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

October 19, 2021
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))

Securities Registered Pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, par value $0.001 per share	**SYF**	**New York Stock Exchange**
Depositary Shares Each Representing a 1/40th Interest in a Share of 5.625% Fixed Rate Non-Cumulative Perpetual Preferred Stock, Series A	**SYFPrA**	**New York Stock Exchange**

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 2.02 Results of Operations and Financial Condition.

On October 19, 2021, Synchrony Financial (the “Company”) issued a press release setting forth the Company’s third quarter 2021 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 October 19, 2021, issued by Synchrony Financial
99.2	Financial Data Supplement of the Company for the quarter ended September 30, 2021
99.3	Financial Results Presentation of the Company for the quarter ended September 30, 2021
99.4	Explanation of Non-GAAP Measures
104	The cover page from this Current Report on Form 8-K, formatted in Inline XBRL

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: October 19, 2021	By:	/s/ Jonathan Mothner
	Name:	Jonathan Mothner
	Title:	Executive Vice President, General Counsel and Secretary

EXHIBIT INDEX

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Exhibit 99.1

For Immediate Release
Synchrony Financial (NYSE: SYF)
October 19, 2021

THIRD QUARTER 2021 RESULTS AND KEY METRICS

4.9%	17.1%	$1.4B
Return on Assets	**CET1 Ratio**	**Capital Returned**

$79.8B

Loans

includes Loan Receivables of $76.4B and loans HFS of $3.5B

Net Earnings of $1.1 Billion or $2.00 Per Diluted Share, including a $0.33 benefit from the reserve release related to the reclassification of the Gap portfolio to held for sale

Double-Digit Growth in New Accounts and Purchase Volume

Continued Strength in Credit Performance Contributed to a 98% Decrease in Provision for Credit Losses

CEO COMMENTARY

"Our strategic focus on growing existing programs and reaching new markets combined with our expansion into new products and distribution channels, is powering strong performance," said Brian Doubles, Synchrony's President and Chief Executive Officer. "The combination of our data-driven insights, seamlessly customized experiences and industry-leading product suite empowers both our partners and customers with choice and delivers compelling outcomes for all our stakeholders. "As we continue to invest in digital innovation, the expansion of our distribution networks and the evolution of our offerings to address the ever-changing consumer landscape, Synchrony will continue to reach and serve more partners and customers, solidifying our position as the partner of choice for a diverse universe of partners."

STAMFORD, Conn. – Synchrony Financial (NYSE: SYF) today announced third quarter 2021 net earnings of $1.1 billion, or $2.00 per diluted share, compared to $313 million, or $0.52 per diluted share in the third quarter 2020. Third quarter 2021 net earnings included a $187 million post-tax benefit, or $0.33 per diluted share, from the reserve release related to the reclassification of the Gap portfolio to held for sale.

KEY OPERATING & FINANCIAL METRICS*

STRONG NET EARNINGS DRIVEN BY HEALTHY CONSUMER, AS REFLECTED IN PURCHASE VOLUME GROWTH AND CREDIT TRENDS

- Purchase volume increased 16% to $41.9 billion
- Loans of $79.8 billion, including $76.4 billion of loan receivables and $3.5 billion of loan receivables held for sale, increased 2%
- Average active accounts increased 5% to 67.2 million
- New accounts increased 17% to 6.2 million
- Net interest margin increased 165 basis points to 15.45%
- Efficiency ratio decreased 100 basis points to 38.7%
- Net earnings of $1.1 billion, or $2.00 per diluted share, including a $0.33 per diluted share benefit from the reserve release related to the reclassification of the Gap portfolio to held for sale, compared to $313 million, or $0.52 per diluted share
- Return on assets increased 4 percentage points to 4.9%
- Return on equity increased 22 percentage points to 32.1%

CFO COMMENTARY

"We delivered strong results for the third quarter, marked by broad-based growth in new accounts and purchase volume, an improved net interest margin, historically low losses and continued cost discipline," said Brian Wenzel, Synchrony's Executive Vice President and Chief Financial Officer.

"While customer payment rates remained elevated and continued to serve as a headwind to loan receivables growth and yield, we experienced some modest improvement in that trend as the quarter progressed with four of our five sales platforms growing loan receivables during the quarter.

"We remain confident in the core strengths of our business model as we execute on our strategy to drive sustainable growth, attractive returns and considerable capital for all our stakeholders."

BUSINESS AND FINANCIAL RESULTS FOR THE THIRD QUARTER OF 2021*

BUSINESS HIGHLIGHTS

CONTINUED TO WIN AND RENEW KEY PARTNERSHIPS AND EXPAND PRODUCT SUITE AND NETWORK

- Renewed 9 programs, including The Container Store and Rite Aid
- Launched Walgreens Credit Card and announced PayPal savings program
- Broadened distribution network through a new strategic partnership with Clover
- Expanding SetPay installment product with Pay-in-4 option

FINANCIAL HIGHLIGHTS

EARNINGS GROWTH DRIVEN BY BROAD BASED STRENGTH ACROSS THE BUSINESS

- Interest and fees on loans increased 2% to $3.9 billion, mainly due to growth in average loan receivables.
- Net interest income increased $201 million, or 6%, to $3.7 billion.
- Retailer share arrangements increased $367 million, or 41%, to $1.3 billion, mainly driven by the decrease in the provision for credit losses and continued strong program performance, including loan receivables growth and the improvement in net interest income.
- Provision for credit losses decreased $1.2 billion, or 98%, to $25 million, driven by reserve release, including $247 million attributable to the Gap portfolio, and lower net charge-offs
- Other income decreased $37 million, or 28%, to $94 million, largely driven by higher program loyalty costs from higher purchase volume.
- Other expense decreased $106 million, or 10%, to $961 million, primarily reflecting the impact of the prior year restructuring charge of $89 million and lower operational losses.
- Net earnings increased to $1.1 billion, including the $187 million post-tax benefit from the reserve release related to the reclassification of the Gap portfolio to held for sale, compared to $313 million.

CREDIT QUALITY

CREDIT PERFORMANCE CONTINUED TO BE DRIVEN BY A STRONG CONSUMER

- Loans 30+ days past due as a percentage of total period-end loan receivables were 2.42% compared to 2.67% last year, reflecting a decline of 25 basis points. Excluding the impact of the Gap portfolio from both periods, the year over year decline was approximately 40 basis points.
- Net charge-offs as a percentage of total average loan receivables were 2.18% compared to 4.42% last year.
- The allowance for credit losses as a percentage of total period-end loan receivables was 11.28%.

SALES PLATFORM HIGHLIGHTS

DIVERSITY ACROSS OUR PLATFORMS CONTINUES TO PROVIDE RESILIENCE

- Home & Auto purchase volume increased 10%, reflecting continued strength across most industry segments. Period-end loan receivables increased 2% and interest and fees on loans were flat compared to the prior year, primarily reflecting the impact of elevated payment rates. Average active accounts were essentially unchanged.
- Digital purchase volume increased 21% and period-end loan receivables increased 4%, reflecting strength in digital-based partners due to the shift in consumer behavior. Interest and fees on loans increased 6%, driven primarily by higher yield, while average active accounts increased 7%.
- Diversified & Value purchase volume increased 25%. Period-end loan receivables decreased 3% reflecting elevated payment rates. Interest and fees on loans decreased 4%, driven primarily by lower loan receivables, and average active accounts increased 10%.
- Health & Wellness purchase volume increased 10% and period-end loan receivables increased 5%, reflecting higher consumer confidence to undertake planned procedures. Interest and fees on loans increased 6%, driven primarily by loan receivables growth, and average active accounts were essentially unchanged.
- Lifestyle purchase volume increased 2% reflecting broad-based growth across the platform, but somewhat suppressed comparing to last year's strong power sports growth. Period-end loan receivables increased 8%, reflecting continued strength in power sports. Interest and fees on loans increased 4%, driven primarily by loan receivables growth, and average active accounts increased 3%.

BALANCE SHEET, LIQUIDITY & CAPITAL

FUNDING, CAPITAL & LIQUIDITY REMAIN ROBUST

- Loans of $79.8 billion, including $76.4 billion of loan receivables and $3.5 billion of loan receivables held for sale, increased 2%; purchase volume increased 16% and average active accounts increased 5%.
- Deposits decreased $3.2 billion, or 5%, to $60.3 billion and comprised 82% of funding.
- Total liquidity (liquid assets and undrawn credit facilities) of $18.4 billion, or 20.0% of total assets.
- Total capital returned of $1.4 billion, reflecting $1.3 billion of share repurchases and $124 million of common stock dividends.
- The Company has elected to defer the regulatory capital effects of CECL for two years; the estimated Common Equity Tier 1 ratio was 17.1% compared to 15.8%, and the estimated Tier 1 Capital ratio was 18.0% compared to 16.7%, reflecting our strong capital generation capabilities.

* *All comparisons are for the third quarter of 2021 compared to the third quarter of 2020, unless otherwise noted.*

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 Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2020, as filed February 11, 2021, and the Company's forthcoming Quarterly Report on Form 10-Q for the quarter ended September 30, 2021. 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

On Tuesday, October 19, 2021, at 8:00 a.m. Eastern Time, Brian Doubles, President and Chief Executive Officer, and Brian Wenzel Sr., 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 on the Synchrony Financial corporate website, www.investors.synchronyfinancial.com, under Events and Presentations. A replay will also be available on the website.

ABOUT SYNCHRONY FINANCIAL

Synchrony (NYSE: SYF) is a premier consumer financial services company. We deliver a wide range of specialized financing programs, as well as innovative consumer banking products, across key industries including digital, retail, home, auto, travel, health and pet. Synchrony enables our partners to grow sales and loyalty with consumers. We are one of the largest issuers of private label credit cards in the United States; we also offer co-branded products, installment loans and consumer financing products for small- and medium-sized businesses, as well as healthcare providers.

