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

July 17, 2024
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**
Depositary Shares Each Representing a 1/40th Interest in a Share of 8.250% Fixed Rate Reset Non-Cumulative Perpetual Preferred Stock, Series B	**SYFPrB**	**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 July 17, 2024, Synchrony Financial (the "Company") issued a press release setting forth the Company's second quarter 2024 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 July 17, 2024, issued by Synchrony Financial
99.2	Financial Data Supplement of the Company for the quarter ended June 30, 2024
99.3	Financial Results Presentation of the Company for the quarter ended June 30, 2024
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: July 17, 2024	By:	/s/ Jonathan Mothner
	Name:	Jonathan Mothner
	Title:	Executive Vice President, Chief Risk and Legal Officer

For Immediate Release
Synchrony Financial (NYSE: SYF)
July 17, 2024

SECOND QUARTER 2024 RESULTS AND KEY METRICS

2.2%	12.6%	$400M
Return on Assets	CET1 Ratio	Capital Returned

$102.3B

Loan Receivables

Net Earnings of $643 Million or $1.55 per Diluted Share

Continued Strong Receivables Growth

Returned $400 Million of Capital to Shareholders, including $300 Million of Share Repurchases

STAMFORD, Conn. – Synchrony Financial (NYSE: SYF) today announced second quarter 2024 net earnings of $643 million, or $1.55 per diluted share, compared to $569 million, or $1.32 per diluted share in the second quarter 2023.

KEY OPERATING & FINANCIAL METRICS*

PERFORMANCE REFLECTS DIFFERENTIATED BUSINESS MODEL

- Purchase volume decreased 1% to $46.8 billion
- Loan receivables increased 8% to $102.3 billion
- Average active accounts increased 2% to 71.0 million
- New accounts decreased 14% to 5.1 million
- Net interest margin decreased 48 basis points to 14.46%
- Efficiency ratio decreased 380 basis points to 31.7%
- Return on assets increased 10 basis points to 2.2%
- Return on equity decreased 30 basis points to 16.7%
- Return on tangible common equity** decreased 40 basis points to 20.2%

CEO COMMENTARY

“Synchrony’s second quarter results highlight our sustained, high level of execution, as we lean on our core strengths to deliver resilient earnings while positioning our business for future growth,” said Brian Doubles, Synchrony’s President and Chief Executive Officer.

“We continued to leverage our proprietary data and insights, innovative technological capabilities, and diversified product suite to add new partnerships, expand our distribution networks and deliver enhanced digital wallet capabilities.

“In addition, Synchrony’s differentiated underwriting and credit management tools continued to empower our dynamic responses to evolving consumer trends – strengthening our ability to deliver consistent, risk-adjusted returns for our many stakeholders.

“We remain focused on driving greater access, flexibility and utility through the financial solutions we deliver for the customers, partners, providers and small businesses we serve and, in so doing, are further embedding Synchrony in the heart of American commerce.”

CFO COMMENTARY

“Synchrony again demonstrated the resilience of our business through an evolving environment during the second quarter,” said Brian Wenzel, Synchrony’s Executive Vice President and Chief Financial Officer.

"Our diversified portfolio of products and spend categories continued to resonate well with our customers, even as behavior became more selective in the persistent inflationary environment.

“In addition, Synchrony’s disciplined approach to underwriting and credit management is supporting the trajectory of our delinquency performance, while we continue to monitor and take appropriate actions to strengthen our positioning going forward.

“Synchrony’s differentiated model is proving itself through a range of environments, as we build on our track record of resilient growth at strong, risk-adjusted returns.

“Our long history in innovative technology not only empowers our agility, but opens new opportunities to deliver powerful experiences — and through those, create value for our customers, partners and shareholders alike.”

BUSINESS AND FINANCIAL RESULTS FOR THE SECOND QUARTER OF 2024*

BUSINESS HIGHLIGHTS

CONTINUED TO EXPAND PORTFOLIO, ENHANCE PRODUCTS AND EXTEND REACH

- Added or renewed more than 15 programs, including Virgin Red and Jerome’s Furniture
- Expanded and extended Verizon program, which will include delivering maximum customer value on purchases made at Verizon
- Launched partnership with Installation Made Easy, enabling Floor & Decor cardholders to finance materials and installation through one streamlined process

FINANCIAL HIGHLIGHTS

EARNINGS DRIVEN BY CORE BUSINESS DRIVERS

- Interest and fees on loans increased 10% to $5.3 billion, driven primarily by growth in average loan receivables.
- Net interest income increased $285 million, or 7%, to $4.4 billion, driven by higher interest and fees on loans, partially offset by an increase in interest expense from higher benchmark rates and higher interest-bearing liabilities.
- Retailer share arrangements decreased $77 million, or 9%, to $810 million, reflecting higher net charge-offs partially offset by higher net interest income.
- Provision for credit losses increased $308 million to $1.7 billion, driven by higher net charge-offs partially offset by a lower reserve build.
- Other income increased $56 million to $117 million, primarily reflecting a $51 million gain related to an exchange of Visa B-1 shares, in addition to the initial impact of product, pricing and policy change (“PPPC”) related fees, partially offset by impact of Pets Best disposition.
- Other expense increased $8 million, or 1%, to $1.2 billion, primarily driven by technology investments, preparatory expenses related to the Late Fee rule change, and servicing costs related to newly acquired business, partially offset by lower operational losses and cost discipline resulting in lower employee and marketing costs.
- Net earnings increased 13% to $643 million, compared to $569 million.

CREDIT QUALITY

DELINQUENCY TRENDING IN LINE WITH SEASONALITY

- Loans 30+ days past due as a percentage of total period-end loan receivables were 4.47% compared to 3.84% in the prior year, an increase of 63 basis points and approximately 19 basis points above the average of the second quarters in 2017 through 2019.
- Net charge-offs as a percentage of total average loan receivables were 6.42% compared to 4.75% in the prior year, an increase of 167 basis points, and 62 basis points above the average of the second quarters in 2017 through 2019.
- The allowance for credit losses as a percentage of total period-end loan receivables was 10.74%, compared to 10.72% in the first quarter 2024.

SALES PLATFORM HIGHLIGHTS

DIVERSITY ACROSS OUR PLATFORMS CONTINUES TO PROVIDE RESILIENCE

- Home & Auto purchase volume decreased 3%, as the strong growth in Home Specialty and the impact of the Ally Lending acquisition was more than offset by a combination of lower consumer traffic, fewer large ticket purchases, and the impact of credit actions. Period-end loan receivables increased 6%, reflecting the impacts of the Ally Lending acquisition and lower payment rates. Interest and fees on loans were up 11%, primarily driven by higher average loan receivables and higher benchmark rates. Average active accounts increased 2%.
- Digital purchase volume decreased 1%, as continued customer engagement through growth in average active accounts was more than offset by lower spend per account and the impact of credit actions. Period-end loan receivables increased 8%, driven primarily by lower payment rates. Interest and fees on loans increased 9%, reflecting the impacts of higher average loan receivables, lower payment rate, and higher benchmark rates. Average active accounts increased 2%.
- Diversified & Value purchase volume was flat versus prior year, as growth in out-of-partner spend was offset by the impact of credit actions. Period-end loan receivables increased 6%, driven primarily by lower payment rates. Interest and fees on loans increased 7%, driven by the impacts of higher average loan receivables, lower payment rate, and higher benchmark rates. Average active accounts remained flat.
- Health & Wellness purchase volume increased 2%, as growth in Pet was partially offset by lower spend in Vision and the impact of credit actions. Period-end loan receivables increased 15%, driven by continued higher purchase volume and lower payment rates. Interest and fees on loans increased 16%, reflecting the impacts of higher average loan receivables and lower payment rate. Average active accounts increased 10%.
- Lifestyle purchase volume decreased 3%, reflecting the impact of lower transaction values and credit actions. Period-end loan receivables increased 9%, driven primarily by lower payment rates. Interest and fees on loans increased 11%, driven by the impacts of higher average loan receivables, lower payment rate and higher benchmark rates. Average active accounts increased 5%.

BALANCE SHEET, LIQUIDITY & CAPITAL

FUNDING, CAPITAL & LIQUIDITY REMAIN ROBUST

- Loan receivables of $102.3 billion increased 8%; purchase volume decreased 1% and average active accounts increased 2%.
- Deposits increased $7.3 billion, or 10%, to $83.1 billion and comprised 84% of funding.
- Total liquid assets and undrawn credit facilities were $23.0 billion, or 19.1% of total assets.
- The company returned $400 million in capital to shareholders, including $300 million of share repurchases and $100 million of common stock dividends.
- As of June 30, 2024 the Company had a total remaining share repurchase authorization of $1 billion.
- The estimated Common Equity Tier 1 ratio was 12.6% compared to 12.8%, and the estimated Tier 1 Capital ratio was 13.8% compared to 13.6% in the prior year.

** All comparisons are for the second quarter of 2024 compared to the second quarter of 2023, unless otherwise noted.*
*** Tangible common equity is a non-GAAP financial measure. See non-GAAP reconciliation in the financial tables.*

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, the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2023, as filed February 8, 2024, and the Company's forthcoming Quarterly Report on Form 10-Q for the quarter ended June 30, 2024. 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 Wednesday, July 17, 2024, 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.synchrony.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 delivering one of the industry's most complete digitally-enabled product suites. Our experience, expertise and scale encompass a broad spectrum of industries including digital, health and wellness, retail, telecommunications, home, auto, outdoor, pet and more. We have an established and diverse group of national and regional retailers, local merchants, manufacturers, buying groups, industry associations and healthcare service providers, which we refer to as our "partners." We connect our partners and consumers through our dynamic financial ecosystem and provide them with a diverse set of financing solutions and innovative digital capabilities to address their specific needs and deliver seamless, omnichannel experiences. We offer the right financing products to the right customers in their channel of choice.

