

**Meeting Between Staff of the Federal Reserve System and Representatives of Citigroup
April 22, 2026**

Participants: Tara Hofbauer, Brian Kesten, Hillel Kipnis, Emma Lucas, Doriana Ruffino, Rye Salerno, and Takashi Yoshida (Federal Reserve Board); Patrick deFontnouvelle (Federal Reserve Bank of Boston); Nika Lazaryan and Dengli Yang (Federal Reserve Bank of Richmond); Kyle Binder and Nick Klagge (Federal Reserve Bank of Chicago); and Sara Holm (Federal Reserve Bank of Minneapolis).

Jia Chen, Stjepan Devcic, Rick Gambs, Paul Giarratano, Andre Grossi, John Jordan, Kipp Kranbuhl, Niko Kruger, Yash Priyank, Athmanathan Ramamirdam, Irene Sanchez, and Lei Wu (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 the net interest income and non-interest income components of the proposed pre-provision net revenue models. Additionally, representatives of Citigroup discussed their views on the proposed changes to the credit risk models.