Synchrony is changing what's possible through our digital capabilities, deep industry expertise, actionable data insights, frictionless customer experience and customized financing solutions.

For more information, visit www.synchrony.com and Twitter: @Synchrony.

synchrony

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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 "expects," "intends," "anticipates," "plans," "believes," "seeks," "targets," "outlook," "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, including the future impacts of the novel coronavirus disease (“COVID-19”) outbreak and measures taken in response thereto for which future developments are highly uncertain and difficult to predict; retaining existing partners and attracting new partners, concentration of our revenue in a small number of partners, and promotion and support of our products by our partners; cyber-attacks or other security breaches; disruptions in the operations of our and our outsourced partners' computer systems and data centers; the financial performance of our partners; the sufficiency of our allowance for credit losses and the accuracy of the assumptions or estimates used in preparing our financial statements, including those related to the CECL accounting guidance; higher borrowing costs and adverse financial market conditions impacting our funding and liquidity, and any reduction in our credit ratings; our ability to grow our deposits in the future; damage to our reputation; our ability to securitize our loan receivables, occurrence of an early amortization of our securitization facilities, loss of the right to service or subservice our securitized loan receivables, and lower payment rates on our securitized loan receivables; 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; 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 acquisitions and strategic investments; reductions in interchange fees; fraudulent activity; failure of third parties to provide various services that are important to our operations; international risks and compliance and regulatory risks and costs associated with international operations; alleged infringement of intellectual property rights of others and our ability to protect our intellectual property; litigation and regulatory actions; our ability to attract, retain and motivate key officers and employees; tax legislation initiatives or challenges to our tax positions and/or interpretations, and state sales tax rules and regulations; regulation, supervision, examination and enforcement of our business by governmental authorities, the impact of the Dodd-Frank Wall Street Reform and Consumer Protection Act and other legislative and regulatory developments and the impact of the Consumer Financial Protection Bureau’s regulation of our business; impact of capital adequacy rules and liquidity requirements; restrictions that limit our ability to pay dividends and repurchase our common stock, and restrictions that limit the Synchrony Bank’s ability to pay dividends to us; regulations relating to privacy, information security and data protection; use of third-party vendors and ongoing third-party business relationships; and failure to comply with anti-money laundering and anti-terrorism financing laws.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

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 Annual Report on Form 10-K for the fiscal year ended December 31, 2020, as filed on February 11, 2021. You should not consider any list of such factors to be an exhaustive statement of all 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 "tangible common equity", and certain “CECL fully phased-in" capital measures, 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.

Exhibit 99.2

SYNCHRONY FINANCIAL

FINANCIAL SUMMARY

(unaudited, in millions, except per share statistics)

	Quarter Ended							Nine Months Ended			
	Sep 30, 2021	Jun 30, 2021	Mar 31, 2021	Dec 31, 2020	Sep 30, 2020	3Q'21 vs. 3Q'20		Sep 30, 2021	Sep 30, 2020	YTD'21 vs. YTD'20	
EARNINGS											
Net interest income	$ 3,658	$ 3,312	$ 3,439	$ 3,659	$ 3,457	$ 201	5.8 %	$ 10,409	$ 10,743	$ (334)	(3.1)%
Retailer share arrangements	(1,266)	(1,006)	(989)	(1,047)	(899)	(367)	40.8 %	(3,261)	(2,598)	(663)	25.5 %
Provision for credit losses	25	(194)	334	750	1,210	(1,185)	(97.9)%	165	4,560	(4,395)	(96.4)%
Net interest income, after retailer share arrangements and provision for credit losses	2,367	2,500	2,116	1,862	1,348	1,019	75.6 %	6,983	3,585	3,398	94.8 %
Other income	94	89	131	82	131	(37)	(28.2)%	314	323	(9)	(2.8)%
Other expense	961	948	932	1,000	1,067	(106)	(9.9)%	2,841	3,055	(214)	(7.0)%
Earnings before provision for income taxes	1,500	1,641	1,315	944	412	1,088	264.1 %	4,456	853	3,603	NM
Provision for income taxes	359	399	290	206	99	260	262.6 %	1,048	206	842	NM
Net earnings	$ 1,141	$ 1,242	$ 1,025	$ 738	$ 313	$ 828	264.5 %	$ 3,408	$ 647	$ 2,761	NM
Net earnings available to common stockholders	$ 1,130	$ 1,232	$ 1,014	$ 728	$ 303	$ 827	272.9 %	$ 3,376	$ 615	$ 2,761	NM
COMMON SHARE STATISTICS											
Basic EPS	$ 2.02	$ 2.13	$ 1.74	$ 1.25	$ 0.52	$ 1.50	288.5 %	$ 5.89	$ 1.04	$ 4.85	NM
Diluted EPS	$ 2.00	$ 2.12	$ 1.73	$ 1.24	$ 0.52	$ 1.48	284.6 %	$ 5.84	$ 1.04	$ 4.80	NM
Dividend declared per share	$ 0.22	$ 0.22	$ 0.22	$ 0.22	$ 0.22	$ —	— %	$ 0.66	$ 0.66	$ —	— %
Common stock price	$ 48.88	$ 48.52	$ 40.66	$ 34.71	$ 26.17	$ 22.71	86.8 %	$ 48.88	$ 26.17	$ 22.71	86.8 %
Book value per share	$ 24.13	$ 23.48	$ 21.86	$ 20.49	$ 19.47	$ 4.66	23.9 %	$ 24.13	$ 19.47	$ 4.66	23.9 %
Tangible common equity per share[(1)]	$ 20.12	$ 19.64	$ 17.95	$ 16.72	$ 15.75	$ 4.37	27.7 %	$ 20.12	$ 15.75	$ 4.37	27.7 %
Beginning common shares outstanding	573.4	581.1	584.0	583.8	583.7	(10.3)	(1.8)%	584.0	615.9	(31.9)	(5.2)%
Issuance of common shares	—	—	—	—	—	—	— %	—	—	—	— %
Stock-based compensation	0.5	1.0	2.2	0.2	0.1	0.4	NM	3.7	1.5	2.2	146.7 %
Shares repurchased	(26.7)	(8.7)	(5.1)	—	—	(26.7)	NM	(40.5)	(33.6)	(6.9)	20.5 %
Ending common shares outstanding	547.2	573.4	581.1	584.0	583.8	(36.6)	(6.3)%	547.2	583.8	(36.6)	(6.3)%
Weighted average common shares outstanding	560.6	577.2	583.3	583.9	583.8	(23.2)	(4.0)%	573.6	590.8	(17.2)	(2.9)%
Weighted average common shares outstanding (fully diluted)	565.6	581.7	587.5	586.6	584.8	(19.2)	(3.3)%	578.2	592.2	(14.0)	(2.4)%

(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)

