

**Meeting between Federal Reserve Board Staff
and Representatives of National Australia Bank (NAB)
December 1, 2011**

Participants: Kathleen O’Day, Alison Thro, and Christopher Paridon (Federal Reserve Board)
Jayson Yoong (NAB); Jiang Liu, Virgil Mattingly, and
Mark Menting (Sullivan & Cromwell);

Summary: Staff of the Federal Reserve Board participated in a call with representatives of NAB to discuss the restrictions on proprietary trading and hedge fund and private equity fund activities under section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (also known as the “Volcker Rule”).

Among matters discussed in the meeting were NAB’s views regarding: the potential impact of the Volcker Rule on NAB’s investment advisory and asset management business; the scope of statutory exemptions related to insurance company activities and activities of foreign-based banking entities “solely outside of the United States;” the potential scope of the statutory definition of “hedge fund” and “private equity fund,” as well as “banking entity;” and the potential impact of the Volcker Rule on foreign-based banking entities and the U.S. financial system.