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

January 28, 2025
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 January 28, 2025, Synchrony Financial (the "Company") issued a press release setting forth the Company's fourth 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 January 28, 2025, issued by Synchrony Financial
99.2	Financial Data Supplement of the Company for the quarter ended December 31, 2024
99.3	Financial Results Presentation of the Company for the quarter ended December 31, 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: January 28, 2025	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)
January 28, 2025

Fourth Quarter 2024 Results and Key Metrics

STAMFORD, Conn - Synchrony Financial (NYSE: SYF) today announced fourth quarter 2024 net earnings of $774 million, or $1.91 per diluted share, compared to $440 million, or $1.03 per diluted share in the fourth quarter 2023.

CEO Commentary

"Synchrony's fourth quarter performance demonstrated the power of our differentiated business model and our ability to execute across our key strategic priorities to deliver strong results for our stakeholders," said Brian Doubles, Synchrony's President and Chief Executive Officer.

"We leveraged our scale, our deep lending expertise and advanced data analytics, and our sophisticated digital capabilities to deliver innovative financing solutions through seamless omnichannel experiences for approximately 70 million customers, and hundreds of thousands of partners, providers and small and mid-sized businesses that we serve.

"Synchrony also continued to invest in our competitive strengths and position our business for sustainable growth at strong risk-adjusted returns over the long-term. During the past year, we grew and deepened more than 45 of our existing partner programs and added more than 45 new partners. We diversified our markets and distribution channels to reach more customers and expanded the utility of our products to drive greater lifetime value. And we continued to enhance our customer experience to deliver easier and more personalized interactions anywhere our customers are looking to make a purchase.

"Looking to the year ahead, Synchrony is operating from a position of strength as we continue to drive greater financing and payment experiences. We are excited about the opportunities we see to deepen our role within the heart of American commerce and are confident in our ability to drive significant long-term value for our many stakeholders."

2.6%	13.3%	$197M	$104.7B
Return on Assets	CET1 Ratio	Capital Returned	Loan Receivables

Key Operating and Financial Metrics*

- Purchase volume decreased 3% to $48.0 billion
- Loan receivables increased 2% to $104.7 billion
- Average active accounts decreased 2% to 70.3 million
- New accounts decreased 19% to 5.0 million
- Net interest margin decreased 9 basis points to 15.01%
- Efficiency ratio decreased 270 basis points to 33.3%
- Return on assets increased 110 basis points to 2.6%
- Return on equity increased 650 basis points to 18.9%
- Return on tangible common equity** increased 830 basis points to 23.0%
- Book value per share increased 22% to $39.55
- Tangible book value per share** increased 23% to $34.07

CFO Commentary

"Synchrony delivered strong fourth quarter financial results, reflecting the inherent resilience that comes from our diversified portfolio of products and spend categories, our balanced approach to underwriting and credit management and our dynamic technology platform. The combination of these strengths enabled our business to swiftly adapt to the evolving landscape," said Brian Wenzel, Synchrony's Executive Vice President and Chief Financial Officer.

"While Synchrony's credit actions between mid-2023 through early 2024 continued to impact our new account and purchase volume growth during the fourth quarter, our customers continued to seek access to our flexible financing solutions — reflecting the strong appeal of our value propositions and utility of our offerings in a persistently inflationary environment. Importantly, Synchrony's credit actions also enabled further improvement in the trajectory of our delinquency performance and, as a result, we remain confident in our ability to return to our long-term net charge-off target. In addition, our RSA maintained the alignment of the interests between Synchrony and our partners, and Synchrony drove operating efficiency even as we continued to invest in our business.

"Synchrony's differentiated model and our high level of execution in the fourth quarter and throughout the past year enabled this performance. Looking forward, we will continue to build on our successful track record as we remain focused on leveraging our competitive advantages to deliver sustainable growth at strong risk-adjusted returns while driving progress toward our long-term financial targets."

Business Highlights

- Added or renewed nearly 30 programs, including Generac and P.C Richard & Son.
- Extended collaboration with Sam's Club in January, building on our more than 30-year relationship, dedicated to transforming the shopping and credit experiences and creating value for Sam's Club members.
- Extended our nearly 25 year partnership with JCPenney, which now includes Synchrony Pay Later, further empowering customers with choice and flexibility in financing larger purchases.

Financial Highlights

- Interest and fees on loans increased 3% to $5.5 billion, driven primarily by growth in average loan receivables and the impact of product, pricing and policy changes ("PPPC"), partially offset by higher reversals and lower late fee incidence.
- Net interest income increased $126 million, or 3%, to $4.6 billion, driven by higher interest and fees on loans.
- Retailer share arrangements increased $41 million, or 5%, to $919 million, reflecting program performance, which includes the impact of our PPPC.
- Provision for credit losses decreased $243 million to $1.6 billion, driven by a reserve release of $100 million vs. a reserve build of $402 million in the prior year, partially offset by higher net charge-offs.
- Other income increased $57 million to $128 million, primarily reflecting the impact of PPPC related fees, partially offset by the impact of the Pets Best disposition.
- Other expense decreased $49 million, or 4%, to $1.3 billion, primarily driven by prior year restructuring costs and other notable expenses as well as lower operational losses in the current year, partially offset by costs related to the Ally Lending acquisition and technology investments.
- Net earnings increased 76% to $774 million, compared to $440 million.

Credit Quality

- Loans 30+ days past due as a percentage of total period-end loan receivables were 4.70% compared to 4.74% in the prior year, a decrease of 4 basis points and approximately 8 basis points above the average of the fourth quarters in 2017 through 2019.
- Net charge-offs as a percentage of total average loan receivables were 6.45% compared to 5.58% in the prior year, an increase of 87 basis points, and 96 basis points above the average of the fourth quarters in 2017 through 2019.
- The allowance for credit losses as a percentage of total period-end loan receivables was 10.44%, compared to 10.79% in the third quarter 2024.

Sales Platform Highlights

- Period-end loan receivables growth by platform ranged from flat to up 6%, primarily reflecting payment rate moderation. Growth of interest and fees on loans ranged from flat to up 8%, primarily driven by higher average loan receivables and the impact of our PPPC, partially offset by higher reversals and lower late fee incidence. Average active account growth ranged from down 4% to up 5%, generally reflecting the impact of credit actions as fewer new accounts were added.

- **Home & Auto** purchase volume decreased 6%, as the impact of the Ally Lending acquisition was more than offset by a combination of lower consumer traffic and the impact of credit actions.

- **Digital** purchase volume decreased 1%, as stable spend per account was more than offset by fewer active accounts, reflecting the combined impacts of a more selective acquisition strategy and credit actions.

- **Diversified & Value** purchase volume decreased 2%, as growth in spend per account was more than offset by fewer active accounts and the impact of credit actions.

- **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.

- **Lifestyle** purchase volume decreased 5%, driven by lower average transaction values and lower spend in Specialty, Outdoor and Jewelry as consumers continued to manage discretionary spend, and the impact of credit actions.

Balance Sheet, Liquidity, & Capital

- Loan receivables of $104.7 billion increased 2%; purchase volume decreased 3% and average active accounts decreased 2%.
- Deposits increased $909 million, or 1%, to $82.1 billion and comprised 84% of funding.
- Total liquid assets and undrawn credit facilities were $19.8 billion, or 16.6% of total assets.
- The company returned $197 million in capital to shareholders, including $100 million of share repurchases and $97 million of common stock dividends.
- As of December 31, 2024 the Company had a total remaining share repurchase authorization of $600 million.
- The estimated Common Equity Tier 1 ratio was 13.3% compared to 12.2%, and the estimated Tier 1 Capital ratio was 14.5% compared to 12.9% in the prior year.

** All comparisons are for the fourth quarter of 2024 compared to the fourth quarter of 2023, unless otherwise noted.*

*** Return on tangible common equity represents net earnings available to common stockholders as a percentage of average tangible common equity. Tangible common equity and tangible book value per share are non-GAAP 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 Annual Report on Form 10-K for the fiscal year ended December 31, 2024. The detailed financial tables and other information are also available on the Investor Relations page of the Company's website at www.investors.synchrony.com. This information is also furnished in a Current Report on Form 8-K filed with the SEC today.

Conference Call and Webcast

On Tuesday, January 28, 2025, 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, including factors impacting consumer confidence and economic growth in the United States, and whether industry trends we have identified develop as anticipated; the impact of changes in the U.S. presidential administration and Congress on fiscal, monetary and regulatory policy; 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, the product, pricing and policy changes that have been or will be implemented to mitigate the impacts of the final rule or the final rule not becoming effective; 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; 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 compliance issues; 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 most recent Annual Report on Form 10-K. You should not consider any list of such factors to be an exhaustive statement of all the risks, uncertainties, or potentially inaccurate assumptions that could cause our current expectations or beliefs to change. Further, any forward-looking statement speaks only as of the date on which it is made, and we undertake no obligation to update or revise any forward-looking statement to reflect events or circumstances after the date on which the statement is made or to reflect the occurrence of unanticipated events, except as otherwise may be required by law.