	Quarter Ended					3Q'21 vs. 3Q'20		Nine Months Ended		YTD'21 vs. YTD'20	
	Sep 30, 2021	Jun 30, 2021	Mar 31, 2021	Dec 31, 2020	Sep 30, 2020			Sep 30, 2021	Sep 30, 2020		
PERFORMANCE METRICS											
Return on assets[1]	4.9 %	5.3 %	4.3 %	3.1 %	1.3 %		3.6 %	4.9 %	0.9 %		4.0 %
Return on equity[2]	32.1 %	36.5 %	31.8 %	23.6 %	10.3 %		21.8 %	33.5 %	7.0 %		26.5 %
Return on tangible common equity[3]	40.1 %	46.3 %	40.8 %	30.4 %	13.1 %		27.0 %	42.4 %	8.8 %		33.6 %
Net interest margin[4]	15.45 %	13.78 %	13.98 %	14.64 %	13.80 %		1.65 %	14.40 %	14.17 %		0.23 %
Efficiency ratio[5]	38.7 %	39.6 %	36.1 %	37.1 %	39.7 %		(1.0)%	38.1 %	36.1 %		2.0 %
Other expense as a % of average loan receivables, including held for sale	4.84 %	4.95 %	4.82 %	5.01 %	5.44 %		(0.60)%	4.87 %	5.08 %		(0.21)%
Effective income tax rate	23.9 %	24.3 %	22.1 %	21.8 %	24.0 %		(0.1)%	23.5 %	24.2 %		(0.7)%
CREDIT QUALITY METRICS											
Net charge-offs as a % of average loan receivables, including held for sale	2.18 %	3.57 %	3.62 %	3.16 %	4.42 %		(2.24)%	3.11 %	5.05 %		(1.94)%
30+ days past due as a % of period-end loan receivables[6]	2.42 %	2.11 %	2.83 %	3.07 %	2.67 %		(0.25)%	2.42 %	2.67 %		(0.25)%
90+ days past due as a % of period-end loan receivables[6]	1.05 %	1.00 %	1.52 %	1.40 %	1.24 %		(0.19)%	1.05 %	1.24 %		(0.19)%
Net charge-offs	$ 432	$ 684	$ 699	$ 631	$ 866	$ (434)	(50.1)%	$ 1,815	$ 3,037	$ (1,222)	(40.2)%
Loan receivables delinquent over 30 days[6]	$ 1,850	$ 1,653	$ 2,175	$ 2,514	$ 2,100	$ (250)	(11.9)%	$ 1,850	$ 2,100	$ (250)	(11.9)%
Loan receivables delinquent over 90 days[6]	$ 804	$ 784	$ 1,170	$ 1,143	$ 973	$ (169)	(17.4)%	$ 804	$ 973	$ (169)	(17.4)%
Allowance for credit losses (period-end)	$ 8,616	$ 9,023	$ 9,901	$ 10,265	$ 10,146	$ (1,530)	(15.1)%	$ 8,616	$ 10,146	$ (1,530)	(15.1)%
Allowance coverage ratio[7]	11.28 %	11.51 %	12.88 %	12.54 %	12.92 %		(1.64)%	11.28 %	12.92 %		(1.64)%
BUSINESS METRICS											
Purchase volume[8][9]	$ 41,912	$ 42,121	$ 34,749	$ 39,874	$ 36,013	$ 5,899	16.4 %	$ 118,782	$ 99,210	$ 19,572	19.7 %
Period-end loan receivables	$ 76,388	$ 78,374	$ 76,858	$ 81,867	$ 78,521	$ (2,133)	(2.7)%	$ 76,388	$ 78,521	$ (2,133)	(2.7)%
Credit cards	$ 72,289	$ 74,429	$ 73,244	$ 78,455	$ 75,204	$ (2,915)	(3.9)%	$ 72,289	$ 75,204	$ (2,915)	(3.9)%
Consumer installment loans	$ 2,614	$ 2,507	$ 2,319	$ 2,125	$ 1,987	$ 627	31.6 %	$ 2,614	$ 1,987	$ 627	31.6 %
Commercial credit products	$ 1,401	$ 1,379	$ 1,248	$ 1,250	$ 1,270	$ 131	10.3 %	$ 1,401	$ 1,270	$ 131	10.3 %
Other	$ 84	$ 59	$ 47	$ 37	$ 60	$ 24	40.0 %	$ 84	$ 60	$ 24	40.0 %
Average loan receivables, including held for sale	$ 78,714	$ 76,821	$ 78,358	$ 79,452	$ 78,005	$ 709	0.9 %	$ 77,965	$ 80,368	$ (2,403)	(3.0)%
Period-end active accounts (in thousands)[9][10]	67,245	66,892	65,219	68,540	64,800	2,445	3.8 %	67,245	64,800	2,445	3.8 %
Average active accounts (in thousands)[9][10]	67,189	65,810	66,280	66,261	64,270	2,919	4.5 %	66,500	67,246	(746)	(1.1)%
LIQUIDITY											
Liquid assets											
Cash and equivalents	$ 9,806	$ 11,117	$ 16,620	$ 11,524	$ 13,552	$ (3,746)	(27.6)%	$ 9,806	$ 13,552	$ (3,746)	(27.6)%
Total liquid assets	$ 14,664	$ 16,297	$ 22,636	$ 18,321	$ 21,402	$ (6,738)	(31.5)%	$ 14,664	$ 21,402	$ (6,738)	(31.5)%
Undrawn credit facilities											
Undrawn credit facilities	$ 3,700	$ 4,900	$ 5,400	$ 5,400	$ 5,400	$ (1,700)	(31.5)%	$ 3,700	$ 5,400	$ (1,700)	(31.5)%
Total liquid assets and undrawn credit facilities	$ 18,364	$ 21,197	$ 28,036	$ 23,721	$ 26,802	$ (8,438)	(31.5)%	$ 18,364	$ 26,802	$ (8,438)	(31.5)%
Liquid assets % of total assets	15.95 %	17.71 %	23.62 %	19.09 %	22.37 %		(6.42)%	15.95 %	22.37 %		(6.42)%
Liquid assets including undrawn credit facilities % of total assets	19.97 %	23.04 %	29.25 %	24.72 %	28.02 %		(8.05)%	19.97 %	28.02 %		(8.05)%

(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 available to common stockholders 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, plus other income, less retailer share arrangements.

(6) Based on customer statement-end balances extrapolated to the respective period-end date.

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

(8) 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.

(9) Includes activity and accounts associated with loan receivables held for sale.

(10) 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							Nine Months Ended			
	Sep 30, 2021	Jun 30, 2021	Mar 31, 2021	Dec 31, 2020	Sep 30, 2020	3Q'21 vs. 3Q'20		Sep 30, 2021	Sep 30, 2020	YTD'21 vs. YTD'20	
Interest income:											
Interest and fees on loans	$ 3,887	$ 3,567	$ 3,732	$ 3,981	$ 3,821	$ 66	1.7 %	$ 11,186	$ 11,969	$ (783)	(6.5)%
Interest on cash and debt securities	11	11	10	12	16	(5)	(31.3)%	32	105	(73)	(69.5)%
Total interest income	3,898	3,578	3,742	3,993	3,837	61	1.6 %	11,218	12,074	(856)	(7.1)%
Interest expense:											
Interest on deposits	131	146	170	200	245	(114)	(46.5)%	447	894	(447)	(50.0)%
Interest on borrowings of consolidated securitization entities	41	44	51	52	53	(12)	(22.6)%	136	185	(49)	(26.5)%
Interest on senior unsecured notes	68	76	82	82	82	(14)	(17.1)%	226	252	(26)	(10.3)%
Total interest expense	240	266	303	334	380	(140)	(36.8)%	809	1,331	(522)	(39.2)%
Net interest income	3,658	3,312	3,439	3,659	3,457	201	5.8 %	10,409	10,743	(334)	(3.1)%
Retailer share arrangements	(1,266)	(1,006)	(989)	(1,047)	(899)	(367)	40.8 %	(3,261)	(2,598)	(663)	25.5 %
Provision for credit losses	25	(194)	334	750	1,210	(1,185)	(97.9)%	165	4,560	(4,395)	(96.4)%
Net interest income, after retailer share arrangements and provision for credit losses	2,367	2,500	2,116	1,862	1,348	1,019	75.6 %	6,983	3,585	3,398	94.8 %
Other income:											
Interchange revenue	232	223	171	185	172	60	34.9 %	626	467	159	34.0 %
Debt cancellation fees	70	66	69	72	68	2	2.9 %	205	206	(1)	(0.5)%
Loyalty programs	(256)	(247)	(179)	(202)	(155)	(101)	65.2 %	(682)	(447)	(235)	52.6 %
Other	48	47	70	27	46	2	4.3 %	165	97	68	70.1 %
Total other income	94	89	131	82	131	(37)	(28.2)%	314	323	(9)	(2.8)%
Other expense:											
Employee costs	369	359	364	347	382	(13)	(3.4)%	1,092	1,033	59	5.7 %
Professional fees	196	189	190	186	187	9	4.8 %	575	573	2	0.3 %
Marketing and business development	110	114	95	139	107	3	2.8 %	319	309	10	3.2 %
Information processing	139	137	131	128	125	14	11.2 %	407	364	43	11.8 %
Other	147	149	152	200	266	(119)	(44.7)%	448	776	(328)	(42.3)%
Total other expense	961	948	932	1,000	1,067	(106)	(9.9)%	2,841	3,055	(214)	(7.0)%
Earnings before provision for income taxes	1,500	1,641	1,315	944	412	1,088	264.1 %	4,456	853	3,603	NM
Provision for income taxes	359	399	290	206	99	260	262.6 %	1,048	206	842	NM
Net earnings	$ 1,141	$ 1,242	$ 1,025	$ 738	$ 313	$ 828	264.5 %	$ 3,408	$ 647	$ 2,761	NM
Net earnings available to common stockholders	$ 1,130	$ 1,232	$ 1,014	$ 728	$ 303	$ 827	272.9 %	$ 3,376	$ 615	$ 2,761	NM

SYNCHRONY FINANCIAL
STATEMENTS OF FINANCIAL POSITION
(unaudited, $ in millions)

	Quarter Ended						
	Sep 30, 2021	Jun 30, 2021	Mar 31, 2021	Dec 31, 2020	Sep 30, 2020	Sep 30, 2021 vs. Sep 30, 2020	
Assets							
Cash and equivalents	$ 9,806	$ 11,117	$ 16,620	$ 11,524	$ 13,552	$ (3,746)	(27.6)%
Debt securities	5,444	5,728	6,550	7,469	8,432	(2,988)	(35.4)%
Loan receivables:							
Unsecuritized loans held for investment	56,745	55,994	53,823	56,472	52,613	4,132	7.9 %
Restricted loans of consolidated securitization entities	19,643	22,380	23,035	25,395	25,908	(6,265)	(24.2)%
Total loan receivables	76,388	78,374	76,858	81,867	78,521	(2,133)	(2.7)%
Less: Allowance for credit losses	(8,616)	(9,023)	(9,901)	(10,265)	(10,146)	1,530	(15.1)%
Loan receivables, net	67,772	69,351	66,957	71,602	68,375	(603)	(0.9)%
Loan receivables held for sale	3,450	—	23	5	4	3,446	NM
Goodwill	1,105	1,105	1,104	1,078	1,078	27	2.5 %
Intangible assets, net	1,090	1,098	1,169	1,125	1,091	(1)	(0.1)%
Other assets	3,270	3,618	3,431	3,145	3,126	144	4.6 %
Total assets	$ 91,937	$ 92,017	$ 95,854	$ 95,948	$ 95,658	$ (3,721)	(3.9)%
Liabilities and Equity							
Deposits:							
Interest-bearing deposit accounts	$ 59,998	$ 59,500	$ 62,419	$ 62,469	$ 63,195	$ (3,197)	(5.1)%
Non-interest-bearing deposit accounts	355	341	342	313	298	57	19.1 %
Total deposits	60,353	59,841	62,761	62,782	63,493	(3,140)	(4.9)%
Borrowings:							
Borrowings of consolidated securitization entities	6,288	6,987	7,193	7,810	7,809	(1,521)	(19.5)%
Senior unsecured notes	6,472	6,470	7,967	7,965	7,962	(1,490)	(18.7)%
Total borrowings	12,760	13,457	15,160	15,775	15,771	(3,011)	(19.1)%
Accrued expenses and other liabilities	4,888	4,522	4,494	4,690	4,295	593	13.8 %
Total liabilities	78,001	77,820	82,415	83,247	83,559	(5,558)	(6.7)%
Equity:							
Preferred stock	734	734	734	734	734	—	— %
Common stock	1	1	1	1	1	—	— %
Additional paid-in capital	9,649	9,620	9,592	9,570	9,552	97	1.0 %
Retained earnings	13,562	12,560	11,470	10,621	10,024	3,538	35.3 %
Accumulated other comprehensive income (loss)	(64)	(56)	(56)	(51)	(31)	(33)	106.5 %
Treasury stock	(9,946)	(8,662)	(8,302)	(8,174)	(8,181)	(1,765)	21.6 %
Total equity	13,936	14,197	13,439	12,701	12,099	1,837	15.2 %
Total liabilities and equity	$ 91,937	$ 92,017	$ 95,854	$ 95,948	$ 95,658	$ (3,721)	(3.9)%

