



DEPOSITARY SHARES EACH REPRESENTING A 1/100TH INTEREST IN A SHARE OF 7.250% FIXED RATE RESET NON-CUMULATIVE PERPETUAL PREFERRED STOCK, SERIES C

The information in this pricing term sheet relates to the Offering of SYNCHRONY FINANCIAL (the "Issuer"), and should be read together with the preliminary prospectus supplement dated June 2, 2026 relating to the Offering, and the accompanying prospectus dated July 17, 2025 included in the Issuer's Registration Statement on Form S-3 (File No. 333-288729) (as supplemented by such preliminary prospectus supplement, the "Preliminary Prospectus").

The information in this pricing term sheet supersedes the information in the Preliminary Prospectus to the extent inconsistent with the information in the Preliminary Prospectus. Terms used but not defined herein have the meanings given in the Preliminary Prospectus.

Issuer:	SYNCHRONY FINANCIAL
Title of Securities:	Depository shares (the "Depository Shares") each representing a 1/100th interest in a share of 7.250% Fixed Rate Reset Non-Cumulative Perpetual Preferred Stock, Series C (the "Preferred Stock")
Expected Security Ratings:*	BB- / BB- (S&P / Fitch)
Size:	\$500,000,000 (500,000 Depository Shares) (\$500,000,000 aggregate liquidation preference)
Liquidation Preference:	\$1,000 per Depository Share (equivalent to \$100,000 per share of Preferred Stock)
Term:	Perpetual
First Reset Date:	August 15, 2031
Reset Date:	The First Reset Date and each date falling on the fifth anniversary of the preceding Reset Date.
Reset Period:	The period from, and including, the First Reset Date to, but excluding, the next following Reset Date and thereafter each period from, and including, each Reset Date to, but excluding, the next following Reset Date.
Dividend Rate (Non-Cumulative):	From and including the date of issuance at a rate of 7.250% per annum, to but excluding, the First Reset Date, and from and including the First Reset Date, during each Reset Period, the Five-Year U.S. Treasury Rate as of the most recent reset dividend determination date (each as defined in the preliminary prospectus supplement dated June 2, 2026) plus 3.078%.

Dividend Payment Dates:	February 15, May 15, August 15, and November 15 of each year, beginning on August 15, 2026.
Purchase Price:	\$990 per Depositary Share
Public Offering Price:	\$1,000 per Depositary Share
Net Proceeds (before expenses) to Issuer:	\$495,000,000
Day Count Convention:	30/360, Following Unadjusted
Business Day Convention:	New York
Redemption:	<p>The Issuer may redeem the Preferred Stock at its option, (i) in whole or in part, from time to time, on the First Reset Date or any dividend payment date thereafter, at a redemption price equal to \$100,000 per share (equivalent to \$1,000 per Depositary Share), plus any declared and unpaid dividends, or (ii) in whole but not in part, at any time within 90 days following a regulatory capital treatment event (as defined in the preliminary prospectus supplement dated June 2, 2026), at a redemption price equal to \$100,000 per share (equivalent to \$1,000 per Depositary Share), plus any declared and unpaid dividends.</p> <p>Any redemption of the Preferred Stock is subject to the Issuer's receipt of any required prior approval by the Board of Governors of the Federal Reserve System (the "Federal Reserve") and to the satisfaction of any conditions set forth in the capital adequacy regulations and policies of the Federal Reserve applicable to redemption of the Preferred Stock.</p>
CUSIP/ISIN for the Depositary Shares:	87165BBA0 / US87165BBA08
Method of Settlement:	DTC
Trade Date:	June 2, 2026
Settlement Date:**	June 5, 2026 (T+3)
Joint Book-Running Managers:	BofA Securities, Inc. Barclays Capital Inc. Morgan Stanley & Co. LLC
Passive Book-Running Managers:	J.P. Morgan Securities LLC Mizuho Securities USA LLC RBC Capital Markets, LLC TD Securities (USA) LLC Wells Fargo Securities, LLC
Co-Managers:	Academy Securities, Inc. Blaylock Van, LLC CastleOak Securities, L.P. Mischler Financial Group, Inc. R. Seelaus & Co., LLC Samuel A. Ramirez & Company, Inc. Siebert Williams Shank & Co., LLC

* Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time. Each credit rating should be evaluated independently of any other credit rating.

** **It is expected that delivery of the Depositary Shares will be made against payment therefor on or about June 5, 2026, which will be the third business day after the date of the prospectus supplement. Under Rule 15c6-1 of the Securities and Exchange Commission (the "SEC") under the Securities Exchange Act of 1934, as amended, trades in the secondary market generally are required to settle in one business day, unless the parties to a trade expressly agree otherwise. Accordingly, purchasers who wish to trade the Depositary Shares on the date of the prospectus supplement will be required, by virtue of the fact that the Depositary Shares will settle in three business days, to specify an alternative settlement cycle at the time of any such trade to prevent a failed settlement. Such purchasers should consult their own advisors in this regard.**

The Issuer has filed a registration statement (including a prospectus) and a preliminary prospectus supplement dated June 2, 2026 with the SEC for the Offering to which this communication relates. Before you invest, you should read the preliminary prospectus supplement and the accompanying prospectus in that registration statement and other documents the Issuer has filed with the SEC for more complete information about the Issuer and this Offering. You may get these documents for free by visiting EDGAR on the SEC website at www.sec.gov. Alternatively, you may obtain a copy of these documents by calling BofA Securities, Inc. toll free at 1-800-294-1322, Barclays Capital Inc. at 1-888-603-5847 or Morgan Stanley & Co. LLC toll free at 1-866-718-1649.

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