Non-GAAP Measures

The information provided herein includes measures we refer to as "tangible common equity," and “tangible book value per share,” 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							Twelve Months Ended			
	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024	Dec 31, 2023	4Q'24 vs. 4Q'23		Dec 31, 2024	Dec 31, 2023	YTD'24 vs. YTD'23	
EARNINGS											
Net interest income	$ 4,592	$ 4,609	$ 4,405	$ 4,405	$ 4,466	$ 126	2.8 %	$ 18,011	$ 16,999	$ 1,012	6.0 %
Retailer share arrangements	(919)	(914)	(810)	(764)	(878)	(41)	4.7 %	(3,407)	(3,661)	254	(6.9)%
Other income	128	119	117	1,157	71	57	80.3 %	1,521	289	1,232	NM
Net revenue	3,801	3,814	3,712	4,798	3,659	142	3.9 %	16,125	13,627	2,498	18.3 %
Provision for credit losses	1,561	1,597	1,691	1,884	1,804	(243)	(13.5)%	6,733	5,965	768	12.9 %
Other expense	1,267	1,189	1,177	1,206	1,316	(49)	(3.7)%	4,839	4,758	81	1.7 %
Earnings before provision for income taxes	973	1,028	844	1,708	539	434	80.5 %	4,553	2,904	1,649	56.8 %
Provision for income taxes	199	239	201	415	99	100	101.0 %	1,054	666	388	58.3 %
Net earnings	$ 774	$ 789	$ 643	$ 1,293	$ 440	$ 334	75.9 %	$ 3,499	$ 2,238	$ 1,261	56.3 %
Net earnings available to common stockholders	$ 753	$ 768	$ 624	$ 1,282	$ 429	$ 324	75.5 %	$ 3,427	$ 2,196	$ 1,231	56.1 %
COMMON SHARE STATISTICS											
Basic EPS	$ 1.93	$ 1.96	$ 1.56	$ 3.17	$ 1.04	$ 0.89	85.6 %	$ 8.64	$ 5.21	$ 3.43	65.8 %
Diluted EPS	$ 1.91	$ 1.94	$ 1.55	$ 3.14	$ 1.03	$ 0.88	85.4 %	$ 8.55	$ 5.19	$ 3.36	64.7 %
Dividend declared per share	$ 0.25	$ 0.25	$ 0.25	$ 0.25	$ 0.25	$ —	— %	$ 1.00	$ 0.96	$ 0.04	4.2 %
Common stock price	$ 65.00	$ 49.88	$ 47.19	$ 43.12	$ 38.19	$ 26.81	70.2 %	$ 65.00	$ 38.19	$ 26.81	70.2 %
Book value per share	$ 39.55	$ 37.92	$ 36.24	$ 35.03	$ 32.36	$ 7.19	22.2 %	$ 39.55	$ 32.36	$ 7.19	22.2 %
Tangible book value per share[(1)]	$ 34.07	$ 32.68	$ 31.05	$ 30.36	$ 27.59	$ 6.48	23.5 %	$ 34.07	$ 27.59	$ 6.48	23.5 %
Beginning common shares outstanding	389.2	395.1	401.4	406.9	413.8	(24.6)	(5.9)%	406.9	438.2	(31.3)	(7.1)%
Issuance of common shares	—	—	—	—	—	—	NM	—	—	—	NM
Stock-based compensation	0.6	0.7	0.6	2.0	0.4	0.2	50.0 %	3.9	2.3	1.6	69.6 %
Shares repurchased	(1.5)	(6.6)	(6.9)	(7.5)	(7.3)	5.8	(79.5)%	(22.5)	(33.6)	11.1	(33.0)%
Ending common shares outstanding	388.3	389.2	395.1	401.4	406.9	(18.6)	(4.6)%	388.3	406.9	(18.6)	(4.6)%
Weighted average common shares outstanding	389.3	392.3	399.3	404.7	411.9	(22.6)	(5.5)%	396.5	421.2	(24.7)	(5.9)%
Weighted average common shares outstanding (fully diluted)	394.8	396.5	402.6	408.2	414.6	(19.8)	(4.8)%	400.6	423.5	(22.9)	(5.4)%

(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					4Q'24 vs. 4Q'23		Twelve Months Ended		YTD'24 vs. YTD'23	
	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024	Dec 31, 2023			Dec 31, 2024	Dec 31, 2023		
PERFORMANCE METRICS											
Return on assets[1]	2.6 %	2.6 %	2.2 %	4.4 %	1.5 %		1.1 %	2.9 %	2.0 %		0.9 %
Return on equity[2]	18.9 %	19.8 %	16.7 %	35.6 %	12.4 %		6.5 %	22.5 %	16.4 %		6.1 %
Return on tangible common equity[3]	23.0 %	24.3 %	20.2 %	43.6 %	14.7 %		8.3 %	27.5 %	19.8 %		7.7 %
Net interest margin[4]	15.01 %	15.04 %	14.46 %	14.55 %	15.10 %		(0.09)%	14.76 %	15.15 %		(0.39)%
Net revenue as a % of average loan receivables, including held for sale	14.76 %	14.87 %	14.71 %	19.11 %	14.56 %		0.20 %	15.85 %	14.37 %		1.48 %
Efficiency ratio[5]	33.3 %	31.2 %	31.7 %	25.1 %	36.0 %		(2.7)%	30.0 %	34.9 %		(4.9)%
Other expense as a % of average loan receivables, including held for sale	4.92 %	4.64 %	4.66 %	4.80 %	5.24 %		(0.32)%	4.76 %	5.02 %		(0.26)%
Effective income tax rate	20.5 %	23.2 %	23.8 %	24.3 %	18.4 %		2.1 %	23.1 %	22.9 %		0.2 %
CREDIT QUALITY METRICS											
Net charge-offs as a % of average loan receivables, including held for sale	6.45 %	6.06 %	6.42 %	6.31 %	5.58 %		0.87 %	6.31 %	4.87 %		1.44 %
30+ days past due as a % of period-end loan receivables[6]	4.70 %	4.78 %	4.47 %	4.74 %	4.74 %		(0.04)%	4.70 %	4.74 %		(0.04)%
90+ days past due as a % of period-end loan receivables[6]	2.40 %	2.33 %	2.19 %	2.42 %	2.28 %		0.12 %	2.40 %	2.28 %		0.12 %
Net charge-offs	$ 1,661	$ 1,553	$ 1,621	$ 1,585	$ 1,402	$ 259	18.5 %	$ 6,420	$ 4,620	$ 1,800	39.0 %
Loan receivables delinquent over 30 days[6]	$ 4,925	$ 4,883	$ 4,574	$ 4,820	$ 4,885	$ 40	0.8 %	$ 4,925	$ 4,885	$ 40	0.8 %
Loan receivables delinquent over 90 days[6]	$ 2,512	$ 2,382	$ 2,244	$ 2,459	$ 2,353	$ 159	6.8 %	$ 2,512	$ 2,353	$ 159	6.8 %
Allowance for credit losses (period-end)	$ 10,929	$ 11,029	$ 10,982	$ 10,905	$ 10,571	$ 358	3.4 %	$ 10,929	$ 10,571	$ 358	3.4 %
Allowance coverage ratio[7]	10.44 %	10.79 %	10.74 %	10.72 %	10.26 %		0.18 %	10.44 %	10.26 %		0.18 %
BUSINESS METRICS											
Purchase volume[8]	$ 47,955	$ 44,985	$ 46,846	$ 42,387	$ 49,339	$ (1,384)	(2.8)%	$ 182,173	$ 185,178	$ (3,005)	(1.6)%
Period-end loan receivables	$ 104,721	$ 102,193	$ 102,284	$ 101,733	$ 102,988	$ 1,733	1.7 %	$ 104,721	$ 102,988	$ 1,733	1.7 %
Credit cards	$ 96,818	$ 94,008	$ 94,091	$ 93,736	$ 97,043	$ (225)	(0.2)%	$ 96,818	$ 97,043	$ (225)	(0.2)%
Consumer installment loans	$ 5,971	$ 6,125	$ 6,072	$ 5,957	$ 3,977	$ 1,994	50.1 %	$ 5,971	$ 3,977	$ 1,994	50.1 %
Commercial credit products	$ 1,826	$ 1,936	$ 2,003	$ 1,912	$ 1,839	$ (13)	(0.7)%	$ 1,826	$ 1,839	$ (13)	(0.7)%
Other	$ 106	$ 124	$ 118	$ 128	$ 129	$ (23)	(17.8)%	$ 106	$ 129	$ (23)	(17.8)%
Average loan receivables, including held for sale	$ 102,476	$ 102,009	$ 101,478	$ 100,957	$ 99,683	$ 2,793	2.8 %	$ 101,733	$ 94,832	$ 6,901	7.3 %
Period-end active accounts (in thousands)[9]	71,532	69,965	70,991	70,754	73,484	(1,952)	(2.7)%	71,532	73,484	(1,952)	(2.7)%
Average active accounts (in thousands)[9]	70,299	70,424	70,974	71,667	71,526	(1,227)	(1.7)%	70,904	70,337	567	0.8 %
LIQUIDITY											
Liquid assets											
Cash and equivalents	$ 14,711	$ 17,934	$ 18,632	$ 20,021	$ 14,259	$ 452	3.2 %	$ 14,711	$ 14,259	$ 452	3.2 %
Total liquid assets	$ 17,159	$ 19,704	$ 20,051	$ 21,929	$ 16,808	$ 351	2.1 %	$ 17,159	$ 16,808	$ 351	2.1 %
Undrawn credit facilities											
Undrawn credit facilities	$ 2,625	$ 2,700	$ 2,950	$ 2,950	$ 2,950	$ (325)	(11.0)%	$ 2,625	$ 2,950	$ (325)	(11.0)%
Total liquid assets and undrawn credit facilities[10]	$ 19,784	$ 22,404	$ 23,001	$ 24,879	$ 19,758	$ 26	0.1 %	$ 19,784	$ 19,758	$ 26	0.1 %
Liquid assets % of total assets	14.36 %	16.53 %	16.64 %	18.10 %	14.31 %		0.05 %	14.36 %	14.31 %		0.05 %
Liquid assets including undrawn credit facilities % of total assets	16.56 %	18.79 %	19.09 %	20.53 %	16.82 %		(0.26)%	16.56 %	16.82 %		(0.26)%