For more information, visit www.synchrony.com

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," “aim” 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 revenue in a small number of partners, and promotion and support of our products by our partners; cyber-attacks or other security incidents or breaches; disruptions in the operations of our and our outsourced partners' computer systems and data centers; the financial performance of our partners; the Consumer Financial Protection Bureau’s (the “CFPB”) final rule on credit card late fees, including the timing for resolution and outcome of the litigation challenging the final rule, as well as changes to consumer behaviors in response to the final rule, if implemented, and the product, policy and pricing changes that have been or will be implemented to mitigate the impacts of the final rule; 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, and 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, dispositions 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 CFPB’s regulation of our business, including new requirements and constraints that the Company and the Bank will become subject to as a result of having $100 billion or more in total assets; 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.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS (Continued)

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 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, 2023, filed on February 8, 2024. 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 “adjusted,” "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.

SYNCHRONY FINANCIAL
FINANCIAL SUMMARY
(unaudited, in millions, except per share statistics)

	Quarter Ended							Six Months Ended			
	Jun 30, 2024	Mar 31, 2024	Dec 31, 2023	Sep 30, 2023	Jun 30, 2023	2Q'24 vs. 2Q'23		Jun 30, 2024	Jun 30, 2023	YTD'24 vs. YTD'23	
EARNINGS											
Net interest income	$ 4,405	$ 4,405	$ 4,466	$ 4,362	$ 4,120	$ 285	6.9 %	$ 8,810	$ 8,171	$ 639	7.8 %
Retailer share arrangements	(810)	(764)	(878)	(979)	(887)	77	(8.7)%	(1,574)	(1,804)	230	(12.7)%
Other income	117	1,157	71	92	61	56	91.8 %	1,274	126	1,148	NM
Net revenue	3,712	4,798	3,659	3,475	3,294	418	12.7 %	8,510	6,493	2,017	31.1 %
Provision for credit losses	1,691	1,884	1,804	1,488	1,383	308	22.3 %	3,575	2,673	902	33.7 %
Other expense	1,177	1,206	1,316	1,154	1,169	8	0.7 %	2,383	2,288	95	4.2 %
Earnings before provision for income taxes	844	1,708	539	833	742	102	13.7 %	2,552	1,532	1,020	66.6 %
Provision for income taxes	201	415	99	205	173	28	16.2 %	616	362	254	70.2 %
Net earnings	$ 643	$ 1,293	$ 440	$ 628	$ 569	$ 74	13.0 %	$ 1,936	$ 1,170	$ 766	65.5 %
Net earnings available to common stockholders	$ 624	$ 1,282	$ 429	$ 618	$ 559	$ 65	11.6 %	$ 1,906	$ 1,149	$ 757	65.9 %
COMMON SHARE STATISTICS											
Basic EPS	$ 1.56	$ 3.17	$ 1.04	$ 1.49	$ 1.32	$ 0.24	18.2 %	$ 4.74	$ 2.74	$ 2.00	73.0 %
Diluted EPS	$ 1.55	$ 3.14	$ 1.03	$ 1.48	$ 1.32	$ 0.23	17.4 %	$ 4.70	$ 2.73	$ 1.97	72.2 %
Dividend declared per share	$ 0.25	$ 0.25	$ 0.25	$ 0.25	$ 0.23	$ 0.02	8.7 %	$ 0.50	$ 0.46	$ 0.04	8.7 %
Common stock price	$ 47.19	$ 43.12	$ 38.19	$ 30.57	$ 33.92	$ 13.27	39.1 %	$ 47.19	$ 33.92	$ 13.27	39.1 %
Book value per share	$ 36.24	$ 35.03	$ 32.36	$ 31.50	$ 30.25	$ 5.99	19.8 %	$ 36.24	$ 30.25	$ 5.99	19.8 %
Tangible common equity per share[(1)]	$ 31.05	$ 30.36	$ 27.59	$ 27.18	$ 25.89	$ 5.16	19.9 %	$ 31.05	$ 25.89	$ 5.16	19.9 %
Beginning common shares outstanding	401.4	406.9	413.8	418.1	428.4	(27.0)	(6.3)%	406.9	438.2	(31.3)	(7.1)%
Issuance of common shares	—	—	—	—	—	—	NM	—	—	—	NM
Stock-based compensation	0.6	2.0	0.4	0.2	0.2	0.4	200.0 %	2.6	1.7	0.9	52.9 %
Shares repurchased	(6.9)	(7.5)	(7.3)	(4.5)	(10.5)	3.6	(34.3)%	(14.4)	(21.8)	7.4	(33.9)%
Ending common shares outstanding	395.1	401.4	406.9	413.8	418.1	(23.0)	(5.5)%	395.1	418.1	(23.0)	(5.5)%
Weighted average common shares outstanding	399.3	404.7	411.9	416.0	422.7	(23.4)	(5.5)%	402.0	418.9	(16.9)	(4.0)%
Weighted average common shares outstanding (fully diluted)	402.6	408.2	414.6	418.4	424.2	(21.6)	(5.1)%	405.4	421.1	(15.7)	(3.7)%

(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							Six Months Ended			
	Jun 30, 2024	Mar 31, 2024	Dec 31, 2023	Sep 30, 2023	Jun 30, 2023	2Q'24 vs. 2Q'23		Jun 30, 2024	Jun 30, 2023	YTD'24 vs. YTD'23	
PERFORMANCE METRICS											
Return on assets(1)	2.2 %	4.4 %	1.5 %	2.3 %	2.1 %		0.1 %	3.3 %	2.2 %		1.1 %
Return on equity(2)	16.7 %	35.6 %	12.4 %	18.1 %	17.0 %		(0.3)%	25.8 %	17.6 %		8.2 %
Return on tangible common equity(3)	20.2 %	43.6 %	14.7 %	21.9 %	20.6 %		(0.4)%	31.6 %	22.5 %		9.1 %
Net interest margin(4)	14.46 %	14.55 %	15.10 %	15.36 %	14.94 %		(0.48)%	14.50 %	15.08 %		(0.58)%
Net revenue as a % of average loan receivables, including held for sale	14.71 %	19.11 %	14.56 %	14.33 %	14.29 %		0.42 %	16.91 %	14.29 %		2.6 %
Efficiency ratio(5)	31.7 %	25.1 %	36.0 %	33.2 %	35.5 %		(3.8)%	28.0 %	35.2 %		(7.2)%
Other expense as a % of average loan receivables, including held for sale	4.66 %	4.80 %	5.24 %	4.76 %	5.07 %		(0.41)%	4.73 %	5.03 %		(0.30)%
Effective income tax rate	23.8 %	24.3 %	18.4 %	24.6 %	23.3 %		0.5 %	24.1 %	23.6 %		0.5 %
CREDIT QUALITY METRICS											
Net charge-offs as a % of average loan receivables, including held for sale	6.42 %	6.31 %	5.58 %	4.60 %	4.75 %		1.67 %	6.37 %	4.62 %		1.75 %
30+ days past due as a % of period-end loan receivables(6)	4.47 %	4.74 %	4.74 %	4.40 %	3.84 %		0.63 %	4.47 %	3.84 %		0.63 %
90+ days past due as a % of period-end loan receivables(6)	2.19 %	2.42 %	2.28 %	2.06 %	1.77 %		0.42 %	2.19 %	1.77 %		0.42 %
Net charge-offs	$ 1,621	$ 1,585	$ 1,402	$ 1,116	$ 1,096	$ 525	47.9 %	$ 3,206	$ 2,102	$ 1,104	52.5 %
Loan receivables delinquent over 30 days(6)	$ 4,574	$ 4,820	$ 4,885	$ 4,304	$ 3,641	$ 933	25.6 %	$ 4,574	$ 3,641	$ 933	25.6 %
Loan receivables delinquent over 90 days(6)	$ 2,244	$ 2,459	$ 2,353	$ 2,020	$ 1,677	$ 567	33.8 %	$ 2,244	$ 1,677	$ 567	33.8 %
Allowance for credit losses (period-end)	$ 10,982	$ 10,905	$ 10,571	$ 10,176	$ 9,804	$ 1,178	12.0 %	$ 10,982	$ 9,804	$ 1,178	12.0 %
Allowance coverage ratio(7)	10.74 %	10.72 %	10.26 %	10.40 %	10.34 %		0.40 %	10.74 %	10.34 %		0.40 %
BUSINESS METRICS											
Purchase volume(8)	$ 46,846	$ 42,387	$ 49,339	$ 47,006	$ 47,276	$ (430)	(0.9)%	$ 89,233	$ 88,833	$ 400	0.5 %
Period-end loan receivables	$ 102,284	$ 101,733	$ 102,988	$ 97,873	$ 94,801	$ 7,483	7.9 %	$ 102,284	$ 94,801	$ 7,483	7.9 %
Credit cards	$ 94,091	$ 93,736	$ 97,043	$ 92,078	$ 89,299	$ 4,792	5.4 %	$ 94,091	$ 89,299	$ 4,792	5.4 %
Consumer installment loans	$ 6,072	$ 5,957	$ 3,977	$ 3,784	$ 3,548	$ 2,524	71.1 %	$ 6,072	$ 3,548	$ 2,524	71.1 %
Commercial credit products	$ 2,003	$ 1,912	$ 1,839	$ 1,879	$ 1,826	$ 177	9.7 %	$ 2,003	$ 1,826	$ 177	9.7 %
Other	$ 118	$ 128	$ 129	$ 132	$ 128	$ (10)	(7.8)%	$ 118	$ 128	$ (10)	(7.8)%
Average loan receivables, including held for sale	$ 101,478	$ 100,957	$ 99,683	$ 96,230	$ 92,489	$ 8,989	9.7 %	$ 101,218	$ 91,656	$ 9,562	10.4 %
Period-end active accounts (in thousands)(9)	70,991	70,754	73,484	70,137	70,269	722	1.0 %	70,991	70,269	722	1.0 %
Average active accounts (in thousands)(9)	70,974	71,667	71,526	70,308	69,517	1,457	2.1 %	71,402	69,637	1,765	2.5 %
LIQUIDITY											
Liquid assets											
Cash and equivalents	$ 18,632	$ 20,021	$ 14,259	$ 15,643	$ 12,706	$ 5,926	46.6 %	$ 18,632	$ 12,706	$ 5,926	46.6 %
Total liquid assets	$ 20,051	$ 21,929	$ 16,808	$ 17,598	$ 16,448	$ 3,603	21.9 %	$ 20,051	$ 16,448	$ 3,603	21.9 %
Undrawn credit facilities											
Undrawn credit facilities	$ 2,950	$ 2,950	$ 2,950	$ 2,950	$ 2,950	$ —	— %	$ 2,950	$ 2,950	$ —	— %
Total liquid assets and undrawn credit facilities(10)	$ 23,001	$ 24,879	$ 19,758	$ 20,548	$ 19,398	$ 3,603	18.6 %	$ 23,001	$ 19,398	$ 3,603	18.6 %
Liquid assets % of total assets	16.64 %	18.10 %	14.31 %	15.58 %	15.13 %		1.51 %	16.64 %	15.13 %		1.51 %
Liquid assets including undrawn credit facilities % of total assets	19.09 %	20.53 %	16.82 %	18.19 %	17.85 %		1.24 %	19.09 %	17.85 %		1.24 %

