UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

January 23, 2015
Date of Report
(Date of earliest event reported)

SYNCHRONY FINANCIAL
(Exact name of registrant as specified in its charter)

Delaware	001-36560	51-0483352
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

777 Long Ridge Road, Stamford, Connecticut	06902
(Address of principal executive offices)	(Zip Code)

(203) 585-2400
(Registrant's telephone number, including area code)

N/A
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

¨ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

¨ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

¨ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

¨ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02 Results of Operations and Financial Condition.

On January 23, 2015, Synchrony Financial (the “Company”) issued a press release setting forth the Company’s fourth quarter 2014 earnings. A copy of the Company’s press release is being furnished as Exhibit 99.1 and hereby incorporated by reference. The information furnished pursuant to this Item 2.02, including Exhibits, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 (the “Exchange Act”) or otherwise subject to the liabilities under that Section and shall not be deemed to be incorporated by reference into any filing of the Company under the Securities Act of 1933 or the Exchange Act.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

The following exhibits are being furnished as part of this report:

Number	Description
99.1	Press release, dated January 23, 2015, issued by Synchrony Financial.
99.2	Financial Data Supplement of the Company for the quarter ended December 31, 2014.
99.3	Financial Results Presentation of the Company for the quarter ended December 31, 2014.
99.4	Explanation of Non-GAAP Measures

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

SYNCHRONY FINANCIAL

Date: January 23, 2015	By:	/s/ Jonathan Mothner
	Name:	Jonathan S. Mothner
	Title:	Executive Vice President, General Counsel and Secretary

EXHIBIT INDEX

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Contact:

Investor Relations *Media Relations*
Greg Ketron Samuel Wang
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For Immediate Release: January 23, 2015

Synchrony Financial Reports Fourth Quarter Net Earnings of $531 Million or $0.64 Per Diluted Share

STAMFORD, Conn. – Synchrony Financial (NYSE: SYF) today announced fourth quarter 2014 net earnings of $531 million, or $0.64 per diluted share. Net earnings for the full year 2014 totaled $2.1 billion, or $2.78 per diluted share.

- Total platform revenue increased 9% from the fourth quarter of 2013 to $2.7 billion
- Loan receivables grew $4 billion, or 7%, from the fourth quarter of 2013 to $61 billion
- Purchase volume increased 11% from the fourth quarter of 2013
- Announced a new top 20 partnership with BP
- Extended two top 40 partnerships—Rooms To Go and Yamaha
- Strong deposit growth continued, up $9 billion, or 36%, over the fourth quarter of 2013

“The fourth quarter successfully concluded an eventful year for Synchrony Financial. We continued the strong momentum across business platforms as our differentiated business model delivered significant value to our partners and customers and helped drive strong receivables, deposit, and revenue growth,” said Margaret Keane, President and Chief Executive Officer of Synchrony Financial. “We continue to leverage our substantial experience, scale, and data analytics capabilities as we collaborate with our new and existing partners. In addition, we are employing innovative mobile and digital technologies to deepen integration with our partners’ mobile commerce platforms, forming strategic alliances with market leaders, such as GPShopper, to further extend our mobile offerings and capabilities.”

“We concluded 2014 with healthy business activity levels and strong fundamentals. As we enter 2015, we are excited about our future growth prospects and the opportunity to expand our market-leading position in the private label credit card space,” stated Ms. Keane.

Business and Financial Highlights for the Fourth Quarter of 2014

All comparisons below are for the fourth quarter of 2014 compared to the fourth quarter of 2013, unless otherwise noted.

Earnings

- Net interest income increased $129 million, or 5%, to $3.0 billion, driven by strong loan receivables growth, partially offset by higher interest expense from funding completed to increase liquidity in 2014.
- Total platform revenue increased $216 million, or 9% ($170 million, or 7%, excluding the pre-tax gain associated with portfolio sales).
- Provision for loan losses decreased $21 million, or 3%, to $797 million.
- Other income increased $32 million driven primarily by a $46 million gain associated with portfolio sales in the fourth quarter of 2014. The gain was partially offset by increased loyalty and rewards costs associated with program initiatives.
- Other expense decreased $15 million, or 2%, to $792 million due to charges in the fourth quarter of 2013 related to certain regulatory matters, partially offset by increased investments in growth and infrastructure build in preparation for separation from General Electric Company (GE).
- Net earnings totaled $531 million for the quarter compared to $443 million, including a $29 million after-tax gain associated with the portfolio sales.

Balance Sheet

- Period-end loan receivables growth remained strong at 7% driven by purchase volume growth of 11% and average active account growth of 6%.
- The composition of loan receivables growth remained broad-based across all sales platforms.
- Deposits grew to $35 billion, up $9 billion, or 36%, from the fourth quarter of 2013, and now comprise 56% of funding sources compared to 51% at the end of 2013.
- The Company's balance sheet remained strong with total liquidity (liquid assets and undrawn securitization capacity) at $19 billion, or 25%, of total assets.
- The estimated Tier 1 Common Equity ratio under Basel I was 14.9% and the estimated fully phased-in Common Equity Tier 1 ratio under Basel III was 14.5%.

Key Financial Metrics

- Return on assets was 2.7% and return on equity was 20.2%.
- Net interest margin declined 370 basis points to 15.60% primarily due to the impact from the significant increase in liquidity versus the prior year.
- Efficiency ratio decreased to 32.4% this quarter from 34.8% in the prior year mainly due to charges in the fourth quarter of 2013 related to regulatory matters, partially offset by increased investments in growth and infrastructure build in preparation for separation from GE.

Credit Quality

- Loans 30+ days past due as a percentage of period-end loan receivables improved 21 basis points to 4.14%.
- Net charge-offs as a percentage of total average loan receivables decreased 37 basis points to 4.32% (excluding net charge-offs related to the disposition of non-core receivables in the fourth quarter of 2013).
- The allowance for loan losses as a percentage of total period-end receivables was 5.28%.

Sales Platforms

- Retail Card platform revenue increased 10% (7% excluding the pre-tax gain associated with portfolio sales), driven primarily by period-end loan receivables growth of 6%, with broad-based growth across partner programs.
- Payment Solutions platform revenue increased 8%, driven by period-end loan receivables growth of 11%, with solid growth across industry segments led by home furnishings, automotive products, and power equipment.
- CareCredit platform revenue increased 5%, driven by 5% period-end loan receivables growth, with growth led by dental and veterinary specialties.

Corresponding Financial Tables and Information

No representation is made that the information in this news release is complete. Investors are encouraged to review the foregoing summary and discussion of Synchrony Financial's earnings and financial condition in conjunction with the detailed financial tables and information that follow and the forthcoming Form 10-K. The detailed financial tables and other information are also available on the Investor Relations page of the Company’s website at www.investors.synchronyfinancial.com. This information is also furnished in a Current Report on Form 8-K filed with the SEC today.

Conference Call and Webcast Information

On Friday, January 23, 2015, at 10:30 a.m. Eastern Time, Margaret Keane, President and Chief Executive Officer, and Brian Doubles, Executive Vice President and Chief Financial Officer, will host a conference call to review the financial results and outlook for certain business drivers. The conference call can be accessed via an audio webcast through the Investor Relations page of our website, www.investors.synchronyfinancial.com, under Events and Presentations. A replay will be available on the website or by dialing (888) 843-7419 (U.S. domestic) or (630) 652-3042 (international), passcode 42014, and can be accessed beginning approximately two hours after the event through February 6, 2015.

About Synchrony Financial

Formerly GE Capital Retail Finance, Synchrony Financial (NYSE: SYF) is one of the premier consumer financial services companies in the United States. Our roots in consumer finance trace back to 1932, and today we are the largest provider of private label credit cards in the United States based on purchase volume and receivables*. We provide a range of credit products through programs we have established with a diverse group of national and regional retailers, local merchants, manufacturers, buying groups, industry associations and healthcare service providers to help generate growth for our partners and offer financial flexibility to our customers. Through our partners' more than 300,000 locations across the United States and Canada, and their websites and mobile applications, we offer our customers a variety of credit products to finance the purchase of goods and services. Our offerings include private label credit cards and co-branded dual cards, promotional financing and installment lending, loyalty programs and Optimizer^{+plus} branded FDIC-insured savings products through Synchrony Bank. More information can be found at www.synchronyfinancial.com and twitter.com/SYFNews.

*The Nilson Report (April 2014, Issue # 1039)