SYNCHRONY FINANCIAL
AVERAGE BALANCES, NET INTEREST INCOME AND NET INTEREST MARGIN
(unaudited, $ in millions)

	Quarter Ended														
	Sep 30, 2021			Jun 30, 2021			Mar 31, 2021			Dec 31, 2020			Sep 30, 2020		
	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	$ 9,559	$ 3	0.12 %	$ 13,584	$ 4	0.12 %	$ 14,610	$ 4	0.11 %	$ 11,244	$ 4	0.14 %	$ 13,664	$ 4	0.12 %
Securities available for sale	5,638	8	0.56 %	5,988	7	0.47 %	6,772	6	0.36 %	8,706	8	0.37 %	7,984	12	0.60 %
Loan receivables, including held for sale:															
Credit cards	74,686	3,793	20.15 %	72,989	3,484	19.15 %	74,865	3,657	19.81 %	76,039	3,908	20.45 %	74,798	3,752	19.96 %
Consumer installment loans	2,555	64	9.94 %	2,417	59	9.79 %	2,219	53	9.69 %	2,057	50	9.67 %	1,892	46	9.67 %
Commercial credit products	1,407	29	8.18 %	1,363	23	6.77 %	1,231	21	6.92 %	1,293	23	7.08 %	1,238	22	7.07 %
Other	66	1	NM	52	1	NM	43	1	NM	63	—	—	77	1	NM
Total loan receivables, including held for sale	78,714	3,887	19.59 %	76,821	3,567	18.62 %	78,358	3,732	19.32 %	79,452	3,981	19.93 %	78,005	3,821	19.49 %
Total interest-earning assets	93,911	3,898	16.47 %	96,393	3,578	14.89 %	99,740	3,742	15.22 %	99,402	3,993	15.98 %	99,653	3,837	15.32 %
Non-interest-earning assets:															
Cash and due from banks	1,588			1,559			1,635			1,525			1,489		
Allowance for credit losses	(8,956)			(9,801)			(10,225)			(10,190)			(9,823)		
Other assets	5,405			5,238			5,305			5,228			5,021		
Total non-interest-earning assets	(1,963)			(3,004)			(3,285)			(3,437)			(3,313)		
Total assets	$ 91,948			$ 93,389			$ 96,455			$ 95,965			$ 96,340		
Liabilities															
Interest-bearing liabilities:															
Interest-bearing deposit accounts	$ 59,275	$ 131	0.88 %	$ 60,761	$ 146	0.96 %	$ 62,724	$ 170	1.10 %	$ 62,800	$ 200	1.27 %	$ 63,569	$ 245	1.53 %
Borrowings of consolidated securitization entities	7,051	41	2.31 %	7,149	44	2.47 %	7,694	51	2.69 %	7,809	52	2.65 %	8,057	53	2.62 %
Senior unsecured notes	6,471	68	4.17 %	7,276	76	4.19 %	7,965	82	4.18 %	7,963	82	4.10 %	7,960	82	4.10 %
Total interest-bearing liabilities	72,797	240	1.31 %	75,186	266	1.42 %	78,383	303	1.57 %	78,572	334	1.69 %	79,586	380	1.90 %
Non-interest-bearing liabilities															
Non-interest-bearing deposit accounts	358			349			346			308			307		
Other liabilities	4,676			4,199			4,655			4,663			4,308		
Total non-interest-bearing liabilities	5,034			4,548			5,001			4,971			4,615		
Total liabilities	77,831			79,734			83,384			83,543			84,201		
Equity															
Total equity	14,117			13,655			13,071			12,422			12,139		
Total liabilities and equity	$ 91,948			$ 93,389			$ 96,455			$ 95,965			$ 96,340		
Net interest income		$ 3,658			$ 3,312			$ 3,439			$ 3,659			$ 3,457	
Interest rate spread(1)			15.16 %			13.47 %			13.65 %			14.29 %			13.42 %
Net interest margin(2)			15.45 %			13.78 %			13.98 %			14.64 %			13.80 %

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

	Nine Months Ended Sep 30, 2021			Nine Months Ended Sep 30, 2020		
	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	$ 12,567	$ 11	0.12 %	$ 13,992	$ 49	0.47 %
Securities available for sale	6,128	21	0.46 %	6,918	56	1.08 %
Loan receivables, including held for sale:						
Credit cards	74,179	10,934	19.71 %	77,476	11,764	20.28 %
Consumer installment loans	2,398	176	9.81 %	1,624	118	9.71 %
Commercial credit products	1,334	73	7.32 %	1,210	85	9.38 %
Other	54	3	7.43 %	58	2	4.61 %
Total loan receivables, including held for sale	77,965	11,186	19.18 %	80,368	11,969	19.89 %
Total interest-earning assets	96,660	11,218	15.52 %	101,278	12,074	15.92 %
Non-interest-earning assets:						
Cash and due from banks	1,594			1,475		
Allowance for loan losses	(9,656)			(9,253)		
Other assets	5,317			4,833		
Total non-interest-earning assets	(2,745)			(2,945)		
Total assets	$ 93,915			$ 98,333		
Liabilities						
Interest-bearing liabilities:						
Interest-bearing deposit accounts	$ 60,907	$ 447	0.98 %	$ 64,075	$ 894	1.86 %
Borrowings of consolidated securitization entities	7,296	136	2.49 %	8,966	185	2.76 %
Senior unsecured notes	7,232	226	4.18 %	8,241	252	4.08 %
Total interest-bearing liabilities	75,435	809	1.43 %	81,282	1,331	2.19 %
Non-interest-bearing liabilities						
Non-interest-bearing deposit accounts	351			305		
Other liabilities	4,510			4,443		
Total non-interest-bearing liabilities	4,861			4,748		
Total liabilities	80,296			86,030		
Equity						
Total equity	13,619			12,303		
Total liabilities and equity	$ 93,915			$ 98,333		
Net interest income		$ 10,409			$ 10,743	
Interest rate spread(1)			14.09 %			13.73 %
Net interest margin(2)			14.40 %			14.17 %

(1) Interest rate spread represents the difference between the yield on total interest-earning assets and the rate on total interest-bearing liabilities.
(2) 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						
	Sep 30, 2021	**Jun 30, 2021**	**Mar 31, 2021**	**Dec 31, 2020**	**Sep 30, 2020**	**Sep 30, 2021 vs. Sep 30, 2020**	
BALANCE SHEET STATISTICS							
Total common equity	$ 13,202	$ 13,463	$ 12,705	$ 11,967	$ 11,365	$ 1,837	16.2 %
Total common equity as a % of total assets	14.36 %	14.63 %	13.25 %	12.47 %	11.88 %		2.48 %
Tangible assets	$ 89,742	$ 89,814	$ 93,581	$ 93,745	$ 93,489	$ (3,747)	(4.0)%
Tangible common equity[1]	$ 11,007	$ 11,260	$ 10,432	$ 9,764	$ 9,196	$ 1,811	19.7 %
Tangible common equity as a % of tangible assets[1]	12.27 %	12.54 %	11.15 %	10.42 %	9.84 %		2.43 %
Tangible common equity per share[1]	$ 20.12	$ 19.64	$ 17.95	$ 16.72	$ 15.75	$ 4.37	27.7 %
REGULATORY CAPITAL RATIOS[2][3]							
	Basel III - CECL Transition						
Total risk-based capital ratio[4]	19.3 %	20.1 %	19.7 %	18.1 %	18.1 %		
Tier 1 risk-based capital ratio[5]	18.0 %	18.7 %	18.3 %	16.8 %	16.7 %		
Tier 1 leverage ratio[6]	15.5 %	15.6 %	14.5 %	14.0 %	13.3 %		
Common equity Tier 1 capital ratio	17.1 %	17.8 %	17.4 %	15.9 %	15.8 %		

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

(2) Regulatory capital ratios at September 30, 2021 are preliminary and therefore subject to change.

(3) Capital ratios starting March 31, 2020 reflect election to delay for two years an estimate of CECL's effect on regulatory capital in accordance with the interim final rule issued by U.S. banking agencies in March 2020.

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

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

(6) Tier 1 leverage ratio is the ratio of Tier 1 capital divided by total average assets, after certain adjustments. Tier 1 leverage ratios are based upon the use of daily averages for all periods presented.

