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 16, 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 October 16, 2024, Synchrony Financial (the "Company") issued a press release setting forth the Company's third 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 October 16, 2024, issued by Synchrony Financial
99.2	Financial Data Supplement of the Company for the quarter ended September 30, 2024
99.3	Financial Results Presentation of the Company for the quarter ended September 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: October 16, 2024	By:	/s/ Jonathan Mothner
	Name:	Jonathan Mothner
	Title:	Executive Vice President, Chief Risk and Legal Officer

Exhibit 99.1

For Immediate Release
Synchrony Financial (NYSE: SYF)
October 16, 2024

THIRD QUARTER 2024 RESULTS AND KEY METRICS

2.6%	13.1%	$399M
Return on Assets	CET1 Ratio	Capital Returned

$102.2B

Loan Receivables

Net Earnings of $789 Million or $1.94 per Diluted Share

Continued Receivables Growth

Returned $399 Million of Capital to Shareholders, including $300 Million of Share Repurchases

STAMFORD, Conn. – Synchrony Financial (NYSE: SYF) today announced third quarter 2024 net earnings of $789 million, or $1.94 per diluted share, compared to $628 million, or $1.48 per diluted share in the third quarter 2023.

KEY OPERATING & FINANCIAL METRICS*

PERFORMANCE REFLECTS DIFFERENTIATED BUSINESS MODEL

- Purchase volume decreased 4% to $45.0 billion
- Loan receivables increased 4% to $102.2 billion
- Average active accounts remained flat at 70.4 million
- New accounts decreased 18% to 4.7 million
- Net interest margin decreased 32 basis points to 15.04%
- Efficiency ratio decreased 200 basis points to 31.2%
- Return on assets increased 30 basis points to 2.6%
- Return on equity increased 170 basis points to 19.8%
- Return on tangible common equity** increased 240 basis points to 24.3%
- Book value per share increased 20% to $37.92
- Tangible book value per share** increased 20% to $32.68

CEO COMMENTARY

"Synchrony's third quarter results reflect our focus on driving value for our many stakeholders through evolving market conditions," said Brian Doubles, Synchrony's President and Chief Executive Officer.

"During the quarter, we continued to provide responsible access to credit through powerful omnichannel experiences. Customers continued to engage across Synchrony's diversified portfolio, as the broad utility of our flexible financing solutions and compelling value propositions resonated amidst an inflationary environment.

"Whether it's through the delivery of scalable, innovative financial solutions that empower our customers, the addition and renewal of programs that span most consumer spend categories, Synchrony is driving access, versatility and value for our customers and partners alike.

"As we continue to leverage our core strengths and execute across our key strategic priorities, we are deepening our leadership position as the partner of choice in the consumer finance landscape."

CFO COMMENTARY

“Synchrony delivered another strong performance during the third quarter, demonstrating both the resilience of our differentiated business model and our ability to deliver consistently compelling outcomes for our stakeholders,” said Brian Wenzel, Synchrony’s Executive Vice President and Chief Financial Officer.”

“While we continue to monitor consumer behavior and our portfolio performance closely, we are confident that the measures we’ve taken thus far to provide dynamic financial solutions to our customers – while also driving loyalty and sales for our partners – are driving progress toward our shared objectives.

“The unique combination of Synchrony’s industry expertise, proprietary data and analytics, and innovative digital capabilities is powering our trajectory forward, and we believe we are well-positioned to drive sustainable and strong risk-adjusted returns over the long-term.”

BUSINESS AND FINANCIAL RESULTS FOR THE THIRD QUARTER OF 2024*

BUSINESS HIGHLIGHTS

CONTINUED TO EXPAND PORTFOLIO, ENHANCE PRODUCTS AND EXTEND REACH

- Added or renewed more than 15 programs, including Dick’s Sporting Goods, CF Moto, Reeds and Gibson.
- Extended partnership with Dick’s Sporting Goods, building on our more than 20 year long relationship, focused on enhancing athlete services and experiences with the continued ability to earn rewards twice as fast, exclusive member-only offers and digital account management for their ScoreRewards Credit Card and ScoreRewards Mastercard.
- Launched first-of-its-kind, patent-pending payment experience to seamlessly integrate CareCredit and Pets Best products and enable direct insurance claim reimbursement.

FINANCIAL HIGHLIGHTS

EARNINGS DRIVEN BY CORE BUSINESS DRIVERS

- Interest and fees on loans increased 7% to $5.5 billion, driven primarily by growth in average loan receivables, the impact of product, pricing and policy changes (“PPPC”), and lower payment rate, partially offset by higher reversals.
- Net interest income increased $247 million, or 6%, to $4.6 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 $65 million, or 7%, to $914 million, reflecting higher net charge-offs.
- Provision for credit losses increased $109 million to $1.6 billion, driven by higher net charge-offs partially offset by a lower reserve build.
- Other income increased $27 million to $119 million, primarily reflecting the impact of PPPC related fees, partially offset by the impact of the Pets Best disposition and venture investment gains and losses.
- Other expense increased $35 million, or 3%, to $1.2 billion, primarily driven by costs related to the Ally Lending acquisition, technology investments, and preparatory expenses related to the Late Fee rule change, partially offset by lower operational losses.
- Net earnings increased 26% to $789 million, compared to $628 million.

CREDIT QUALITY

DELINQUENCY TRENDING IN LINE WITH SEASONALITY

- Loans 30+ days past due as a percentage of total period-end loan receivables were 4.78% compared to 4.40% in the prior year, an increase of 38 basis points and approximately 16 basis points above the average of the third quarters in 2017 through 2019.
- Net charge-offs as a percentage of total average loan receivables were 6.06% compared to 4.60% in the prior year, an increase of 146 basis points, and 97 basis points above the average of the third quarters in 2017 through 2019.
- The allowance for credit losses as a percentage of total period-end loan receivables was 10.79%, compared to 10.74% in the second quarter 2024.

SALES PLATFORM HIGHLIGHTS

PERFORMANCE CONTINUES TO BE IMPACTED BY CREDIT ACTIONS AND SELECTIVE CONSUMER SPEND DUE TO INFLATIONARY EFFECTS ON AFFORDABILITY

- Home & Auto purchase volume decreased 7%, as 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 3%, reflecting the impacts of the Ally Lending acquisition and lower payment rates. Interest and fees on loans were up 9%, primarily driven by higher average loan receivables and higher benchmark rates. Average active accounts remained flat.
- Digital purchase volume decreased 3%, driven by lower spend per account and the impact of credit actions. Period-end loan receivables increased 4%, driven primarily by lower payment rates. Interest and fees on loans increased 4%, reflecting the impacts of higher average loan receivables, lower payment rates, and higher benchmark rates. Average active accounts remained flat.
- Diversified & Value purchase volume decreased 3%, driven by lower spend per account and the impact of credit actions. Period-end loan receivables increased 3%, driven primarily by lower payment rates. Interest and fees on loans increased 4%, driven by the impacts of higher average loan receivables, lower payment rates, and higher benchmark rates. Average active accounts decreased 2%.
- Health & Wellness purchase volume decreased 3%, as lower spend in Dental, Cosmetic, and Vision, combined with the impact of credit actions, was partially offset by growth in Pet and Audiology. Period-end loan receivables increased 10%, driven by continued higher purchase volume over the last 12 months and lower payment rates. Interest and fees on loans increased 13%, reflecting the impacts of higher average loan receivables. Average active accounts increased 7%.
- Lifestyle purchase volume decreased 5%, driven by lower transaction values and the impact of credit actions. Period-end loan receivables increased 5%, reflecting payment rate moderation. Interest and fees on loans increased 8%, driven by the impacts of higher average loan receivables and higher benchmark rates. Average active accounts increased 5%.

BALANCE SHEET, LIQUIDITY & CAPITAL

FUNDING, CAPITAL & LIQUIDITY REMAIN ROBUST

- Loan receivables of $102.2 billion increased 4%; purchase volume decreased 4% and average active accounts remained flat.
- Deposits increased $4.2 billion, or 5%, to $82.3 billion and comprised 84% of funding.
- Total liquid assets and undrawn credit facilities were $22.4 billion, or 18.8% of total assets.
- The company returned $399 million in capital to shareholders, including $300 million of share repurchases and $99 million of common stock dividends.
- As of September 30, 2024 the Company had a total remaining share repurchase authorization of $700 million.
- The estimated Common Equity Tier 1 ratio was 13.1% compared to 12.8%, and the estimated Tier 1 Capital ratio was 14.3% compared to 13.6% in the prior year.