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

(10) Excludes available borrowing capacity related to unencumbered assets.

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

	Quarter Ended							Six Months Ended			
	Jun 30, 2024	**Mar 31, 2024**	**Dec 31, 2023**	**Sep 30, 2023**	**Jun 30, 2023**	**2Q'24 vs. 2Q'23**		**Jun 30, 2024**	**Jun 30, 2023**	**YTD'24 vs. YTD'23**	
Interest income:											
Interest and fees on loans	$ 5,301	$ 5,293	$ 5,323	$ 5,151	$ 4,812	$ 489	10.2 %	$ 10,594	$ 9,428	$ 1,166	12.4 %
Interest on cash and debt securities	281	275	226	203	209	72	34.4 %	556	379	177	46.7 %
Total interest income	5,582	5,568	5,549	5,354	5,021	561	11.2 %	11,150	9,807	1,343	13.7 %
Interest expense:											
Interest on deposits	967	954	878	800	717	250	34.9 %	1,921	1,274	647	50.8 %
Interest on borrowings of consolidated securitization entities	110	105	99	86	78	32	41.0 %	215	155	60	38.7 %
Interest on senior unsecured notes	100	104	106	106	106	(6)	(5.7)%	204	207	(3)	(1.4)%
Total interest expense	1,177	1,163	1,083	992	901	276	30.6 %	2,340	1,636	704	43.0 %
Net interest income	4,405	4,405	4,466	4,362	4,120	285	6.9 %	8,810	8,171	639	7.8 %
Retailer share arrangements	(810)	(764)	(878)	(979)	(887)	77	(8.7)%	(1,574)	(1,804)	230	(12.7)%
Provision for credit losses	1,691	1,884	1,804	1,488	1,383	308	22.3 %	3,575	2,673	902	33.7 %
Net interest income, after retailer share arrangements and provision for credit losses	1,904	1,757	1,784	1,895	1,850	54	2.9 %	3,661	3,694	(33)	(0.9)%
Other income:											
Interchange revenue	263	241	270	267	262	1	0.4 %	504	494	10	2.0 %
Protection product revenue	125	141	139	131	125	—	— %	266	240	26	10.8 %
Loyalty programs	(346)	(319)	(369)	(358)	(345)	(1)	0.3 %	(665)	(643)	(22)	3.4 %
Other	75	1,094	31	52	19	56	294.7 %	1,169	35	1,134	NM
Total other income	117	1,157	71	92	61	56	91.8 %	1,274	126	1,148	NM
Other expense:											
Employee costs	434	496	538	444	451	(17)	(3.8)%	930	902	28	3.1 %
Professional fees	236	220	228	219	209	27	12.9 %	456	395	61	15.4 %
Marketing and business development	129	125	138	125	133	(4)	(3.0)%	254	264	(10)	(3.8)%
Information processing	207	186	190	177	179	28	15.6 %	393	345	48	13.9 %
Other	171	179	222	189	197	(26)	(13.2)%	350	382	(32)	(8.4)%
Total other expense	1,177	1,206	1,316	1,154	1,169	8	0.7 %	2,383	2,288	95	4.2 %
Earnings before provision for income taxes	844	1,708	539	833	742	102	13.7 %	2,552	1,532	1,020	66.6 %
Provision for income taxes	201	415	99	205	173	28	16.2 %	616	362	254	70.2 %
Net earnings	$ 643	$ 1,293	$ 440	$ 628	$ 569	$ 74	13.0 %	$ 1,936	$ 1,170	$ 766	65.5 %
Net earnings available to common stockholders	$ 624	$ 1,282	$ 429	$ 618	$ 559	$ 65	11.6 %	$ 1,906	$ 1,149	$ 757	65.9 %

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

	Quarter Ended						
	Jun 30, 2024	Mar 31, 2024	Dec 31, 2023	Sep 30, 2023	Jun 30, 2023	Jun 30, 2024 vs. Jun 30, 2023	
Assets							
Cash and equivalents	$ 18,632	$ 20,021	$ 14,259	$ 15,643	$ 12,706	$ 5,926	46.6 %
Debt securities	2,693	3,005	3,799	2,882	4,294	(1,601)	(37.3)%
Loan receivables:							
Unsecuritized loans held for investment	82,144	81,642	81,554	78,470	75,532	6,612	8.8 %
Restricted loans of consolidated securitization entities	20,140	20,091	21,434	19,403	19,269	871	4.5 %
Total loan receivables	102,284	101,733	102,988	97,873	94,801	7,483	7.9 %
Less: Allowance for credit losses	(10,982)	(10,905)	(10,571)	(10,176)	(9,804)	(1,178)	12.0 %
Loan receivables, net	91,302	90,828	92,417	87,697	84,997	6,305	7.4 %
Goodwill	1,274	1,073	1,018	1,105	1,105	169	15.3 %
Intangible assets, net	776	800	815	680	717	59	8.2 %
Other assets	5,812	5,446	4,915	4,932	4,878	934	19.1 %
Assets held for sale	—	—	256	—	—	—	NM
Total assets	$ 120,489	$ 121,173	$ 117,479	$ 112,939	$ 108,697	$ 11,792	10.8 %
Liabilities and Equity							
Deposits:							
Interest-bearing deposit accounts	$ 82,708	$ 83,160	$ 80,789	$ 77,669	$ 75,344	$ 7,364	9.8 %
Non-interest-bearing deposit accounts	392	394	364	397	421	(29)	(6.9)%
Total deposits	83,100	83,554	81,153	78,066	75,765	7,335	9.7 %
Borrowings:							
Borrowings of consolidated securitization entities	7,517	8,016	7,267	6,519	5,522	1,995	36.1 %
Senior and Subordinated unsecured notes	8,120	8,117	8,715	8,712	8,709	(589)	(6.8)%
Total borrowings	15,637	16,133	15,982	15,231	14,231	1,406	9.9 %
Accrued expenses and other liabilities	6,212	6,204	6,334	5,875	5,321	891	16.7 %
Liabilities held for sale	—	—	107	—	—	—	NM
Total liabilities	104,949	105,891	103,576	99,172	95,317	9,632	10.1 %
Equity:							
Preferred stock	1,222	1,222	734	734	734	488	66.5 %
Common stock	1	1	1	1	1	—	— %
Additional paid-in capital	9,793	9,768	9,775	9,750	9,727	66	0.7 %
Retained earnings	20,310	19,790	18,662	18,338	17,828	2,482	13.9 %
Accumulated other comprehensive income (loss)	(73)	(69)	(68)	(96)	(96)	23	(24.0)%
Treasury stock	(15,713)	(15,430)	(15,201)	(14,960)	(14,814)	(899)	6.1 %
Total equity	15,540	15,282	13,903	13,767	13,380	2,160	16.1 %
Total liabilities and equity	$ 120,489	$ 121,173	$ 117,479	$ 112,939	$ 108,697	$ 11,792	10.8 %

