

**Meeting Between Staff of the Federal Reserve System and Representatives of Several
Banking Organizations for the 2025 Stress Test Modeling Symposium
November 17, 2025**

Participants: Julie Anthony, William Bassett, Francisco Covas, Alexandra Garland, Tara Hofbauer, Hillel Kipnis, Emma Lucas, Harley Moyer, Laura Olsen, Theo Pistner, Doriana Ruffino, and John Simone (Federal Reserve Board); Patrick DeFontnouevelle, Susan Hanson, and Michal Kowalik (Federal Reserve Bank of Boston); Nila Arnett, Anand Krishnan, Danita Ng, Andrew Saffert, and Jim West (Federal Reserve Bank of Minneapolis); Nisso Bucay, Michael Holscher, and Scott Nagel (Federal Reserve Bank of New York); Jeremy Brizzi, Ronel Elul, and Charles Mattioli (Federal Reserve Bank of Philadelphia); Azamat Abdymomunov (Federal Reserve Bank of Richmond); Jose A. Lopez (Federal Reserve Bank of San Francisco)

Dipalkumar Patel (Ally Financial Inc.); Sonal Batra, Daniel Baum, Zahid Hafeez, Sarah Hoffman, Samuel Howe, Ivy Liao, and Marmeline M. Petion-Midy (American Express Company); Megan Aycinena, Jeff Barrows, Benjamin Bing, George Chung, Jesse Fistner, Garrett Mills, Benjamin Moody, and John Zeszutek (Bank of America Corporation); Anita Dhuru and Jonathan Taylor (Bank of England); Yasin Benzawi, Line Cordeau, Christopher Haniff, Christopher Jones, Wen Long, and Dan Naturale (Barclays US LLC); Pavan Aroda, Eric Burcham, Aatish Desai, Mohit Gupta, Chloe Li, Brian Todd, and Abhijith Vangipuram (BMO Financial Corp.); Amy Aspinwall-Willis, Nicholas Davis, Ni Kenney, Steve McGinnis, James Weatherly, Fan Yan, and Robert Zizka (Capital One Financial Corporation); John Jordan, Nikolai Kruger, Daniel O'Brien, Anne Rossmann, Irene Sanchez, Rahul Verma, and Yuri Yermakov (Citigroup Inc.); Alper Corlu, Qi Lei, Sachchidanand Singh, Tim Sullivan, and Adrianus van Nunen (Citizens Financial Group, Inc.); Ian Crowther, Jesse Dujardin, Hamza Mian, Dwight Silvera, and Ayold Zickler (DB USA Corporation); Bryce Collins and Mac Hinders (Fifth Third Bancorp); Vish Sanker (First Citizens Bancshares, Inc.); Anshu Bhadauria, Mingjun Liu, Ji Qin, Prasoon Saurabh, Gavin Xu, and Chuang Yi (HSBC North America Holdings Inc.); Rongsheng Gong, Brian Jia, Graham Lindquist, Sylvia Liu, Eric Tseng, Lanlan Yao, and Steve Young (Huntington Bancshares Incorporated); Cosimo Ballerini, Nedim Baruh, Roger Bongiovanni, Nanayaa Dadson, Robert Lazovick, Lauren McCaffrey, Al Moffitt, Frederik Schlosser, and Craig Wotherspoon (JPMorgan Chase & Co.); Santosh Mishra, John Reiley, Bill Schlag, Emma Wu (Keycorp); Greg Conklin, Vishal Haria, Emily Laudico, Brian Mills, Patricia Szymanski, Yamina Touhami, and Laura Woejewoda (M&T Bank Corporation); Georgios Bezerianos, Denise Pieck, Henry Quach, Kalpana Telikepali, and Brandon Von Feldt (Morgan Stanley); Kent Richard (Northern Trust Corporation); Pan Gao and Tieyong Hu (RBC US Group Holdings LLC); Anna Chancellor, Joe Chen, and Douglas Croker (Regions

Financial Corporation); Christopher Bryce, Xintong Han, Varoujan Khatchatryan, Andrew Lavalley, Yi Lu, Alfonso Pruneda, Jeffery Sibley, and Yi Lu (Santander Holdings USA, Inc.); Azzi Agarunov, Alexis Lempereur, Cheng Liang, Rob Saunders, Jing Xu, and Xu Zhou (State Street Corporation); Fei Che, Erica Green, Alicia Knust, Abi Ogunleye, and Kaichen Wang (Synchrony Financial); John Cooper, Renjie Ge, Elva Hysi, Daniel Rosa, Alice Tian, Jennie Wang, and Joey Yu (TD Group US Holdings LLC); Julia Crytzer, Mark Fincher, Kerstin Heinsen, Katie Hysenbegasi, Lu Lu, Simon Rasin, and Eugenia Walton (The Bank of New York Mellon Corporation); Lexian Liu (The Charles Schwab Corporation); Shipra Agarwal, Stephane Floret, Ting Ke, Anne Lawless, John Manzi, Asad Naqvi, and Sean Thompson (The Goldman Sachs Group, Inc.); Shobhit Gaur, John Hou, Dale Lintner, Gina Majmudar, and Huifeng Xi (The PNC Financial Services Group, Inc.); Arthi Gopal, Shaan Guha, Chris Krummel, Guangyi Ma, Xiangbo Sun, and Siyi Zhu (Truist Financial Corporation); Brian Estervig, Jen Jackson, Chris Jones, Ben Kanigel, Ed Katz-James, Tammy Phillips, Ryan Thompson, and Natalia Villatoro (U.S. Bancorp); Larry Braverman, Plamen Entchev, Clinton Lively, and Ahmed Mawashi (UBS Americas Holding LLC); Hadi Afrasiabi, Andre Cole, Michael Hudson, Brian Schiffer, Brian Stowe, and Lane Teller (Wells Fargo & Company)

Summary: On November 17, 2025, the Board of Governors of the Federal Reserve System and the Federal Reserve Bank of Boston jointly hosted the 2025 Stress Test Modeling Symposium (Symposium). Representatives of several banking organizations subject to the Board’s supervisory stress test attended the Symposium, which included discussions on the Board’s notice of proposed rulemaking to enhance the transparency and public accountability of its annual stress test (stress test proposal). The Symposium consisted of five sessions: (1) Net interest income, (2) Noninterest income and expense, (3) Operational risk losses, (4) Available-for-sale and held-to-maturity securities, and (5) the Global market shock component. Following Federal Reserve staff presentations of public information on these topics, the Federal Reserve received feedback from attendees.

In the first session, banking organization participants provided feedback regarding assumptions embedded in the proposed net interest income models, such as the constant spread and balance sheet assumptions, as well as other elements of the proposed models.

In the second session, banking organization participants provided feedback related to the proposed noninterest income and expense models, including the use of firm-projected data that may have different assumptions than the supervisory stress test and the length of historical data used in the proposed model.

In the third session dealing with operational risk losses, banking organization participants provided feedback regarding the impact of the proposed model changes, the calibration of the tail loss percentile, and statistical analysis done to support the proposed model.

In the fourth session, feedback from banking organization participants centered on the proposed available-for-sale and held-to-maturity securities model's reinvestment assumption. Participant feedback also addressed pre-payment assumptions, correlation with other proposed models, and other elements of the proposed model framework.

In the final session, feedback from banking organization participants centered around the proposed change to widen the global market shock as-of date window. Participants indicated that the proposed change could lead to a divergence between the economic environment for the balance sheet and trading positions used in the stress test. Additionally, participants noted the change could create operational data challenges.

The full agenda for the Symposium is available [here](#).