

**Meeting Between Staff of the Federal Reserve Board and
Representatives from HSBC North America Holdings Inc. (HSBC)
July 18, 2019**

Participants: Mark Van Der Weide, Asad Kudiya, Mary Watkins, and Elizabeth MacDonald
(Federal Reserve Board)

Mark Steffensen, Christopher Rosello, and Matthew Kellogg (HSBC)

Summary: Staff of the Federal Reserve Board met with representatives of HSBC to discuss the proposals issued by the Board, OCC, and FDIC that would establish a revised framework for applying prudential standards to large foreign banking organizations. The representatives discussed issues relating to the proposed approach for determining prudential standards for U.S. intermediate holding companies, the composition of the proposed risk-based indicators, and treatment of inter-affiliate transactions. HSBC representatives discussed how the proposals, if adopted, would impact HSBC's U.S. operations.