SYNCHRONY FINANCIAL
PLATFORM RESULTS
(unaudited, $ in millions)

	Quarter Ended							Nine Months Ended			
	Sep 30, 2021	**Jun 30, 2021**	**Mar 31, 2021**	**Dec 31, 2020**	**Sep 30, 2020**	**3Q'21 vs. 3Q'20**		**Sep 30, 2021**	**Sep 30, 2020**	**YTD'21 vs. YTD'20**	
HOME & AUTO											
Purchase volume[1]	$ 11,765	$ 12,209	$ 9,915	$ 10,327	$ 10,653	$ 1,112	10.4 %	$ 33,889	$ 29,486	$ 4,403	14.9 %
Period-end loan receivables	$ 26,723	$ 26,111	$ 25,456	$ 26,494	$ 26,202	$ 521	2.0 %	$ 26,723	$ 26,202	$ 521	2.0 %
Average loan receivables, including held for sale	$ 26,317	$ 25,624	$ 25,785	$ 26,214	$ 25,908	$ 409	1.6 %	$ 25,911	$ 26,232	$ (321)	(1.2)%
Average active accounts (in thousands)[3]	18,169	17,958	17,808	18,119	18,127	42	0.2 %	17,981	18,354	(373)	(2.0)%
Interest and fees on loans	$ 1,114	$ 1,014	$ 1,059	$ 1,147	$ 1,114	$ —	— %	$ 3,187	$ 3,364	$ (177)	(5.3)%
Other income	$ 16	$ 15	$ 15	$ 12	$ 14	$ 2	14.3 %	$ 46	$ 46	$ —	— %
DIGITAL											
Purchase volume[1]	$ 10,980	$ 10,930	$ 9,340	$ 11,005	$ 9,038	$ 1,942	21.5 %	$ 31,250	$ 24,871	$ 6,379	25.6 %
Period-end loan receivables	$ 19,636	$ 19,233	$ 18,907	$ 20,427	$ 18,922	$ 714	3.8 %	$ 19,636	$ 18,922	$ 714	3.8 %
Average loan receivables, including held for sale	$ 19,286	$ 18,783	$ 19,437	$ 19,392	$ 18,807	$ 479	2.5 %	$ 19,168	$ 19,206	$ (38)	(0.2)%
Average active accounts (in thousands)[3]	17,655	17,258	17,318	16,898	16,440	1,215	7.4 %	17,426	16,461	965	5.9 %
Interest and fees on loans	$ 973	$ 891	$ 903	$ 976	$ 915	$ 58	6.3 %	$ 2,767	$ 2,825	$ (58)	(2.1)%
Other income	$ (19)	$ (28)	$ (12)	$ (26)	$ (16)	$ (3)	18.8 %	$ (59)	$ (28)	$ (31)	110.7 %
DIVERSIFIED & VALUE											
Purchase volume[1]	$ 12,006	$ 11,618	$ 9,220	$ 11,267	$ 9,634	$ 2,372	24.6 %	$ 32,844	$ 26,718	$ 6,126	22.9 %
Period-end loan receivables	$ 14,415	$ 14,357	$ 14,217	$ 15,761	$ 14,825	$ (410)	(2.8)%	$ 14,415	$ 14,825	$ (410)	(2.8)%
Average loan receivables, including held for sale	$ 14,328	$ 14,101	$ 14,574	$ 15,024	$ 14,919	$ (591)	(4.0)%	$ 14,333	$ 15,959	$ (1,626)	(10.2)%
Average active accounts (in thousands)[3]	17,903	17,301	17,457	17,324	16,307	1,596	9.8 %	17,591	18,118	(527)	(2.9)%
Interest and fees on loans	$ 780	$ 729	$ 789	$ 822	$ 809	$ (29)	(3.6)%	$ 2,298	$ 2,706	$ (408)	(15.1)%
Other income	$ (8)	$ (2)	$ 5	$ 20	$ 38	$ (46)	(121.1)%	$ (5)	$ 70	$ (75)	(107.1)%
HEALTH & WELLNESS											
Purchase volume[1]	$ 3,024	$ 2,988	$ 2,648	$ 2,676	$ 2,738	$ 286	10.4 %	$ 8,660	$ 7,349	$ 1,311	17.8 %
Period-end loan receivables	$ 9,879	$ 9,515	$ 9,317	$ 9,580	$ 9,368	$ 511	5.5 %	$ 9,879	$ 9,368	$ 511	5.5 %
Average loan receivables, including held for sale	$ 9,654	$ 9,334	$ 9,442	$ 9,476	$ 9,245	$ 409	4.4 %	$ 9,477	$ 9,629	$ (152)	(1.6)%
Average active accounts (in thousands)[3]	5,707	5,585	5,706	5,724	5,708	(1)	— %	5,673	6,018	(345)	(5.7)%
Interest and fees on loans	$ 587	$ 523	$ 558	$ 589	$ 552	$ 35	6.3 %	$ 1,668	$ 1,684	$ (16)	(1.0)%
Other income	$ 41	$ 36	$ 40	$ 27	$ 32	$ 9	28.1 %	$ 117	$ 80	$ 37	46.3 %
LIFESTYLE											
Purchase volume[1]	$ 1,298	$ 1,405	$ 1,154	$ 1,383	$ 1,267	$ 31	2.4 %	$ 3,857	$ 3,550	$ 307	8.6 %
Period-end loan receivables	$ 5,234	$ 5,158	$ 4,988	$ 5,098	$ 4,842	$ 392	8.1 %	$ 5,234	$ 4,842	$ 392	8.1 %
Average loan receivables, including held for sale	$ 5,185	$ 5,050	$ 5,003	$ 4,920	$ 4,771	$ 414	8.7 %	$ 5,080	$ 4,662	$ 418	9.0 %
Average active accounts (in thousands)[3]	2,465	2,442	2,573	2,536	2,404	61	2.5 %	2,500	2,569	(69)	(2.7)%
Interest and fees on loans	$ 187	$ 182	$ 181	$ 187	$ 180	$ 7	3.9 %	$ 550	$ 547	$ 3	0.5 %
Other income	$ 6	$ 6	$ 5	$ 6	$ 5	$ 1	20.0 %	$ 17	$ 14	$ 3	21.4 %
CORP, OTHER[4]											
Purchase volume[1][2]	$ 2,839	$ 2,971	$ 2,472	$ 3,216	$ 2,683	$ 156	5.8 %	$ 8,282	$ 7,236	$ 1,046	14.5 %
Period-end loan receivables[5]	$ 501	$ 4,000	$ 3,973	$ 4,507	$ 4,362	$ (3,861)	(88.5)%	$ 501	$ 4,362	$ (3,861)	(88.5)%
Average loan receivables, including held for sale	$ 3,944	$ 3,929	$ 4,117	$ 4,426	$ 4,355	$ (411)	(9.4)%	$ 3,996	$ 4,680	$ (684)	(14.6)%
Average active accounts (in thousands)[2][3]	5,290	5,266	5,418	5,660	5,284	6	0.1 %	5,329	5,726	(397)	(6.9)%
Interest and fees on loans	$ 246	$ 228	$ 242	$ 260	$ 251	$ (5)	(2.0)%	$ 716	$ 843	$ (127)	(15.1)%
Other income	$ 58	$ 62	$ 78	$ 43	$ 58	$ —	— %	$ 198	$ 141	$ 57	40.4 %
TOTAL SYF											
Purchase volume[1][2]	$ 41,912	$ 42,121	$ 34,749	$ 39,874	$ 36,013	$ 5,899	16.4 %	$ 118,782	$ 99,210	$ 19,572	19.7 %
Period-end loan receivables[5]	$ 76,388	$ 78,374	$ 76,858	$ 81,867	$ 78,521	$ (2,133)	(2.7)%	$ 76,388	$ 78,521	$ (2,133)	(2.7)%
Average loan receivables, including held for sale	$ 78,714	$ 76,821	$ 78,358	$ 79,452	$ 78,005	$ 709	0.9 %	$ 77,965	$ 80,368	$ (2,403)	(3.0)%
Average active accounts (in thousands)[2][3]	67,189	65,810	66,280	66,261	64,270	2,919	4.5 %	66,500	67,246	(746)	(1.1)%
Interest and fees on loans	$ 3,887	$ 3,567	$ 3,732	$ 3,981	$ 3,821	$ 66	1.7 %	$ 11,186	$ 11,969	$ (783)	(6.5)%
Other income	$ 94	$ 89	$ 131	$ 82	$ 131	$ (37)	(28.2)%	$ 314	$ 323	$ (9)	(2.8)%

(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.
(4) Includes activity and balances associated with our program agreement with Gap Inc. except where noted, which is scheduled to expire in Q2 2022.
(5) Reflects the reclassification of $3.5 billion of loan receivables held for sale in Q3 2021.

SYNCHRONY FINANCIAL

RECONCILIATION OF NON-GAAP MEASURES AND CALCULATIONS OF REGULATORY MEASURES[(1)]