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

	Quarter Ended														
	Jun 30, 2024			Mar 31, 2024			Dec 31, 2023			Sep 30, 2023			Jun 30, 2023		
	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	$ 18,337	$ 249	5.46 %	$ 17,405	$ 236	5.45 %	$ 13,762	$ 188	5.42 %	$ 12,753	$ 172	5.35 %	$ 14,198	$ 178	5.03 %
Securities available for sale	2,731	32	4.71 %	3,432	39	4.57 %	3,895	38	3.87 %	3,706	31	3.32 %	3,948	31	3.15 %
Loan receivables, including held for sale:															
Credit cards	93,267	5,013	21.62 %	94,216	5,096	21.75 %	93,744	5,162	21.85 %	90,587	5,003	21.91 %	87,199	4,679	21.52 %
Consumer installment loans	6,085	243	16.06 %	4,734	149	12.66 %	3,875	116	11.88 %	3,656	108	11.72 %	3,359	94	11.22 %
Commercial credit products	2,001	43	8.64 %	1,878	45	9.64 %	1,934	42	8.62 %	1,861	38	8.10 %	1,808	36	7.99 %
Other	125	2	6.44 %	129	3	9.35 %	130	3	9.16 %	126	2	6.30 %	123	3	9.78 %
Total loan receivables, including held for sale	101,478	5,301	21.01 %	100,957	5,293	21.09 %	99,683	5,323	21.19 %	96,230	5,151	21.24 %	92,489	4,812	20.87 %
Total interest-earning assets	122,546	5,582	18.32 %	121,794	5,568	18.39 %	117,340	5,549	18.76 %	112,689	5,354	18.85 %	110,635	5,021	18.20 %
Non-interest-earning assets:															
Cash and due from banks	887			944			886			964			976		
Allowance for credit losses	(10,878)			(10,677)			(10,243)			(9,847)			(9,540)		
Other assets	7,309			6,973			6,616			6,529			6,330		
Total non-interest-earning assets	(2,682)			(2,760)			(2,741)			(2,354)			(2,234)		
Total assets	$ 119,864			$ 119,034			$ 114,599			$ 110,335			$ 108,401		
Liabilities															
Interest-bearing liabilities:															
Interest-bearing deposit accounts	$ 82,749	$ 967	4.70 %	$ 82,598	$ 954	4.65 %	$ 78,892	$ 878	4.42 %	$ 75,952	$ 800	4.18 %	$ 74,812	$ 717	3.84 %
Borrowings of consolidated securitization entities	7,858	110	5.63 %	7,383	105	5.72 %	6,903	99	5.69 %	6,096	86	5.60 %	5,863	78	5.34 %
Senior and Subordinated unsecured notes	8,118	100	4.95 %	8,630	104	4.85 %	8,712	106	4.83 %	8,710	106	4.83 %	8,707	106	4.88 %
Total interest-bearing liabilities	98,725	1,177	4.80 %	98,611	1,163	4.74 %	94,507	1,083	4.55 %	90,758	992	4.34 %	89,382	901	4.04 %
Non-interest-bearing liabilities															
Non-interest-bearing deposit accounts	396			390			379			401			420		
Other liabilities	5,221			5,419			5,652			5,418			5,164		
Total non-interest-bearing liabilities	5,617			5,809			6,031			5,819			5,584		
Total liabilities	104,342			104,420			100,538			96,577			94,966		
Equity															
Total equity	15,522			14,614			14,061			13,758			13,435		
Total liabilities and equity	$ 119,864			$ 119,034			$ 114,599			$ 110,335			$ 108,401		
Net interest income		$ 4,405			$ 4,405			$ 4,466			$ 4,362			$ 4,120	
Interest rate spread(1)			13.53 %			13.64 %			14.22 %			14.51 %			14.16 %
Net interest margin(2)			14.46 %			14.55 %			15.10 %			15.36 %			14.94 %

(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)

	Six Months Ended Jun 30, 2024			Six Months Ended Jun 30, 2023		
	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	$ 17,871	$ 485	5.46 %	$ 13,287	$ 318	4.83 %
Securities available for sale	3,082	71	4.63 %	4,358	61	2.82 %
Loan receivables, including held for sale:						
Credit cards	93,743	10,109	21.69 %	86,555	9,176	21.38 %
Consumer installment loans	5,409	392	14.57 %	3,232	177	11.04 %
Commercial credit products	1,939	88	9.13 %	1,753	70	8.05 %
Other	127	5	7.92 %	116	5	8.69 %
Total loan receivables, including held for sale	101,218	10,594	21.05 %	91,656	9,428	20.74 %
Total interest-earning assets	122,171	11,150	18.35 %	109,301	9,807	18.09 %
Non-interest-earning assets:						
Cash and due from banks	915			1,000		
Allowance for credit losses	(10,777)			(9,402)		
Other assets	7,141			6,229		
Total non-interest-earning assets	(2,721)			(2,173)		
Total assets	$ 119,450			$ 107,128		
Liabilities						
Interest-bearing liabilities:						
Interest-bearing deposit accounts	$ 82,674	$ 1,921	4.67 %	$ 73,521	$ 1,274	3.49 %
Borrowings of consolidated securitization entities	7,620	215	5.67 %	6,045	155	5.17 %
Senior and subordinated unsecured notes	8,374	204	4.90 %	8,575	207	4.87 %
Total interest-bearing liabilities	98,668	2,340	4.77 %	88,141	1,636	3.74 %
Non-interest-bearing liabilities						
Non-interest-bearing deposit accounts	393			415		
Other liabilities	5,322			5,147		
Total non-interest-bearing liabilities	5,715			5,562		
Total liabilities	104,383			93,703		
Equity						
Total equity	15,067			13,425		
Total liabilities and equity	$ 119,450			$ 107,128		
Net interest income		$ 8,810			$ 8,171	
Interest rate spread(1)			13.58 %			14.35 %
Net interest margin(2)			14.50 %			15.08 %

(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						
	Jun 30, 2024	**Mar 31, 2024**	**Dec 31, 2023**	**Sep 30, 2023**	**Jun 30, 2023**	**Jun 30, 2024 vs. Jun 30, 2023**	
BALANCE SHEET STATISTICS							
Total common equity	$ 14,318	$ 14,060	$ 13,169	$ 13,033	$ 12,646	$ 1,672	13.2 %
Total common equity as a % of total assets	11.88 %	11.60 %	11.21 %	11.54 %	11.63 %		0.25 %
Tangible assets	$ 118,439	$ 119,300	$ 115,535	$ 111,154	$ 106,875	$ 11,564	10.8 %
Tangible common equity(1)	$ 12,268	$ 12,187	$ 11,225	$ 11,248	$ 10,824	$ 1,444	13.3 %
Tangible common equity as a % of tangible assets(1)	10.36 %	10.22 %	9.72 %	10.12 %	10.13 %		0.23 %
Tangible common equity per share(1)	$ 31.05	$ 30.36	$ 27.59	$ 27.18	$ 25.89	$ 5.16	19.9 %
REGULATORY CAPITAL RATIOS(2)(3)							
	Basel III - CECL Transition						
Total risk-based capital ratio(4)	15.8 %	15.8 %	14.9 %	15.7 %	15.7 %		
Tier 1 risk-based capital ratio(5)	13.8 %	13.8 %	12.9 %	13.6 %	13.6 %		
Tier 1 leverage ratio(6)	12.0 %	12.0 %	11.7 %	12.2 %	12.0 %		
Common equity Tier 1 capital ratio	12.6 %	12.6 %	12.2 %	12.8 %	12.8 %		

(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 June 30, 2024 are preliminary and therefore subject to change.

(3) Capital ratios reflect the phase-in of an estimate of CECL's effect on regulatory capital over a three-year transitional period beginning in the first quarter of 2022 through 2024. Capital ratios for 2024 and 2023 reflect 75% and 50%, respectively, of the phase-in of CECL effects.

(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.

SYNCHRONY FINANCIAL
PLATFORM RESULTS
(unaudited, $ in millions)

