

**Meeting between Federal Reserve Board Staff
and Representatives of Société Générale
November 15, 2010**

Participants: Mark Van der Weide, David Lynch, Pat White, April Snyder, Jeremy Newell, Norah Barger, and Anna Hewko (Federal Reserve Board)

Laura Schisgall, Mark Kaplan, Christian Schricke, Craig Overlander, and Steven Heinman (Société Générale); Robert Colby and Meg Tahyer (Davis Polk)

Summary: Staff of the Federal Reserve Board met with representatives of Société Générale to discuss the application of the derivatives provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Act”) and related matters.

Among other matters discussed in the meeting were: the application of the margin and capital requirements of title 7 of the Act to foreign banks registered as swap dealers and/security-based swap dealers; the application of section 716’s “push-out” provision and related exemptions to foreign banks; and the permissibility of futures commission merchant activities with respect to swaps and security-based swaps under the Bank Holding Company Act of 1956.