Cautionary Statement Regarding Forward-Looking Statements

This news release contains certain forward-looking statements as defined in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which are subject to the "safe harbor" created by those sections. Forward-looking statements may be identified by words such as "outlook," "expects," "intends," "anticipates," "plans," "believes," "seeks," "targets," "estimates," "will," "should," "may" or words of similar meaning, but these words are not the exclusive means of identifying forward-looking statements. Forward-looking statements are based on management's current expectations and assumptions, and are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. As a result, actual results could differ materially from those indicated in these forward-looking statements. Factors that could cause actual results to differ materially include global political, economic, business, competitive, market, regulatory and other factors and risks, such as: the impact of macroeconomic conditions and whether industry trends we have identified develop as anticipated; retaining existing partners and attracting new partners, concentration of our platform revenue in a small number of Retail Card partners, promotion and support of our products by our partners, and financial performance of our partners; our need for additional financing, higher borrowing costs and adverse financial market conditions impacting our funding and liquidity, and any reduction in our credit ratings; our ability to securitize our loans, occurrence of an early amortization of our securitization facilities, loss of the right to service or subservice our securitized loans, and lower payment rates on our securitized loans; our reliance on dividends, distributions and other payments from Synchrony Bank; our ability to grow our deposits in the future; changes in market interest rates and the impact of any margin compression; effectiveness of our risk management processes and procedures, reliance on models which may be inaccurate or misinterpreted, our ability to manage our credit risk, the sufficiency of our allowance for loan losses and the accuracy of the assumptions or estimates used in preparing our financial statements; our ability to offset increases in our costs in retailer share arrangements; competition in the consumer finance industry; our concentration in the U.S. consumer credit market; our ability to successfully develop and commercialize new or enhanced products and services; our ability to realize the value of strategic investments; reductions in interchange fees; fraudulent activity; cyber-attacks or other security breaches; failure of third parties to provide various services that are important to our operations; disruptions in the operations of our computer systems and data centers; international risks and compliance and regulatory risks and costs associated with international operations; catastrophic events; alleged infringement of intellectual property rights of others and our ability to protect our intellectual property; litigation and regulatory actions; damage to our reputation; our ability to attract, retain and motivate key officers and employees; tax legislation initiatives or challenges to our tax positions and state sales tax rules and regulations; significant and extensive regulation, supervision, examination and enforcement of our business by governmental authorities, the impact of the Dodd-Frank Act and the impact of the CFPB's regulation of our business; changes to our methods of offering our CareCredit products; impact of capital adequacy rules; restrictions that limit Synchrony Bank's ability to pay dividends; regulations relating to privacy, information security and data protection as well as anti-money laundering and anti-terrorism financing laws; use of third-party vendors and ongoing third-party business relationships; effect of General Electric Capital Corporation (GECC) being subject to regulation by the Federal Reserve Board both as a savings and loan holding company and as a systemically important financial institution; GE not completing the separation from us as planned or at all, GE's inability to obtain savings and loan holding company deregistration (GE SLHC Deregistration) and GE continuing to have significant control over us; completion by the Federal Reserve Board of a review (with satisfactory results) of our preparedness to operate on a standalone basis, independently of GE, and Federal Reserve Board approval required for us to continue to be a savings and loan holding company, including the timing of the approval and the imposition of any significant additional capital or liquidity requirements; our need to establish and significantly expand many aspects of our operations and infrastructure; delays in receiving or failure to receive Federal Reserve Board agreement required for us to be treated as a financial holding company after the GE SLHC Deregistration; loss of association with GE's strong brand and reputation; limited right to use the GE brand name and logo and need to establish a new brand; GE's significant control over us; terms of our arrangements with GE may be more favorable than we will be able to obtain from unaffiliated third parties; obligations associated with being a public company; our incremental cost of operating as a standalone public company could be substantially more than anticipated; GE could engage in businesses that compete with us, and conflicts of interest may arise between us and GE; and failure caused by us of GE's distribution of our common stock to its stockholders in exchange for its common stock to qualify for tax-free treatment, which may result in significant tax liabilities to GE for which we may be required to indemnify GE.

For the reasons described above, we caution you against relying on any forward-looking statements, which should also be read in conjunction with the other cautionary statements that are included elsewhere in this news release and in our public filings, including under the heading "Risk Factors" in the Company's Current Report on Form 8-K, as filed on November 19, 2014. You should not consider any list of such factors to be an exhaustive statement of all of the risks, uncertainties, or potentially inaccurate assumptions that could cause our current expectations or beliefs to change. Further, any forward-looking statement speaks only as of the date on which it is made, and we undertake no obligation to update or revise any forward-looking statement to reflect events or circumstances after the date on which the statement is made or to reflect the occurrence of unanticipated events, except as otherwise may be required by law.

Non-GAAP Measures

The information provided herein includes measures we refer to as "platform revenue", "platform revenue excluding retailer share arrangements" and "tangible common equity" and certain capital ratios, which are not prepared in accordance with U.S. generally accepted accounting principles ("GAAP"). For a reconciliation of these non-GAAP measures to the most directly comparable GAAP measures, please see the detailed financial tables and information that follow. For a statement regarding the usefulness of these measures to investors, please see the Company's Current Report on Form 8-K filed with the SEC today.

SYNCHRONY FINANCIAL

FINANCIAL SUMMARY

(unaudited, in millions, except per share statistics)

	Quarter Ended							Twelve months ended			
	Dec 31, 2014	**Sep 30, 2014**	**Jun 30, 2014**	**Mar 31, 2014**	**Dec 31, 2013**	**4Q'14 vs. 4Q'13**		**Dec 31, 2014**	**Dec 31, 2013**	**YTD'14 vs. YTD'13**	
EARNINGS											
Net interest income	$ 2,978	$ 2,879	$ 2,720	$ 2,743	$ 2,849	$ 129	4.5 %	$ 11,320	$ 10,571	$ 749	7.1 %
Retailer share arrangements	(698)	(693)	(590)	(594)	(662)	(36)	5.4 %	(2,575)	(2,373)	(202)	8.5 %
Net interest income, after retailer share arrangements	2,280	2,186	2,130	2,149	2,187	93	4.3 %	8,745	8,198	547	6.7 %
Provision for loan losses	797	675	681	764	818	(21)	(2.6)%	2,917	3,072	(155)	(5.0)%
Net interest income, after retailer share arrangements and provision for loan losses	1,483	1,511	1,449	1,385	1,369	114	8.3 %	5,828	5,126	702	13.7 %
Other income	162	96	112	115	130	32	24.6 %	485	500	(15)	(3.0)%
Other expense	792	728	797	610	807	(15)	(1.9)%	2,927	2,484	443	17.8 %
Earnings before provision for income taxes	853	879	764	890	692	161	23.3 %	3,386	3,142	244	7.8 %
Provision for income taxes	322	331	292	332	249	73	29.3 %	1,277	1,163	114	9.8 %
Net earnings	$ 531	$ 548	$ 472	$ 558	$ 443	$ 88	19.9 %	$ 2,109	$ 1,979	$ 130	6.6 %
Net earnings attributable to common stockholders	$ 531	$ 548	$ 472	$ 558	$ 443	$ 88	19.9 %	$ 2,109	$ 1,979	$ 130	6.6 %
COMMON SHARE STATISTICS											
Basic EPS	$ 0.64	$ 0.70	$ 0.67	$ 0.79	$ 0.63	$ 0.01	1.6 %	$ 2.78	$ 2.81	$ (0.03)	(1.1)%
Diluted EPS	$ 0.64	$ 0.70	$ 0.67	$ 0.79	$ 0.63	$ 0.01	1.6 %	$ 2.78	$ 2.81	$ (0.03)	(1.1)%
Common stock price	$ 29.75	$ 24.55	n/a	n/a	n/a	$ 29.75	n/a	$ 29.75	n/a	$ 29.75	n/a
Book value per share	$ 12.57	$ 11.92	$ 9.06	$ 8.57	$ 8.45	$ 4.12	48.8 %	$ 12.57	$ 8.45	$ 4.12	48.8 %
Tangible book value per share(1)	$ 10.81	$ 10.25	$ 7.06	$ 6.56	$ 6.68	$ 4.13	61.8 %	$ 10.81	$ 6.68	$ 4.13	61.8 %
Beginning common shares outstanding	833.8	705.3	705.3	705.3	705.3	128.5	18.2 %	705.3	705.3	—	— %
Issuance of common shares through initial public offering	—	128.5	—	—	—	—	NM	128.5	—	128.5	NM
Shares repurchased	—	—	—	—	—	—	NM	—	—	—	NM
Ending common shares outstanding	833.8	833.8	705.3	705.3	705.3	128.5	18.2 %	833.8	705.3	128.5	18.2 %
Weighted average common shares outstanding	833.8	781.8	705.3	705.3	705.3	128.5	18.2 %	757.4	705.3	52.1	7.4 %
Weighted average common shares outstanding (fully diluted)	834.3	781.9	705.3	705.3	705.3	129.0	18.3 %	757.6	705.3	52.3	7.4 %

(1) Tangible Common Equity ("TCE") is a non-GAAP measure. For corresponding reconciliation of TCE to a GAAP financial measure, see Reconciliation of Non-GAAP Measures and Calculations of Regulatory Measures.

SYNCHRONY FINANCIAL

SELECTED METRICS

(unaudited, $ in millions, except account data)

