

Meeting Between Staff of the Federal Reserve System and the Federal Deposit Insurance Corporation and Representatives of First Citizens
March 5, 2026

Participants: Tara Hofbauer, Brian Kesten, Hillel Kipnis, Emma Lucas, Doriana Ruffino, and Rye Salerno (Federal Reserve Board); Patrick deFontnouvelle (Federal Reserve Bank of Boston); Edward Cho, Steve Metzger, P.A. Rowe, Elijah Torres, and John Wiatt (Federal Reserve Bank of Richmond); Kyle Binder and Nicholas Klagge (Federal Reserve Bank of Chicago)

James Achurch (Federal Deposit Insurance Corporation)

Sarah Buck, Tom Eklund, Andrew Giangrave, Allison Monger, Marina Rana, and David Thiessen (First Citizens)

Summary: Staff of the Federal Reserve System and Federal Deposit Insurance Corporation met with representatives of First Citizens 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 First Citizens discussed their views on the stress test proposals, including the proposed credit risk models, and discussed logistics for the 2026 stress test, as the firm is a new entrant.