

**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**

**November 15, 2024
Date of Report
(Date of earliest event reported)**

SYNCHRONY FINANCIAL

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-36560
(Commission
File Number)

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

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

06902
(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 |
| Depository 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 |
| Depository 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 7.01 Regulation FD Disclosure.

The Company hereby furnishes the information in Exhibit 99.1 hereto, Monthly Charge-Off and Delinquency Statistics as of and for each of the thirteen months ended October 31, 2024.

The Company intends to continue to furnish these statistics on a monthly basis, noting that for the last month of each calendar quarter, the statistics will be furnished contemporaneously with the Company's announcement of its financial results for such quarter.

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

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

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

| <u>Number</u> | <u>Description</u> |
|----------------------|--|
| 99.1 | Monthly Charge-off and Delinquency Statistics as of and for each of the thirteen months ended October 31, 2024 |
| 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: November 15, 2024

By: /s/ Jonathan Mothner
Name: Jonathan Mothner
Title: Executive Vice President, Chief Risk and Legal Officer

SYNCHRONY FINANCIAL

MONTHLY CHARGE-OFF AND DELINQUENCY STATISTICS

AS OF AND FOR EACH OF THE THIRTEEN MONTHS ENDED

(unaudited, \$ in billions)

The following table provides monthly charge-off and delinquency statistics as of and for each of the thirteen months ended October 31, 2024.

The year over year increase in the 30+ delinquency rate at October 31, 2024 and the year over year increase in net charge-off rate for the month ended October 31, 2024 reflect the continued impact of moderation in customer payment rates.

| | Oct 31, 2024 | Sep 30, 2024 | Aug 31, 2024 | Jul 31, 2024 | Jun 30, 2024 | May 31, 2024 | Apr 30, 2024 | Mar 31, 2024 | Feb 29, 2024 | Jan 31, 2024 | Dec 31, 2023 | Nov 30, 2023 | Oct 31, 2023 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Period-end loan receivables | \$ 102.3 | \$ 102.2 | \$ 102.5 | \$ 102.7 | \$ 102.3 | \$ 102.4 | \$ 101.6 | \$ 101.7 | \$ 100.0 | \$ 101.3 | \$ 103.0 | \$ 101.2 | \$ 98.9 |
| Average loan receivables, including held for sale | \$ 101.7 | \$ 102.1 | \$ 102.1 | \$ 101.9 | \$ 102.0 | \$ 101.4 | \$ 101.1 | \$ 101.2 | \$ 100.3 | \$ 101.4 | \$ 102.0 | \$ 99.1 | \$ 97.9 |
| 30+ delinquency rate ⁽¹⁾ | 4.9 % | 4.8 % | 4.6 % | 4.6 % | 4.5 % | 4.5 % | 4.6 % | 4.7 % | 5.0 % | 4.9 % | 4.7 % | 4.7 % | 4.6 % |
| Net charge-off rate ⁽¹⁾⁽²⁾ | 6.2 % | 6.4 % | 5.6 % | 6.2 % | 6.1 % | 6.5 % | 6.7 % | 6.6 % | 6.5 % | 5.8 % | 5.7 % | 5.6 % | 5.4 % |
| Recovery adjustment ⁽³⁾ | 0.2 % | (0.2)% | 0.1 % | 0.1 % | — % | (0.1)% | — % | (0.2)% | — % | 0.2 % | (0.1)% | — % | 0.2 % |
| Adjusted net charge-off rate ⁽⁴⁾ | 6.4 % | 6.2 % | 5.7 % | 6.3 % | 6.1 % | 6.4 % | 6.7 % | 6.4 % | 6.5 % | 6.0 % | 5.6 % | 5.6 % | 5.6 % |

(1) References to "30+ delinquency rate" are to over-30 day loan delinquencies as a percentage of period-end loan receivables. References to "net charge-off rate" are to net charge-offs (annualized) as a percentage of average loan receivables, including held for sale.

(2) Charge-offs are executed on charge-off cycle dates which occur on various days during each calendar month. The number of different charge-off cycle dates in each month varies based on such factors as the calendar and the timing of billing cycles. As a result, the amount of charged-off loan receivables can vary between monthly periods with no corresponding change in the performance of the portfolio. The following table sets forth the number of different charge-off cycle dates for our consumer credit card loan receivables, which represent approximately 92% of total period end loan receivables at October 31, 2024, for the calendar months indicated.

| | 2023 | 2024 |
|-----------|------|------|
| January | 30 | 29 |
| February | 28 | 27 |
| March | 28 | 28 |
| April | 28 | 28 |
| May | 29 | 28 |
| June | 27 | 28 |
| July | 28 | 29 |
| August | 28 | 25 |
| September | 26 | 30 |
| October | 30 | 28 |
| November | 28 | 26 |
| December | 28 | 30 |

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

(4) Adjusted net charge-off rate represents adjusted net charge-offs as a percentage of average loan receivables, including held for sale. Adjusted net charge-offs are a non-GAAP financial measure that include the 'recovery adjustment' defined above. We believe the presentation of the adjusted net charge-off rate is useful to investors as it represents a monthly measure which is more indicative of both our quarterly and annual net charge-off rates.