	Quarter Ended					2Q'24 vs. 2Q'23		Six Months Ended		YTD'24 vs. YTD'23	
	Jun 30, 2024	Mar 31, 2024	Dec 31, 2023	Sep 30, 2023	Jun 30, 2023			Jun 30, 2024	Jun 30, 2023		
HOME & AUTO											
Purchase volume[1]	$ 12,496	$ 10,512	$ 11,421	$ 12,273	$ 12,853	$ (357)	(2.8)%	$ 23,008	$ 23,716	$ (708)	(3.0)%
Period-end loan receivables	$ 32,822	$ 32,615	$ 31,969	$ 31,648	$ 30,926	$ 1,896	6.1 %	$ 32,822	$ 30,926	$ 1,896	6.1 %
Average loan receivables, including held for sale	$ 32,592	$ 31,865	$ 31,720	$ 31,239	$ 30,210	$ 2,382	7.9 %	$ 32,228	$ 29,951	$ 2,277	7.6 %
Average active accounts (in thousands)[2]	19,335	18,969	19,177	19,223	18,935	400	2.1 %	19,176	18,769	407	2.2 %
Interest and fees on loans	$ 1,419	$ 1,382	$ 1,403	$ 1,367	$ 1,275	$ 144	11.3 %	$ 2,801	$ 2,500	$ 301	12.0 %
Other income	$ 38	$ 33	$ 26	$ 28	$ 27	$ 11	40.7 %	$ 71	$ 52	$ 19	36.5 %
DIGITAL											
Purchase volume[1]	$ 13,403	$ 12,628	$ 15,510	$ 13,808	$ 13,472	$ (69)	(0.5)%	$ 26,031	$ 25,733	$ 298	1.2 %
Period-end loan receivables	$ 27,704	$ 27,734	$ 28,925	$ 26,685	$ 25,758	$ 1,946	7.6 %	$ 27,704	$ 25,758	$ 1,946	7.6 %
Average loan receivables, including held for sale	$ 27,542	$ 28,081	$ 27,553	$ 26,266	$ 25,189	$ 2,353	9.3 %	$ 27,812	$ 25,086	$ 2,726	10.9 %
Average active accounts (in thousands)[2]	20,920	21,349	21,177	20,768	20,559	361	1.8 %	21,142	20,570	572	2.8 %
Interest and fees on loans	$ 1,544	$ 1,567	$ 1,579	$ 1,530	$ 1,422	$ 122	8.6 %	$ 3,111	$ 2,785	$ 326	11.7 %
Other income	$ —	$ 6	$ (7)	$ (6)	$ (2)	$ 2	(100.0)%	$ 6	$ (1)	$ 7	NM
DIVERSIFIED & VALUE											
Purchase volume[1]	$ 15,333	$ 14,023	$ 16,987	$ 15,445	$ 15,356	$ (23)	(0.1)%	$ 29,356	$ 28,795	$ 561	1.9 %
Period-end loan receivables	$ 19,516	$ 19,559	$ 20,666	$ 18,865	$ 18,329	$ 1,187	6.5 %	$ 19,516	$ 18,329	$ 1,187	6.5 %
Average loan receivables, including held for sale	$ 19,360	$ 19,593	$ 19,422	$ 18,565	$ 17,935	$ 1,425	7.9 %	$ 19,477	$ 17,825	$ 1,652	9.3 %
Average active accounts (in thousands)[2]	20,253	21,032	21,038	20,410	20,346	(93)	(0.5)%	20,691	20,652	39	0.2 %
Interest and fees on loans	$ 1,165	$ 1,214	$ 1,204	$ 1,168	$ 1,091	$ 74	6.8 %	$ 2,379	$ 2,161	$ 218	10.1 %
Other income	$ (22)	$ (17)	$ (30)	$ (28)	$ (21)	$ (1)	4.8 %	$ (39)	$ (35)	$ (4)	11.4 %
HEALTH & WELLNESS											
Purchase volume[1]	$ 4,089	$ 3,980	$ 3,870	$ 3,990	$ 4,015	$ 74	1.8 %	$ 8,069	$ 7,705	$ 364	4.7 %
Period-end loan receivables	$ 15,280	$ 15,065	$ 14,521	$ 14,019	$ 13,327	$ 1,953	14.7 %	$ 15,280	$ 13,327	$ 1,953	14.7 %
Average loan receivables, including held for sale	$ 15,111	$ 14,697	$ 14,251	$ 13,600	$ 12,859	$ 2,252	17.5 %	$ 14,904	$ 12,585	$ 2,319	18.4 %
Average active accounts (in thousands)[2]	7,752	7,611	7,447	7,276	7,063	689	9.8 %	7,670	6,976	694	9.9 %
Interest and fees on loans	$ 911	$ 869	$ 866	$ 844	$ 786	$ 125	15.9 %	$ 1,780	$ 1,521	$ 259	17.0 %
Other income	$ 48	$ 66	$ 82	$ 74	$ 54	$ (6)	(11.1)%	$ 114	$ 115	$ (1)	(0.9)%
LIFESTYLE											
Purchase volume[1]	$ 1,525	$ 1,244	$ 1,550	$ 1,490	$ 1,580	$ (55)	(3.5)%	$ 2,769	$ 2,882	$ (113)	(3.9)%
Period-end loan receivables	$ 6,822	$ 6,604	$ 6,744	$ 6,483	$ 6,280	$ 542	8.6 %	$ 6,822	$ 6,280	$ 542	8.6 %
Average loan receivables, including held for sale	$ 6,723	$ 6,631	$ 6,568	$ 6,383	$ 6,106	$ 617	10.1 %	$ 6,677	$ 6,013	$ 664	11.0 %
Average active accounts (in thousands)[2]	2,662	2,642	2,620	2,556	2,529	133	5.3 %	2,665	2,575	90	3.5 %
Interest and fees on loans	$ 258	$ 255	$ 255	$ 249	$ 232	$ 26	11.2 %	$ 513	$ 455	$ 58	12.7 %
Other income	$ 6	$ 8	$ 7	$ 8	$ 7	$ (1)	(14.3)%	$ 14	$ 14	$ —	— %
CORP, OTHER											
Purchase volume[1]	$ —	$ —	$ 1	$ —	$ —	$ —	NM	$ —	$ 2	$ (2)	(100.0)%
Period-end loan receivables	$ 140	$ 156	$ 163	$ 173	$ 181	$ (41)	(22.7)%	$ 140	$ 181	$ (41)	(22.7)%
Average loan receivables, including held for sale	$ 150	$ 90	$ 169	$ 177	$ 190	$ (40)	(21.1)%	$ 120	$ 196	$ (76)	(38.8)%
Average active accounts (in thousands)[2]	52	64	67	75	85	(33)	(38.8)%	58	95	(37)	(38.9)%
Interest and fees on loans	$ 4	$ 6	$ 16	$ (7)	$ 6	$ (2)	(33.3)%	$ 10	$ 6	$ 4	66.7 %
Other income	$ 47	$ 1,061	$ (7)	$ 16	$ (4)	$ 51	NM	$ 1,108	$ (19)	$ 1,127	NM
TOTAL SYF											
Purchase volume[1]	$ 46,846	$ 42,387	$ 49,339	$ 47,006	$ 47,276	$ (430)	(0.9)%	$ 89,233	$ 88,833	$ 400	0.5 %
Period-end loan receivables	$ 102,284	$ 101,733	$ 102,988	$ 97,873	$ 94,801	$ 7,483	7.9 %	$ 102,284	$ 94,801	$ 7,483	7.9 %
Average loan receivables, including held for sale	$ 101,478	$ 100,957	$ 99,683	$ 96,230	$ 92,489	$ 8,989	9.7 %	$ 101,218	$ 91,656	$ 9,562	10.4 %
Average active accounts (in thousands)[2]	70,974	71,667	71,526	70,308	69,517	1,457	2.1 %	71,402	69,637	1,765	2.5 %
Interest and fees on loans	$ 5,301	$ 5,293	$ 5,323	$ 5,151	$ 4,812	$ 489	10.2 %	$ 10,594	$ 9,428	$ 1,166	12.4 %
Other income	$ 117	$ 1,157	$ 71	$ 92	$ 61	$ 56	91.8 %	$ 1,274	$ 126	$ 1,148	NM

(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) 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[(1)]

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

	Quarter Ended				
	Jun 30, 2024	**Mar 31, 2024**	**Dec 31, 2023**	**Sep 30, 2023**	**Jun 30, 2023**
COMMON EQUITY AND REGULATORY CAPITAL MEASURES[(2)]					
GAAP Total equity	$ 15,540	$ 15,282	$ 13,903	$ 13,767	$ 13,380
Less: Preferred stock	(1,222)	(1,222)	(734)	(734)	(734)
Less: Goodwill	(1,274)	(1,073)	(1,105)	(1,105)	(1,105)
Less: Intangible assets, net	(776)	(800)	(839)	(680)	(717)
Tangible common equity	$ 12,268	$ 12,187	$ 11,225	$ 11,248	$ 10,824
Add: CECL transition amount	573	573	1,146	1,146	1,146
Adjustments for certain deferred tax liabilities and certain items in accumulated comprehensive income (loss)	227	225	229	255	255
Common equity Tier 1	$ 13,068	$ 12,985	$ 12,600	$ 12,649	$ 12,225
Preferred stock	1,222	1,222	734	734	734
Tier 1 capital	$ 14,290	$ 14,207	$ 13,334	$ 13,383	$ 12,959
Add: Subordinated debt	741	741	741	741	741
Add: Allowance for credit losses includible in risk-based capital	1,407	1,399	1,389	1,322	1,282
Total Risk-based capital	$ 16,438	$ 16,347	$ 15,464	$ 15,446	$ 14,982
ASSET MEASURES[(2)]					
Total average assets	$ 119,864	$ 119,034	$ 114,599	$ 110,335	$ 108,401
Adjustments for:					
Add: CECL transition amount	573	573	1,146	1,146	1,146
Less: Disallowed goodwill and other disallowed intangible assets (net of related deferred tax liabilities) and other	(1,805)	(1,631)	(1,671)	(1,507)	(1,537)
Total assets for leverage purposes	$ 118,632	$ 117,976	$ 114,074	$ 109,974	$ 108,010
Risk-weighted assets	$ 103,718	$ 103,242	$ 103,460	$ 98,451	$ 95,546
CECL FULLY PHASED-IN CAPITAL MEASURES					
Tier 1 capital	$ 14,290	$ 14,207	$ 13,334	$ 13,383	$ 12,959
Less: CECL transition adjustment	(573)	(573)	(1,146)	(1,146)	(1,146)
Tier 1 capital (CECL fully phased-in)	$ 13,717	$ 13,634	$ 12,188	$ 12,237	$ 11,813
Add: Allowance for credit losses	10,982	10,905	10,571	10,176	9,804
Tier 1 capital (CECL fully phased-in) + Reserves for credit losses	$ 24,699	$ 24,539	$ 22,759	$ 22,413	$ 21,617
Risk-weighted assets	$ 103,718	$ 103,242	$ 103,460	$ 98,451	$ 95,546
Less: CECL transition adjustment	(290)	(290)	(580)	(580)	(580)
Risk-weighted assets (CECL fully phased-in)	$ 103,428	$ 102,952	$ 102,880	$ 97,871	$ 94,966
TANGIBLE COMMON EQUITY PER SHARE					
GAAP book value per share	$ 36.24	$ 35.03	$ 32.36	$ 31.50	$ 30.25
Less: Goodwill	(3.23)	(2.68)	(2.72)	(2.67)	(2.65)
Less: Intangible assets, net	(1.96)	(1.99)	(2.05)	(1.65)	(1.71)
Tangible common equity per share	$ 31.05	$ 30.36	$ 27.59	$ 27.18	$ 25.89

(1) Regulatory measures at June 30, 2024 are preliminary and therefore subject to change.