	Quarter Ended							Twelve months ended			
	Dec 31, 2014	**Sep 30, 2014**	**Jun 30, 2014**	**Mar 31, 2014**	**Dec 31, 2013**	**4Q'14 vs. 4Q'13**		**Dec 31, 2014**	**Dec 31, 2013**	**YTD'14 vs. YTD'13**	
PERFORMANCE METRICS											
Return on assets[1]	2.7%	3.2%	3.1%	3.9%	3.0%		(0.3)%	3.2%	3.5%		(0.3)%
Return on equity[2]	20.2%	26.8%	29.9%	35.3%	31.1%		(10.9)%	26.7%	38.6%		(11.9)%
Return on tangible common equity[3]	23.4%	32.4%	38.5%	44.2%	40.0%		(16.6)%	32.4%	51.1%		(18.7)%
Net interest margin[4]	15.60%	17.11%	17.84%	18.83%	19.30%		(3.70)%	17.20%	18.78%		(1.58)%
Efficiency ratio[5]	32.4%	31.9%	35.5%	26.9%	34.8%		(2.4)%	31.7%	28.6%		3.1 %
Other expense as a % of average loan receivables, including held for sale	5.16%	5.09%	5.77%	4.51%	5.77%		(0.61)%	5.13%	4.74%		0.39 %
Effective income tax rate	37.7%	37.7%	38.2%	37.3%	36.0%		1.7 %	37.7%	37.0%		0.7 %
CREDIT QUALITY METRICS											
Net charge-offs as a % of average loan receivables, including held for sale	4.32%	4.05%	4.88%	4.86%	5.13%		(0.81)%	4.51%	4.68%		(0.17)%
30+ days past due as a % of period-end loan receivables	4.14%	4.26%	3.82%	4.09%	4.35%		(0.21)%	4.14%	4.35%		(0.21)%
90+ days past due as a % of period-end loan receivables	1.90%	1.85%	1.65%	1.93%	1.96%		(0.06)%	1.90%	1.96%		(0.06)%
Net charge-offs	$ 663	$ 579	$ 673	$ 658	$ 718	$ (55)	(7.7)%	$ 2,573	$ 2,454	$ 119	4.8 %
Loan receivables delinquent over 30 days	$ 2,536	$ 2,416	$ 2,097	$ 2,220	$ 2,488	$ 48	1.9 %	$ 2,536	$ 2,488	$ 48	1.9 %
Loan receivables delinquent over 90 days	$ 1,162	$ 1,051	$ 908	$ 1,046	$ 1,121	$ 41	3.7 %	$ 1,162	$ 1,121	$ 41	3.7 %
Allowance for loan losses (period-end)	$ 3,236	$ 3,102	$ 3,006	$ 2,998	$ 2,892	$ 344	11.9 %	$ 3,236	$ 2,892	$ 344	11.9 %
Allowance coverage ratio[6]	5.28%	5.46%	5.48%	5.52%	5.05%		0.23 %	5.28%	5.05%		0.23 %
BUSINESS METRICS											
Purchase volume[7]	$ 30,081	$ 26,004	$ 25,978	$ 21,086	$ 27,002	$ 3,079	11.4 %	$ 103,149	$ 93,858	$ 9,291	9.9 %
Period-end loan receivables	$ 61,286	$ 56,767	$ 54,873	$ 54,285	$ 57,254	$ 4,032	7.0 %	$ 61,286	$ 57,254	$ 4,032	7.0 %
Credit cards	$ 58,880	$ 54,263	$ 52,406	$ 52,008	$ 54,958	$ 3,922	7.1 %	$ 58,880	$ 54,958	$ 3,922	7.1 %
Consumer installment loans	$ 1,063	$ 1,081	$ 1,047	$ 963	$ 965	$ 98	10.2 %	$ 1,063	$ 965	$ 98	10.2 %
Commercial credit products	$ 1,320	$ 1,404	$ 1,405	$ 1,299	$ 1,317	$ 3	0.2 %	$ 1,320	$ 1,317	$ 3	0.2 %
Other	$ 23	$ 19	$ 15	$ 15	$ 14	$ 9	64.3 %	$ 23	$ 14	$ 9	64.3 %
Average loan receivables, including held for sale	$ 59,547	$ 57,391	$ 55,363	$ 55,495	$ 54,895	$ 4,652	8.5 %	$ 57,101	$ 52,407	$ 4,694	9.0 %
Period-end active accounts (in thousands)[8]	64,286	60,489	59,248	57,349	61,957	2,329	3.8 %	64,286	61,957	2,329	3.8 %
Average active accounts (in thousands)[8]	61,667	59,907	58,386	59,342	58,402	3,265	5.6 %	60,009	56,253	3,756	6.7 %
LIQUIDITY											
Liquid assets											
Cash and equivalents	$ 11,828	$ 14,808	$ 6,782	$ 5,331	$ 2,319	$ 9,509	NM	$ 11,828	$ 2,319	$ 9,509	NM
Total liquid assets	$ 12,942	$ 14,077	$ 6,119	$ 4,806	$ 2,058	$ 10,884	NM	$ 12,942	$ 2,058	$ 10,884	NM
Undrawn credit facilities											
Undrawn committed securitization financings	$ 6,100	$ 5,650	$ 5,650	$ 450	$ —	$ 6,100	NM	$ 6,100	$ —	$ 6,100	NM
Total liquid assets and undrawn credit facilities	$ 19,042	$ 19,727	$ 11,769	$ 5,256	$ 2,058	$ 16,984	NM	$ 19,042	$ 2,058	$ 16,984	NM
Liquid assets % of total assets	17.09%	19.16%	9.69%	8.11%	3.48%		13.61 %	17.09%	3.48%		13.61 %
Liquid assets including undrawn committed securitization financings % of total assets	25.15%	26.85%	18.63%	8.87%	3.48%		21.67 %	25.15%	3.48%		21.67 %

(1) Return on assets represents net earnings as a percentage of average total assets.

(2) Return on equity represents net earnings as a percentage of average total equity.

(3) Return on tangible common equity represents net earnings as a percentage of average tangible common equity. Tangible Common Equity ("TCE") is a non-GAAP measure. For corresponding reconciliation of TCE to a GAAP financial measure, see Reconciliation of Non-GAAP Measures and Calculations of Regulatory Measures.

(4) Net interest margin represents net interest income divided by average interest earning assets.

(5) Efficiency ratio represents (i) other expense, divided by (ii) net interest income, after retailer share arrangements, plus other income.

(6) Allowance coverage ratio represents allowance for loan losses divided by total period-end loan receivables.

(7) Purchase volume, or net credit sales, represents the aggregate amount of charges incurred on credit cards or other credit product accounts less returns during the period.

(8) Active accounts represent credit card or installment loan accounts on which there has been a purchase, payment or outstanding balance in the current month.

SYNCHRONY FINANCIAL

STATEMENTS OF EARNINGS

(unaudited, $ in millions)

	Quarter Ended							Twelve months ended			
	Dec 31, 2014	**Sep 30, 2014**	**Jun 30, 2014**	**Mar 31, 2014**	**Dec 31, 2013**	**4Q'14 vs. 4Q'13**		**Dec 31, 2014**	**Dec 31, 2013**	**YTD'14 vs. YTD'13**	
Interest income:											
Interest and fees on loans	$ 3,252	$ 3,116	$ 2,920	$ 2,928	$ 3,032	$ 220	7.3 %	$ 12,216	$ 11,295	$ 921	8.2 %
Interest on investment securities	8	7	6	5	5	3	60.0 %	26	18	8	44.4 %
Total interest income	3,260	3,123	2,926	2,933	3,037	223	7.3 %	12,242	11,313	929	8.2 %
Interest expense:											
Interest on deposits	139	126	109	96	93	46	49.5 %	470	374	96	25.7 %
Interest on borrowings of consolidated securitization entities	57	57	54	47	49	8	16.3 %	215	211	4	1.9 %
Interest on third party debt	78	46	—	—	—	78	NM	124	—	124	NM
Interest on related party debt	8	15	43	47	46	(38)	(82.6)%	113	157	(44)	(28.0)%
Total interest expense	282	244	206	190	188	94	50.0 %	922	742	180	24.3 %
Net interest income	2,978	2,879	2,720	2,743	2,849	129	4.5 %	11,320	10,571	749	7.1 %
Retailer share arrangements	(698)	(693)	(590)	(594)	(662)	(36)	5.4 %	(2,575)	(2,373)	(202)	8.5 %
Net interest income, after retailer share arrangements	2,280	2,186	2,130	2,149	2,187	93	4.3 %	8,745	8,198	547	6.7 %
Provision for loan losses	797	675	681	764	818	(21)	(2.6)%	2,917	3,072	(155)	(5.0)%
Net interest income, after retailer share arrangements and provision for loan losses	1,483	1,511	1,449	1,385	1,369	114	8.3 %	5,828	5,126	702	13.7 %
Other income:											
Interchange revenue	120	101	92	76	89	31	34.8 %	389	324	65	20.1 %
Debt cancellation fees	67	68	70	70	88	(21)	(23.9)%	275	324	(49)	(15.1)%
Loyalty programs	(91)	(84)	(63)	(43)	(57)	(34)	59.6 %	(281)	(213)	(68)	31.9 %
Other	66	11	13	12	10	56	NM	102	65	37	56.9 %
Total other income	162	96	112	115	130	32	24.6 %	485	500	(15)	(3.0)%
Other expense:											
Employee costs	227	239	207	193	190	37	19.5 %	866	698	168	24.1 %
Professional fees	152	159	155	141	157	(5)	(3.2)%	607	486	121	24.9 %
Marketing and business development	165	115	97	83	117	48	41.0 %	460	269	191	71.0 %
Information processing	60	47	53	52	52	8	15.4 %	212	193	19	9.8 %
Other	188	168	285	141	291	(103)	(35.4)%	782	838	(56)	(6.7)%
Total other expense	792	728	797	610	807	(15)	(1.9)%	2,927	2,484	443	17.8 %
Earnings before provision for income taxes	853	879	764	890	692	161	23.3 %	3,386	3,142	244	7.8 %
Provision for income taxes	322	331	292	332	249	73	29.3 %	1,277	1,163	114	9.8 %
Net earnings attributable to common shareholders	$ 531	$ 548	$ 472	$ 558	$ 443	$ 88	19.9 %	$ 2,109	$ 1,979	$ 130	6.6 %

SYNCHRONY FINANCIAL

STATEMENTS OF FINANCIAL POSITION

(unaudited, $ in millions)

	Quarter Ended						
	Dec 31, 2014	**Sep 30, 2014**	**Jun 30, 2014**	**Mar 31, 2014**	**Dec 31, 2013**	**Dec 31, 2014 vs. Dec 31, 2013**	
Assets							
Cash and equivalents	$ 11,828	$ 14,808	$ 6,782	$ 5,331	$ 2,319	$ 9,509	NM
Investment securities	1,598	325	298	265	236	1,362	NM
Loan receivables:							
Unsecuritized loans held for investment	34,335	30,474	28,280	29,101	31,183	3,152	10.1 %
Restricted loans of consolidated securitization entities	26,951	26,293	26,593	25,184	26,071	880	3.4 %
Total loan receivables	61,286	56,767	54,873	54,285	57,254	4,032	7.0 %
Less: Allowance for loan losses	(3,236)	(3,102)	(3,006)	(2,998)	(2,892)	(344)	11.9 %
Loan receivables, net	58,050	53,665	51,867	51,287	54,362	3,688	6.8 %
Loan receivables held for sale	332	1,493	1,458	—	—	332	NM
Goodwill	949	949	949	949	949	—	— %
Intangible assets, net	519	449	463	464	300	219	73.0 %
Other assets	2,431	1,780	1,358	949	919	1,512	164.5 %
Total assets	$ 75,707	$ 73,469	$ 63,175	$ 59,245	$ 59,085	$ 16,622	28.1 %
Liabilities and Equity							
Deposits:							
Interest-bearing deposit accounts	$ 34,847	$ 32,480	$ 30,258	$ 27,123	$ 25,360	$ 9,487	37.4 %
Non-interest-bearing deposit accounts	108	209	204	235	359	(251)	(69.9)%
Total deposits	34,955	32,689	30,462	27,358	25,719	9,236	35.9 %
Borrowings:							
Borrowings of consolidated securitization entities	14,967	15,091	15,114	14,642	15,362	(395)	(2.6)%
Bank term loan facility	8,245	7,495	—	—	—	8,245	NM
Senior unsecured notes	3,593	3,593	—	—	—	3,593	NM
Related party debt	655	1,405	7,859	8,062	8,959	(8,304)	(92.7)%
Total borrowings	27,460	27,584	22,973	22,704	24,321	3,139	12.9 %
Accrued expenses and other liabilities	2,814	3,255	3,347	3,141	3,085	(271)	(8.8)%
Total liabilities	65,229	63,528	56,782	53,203	53,125	12,104	22.8 %
Equity:							
Parent’s net investment	—	—	—	6,052	5,973	(5,973)	(100.0)%
Common stock	1	1	1	—	—	1	NM
Additional paid-in-capital	9,408	9,401	6,399	—	—	9,408	NM
Retained earnings	1,079	548	—	—	—	1,079	NM
Accumulated other comprehensive income:	(10)	(9)	(7)	(10)	(13)	3	(23.1)%
Total equity	10,478	9,941	6,393	6,042	5,960	4,518	75.8 %
Total liabilities and equity	$ 75,707	$ 73,469	$ 63,175	$ 59,245	$ 59,085	$ 16,622	28.1 %

