Meeting between Governors Powell and Stein and
Representatives of Barclays
June 4, 2013

Participants: Governor Jerome H. Powell, Governor Jeremy C. Stein, Molly Mahar, and
Jordan Bleicher (Federal Reserve Board)

Patrick Durkin, Erin Mansfield, and Hector Sants (Barclays)

Summary: Representatives of Barclays (the “Representatives”) met with Governor Powell,
Governor Stein, and Federal Reserve Board staff to discuss cross-border regulatory issues. With
respect to the Board’s proposal to implement sections 165 and 166 of the Dodd-Frank Wall
Street Reform and Consumer Protection Act for foreign banking organizations and foreign
nonbank financial companies, the Representatives emphasized the importance of allowing firms
a sufficient transition period and suggested modifications to the proposed leverage ratio for
intermediate holding companies. With respect to cross-border resolution and resolution
planning, the Representatives expressed a preference that any long-term debt requirements
imposed by regulators be focused on the top tier holding company. Finally, the Representatives
expressed concern about the application of the Volcker Rule to the non-U.S. operations of
international firms, which potentially could conflict with foreign governments’ reform initiatives
such as the Vickers and Liikanen proposals.