(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							Twelve Months Ended			
	Dec 31, 2024	**Sep 30, 2024**	**Jun 30, 2024**	**Mar 31, 2024**	**Dec 31, 2023**	**4Q'24 vs. 4Q'23**		**Dec 31, 2024**	**Dec 31, 2023**	**YTD'24 vs. YTD'23**	
Interest income:											
Interest and fees on loans	$ 5,480	$ 5,522	$ 5,301	$ 5,293	$ 5,323	$ 157	2.9 %	$ 21,596	$ 19,902	$ 1,694	8.5 %
Interest on cash and debt securities	230	263	281	275	226	4	1.8 %	1,049	808	241	29.8 %
Total interest income	5,710	5,785	5,582	5,568	5,549	161	2.9 %	22,645	20,710	1,935	9.3 %
Interest expense:											
Interest on deposits	917	968	967	954	878	39	4.4 %	3,806	2,952	854	28.9 %
Interest on borrowings of consolidated securitization entities	104	108	110	105	99	5	5.1 %	427	340	87	25.6 %
Interest on senior unsecured notes	97	100	100	104	106	(9)	(8.5)%	401	419	(18)	(4.3)%
Total interest expense	1,118	1,176	1,177	1,163	1,083	35	3.2 %	4,634	3,711	923	24.9 %
Net interest income	4,592	4,609	4,405	4,405	4,466	126	2.8 %	18,011	16,999	1,012	6.0 %
Retailer share arrangements	(919)	(914)	(810)	(764)	(878)	(41)	4.7 %	(3,407)	(3,661)	254	(6.9)%
Provision for credit losses	1,561	1,597	1,691	1,884	1,804	(243)	(13.5)%	6,733	5,965	768	12.9 %
Net interest income, after retailer share arrangements and provision for credit losses	2,112	2,098	1,904	1,757	1,784	328	18.4 %	7,871	7,373	498	6.8 %
Other income:											
Interchange revenue	266	256	263	241	270	(4)	(1.5)%	1,026	1,031	(5)	(0.5)%
Protection product revenue	151	145	125	141	139	12	8.6 %	562	510	52	10.2 %
Loyalty programs	(371)	(346)	(346)	(319)	(369)	(2)	0.5 %	(1,382)	(1,370)	(12)	0.9 %
Other	82	64	75	1,094	31	51	164.5 %	1,315	118	1,197	NM
Total other income	128	119	117	1,157	71	57	80.3 %	1,521	289	1,232	NM
Other expense:											
Employee costs	478	464	434	496	538	(60)	(11.2)%	1,872	1,884	(12)	(0.6)%
Professional fees	249	231	236	220	228	21	9.2 %	936	842	94	11.2 %
Marketing and business development	147	123	129	125	138	9	6.5 %	524	527	(3)	(0.6)%
Information processing	207	203	207	186	190	17	8.9 %	803	712	91	12.8 %
Other	186	168	171	179	222	(36)	(16.2)%	704	793	(89)	(11.2)%
Total other expense	1,267	1,189	1,177	1,206	1,316	(49)	(3.7)%	4,839	4,758	81	1.7 %
Earnings before provision for income taxes	973	1,028	844	1,708	539	434	80.5 %	4,553	2,904	1,649	56.8 %
Provision for income taxes	199	239	201	415	99	100	101.0 %	1,054	666	388	58.3 %
Net earnings	$ 774	$ 789	$ 643	$ 1,293	$ 440	$ 334	75.9 %	$ 3,499	$ 2,238	$ 1,261	56.3 %
Net earnings available to common stockholders	$ 753	$ 768	$ 624	$ 1,282	$ 429	$ 324	75.5 %	$ 3,427	$ 2,196	$ 1,231	56.1 %

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

	Quarter Ended						
	Dec 31, 2024	**Sep 30, 2024**	**Jun 30, 2024**	**Mar 31, 2024**	**Dec 31, 2023**	**Dec 31, 2024 vs. Dec 31, 2023**	
Assets							
Cash and equivalents	$ 14,711	$ 17,934	$ 18,632	$ 20,021	$ 14,259	$ 452	3.2 %
Debt securities	3,079	2,345	2,693	3,005	3,799	(720)	(19.0)%
Loan receivables:							
Unsecuritized loans held for investment	83,382	81,005	82,144	81,642	81,554	1,828	2.2 %
Restricted loans of consolidated securitization entities	21,339	21,188	20,140	20,091	21,434	(95)	(0.4)%
Total loan receivables	104,721	102,193	102,284	101,733	102,988	1,733	1.7 %
Less: Allowance for credit losses	(10,929)	(11,029)	(10,982)	(10,905)	(10,571)	(358)	3.4 %
Loan receivables, net	93,792	91,164	91,302	90,828	92,417	1,375	1.5 %
Goodwill	1,274	1,274	1,274	1,073	1,018	256	25.1 %
Intangible assets, net	854	765	776	800	815	39	4.8 %
Other assets	5,753	5,747	5,812	5,446	4,915	838	17.0 %
Assets held for sale	—	—	—	—	256	(256)	(100.0)%
Total assets	$ 119,463	$ 119,229	$ 120,489	$ 121,173	$ 117,479	$ 1,984	1.7 %
Liabilities and Equity							
Deposits:							
Interest-bearing deposit accounts	$ 81,664	$ 81,901	$ 82,708	$ 83,160	$ 80,789	$ 875	1.1 %
Non-interest-bearing deposit accounts	398	383	392	394	364	34	9.3 %
Total deposits	82,062	82,284	83,100	83,554	81,153	909	1.1 %
Borrowings:							
Borrowings of consolidated securitization entities	7,842	8,015	7,517	8,016	7,267	575	7.9 %
Senior and Subordinated unsecured notes	7,620	7,617	8,120	8,117	8,715	(1,095)	(12.6)%
Total borrowings	15,462	15,632	15,637	16,133	15,982	(520)	(3.3)%
Accrued expenses and other liabilities	5,359	5,333	6,212	6,204	6,334	(975)	(15.4)%
Liabilities held for sale	—	—	—	—	107	(107)	(100.0)%
Total liabilities	102,883	103,249	104,949	105,891	103,576	(693)	(0.7)%
Equity:							
Preferred stock	1,222	1,222	1,222	1,222	734	488	66.5 %
Common stock	1	1	1	1	1	—	— %
Additional paid-in capital	9,853	9,822	9,793	9,768	9,775	78	0.8 %
Retained earnings	21,635	20,975	20,310	19,790	18,662	2,973	15.9 %
Accumulated other comprehensive income (loss)	(59)	(50)	(73)	(69)	(68)	9	(13.2)%
Treasury stock	(16,072)	(15,990)	(15,713)	(15,430)	(15,201)	(871)	5.7 %
Total equity	16,580	15,980	15,540	15,282	13,903	2,677	19.3 %
Total liabilities and equity	$ 119,463	$ 119,229	$ 120,489	$ 121,173	$ 117,479	$ 1,984	1.7 %

