

**Meeting between Federal Reserve Board Staff and
Representatives of Standard Chartered
April 29, 2013**

Participants: Laurie Schaffer, Victoria Szybillo, Kerrie Brophy, and Christine Graham
(Federal Reserve Board)

John P Norris, William John Streep, and Luke Farber (Standard Chartered PLC)
and Derek Bush (Cleary Gottlieb Steen & Hamilton LLP, counsel for Standard
Chartered PLC)

Summary: Board Staff met with representatives of Standard Chartered (the
“Representatives”) to discuss section 716 of the Dodd-Frank Wall Street Reform and Consumer
Protection Act (“Dodd-Frank Act”). The Representatives expressed concern regarding the
potential scope and the extent to which section 716 would prohibit discount window access by a
U.S. branch where the foreign bank was registered as a swaps dealer. The Representatives
presented views on the systemic risk implications of ending discount window access to
uninsured branches of foreign banks.