** All comparisons are for the third quarter of 2024 compared to the third quarter of 2023, unless otherwise noted.*
*** Return on tangible common equity and tangible book value per share are non-GAAP financial measures. See non-GAAP reconciliation in the financial tables.*

CORRESPONDING FINANCIAL TABLES AND INFORMATION

Investors should 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 September 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, October 16, 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,” “focus,” “confident,” “trajectory” 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 are or 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 "return on tangible common equity," “tangible book value per share” 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							Nine Months Ended			
	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024	Dec 31, 2023	Sep 30, 2023	3Q'24 vs. 3Q'23		Sep 30, 2024	Sep 30, 2023	YTD'24 vs. YTD'23	
EARNINGS											
Net interest income	$ 4,609	$ 4,405	$ 4,405	$ 4,466	$ 4,362	$ 247	5.7 %	$ 13,419	$ 12,533	$ 886	7.1 %
Retailer share arrangements	(914)	(810)	(764)	(878)	(979)	65	(6.6)%	(2,488)	(2,783)	295	(10.6)%
Other income	119	117	1,157	71	92	27	29.3 %	1,393	218	1,175	NM
Net revenue	3,814	3,712	4,798	3,659	3,475	339	9.8 %	12,324	9,968	2,356	23.6 %
Provision for credit losses	1,597	1,691	1,884	1,804	1,488	109	7.3 %	5,172	4,161	1,011	24.3 %
Other expense	1,189	1,177	1,206	1,316	1,154	35	3.0 %	3,572	3,442	130	3.8 %
Earnings before provision for income taxes	1,028	844	1,708	539	833	195	23.4 %	3,580	2,365	1,215	51.4 %
Provision for income taxes	239	201	415	99	205	34	16.6 %	855	567	288	50.8 %
Net earnings	$ 789	$ 643	$ 1,293	$ 440	$ 628	$ 161	25.6 %	$ 2,725	$ 1,798	$ 927	51.6 %
Net earnings available to common stockholders	$ 768	$ 624	$ 1,282	$ 429	$ 618	$ 150	24.3 %	$ 2,674	$ 1,767	$ 907	51.3 %
COMMON SHARE STATISTICS											
Basic EPS	$ 1.96	$ 1.56	$ 3.17	$ 1.04	$ 1.49	$ 0.47	31.5 %	$ 6.71	$ 4.16	$ 2.55	61.3 %
Diluted EPS	$ 1.94	$ 1.55	$ 3.14	$ 1.03	$ 1.48	$ 0.46	31.1 %	$ 6.65	$ 4.14	$ 2.51	60.6 %
Dividend declared per share	$ 0.25	$ 0.25	$ 0.25	$ 0.25	$ 0.25	$ —	— %	$ 0.75	$ 0.71	$ 0.04	5.6 %
Common stock price	$ 49.88	$ 47.19	$ 43.12	$ 38.19	$ 30.57	$ 19.31	63.2 %	$ 49.88	$ 30.57	$ 19.31	63.2 %
Book value per share	$ 37.92	$ 36.24	$ 35.03	$ 32.36	$ 31.50	$ 6.42	20.4 %	$ 37.92	$ 31.50	$ 6.42	20.4 %
Tangible book value per share[1]	$ 32.68	$ 31.05	$ 30.36	$ 27.59	$ 27.18	$ 5.50	20.2 %	$ 32.68	$ 27.18	$ 5.50	20.2 %
Beginning common shares outstanding	395.1	401.4	406.9	413.8	418.1	(23.0)	(5.5)%	406.9	438.2	(31.3)	(7.1)%
Issuance of common shares	—	—	—	—	—	—	NM	—	—	—	NM
Stock-based compensation	0.7	0.6	2.0	0.4	0.2	0.5	250.0 %	3.3	1.9	1.4	73.7 %
Shares repurchased	(6.6)	(6.9)	(7.5)	(7.3)	(4.5)	(2.1)	46.7 %	(21.0)	(26.3)	5.3	(20.2)%
Ending common shares outstanding	389.2	395.1	401.4	406.9	413.8	(24.6)	(5.9)%	389.2	413.8	(24.6)	(5.9)%
Weighted average common shares outstanding	392.3	399.3	404.7	411.9	416.0	(23.7)	(5.7)%	398.7	424.3	(25.6)	(6.0)%
Weighted average common shares outstanding (fully diluted)	396.5	402.6	408.2	414.6	418.4	(21.9)	(5.2)%	402.4	426.5	(24.1)	(5.7)%

(1) Tangible book value per share is a non-GAAP measure, calculated based on Tangible common equity divided by common shares outstanding. For corresponding reconciliation of this measure 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							Nine Months Ended			
	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024	Dec 31, 2023	Sep 30, 2023	3Q'24 vs. 3Q'23		Sep 30, 2024	Sep 30, 2023	YTD'24 vs. YTD'23	
PERFORMANCE METRICS											
Return on assets[1]	2.6 %	2.2 %	4.4 %	1.5 %	2.3 %		0.3 %	3.0 %	2.2 %		0.8 %
Return on equity[2]	19.8 %	16.7 %	35.6 %	12.4 %	18.1 %		1.7 %	23.8 %	17.8 %		6.0 %
Return on tangible common equity[3]	24.3 %	20.2 %	43.6 %	14.7 %	21.9 %		2.4 %	29.1 %	21.5 %		7.6 %
Net interest margin[4]	15.04 %	14.46 %	14.55 %	15.10 %	15.36 %		(0.32)%	14.68 %	15.17 %		(0.49)%
Net revenue as a % of average loan receivables, including held for sale	14.87 %	14.71 %	19.11 %	14.56 %	14.33 %		0.54 %	16.22 %	14.30 %		1.92 %
Efficiency ratio[5]	31.2 %	31.7 %	25.1 %	36.0 %	33.2 %		(2.0)%	29.0 %	34.5 %		(5.5)%
Other expense as a % of average loan receivables, including held for sale	4.64 %	4.66 %	4.80 %	5.24 %	4.76 %		(0.12)%	4.70 %	4.94 %		(0.24)%
Effective income tax rate	23.2 %	23.8 %	24.3 %	18.4 %	24.6 %		(1.4)%	23.9 %	24.0 %		(0.1)%
CREDIT QUALITY METRICS											
Net charge-offs as a % of average loan receivables, including held for sale	6.06 %	6.42 %	6.31 %	5.58 %	4.60 %		1.46 %	6.26 %	4.62 %		1.64 %
30+ days past due as a % of period-end loan receivables[6]	4.78 %	4.47 %	4.74 %	4.74 %	4.40 %		0.38 %	4.78 %	4.40 %		0.38 %
90+ days past due as a % of period-end loan receivables[6]	2.33 %	2.19 %	2.42 %	2.28 %	2.06 %		0.27 %	2.33 %	2.06 %		0.27 %
Net charge-offs	$ 1,553	$ 1,621	$ 1,585	$ 1,402	$ 1,116	$ 437	39.2 %	$ 4,759	$ 3,218	$ 1,541	47.9 %
Loan receivables delinquent over 30 days[6]	$ 4,883	$ 4,574	$ 4,820	$ 4,885	$ 4,304	$ 579	13.5 %	$ 4,883	$ 4,304	$ 579	13.5 %
Loan receivables delinquent over 90 days[6]	$ 2,382	$ 2,244	$ 2,459	$ 2,353	$ 2,020	$ 362	17.9 %	$ 2,382	$ 2,020	$ 362	17.9 %
Allowance for credit losses (period-end)	$ 11,029	$ 10,982	$ 10,905	$ 10,571	$ 10,176	$ 853	8.4 %	$ 11,029	$ 10,176	$ 853	8.4 %
Allowance coverage ratio[7]	10.79 %	10.74 %	10.72 %	10.26 %	10.40 %		0.39 %	10.79 %	10.40 %		0.39 %
BUSINESS METRICS											
Purchase volume[8]	$ 44,985	$ 46,846	$ 42,387	$ 49,339	$ 47,006	$ (2,021)	(4.3)%	$ 134,218	$ 135,839	$ (1,621)	(1.2)%
Period-end loan receivables	$ 102,193	$ 102,284	$ 101,733	$ 102,988	$ 97,873	$ 4,320	4.4 %	$ 102,193	$ 97,873	$ 4,320	4.4 %
Credit cards	$ 94,008	$ 94,091	$ 93,736	$ 97,043	$ 92,078	$ 1,930	2.1 %	$ 94,008	$ 92,078	$ 1,930	2.1 %
Consumer installment loans	$ 6,125	$ 6,072	$ 5,957	$ 3,977	$ 3,784	$ 2,341	61.9 %	$ 6,125	$ 3,784	$ 2,341	61.9 %
Commercial credit products	$ 1,936	$ 2,003	$ 1,912	$ 1,839	$ 1,879	$ 57	3.0 %	$ 1,936	$ 1,879	$ 57	3.0 %
Other	$ 124	$ 118	$ 128	$ 129	$ 132	$ (8)	(6.1)%	$ 124	$ 132	$ (8)	(6.1)%
Average loan receivables, including held for sale	$ 102,009	$ 101,478	$ 100,957	$ 99,683	$ 96,230	$ 5,779	6.0 %	$ 101,484	$ 93,198	$ 8,286	8.9 %
Period-end active accounts (in thousands)[9]	69,965	70,991	70,754	73,484	70,137	(172)	(0.2)%	69,965	70,137	(172)	(0.2)%
Average active accounts (in thousands)[9]	70,424	70,974	71,667	71,526	70,308	116	0.2 %	71,052	69,842	1,210	1.7 %
LIQUIDITY											
Liquid assets											
Cash and equivalents	$ 17,934	$ 18,632	$ 20,021	$ 14,259	$ 15,643	$ 2,291	14.6 %	$ 17,934	$ 15,643	$ 2,291	14.6 %
Total liquid assets	$ 19,704	$ 20,051	$ 21,929	$ 16,808	$ 17,598	$ 2,106	12.0 %	$ 19,704	$ 17,598	$ 2,106	12.0 %
Undrawn credit facilities											
Undrawn credit facilities	$ 2,700	$ 2,950	$ 2,950	$ 2,950	$ 2,950	$ (250)	(8.5)%	$ 2,700	$ 2,950	$ (250)	(8.5)%
Total liquid assets and undrawn credit facilities[10]	$ 22,404	$ 23,001	$ 24,879	$ 19,758	$ 20,548	$ 1,856	9.0 %	$ 22,404	$ 20,548	$ 1,856	9.0 %
Liquid assets % of total assets	16.53 %	16.64 %	18.10 %	14.31 %	15.58 %		0.95 %	16.53 %	15.58 %		0.95 %
Liquid assets including undrawn credit facilities % of total assets	18.79 %	19.09 %	20.53 %	16.82 %	18.19 %		0.60 %	18.79 %	18.19 %		0.60 %

