

**Meeting Between Staff of the Federal Reserve System and Representatives of Citigroup
March 25, 2026**

Participants: Tara Hofbauer, Leah Kazar, Brian Kesten, Hillel Kipnis, Emma Lucas, Doriana Ruffino, Rye Salerno, James Wang, and Takashi Yoshida (Federal Reserve Board); Patrick deFontnouvelle and Lily Liu (Federal Reserve Bank of Boston); David Crick and Winston Kung (Federal Reserve Bank of New York); Ronel Elul (Federal Reserve Bank of Philadelphia); Azamat Abdymomunov, Andrew Hessler, Fabrizio Marodin, and Chelsea Van Manen (Federal Reserve Bank of Richmond); Sara Holm and Jason Schmidt (Federal Reserve Bank of Minneapolis); and Jose Lopez (Federal Reserve Bank of San Francisco).

Arnisa Bazi, Christopher Bosco, Stjepan Devcic, Rick Gambs, Marcus Giancaterino, Paul Giarratano, Chuck Hou, John Jordan, Niko Kruger, Tao Liu, Katherine O’Flanagan, Shreyash Priyank, Rohit Rajaria, Irene Sanchez, Paul Sensale, Siris Singh, William Thorne, Subhir Wanchoo, 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 requests 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 aggregation and pre-provision net revenue models, and the modeling of credit card revenue and loss sharing agreements in the supervisory stress test.