

**Meeting Between Staff of the Federal Reserve System and Representatives of Citigroup**  
**December 19, 2025**

**Participants:** Tara Hofbauer, Brian Kesten, Hillel Kipnis, Emma Lucas, Doriana Ruffino, and Rye Salerno (Federal Reserve Board); Patrick deFontnouvelle (Federal Reserve Bank of Boston); David Crick (Federal Reserve Bank of New York); Fabrizio Marodin and Dengli Yang (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, Rahul Murlidharan, Yash Priyank, Anne Rossmann, Irene Sanchez, Rahul Verma, Lei Wu, 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. Citigroup representatives expressed their views on what they expect to be an overlap between the proposed changes to the global market shock component of the severely adverse scenarios and potential changes to the Board's capital rule to reflect implementation of Basel III. Citigroup representatives also discussed the proposed market risk models, and the proposed pre-provision net revenue models. Finally, Citigroup raised implementation questions related to the 2026 stress test.