

**Meeting Between Staff of the Federal Reserve System and Representatives of
Synchrony Financial
December 11, 2025**

Participants: Brian Kesten, Hillel Kipnis, Emma Lucas, Doriana Ruffino, and Rye Salerno (Federal Reserve Board); Patrick deFontnouvelle, Michal Kowalik, and Lily Liu (Federal Reserve Bank of Boston); Vanesa Sanchez (Federal Reserve Bank of New York); Ronel Elul and Solomon Tarlin (Federal Reserve Bank of Philadelphia)

Randy Benjenk, Dan Dugan, Ana Karina Felix, Alicia Knust, and Matthew Mahar (Synchrony Financial)

Summary: Staff of the Federal Reserve System met with representatives of Synchrony Financial 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 Synchrony Financial discussed their views on the stress test proposals, including the modeling of revenue and loss-sharing agreements in the supervisory stress test.