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

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

(3) Return on tangible common equity represents annualized 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 annualized net interest income divided by average total 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 uncommitted credit facilities and available borrowing capacity related to unencumbered assets.

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

	Quarter Ended							Nine Months Ended			
	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024	Dec 31, 2023	Sep 30, 2023	3Q'24 vs. 3Q'23		Sep 30, 2024	Sep 30, 2023	YTD'24 vs. YTD'23	
Interest income:											
Interest and fees on loans	$ 5,522	$ 5,301	$ 5,293	$ 5,323	$ 5,151	$ 371	7.2 %	$ 16,116	$ 14,579	$ 1,537	10.5 %
Interest on cash and debt securities	263	281	275	226	203	60	29.6 %	819	582	237	40.7 %
Total interest income	5,785	5,582	5,568	5,549	5,354	431	8.1 %	16,935	15,161	1,774	11.7 %
Interest expense:											
Interest on deposits	968	967	954	878	800	168	21.0 %	2,889	2,074	815	39.3 %
Interest on borrowings of consolidated securitization entities	108	110	105	99	86	22	25.6 %	323	241	82	34.0 %
Interest on senior unsecured notes	100	100	104	106	106	(6)	(5.7)%	304	313	(9)	(2.9)%
Total interest expense	1,176	1,177	1,163	1,083	992	184	18.5 %	3,516	2,628	888	33.8 %
Net interest income	4,609	4,405	4,405	4,466	4,362	247	5.7 %	13,419	12,533	886	7.1 %
Retailer share arrangements	(914)	(810)	(764)	(878)	(979)	65	(6.6)%	(2,488)	(2,783)	295	(10.6)%
Provision for credit losses	1,597	1,691	1,884	1,804	1,488	109	7.3 %	5,172	4,161	1,011	24.3 %
Net interest income, after retailer share arrangements and provision for credit losses	2,098	1,904	1,757	1,784	1,895	203	10.7 %	5,759	5,589	170	3.0 %
Other income:											
Interchange revenue	256	263	241	270	267	(11)	(4.1)%	760	761	(1)	(0.1)%
Protection product revenue	145	125	141	139	131	14	10.7 %	411	371	40	10.8 %
Loyalty programs	(346)	(346)	(319)	(369)	(358)	12	(3.4)%	(1,011)	(1,001)	(10)	1.0 %
Other	64	75	1,094	31	52	12	23.1 %	1,233	87	1,146	NM
Total other income	119	117	1,157	71	92	27	29.3 %	1,393	218	1,175	NM
Other expense:											
Employee costs	464	434	496	538	444	20	4.5 %	1,394	1,346	48	3.6 %
Professional fees	231	236	220	228	219	12	5.5 %	687	614	73	11.9 %
Marketing and business development	123	129	125	138	125	(2)	(1.6)%	377	389	(12)	(3.1)%
Information processing	203	207	186	190	177	26	14.7 %	596	522	74	14.2 %
Other	168	171	179	222	189	(21)	(11.1)%	518	571	(53)	(9.3)%
Total other expense	1,189	1,177	1,206	1,316	1,154	35	3.0 %	3,572	3,442	130	3.8 %
Earnings before provision for income taxes	1,028	844	1,708	539	833	195	23.4 %	3,580	2,365	1,215	51.4 %
Provision for income taxes	239	201	415	99	205	34	16.6 %	855	567	288	50.8 %
Net earnings	$ 789	$ 643	$ 1,293	$ 440	$ 628	$ 161	25.6 %	$ 2,725	$ 1,798	$ 927	51.6 %
Net earnings available to common stockholders	$ 768	$ 624	$ 1,282	$ 429	$ 618	$ 150	24.3 %	$ 2,674	$ 1,767	$ 907	51.3 %

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

	Quarter Ended						
	Sep 30, 2024	**Jun 30, 2024**	**Mar 31, 2024**	**Dec 31, 2023**	**Sep 30, 2023**	**Sep 30, 2024 vs. Sep 30, 2023**	
Assets							
Cash and equivalents	$ 17,934	$ 18,632	$ 20,021	$ 14,259	$ 15,643	$ 2,291	14.6 %
Debt securities	2,345	2,693	3,005	3,799	2,882	(537)	(18.6)%
Loan receivables:							
Unsecuritized loans held for investment	81,005	82,144	81,642	81,554	78,470	2,535	3.2 %
Restricted loans of consolidated securitization entities	21,188	20,140	20,091	21,434	19,403	1,785	9.2 %
Total loan receivables	102,193	102,284	101,733	102,988	97,873	4,320	4.4 %
Less: Allowance for credit losses	(11,029)	(10,982)	(10,905)	(10,571)	(10,176)	(853)	8.4 %
Loan receivables, net	91,164	91,302	90,828	92,417	87,697	3,467	4.0 %
Goodwill	1,274	1,274	1,073	1,018	1,105	169	15.3 %
Intangible assets, net	765	776	800	815	680	85	12.5 %
Other assets	5,747	5,812	5,446	4,915	4,932	815	16.5 %
Assets held for sale	—	—	—	256	—	—	NM
Total assets	$ 119,229	$ 120,489	$ 121,173	$ 117,479	$ 112,939	$ 6,290	5.6 %
Liabilities and Equity							
Deposits:							
Interest-bearing deposit accounts	$ 81,901	$ 82,708	$ 83,160	$ 80,789	$ 77,669	$ 4,232	5.4 %
Non-interest-bearing deposit accounts	383	392	394	364	397	(14)	(3.5)%
Total deposits	82,284	83,100	83,554	81,153	78,066	4,218	5.4 %
Borrowings:							
Borrowings of consolidated securitization entities	8,015	7,517	8,016	7,267	6,519	1,496	22.9 %
Senior and Subordinated unsecured notes	7,617	8,120	8,117	8,715	8,712	(1,095)	(12.6)%
Total borrowings	15,632	15,637	16,133	15,982	15,231	401	2.6 %
Accrued expenses and other liabilities	5,333	6,212	6,204	6,334	5,875	(542)	(9.2)%
Liabilities held for sale	—	—	—	107	—	—	NM
Total liabilities	103,249	104,949	105,891	103,576	99,172	4,077	4.1 %
Equity:							
Preferred stock	1,222	1,222	1,222	734	734	488	66.5 %
Common stock	1	1	1	1	1	—	— %
Additional paid-in capital	9,822	9,793	9,768	9,775	9,750	72	0.7 %
Retained earnings	20,975	20,310	19,790	18,662	18,338	2,637	14.4 %
Accumulated other comprehensive income (loss)	(50)	(73)	(69)	(68)	(96)	46	(47.9)%
Treasury stock	(15,990)	(15,713)	(15,430)	(15,201)	(14,960)	(1,030)	6.9 %
Total equity	15,980	15,540	15,282	13,903	13,767	2,213	16.1 %
Total liabilities and equity	$ 119,229	$ 120,489	$ 121,173	$ 117,479	$ 112,939	$ 6,290	5.6 %

