

**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**

December 15, 2017
Date of Report
(Date of earliest event reported)

SYNCHRONY FINANCIAL

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-36560
(Commission
File Number)

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

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

(203) 585-2400
(Registrant's telephone number, including area code)
N/A
(Former name or former address, if changed since last report)

06902
(Zip Code)

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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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 13(a) of the Exchange Act.

Item 7.01 Regulation FD Disclosure.

Synchrony Financial (the "Company") hereby furnishes the information in Exhibit 99.1 hereto, Monthly Charge-Off and Delinquency Statistics as of and for each of the thirteen months ended November 30, 2017 and as of and for each of the twelve months ended December 31, 2016 and December 31, 2015.

As these monthly statistics for the Company have not previously been furnished prior to June 2017, the information for the thirteen months ended November 30, 2017 has been supplemented with additional monthly information for all prior months beginning January 2015. Going forward, the Company intends to continue to furnish these statistics on a monthly basis, noting that for the last month of each calendar quarter, the statistics will be furnished contemporaneously with the Company's announcement of its financial results for such quarter.

The information contained in this Item 7.01 of this Current Report on Form 8-K, including Exhibit 99.1, is furnished pursuant to Item 7.01 of Form 8-K and shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, except as shall be expressly stated by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

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

<u>Number</u>	<u>Description</u>
99.1	Monthly Charge-off and Delinquency Statistics as of and for each of the thirteen months ended November 30, 2017 and as of and for each of the twelve months ended December 31, 2016 and December 31, 2015

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: December 15, 2017

By: /s/ Jonathan Mothner
Name: Jonathan Mothner
Title: Executive Vice President, General Counsel and Secretary

EXHIBIT INDEX

Number

Description

99.1

Monthly Charge-off and Delinquency Statistics as of and for each of the thirteen months ended November 30, 2017 and as of and for each of the twelve months ended December 31, 2016 and December 31, 2015

SYNCHRONY FINANCIAL

MONTHLY CHARGE-OFF AND DELINQUENCY STATISTICS

AS OF AND FOR EACH OF THE THIRTEEN MONTHS ENDED

(unaudited, \$ in billions)

The following table provides monthly charge-off and delinquency statistics as of and for each of the twelve months ended November 30, 2017. The increase in net charge-offs for the month ended November 30, 2017 compared to the prior year was primarily due to credit normalization, as well as lower recoveries, partially offset by one less charge-off cycle per the table below. There is no change to the Company's expectation for both our net charge-off rate for the year ended December 31, 2017 and the loan loss reserve build in the fourth quarter of 2017 from that disclosed in Exhibit 99.1 furnished in our Form 8-K filed on November 15, 2017.

	Nov 30, 2017	Oct 31, 2017	Sep 30, 2017	Aug 31, 2017	Jul 31, 2017	Jun 30, 2017	May 31, 2017	Apr 30, 2017	Mar 31, 2017	Feb 28, 2017	Jan 31, 2017	Dec 31, 2016	Nov 30, 2016
Period-end loan receivables	\$ 79.5	\$ 77.4	\$ 76.9	\$ 76.8	\$ 76.2	\$ 75.5	\$ 75.0	\$ 73.8	\$ 73.4	\$ 73.7	\$ 74.9	\$ 76.3	\$ 73.6
Average loan receivables, including held for sale	\$ 77.7	\$ 76.8	\$ 76.8	\$ 76.1	\$ 75.6	\$ 75.1	\$ 73.8	\$ 73.4	\$ 73.0	\$ 74.2	\$ 75.2	\$ 74.9	\$ 71.7
30+ days past due as a % of period-end loan receivables	4.8 %	4.9 %	4.8 %	4.5 %	4.4 %	4.3 %	4.1 %	4.1 %	4.3 %	4.5 %	4.4 %	4.3 %	4.4 %
Net charge-offs (annualized) as a % of average loan receivables, including held for sale ⁽¹⁾	5.9 %	5.9 %	4.8 %	5.0 %	5.0 %	5.0 %	5.5 %	5.7 %	4.9 %	5.6 %	5.6 %	4.2 %	5.1 %
Recovery adjustment ⁽²⁾	(0.1)%	(0.1)%	—%	—%	0.1%	0.1%	0.1%	(0.1)%	0.3%	—%	(0.4)%	0.3%	(0.2)%
Adjusted net charge-offs as a % of average loan receivables, including held for sale ⁽³⁾	5.8 %	5.8 %	4.8 %	5.0 %	5.1 %	5.1 %	5.6 %	5.6 %	5.2 %	5.6 %	5.2 %	4.5 %	4.9 %

(1) Charge-offs are executed on charge-off cycle dates which occur on various days during each calendar month. The number of different charge-off cycle dates in each month varies based on such factors as the calendar and the timing of billing cycles. As a result, the amount of charged-off receivables can vary between monthly periods with no corresponding change in the performance of the portfolio. The following table sets forth the number of different charge-off cycle dates for our consumer credit card receivables, which represent greater than 96% of total period end receivables at November 30, 2017, for the calendar months indicated.

	2016	2017	2018
January	28	30	29
February	28	28	28
March	28	28	25
April	26	28	30
May	30	29	28
June	28	27	26
July	28	28	30
August	29	28	28
September	27	26	28
October	28	30	29
November	29	28	27
December	25	28	28

(2) Represents adjustment to allocate recoveries, including debt sales, evenly across the three calendar months of each respective quarterly reporting period. The adjustments for periods other than for the last month of each calendar quarter incorporate estimated recoveries for the applicable full quarterly reporting period. Such estimates are subject to change within each applicable quarter and may differ from actual quarterly results.