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

	Quarter Ended														
	Dec 31, 2024			Sep 30, 2024			Jun 30, 2024			Mar 31, 2024			Dec 31, 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	$ 16,131	$ 193	4.76 %	$ 17,316	$ 235	5.40 %	$ 18,337	$ 249	5.46 %	$ 17,405	$ 236	5.45 %	$ 13,762	$ 188	5.42 %
Securities available for sale	3,111	37	4.73 %	2,587	28	4.31 %	2,731	32	4.71 %	3,432	39	4.57 %	3,895	38	3.87 %
Loan receivables, including held for sale:															
Credit cards	94,356	5,209	21.96 %	93,785	5,236	22.21 %	93,267	5,013	21.62 %	94,216	5,096	21.75 %	93,744	5,162	21.85 %
Consumer installment loans	6,041	224	14.75 %	6,107	238	15.50 %	6,085	243	16.06 %	4,734	149	12.66 %	3,875	116	11.88 %
Commercial credit products	1,953	45	9.17 %	1,992	46	9.19 %	2,001	43	8.64 %	1,878	45	9.64 %	1,934	42	8.62 %
Other	126	2	6.31 %	125	2	6.37 %	125	2	6.44 %	129	3	9.35 %	130	3	9.16 %
Total loan receivables, including held for sale	102,476	5,480	21.27 %	102,009	5,522	21.54 %	101,478	5,301	21.01 %	100,957	5,293	21.09 %	99,683	5,323	21.19 %
Total interest-earning assets	121,718	5,710	18.66 %	121,912	5,785	18.88 %	122,546	5,582	18.32 %	121,794	5,568	18.39 %	117,340	5,549	18.76 %
Non-interest-earning assets:															
Cash and due from banks	872			847			887			944			886		
Allowance for credit losses	(11,014)			(10,994)			(10,878)			(10,677)			(10,243)		
Other assets	7,678			7,624			7,309			6,973			6,616		
Total non-interest-earning assets	(2,464)			(2,523)			(2,682)			(2,760)			(2,741)		
Total assets	$ 119,254			$ 119,389			$ 119,864			$ 119,034			$ 114,599		
Liabilities															
Interest-bearing liabilities:															
Interest-bearing deposit accounts	$ 81,635	$ 917	4.47 %	$ 82,100	$ 968	4.69 %	$ 82,749	$ 967	4.70 %	$ 82,598	$ 954	4.65 %	$ 78,892	$ 878	4.42 %
Borrowings of consolidated securitization entities	7,868	104	5.26 %	7,817	108	5.50 %	7,858	110	5.63 %	7,383	105	5.72 %	6,903	99	5.69 %
Senior and Subordinated unsecured notes	7,618	97	5.07 %	7,968	100	4.99 %	8,118	100	4.95 %	8,630	104	4.85 %	8,712	106	4.83 %
Total interest-bearing liabilities	97,121	1,118	4.58 %	97,885	1,176	4.78 %	98,725	1,177	4.80 %	98,611	1,163	4.74 %	94,507	1,083	4.55 %
Non-interest-bearing liabilities															
Non-interest-bearing deposit accounts	379			387			396			390			379		
Other liabilities	5,444			5,302			5,221			5,419			5,652		
Total non-interest-bearing liabilities	5,823			5,689			5,617			5,809			6,031		
Total liabilities	102,944			103,574			104,342			104,420			100,538		
Equity															
Total equity	16,310			15,815			15,522			14,614			14,061		
Total liabilities and equity	$ 119,254			$ 119,389			$ 119,864			$ 119,034			$ 114,599		
Net interest income		$ 4,592			$ 4,609			$ 4,405			$ 4,405			$ 4,466	
Interest rate spread(2)			14.08 %			14.10 %			13.53 %			13.64 %			14.22 %
Net interest margin(3)			15.01 %			15.04 %			14.46 %			14.55 %			15.10 %

(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)

	Twelve Months Ended Dec 31, 2024			Twelve Months Ended Dec 31, 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	$ 17,294	$ 913	5.28 %	$ 13,272	$ 678	5.11 %
Securities available for sale	2,965	136	4.59 %	4,077	130	3.19 %
Loan receivables, including held for sale:						
Credit cards	93,907	20,554	21.89 %	89,383	19,341	21.64 %
Consumer installment loans	5,744	854	14.87 %	3,501	401	11.45 %
Commercial credit products	1,956	179	9.15 %	1,826	150	8.21 %
Other	126	9	7.14 %	122	10	8.20 %
Total loan receivables, including held for sale	101,733	21,596	21.23 %	94,832	19,902	20.99 %
Total interest-earning assets	121,992	22,645	18.56 %	112,181	20,710	18.46 %
Non-interest-earning assets:						
Cash and due from banks	887			962		
Allowance for credit losses	(10,891)			(9,726)		
Other assets	7,398			6,402		
Total non-interest-earning assets	(2,606)			(2,362)		
Total assets	$ 119,386			$ 109,819		
Liabilities						
Interest-bearing liabilities:						
Interest-bearing deposit accounts	$ 82,268	$ 3,806	4.63 %	$ 75,487	$ 2,952	3.91 %
Borrowings of consolidated securitization entities	7,732	427	5.52 %	6,274	340	5.42 %
Senior and subordinated unsecured notes	8,082	401	4.96 %	8,644	419	4.85 %
Total interest-bearing liabilities	98,082	4,634	4.72 %	90,405	3,711	4.10 %
Non-interest-bearing liabilities						
Non-interest-bearing deposit accounts	388			402		
Other liabilities	5,348			5,343		
Total non-interest-bearing liabilities	5,736			5,745		
Total liabilities	103,818			96,150		
Equity						
Total equity	15,568			13,669		
Total liabilities and equity	$ 119,386			$ 109,819		
Net interest income		$ 18,011			$ 16,999	
Interest rate spread(2)			13.84 %			14.36 %
Net interest margin(3)			14.76 %			15.15 %

(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						
	Dec 31, 2024	**Sep 30, 2024**	**Jun 30, 2024**	**Mar 31, 2024**	**Dec 31, 2023**	**Sep 30, 2024 vs. Sep 30, 2023**	
BALANCE SHEET STATISTICS							
Total common equity	$ 15,358	$ 14,758	$ 14,318	$ 14,060	$ 13,169	$ 2,189	16.6 %
Total common equity as a % of total assets	12.86 %	12.38 %	11.88 %	11.60 %	11.21 %		1.65 %
Tangible assets	$ 117,335	$ 117,190	$ 118,439	$ 119,300	$ 115,535	$ 1,800	1.6 %
Tangible common equity[(1)]	$ 13,230	$ 12,719	$ 12,268	$ 12,187	$ 11,225	$ 2,005	17.9 %
Tangible common equity as a % of tangible assets[(1)]	11.28 %	10.85 %	10.36 %	10.22 %	9.72 %		1.56 %
Tangible book value per share[(2)]	$ 34.07	$ 32.68	$ 31.05	$ 30.36	$ 27.59	$ 6.48	23.5 %
REGULATORY CAPITAL RATIOS[(3)(4)]							
	Basel III - CECL Transition						
Total risk-based capital ratio[(5)]	16.5 %	16.4 %	15.8 %	15.8 %	14.9 %		
Tier 1 risk-based capital ratio[(6)]	14.5 %	14.3 %	13.8 %	13.8 %	12.9 %		
Tier 1 leverage ratio[(7)]	12.9 %	12.5 %	12.0 %	12.0 %	11.7 %		
Common equity Tier 1 capital ratio	13.3 %	13.1 %	12.6 %	12.6 %	12.2 %		