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

	Quarter Ended				
	Sep 30, 2021	**Jun 30, 2021**	**Mar 31, 2021**	**Dec 31, 2020**	**Sep 30, 2020**
COMMON EQUITY AND REGULATORY CAPITAL MEASURES[(2)]					
GAAP Total equity	$ 13,936	$ 14,197	$ 13,439	$ 12,701	$ 12,099
Less: Preferred stock	(734)	(734)	(734)	(734)	(734)
Less: Goodwill	(1,105)	(1,105)	(1,104)	(1,078)	(1,078)
Less: Intangible assets, net	(1,090)	(1,098)	(1,169)	(1,125)	(1,091)
Tangible common equity	$ 11,007	$ 11,260	$ 10,432	$ 9,764	$ 9,196
Add: CECL transition amount	2,274	2,376	2,595	2,686	2,656
Adjustments for certain deferred tax liabilities and certain items in accumulated comprehensive income (loss)	299	301	354	341	305
Common equity Tier 1	$ 13,580	$ 13,937	$ 13,381	$ 12,791	$ 12,157
Preferred stock	734	734	734	734	734
Tier 1 capital	$ 14,314	$ 14,671	$ 14,115	$ 13,525	$ 12,891
Add: Allowance for credit losses includible in risk-based capital	1,052	1,039	1,031	1,079	1,034
Total Risk-based capital	$ 15,366	$ 15,710	$ 15,146	$ 14,604	$ 13,925
ASSET MEASURES[(2)]					
Total average assets	$ 91,948	$ 93,389	$ 96,455	$ 95,965	$ 96,340
Adjustments for:					
Add: CECL transition amount	2,274	2,376	2,595	2,686	2,656
Disallowed goodwill and other disallowed intangible assets (net of related deferred tax liabilities) and other	(1,960)	(1,965)	(1,987)	(1,924)	(1,906)
Total assets for leverage purposes	$ 92,262	$ 93,800	$ 97,063	$ 96,727	$ 97,090
Risk-weighted assets	$ 79,597	$ 78,281	$ 76,965	$ 80,561	$ 76,990
CECL FULLY PHASED-IN CAPITAL MEASURES					
Tier 1 capital	$ 14,314	$ 14,671	$ 14,115	$ 13,525	$ 12,891
Less: CECL transition adjustment	(2,274)	(2,376)	(2,595)	(2,686)	(2,656)
Tier 1 capital (CECL fully phased-in)	$ 12,040	$ 12,295	$ 11,520	$ 10,839	$ 10,235
Add: Allowance for credit losses	8,616	9,023	9,901	10,265	10,146
Tier 1 capital (CECL fully phased-in) + Reserves for credit losses	$ 20,656	$ 21,318	$ 21,421	$ 21,104	$ 20,381
Risk-weighted assets	$ 79,597	$ 78,281	$ 76,965	$ 80,561	$ 76,990
Less: CECL transition adjustment	(2,065)	(2,166)	(2,386)	(2,477)	(2,447)
Risk-weighted assets (CECL fully phased-in)	$ 77,532	$ 76,115	$ 74,579	$ 78,084	$ 74,543
TANGIBLE COMMON EQUITY PER SHARE					
GAAP book value per share	$ 24.13	$ 23.48	$ 21.86	$ 20.49	$ 19.47
Less: Goodwill	(2.02)	(1.93)	(1.90)	(1.85)	(1.85)
Less: Intangible assets, net	(1.99)	(1.91)	(2.01)	(1.92)	(1.87)
Tangible common equity per share	$ 20.12	$ 19.64	$ 17.95	$ 16.72	$ 15.75

(1) Regulatory measures at September 30, 2021 are presented on an estimated basis.

(2) Capital ratios starting March 31, 2020 reflect election to delay for two years an estimate of CECL's effect on regulatory capital in accordance with the interim final rule issued by U.S. banking agencies in March 2020.

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Exhibit 99.3

3Q'21
FINANCIAL RESULTS

October 19, 2021

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. All comparisons are for the third quarter of 2021 compared to the third quarter of 2020, unless otherwise noted.

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 "expects," "intends," "anticipates," "plans," "believes," "seeks," "targets," "outlook," "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, including the future impacts of the novel coronavirus disease ("COVID-19") outbreak and measures taken in response thereto for which future developments are highly uncertain and difficult to predict; retaining existing partners and attracting new partners, concentration of our revenue in a small number of partners, and promotion and support of our products by our partners; cyber-attacks or other security breaches; disruptions in the operations of our and our outsourced partners' computer systems and data centers; the financial performance of our partners; the sufficiency of our allowance for credit losses and the accuracy of the assumptions or estimates used in preparing our financial statements, including those related to the CECL accounting guidance; higher borrowing costs and adverse financial market conditions impacting our funding and liquidity, and any reduction in our credit ratings; our ability to grow our deposits in the future; damage to our reputation; our ability to securitize our loan receivables, occurrence of an early amortization of our securitization facilities, loss of the right to service or sub-service our securitized loan receivables, and lower payment rates on our securitized loan receivables; 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; 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 acquisitions and strategic investments; reductions in interchange fees; fraudulent activity; failure of third-parties to provide various services that are important to our operations; international risks and compliance and regulatory risks and costs associated with international operations; alleged infringement of intellectual property rights of others and our ability to protect our intellectual property; litigation and regulatory actions; our ability to attract, retain and motivate key officers and employees; tax legislation initiatives or challenges to our tax positions and/or interpretations, and state sales tax rules and regulations; regulation, supervision, examination and enforcement of our business by governmental authorities, the impact of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act") and other legislative and regulatory developments and the impact of the Consumer Financial Protection Bureau's (the "CFPB") regulation of our business; impact of capital adequacy rules and liquidity requirements; restrictions that limit our ability to pay dividends and repurchase our common stock, and restrictions that limit the Bank's ability to pay dividends to us; regulations relating to privacy, information security and data protection; use of third-party vendors and ongoing third-party business relationships; and failure to comply with anti-money laundering and anti-terrorism financing laws.

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 Relating to Our Business" and "Risk Factors Relating to Regulation" in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2020, as filed on February 11, 2021. You should not consider any list of such factors to be an exhaustive statement of all 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.

3Q'21 Financial Highlights

SUMMARY

$2.00
DILUTED EPS
compared to $0.52; $0.33 benefit from Gap portfolio move to HFS

$79.8 billion
LOANS
Includes $76.4 billion Loan Receivables and $3.5 billion HFS
compared to $78.5 billion

67.2 million
AVERAGE ACTIVE ACCOUNTS
compared to 64.3 million

FINANCIAL METRICS

15.45%
NET INTEREST MARGIN
compared to 13.80%

2.18%
NET CHARGE-OFFS
compared to 4.42%

38.7%
EFFICIENCY RATIO
compared to 39.7%

CAPITAL

17.1%
CET1
liquid assets of $14.7 billion, 16.0% of total assets

$60.3 billion
DEPOSITS
82% of current funding

$1.4 billion
CAPITAL RETURNED
YTD returned $2.3 billion, $1.9 billion share repurchases

3Q'21 Business Highlights

BUSINESS EXPANSION

clover

Walgreens

PayPal

ricoma THINK BEYOND

GARDNER WHITE furniture & mattresses

Abt

The Container Store
The Original Storage and Organization Store®

RITE AID

WG&R furniture

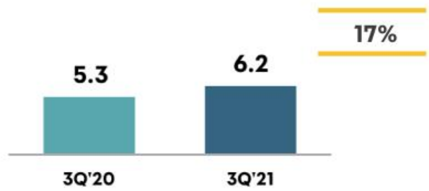
ALARM.COM

HEARTLAND DENTAL

LCA VISION

CONSUMER PERFORMANCE

New Accounts[(a)]



Purchase Volume per Account[(b)]

Average Balance per Account[(c)]

DIGITAL

~65%
DIGITAL PAYMENTS*
3Q'21 % of Total Payments

~55%
DIGITAL APPLICATIONS

~35%
MOBILE CHANNEL APPLICATIONS

~40%
ONLINE SALES*
Excluding Health & Wellness

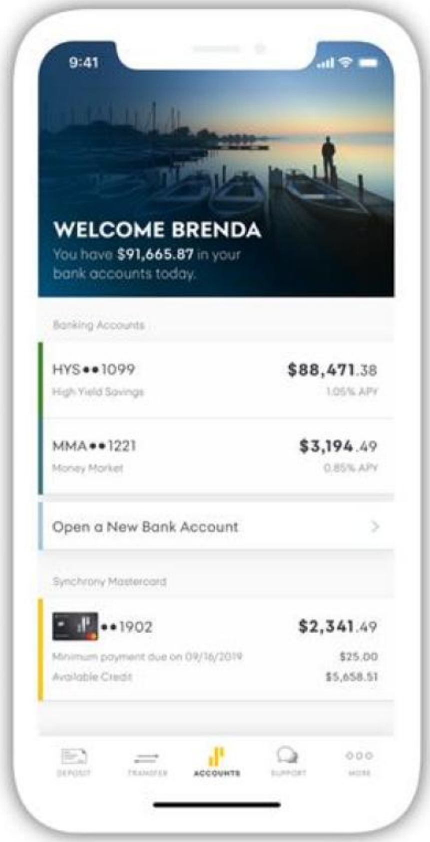
Synchrony Mastercard - Diversified Growth at Attractive Returns

Capturing Greater Share of Customer Wallet

- ~$500B General Purpose Credit Card market in the U.S.[a]
- Breadth and depth of customer base provides unique insights to inform marketing and acquisition strategies
- Leveraging digital capabilities to extend customer reach and expand accessibility to product suite
- Driving greater customer engagement through recently launched value props with multiple reward levels and introductory spend rewards
- Optimization of acquisition and value prop strategies powers growth at above-company average returns

+40% Spend per Active Account vs 3Q19

+36% Purchase Volume vs 3Q19



Financial Results

Summary earnings statement

$ in millions, except per share statistics	3Q'21	3Q'20	B/(W) $	B/(W) %
Total interest income	$3,898	$3,837	$61	2 %
Total interest expense	240	380	140	37 %
Net interest income (NII)	**3,658**	**3,457**	**201**	**6 %**
Retailer share arrangements (RSA)	(1,266)	(899)	(367)	(41)%
Provision for credit losses	25	1,210	1,185	98 %
Other income	94	131	(37)	(28)%
Other expense	961	1,067	106	10 %
Pre-tax earnings	**1,500**	**412**	**1,088**	**264 %**
Provision for income taxes	359	99	(260)	(263)%
Net earnings	**1,141**	**313**	**828**	**265 %**
Preferred dividends	11	10	1	NM
Net earnings available to common stockholders	**$1,130**	**$303**	**$827**	**273 %**
Diluted earnings per share	**$2.00**	**$0.52**	**$1.48**	**285 %**