(3) Adjusted net charge-offs represent a non-GAAP financial measure. Adjusted net charge-offs as a % of average loan receivables, including held for sale, represent the Company's net charge-off rate for each month including the 'recovery adjustment' defined above. We believe the presentation of this measure is useful to investors as it represents a monthly measure which is more indicative of both our quarterly and annual net charge-off rates.

SYNCHRONY FINANCIAL

2016 MONTHLY CHARGE-OFF AND DELINQUENCY STATISTICS

AS OF AND FOR EACH OF THE TWELVE MONTHS ENDED

(unaudited, \$ in billions)

	Dec 31, 2016	Nov 30, 2016	Oct 31, 2016	Sep 30, 2016	Aug 31, 2016	Jul 31, 2016	Jun 30, 2016	May 31, 2016	Apr 30, 2016	Mar 31, 2016	Feb 29, 2016	Jan 31, 2016
Period-end loan receivables	\$ 76.3	\$ 73.6	\$ 71.4	\$ 70.6	\$ 70.1	\$ 69.1	\$ 68.3	\$ 67.4	\$ 66.2	\$ 65.8	\$ 65.7	\$ 67.0
Average loan receivables, including held for sale	\$ 74.9	\$ 71.7	\$ 70.8	\$ 70.3	\$ 69.2	\$ 68.5	\$ 67.6	\$ 66.3	\$ 65.7	\$ 65.3	\$ 66.1	\$ 67.2
30+ days past due as a % of period-end loan receivables	4.3%	4.4 %	4.4 %	4.3%	4.0 %	3.9%	3.8 %	3.7%	3.7%	3.9%	4.2 %	4.2%
Net charge-offs (annualized) as a % of average loan receivables, including held for sale	4.2%	5.1 %	4.7 %	4.4%	4.5 %	4.3%	4.6 %	4.5%	4.4%	4.9%	5.0 %	4.4%
Recovery adjustment ⁽¹⁾	0.3%	(0.2)%	(0.1)%	—%	(0.1)%	0.1%	(0.3)%	0.2%	0.1%	—%	(0.1)%	—%
Adjusted net charge-offs as a % of average loan receivables, including held for sale ⁽²⁾	4.5%	4.9 %	4.6 %	4.4%	4.4 %	4.4%	4.3 %	4.7%	4.5%	4.9%	4.9 %	4.4%

(1) Represents adjustment to allocate recoveries, including debt sales, evenly across the three calendar months of each respective quarterly reporting period.

(2) Adjusted net charge-offs represent a non-GAAP financial measure. Adjusted net charge-offs as a % of average loan receivables, including held for sale, represent the Company's net charge-off rate for each month including the 'recovery adjustment' defined above. We believe the presentation of this measure is useful to investors as it represents a monthly measure which is more indicative of both our quarterly and annual net charge-off rates.

SYNCHRONY FINANCIAL

2015 MONTHLY CHARGE-OFF AND DELINQUENCY STATISTICS

AS OF AND FOR EACH OF THE TWELVE MONTHS ENDED

(unaudited, \$ in billions)

	Dec 31, 2015	Nov 30, 2015	Oct 31, 2015	Sep 30, 2015	Aug 31, 2015	Jul 31, 2015	Jun 30, 2015	May 31, 2015	Apr 30, 2015	Mar 31, 2015	Feb 28, 2015	Jan 31, 2015
Period-end loan receivables	\$ 68.3	\$ 65.8	\$ 64.0	\$ 63.5	\$ 63.0	\$ 62.1	\$ 61.4	\$ 60.9	\$ 58.7	\$ 58.2	\$ 58.3	\$ 59.9
Average loan receivables, including held for sale	\$ 67.1	\$ 64.3	\$ 63.6	\$ 63.0	\$ 62.3	\$ 61.6	\$ 61.2	\$ 59.9	\$ 58.7	\$ 58.1	\$ 59.4	\$ 60.7
30+ days past due as a % of period-end loan receivables	4.1 %	4.2 %	4.1%	4.0 %	3.8%	3.6%	3.5%	3.5%	3.5 %	3.8%	4.1%	4.2 %
Net charge-offs (annualized) as a % of average loan receivables, including held for sale	4.5 %	4.9 %	3.4%	4.7 %	3.8%	3.6%	4.4%	4.5%	5.0 %	4.6%	4.8%	4.4 %
Recovery adjustment ⁽¹⁾	(0.1)%	(0.3)%	0.4%	(0.5)%	0.1%	0.4%	—%	0.1%	(0.1)%	0.3%	—%	(0.4)%
Adjusted net charge-offs as a % of average loan receivables, including held for sale ⁽²⁾	4.4 %	4.6 %	3.8%	4.2 %	3.9%	4.0%	4.4%	4.6%	4.9 %	4.9%	4.8%	4.0 %

(1) Represents adjustment to allocate recoveries, including debt sales, evenly across the three calendar months of each respective quarterly reporting period.

(2) Adjusted net charge-offs represent a non-GAAP financial measure. Adjusted net charge-offs as a % of average loan receivables, including held for sale, represent the Company's net charge-off rate for each month including the 'recovery adjustment' defined above. We believe the presentation of this measure is useful to investors as it represents a monthly measure which is more indicative of both our quarterly and annual net charge-off rates.