(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 December 31, 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							Twelve Months Ended			
	Dec 31, 2024	**Sep 30, 2024**	**Jun 30, 2024**	**Mar 31, 2024**	**Dec 31, 2023**	**4Q'24 vs. 4Q'23**		**Dec 31 , 2024**	**Dec 31, 2023**	**YTD'24 vs. YTD'23**	
HOME & AUTO											
Purchase volume(1)	$ 10,705	$ 11,361	$ 12,496	$ 10,512	$ 11,421	$ (716)	(6.3)%	$ 45,074	$ 47,410	$ (2,336)	(4.9)%
Period-end loan receivables	$ 32,034	$ 32,542	$ 32,822	$ 32,615	$ 31,969	$ 65	0.2 %	$ 32,034	$ 31,969	$ 65	0.2 %
Average loan receivables, including held for sale	$ 32,120	$ 32,613	$ 32,592	$ 31,865	$ 31,720	$ 400	1.3 %	$ 32,298	$ 30,722	$ 1,576	5.1 %
Average active accounts (in thousands)(2)	18,674	19,157	19,335	18,969	19,177	(503)	(2.6)%	19,014	18,967	47	0.2 %
Interest and fees on loans	$ 1,487	$ 1,489	$ 1,419	$ 1,382	$ 1,403	$ 84	6.0 %	$ 5,777	$ 5,270	$ 507	9.6 %
Other income	$ 63	$ 56	$ 38	$ 33	$ 26	$ 37	142.3 %	$ 190	$ 106	$ 84	79.2 %
DIGITAL											
Purchase volume(1)	$ 15,317	$ 13,352	$ 13,403	$ 12,628	$ 15,510	$ (193)	(1.2)%	$ 54,700	$ 55,051	$ (351)	(0.6)%
Period-end loan receivables	$ 29,347	$ 27,771	$ 27,704	$ 27,734	$ 28,925	$ 422	1.5 %	$ 29,347	$ 28,925	$ 422	1.5 %
Average loan receivables, including held for sale	$ 28,158	$ 27,704	$ 27,542	$ 28,081	$ 27,553	$ 605	2.2 %	$ 27,872	$ 26,005	$ 1,867	7.2 %
Average active accounts (in thousands)(2)	20,810	20,787	20,920	21,349	21,177	(367)	(1.7)%	20,986	20,793	193	0.9 %
Interest and fees on loans	$ 1,582	$ 1,593	$ 1,544	$ 1,567	$ 1,579	$ 3	0.2 %	$ 6,286	$ 5,894	$ 392	6.7 %
Other income	$ (6)	$ 4	$ —	$ 6	$ (7)	$ 1	(14.3)%	$ 4	$ (14)	$ 18	(128.6)%
DIVERSIFIED & VALUE											
Purchase volume(1)	$ 16,711	$ 14,992	$ 15,333	$ 14,023	$ 16,987	$ (276)	(1.6)%	$ 61,059	$ 61,227	$ (168)	(0.3)%
Period-end loan receivables	$ 20,867	$ 19,466	$ 19,516	$ 19,559	$ 20,666	$ 201	1.0 %	$ 20,867	$ 20,666	$ 201	1.0 %
Average loan receivables, including held for sale	$ 19,793	$ 19,413	$ 19,360	$ 19,593	$ 19,422	$ 371	1.9 %	$ 19,540	$ 18,414	$ 1,126	6.1 %
Average active accounts (in thousands)(2)	20,253	19,960	20,253	21,032	21,038	(785)	(3.7)%	20,437	20,738	(301)	(1.5)%
Interest and fees on loans	$ 1,206	$ 1,209	$ 1,165	$ 1,214	$ 1,204	$ 2	0.2 %	$ 4,794	$ 4,533	$ 261	5.8 %
Other income	$ (9)	$ (11)	$ (22)	$ (17)	$ (30)	$ 21	(70.0)%	$ (59)	$ (93)	$ 34	(36.6)%
HEALTH & WELLNESS											
Purchase volume(1)	$ 3,742	$ 3,867	$ 4,089	$ 3,980	$ 3,870	$ (128)	(3.3)%	$ 15,678	$ 15,565	$ 113	0.7 %
Period-end loan receivables	$ 15,436	$ 15,439	$ 15,280	$ 15,065	$ 14,521	$ 915	6.3 %	$ 15,436	$ 14,521	$ 915	6.3 %
Average loan receivables, including held for sale	$ 15,448	$ 15,311	$ 15,111	$ 14,697	$ 14,251	$ 1,197	8.4 %	$ 15,143	$ 13,261	$ 1,882	14.2 %
Average active accounts (in thousands)(2)	7,836	7,801	7,752	7,611	7,447	389	5.2 %	7,743	7,169	574	8.0 %
Interest and fees on loans	$ 935	$ 956	$ 911	$ 869	$ 866	$ 69	8.0 %	$ 3,671	$ 3,231	$ 440	13.6 %
Other income	$ 72	$ 68	$ 48	$ 66	$ 82	$ (10)	(12.2)%	$ 254	$ 271	$ (17)	(6.3)%
LIFESTYLE											
Purchase volume(1)	$ 1,480	$ 1,411	$ 1,525	$ 1,244	$ 1,550	$ (70)	(4.5)%	$ 5,660	$ 5,922	$ (262)	(4.4)%
Period-end loan receivables	$ 6,914	$ 6,831	$ 6,822	$ 6,604	$ 6,744	$ 170	2.5 %	$ 6,914	$ 6,744	$ 170	2.5 %
Average loan receivables, including held for sale	$ 6,818	$ 6,823	$ 6,723	$ 6,631	$ 6,568	$ 250	3.8 %	$ 6,749	$ 6,246	$ 503	8.1 %
Average active accounts (in thousands)(2)	2,688	2,677	2,662	2,642	2,620	68	2.6 %	2,674	2,587	87	3.4 %
Interest and fees on loans	$ 268	$ 270	$ 258	$ 255	$ 255	$ 13	5.1 %	$ 1,051	$ 959	$ 92	9.6 %
Other income	$ 7	$ 9	$ 6	$ 8	$ 7	$ —	— %	$ 30	$ 29	$ 1	3.4 %
CORP, OTHER											
Purchase volume(1)	$ —	$ 2	$ —	$ —	$ 1	$ (1)	(100.0)%	$ 2	$ 3	$ (1)	(33.3)%
Period-end loan receivables	$ 123	$ 144	$ 140	$ 156	$ 163	$ (40)	(24.5)%	$ 123	$ 163	$ (40)	(24.5)%
Average loan receivables, including held for sale	$ 139	$ 145	$ 150	$ 90	$ 169	$ (30)	(17.8)%	$ 131	$ 184	$ (53)	(28.8)%
Average active accounts (in thousands)(2)	38	42	52	64	67	(29)	(43.3)%	50	83	(33)	(39.8)%
Interest and fees on loans	$ 2	$ 5	$ 4	$ 6	$ 16	$ (14)	(87.5)%	$ 17	$ 15	$ 2	13.3 %
Other income	$ 1	$ (7)	$ 47	$ 1,061	$ (7)	$ 8	(114.3)%	$ 1,102	$ (10)	$ 1,112	NM
TOTAL SYF											
Purchase volume(1)	$ 47,955	$ 44,985	$ 46,846	$ 42,387	$ 49,339	$ (1,384)	(2.8)%	$ 182,173	$ 185,178	$ (3,005)	(1.6)%
Period-end loan receivables	$ 104,721	$ 102,193	$ 102,284	$ 101,733	$ 102,988	$ 1,733	1.7 %	$ 104,721	$ 102,988	$ 1,733	1.7 %
Average loan receivables, including held for sale	$ 102,476	$ 102,009	$ 101,478	$ 100,957	$ 99,683	$ 2,793	2.8 %	$ 101,733	$ 94,832	$ 6,901	7.3 %
Average active accounts (in thousands)(2)	70,299	70,424	70,974	71,667	71,526	(1,227)	(1.7)%	70,904	70,337	567	0.8 %
Interest and fees on loans	$ 5,480	$ 5,522	$ 5,301	$ 5,293	$ 5,323	$ 157	2.9 %	$ 21,596	$ 19,902	$ 1,694	8.5 %
Other income	$ 128	$ 119	$ 117	$ 1,157	$ 71	$ 57	80.3 %	$ 1,521	$ 289	$ 1,232	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.

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

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

	Quarter Ended				
	Dec 31, 2024	**Sep 30, 2024**	**Jun 30, 2024**	**Mar 31, 2024**	**Dec 31, 2023**
COMMON EQUITY AND REGULATORY CAPITAL MEASURES(2)					
GAAP Total equity	$ 16,580	$ 15,980	$ 15,540	$ 15,282	$ 13,903
Less: Preferred stock	(1,222)	(1,222)	(1,222)	(1,222)	(734)
Less: Goodwill	(1,274)	(1,274)	(1,274)	(1,073)	(1,105)
Less: Intangible assets, net	(854)	(765)	(776)	(800)	(839)
Tangible common equity	$ 13,230	$ 12,719	$ 12,268	$ 12,187	$ 11,225
Add: CECL transition amount	573	573	573	573	1,146
Adjustments for certain deferred tax liabilities and certain items in accumulated comprehensive income (loss)	214	209	227	225	229
Common equity Tier 1	$ 14,017	$ 13,501	$ 13,068	$ 12,985	$ 12,600
Preferred stock	1,222	1,222	1,222	1,222	734
Tier 1 capital	$ 15,239	$ 14,723	$ 14,290	$ 14,207	$ 13,334
Add: Subordinated debt	741	741	741	741	741
Add: Allowance for credit losses includible in risk-based capital	1,427	1,400	1,407	1,399	1,389
Total Risk-based capital	$ 17,407	$ 16,864	$ 16,438	$ 16,347	$ 15,464
ASSET MEASURES(2)					
Total average assets	$ 119,254	$ 119,389	$ 119,864	$ 119,034	$ 114,599
Adjustments for:					
Add: CECL transition amount	573	573	573	573	1,146
Less: Disallowed goodwill and other disallowed intangible assets (net of related deferred tax liabilities) and other	(1,904)	(1,808)	(1,805)	(1,631)	(1,671)
Total assets for leverage purposes	$ 117,923	$ 118,154	$ 118,632	$ 117,976	$ 114,074
Risk-weighted assets	$ 105,417	$ 103,103	$ 103,718	$ 103,242	$ 103,460
CECL FULLY PHASED-IN CAPITAL MEASURES					
Tier 1 capital	$ 15,239	$ 14,723	$ 14,290	$ 14,207	$ 13,334
Less: CECL transition adjustment	(573)	(573)	(573)	(573)	(1,146)
Tier 1 capital (CECL fully phased-in)	$ 14,666	$ 14,150	$ 13,717	$ 13,634	$ 12,188
Add: Allowance for credit losses	10,929	11,029	10,982	10,905	10,571
Tier 1 capital (CECL fully phased-in) + Reserves for credit losses	$ 25,595	$ 25,179	$ 24,699	$ 24,539	$ 22,759
Risk-weighted assets	$ 105,417	$ 103,103	$ 103,718	$ 103,242	$ 103,460
Less: CECL transition adjustment	(290)	(290)	(290)	(290)	(580)
Risk-weighted assets (CECL fully phased-in)	$ 105,127	$ 102,813	$ 103,428	$ 102,952	$ 102,880
TANGIBLE BOOK VALUE PER SHARE					
Book value per share	$ 39.55	$ 37.92	$ 36.24	$ 35.03	$ 32.36
Less: Goodwill	(3.28)	(3.27)	(3.23)	(2.68)	(2.72)
Less: Intangible assets, net	(2.20)	(1.97)	(1.96)	(1.99)	(2.05)
Tangible book value per share	$ 34.07	$ 32.68	$ 31.05	$ 30.36	$ 27.59

(1) Regulatory measures at December 31, 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

4Q'24
FINANCIAL RESULTS

January 28, 2025

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.investors.synchrony.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 fourth quarter of 2024 compared to the fourth 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, including factors impacting consumer confidence and economic growth in the United States, and whether industry trends we have identified develop as anticipated; the impact of changes in the U.S. presidential administration and Congress on fiscal, monetary and regulatory policy; 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, the product, pricing, and policy changes that have been or will be implemented to mitigate the impacts of the final rule or the final rule not becoming effective; 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; 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, regulatory actions and compliance issues; 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 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 most recent Annual Report on Form 10-K. 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 Long-Term Targets on slide 4 and Outlook on slide 14 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.