SYNCHRONY FINANCIAL

AVERAGE BALANCES, NET INTEREST INCOME AND NET INTEREST MARGIN

(unaudited, $ in millions)

	Quarter Ended														
	Dec 31, 2014			**Sep 30, 2014**			**Jun 30, 2014**			**Mar 31, 2014**			**Dec 31, 2013**		
	Average Balance	**Interest Income/ Expense**	**Average Yield/ Rate**	**Average Balance**	**Interest Income/ Expense**	**Average Yield/ Rate**	**Average Balance**	**Interest Income/ Expense**	**Average Yield/ Rate**	**Average Balance**	**Interest Income/ Expense**	**Average Yield/ Rate**	**Average Balance**	**Interest Income/ Expense**	**Average Yield/ Rate**
Assets															
Interest-earning assets:															
Interest-earning cash and equivalents	$ 13,631	$ 7	0.20%	$ 9,793	$ 4	0.16%	$ 5,489	$ 3	0.22%	$ 4,001	$ 2	0.21%	$ 2,792	$ 2	0.28%
Securities available for sale	962	1	0.40%	309	3	3.89%	285	3	4.22%	250	3	4.92%	237	3	4.97%
Loan receivables:															
Credit cards, including held for sale	57,075	3,186	21.68%	54,891	3,054	22.32%	52,957	2,860	21.66%	53,211	2,867	22.10%	52,271	2,963	22.25%
Consumer installment loans	1,072	27	9.78%	1,070	25	9.37%	1,004	24	9.59%	959	23	9.84%	1,249	29	9.11%
Commercial credit products	1,379	38	10.70%	1,412	37	10.51%	1,387	36	10.41%	1,311	38	11.89%	1,362	39	11.24%
Other	21	1	NM	18	—	—%	15	—	—%	14	—	—%	13	1	NM
Total loan receivables, including held for sale	59,547	3,252	21.21%	57,391	3,116	21.78%	55,363	2,920	21.16%	55,495	2,928	21.64%	54,895	3,032	21.68%
Total interest-earning assets	74,140	3,260	17.07%	67,493	3,123	18.56%	61,137	2,926	19.20%	59,746	2,933	20.13%	57,924	3,037	20.58%
Non-interest-earning assets:															
Cash and due from banks	1,220			1,260			637			561			533		
Allowance for loans losses	(3,160)			(3,058)			(3,005)			(2,931)			(2,823)		
Other assets	2,831			2,605			2,446			2,045			2,072		
Total non-interest-earning assets	891			807			78			(325)			(218)		
Total assets	$ 75,031			$ 68,300			$ 61,215			$ 59,421			$ 57,706		
Liabilities															
Interest-bearing liabilities:															
Interest-bearing deposit accounts	$ 33,980	$ 139	1.59%	$ 31,459	$ 126	1.61%	$ 28,568	$ 109	1.53%	$ 26,317	$ 96	1.50%	$ 23,857	$ 93	1.53%
Borrowings of consolidated securitization entities	14,766	57	1.50%	15,102	57	1.51%	14,727	54	1.47%	14,830	47	1.30%	15,378	49	1.25%
Bank term loan facility[1]	8,057	46	2.22%	3,747	28	3.00%	—	—	—%	—	—	—%	—	—	—%
Senior unsecured notes[1]	3,593	32	3.46%	1,797	18	4.02%	—	—	—%	—	—	—%	—	—	—%
Related party debt[1]	843	8	3.68%	4,582	15	1.31%	7,959	43	2.17%	8,286	47	2.33%	9,037	46	2.00%
Total interest-bearing liabilities	61,239	282	1.79%	56,687	244	1.73%	51,254	206	1.61%	49,433	190	1.58%	48,272	188	1.53%
Non-interest-bearing liabilities															
Non-interest-bearing deposit accounts	182			206			221			331			450		
Other liabilities	3,382			3,208			3,412			3,182			3,391		
Total non-interest-bearing liabilities	3,564			3,414			3,633			3,513			3,841		
Total liabilities	64,803			60,101			54,887			52,946			52,113		
Equity															
Total equity	10,228			8,199			6,328			6,475			5,593		
Total liabilities and equity	$ 75,031			$ 68,300			$ 61,215			$ 59,421			$ 57,706		
Net interest income		$ 2,978			$ 2,879			$ 2,720			$ 2,743			$ 2,849	
Interest rate spread[2]			15.28%			16.83%			17.59%			18.55%			19.05%
Net interest margin[3]			15.60%			17.11%			17.84%			18.83%			19.30%

(1) Interest on liabilities calculated above utilizes monthly average balances. The effective interest rates for the quarters ended December 31, 2014 and September 30, 2014, were as follows: GECC loan 4.21% and 4.21%, Bank term loan facility 2.19% and 2.21%, Senior unsecured notes 3.52% and 3.62% respectively. The Bank term loan facility effective rate for the quarter ended September 30, 2014 excludes the impact of a one time charge incurred in connection with the prepayment of the loan facility.

(2) Interest rate spread represents the difference between the yield on total interest-earning assets and the rate on total interest-bearing liabilities.

(3) Net interest margin represents net interest income divided by average interest-earning assets.

SYNCHRONY FINANCIAL

AVERAGE BALANCES, NET INTEREST INCOME AND NET INTEREST MARGIN

(unaudited, $ in millions)

	Twelve months ended Dec 31, 2014			Twelve months ended Dec 31, 2013		
	Average Balance	**Interest Income/ Expense**	**Average Yield/ Rate**	**Average Balance**	**Interest Income/ Expense**	**Average Yield/ Rate**
Assets						
Interest-earning assets:						
Interest-earning cash and equivalents	$ 8,230	$ 16	0.19%	$ 3,651	$ 10	0.27%
Securities available for sale	487	10	2.05%	217	8	3.69%
Loan receivables:						
Credit cards, including held for sale	54,686	11,967	21.88%	49,704	11,015	22.16%
Consumer installment loans	1,025	99	9.66%	1,336	129	9.66%
Commercial credit products	1,373	149	10.85%	1,355	150	11.07%
Other	17	1	5.88%	12	1	8.33%
Total loan receivables, including held for sale	57,101	12,216	21.39%	52,407	11,295	21.55%
Total interest-earning assets	65,818	12,242	18.60%	56,275	11,313	20.10%
Non-interest-earning assets:						
Cash and due from banks	881			552		
Allowance for loans losses	(3,039)			(2,693)		
Other assets	2,492			2,050		
Total non-interest-earning assets	334			(91)		
Total assets	$ 66,152			$ 56,184		
Liabilities						
Interest-bearing liabilities:						
Interest-bearing deposit accounts	$ 30,110	$ 470	1.56%	$ 22,405	$ 374	1.67%
Borrowings of consolidated securitization entities	14,835	215	1.45%	16,209	211	1.30%
Bank term loan facility(1)	3,056	74	2.42%	—	—	—%
Senior unsecured notes(1)	1,382	50	3.62%	—	—	—%
Related party debt(1)	5,335	113	2.12%	9,000	157	1.74%
Total interest-bearing liabilities	54,718	922	1.69%	47,614	742	1.56%
Non-interest-bearing liabilities						
Non-interest-bearing deposit accounts	240			506		
Other liabilities	3,306			2,943		
Total non-interest-bearing liabilities	3,546			3,449		
Total liabilities	58,264			51,063		
Equity						
Total equity	7,888			5,121		
Total liabilities and equity	$ 66,152			$ 56,184		
Net interest income		$ 11,320			$ 10,571	
Interest rate spread(2)			16.91%			18.54%
Net interest margin(3)			17.20%			18.78%

(1) Interest on liabilities calculated above utilizes monthly average balances. The effective interest rates, from the date of issuance through December 31, 2014, were as follows: GECC loan 4.21%, Bank term loan facility 2.20%, Senior unsecured notes 3.55%. The Bank term loan facility effective rate excludes the impact of a one time charge incurred in connection with the prepayment of the loan facility.

(2) Interest rate spread represents the difference between the yield on total interest-earning assets and the rate on total interest-bearing liabilities.

(3) Net interest margin represents net interest income divided by average interest-earning assets.

SYNCHRONY FINANCIAL

BALANCE SHEET STATISTICS

(unaudited, $ in millions, except per share statistics)

	Quarter Ended						
	Dec 31, 2014	Sep 30, 2014	Jun 30, 2014	Mar 31, 2014	Dec 31, 2013	Dec 31, 2014 vs. Dec 31, 2013	
BALANCE SHEET STATISTICS							
Total common equity	$ 10,478	$ 9,941	$ 6,393	$ 6,042	$ 5,960	$ 4,518	75.8%
Total common equity as a % of total assets	13.84%	13.53%	10.12%	10.20%	10.09%		3.75%
Tangible assets	$ 74,239	$ 72,071	$ 61,763	$ 57,832	$ 57,836	$ 16,403	28.4%
Tangible common equity[(1)]	$ 9,010	$ 8,543	$ 4,981	$ 4,629	$ 4,711	$ 4,299	91.3%
Tangible common equity as a % of tangible assets[(1)]	12.14%	11.85%	8.06%	8.00%	8.15%		3.99%
Tangible common equity per share[(1)]	$ 10.81	$ 10.24	$ 7.07	$ 6.57	$ 6.68	$ 4.13	61.8%
REGULATORY CAPITAL RATIOS[(2)]							
Basel I							
Total risk-based capital ratio[(3)]	16.2%	16.4%					
Tier 1 risk-based capital ratio[(4)]	14.9%	15.1%					
Tier 1 common ratio[(5)]	14.9%	15.1%					
Tier 1 leverage ratio[(6)]	12.5%	12.2%					
Basel III							
Tier 1 common ratio[(7)]	14.5%	14.6%					

(1) Tangible Common Equity ("TCE") is a non-GAAP measure. We believe TCE is a more meaningful measure to investors of the net asset value of the Company. For corresponding reconciliation of TCE to a GAAP financial measure see Reconciliation of Non-GAAP Measures and Calculations of Regulatory Measures.

