

**Meeting Between Staff of the Federal Reserve System and Representatives of Deutsche
Bank
March 11, 2026**

Participants: Tara Hofbauer, Hillel Kipnis, Emma Lucas, Doriana Ruffino, Rye Salerno, and Takashi Yoshida (Federal Reserve Board); Patrick deFontnouvelle (Federal Reserve Bank of Boston); Winston Kung (Federal Reserve Bank of New York); Jeremy Brizzi (Federal Reserve Bank of Philadelphia); Azamat Abdymomunov, Zheng Duan, Nika Lazaryan, and Fabrizio Marodin (Federal Reserve Bank of Richmond); Sara Holm and Jason Schmidt (Federal Reserve Bank of Minneapolis); Christopher Hornsby (Federal Reserve Bank of San Francisco)

Steven Cohen, Ryan Gilinson, Moustapha Minte, Susan Orr, Amberish Ratanghayra, Joseph Silverberg, and Erik Soderberg (Deutsche Bank)

Summary: Staff of the Federal Reserve System met with representatives of Deutsche Bank 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 (the stress test proposals). Representatives of Deutsche Bank discussed their views on the stress test proposals, including the proposed aggregation and pre-provision net revenue models, as well as the scoping thresholds for application of the global market shock.