2024 Year in Review

GROW & WIN NEW PARTNERS

45+ PARTNER RENEWALS

sam's club
JCPenney
verizon

45+ NEW PARTNER DEALS

BRP
Gibson

DIVERSIFY PROGRAMS, PRODUCTS & MARKETS

Synchrony Pay Later

ally

IPH Independence Pet Holdings

CareCredit
a Synchrony solution

480+ thousand PARTNER LOCATIONS

DELIVER BEST-IN-CLASS CUSTOMER EXPERIENCES

~228MM VISITS TO SYNCHRONY MARKETPLACE

85% GROWTH IN ACCOUNTS PROVISIONED FOR DIGITAL WALLET

~20 million NEW ACCOUNT ORIGINATIONS

$182 billion PURCHASE VOLUME

GENERATE STRONG FINANCIAL RESULTS

$3.5 billion NET EARNINGS

2.9% ROA

27.5% ROTCE*

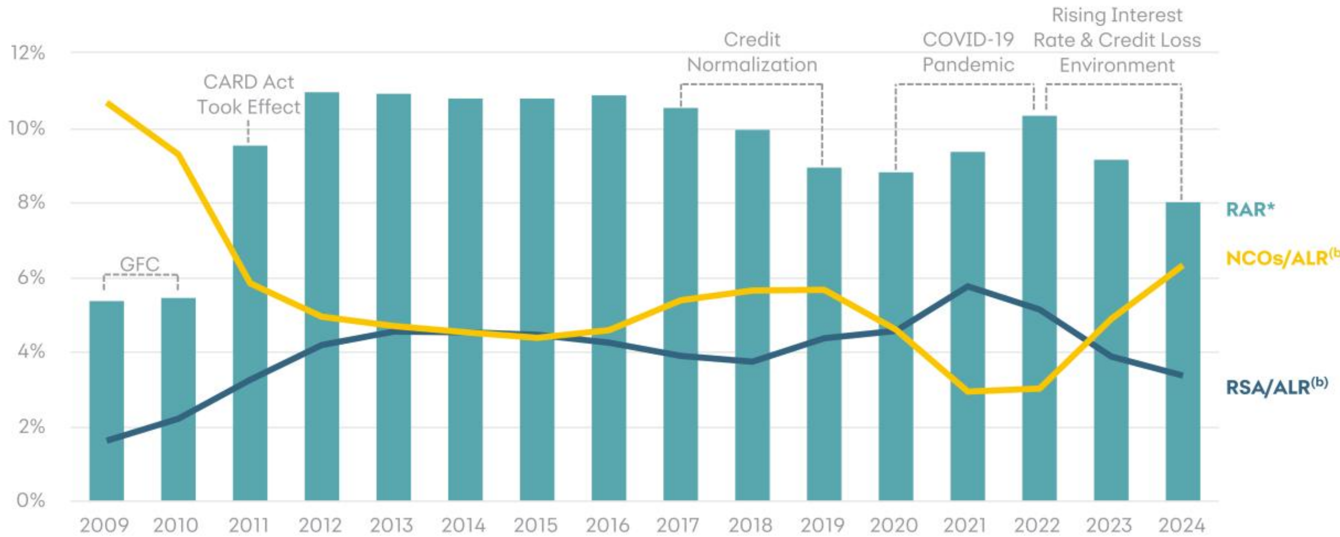
>20% growth BOOK VALUE & TBV PER SHARE*

$1.4 billion CAPITAL RETURNED

DRIVING VALUE FOR OUR SHAREHOLDERS

Return on tangible common equity ("ROTCE") represents net earnings available to common stockholders as a percentage of average tangible common equity. Tangible common equity ("TCE") and tangible book value ("TBV") per share are non-GAAP measures. For corresponding reconciliation of these measures to a GAAP financial measure, see Non-GAAP Reconciliation in appendix.

Delivering Consistent Returns Over Time



	2009	2011	2013	2015	2017	2019	2021	2023	2024
Prime & Super Prime/EOP[(a)(b)]	63%	72%	72%	74%	74%	72%	78%	73%	74%
RSA/Purchase Volume[(b)]	1.09%	1.83%	2.53%	2.41%	2.23%	2.58%	2.73%	1.98%	1.87%

LONG-TERM TARGETS: **~2.5+% ROA** **~28+% ROTCE**

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** Risk-adjusted return ("RAR") represents Total interest income (Interest and fees on loans plus Interest on cash and debt securities) less interest expense, RSA and NCOs, stated as a percentage of average loan receivables.*

4Q'24 Financial Highlights

SUMMARY

$1.91
DILUTED EPS
compared to $1.03

$104.7 billion
LOAN RECEIVABLES
compared to $103.0 billion

70.3 million
AVERAGE ACTIVE ACCOUNTS
compared to 71.5 million

FINANCIAL METRICS

15.01%
NET INTEREST MARGIN
compared to 15.10%

6.45%
NET CHARGE-OFFS
compared to 5.58%

33.3%
EFFICIENCY RATIO
compared to 36.0%

CAPITAL

13.3%
CET1
liquid assets of $17.2 billion, 14.4% of total assets

$82.1 billion
DEPOSITS
84% of current funding

$197 million
CAPITAL RETURNED
$100 million share repurchases

4Q'24 Business Highlights

BUSINESS EXPANSION

GROWTH METRICS

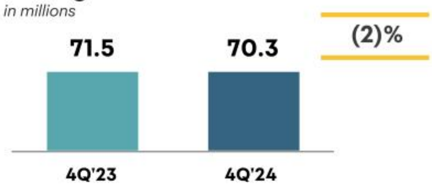
Purchase volume
$ billions

Dual Card / Co-Brand[a]	$21.0	$21.3	1%

Loan receivables
$ billions

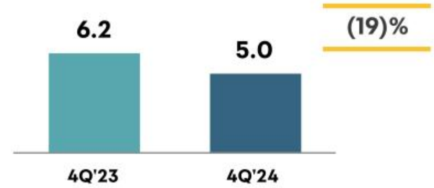
Dual Card / Co-Brand[a]	$27.3	$29.0	6%

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	4Q'24	4Q'23	B/(W) $	B/(W) %
Total interest income	$5,710	$5,549	*$161*	*3%*
Total interest expense	1,118	1,083	*(35)*	*(3)%*
Net interest income (NII)	**4,592**	**4,466**	***126***	***3%***
Retailer share arrangements (RSA)	(919)	(878)	*(41)*	*(5)%*
Provision for credit losses	1,561	1,804	*243*	*13%*
Other income	128	71	*57*	*80%*
Other expense	1,267	1,316	*49*	*4%*
Pre-tax earnings	**973**	**539**	***434***	***81%***
Provision for income taxes	199	99	*(100)*	*(101)%*
Net earnings	**774**	**440**	***334***	***76%***
Preferred dividends	21	11	*(10)*	*(91)%*
Net earnings available to common stockholders	**$753**	**$429**	***$324***	***76%***
Diluted earnings per share	**$1.91**	**$1.03**	***$0.88***	***85%***
Book value per share	**$39.55**	**$32.36**	***$7.19***	***22%***
Tangible book value per share*	**$34.07**	**$27.59**	***$6.48***	***23%***

4Q'24 Highlights

$774 million Net earnings, $1.91 Diluted EPS

- **Net interest income up 3%**
  - Interest and fees on loans up 3% driven primarily by growth in average loan receivables, the impact of our PPPC**, partially offset by higher reversals and lower late fee incidence
  - Interest expense increase attributed to higher interest-bearing liabilities
- **Retailer share arrangements increased 5%**
  - Increase reflects program performance which includes the impact of our PPPC
- **Provision for credit losses down (13)%**
  - Lower provision driven by reserve release of $100 million vs. a reserve build of $402 million in the prior year, partially offset by higher net charge-offs
- **Total Other income up 80%**
  - Primarily driven by the impact of PPPC related fees partially offset by Pets Best disposition
- **Total Other expense down 4%**
  - Decrease primarily driven by prior year restructuring costs and other notable expenses (see appendix for details) and lower operational losses, partially offset by costs related to the Ally Lending acquisition and technology investments