(2) Regulatory capital metrics as of the end of 3Q 2014 are preliminary and therefore subject to change. As a new savings and loan holding company, the Company historically has not been required by regulators to disclose capital ratios, and therefore these ratios are non-GAAP measures. See Reconciliation of Non-GAAP Measures and Calculation of Regulatory Measures for components of capital ratio calculations.

(3) Total risk-based capital ratio is the ratio of total risk-based capital divided by risk-weighted assets.

(4) Tier 1 risk-based capital ratio is the ratio of Tier 1 capital divided by risk-weighted assets.

(5) Tier 1 common ratio is the ratio of common equity Tier 1 capital divided by risk-weighted assets.

(6) Tier 1 leverage ratio is calculated based on Tier 1 capital divided by total assets, after certain adjustments.

(7) Our Basel III Tier 1 common ratio is the ratio of common equity Tier 1 capital to total risk-weighted assets, each as calculated in accordance with the U.S. Basel III capital rules (on a fully phased-in basis). Our Basel III Tier 1 common ratio is a preliminary estimate reflecting management's interpretation of the final Basel III capital rules adopted in July 2013 by the Federal Reserve Board, which have not been fully implemented, and our estimate and interpretations are subject to, among other things, ongoing regulatory review and implementation guidance.

SYNCHRONY FINANCIAL

PLATFORM RESULTS AND RECONCILIATION OF NON-GAAP MEASURES

(unaudited, in millions)

	Quarter Ended							Twelve months ended			
	Dec 31, 2014	**Sep 30, 2014**	**Jun 30, 2014**	**Mar 31, 2014**	**Dec 31, 2013**	**4Q'14 vs. 4Q'13**		**Dec 31, 2014**	**Dec 31, 2013**	**YTD'14 vs. YTD'13**	
RETAIL CARD											
Purchase volume[1,2]	$ 24,855	$ 20,991	$ 21,032	$ 16,713	$ 22,199	$ 2,656	12.0 %	$ 83,591	$ 75,739	$ 7,852	10.4 %
Period-end loan receivables	$ 42,308	$ 38,466	$ 37,238	$ 37,175	$ 39,834	$ 2,474	6.2 %	$ 42,308	$ 39,834	$ 2,474	6.2 %
Average loan receivables, including held for sale	$ 40,929	$ 39,411	$ 38,047	$ 38,223	$ 37,576	$ 3,353	8.9 %	$ 39,278	$ 35,716	$ 3,562	10.0 %
Average active accounts (in thousands)[2,3]	49,871	48,433	47,248	48,168	47,455	2,416	5.1 %	48,599	45,690	2,909	6.4 %
Interest and fees on loans[2]	$ 2,405	$ 2,299	$ 2,158	$ 2,178	$ 2,234	$ 171	7.7 %	$ 9,040	$ 8,317	$ 723	8.7 %
Other income[2]	141	78	92	96	113	28	24.8 %	407	419	(12)	(2.9)%
Platform revenue, excluding retailer share arrangements[2]	2,546	2,377	2,250	2,274	2,347	199	8.5 %	9,447	8,736	711	8.1 %
Retailer share arrangements[2]	(686)	(683)	(577)	(584)	(651)	(35)	5.4 %	(2,530)	(2,331)	(199)	8.5 %
Platform revenue[2]	$ 1,860	$ 1,694	$ 1,673	$ 1,690	$ 1,696	$ 164	9.7 %	$ 6,917	$ 6,405	$ 512	8.0 %
PAYMENT SOLUTIONS											
Purchase volume[1]	$ 3,419	$ 3,226	$ 3,115	$ 2,687	$ 3,111	$ 308	9.9 %	$ 12,447	$ 11,360	$ 1,087	9.6 %
Period-end loan receivables	$ 12,095	$ 11,514	$ 11,014	$ 10,647	$ 10,893	$ 1,202	11.0 %	$ 12,095	$ 10,893	$ 1,202	11.0 %
Average loan receivables	$ 11,772	$ 11,267	$ 10,785	$ 10,775	$ 10,844	$ 928	8.6 %	$ 11,171	$ 10,469	$ 702	6.7 %
Average active accounts (in thousands)[3]	7,113	6,892	6,692	6,737	6,566	547	8.3 %	6,869	6,330	539	8.5 %
Interest and fees on loans	$ 426	$ 405	$ 379	$ 372	$ 399	$ 27	6.8 %	$ 1,582	$ 1,506	$ 76	5.0 %
Other income	9	7	8	8	4	5	125.0 %	32	36	(4)	(11.1)%
Platform revenue, excluding retailer share arrangements	435	412	387	380	403	32	7.9 %	1,614	1,542	72	4.7 %
Retailer share arrangements	(11)	(9)	(12)	(9)	(9)	(2)	22.2 %	(41)	(36)	(5)	13.9 %
Platform revenue	$ 424	$ 403	$ 375	$ 371	$ 394	$ 30	7.6 %	$ 1,573	$ 1,506	$ 67	4.4 %
CARECREDIT											
Purchase volume[1]	$ 1,807	$ 1,787	$ 1,831	$ 1,686	$ 1,692	$ 115	6.8 %	$ 7,111	$ 6,759	$ 352	5.2 %
Period-end loan receivables	$ 6,883	$ 6,787	$ 6,621	$ 6,463	$ 6,527	$ 356	5.5 %	$ 6,883	$ 6,527	$ 356	5.5 %
Average loan receivables	$ 6,846	$ 6,713	$ 6,531	$ 6,497	$ 6,475	$ 371	5.7 %	$ 6,652	$ 6,222	$ 430	6.9 %
Average active accounts (in thousands)[3]	4,683	4,582	4,446	4,437	4,381	302	6.9 %	4,541	4,233	308	7.3 %
Interest and fees on loans	$ 421	$ 412	$ 383	$ 378	$ 399	$ 22	5.5 %	$ 1,594	$ 1,472	$ 122	8.3 %
Other income	12	11	12	11	13	(1)	(7.7)%	46	45	1	2.2 %
Platform revenue, excluding retailer share arrangements	433	423	395	389	412	21	5.1 %	1,640	1,517	123	8.1 %
Retailer share arrangements	(1)	(1)	(1)	(1)	(2)	1	(50.0)%	(4)	(6)	2	(33.3)%
Platform revenue	$ 432	$ 422	$ 394	$ 388	$ 410	$ 22	5.4 %	$ 1,636	$ 1,511	$ 125	8.3 %
TOTAL SYF											
Purchase volume[1,2]	$ 30,081	$ 26,004	$ 25,978	$ 21,086	$ 27,002	$ 3,079	11.4 %	$ 103,149	$ 93,858	$ 9,291	9.9 %
Period-end loan receivables	$ 61,286	$ 56,767	$ 54,873	$ 54,285	$ 57,254	$ 4,032	7.0 %	$ 61,286	$ 57,254	$ 4,032	7.0 %
Average loan receivables, including held for sale	$ 59,547	$ 57,391	$ 55,363	$ 55,495	$ 54,895	$ 4,652	8.5 %	$ 57,101	$ 52,407	$ 4,694	9.0 %
Average active accounts (in thousands)[2,3]	61,667	59,907	58,386	59,342	58,402	3,265	5.6 %	60,009	56,253	3,756	6.7 %
Interest and fees on loans[2]	$ 3,252	$ 3,116	$ 2,920	$ 2,928	$ 3,032	$ 220	7.3 %	$ 12,216	$ 11,295	$ 921	8.2 %
Other income[2]	162	96	112	115	130	32	24.6 %	485	500	(15)	(3.0)%
Platform revenue, excluding retailer share arrangements[2]	3,414	3,212	3,032	3,043	3,162	252	8.0 %	12,701	11,795	906	7.7 %
Retailer share arrangements[2]	(698)	(693)	(590)	(594)	(662)	(36)	5.4 %	(2,575)	(2,373)	(202)	8.5 %
Platform revenue[2]	$ 2,716	$ 2,519	$ 2,442	$ 2,449	$ 2,500	$ 216	8.6 %	$ 10,126	$ 9,422	$ 704	7.5 %

(1) Purchase volume, or net credit sales, represents the aggregate amount of charges incurred on credit cards or other credit product accounts less returns during the period.

(2) Includes activity and balances associated with loan receivables held for sale.

(3) Active accounts represent credit card or installment loan accounts on which there has been a purchase, payment or outstanding balance in the current month.