(2) Capital ratios reflect the phase-in of an estimate of CECL's effect on regulatory capital over a three-year transitional period beginning in the first quarter of 2022 through 2024. Capital ratios for 2024 and 2023 reflect 75% and 50%, respectively, of the phase-in of CECL effects.

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Exhibit 99.3

2Q'24
FINANCIAL RESULTS

July 17, 2024

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 second quarter of 2024 compared to the second quarter of 2023, 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," "aim" 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 revenue in a small number of partners, and promotion and support of our products by our partners; cyber-attacks or other security incidents or breaches; disruptions in the operations of our and our outsourced partners' computer systems and data centers; the financial performance of our partners; the Consumer Financial Protection Bureau's (the "CFPB") final rule on credit card late fees, including the timing for resolution and outcome of the litigation challenging the final rule, as well as changes to consumer behaviors in response to the final rule, if implemented, and the product, policy and pricing changes that have been or will be implemented to mitigate the impacts of the final rule; 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, and 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, dispositions 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 CFPB's regulation of our business, including new requirements and constraints the Company and the Bank will become subject to as a result of having $100 billion or more in total assets; 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 headings "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, 2023, filed on February 8, 2024. 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, including the 2024 Business Trends on slide 12 of this presentation, 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.

2Q'24 Financial Highlights

SUMMARY

$1.55
DILUTED EPS
compared to $1.32

$102.3 billion
LOAN RECEIVABLES
compared to $94.8 billion

71.0 million
AVERAGE ACTIVE ACCOUNTS
compared to 69.5 million

FINANCIAL METRICS

14.46%
NET INTEREST MARGIN
compared to 14.94%

6.42%
NET CHARGE-OFFS
compared to 4.75%

31.7%
EFFICIENCY RATIO
compared to 35.5%

CAPITAL

12.6%
CET1
liquid assets of $20.0 billion, 16.6% of total assets

$83.1 billion
DEPOSITS
84% of current funding

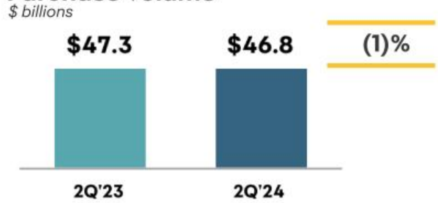
$400 million
CAPITAL RETURNED
$300 million share repurchases

2Q'24 Business Highlights

BUSINESS EXPANSION

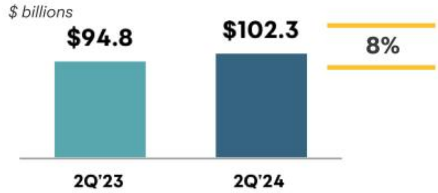
GROWTH METRICS

Purchase volume
$ billions



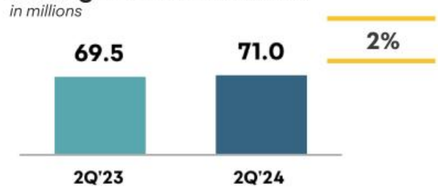
	2Q'23	2Q'24	
Dual Card / Co-Brand[a]	$19.4	$19.7	2%

Loan receivables
$ billions



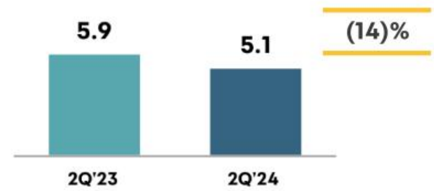
	2Q'23	2Q'24	
Dual Card / Co-Brand[a]	$23.7	$26.7	12%

Average active accounts[b]
in millions

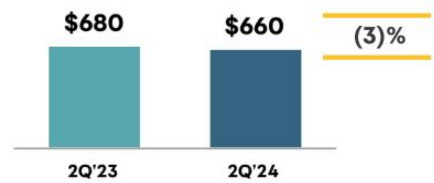


CONSUMER PERFORMANCE

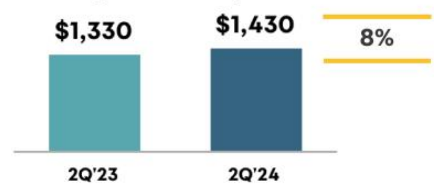
New accounts[c]



Purchase volume per account[d]



Average balance per account[e]



Financial Results

Summary earnings statement

$ in millions, except per share statistics	2Q'24	2Q'23	B/(W) $	B/(W) %
Total interest income	$5,582	$5,021	*$561*	*11%*
Total interest expense	1,177	901	*(276)*	*(31)%*
Net interest income (NII)	**4,405**	**4,120**	***285***	***7%***
Retailer share arrangements (RSA)	(810)	(887)	*77*	*9%*
Provision for credit losses	1,691	1,383	*(308)*	*(22)%*
Other income	117	61	*56*	*92%*
Other expense	1,177	1,169	*(8)*	*(1)%*
Pre-tax earnings	**844**	**742**	***102***	***14%***
Provision for income taxes	201	173	*(28)*	*(16)%*
Net earnings	**643**	**569**	***74***	***13%***
Preferred dividends	19	10	*(9)*	*(47)%*
Net earnings available to common stockholders	**$624**	**$559**	***$65***	***12%***
Diluted earnings per share	**$1.55**	**$1.32**	***$0.23***	***17%***

2Q'24 Highlights

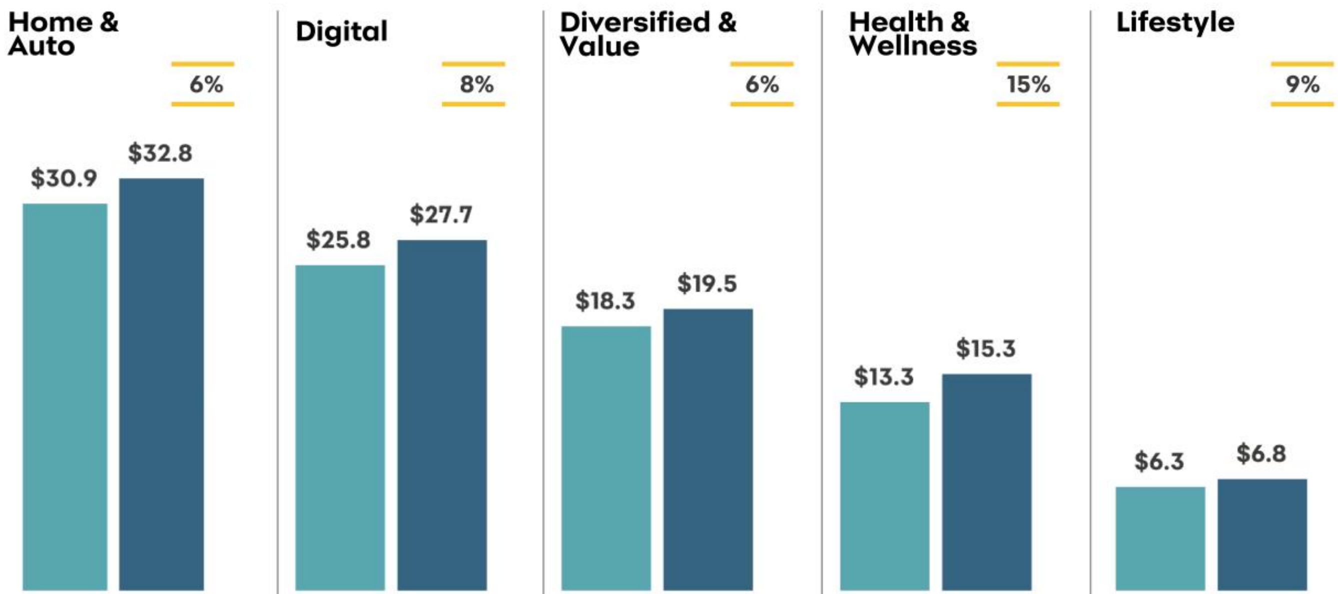
$643 million Net earnings, $1.55 Diluted EPS

- **Net interest income up 7%**
  - Interest and fees on loans up 10% driven primarily by growth in average loan receivables
  - Interest expense increase attributed to higher benchmark rates and higher interest-bearing liabilities
- **Retailer share arrangements decreased (9)%**
  - Decrease driven by higher net charge-offs partially offset by higher net interest income
- **Provision for credit losses up 22%**
  - Higher provision driven by higher net charge-offs partially offset by a lower reserve build
- **Total Other income up 92%**
  - Increase primarily driven by Visa B-1 share exchange gain of $51 million
  - Also driven by initial impact of PPPC* related fees, partially offset by Pets Best disposition
- **Total Other expense up 1%**
  - Increase primarily driven by technology investments, preparatory expenses related to Late Fee rule change, and servicing costs related to newly acquired business, partially offset by lower operational losses and cost discipline resulting in lower employee and marketing costs