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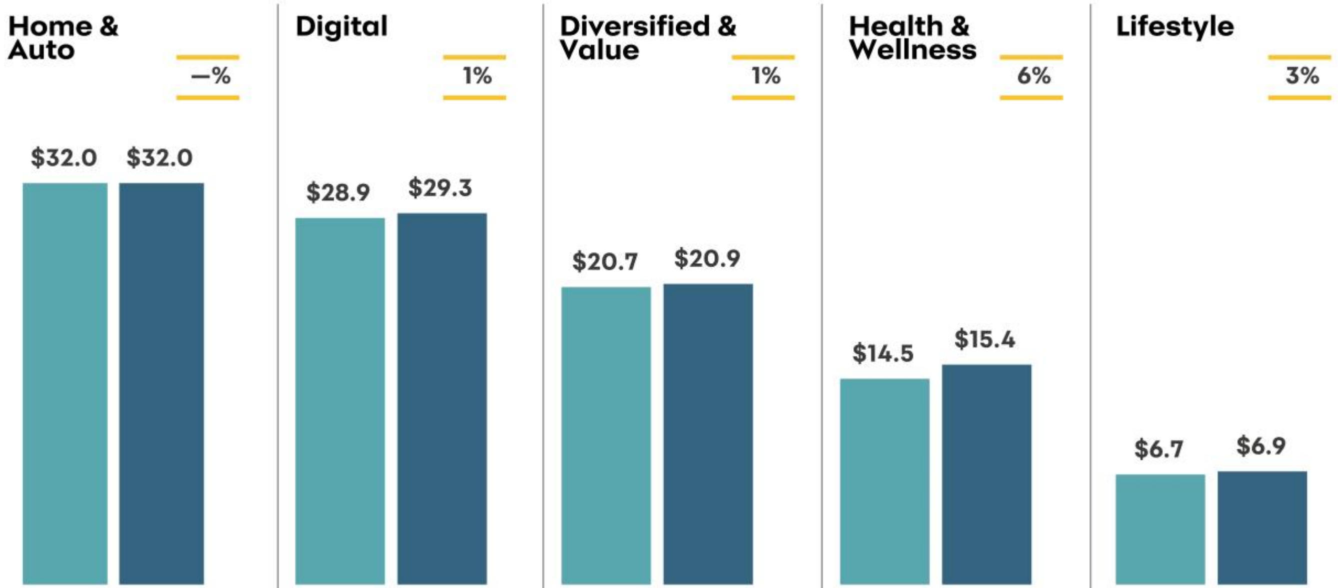
**Tangible book value per share is a non-GAAP measure. See Non-GAAP Reconciliation in appendix.*
*** Product, Pricing, and Policy Changes (or "PPPC")*

4Q'24 Platform Results[a]

Loan receivables

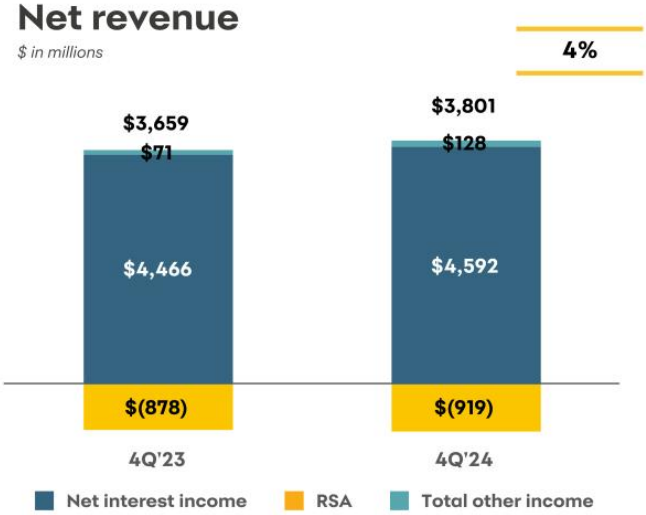


	Home & Auto 4Q'23	Home & Auto 4Q'24	V%	Digital 4Q'23	Digital 4Q'24	V%	Diversified & Value 4Q'23	Diversified & Value 4Q'24	V%	Health & Wellness 4Q'23	Health & Wellness 4Q'24	V%	Lifestyle 4Q'23	Lifestyle 4Q'24	V%
Purchase volume	$11.4	$10.7	*(6)%*	$15.5	$15.3	*(1)%*	$17.0	$16.7	*(2)%*	$3.9	$3.7	*(3)%*	$1.6	$1.5	*(5)%*
Accounts	19.2	18.7	*(3)%*	21.2	20.8	*(2)%*	21.0	20.3	*(4)%*	7.4	7.8	*5%*	2.6	2.7	*3%*
Interest & fees on loans	$1,403	$1,487	*6%*	$1,579	$1,582	*—%*	$1,204	$1,206	*—%*	$866	$935	*8%*	$255	$268	*5%*

Net Revenue

Net revenue

$ in millions



Net revenue

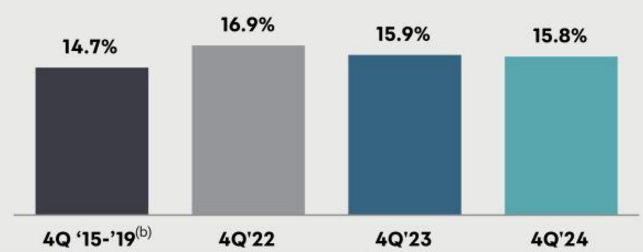
$ in millions

4Q'23 Net revenue	**$3,659**
Interest and fees on loans	157
Interest on cash and debt securities	4
Total interest expense	(35)
Net interest income change	**$126**
Retailer share arrangements	(41)
Total other income	57
4Q'24 Net revenue	**$3,801**

4Q'24 Highlights

- **Net revenue increased $142 million, or 4%**
  - Net interest income increased $126 million, or 3%, driven primarily by higher interest & fees on loans
    - Loan receivables yield of 21.27%, up 8 bps primarily driven by repricing, including the impact of our PPPC, as well as lower payment rate, partially offset by higher reversals and lower late fee incidence
    - Total interest-bearing liabilities cost of 4.58%, up 3 bps
  - Retailer share arrangements increased $41 million reflecting program performance which includes the impact of our PPPC
  - Total Other income increase primarily driven by the impact of PPPC related fees partially offset by Pets Best disposition

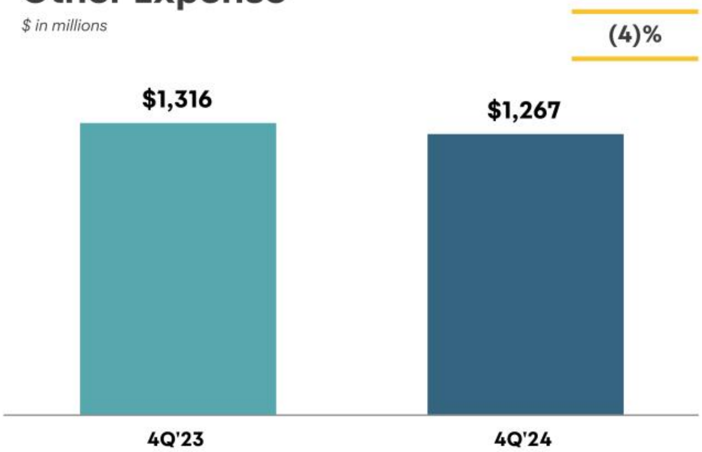
Payment Rate Trends[a]



Other Expense

Other Expense

$ in millions



	4Q'23	4Q'24	B/(W) V$	B/(W) V%
Employee costs	$538	$478	*$60*	*11%*
Professional fees	228	249	*(21)*	*(9)%*
Marketing/BD	138	147	*(9)*	*(7)%*
Information processing	190	207	*(17)*	*(9)%*
Other	222	186	*36*	*16%*
Other expense	**$1,316**	**$1,267**	***$49***	***4%***
Efficiency[a]	**36.0%**	**33.3%**		***2.7 pts.***

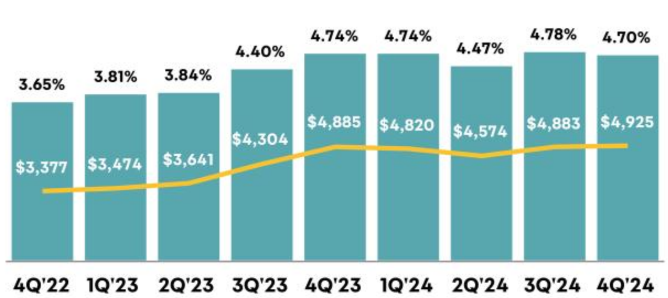
4Q'24 Highlights

- **Total Other expense down 4%**
  - Decrease primarily driven by prior year restructuring costs and other notable expenses (see appendix for details) and lower operational losses, partially offset by costs related to the Ally Lending acquisition and technology investments
    - Employee cost decrease primarily attributable to $43 million of restructuring costs related to voluntary early retirement program in the prior year
    - Other decrease primarily attributable to lower operational losses
- **Efficiency ratio 33.3% vs. 36.0% prior year**
  - Decrease in ratio driven by lower expenses and higher revenue

