
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

**POST-EFFECTIVE AMENDMENT NO. 1
TO
FORM S-8
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

SYNCHRONY FINANCIAL

(Exact name of registrant as specified in its charter)

Delaware
(State or Other Jurisdiction of
Incorporation or Organization)

51-0483352
(I.R.S. Employer
Identification No.)

**777 Long Ridge Road
Stamford, CT 06902**
(Address and Zip Code of Principal Executive Offices)

**Synchrony Financial 2024 Long-Term Incentive Plan
Synchrony Financial Amended and Restated 2014 Long-Term Incentive Plan**
(Full title of the plans)

Jonathan S. Mothner, Esq.
Executive Vice President, Chief Risk and Legal Officer
Synchrony Financial
777 Long Ridge Road
Stamford, CT 06902
(203) 585-2400

(Name, Address, and Telephone Number, including Area Code, of Agent for Service)

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒

Non-accelerated filer ☐

Accelerated filer ☐

Smaller reporting company ☐

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act. ☐

EXPLANATORY NOTE

On June 11, 2024 (the “Effective Date”), the stockholders of Synchrony Financial (the “Registrant”) approved the Synchrony Financial 2024 Long-Term Incentive Plan (the “2024 Plan”). The total number of shares of the Registrant’s common stock, par value \$0.001 per share (the “Common Stock”), that may be granted under the 2024 Plan is 27,500,000, and consists of (i) 4,007,252 new shares (to be registered on a subsequently-filed registration statement on Form S-8) and 23,492,748 shares of Common Stock that remained available for issuance under the Synchrony Financial Amended and Restated 2014 Long-Term Incentive Plan (the “Prior Plan”) and which ceased to be available for future awards under the Prior Plan as of the Effective Date (such shares, the “Prior Plan Shares”).

In accordance with Item 512(a)(1)(iii) of Regulation S-K and Compliance and Disclosure Interpretation 126.43, this Post-Effective Amendment No. 1 to Registration Statement, File No. 333-232818 (the “Post-Effective Amendment”) is hereby filed to cover the issuance of the Prior Plan Shares pursuant to the 2024 Plan. For the avoidance of doubt, [Registration Statement, File No. 333-232818](#) will continue to cover the shares of Common Stock subject to grants outstanding under the Prior Plan that will be issued upon vesting of such grants in accordance with their terms under the Prior Plan.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents filed with the Securities and Exchange Commission (the “Commission”) by the Registrant are hereby incorporated in this Post-Effective Amendment by reference (other than information in such filings deemed, under Commission rules or otherwise, not to have been filed with the Commission):

1. The Registrant’s Annual Report on [Form 10-K](#) for its fiscal year ended December 31, 2023, filed with the Commission on February 8, 2024 (including those portions of the Registrant’s Definitive Proxy Statement on [Schedule 14A](#) filed with the Commission on April 25, 2024 that are incorporated by reference into Part III of such Annual Report on Form 10-K) (the “Annual Report”);
2. The Registrant’s Quarterly Report on [Form 10-Q](#) for the quarter ended March 31, 2024, filed with the Commission on April 25, 2024;
3. The Registrant’s Current Reports on Form 8-K filed with the Commission on [January 17, 2024](#), [February 23, 2024](#) and [June 13, 2024](#);
4. All other reports filed by the Registrant pursuant to Sections 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) since the end of the fiscal year covered by the Annual Report; and
5. The description of the Registrant’s Common Stock in the Registrant’s Registration Statement on [Form 8-A](#) filed on July 22, 2014 under the Exchange Act, including any amendment or report filed for the purpose of updating such description, including [Exhibit 4.24](#) to the Annual Report.

In addition, all documents filed by the Registrant pursuant to Section 13(a), 13(c), 14, and 15(d) of the Exchange Act, subsequent to the date of this Post-Effective Amendment (other than information in such filings deemed, under Commission rules or otherwise, not to have been filed with the Commission), prior to the filing of a post-effective amendment to this Post-Effective Amendment that indicates that all securities offered have been sold or that deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference in this Post-Effective Amendment and to be a part hereof from the date of filing of such documents.

Any statement contained in this Post-Effective Amendment or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Post-Effective Amendment to the extent that a statement contained or incorporated by reference herein or in any subsequently filed document that is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Post-Effective Amendment.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

Item 6. Indemnification of Directors and Officers.

Section 145 of the General Corporation Law of the State of Delaware ("DGCL") provides that a corporation may indemnify any person, including directors and officers, as well as employees and agents, against expenses, including attorneys' fees, judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with any threatened, pending or completed actions, suits or proceedings in which such person is made a party by reason of such person being or having been a director, officer, employee or agent of such corporation. Section 145 of the DGCL provides that the rights contained therein are not exclusive of other rights to which those seeking indemnification may be entitled under any bylaw, agreement, vote of stockholders or disinterested directors or otherwise.

