

**Meeting Between Staff of the Federal Reserve System and Representatives of Barclays
January 14, 2026**

Participants: Tara Hofbauer, Brian Kesten, Hillel Kipnis, Emma Lucas, Doriana Ruffino, and Rye Salerno (Federal Reserve Board); Patrick deFontnouvelle (Federal Reserve Bank of Boston); Winston Kung (Federal Reserve Bank of New York); Azamat Abdymomunov, Zheng Duan, and Dengli Yang (Federal Reserve Bank of Richmond); and Jose Lopez (Federal Reserve Bank of San Francisco)

Noah Cuttler, Nicholas Gee, Christopher Haniff, Christopher Jones, Ozgur Kaya, Wen Long, Theodore Ma, and Craig Unterseher (Barclays).

Summary: Staff of the Federal Reserve System met with representatives of Barclays to discuss the Board's notice of proposed rulemaking to enhance the transparency and public accountability of its annual stress test, as well as the Board's request for comments on the scenarios and models for the upcoming 2026 stress test (stress test proposals). Representatives of Barclays discussed their views on the stress test proposals, including the proposed changes to the Board's regulations that establish the stress test as-of date, the scope of the global market shock exercise, and the proposed pre-provision net revenue models for the 2026 stress test. Additionally, representatives of Barclays expressed their views regarding the dividend add-on component of the stress capital buffer requirement.