

**Meeting between Governor Stein
and State Street Corporation
August 28, 2013**

Participants: Governor Jeremy C. Stein, Mark Van Der Weide, Michael Hsu, Sviatlana Phelan
(Federal Reserve Board)

Joseph L. Hooley, Edward Resch, Stefan Gavell, and Andrew Kuritzkes
(State Street)

Summary: Representatives of State Street (the “Representatives”) met with Governor Stein and Federal Reserve Board staff to discuss the Board’s implementation of section 165 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, Basel III, and the supplementary leverage ratio. The representatives expressed their views regarding the potential impact of the outstanding proposals on State Street business model as a custody bank. In particular, the representatives commented on the single-counterparty credit limits element of the Board’s notice of proposed rulemaking on Enhanced Prudential Standards and Early Remediation Requirements for Covered Companies. The representatives also discussed the proposed calculation of the Basel III leverage ratio and its potential effect on certain financial activities in the United States.