Section 102(b)(7) of the DGCL permits a corporation to provide in its certificate of incorporation that a director or officer of the corporation shall not be personally liable to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director or officer, except for liability (i) for any breach of the director's or officer's duty of loyalty to the corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) for payments of unlawful dividends or unlawful stock repurchases, (iv) for any transactions from which the director or officer derived an improper personal benefit, or (v) of an officer in any action by or in the right of the corporation.

The certificate of incorporation and bylaws of the Registrant provide that the Registrant will indemnify its directors and officers to the fullest extent permitted by law and the certificate of incorporation provides that, to the fullest extent permitted by law, no director or officer shall be liable for monetary damages to the Registrant or its stockholders for any breach of fiduciary duty as a director or officer.

The Registrant has obtained industry standard policies of insurance under which coverage is provided to its directors and officers against legal liability for loss which is not indemnified arising from claims made by reason of breach of duty or other wrongful act while acting in their capacity as directors and officers of the Registrant. Further, the Registrant entered into indemnification agreements with its directors and executive officers which would require it, among other things, to indemnify them against certain liabilities which may arise by reason of their status or service as a director or officer and to advance to them expenses, subject to reimbursement to the Registrant if it is determined that they are not entitled to indemnification.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

Exhibit Number	Description
3.1	<u>Second Amended and Restated Certificate of Incorporation of the Registrant (incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K filed with the Commission on June 13, 2024).</u>
3.2	<u>Amended and Restated Bylaws of the Registrant (incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K filed with the Commission on November 1, 2016).</u>
4.1	<u>Synchrony Financial 2024 Long-Term Incentive Plan (incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed with the Commission on June 13, 2024).</u>
4.2	<u>Synchrony Financial Amended and Restated 2014 Long-Term Incentive Plan (incorporated by reference to Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q filed with the Commission on October 24, 2019).</u>
5.1*	<u>Opinion of Sidley Austin LLP with respect to validity of issuance of securities.</u>
23.1*	<u>Consent of Sidley Austin LLP (included in its opinion filed as Exhibit 5.1 hereto).</u>
23.2*	<u>Consent of KPMG LLP.</u>
24.1*	<u>Power of Attorney (included on the signature pages to this Post-Effective Amendment and incorporated herein by reference).</u>

* Filed herewith.

Item 9. Undertakings.

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933, as amended (the "Securities Act");

(ii) To reflect in the prospectus any facts or events arising after the effective date of this Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this Registration Statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in this Registration Statement or any material change to such information in this Registration Statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in this Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in this Registration Statement shall be deemed to be a new registration statement relating to the securities offered herein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Post-Effective Amendment to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Stamford, State of Connecticut, on June 28, 2024.

SYNCHRONY FINANCIAL

By: /s/ Brian J. Wenzel Sr. _____
Name: Brian J. Wenzel Sr.
Title: Executive Vice President and Chief Financial Officer

POWER OF ATTORNEY

Each person whose signature appears below hereby constitutes and appoints Brian D. Doubles, Jonathan S. Mothner and Danielle Do, and each of them acting individually, as his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, to execute for him or her and in his or her name, place and stead, in any and all capacities, any and all amendments (including post-effective amendments) to this Post-Effective Amendment and the related Registration Statement, File No. 333-232818 (including all pre-effective and post-effective amendments and registration statements filed pursuant to Rule 462(b) under the Securities Act of 1933), and to file the same, with all exhibits thereto and any other documents required in connection therewith with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents and their substitutes, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or their or his or her substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Post-Effective Amendment has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signature	Title	Date
<u>/s/ Brian D. Doubles</u> Brian D. Doubles	President and Chief Executive Officer and Director <i>(Principal Executive Officer)</i>	June 28, 2024
<u>/s/ Brian J. Wenzel Sr.</u> Brian J. Wenzel Sr.	Executive Vice President and Chief Financial Officer <i>(Principal Financial Officer)</i>	June 28, 2024
<u>/s/ David P. Melito</u> David P. Melito	Senior Vice President and Controller <i>(Principal Accounting Officer)</i>	June 28, 2024
<u>/s/ Fernando Aguirre</u> Fernando Aguirre	Director	June 28, 2024
<u>/s/ Paget L. Alves</u> Paget L. Alves	Director	June 28, 2024
<u>/s/ Kamila Chytil</u> Kamila Chytil	Director	June 28, 2024
<u>/s/ Arthur W. Coviello, Jr.</u> Arthur W. Coviello, Jr.	Director	June 28, 2024
<u>/s/ Roy A. Guthrie</u> Roy A. Guthrie	Director	June 28, 2024
<u>/s/ Jeffrey G. Naylor</u> Jeffrey G. Naylor	Director	June 28, 2024
<u>/s/ Bill Parker</u> Bill Parker	Director	June 28, 2024
<u>/s/ Laurel J. Richie</u> Laurel J. Richie	Director	June 28, 2024
<u>/s/ Ellen M. Zane</u> Ellen M. Zane	Director	June 28, 2024

