

**Meeting Between Staff of the Federal Reserve System and Representatives of Citigroup
December 5, 2025**

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

Christopher Bosco, Rick Gambs, Matthew Isabella, John Jordan, Kevin Krabbenhoeft, Kipp Kranbuhl, Niko Kruger, Tao Liu, Anne Rossmann, Irene Sanchez, Paul Sensale, Rahul Verma, and Anders Wulff-Andersen (Citigroup).

Summary: Staff of the Federal Reserve System met with representatives of Citigroup regarding 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 Citigroup discussed their views on the stress test proposals, including the proposed changes to the global market shock component of the severely adverse scenarios in the supervisory stress test and the proposed aggregation, pre-provision net revenue, and market risk models for the 2026 stress test.