

**Meeting Between Staff of the Federal Reserve Board and Representatives of
Synchrony Financial
November 10, 2025**

Participants: Francisco Covas, Greg Frischmann, and Doriana Ruffino (Federal Reserve Board)

Ana Karina Felix, Matthew Mahar, Jonathan Mothner, and Brian Wenzel,
(Synchrony Financial); Randy Benjenk (Covington & Burling)

Summary: Staff of the Federal Reserve Board met with representatives of Synchrony Financial to discuss 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 Synchrony Financial raised concerns that the models used in the stress test may generate overly conservative capital projections because of limited granularity in the Board's stress testing data collections. They also discussed potential approaches to addressing these concerns, including the modeling of revenue-sharing agreements in the supervisory stress test.