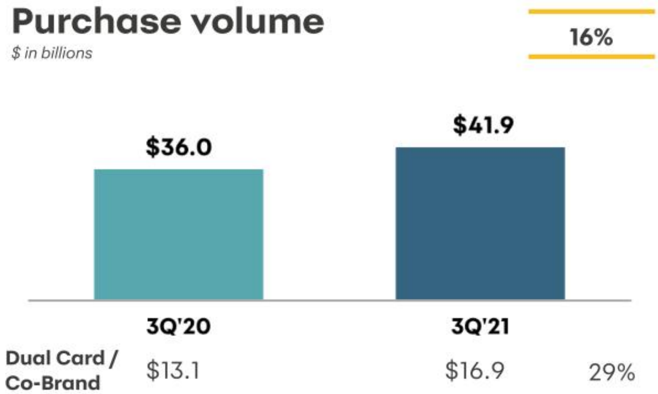
3Q'21 Highlights

- **$1.1 billion Net earnings, $2.00 diluted EPS**
  - Reserve release related to Gap portfolio to HFS was $247 million, or $187 million after-tax; EPS benefit of $0.33
- **Net interest income up 6%**
  - Interest and fees on loans up 2% driven by increase in average loan receivables
  - Interest expense decrease attributed to lower benchmark rates
- **Retailer share arrangements increased 41%**
  - Increase is driven by lower provision for credit losses and continued strong program performance, including growth and the improvement in Net Interest Income
- **Provision for credit losses down 98%**
  - Driven by reserve release, including amounts attributable to Gap portfolio, and lower net charge offs
- **Other expense down 10%**
  - Decrease primarily due to prior year restructuring charge of $89 million

Growth Metrics

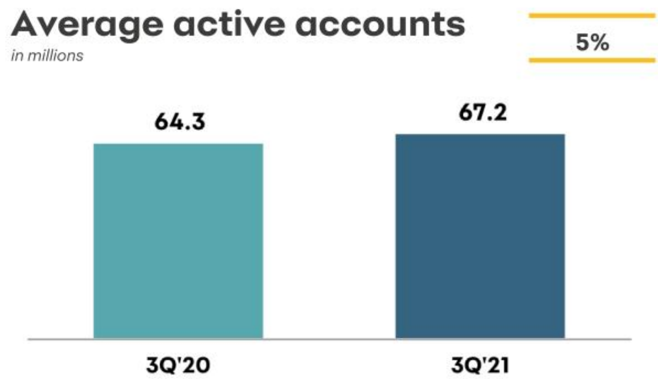
Purchase volume

$ in billions



Average active accounts

in millions

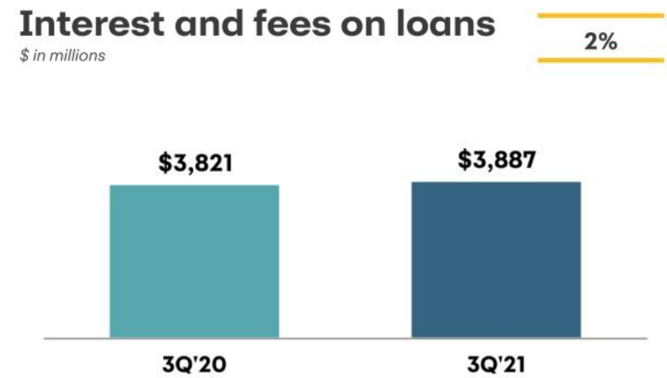


Loan receivables

$ in billions

Interest and fees on loans

$ in millions



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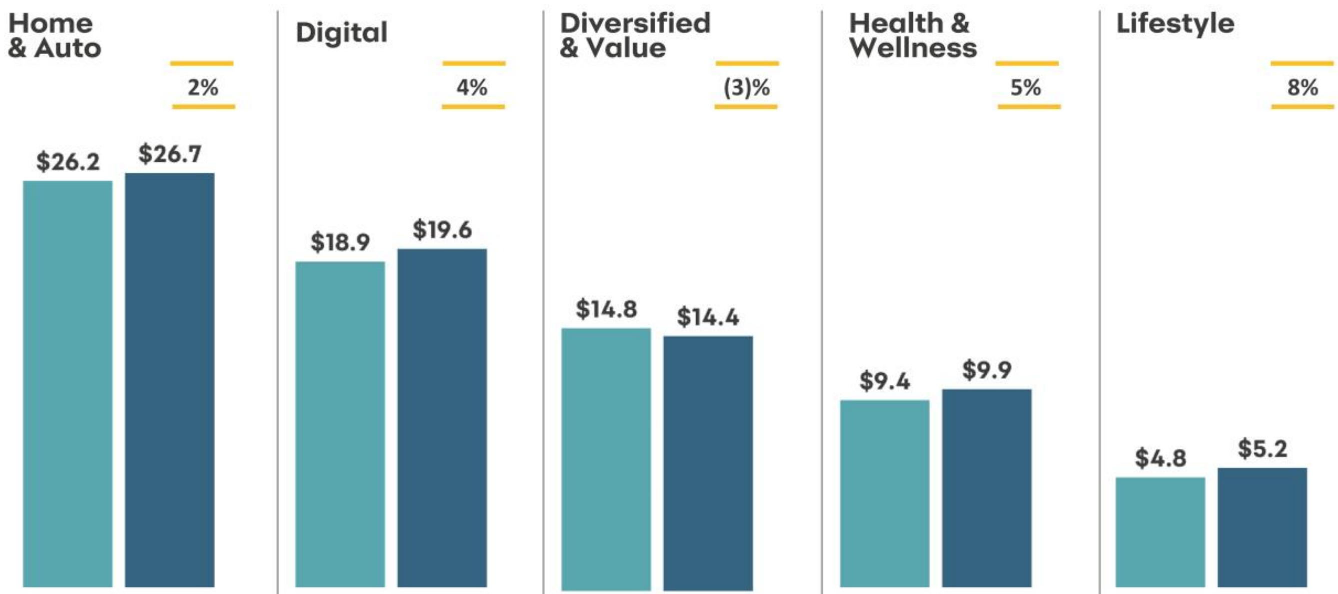
(a) Loan receivables shown above on a Core basis is a non-GAAP measure and excludes from both prior year and current year amounts related to the Gap portfolio. See non-GAAP reconciliation in the appendix.

3Q'21 Platform Results[a]

Loan receivables $ in billions

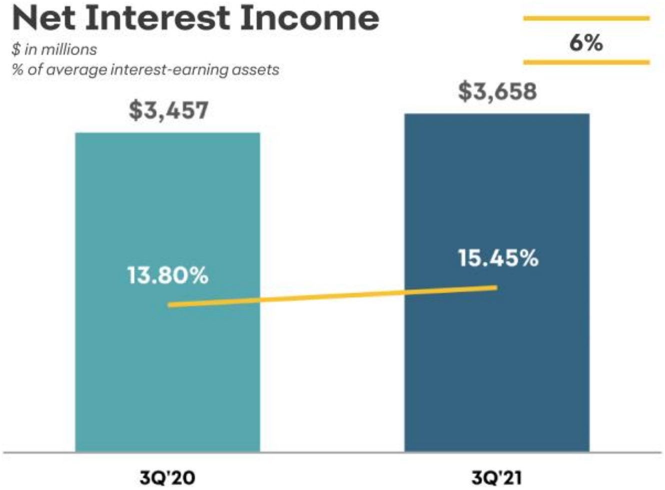


	Home & Auto			Digital			Diversified & Value			Health & Wellness			Lifestyle		
	3Q'20	**3Q'21**	***V%***	**3Q'20**	**3Q'21**	***V%***	**3Q'20**	**3Q'21**	***V%***	**3Q'20**	**3Q'21**	***V%***	**3Q'20**	**3Q'21**	***V%***
Purchase Volume	$10.7	$11.8	*10%*	$9.0	$11.0	*21%*	$9.6	$12.0	*25%*	$2.7	$3.0	*10%*	$1.3	$1.3	*2%*
Accounts	18.1	18.2	*—%*	16.4	17.7	*7%*	16.3	17.9	*10%*	5.7	5.7	*—%*	2.4	2.5	*3%*
Interest & Fees on Loans	$1,114	$1,114	*—%*	$915	$973	*6%*	$809	$780	*(4)%*	$552	$587	*6%*	$180	$187	*4%*

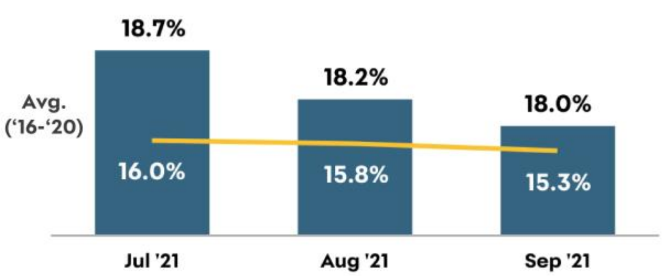
Net Interest Income

Net Interest Income

$ in millions
% of average interest-earning assets



Payment Rate Trends[(a)]



3Q'21 Highlights

- **Net interest income increased 6%**
  - Interest and fees on loans up 2% as average loan receivables increased
- **Net interest margin (NIM) up 165 bps**
  - Mix of Interest-earnings assets: 106 bps
    - Loan receivable mix as a percent of total Earning Assets increased from 78.3% to 83.8%
  - Interest-bearing liabilities cost: 51 bps
    - Total cost decreased 59 bps to 1.31% driven by lower benchmark rates
  - Loan receivables yield: 8 bps
    - Loan receivables yield of 19.59%, up 10 bps
- **3Q'21 payment rate is ~260 bps higher compared to 5-year historical average**

NIM Walk

3Q'20 NIM	**13.80%**
Mix of Interest-earning assets	1.06%
Interest-bearing liabilities cost	0.51%
Loan receivables yield	0.08%
Liquidity portfolio yield	—%
3Q'21 NIM	**15.45%**

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

90+ days past due

$ in millions, % of period-end loan receivables

Allowance for credit losses (c)

