

**Meeting Between Staff of the Federal Reserve Board and Sandler O'Neill + Partners
May 13, 2016**

Participants: Felton Booker and Juan Climent (Federal Reserve Board)

Tom Killian (Sandler O'Neill)

Summary: Staff of the Federal Reserve Board met with a representative of Sandler O'Neill to discuss some of the main concerns that Sandler O'Neill has with the TLAC proposal, most of which are covered in Sandler O'Neill's comment letter on the Board's TLAC proposal dated January 20, 2016. During the conference call, Sandler O'Neill highlighted concerns related to capital deductions for investments in G-SIB senior debt and suggested pushing back the implementation date for this capital deduction for certain Board-regulated institutions.