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

	Quarter Ended														
	Sep 30, 2024			Jun 30, 2024			Mar 31, 2024			Dec 31, 2023			Sep 30, 2023		
	Average Balance	Interest Income/ Expense	Average Yield/ Rate[1]	Average Balance	Interest Income/ Expense	Average Yield/ Rate[1]	Average Balance	Interest Income/ Expense	Average Yield/ Rate[1]	Average Balance	Interest Income/ Expense	Average Yield/ Rate[1]	Average Balance	Interest Income/ Expense	Average Yield/ Rate[1]
Assets															
Interest-earning assets:															
Interest-earning cash and equivalents	$ 17,316	$ 235	5.40 %	$ 18,337	$ 249	5.46 %	$ 17,405	$ 236	5.45 %	$ 13,762	$ 188	5.42 %	$ 12,753	$ 172	5.35 %
Securities available for sale	2,587	28	4.31 %	2,731	32	4.71 %	3,432	39	4.57 %	3,895	38	3.87 %	3,706	31	3.32 %
Loan receivables, including held for sale:															
Credit cards	93,785	5,236	22.21 %	93,267	5,013	21.62 %	94,216	5,096	21.75 %	93,744	5,162	21.85 %	90,587	5,003	21.91 %
Consumer installment loans	6,107	238	15.50 %	6,085	243	16.06 %	4,734	149	12.66 %	3,875	116	11.88 %	3,656	108	11.72 %
Commercial credit products	1,992	46	9.19 %	2,001	43	8.64 %	1,878	45	9.64 %	1,934	42	8.62 %	1,861	38	8.10 %
Other	125	2	6.37 %	125	2	6.44 %	129	3	9.35 %	130	3	9.16 %	126	2	6.30 %
Total loan receivables, including held for sale	102,009	5,522	21.54 %	101,478	5,301	21.01 %	100,957	5,293	21.09 %	99,683	5,323	21.19 %	96,230	5,151	21.24 %
Total interest-earning assets	121,912	5,785	18.88 %	122,546	5,582	18.32 %	121,794	5,568	18.39 %	117,340	5,549	18.76 %	112,689	5,354	18.85 %
Non-interest-earning assets:															
Cash and due from banks	847			887			944			886			964		
Allowance for credit losses	(10,994)			(10,878)			(10,677)			(10,243)			(9,847)		
Other assets	7,624			7,309			6,973			6,616			6,529		
Total non-interest-earning assets	(2,523)			(2,682)			(2,760)			(2,741)			(2,354)		
Total assets	$ 119,389			$ 119,864			$ 119,034			$ 114,599			$ 110,335		
Liabilities															
Interest-bearing liabilities:															
Interest-bearing deposit accounts	$ 82,100	$ 968	4.69 %	$ 82,749	$ 967	4.70 %	$ 82,598	$ 954	4.65 %	$ 78,892	$ 878	4.42 %	$ 75,952	$ 800	4.18 %
Borrowings of consolidated securitization entities	7,817	108	5.50 %	7,858	110	5.63 %	7,383	105	5.72 %	6,903	99	5.69 %	6,096	86	5.60 %
Senior and Subordinated unsecured notes	7,968	100	4.99 %	8,118	100	4.95 %	8,630	104	4.85 %	8,712	106	4.83 %	8,710	106	4.83 %
Total interest-bearing liabilities	97,885	1,176	4.78 %	98,725	1,177	4.80 %	98,611	1,163	4.74 %	94,507	1,083	4.55 %	90,758	992	4.34 %
Non-interest-bearing liabilities															
Non-interest-bearing deposit accounts	387			396			390			379			401		
Other liabilities	5,302			5,221			5,419			5,652			5,418		
Total non-interest-bearing liabilities	5,689			5,617			5,809			6,031			5,819		
Total liabilities	103,574			104,342			104,420			100,538			96,577		
Equity															
Total equity	15,815			15,522			14,614			14,061			13,758		
Total liabilities and equity	$ 119,389			$ 119,864			$ 119,034			$ 114,599			$ 110,335		
Net interest income		$ 4,609			$ 4,405			$ 4,405			$ 4,466			$ 4,362	
Interest rate spread[2]			14.10 %			13.53 %			13.64 %			14.22 %			14.51 %
Net interest margin[3]			15.04 %			14.46 %			14.55 %			15.10 %			15.36 %

(1) Average yields/rates are based on annualized total interest income/expense divided by average balances.
(2) Interest rate spread represents the difference between the yield on total interest-earning assets and the rate on total interest-bearing liabilities.
(3) Net interest margin represents annualized net interest income divided by average total interest-earning assets.

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

	Nine Months Ended Sep 30, 2024			Nine Months Ended Sep 30, 2023		
	Average Balance	Interest Income/ Expense	Average Yield/ Rate[(1)]	Average Balance	Interest Income/ Expense	Average Yield/ Rate[(1)]
Assets						
Interest-earning assets:						
Interest-earning cash and equivalents	$ 17,685	$ 720	5.44 %	$ 13,107	$ 490	5.00 %
Securities available for sale	2,915	99	4.54 %	4,138	92	2.97 %
Loan receivables, including held for sale:						
Credit cards	93,757	15,345	21.86 %	87,914	14,179	21.56 %
Consumer installment loans	5,644	630	14.91 %	3,375	285	11.29 %
Commercial credit products	1,957	134	9.15 %	1,789	108	8.07 %
Other	126	7	7.42 %	120	7	7.80 %
Total loan receivables, including held for sale	101,484	16,116	21.21 %	93,198	14,579	20.91 %
Total interest-earning assets	122,084	16,935	18.53 %	110,443	15,161	18.35 %
Non-interest-earning assets:						
Cash and due from banks	892			987		
Allowance for credit losses	(10,850)			(9,552)		
Other assets	7,303			6,331		
Total non-interest-earning assets	(2,655)			(2,234)		
Total assets	$ 119,429			$ 108,209		
Liabilities						
Interest-bearing liabilities:						
Interest-bearing deposit accounts	$ 82,481	$ 2,889	4.68 %	$ 74,340	$ 2,074	3.73 %
Borrowings of consolidated securitization entities	7,686	323	5.61 %	6,062	241	5.32 %
Senior and subordinated unsecured notes	8,238	304	4.93 %	8,621	313	4.85 %
Total interest-bearing liabilities	98,405	3,516	4.77 %	89,023	2,628	3.95 %
Non-interest-bearing liabilities						
Non-interest-bearing deposit accounts	391			410		
Other liabilities	5,315			5,239		
Total non-interest-bearing liabilities	5,706			5,649		
Total liabilities	104,111			94,672		
Equity						
Total equity	15,318			13,537		
Total liabilities and equity	$ 119,429			$ 108,209		
Net interest income		$ 13,419			$ 12,533	
Interest rate spread[(2)]			13.76 %			14.41 %
Net interest margin[(3)]			14.68 %			15.17 %

(1) Average yields/rates are based on annualized total interest income/expense divided by average balances.

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

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

SYNCHRONY FINANCIAL
BALANCE SHEET STATISTICS
(unaudited, $ in millions, except per share statistics)

	Quarter Ended											
		Sep 30, 2024		**Jun 30, 2024**		**Mar 31, 2024**		**Dec 31, 2023**		**Sep 30, 2023**	**Sep 30, 2024 vs. Sep 30, 2023**	
BALANCE SHEET STATISTICS												
Total common equity	$	14,758	$	14,318	$	14,060	$	13,169	$	13,033	$ 1,725	13.2 %
Total common equity as a % of total assets		12.38 %		11.88 %		11.60 %		11.21 %		11.54 %		0.84 %
Tangible assets	$	117,190	$	118,439	$	119,300	$	115,535	$	111,154	$ 6,036	5.4 %
Tangible common equity[1]	$	12,719	$	12,268	$	12,187	$	11,225	$	11,248	$ 1,471	13.1 %
Tangible common equity as a % of tangible assets[1]		10.85 %		10.36 %		10.22 %		9.72 %		10.12 %		0.73 %
Tangible book value per share[2]	$	32.68	$	31.05	$	30.36	$	27.59	$	27.18	$ 5.50	20.2 %

REGULATORY CAPITAL RATIOS[3][4]	Basel III - CECL Transition				
Total risk-based capital ratio[5]	16.4 %	15.8 %	15.8 %	14.9 %	15.7 %
Tier 1 risk-based capital ratio[6]	14.3 %	13.8 %	13.8 %	12.9 %	13.6 %
Tier 1 leverage ratio[7]	12.5 %	12.0 %	12.0 %	11.7 %	12.2 %
Common equity Tier 1 capital ratio	13.1 %	12.6 %	12.6 %	12.2 %	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) Tangible book value per share is a non-GAAP measure, calculated based on Tangible common equity divided by common shares outstanding. For corresponding reconciliation of this measure to a GAAP financial measure, see Reconciliation of Non-GAAP Measures and Calculations of Regulatory Measures.