$ in millions, % of period-end loan receivables

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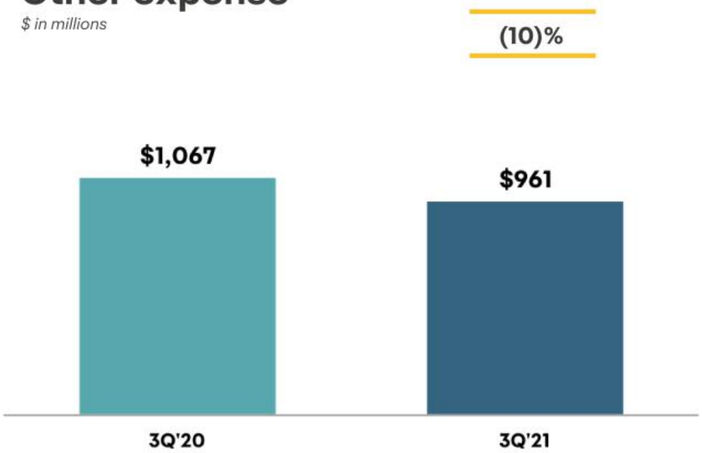
Other Expense

Other expense

$ in millions



	3Q'20	3Q'21	B/(W) V$	B/(W) V%
Employee costs	$382	$369	*$13*	*3%*
Professional fees	$187	$196	*$(9)*	*(5)%*
Marketing/BD	$107	$110	*$(3)*	*(3)%*
Information processing	$125	$139	*$(14)*	*(11)%*
Other	$266	$147	$119	*45%*
Other expense	**$1,067**	**$961**	***$106***	***10%***
Efficiency[a]	**39.7%**	**38.7%**		***(1.0) pts.***

3Q'21 Highlights

- **Other expense down 10%**
  - Decrease primarily driven by prior year restructuring charge of $89 million and lower operational losses
- **Efficiency ratio 38.7% vs. 39.7% prior year**

Funding, Capital and Liquidity

Funding sources

$ in billions

	3Q'20	3Q'21	V%
Deposits	80%	82%	*+2 pts.*
Securitization	10%	9%	*(1) pt.*
Unsecured	10%	9%	*(1) pt.*

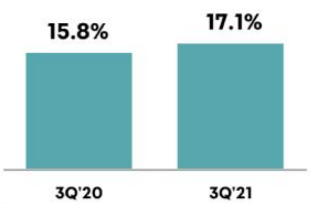
Liquidity(a)

$ in billions

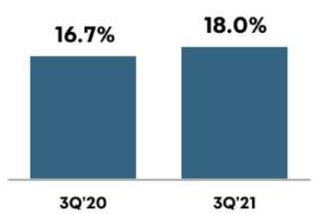
	3Q'20	3Q'21
Liquid assets	$21.4	$14.7
Undrawn credit facilities	5.4	3.7
Total liquidity	**$26.8**	**$18.4**
% of Total assets	**28.0%**	**20.0%**

Capital ratios(b)

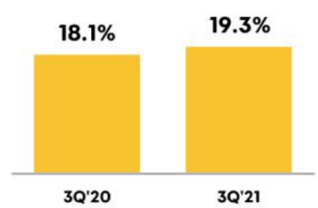
CET1 Capital Ratio



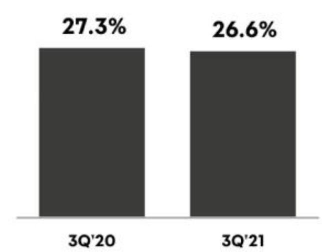
Tier 1 Capital Ratio



Total Capital Ratio



Tier 1 Capital + Credit Loss Reserve Ratio*



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* *The "Tier 1 Capital + Credit Loss Reserve Ratio" is the sum of our "Tier 1 Capital" and "Allowance for Credit Losses," divided by our "Total Risk-Weighted Assets". Tier 1. Capital and Risk-Weighted Assets are adjusted to reflect the fully phased-in impact of CECL. These adjusted metrics are non-GAAP measures, see non-GAAP reconciliation in appendix.*

Expectations for 4Q'21 Key Drivers

(comments and trends in comparison to 3Q21, except where noted)

Purchase Volume	Continued strength into holiday season
Loan Receivables	Modest sequential acceleration, reflecting strength in purchase volume partially offset by continued elevation in payment rates
Net Interest Margin	Consistent with 3Q, reflecting continued anticipated rise in DQ
Provision for Credit Losses	DQ's & NCO's: modest increase from current levels in Q4 Reserve: net impact of asset growth, credit performance, and macroeconomic factors; continued reserve reduction related to the Gap portfolio
RSA's as % of ALR	Some moderation, reflecting anticipated rise in NCO
Operating Expense	Slight sequential increase in dollars reflecting purchase volume and account growth

3Q'21 Key Business Themes

Enhancing customer reach & utility

- *Launched Walgreens credit card and announced PayPal savings program*
- *Broadened distribution network through partnership with Clover*
- *Expanding SetPay installment product with Pay-in-4 option*

Generating strong growth

- *Purchase volume of $42 billion, +16%*
- *Originated 6 million new accounts, +17% and 18 million new accounts YTD*
- *Including HFS, Loans grew 2%*

Credit continues to improve

- *Delinquencies down (25) bps for 30+; (19) bps for 90+*
- *NCO decreased (224) bps*

Driving greater profitability

- *NIM of 15.45%, up 165 bps*
- *Risk-adjusted yield[(a)] of 17.4%, up 234 bps*
- *ROA of 4.9%, up 360 bps*

Footnotes

References in this presentation to "HFS" are to Loan receivables Held for Sale.

3Q'21 Business Highlights | slide 4:

a. New Accounts represent accounts that were approved in the respective period, in millions.
b. Purchase Volume per Account is calculated as the Purchase volume divided by Average active accounts, in $.
c. Average Balance per Account is calculated as the Average loan receivables divided by Average active accounts, in $.

Synchrony Mastercard - Diversified Growth at Attractive Returns | slide 5:

a. Based on Synchrony analysis using various external industry reports.

Growth Metrics | slide 7:

b. Dual Card/Co-Brand balances include Loan receivables held for sale.

Platform Results | slide 8:

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. Purchase volume $ in billions and Interest and fees on loans $ in millions.

Net Interest Income | slide 9:

a. Payment rate is calculated as customer payments divided by beginning of period loan receivables. Payment rate data excludes amounts related to the Walmart portfolio, which was sold in October 2019.

Asset Quality Metrics| slide 10:

a. Excluding the Gap program, 3Q'21 30+ rate was down ~40bps. versus 3Q'20
b. Excluding the Gap program, 3Q'21 90+ rate was down ~25bps. versus 3Q'20
c. Allowance for credit losses reflects adoption of CECL on January 1, 2020, which included a $3.0 billion increase in reserves upon adoption.

Other Expense | slide 11:

a. "Other expense" divided by sum of "NII" plus "Other income" less "Retailer share arrangements (RSA)".

Funding, Capital and Liquidity | slide 12:

a. Does not include unencumbered assets in the Bank that could be pledged.
b. Capital ratios reflect election to delay an estimate of CECL's effect on regulatory capital for two years in accordance with the interim final rule issued by U.S. banking agencies in March 2020. CET1, Tier 1, and Total Capital Ratio are on a Transition basis.

Key Business Themes | slide 14:

a. Risk-adjusted yield is calculated as Interest and fees on loans less Net charge offs divided by average loan receivables.

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CHANGING WHAT'S POSSIBLE

Non-GAAP Reconciliation

The following table sets forth the components of our Loan receivables for the periods indicated below.

	At September 30,	
	Total	
$ in millions	2020	2021
CORE LOAN RECEIVABLES		
Loan receivables	$78,521	$76,388
Loan receivables held for sale	4	3,450
Loan receivables including held for sale	**$78,525**	**$79,838**
Less: Gap Loan receivables	(4,016)	(3,786)
Less: 2020 Loan receivables held for sale	(4)	—
Core Loan receivables	**$74,505**	**$76,052**

Non-GAAP Reconciliation Continued*

The following table sets forth the components of our Tier 1 Capital + Reserves ratio for the periods indicated below.

	At September 30,	
	Total	
$ in millions	**2020**	**2021**
Tier 1 Capital	$12,891	$14,314
Less: CECL transition adjustment	(2,656)	(2,274)
Tier 1 capital (CECL fully phased-in)	**$10,235**	**$12,040**
Add: Allowance for credit losses	10,146	8,616
Tier 1 capital (CECL fully phased-in) plus Reserves for credit losses	**$20,381**	**$20,656**
Risk-weighted assets	**$76,990**	**$79,597**
Less: CECL transition adjustment	(2,447)	(2,065)
Risk-weighted assets (CECL fully phased-in)	**$74,543**	**$77,532**

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** Estimated at September 30, 2021*

Exhibit 99.4

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").

We present certain information on our loan receivables that have been adjusted to exclude amounts related to the Gap Inc. portfolio, which we refer to as "Core" financial measures, in this Form 8-K and exhibits. These Core financial measures are not measures presented in accordance with GAAP. Given the planned sale of the Gap Inc. portfolio which is expected to be completed in the second quarter of 2022, we believe the presentation of certain Core financial measures is a more meaningful measure to investors of the Company's ongoing credit programs. The reconciliation of these Core financial measures to the comparable GAAP component is included in Exhibit 99.3.

In addition, we also present certain capital measures in this Form 8-K and exhibits. Our “fully-phased Tier 1 Capital and Credit Loss Reserve Ratio” is not required by regulators to be disclosed, and therefore is considered a non-GAAP measure. We believe this ratio is a useful measure to investors as it provides a meaningful measure of what the Company’s total loss absorption capacity would be if the transitional rules currently in effect, which permit the temporary deferral of the regulatory capital effects of CECL, were no longer available for us to apply.

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 reconciliations of these capital and equity related non-GAAP measures to the applicable comparable GAAP financial measures are included in the detailed financial tables included in Exhibit 99.2.