** Product, Policy and Pricing Changes (or "PPPC")*

2Q'24 Platform Results[a]

Loan receivables



	Home & Auto 2Q'23	Home & Auto 2Q'24	Home & Auto V%	Digital 2Q'23	Digital 2Q'24	Digital V%	Diversified & Value 2Q'23	Diversified & Value 2Q'24	Diversified & Value V%	Health & Wellness 2Q'23	Health & Wellness 2Q'24	Health & Wellness V%	Lifestyle 2Q'23	Lifestyle 2Q'24	Lifestyle V%
Purchase volume	$12.9	$12.5	*(3)%*	$13.5	$13.4	*(1)%*	$15.4	$15.3	*-%*	$4.0	$4.1	*2%*	$1.6	$1.5	*(3)%*
Accounts	18.9	19.3	*2%*	20.6	20.9	*2%*	20.3	20.3	*-%*	7.1	7.8	*10%*	2.5	2.7	*5%*
Interest & fees on loans	$1,275	$1,419	*11%*	$1,422	$1,544	*9%*	$1,091	$1,165	*7%*	$786	$911	*16%*	$232	$258	*11%*

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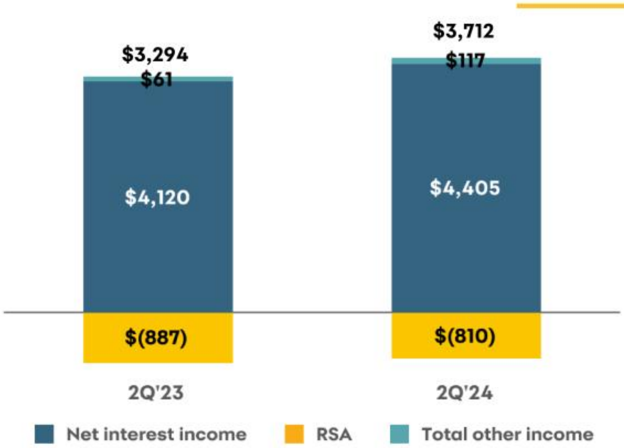
Net Revenue

Net revenue
$ in millions

13%



Net revenue
$ in millions

2Q'23 Net revenue	**$3,294**
Interest and fees on loans	489
Interest on cash and debt securities	72
Total interest expense	(276)
Net interest income change	**$285**
Retailer share arrangements	77
Total other income	56
2Q'24 Net revenue	**$3,712**

2Q'24 Highlights

- **Net revenue increased $418 million, or 13%**
  - Net interest income increased $285 million, or 7%, driven primarily by higher interest & fees on loans
    - Loan receivables yield of 21.01%, up 14 bps driven by repricing and lower payment rate, partially offset by higher reversals
    - Total interest-bearing liabilities cost of 4.80%, up 76 bps driven by higher benchmark rates
  - Retailer share arrangements decreased $77 million driven by higher net charge-offs partially offset by higher net interest income
  - Total Other income increase primarily driven by Visa B-1 share exchange gain of $51 million and initial impact of PPPC related fees, partially offset by impact of Pets Best disposition

Payment Rate Trends[a]

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Other Expense

Other Expense

$ in millions

	2Q'23	2Q'24	B/(W) V$	B/(W) V%
Employee costs	$451	$434	*$17*	*4%*
Professional fees	209	236	*(27)*	*(13)%*
Marketing/BD	133	129	*4*	*3%*
Information processing	179	207	*(28)*	*(16)%*
Other	197	171	*26*	*13%*
Other expense	**$1,169**	**$1,177**	***$(8)***	***(1)%***
Efficiency[(a)]	**35.5%**	**31.7%**		***3.8 pts.***

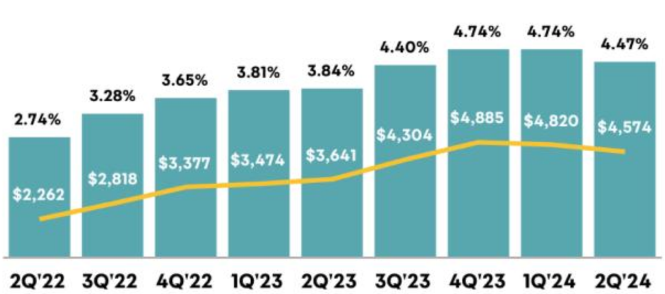
2Q'24 Highlights

- **Total Other expense up 1%**
  - Increase primarily driven by technology investments, preparatory expenses related to Late Fee rule change, and servicing costs related to newly acquired business, partially offset by lower operational losses and cost discipline resulting in lower employee and marketing costs
    - Information processing increase primarily driven by technology investments
    - Professional fees primarily driven by servicing costs related to newly acquired business
    - Other decrease driven primarily by lower operational losses
- **Efficiency ratio 31.7% vs. 35.5% prior year**
  - Decrease in ratio driven by higher revenue partially offset by higher expenses

Asset Quality Metrics

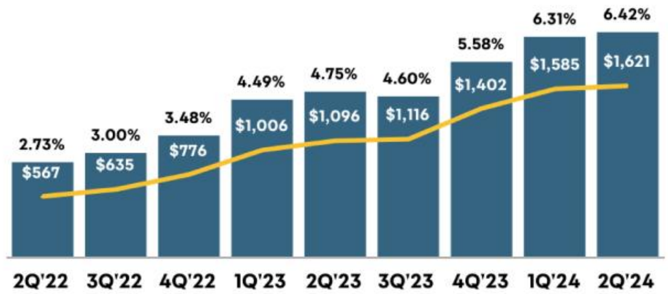
30+ days past due

$ in millions, % of period-end loan receivables



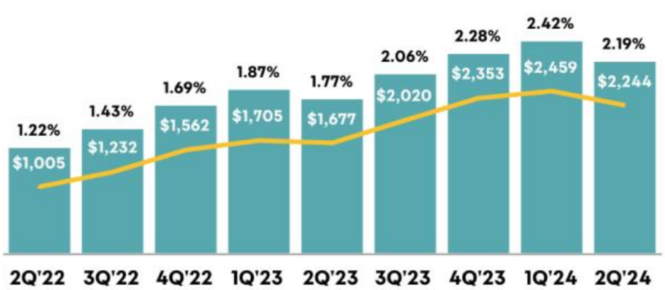
Net charge-offs

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



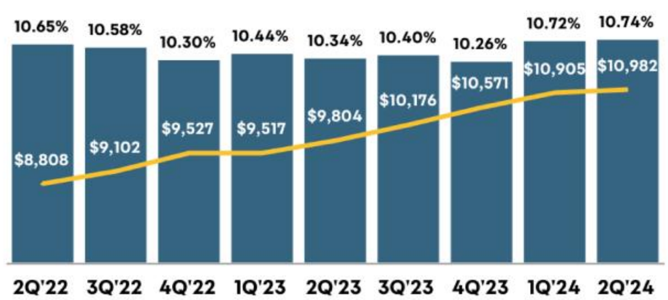
90+ days past due

$ in millions, % of period-end loan receivables



Allowance for credit losses[(a)(b)]

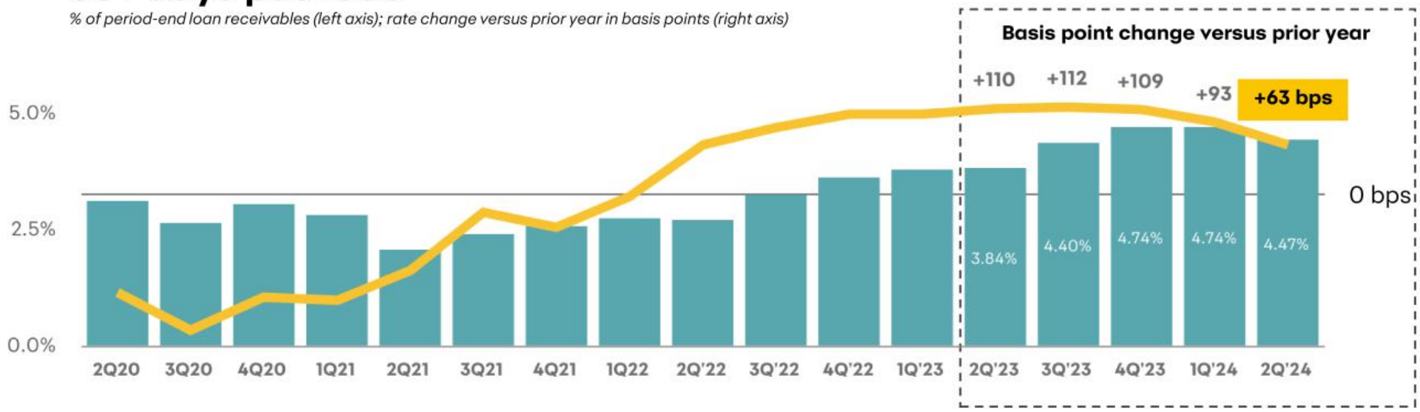
$ in millions, % of period-end loan receivables



