

**Meeting Between Staff of the Federal Reserve System and Representatives of Citizens  
Financial Group  
December 23, 2025**

**Participants:** Tara Hofbauer, Brian Kesten, Emma Lucas, Doriana Ruffino, and Rye Salerno (Federal Reserve Board); Patrick deFontnouvelle (Federal Reserve Bank of Boston); Jose Lopez (Federal Reserve Bank of San Francisco)

Pam Brow, Ken Robinson, Mike Soccio, Tim Sullivan, and Aico Van Nunen  
(Citizens Financial Group)

**Summary:** Staff of the Federal Reserve System met with representatives of Citizens Financial Group 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 Citizens Financial Group discussed their views on the stress test proposals, including the proposed market risk, credit risk, and pre-provision net revenue models for the 2026 stress test, and recommended potential changes to these models.