SYNCHRONY FINANCIAL

RECONCILIATION OF NON-GAAP MEASURES AND CALCULATIONS OF REGULATORY MEASURES

(unaudited, $ in millions, except per share statistics)

	Quarter Ended				
	Dec 31, 2014	**Sep 30, 2014**	**Jun 30, 2014**	**Mar 31, 2014**	**Dec 31, 2013**
COMMON EQUITY MEASURES					
GAAP Total common equity	$ 10,478	$ 9,941	$ 6,393	$ 6,042	$ 5,960
Less: Goodwill	(949)	(949)	(949)	(949)	(949)
Less: Intangible assets, net	(519)	(449)	(463)	(464)	(300)
Tangible common equity	$ 9,010	$ 8,543	$ 4,981	$ 4,629	$ 4,711
Adjustments for certain other intangible assets, deferred tax liabilities and certain items in accumulated comprehensive income (loss)	287	292			
Basel I - Tier 1 capital and Tier 1 common equity	$ 9,297	$ 8,835			
Adjustments for certain other intangible assets and deferred tax liabilities	(20)	(24)			
Basel III - Tier I common equity	$ 9,277	$ 8,811			
RISK-BASED CAPITAL					
Basel I - Tier 1 capital and Tier 1 common equity	$ 9,297	$ 8,835			
Add: Allowance for loan losses includible in risk-based capital	808	760			
Basel I - Risk-based capital	$ 10,105	$ 9,595			
ASSET MEASURES					
Total assets	$ 75,707	$ 73,469			
Adjustments for:					
Disallowed goodwill and other disallowed intangible assets, net of related deferred tax liabilities	(1,181)	(1,110)			
Other	79	4			
Total assets for leverage purposes - Basel I	$ 74,605	$ 72,363			
Risk-weighted assets - Basel I	$ 62,250	$ 58,457			
Additional risk weighting adjustments related to:					
Deferred taxes	1,321	1,319			
Loan receivables delinquent over 90 days	581	526			
Other	(11)	(2)			
Risk-weighted assets - Basel III (fully phased in)	$ 64,141	$ 60,300			
TANGIBLE COMMON EQUITY PER SHARE					
GAAP book value per share	$ 12.57	$ 11.92	$ 9.06	$ 8.57	$ 8.45
Less: Goodwill	(1.14)	(1.14)	(1.34)	(1.34)	(1.34)
Less: Intangible assets, net	(0.62)	(0.53)	(0.66)	(0.67)	(0.43)
Tangible common equity per share	$ 10.81	$ 10.25	$ 7.06	$ 6.56	$ 6.68

Exhibit 99.3

4Q'14 Financial Results
January 23, 2015

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Disclaimers

Cautionary Statement Regarding Forward-Looking Statements

The following slides are part of a presentation by Synchrony Financial in connection with reporting quarterly financial results. No representation is made that the information in these slides is complete. For additional information, see the earnings release and financial supplement included as exhibits to our Current Report on Form 8-K filed today and available on our website (www.synchronyfinancial.com) and the SEC's website (www.sec.gov). All references to net earnings and net income are intended to have the same meaning.

This presentation contains certain forward-looking statements as defined in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which are subject to the "safe harbor" created by those sections. Forward-looking statements may be identified by words such as "outlook," "expects," "intends," "anticipates," "plans," "believes," "seeks," "targets," "estimates," "will," "should," "may" or words of similar meaning, but these words are not the exclusive means of identifying forward-looking statements. Forward-looking statements are based on management's current expectations and assumptions, and are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. As a result, actual results could differ materially from those indicated in these forward-looking statements. Factors that could cause actual results to differ materially include global political, economic, business, competitive, market, regulatory and other factors and risks, such as: the impact of macroeconomic conditions and whether industry trends we have identified develop as anticipated; retaining existing partners and attracting new partners, concentration of our platform revenue in a small number of Retail Card partners, promotion and support of our products by our partners, and financial performance of our partners; our need for additional financing, higher borrowing costs and adverse financial market conditions impacting our funding and liquidity, and any reduction in our credit ratings; our ability to securitize our loans, occurrence of an early amortization of our securitization facilities, loss of the right to service or subservice our securitized loans, and lower payment rates on our securitized loans; our reliance on dividends, distributions and other payments from Synchrony Bank; our ability to grow our deposits in the future; changes in market interest rates and the impact of any margin compression; effectiveness of our risk management processes and procedures, reliance on models which may be inaccurate or misinterpreted, our ability to manage our credit risk, the sufficiency of our allowance for loan losses and the accuracy of the assumptions or estimates used in preparing our financial statements; our ability to offset increases in our costs in retailer share arrangements; competition in the consumer finance industry; our concentration in the U.S. consumer credit market; our ability to successfully develop and commercialize new or enhanced products and services; our ability to realize the value of strategic investments; reductions in interchange fees; fraudulent activity; cyber-attacks or other security breaches; failure of third parties to provide various services that are important to our operations; disruptions in the operations of our computer systems and data centers; international risks and compliance and regulatory risks and costs associated with international operations; catastrophic events; alleged infringement of intellectual property rights of others and our ability to protect our intellectual property; litigation and regulatory actions; damage to our reputation; our ability to attract, retain and motivate key officers and employees; tax legislation initiatives or challenges to our tax positions and state sales tax rules and regulations; significant and extensive regulation, supervision, examination and enforcement of our business by governmental authorities, the impact of the Dodd-Frank Act and the impact of the CFPB's regulation of our business; changes to our methods of offering our CareCredit products; impact of capital adequacy rules; restrictions that limit Synchrony Bank's ability to pay dividends; regulations relating to privacy, information security and data protection as well as anti-money laundering and anti-terrorism financing laws; use of third-party vendors and ongoing third-party business relationships; effect of General Electric Capital Corporation (GECC) being subject to regulation by the Federal Reserve Board both as a savings and loan holding company and as a systemically important financial institution; General Electric Company (GE) not completing the separation from us as planned or at all, GE's inability to obtain savings and loan holding company deregistration (GE SLHC Deregistration) and GE continuing to have significant control over us; completion by the Federal Reserve Board of a review (with satisfactory results) of our preparedness to operate on a standalone basis, independently of GE, and Federal Reserve Board approval required for us to continue to be a savings and loan holding company, including the timing of the approval and the imposition of any significant additional capital or liquidity requirements; our need to establish and significantly expand many aspects of our operations and infrastructure; delays in receiving or failure to receive Federal Reserve Board agreement required for us to be treated as a financial holding company after the GE SLHC Deregistration; loss of association with GE's strong brand and reputation; limited right to use the GE brand name and logo and need to establish a new brand; GE has significant control over us; terms of our arrangements with GE may be more favorable than we will be able to obtain from unaffiliated third parties; obligations associated with being a public company; our incremental cost of operating as a standalone public company could be substantially more than anticipated; GE could engage in businesses that compete with us, and conflicts of interest may arise between us and GE; and failure caused by us of GE's distribution of our common stock to its stockholders in exchange for its common stock to qualify for tax-free treatment, which may result in significant tax liabilities to GE for which we may be required to indemnify GE. For the reasons described above, we caution you against relying on any forward-looking statements, which should also be read in conjunction with the other cautionary statements that are included elsewhere in this presentation and in our public filings, including under the heading "Risk Factors" in the Company's Current Report on Form 8-K, as filed on November 19, 2014. You should not consider any list of such factors to be an exhaustive statement of all of the risks, uncertainties, or potentially inaccurate assumptions that could cause our current expectations or beliefs to change. Further, any forward-looking statement speaks only as of the date on which it is made, and we undertake no obligation to update or revise any forward-looking statement to reflect events or circumstances after the date on which the statement is made or to reflect the occurrence of unanticipated events, except as otherwise may be required by law. Differences between this presentation and the supplemental financials may occur due to rounding.

Non-GAAP Measures

The information provided herein includes measures we refer to as "platform revenue" and "platform revenue excluding retailer share arrangements" and certain capital ratios, which are not prepared in accordance with U.S. generally accepted accounting principles ("GAAP"). The reconciliations of such measures to the most directly comparable GAAP measures are included in the appendix of this presentation.

4Q'14 Highlights

Financial highlights

- $531 million Net earnings, $0.64 EPS
- Strong growth across the business
  - ✓ Purchase volume +11%, Loan receivables +7%, Platform revenue +9%
  - ✓ Mobile & online purchase volume up 18%
  - ✓ Strong holiday results[(a)]
- Asset quality continues to improve
  - ✓ Net charge-offs improved from 4.69%[(b)] to 4.32% compared to prior year
  - ✓ 30+ delinquency down 21bps.
- Expenses in-line with expectations
- Delivering funding plan, deposits +$9 billion
- Strong capital and liquidity
  - ✓ 14.9% T1C (B1)
  - ✓ $12.9 billion high quality liquid assets

(a) From November 1 through December 31, 2014
(b) Excludes non-core portfolio sale

Business highlights

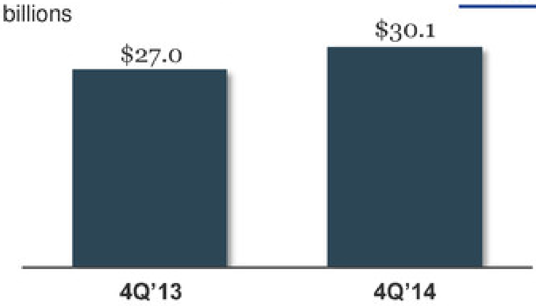
- ✓ Announced a new top 20 partnership
- ✓ Extended two of our top 40 partnerships, Rooms To Go and Yamaha
- ✓ Payment Solutions added more than 2,000 partners and CareCredit added more than 9,000 locations since 4Q'13
- ✓ Announced a strategic equity investment and partnership

Growth Metrics

Purchase volume

$ in billions

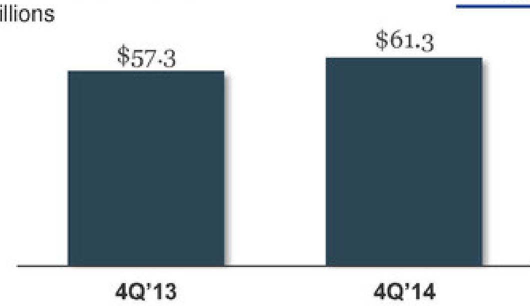
+11%



Loan receivables

$ in billions

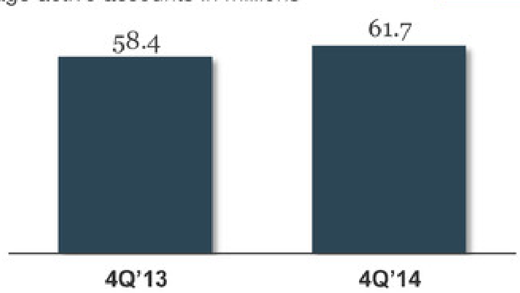
+7%



Active accounts

Average active accounts in millions

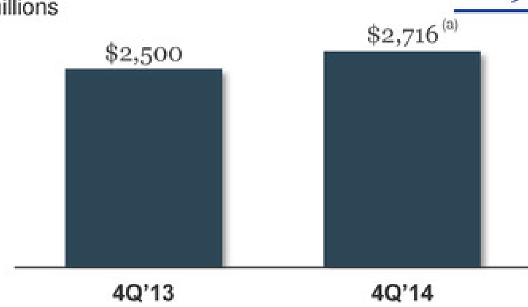
+6%



Platform revenue

$ in millions

+9%



(a) Platform revenue includes $46 million gain on portfolio sales, 7% growth excluding the gain on sale

