

**Meeting between Federal Reserve Bank of Boston Staff
and Prudential Financial, Inc.
January 7, 2013**

Participants: Eric Rosengren, Jim Nolan, and Bart Simon (Federal Reserve Bank of Boston)

Mark Grier and Ann Kapler (Prudential Financial, Inc.)

Summary: Federal Reserve Bank of Boston staff met with representatives of Prudential Financial (the “Representatives”) to discuss the Federal Reserve Board’s proposed rulemaking to implement the Basel III regulatory capital reforms and provisions of the Dodd-Frank Act. The Representatives outlined concerns with applying a bank centric approach to companies primarily engaged in insurance activities as well as possible unintended consequences of such an approach. The Representatives discussed the impact the proposed rules may have on credit availability and insurance reserving practices.