(3) Regulatory capital ratios at September 30, 2024 are preliminary and therefore subject to change.

(4) 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.

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

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

(7) 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							Nine Months Ended			
	Sep 30, 2024	**Jun 30, 2024**	**Mar 31, 2024**	**Dec 31, 2023**	**Sep 30, 2023**	**3Q'24 vs. 3Q'23**		**Sep 30, 2024**	**Sep 30, 2023**	**YTD'24 vs. YTD'23**	
<u>HOME & AUTO</u>											
Purchase volume(1)	$ 11,361	$ 12,496	$ 10,512	$ 11,421	$ 12,273	$ (912)	(7.4)%	$ 34,369	$ 35,989	$ (1,620)	(4.5)%
Period-end loan receivables	$ 32,542	$ 32,822	$ 32,615	$ 31,969	$ 31,648	$ 894	2.8 %	$ 32,542	$ 31,648	$ 894	2.8 %
Average loan receivables, including held for sale	$ 32,613	$ 32,592	$ 31,865	$ 31,720	$ 31,239	$ 1,374	4.4 %	$ 32,358	$ 30,386	$ 1,972	6.5 %
Average active accounts (in thousands)(2)	19,157	19,335	18,969	19,177	19,223	(66)	(0.3)%	19,136	18,894	242	1.3 %
Interest and fees on loans	$ 1,489	$ 1,419	$ 1,382	$ 1,403	$ 1,367	$ 122	8.9 %	$ 4,290	$ 3,867	$ 423	10.9 %
Other income	$ 56	$ 38	$ 33	$ 26	$ 28	$ 28	100.0 %	$ 127	$ 80	$ 47	58.8 %
<u>DIGITAL</u>											
Purchase volume(1)	$ 13,352	$ 13,403	$ 12,628	$ 15,510	$ 13,808	$ (456)	(3.3)%	$ 39,383	$ 39,541	$ (158)	(0.4)%
Period-end loan receivables	$ 27,771	$ 27,704	$ 27,734	$ 28,925	$ 26,685	$ 1,086	4.1 %	$ 27,771	$ 26,685	$ 1,086	4.1 %
Average loan receivables, including held for sale	$ 27,704	$ 27,542	$ 28,081	$ 27,553	$ 26,266	$ 1,438	5.5 %	$ 27,776	$ 25,484	$ 2,292	9.0 %
Average active accounts (in thousands)(2)	20,787	20,920	21,349	21,177	20,768	19	0.1 %	21,033	20,641	392	1.9 %
Interest and fees on loans	$ 1,593	$ 1,544	$ 1,567	$ 1,579	$ 1,530	$ 63	4.1 %	$ 4,704	$ 4,315	$ 389	9.0 %
Other income	$ 4	$ —	$ 6	$ (7)	$ (6)	$ 10	(166.7)%	$ 10	$ (7)	$ 17	(242.9)%
<u>DIVERSIFIED & VALUE</u>											
Purchase volume(1)	$ 14,992	$ 15,333	$ 14,023	$ 16,987	$ 15,445	$ (453)	(2.9)%	$ 44,348	$ 44,240	$ 108	0.2 %
Period-end loan receivables	$ 19,466	$ 19,516	$ 19,559	$ 20,666	$ 18,865	$ 601	3.2 %	$ 19,466	$ 18,865	$ 601	3.2 %
Average loan receivables, including held for sale	$ 19,413	$ 19,360	$ 19,593	$ 19,422	$ 18,565	$ 848	4.6 %	$ 19,455	$ 18,074	$ 1,381	7.6 %
Average active accounts (in thousands)(2)	19,960	20,253	21,032	21,038	20,410	(450)	(2.2)%	20,448	20,571	(123)	(0.6)%
Interest and fees on loans	$ 1,209	$ 1,165	$ 1,214	$ 1,204	$ 1,168	$ 41	3.5 %	$ 3,588	$ 3,329	$ 259	7.8 %
Other income	$ (11)	$ (22)	$ (17)	$ (30)	$ (28)	$ 17	(60.7)%	$ (50)	$ (63)	$ 13	(20.6)%
<u>HEALTH & WELLNESS</u>											
Purchase volume(1)	$ 3,867	$ 4,089	$ 3,980	$ 3,870	$ 3,990	$ (123)	(3.1)%	$ 11,936	$ 11,695	$ 241	2.1 %
Period-end loan receivables	$ 15,439	$ 15,280	$ 15,065	$ 14,521	$ 14,019	$ 1,420	10.1 %	$ 15,439	$ 14,019	$ 1,420	10.1 %
Average loan receivables, including held for sale	$ 15,311	$ 15,111	$ 14,697	$ 14,251	$ 13,600	$ 1,711	12.6 %	$ 15,041	$ 12,927	$ 2,114	16.4 %
Average active accounts (in thousands)(2)	7,801	7,752	7,611	7,447	7,276	525	7.2 %	7,713	7,076	637	9.0 %
Interest and fees on loans	$ 956	$ 911	$ 869	$ 866	$ 844	$ 112	13.3 %	$ 2,736	$ 2,365	$ 371	15.7 %
Other income	$ 68	$ 48	$ 66	$ 82	$ 74	$ (6)	(8.1)%	$ 182	$ 189	$ (7)	(3.7)%
<u>LIFESTYLE</u>											
Purchase volume(1)	$ 1,411	$ 1,525	$ 1,244	$ 1,550	$ 1,490	$ (79)	(5.3)%	$ 4,180	$ 4,372	$ (192)	(4.4)%
Period-end loan receivables	$ 6,831	$ 6,822	$ 6,604	$ 6,744	$ 6,483	$ 348	5.4 %	$ 6,831	$ 6,483	$ 348	5.4 %
Average loan receivables, including held for sale	$ 6,823	$ 6,723	$ 6,631	$ 6,568	$ 6,383	$ 440	6.9 %	$ 6,726	$ 6,137	$ 589	9.6 %
Average active accounts (in thousands)(2)	2,677	2,662	2,642	2,620	2,556	121	4.7 %	2,668	2,572	96	3.7 %
Interest and fees on loans	$ 270	$ 258	$ 255	$ 255	$ 249	$ 21	8.4 %	$ 783	$ 704	$ 79	11.2 %
Other income	$ 9	$ 6	$ 8	$ 7	$ 8	$ 1	12.5 %	$ 23	$ 22	$ 1	4.5 %
<u>CORP, OTHER</u>											
Purchase volume(1)	$ 2	$ —	$ —	$ 1	$ —	$ 2	NM	$ 2	$ 2	$ —	— %
Period-end loan receivables	$ 144	$ 140	$ 156	$ 163	$ 173	$ (29)	(16.8)%	$ 144	$ 173	$ (29)	(16.8)%
Average loan receivables, including held for sale	$ 145	$ 150	$ 90	$ 169	$ 177	$ (32)	(18.1)%	$ 128	$ 190	$ (62)	(32.6)%
Average active accounts (in thousands)(2)	42	52	64	67	75	(33)	(44.0)%	54	88	(34)	(38.6)%
Interest and fees on loans	$ 5	$ 4	$ 6	$ 16	$ (7)	$ 12	(171.4)%	$ 15	$ (1)	$ 16	NM
Other income	$ (7)	$ 47	$ 1,061	$ (7)	$ 16	$ (23)	(143.8)%	$ 1,101	$ (3)	$ 1,104	NM
<u>TOTAL SYF</u>											
Purchase volume(1)	$ 44,985	$ 46,846	$ 42,387	$ 49,339	$ 47,006	$ (2,021)	(4.3)%	$ 134,218	$ 135,839	$ (1,621)	(1.2)%
Period-end loan receivables	$ 102,193	$ 102,284	$ 101,733	$ 102,988	$ 97,873	$ 4,320	4.4 %	$ 102,193	$ 97,873	$ 4,320	4.4 %
Average loan receivables, including held for sale	$ 102,009	$ 101,478	$ 100,957	$ 99,683	$ 96,230	$ 5,779	6.0 %	$ 101,484	$ 93,198	$ 8,286	8.9 %
Average active accounts (in thousands)(2)	70,424	70,974	71,667	71,526	70,308	116	0.2 %	71,052	69,842	1,210	1.7 %
Interest and fees on loans	$ 5,522	$ 5,301	$ 5,293	$ 5,323	$ 5,151	$ 371	7.2 %	$ 16,116	$ 14,579	$ 1,537	10.5 %
Other income	$ 119	$ 117	$ 1,157	$ 71	$ 92	$ 27	29.3 %	$ 1,393	$ 218	$ 1,175	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				
	Sep 30, 2024	**Jun 30, 2024**	**Mar 31, 2024**	**Dec 31, 2023**	**Sep 30, 2023**
COMMON EQUITY AND REGULATORY CAPITAL MEASURES(2)					
GAAP Total equity	$ 15,980	$ 15,540	$ 15,282	$ 13,903	$ 13,767
Less: Preferred stock	(1,222)	(1,222)	(1,222)	(734)	(734)
Less: Goodwill	(1,274)	(1,274)	(1,073)	(1,105)	(1,105)
Less: Intangible assets, net	(765)	(776)	(800)	(839)	(680)
Tangible common equity	$ 12,719	$ 12,268	$ 12,187	$ 11,225	$ 11,248
Add: CECL transition amount	573	573	573	1,146	1,146
Adjustments for certain deferred tax liabilities and certain items in accumulated comprehensive income (loss)	209	227	225	229	255
Common equity Tier 1	$ 13,501	$ 13,068	$ 12,985	$ 12,600	$ 12,649
Preferred stock	1,222	1,222	1,222	734	734
Tier 1 capital	$ 14,723	$ 14,290	$ 14,207	$ 13,334	$ 13,383
Add: Subordinated debt	741	741	741	741	741
Add: Allowance for credit losses includible in risk-based capital	1,400	1,407	1,399	1,389	1,322
Total Risk-based capital	$ 16,864	$ 16,438	$ 16,347	$ 15,464	$ 15,446
ASSET MEASURES(2)					
Total average assets	$ 119,389	$ 119,864	$ 119,034	$ 114,599	$ 110,335
Adjustments for:					
Add: CECL transition amount	573	573	573	1,146	1,146
Less: Disallowed goodwill and other disallowed intangible assets (net of related deferred tax liabilities) and other	(1,808)	(1,805)	(1,631)	(1,671)	(1,507)
Total assets for leverage purposes	$ 118,154	$ 118,632	$ 117,976	$ 114,074	$ 109,974
Risk-weighted assets	$ 103,103	$ 103,718	$ 103,242	$ 103,460	$ 98,451
CECL FULLY PHASED-IN CAPITAL MEASURES					
Tier 1 capital	$ 14,723	$ 14,290	$ 14,207	$ 13,334	$ 13,383
Less: CECL transition adjustment	(573)	(573)	(573)	(1,146)	(1,146)
Tier 1 capital (CECL fully phased-in)	$ 14,150	$ 13,717	$ 13,634	$ 12,188	$ 12,237
Add: Allowance for credit losses	11,029	10,982	10,905	10,571	10,176
Tier 1 capital (CECL fully phased-in) + Reserves for credit losses	$ 25,179	$ 24,699	$ 24,539	$ 22,759	$ 22,413
Risk-weighted assets	$ 103,103	$ 103,718	$ 103,242	$ 103,460	$ 98,451
Less: CECL transition adjustment	(290)	(290)	(290)	(580)	(580)
Risk-weighted assets (CECL fully phased-in)	$ 102,813	$ 103,428	$ 102,952	$ 102,880	$ 97,871
TANGIBLE BOOK VALUE PER SHARE					
Book value per share	$ 37.92	$ 36.24	$ 35.03	$ 32.36	$ 31.50
Less: Goodwill	(3.27)	(3.23)	(2.68)	(2.72)	(2.67)
Less: Intangible assets, net	(1.97)	(1.96)	(1.99)	(2.05)	(1.65)
Tangible book value per share	$ 32.68	$ 31.05	$ 30.36	$ 27.59	$ 27.18

