

**Meeting Between Staff of the Federal Reserve System and Representatives from Citigroup
April 14, 2026**

Participants: Sharjil Haque, Anna Lee Hewko, Tara Hofbauer, Brian Kesten, Hillel Kipnis, Emma Lucas, Doriana Ruffino, and Rye Salerno (Federal Reserve Board); Patrick deFontnouvelle (Federal Reserve Bank of Boston); Ariel Blumencweig, David Crick, Nathan Fujiki, and Dushyanth Krishnamurthy (Federal Reserve Bank of New York); Azamat Abdymomunov, Zheng Duan, and Chelsea Van Manen (Federal Reserve Bank of Richmond); Sara Holm (Federal Reserve Bank of Minneapolis); Jose Lopez (Federal Reserve Bank of San Francisco)

Susan Chapman, Jia Chen, Rick Gambs, Chuck Hou, John Jordan, Kipp Kranbuhl, Niko Kruger, Dessislava Lazarova, Matthew Lovett, Rahul Murlidharan, Yash Priyank, Rohit Rajaria, Irene Sanchez, Siris Singh, Subhir Wanchoo, Lei Wu, and Anders Wulff-Andersen (Citigroup)

Summary: Staff of the Federal Reserve System met with representatives from Citigroup regarding the 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 (the stress test proposals). Representatives of Citigroup discussed their views on the stress test proposals, including the largest counterparty default model, the trading profit and loss model, the trading issuer default loss model, and the private equity model. Representatives of Citigroup also provided their views on the interactions between the proposed stress testing framework and the proposed Basel III capital requirements, specifically with respect to market risk and operational risk.