Delinquency Trends

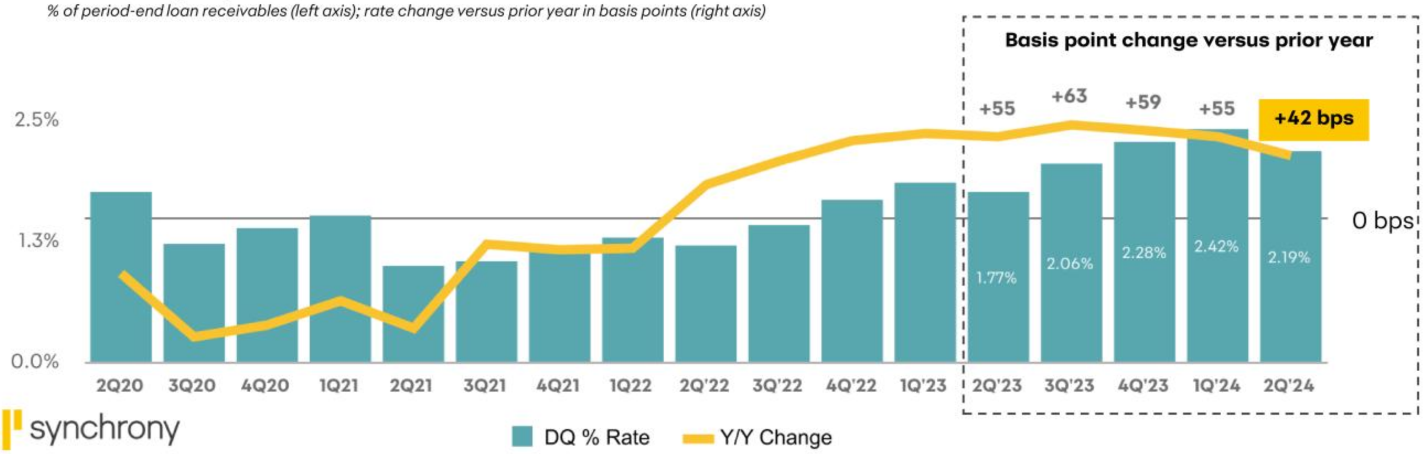
30+ days past due

% of period-end loan receivables (left axis); rate change versus prior year in basis points (right axis)



90+ days past due

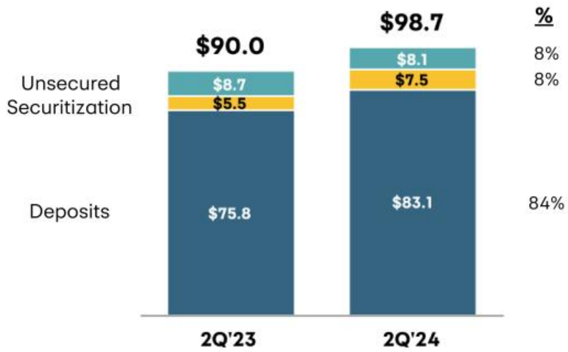
% of period-end loan receivables (left axis); rate change versus prior year in basis points (right axis)



Funding, Capital and Liquidity

Funding sources

$ in billions

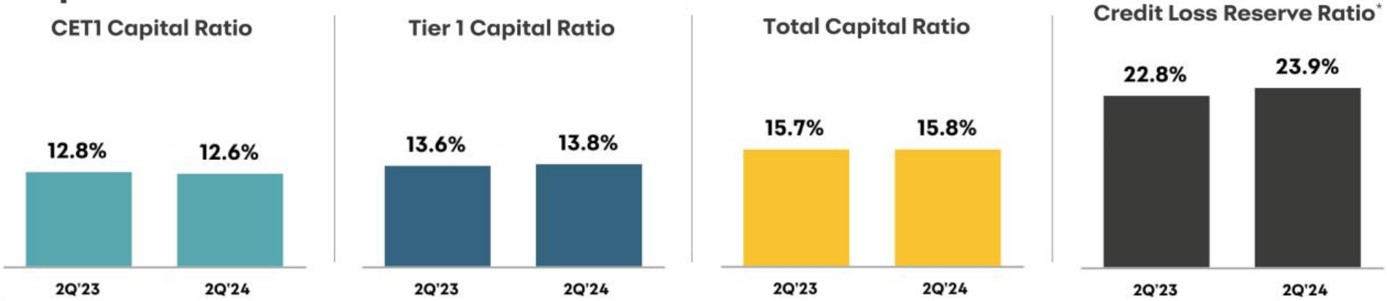


	2Q'23	2Q'24
Liquid assets	$16.4	$20.0
Undrawn credit facilities	3.0	3.0
Total [(a)]	**$19.4**	**$23.0**
% of Total assets	**17.9%**	**19.1%**

CET1% Walk

2Q'23 CET1%	**12.8%**
Net Earnings	2.4%
Risk Weighted Asset changes	(0.9)%
Common & Preferred dividends	(0.5)%
Share repurchases	(1.1)%
CECL transition provisions	(0.5)%
Other activity, net	0.1%
Pets Best disposition & Ally Lending acquisition	0.3%
2Q'24 CET1%	**12.6%**

Capital ratios [(b)]



* *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.*

2024 Business Trends

2Q'24 Performance	• Purchase volume lower than expectations, offset by lower payment rate • Net interest income growth in-line with expectations due to lower than expected payment rate and favorable deposit betas, partially offset by higher reversals • Delinquency trending in-line to slightly better than seasonality • RSA functioning as designed • Other expense reflects continued cost discipline
2H'24 Trends	• Flat to low single digit year-over-year declines in purchase volume, reflecting impact of credit actions and softening consumer demand • Year-over-year receivables growth to continue to moderate • Progressive growth in Net interest income (excluding impact of Late Fee Rule implementation) and Other income as PPPC go into effect • Delinquency trends in-line with or better than seasonality • NCO rate lower than 1H'24 • YE'24 Reserve rate in-line with YE'23 • RSA to continue to align program performance and function as designed • Other expense to continue trend consistently with 1H'24 average on a dollar basis
Late Fees	• First phase of PPPC implementation complete; continue to expect ongoing waves of Changes in Terms notices (e.g. recently acquired accounts, inactive accounts, etc.) • Expect to evaluate impacts of PPPC as changes go into effect, likely 2H'24
FY24 EPS Outlook	• $7.60 – $7.80 and includes impacts of: late fee rule implementation date of October 1, 2024; impact of PPPC primarily in 3Q'24 and 4Q'24; and $1.96 Pets Best gain on sale in 1Q'24. • Continued uncertainty with regard to timing of final Late Fee Rule implementation; changes to assumptions regarding implementation timing and/or consumer behavior changes in response to PPPC, could impact EPS expectations

Footnotes

All amounts and metrics included in this presentation are as of, or for the three months ended, June 30, 2024, unless otherwise stated.

2Q'24 Business Highlights

a. Dual Card / Co-Brand metrics are consumer only and include in-partner and out-of-partner activity.
b. Average active accounts are credit card or installment loan accounts on which there has been a purchase, payment or outstanding balance in the current month.
c. New accounts represent accounts that were approved in the respective period, in millions.
d. Purchase volume per account is calculated as total Purchase volume divided by Average active accounts, in $.
e. Average balance per account is calculated as the Average loan receivables divided by Average active accounts, in $.

Platform Results

a. Accounts represent Average active accounts in millions. Loan receivables $ in billions, Purchase volume $ in billions and Interest and fees on loans $ in millions.

Net Revenue

a. Payment rate is calculated as customer payments divided by beginning of period loan receivables.
b. Historical payment rate excludes portfolios sold in 2019 and 2022.

Other Expense

a. Efficiency ratio is calculated as Total Other expense divided by sum of Net interest income plus Other income less Retailer share arrangements.

Asset Quality Metrics

a. Allowance for credit losses reflects the adoption of ASU 2022-22, "Financial Instruments - Credit Losses (Topic 326): Troubled Debt Restructurings and Vintage Disclosures" on January 1, 2023, which included a $294 million reduction to the allowance for credit losses upon adoption.
b. Allowance for credit losses includes impact of Ally Lending acquisition beginning in 1Q'24.

Funding, Capital and Liquidity

a. Excludes available borrowing capacity related to unencumbered assets.
b. Capital ratios reflect the phase-in of an estimate of CECL's effect on regulatory capital over a three-year transitional period beginning in the first quarter of 2022, with effects fully phased-in beginning in the first quarter of 2025. CET1, Tier 1, and Total Capital Ratio are presented on a Transition basis and capital ratios for 2024 and 2023 reflect 75% and 50%, respectively, of the phase-in of CECL effects.

CHANGING WHAT'S POSSIBLE

Notable Other Income and Other Expense Items

The following table sets forth notable items incurred during the quarter included in Total Other income and Total Other expense.
$ in millions

	Quarter Ended June 30, 2024
Notable Other income items	
Total Other income:	
Gain related to Visa B-1 share exchange	$51
Total	**$51**
Notable Other expense items	
Total Other expenses:	
Preparatory expenses related to Late Fee rule change	$23
Total	**$23**

Non-GAAP Reconciliation*

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

	At June 30	
	Total	
	2023	2024
Tier 1 Capital	$ 12,959	$ 14,290
Less: CECL transition adjustment	(1,146)	(573)
Tier 1 capital (CECL fully phased-in)	**$ 11,813**	**$ 13,717**
Add: Allowance for credit losses	9,804	10,982
Tier 1 capital (CECL fully phased-in) plus Reserves for credit losses	**$ 21,617**	**$ 24,699**
Risk-weighted assets	**$ 95,546**	**$103,718**
Less: CECL transition adjustment	(580)	(290)
Risk-weighted assets (CECL fully phased-in)	**$ 94,966**	**$103,428**

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** Amounts at June 30, 2024 are preliminary and therefore subject to change.*

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 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.