(1) Regulatory measures at September 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

3Q'24
FINANCIAL RESULTS

October 16, 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 and should be read in conjunction with 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 2024 compared to the third 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," "focus," "confident," "trajectory" 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 are or 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 Business Trends and Outlook 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.

3Q'24 Financial Highlights

SUMMARY	FINANCIAL METRICS	CAPITAL
$1.94 DILUTED EPS *compared to $1.48*	**15.04%** NET INTEREST MARGIN *compared to 15.36%*	**13.1%** CET1 *liquid assets of $19.7 billion, 16.5% of total assets*
$102.2 billion LOAN RECEIVABLES *compared to $97.9 billion*	**6.06%** NET CHARGE-OFFS *compared to 4.60%*	**$82.3 billion** DEPOSITS *84% of current funding*
70.4 million AVERAGE ACTIVE ACCOUNTS *compared to 70.3 million*	**31.2%** EFFICIENCY RATIO *compared to 33.2%*	**$399 million** CAPITAL RETURNED *$300 million share repurchases*

3Q'24 Business Highlights

BUSINESS EXPANSION

DICK'S

REEDS Jewelers

Gibson

CFMOTO

LasikPlus

CATHAY

Daniel's
Making Diamond Dreams Come True Since 1948

WESTERN VETERINARY PARTNERS

BondVet

GROWTH METRICS

Purchase volume
$ billions

	3Q'23	3Q'24	
Purchase volume	$47.0	$45.0	(4)%
Dual Card / Co-Brand (a)	$19.8	$19.5	(2)%

Loan receivables
$ billions

	3Q'23	3Q'24	
Loan receivables	$97.9	$102.2	4%
Dual Card / Co-Brand (a)	$25.1	$27.0	8%

Average active accounts[b]
in millions

3Q'23	3Q'24	
70.3	70.4	—%

CONSUMER PERFORMANCE

New accounts[c]

3Q'23	3Q'24	
5.7	4.7	(18)%

Purchase volume per account[d]

3Q'23	3Q'24	
$669	$639	(4)%

Average balance per account[e]

3Q'23	3Q'24	
$1,369	$1,448	6%

Financial Results

Summary earnings statement

$ in millions, except per share statistics	3Q'24	3Q'23	B/(W) $	B/(W) %
Total interest income	$5,785	$5,354	*$431*	*8%*
Total interest expense	1,176	992	*(184)*	*(19)%*
Net interest income (NII)	**4,609**	**4,362**	***247***	***6%***
Retailer share arrangements (RSA)	(914)	(979)	*65*	*7%*
Provision for credit losses	1,597	1,488	*(109)*	*(7)%*
Other income	119	92	*27*	*29%*
Other expense	1,189	1,154	*(35)*	*(3)%*
Pre-tax earnings	**1,028**	**833**	***195***	***23%***
Provision for income taxes	239	205	*(34)*	*(17)%*
Net earnings	**789**	**628**	***161***	***26%***
Preferred dividends	21	10	*(11)*	*(52)%*
Net earnings available to common stockholders	**$768**	**$618**	***$150***	***24%***
Diluted earnings per share	**$1.94**	**$1.48**	***$0.46***	***31%***
Book value per share	**$37.92**	**$31.50**	***$6.42***	***20%***
Tangible book value per share*	**$32.68**	**$27.18**	***$5.50***	***20%***

3Q'24 Highlights

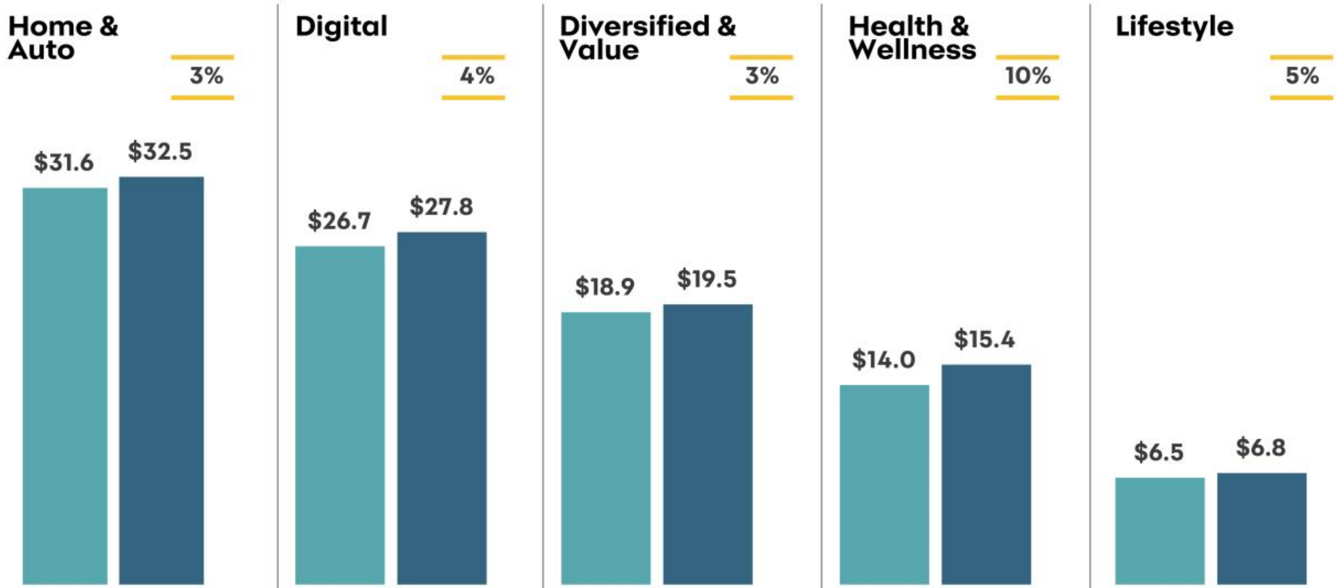
$789 million Net earnings, $1.94 Diluted EPS