Platform Results[a]

Retail Card

Loan receivables, $ in billions

	4Q'13	4Q'14	V%
Purchase volume	$22.2	$24.9	+12%
Accounts	47.4	49.9	+5%
Platform revenue	$1,696	$1,860[b]	+10%

- ✓ Strong receivable growth across partner programs
- ✓ Platform revenue up 10% driven by receivable growth

Payment Solutions

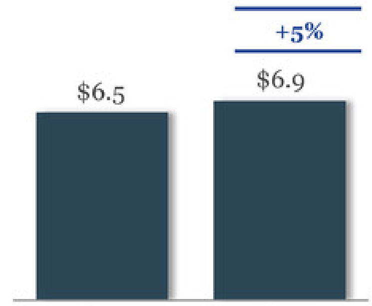
Loan receivables, $ in billions

	4Q'13	4Q'14	V%
Purchase volume	$3.1	$3.4	+10%
Accounts	6.6	7.1	+8%
Platform revenue	$394	$424	+8%

- ✓ Broad receivable growth led by home furnishing, auto and power equipment
- ✓ Platform revenue up 8% driven by receivable growth

CareCredit

Loan receivables, $ in billions



	4Q'13	4Q'14	V%
Purchase volume	$1.7	$1.8	+7%
Accounts	4.4	4.7	+7%
Platform revenue	$410	$432	+5%

- ✓ Receivable growth led by dental and veterinary
- ✓ Platform revenue up 5% driven by receivable growth and higher yield

(a) Accounts represent average active accounts in millions, which are credit card or installment loan accounts on which there has been a purchase, payment or outstanding balance in the current month. Platform revenue $ in millions

(b) Platform revenue includes $46 million gain on portfolio sales, 7% growth excluding the gain on sale

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Financial Results

Summary earnings statement

$ in millions, except ratios	4Q'14	4Q'13	B/(W) $	B/(W) %
Total interest income	$3,260	$3,037	$223	7%
Total interest expense	282	188	(94)	(50)%
Net interest income (NII)	**2,978**	**2,849**	**129**	**5%**
Retailer share arrangements (RSA)	(698)	(662)	(36)	(5)%
NII, after RSA	**2,280**	**2,187**	**93**	**4%**
Provision for loan losses	797	818	21	3%
Other income	162	130	32	25%
Other expense	792	807	15	2%
Pre-Tax earnings	**853**	**692**	**161**	**23%**
Provision for income taxes	322	249	(73)	(29)%
Net earnings	**$531**	**$443**	**$88**	**20%**
Return on assets	2.7%	3.0%		(0.3)pts.

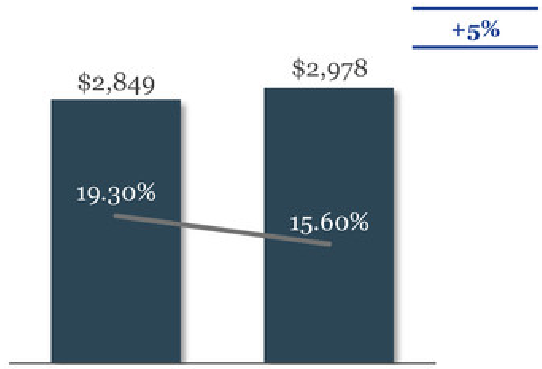
Fourth quarter 2014 highlights

- **$531 million Net earnings, including $29 million gain on portfolio sales**
- **Net interest income after RSA up 4% driven by growth in loan receivables**
  - ✓ Interest and fees on loan receivables up 7% in-line with receivable growth
  - ✓ Interest expense increase driven by liquidity, funding mix and growth
- **Provision for loan losses declined 3%**
  - ✓ Decline driven by non-repeat of 4Q'13 ALLL enhancements, lower charge-offs, partially offset by receivable growth
  - ✓ Asset quality improved … 30+ delinquencies down 21bps. vs. prior year
- **Other income increase driven largely by $46 million gain on portfolio sales, partially offset by increased loyalty**
- **Other expense decrease driven by 4Q'13 charges related to regulatory matters, offset by investments in growth and infrastructure**

Net Interest Income

Net interest income

$ in millions, % of average interest-earning assets



	4Q'13	4Q'14	V%
Receivable yield	21.68%	21.21%	(47)bps.

Net interest margin walk

% of average interest-earning assets

4Q'13 Net interest margin	**19.30%**
Liquidity	(3.02)
Receivable yield	(0.47)
Interest expense	(0.21)
4Q'14 Net interest margin	**15.60%**

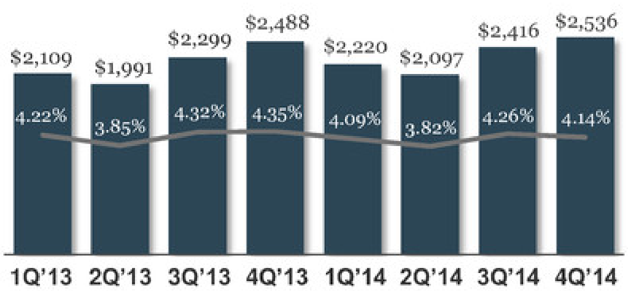
Fourth quarter 2014 highlights

- **Net interest income up 5% driven by growth in receivables partially offset by higher funding costs**
  - ✓ Interest and fees on loans up 7% in-line with loan receivable growth
- **Net interest margin decline driven primarily by increase in liquidity**
  - ✓ Liquid assets increased to $12.9 billion, conservatively invested in cash and short-term U.S. Treasuries
  - ✓ Receivable yield 21.21%, down 47bps. reflecting slightly higher payment rate and growth in promotional balances
  - ✓ Interest expense increased in-line with expectations to 1.79%, impacting Net interest margin by 21bps.

Asset Quality Metrics

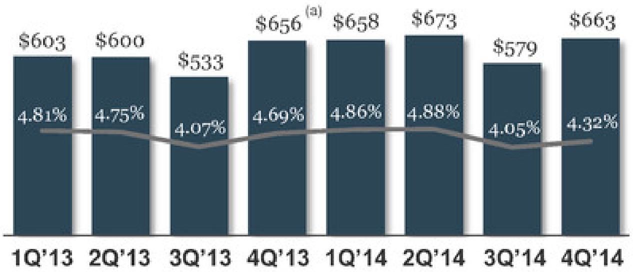
30+ days past due

$ in millions, % of period-end loan receivables



Net charge-offs

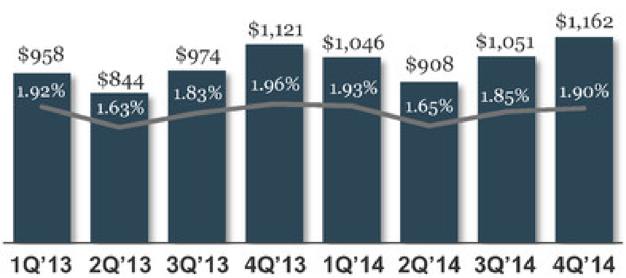
$ in millions, % of average loan receivables including held for sale



(a) Excludes $62 million net charge-off related to disposition of non-core receivables

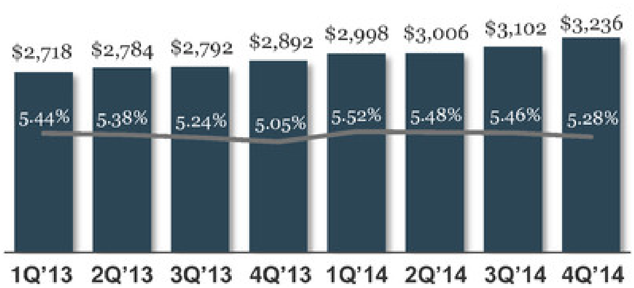
90+ days past due

$ in millions, % of period-end loan receivables



Allowance for loan losses

$ in millions, % of period-end loan receivables



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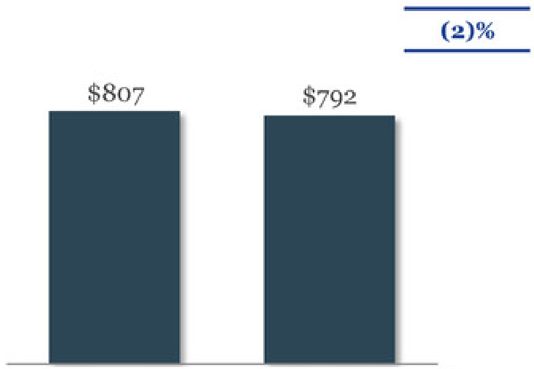
Other Expense

Other expense

$ in millions



	4Q'13	4Q'14	V$	V%
Employee cost	$190	$227	$37	19%
Professional fees	157	152	(5)	(3)%
Marketing/BD	117	165	48	41%
Info. processing	52	60	8	15%
Other	291	188	(103)	(35)%
Other expense	**$807**	**$792**	**$(15)**	**(2)%**
Efficiency [(a)]	**34.8%**	**32.4%**		**(2.4)pts.**

Fourth quarter 2014 highlights

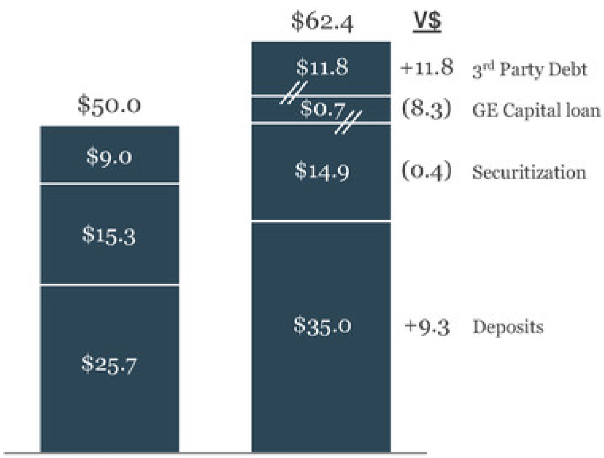
- **Expense decrease driven by 4Q'13 charges, partially offset by increased investments in growth and infrastructure**
- **Infrastructure and separation cost in-line with expectations**
- **Employee costs up $37 million driven by infrastructure build**
- **Marketing/BD costs up $48 million driven by continued investments to grow the portfolio and retail deposits**
- **Other down $103 million driven by 4Q'13 charges related to regulatory matters**

(a) "Other Expense" divided by sum of "NII, after RSA" plus "Other income"

Funding, Capital and Liquidity

Funding sources

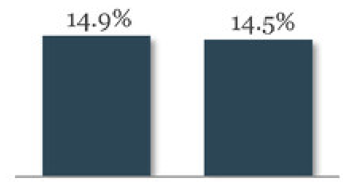
$ in billions



	4Q'13	4Q'14	Variance
Deposits	51%	56%	+5pts.
Securitization	31%	24%	(7)pts.
GE Capital loan	18%	1%	(17)pts.
3rd Party Debt	-	19%	+19pts.

