

**Meeting Between Chair Powell and Staff of the Federal Reserve Board and
Representatives of Santander
November 16, 2023**

Participants: Chair Jerome H. Powell and Nancy Riley (Federal Reserve Board)

Ana Botin, Tim Ryan, Tim Wennes, and Brian Yoshida (Santander)

Summary: Chair Powell and staff of the Federal Reserve Board met with representatives of Santander during which Santander representatives expressed concerns about the agencies' Basel III endgame notice of proposed rulemaking, particularly the proposed changes to the risk weights for credit risk and the definition of "defaulted exposure."