- **Net interest income up 6%**
  - Interest and fees on loans up 7% driven primarily by growth in average loan receivables, the impact of our PPPC**, and lower payment rate, partially offset by higher reversals
  - Interest expense increase attributed to higher benchmark rates and higher interest-bearing liabilities
- **Retailer share arrangements decreased (7)%**
  - Decrease driven primarily by higher net charge-offs
- **Provision for credit losses up 7%**
  - Higher provision driven by higher net charge-offs partially offset by a lower reserve build
- **Total Other income up 29%**
  - Primarily driven by the impact of PPPC related fees partially offset by Pets Best disposition and venture investment gains and losses
- **Total Other expense up 3%**
  - Increase primarily driven by costs related to the Ally Lending acquisition, technology investments and preparatory expenses related to Late Fee rule change, partially offset by lower operational losses

**Tangible book value per share is a non-GAAP measure. See non-GAAP reconciliation in appendix.*
*** Product, Policy and Pricing Changes (or "PPPC")*

3Q'24 Platform Results[a]

Loan receivables

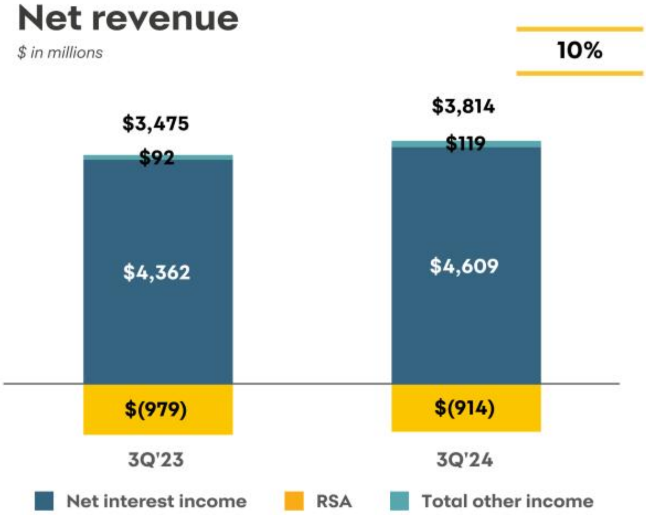


	Home & Auto 3Q'23	Home & Auto 3Q'24	Home & Auto V%	Digital 3Q'23	Digital 3Q'24	Digital V%	Diversified & Value 3Q'23	Diversified & Value 3Q'24	Diversified & Value V%	Health & Wellness 3Q'23	Health & Wellness 3Q'24	Health & Wellness V%	Lifestyle 3Q'23	Lifestyle 3Q'24	Lifestyle V%
Purchase volume	$12.3	$11.4	*(7)%*	$13.8	$13.4	*(3)%*	$15.4	$15.0	*(3)%*	$4.0	$3.9	*(3)%*	$1.5	$1.4	*(5)%*
Accounts	19.2	19.2	*—%*	20.8	20.8	*—%*	20.4	20.0	*(2)%*	7.3	7.8	*7%*	2.6	2.7	*5%*
Interest & fees on loans	$1,367	$1,489	*9%*	$1,530	$1,593	*4%*	$1,168	$1,209	*4%*	$844	$956	*13%*	$249	$270	*8%*

Net Revenue

Net revenue

$ in millions



Net revenue

$ in millions

3Q'23 Net revenue	**$3,475**
Interest and fees on loans	371
Interest on cash and debt securities	60
Total interest expense	(184)
Net interest income change	**$247**
Retailer share arrangements	65
Total other income	27
3Q'24 Net revenue	**$3,814**

3Q'24 Highlights

- **Net revenue increased $339 million, or 10%**
  - Net interest income increased $247 million, or 6%, driven primarily by higher interest & fees on loans
    - Loan receivables yield of 21.54%, up 30 bps primarily driven by the impact of our PPPC and lower payment rate partially offset by higher reversals
    - Total interest-bearing liabilities cost of 4.78%, up 44 bps driven by higher benchmark rates
  - Retailer share arrangements decreased $65 million driven primarily by higher net charge-offs
  - Total Other income increase primarily driven by the impact of PPPC related fees partially offset by Pets Best disposition and venture investment gains and losses

Payment Rate Trends[a]

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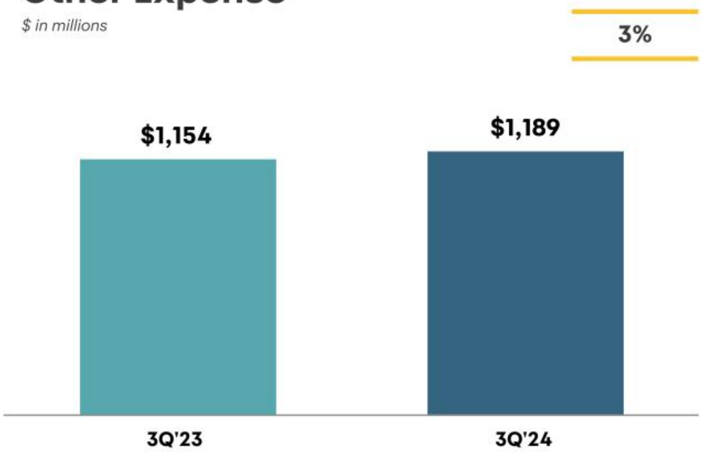
Other Expense

Other Expense

$ in millions



	3Q'23	3Q'24	B/(W) V$	B/(W) V%
Employee costs	$444	$464	$(20)	(5)%
Professional fees	219	231	(12)	(5)%
Marketing/BD	125	123	2	2%
Information processing	177	203	(26)	(15)%
Other	189	168	21	11%
Other expense	**$1,154**	**$1,189**	**$(35)**	**(3)%**
Efficiency[(a)]	**33.2%**	**31.2%**		**2.0 pts.**

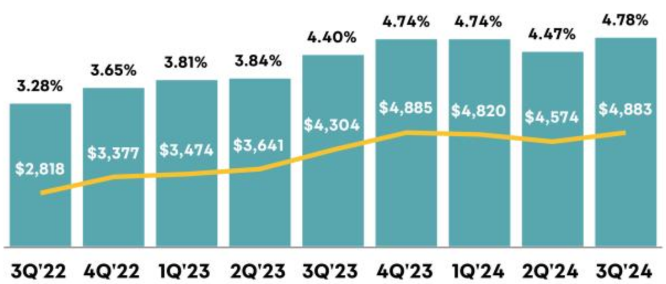
3Q'24 Highlights

- **Total Other expense up 3%**
  - Increase primarily driven by costs related to the Ally Lending acquisition, technology investments and preparatory expenses related to Late Fee rule change, partially offset by lower operational losses
- **Efficiency ratio 31.2% vs. 33.2% prior year**
  - Decrease in ratio driven by higher revenue partially offset by higher expenses

Asset Quality Metrics

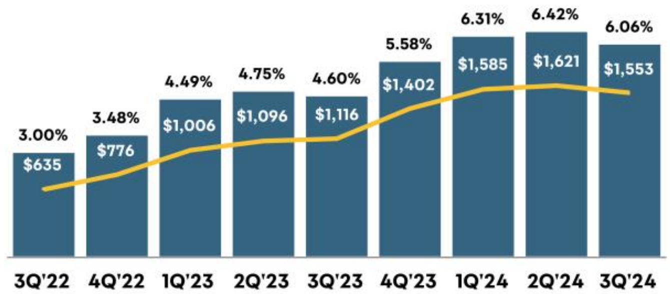
30+ days past due

$ in millions, % of period-end loan receivables



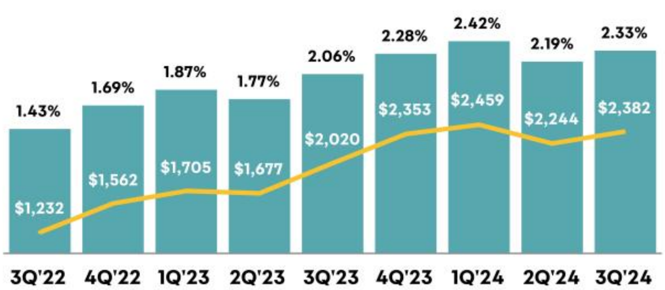
Net charge-offs

$ in millions, annualized as a % 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

