Meeting between Governor Tarullo
and Various Industry Representatives
May 2, 2012

Participants: Governor Daniel K. Tarullo; Jeremy Newell (Federal Reserve Board)
Lloyd Blankfein (Goldman Sachs); Richard Davis (US Bancorp); Jamie Dimon
(JPMorgan Chase); James Gorman (Morgan Stanley); Jay Hooley (State Street
Corporation); Brian Moynihan (Bank of America)

Summary: Governor Daniel K. Tarullo and Federal Reserve staff met with representatives of
several U.S. banking organizations (the “Bank Representatives”) to discuss the Federal
Reserve’s 2012 Comprehensive Capital Analysis and Review. During the meeting, the Bank
Representatives also presented their views regarding several pending rulemaking proposals under
the Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Dodd-Frank Act”).
With respect to these topics, Governor Tarullo reminded the Bank Representatives that (i) their
comments would be considered together with all other comments and feedback received from
other interested parties and (ii) neither Governor Tarullo nor Federal Reserve staff would, during
the meeting, respond or reply to views expressed by the Bank Representatives. In particular, the
Bank Representatives presented their views regarding the following rulemaking proposals:

(i) The Board’s proposed rules to implement single-counterparty credit limits under
section 165(e) of the Dodd-Frank Act, including the Bank Representatives’ concerns
regarding the extent to which the proposed rules would overstate credit risk for
certain transactions and would establish a more stringent credit exposure limit for the
largest financial firms;

(ii) Proposed rules issued by the Board and other Federal agencies to establish
alternatives to credit ratings under section 939A of the Dodd-Frank Act, including the
Bank Representatives’ concerns regarding the extent to which proposed alternatives
would overstate the risk of certain assets;

(iii) Proposed rules issued by the Board and other Federal agencies to implement the
proprietary trading and hedge fund and private equity fund restrictions of section 619
of the Dodd-Frank Act, including the Bank Representatives’ concerns regarding the extent to which the proposed rules would constrain market-making activity and the
liquidity of trading markets;

(iv) Proposed rules issued by the Board and other Federal agencies to implement the risk
retention requirements of section 941 of the Dodd-Frank Act; and

(v) The extent to which potential extraterritorial application of rules implemented under
the Dodd-Frank Act may negatively impact the international competitiveness of U.S.
banking firms.