Capital ratios[a]

4Q'14, $ in billions

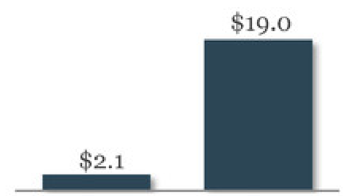


	BI T1C %	BIII CET1 %[b]
Tier 1 common	$9.3	$9.3
Risk weighted assets	$62.3	$64.1

(a) Estimated percentages and amounts
(b) Calculated on a fully phased-in Basel III basis

Liquidity[c]

$ in billions



	4Q'13	4Q'14
Liquid assets	$2.1	$12.9
Undrawn securitization capacity	-	6.1
Total liquidity	**$2.1**	**$19.0**
% of total assets	**3.5%**	**25.2%**

(c) Does not include unencumbered assets in the Bank that could be pledged

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2015 Outlook

	Prior guidance	2015 outlook
Receivable Growth	5%+	6% - 8%
Net Interest Margin	~ 15.0%	15.0% - 15.5%
Net Charge-off Rate	Stable	Stable
Efficiency Ratio	< 35%	< 34%
ROA	2.5% - 3.0%	2.5% - 3.0%

Wrap Up

4Q'14 Highlights

- Net earnings of $531 million … $0.64 earnings per share
- Broad based growth … Purchase volume +11%, Loan receivables +7% and Platform revenue +9%[a]
- Signed BP … expect to close mid-2015
- Extended two of our top 40 partnerships, Rooms To Go and Yamaha

2015 outlook and strategic priorities

- Drive growth across the business
- Continue investment in innovative digital and mobile capabilities
- Deliver on funding strategy … grow deposits to 60% - 70% of funding
- Execute on separation … file application in first half of 2015
- Operate with a strong financial profile … 2015 outlook largely unchanged

(a) Platform revenue includes $46 million gain on portfolio sales, 7% growth excluding the gain on sale

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Appendix

Non GAAP Reconciliations

In order to assess and internally report the revenue performance of our three sales platforms, we use measures we refer to as "platform revenue" and "platform revenue excluding retailer share arrangements." Platform revenue is the sum of three line items in our Condensed Consolidated and Combined Statements of Earnings prepared in accordance with GAAP: "interest and fees on loans," plus "other income," less "retailer share arrangements." Platform revenue and platform revenue excluding retailer share arrangements are not measures presented in accordance with GAAP. To calculate platform revenue we deduct retailer share arrangements but do not deduct other line item expenses, such as interest expense, provision for loan losses and other expense, because those items are managed for the business as a whole. We believe that platform revenue is a useful measure to investors because it represents management's view of the net revenue contribution of each of our platforms. Platform revenue excluding retailer share arrangements represents management's view of the gross revenue contribution of each of our platforms. These measures should not be considered a substitute for interest and fees on loans or other measures of performance we have reported in accordance with GAAP.

We present certain capital ratios. As a new savings and loan holding company, we historically have not been required by regulators to disclose capital ratios, and therefore these capital ratios are non-GAAP measures. We believe these capital ratios are useful measures to investors because they are widely used by analysts and regulators to assess the capital position of financial services companies, although our Basel I Tier 1 common ratio is not a Basel I defined regulatory capital ratio, and our Basel I and Basel III Tier 1 common ratios may not be comparable to similarly titled measures reported by other companies. Our Basel I Tier 1 common ratio is the ratio of Tier 1 common equity (as calculated below) to total risk-weighted assets as calculated in accordance with the U.S. Basel I capital rules. Our Basel III Tier 1 common ratio is the ratio of common equity Tier 1 capital to total risk-weighted assets, each as calculated in accordance with the U.S. Basel III capital rules (on a fully phased-in basis). Our Basel III Tier 1 common ratio is a preliminary estimate reflecting management's interpretation of the final Basel III capital rules adopted in July 2013 by the Federal Reserve Board, which have not been fully implemented, and our estimate and interpretations are subject to, among other things, ongoing regulatory review and implementation guidance.

Non-GAAP Reconciliation

The following table sets forth each component of our platform revenue for periods indicated below.

($ in millions)	For the Three Months Ended December 31, 2014	2013
Platform Revenue		
Total:		
Interest and fees on loans	$3,252	$3,032
Other income	$162	$130
Retailer share arrangements	$(698)	$(662)
Platform revenue	$2,716	$2,500
Retail Card:		
Interest and fees on loans	$2,405	$2,234
Other income	$141	$113
Retailer share arrangements	$(686)	$(651)
Platform revenue	$1,860	$1,696
Payment Solutions:		
Interest and fees on loans	$426	$399
Other income	$9	$4
Retailer share arrangements	$(11)	$(9)
Platform revenue	$424	$394
CareCredit:		
Interest and fees on loans	$421	$399
Other income	$12	$13
Retailer share arrangements	$(1)	$(2)
Platform revenue	$432	$410

Non-GAAP Reconciliation

The following table sets forth a reconciliation of each component of our capital ratios to the comparable GAAP component at December 31, 2014.

COMMON EQUITY MEASURES	$ in millions at December 31, 2014
GAAP Total common equity	$10,478
Less: Goodwill	(949)
Less: Intangible assets, net	(519)
Tangible common equity	$9,010
Adjustments for certain other intangible assets, deferred tax liabilities and certain items in accumulated comprehensive income (loss)[(a)]	287
Basel I – Tier 1 capital and Tier 1 common equity	$9,297
Adjustments for certain other intangible assets and deferred tax liabilities[(a)]	(20)
Basel III – Tier 1 common equity	$9,277
ASSET MEASURES	
Total assets	$75,707
Adjustments for:[(a)]	
Disallowed goodwill and other disallowed intangible assets, net of related deferred tax liabilities	(1,181)
Other	79
Total assets for leverage purposes – Basel I	$74,605
Risk-weighted assets – Basel I	$62,250
Additional risk weighting adjustments related to:	
Deferred taxes	1,321
Loan receivables delinquent over 90 days	581
Other	(11)
Risk-weighted assets – Basel III (fully phased in)	$64,141

(a) Amounts are presented net of tax and related deferred tax liabilities.

Explanation of Non-GAAP Measures

The information provided in this Form 8-K and exhibits includes measures which are not prepared in accordance with U.S. generally accepted accounting principles ("GAAP").

In order to assess and internally report the revenue performance of our three sales platforms, we use measures we refer to as “platform revenue" and “platform revenue excluding retailer share arrangements.” Platform revenue is the sum of three line items in our Condensed Consolidated and Combined Statements of Earnings prepared in accordance with GAAP: “interest and fees on loans,” plus “other income,” less “retailer share arrangements.” Platform revenue and platform revenue excluding retailer share arrangements are not measures presented in accordance with GAAP. To calculate platform revenue, we deduct retailer share arrangements but do not deduct other line item expenses, such as interest expense, provision for loan losses and other expense, because those items are managed for the business as a whole. We believe that platform revenue is a useful measure to investors because it represents management’s view of the net revenue contribution of each of our platforms. Platform revenue excluding retailer share arrangements represents management’s view of the gross revenue contribution of each of our platforms.These measures should not be considered a substitute for interest and fees on loans or other measures of performance we have reported in accordance with GAAP. The reconciliation of platform revenue, and platform revenue excluding retailer share arrangements, to interest and fees on loans for each platform is included in the detailed financial tables included in Exhibit 99.2.

We present certain capital ratios in this Form 8-K and exhibits. As a new savings and loan holding company, the Company historically has not been required by regulators to disclose capital ratios, and therefore these capital ratios are non-GAAP measures. We believe these capital ratios are useful measures to investors because they are widely used by analysts and regulators to assess the capital position of financial services companies, although our Basel I Tier 1 common ratio is not a Basel I defined regulatory capital ratio, and our Basel I and Basel III Tier 1 common ratios may not be comparable to similarly titled measures reported by other companies. Our Basel I Tier 1 common ratio is the ratio of Tier 1 common equity (as calculated below) to total risk-weighted assets as calculated in accordance with the U.S. Basel I capital rules. Our Basel III Tier 1 common ratio is the ratio of common equity Tier 1 capital to total risk-weighted assets, each as calculated in accordance with the U.S. Basel III capital rules (on a fully phased-in basis). Our Basel III Tier 1 common ratio is a preliminary estimate reflecting management’s interpretation of the final Basel III capital rules adopted in July 2013 by the Federal Reserve Board, which have not been fully implemented, and our estimate and interpretations are subject to, among other things, ongoing regulatory review and implementation guidance. The reconciliation of each component of our capital ratios included in this Form 8-K and exhibits to the comparable GAAP component at December 31, 2014 is included in the detailed financial tables included in Exhibit 99.2.

We also present a measure we refer to as “tangible common equity” in this Form 8-K and exhibits. Tangible common equity itself is not a measure presented in accordance with GAAP. We believe tangible common equity is a more meaningful measure to investors of the net asset value of the Company. The reconciliation of tangible common equity, to total equity reported in accordance with GAAP is included in the detailed financial tables included in Exhibit 99.2.