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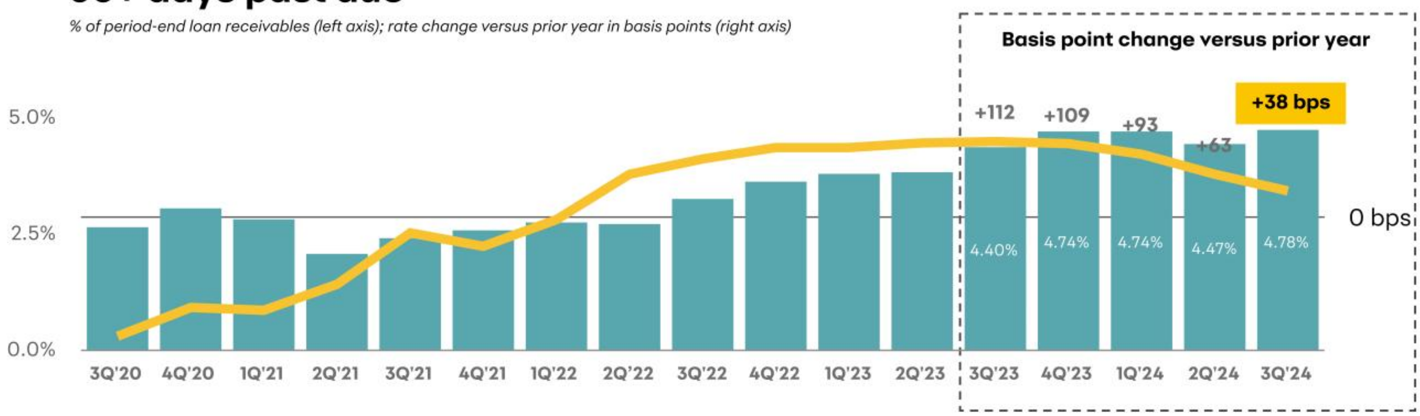
Delinquency Trends

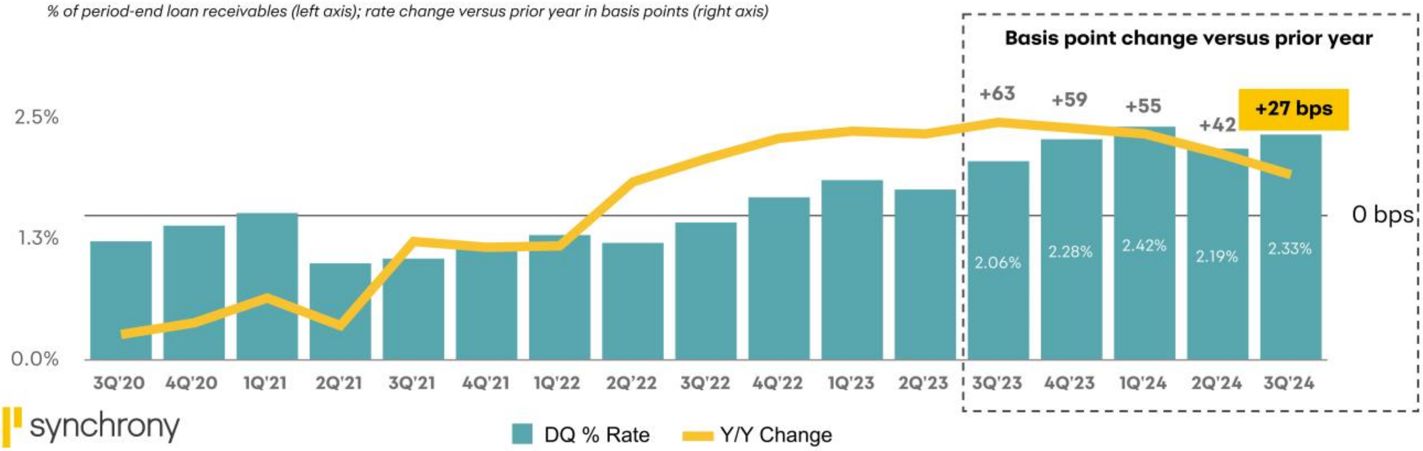
30+ days past due

% 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

	3Q'23	3Q'24
Liquid assets	$17.6	$19.7
Undrawn credit facilities	2.9	2.7
Total[(a)]	**$20.5**	**$22.4**
% of Total assets	**18.2%**	**18.8%**

CET1% Walk

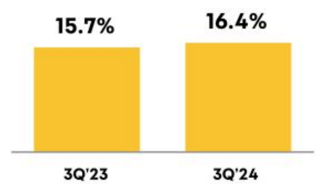
3Q'23 CET1%	**12.8%**
Net Earnings	2.6%
Risk Weighted Asset changes	(0.4)%
Common & Preferred dividends	(0.5)%
Share repurchases	(1.2)%
CECL transition provisions	(0.5)%
Other activity, net	—%
Pets Best disposition & Ally Lending acquisition	0.3%
3Q'24 CET1%	**13.1%**

Capital ratios[(b)]

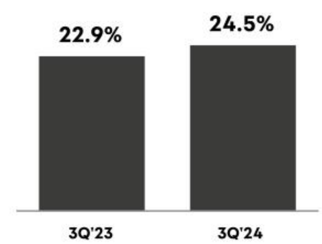
CET1 Capital Ratio

Tier 1 Capital Ratio

Total Capital Ratio



Tier 1 Capital + Credit Loss Reserve Ratio*



* *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.*

Business Trends and Outlook

Prior 2024 Outlook *(assumed late fee rule implementation on October 1, 2024)*	$7.60 - $7.80

Purchase volume	• Lower in Q3 due to selective consumer spend and credit actions • Expect low single-digit percentage decline versus the prior year in Q4
Loan receivables	• Continued payment rate moderation versus the prior year, partially offset by lower purchase volume • Expect low single-digit percentage growth versus the prior year
Net revenue	• Assume no late fee rule implementation in 2024, with partial offset in RSA • Expect flat net interest income dollars sequentially in Q4 • Expect other income to remain stable near Q3 level • Expect RSA to decline sequentially due to seasonal increase in net charge-offs
Other expense	• Expect seasonal sequential dollar increase in Q4
Credit	• Year-over-year growth of delinquencies continued to slow in Q3 • Expect 2H NCO rate to be below 1H, with delinquencies following seasonality in Q4 • Expect year end reserve coverage ratio to be generally in line with Q4 2023

Current 2024 Outlook *(assumes no late fee rule implementation in 2024)*	**$8.45 - $8.55**

Footnotes

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

3Q'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 uncommitted credit facilities and 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.

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CHANGING WHAT'S POSSIBLE

Notable Other Expense Items

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

	Quarter Ended September 30, 2024
Preparatory expenses related to Late Fee rule change	$11
Total	**$11**

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 September 30	
	2023	**2024**
Tier 1 Capital	**$ 13,383**	**$ 14,723**
Less: CECL transition adjustment	(1,146)	(573)
Tier 1 capital (CECL fully phased-in)	**$ 12,237**	**$ 14,150**
Add: Allowance for credit losses	10,176	11,029
Tier 1 capital (CECL fully phased-in) plus Reserves for credit losses	**$ 22,413**	**$ 25,179**
Risk-weighted assets	**$ 98,451**	**$103,103**
Less: CECL transition adjustment	(580)	(290)
Risk-weighted assets (CECL fully phased-in)	**$ 97,871**	**$102,813**

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

Non-GAAP Reconciliation (Continued)

The following table sets forth a reconciliation between GAAP results and non-GAAP adjusted results.

	At September 30	
	2023	2024
Tangible book value per share:		
Book value per share	$31.50	$37.92
Less: Goodwill	(2.67)	(3.27)
Less: Intangible assets, net	(1.65)	(1.97)
Tangible book value per share	**$27.18**	**$32.68**

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 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 measures we refer to as “return on tangible common equity” and “tangible book value per share” in this Form 8-K and exhibits. Tangible book value per share is calculated based on tangible common equity divided by common shares outstanding. Tangible common equity itself is not a measure presented in accordance with GAAP. We believe tangible common equity, and tangible book value per share, are more meaningful measures 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.