

**Meeting Between Staff of the Federal Reserve System and
Representatives of Synchrony Financial
February 24, 2026**

Participants: Tara Hofbauer, Brian Kesten, Hillel Kipnis, Emma Lucas, Doriana Ruffino, and James Wang (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)

Ana Karina Felix, Alicia Knust, and Matthew Mahar (Synchrony Financial);
Randy Benjenk (Covington & Burling LLP)

Summary: Staff of the Federal Reserve System met with representatives of Synchrony Financial regarding the 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 models for the 2026 stress test (the stress test proposals). Representatives of Synchrony Financial discussed their views on the stress test proposals, including the modeling of credit card revenue and loss sharing agreements in the supervisory stress test.