Webster, and Greg Frischmann (Federal Reserve Board)

Benoît de La Chapelle Bizot, Benjamin Quatre, Nicolas Duhamel, Véronique Ormezzano, and Jean-Jacques Santini (Fédération Bancaire Française)

Summary: Staff of the Federal Reserve Board met with representatives of the French Banking Federation to discuss the Board's outstanding proposal on long-term debt (LTD) and total loss-absorbing capacity (TLAC) requirements for the U.S. global systemically important banks (G-SIBs) and the U.S. intermediate holding companies (IHCs) of foreign G-SIBs. The French Banking Federation representatives (i) expressed concerns about the calibration of the LTD/TLAC requirements for IHCs of foreign G-SIBs, (ii) encouraged the Board to include a later effective date for the LTD requirement applicable to IHCs of foreign G-SIBs, (iii) expressed concern about the proposed definition of eligible internal debt security under the proposal, and (iv) encouraged the Board to grandfather pre-existing external long-term debt for purposes of the LTD/TLAC requirements applicable to IHCs of foreign G-SIBs.