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AMERICA • ASIA PACIFIC • EUROPE

June 28, 2024

Synchrony Financial
777 Long Ridge Road
Stamford, CT 06902

Re: Post-Effective Amendment No.1 to Registration Statement on Form S-8

Ladies and Gentlemen:

We refer to the Post-Effective Amendment No. 1 (the "Post-Effective Amendment") to the Registration Statement on Form S-8 (File No. 333-232818) (the "Registration Statement") being filed by Synchrony Financial, a Delaware corporation (the "Company"), with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act"), relating to shares of common stock, \$0.001 par value per share, of the Company (the "Common Stock"), which may be issued under the Synchrony Financial 2024 Long-Term Incentive Plan (the "2024 Plan").

On June 11, 2024 (the "Effective Date"), the stockholders of the Company approved the 2024 Plan. The total number of shares of Common Stock that may be granted under the 2024 Plan is equal to 27,500,000 shares, consisting of (i) 4,007,252 new shares of Common Stock to be included by the Company on a new Registration Statement on Form S-8 to be filed by the Company with the Commission, (ii) the number of shares of Common Stock that remained available for issuance under the Synchrony Financial Amended and Restated 2014 Long-Term Incentive Plan (the "2014 Plan") as of the Effective Date, and (iii) the unissued or undelivered shares of Common Stock subject to outstanding awards granted under the 2014 Plan that become available for future awards under the 2024 Plan as provided for in the 2024 Plan (the shares described in clauses (ii) and (iii) together, the "2014 Plan Shares").

This opinion letter is being delivered in accordance with the requirements of Item 601(b)(5) of Regulation S-K under the Securities Act.

We have examined the Post-Effective Amendment, the Registration Statement, the Company's Second Amended and Restated Certificate of Incorporation, the Company's Amended and Restated Bylaws, the 2024 Plan, the resolutions adopted by the board of directors of the Company relating to the Post-Effective Amendment, the Registration Statement and the 2024 Plan and the proposal adopted by the stockholders of the Company relating to the 2024 Plan at the Company's 2024 Annual Meeting of Stockholders. We have also examined originals, or copies of originals certified to our satisfaction, of such agreements, documents, certificates and statements of the Company and other corporate documents and instruments, and have

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examined such questions of law, as we have considered relevant and necessary as a basis for this opinion letter. We have assumed the authenticity of all documents submitted to us as originals, the genuineness of all signatures, the legal capacity of all persons and the conformity with the original documents of any copies thereof submitted to us for examination. As to facts relevant to the opinions expressed herein, we have relied without independent investigation or verification upon, and assumed the accuracy and completeness of, certificates, letters and oral and written statements and representations of public officials and officers and other representatives of the Company.

Based on the foregoing, we are of the opinion that each 2014 Plan Share that is newly issued pursuant to the 2024 Plan will be validly issued, fully paid and non-assessable when: (i) the Post-Effective Amendment, as finally amended, shall have become effective under the Securities Act; (ii) such 2014 Plan Share shall have been duly issued and delivered in accordance with the 2024 Plan; and (iii) a certificate representing such 2014 Plan Share shall have been duly executed, countersigned and registered and duly delivered to the person entitled thereto against payment of the agreed consideration therefor (in an amount not less than the par value thereof) or, if any such 2014 Plan Share is to be issued in uncertificated form, the Company's books shall reflect the issuance of such 2014 Plan Share to the person entitled thereto against payment of the agreed consideration therefor (in an amount not less than the par value thereof), all in accordance with the 2024 Plan.

This opinion letter is limited to the General Corporation Law of the State of Delaware. We express no opinion as to the laws, rules or regulations of any other jurisdiction, including, without limitation, the federal laws of the United States of America or any state securities or blue sky laws.

We hereby consent to the filing of this opinion letter as an exhibit to the Post-Effective Amendment and to all references to our Firm included in or made a part of the Post-Effective Amendment. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act.

Very truly yours,

/s/ Sidney Austin LLP
Sidley Austin LLP

Consent of Independent Registered Public Accounting Firm

To the Stockholders and Board of Directors
Synchrony Financial:

We consent to the use of our reports dated February 8, 2024, with respect to (i) the Consolidated Statements of Financial Position of Synchrony Financial and subsidiaries as of December 31, 2023 and 2022, the related Consolidated Statements of Earnings, Comprehensive Income, Changes in Equity, and Cash Flows for each of the years in the three-year period ended December 31, 2023, and the related notes, and (ii) the effectiveness of internal control over financial reporting as of December 31, 2023, which reports appear in the December 31, 2023 annual report on Form 10-K of Synchrony Financial incorporated herein by reference in this Registration Statement on Form S-8.

/s/ KPMG LLP

New York, New York
June 28, 2024