Asset Quality Metrics

30+ days past due

$ in millions, % of period-end loan receivables

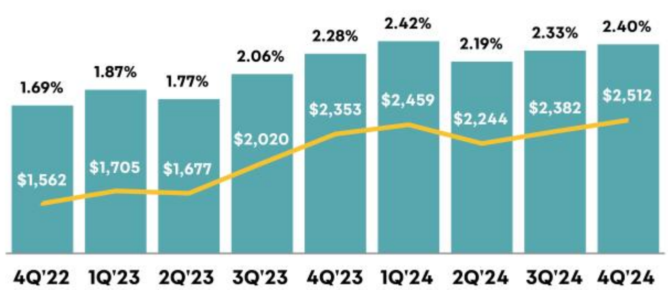


Net charge-offs

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

90+ days past due

$ in millions, % of period-end loan receivables



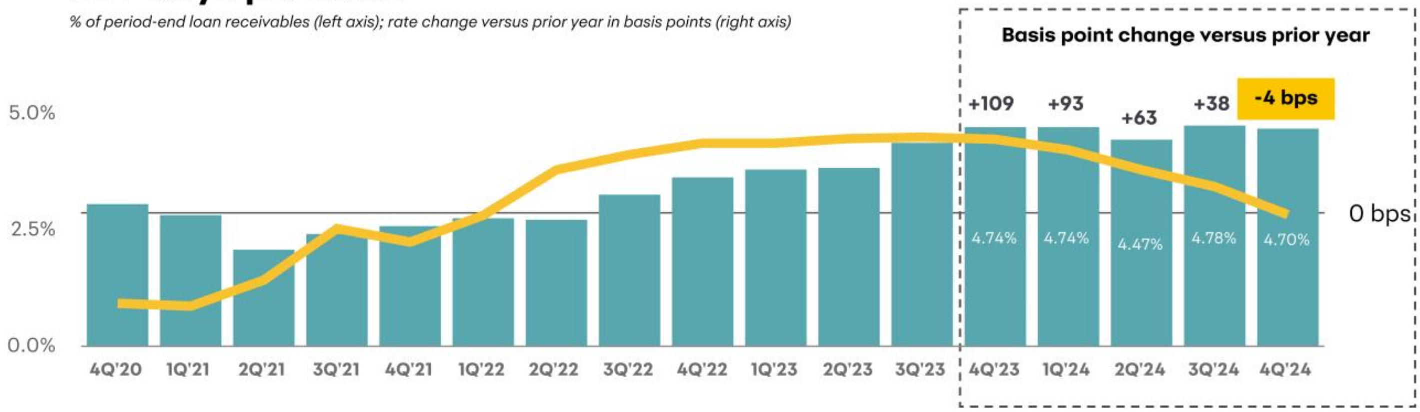
Allowance for credit losses(a)(b)

$ in millions, % of period-end loan receivables

Delinquency Trends

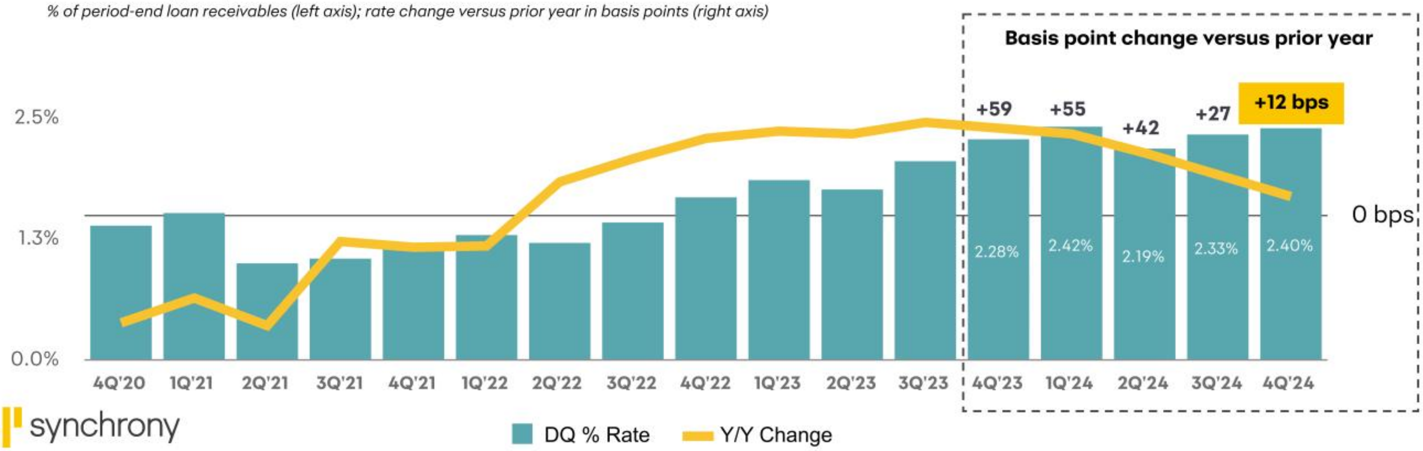
30+ days past due

% 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

	4Q'23	4Q'24
Liquid assets	$16.8	$17.2
Undrawn credit facilities	3.0	2.6
Total[a]	**$19.8**	**$19.8**
% of Total assets	**16.8%**	**16.6%**

CET1% Walk

4Q'23 CET1%	**12.2%**
Net Earnings	2.8%
Risk Weighted Asset changes	(0.1)%
Common & Preferred dividends	(0.5)%
Share repurchases	(1.0)%
CECL transition provisions	(0.5)%
Pets Best disposition & Ally Lending acquisition	0.3%
Other activity, net	0.1%
4Q'24 CET1%	**13.3%**

Capital ratios[b]

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

2025 Outlook

Baseline Macroeconomic Assumptions *(excludes effects of qualitative overlays)*				Additional Assumptions
U/E Rate (YE'25)	**GDP Growth** (FY'25)	**Fed Funds** (YE'25)	**Deposit Betas** (FY'25)	• Stable macroeconomic environment • No impact of late fee rule included, given the uncertainty regarding the effective date* • Impact of PPPC included
4.1%	**2.2%**	**4.25%**	**~60%**	

Key Driver	FY 2025	Full Year Framework
Period-end loan receivables growth	Low single digit growth	• Purchase volume growth reflects the impact of credit actions and selective consumer spend behavior • Payment rate generally in-line with 2024
Net revenue	$15.2 - $15.7B	• Follow normal seasonal trends, adjusted for the following: – growth in I&F and Other income** as the impact of our PPPC builds partially offset by lower average Prime Rate and lower late fees – lower funding cost due to lower benchmark rates as CD maturities reprice partially offset by lower yielding investment portfolio
RSA / Average loan receivables	3.60 - 3.85%	• RSA increasing as program performance improves, driven by declining net charge-offs and the increasing impact of our PPPC
Net charge-offs	5.8 - 6.1%	• Generally follow seasonal trends with peak in 1H
Efficiency ratio	31.5 - 32.5%	• Remain focused on driving operating leverage

(comments and trends in comparison to 2024, except where noted)
**If the late fee rule were to go into effect, this outlook would no longer be applicable.*
*** Other income excludes the Pets Best gain on sale impact in 1Q'24*

Footnotes

All amounts and metrics included in this presentation are as of, or for the three months ended, December 31, 2024, unless otherwise stated.

Delivering Consistent Returns Over Time

a. Classification of Prime & Super Prime refers to VantageScore credit scores of 651 or higher for 2019-2024 and FICO scores of 661 or higher for periods prior to 2019.
b. RSA/ALR refers to Retailer share arrangements as a percentage of Average loan receivables; NCO/ALR refers to Net charge-offs as a percentage of Average loan receivables; Prime & Super Prime/EOP refers to Prime & Super Prime Loan receivables as a percentage of total period-end Loan receivables; RSA/Purchase volume refers to Retailer share arrangements as a percentage of Purchase volume.

4Q'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 - 4Q

The following table sets forth notable items incurred during 4Q'24 and 4Q'23 included in Total Other expense.
$ in millions

	Quarter Ended December 31	
	2023	**2024**
Preparatory expenses related to Late Fee rule change	$7	$8
Restructuring costs:		
Voluntary employee early retirement program	43	—
Site Strategy	9	—
FDIC Special Assessment	9	—
Pets Best sale-related expenses	5	—
Total	**$73**	**$8**

Transaction related activity and other notable items - 2024

The following table sets forth transaction related activity and other notable items incurred during 2024.
$ in millions

	1Q	2Q	3Q	4Q	2024
Transaction related activity					
Disposition of Pets Best:					
Total Other income - Pets Best gain on sale	$1,069	$—	$—	$—	$1,069
Total Other expense - indirect sale-related expenses	3	—	—	—	3
Total	**$1,066**	**$—**	**$—**	**$—**	**$1,066**
Ally Lending Acquisition:					
Provision for credit losses - reserve build	$190	$(10)	$—	$—	$180
Total	**$190**	**$(10)**	**$—**	**$—**	**$180**
Notable Other income items					
Total Other income:					
Gain related to Visa B-1 share exchange	$—	$51	$—	$—	$51
Total	**$—**	**$51**	**$—**	**$—**	**$51**
Notable Other expense items					
Total Other expenses:					
Preparatory expenses related to Late Fee rule change	$7	$23	$11	$8	$49
Total	**$7**	**$23**	**$11**	**$8**	**$49**

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 December 31	
	2023	**2024**
Tier 1 Capital	**$ 13,334**	**$ 15,239**
Less: CECL transition adjustment	(1,146)	(573)
Tier 1 capital (CECL fully phased-in)	**$ 12,188**	**$ 14,666**
Add: Allowance for credit losses	10,571	10,929
Tier 1 capital (CECL fully phased-in) plus Reserves for credit losses	**$ 22,759**	**$ 25,595**
Risk-weighted assets	**$103,460**	**$105,417**
Less: CECL transition adjustment	(580)	(290)
Risk-weighted assets (CECL fully phased-in)	**$102,880**	**$105,127**

** Amounts at December 31, 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 December 31	
	2023	**2024**
Tangible common equity ($ in millions):		
GAAP Total equity	$13,903	$16,580
Less: Preferred stock	(734)	(1,222)
Less: Goodwill	(1,105)	(1,274)
Less: Intangible assets, net	(839)	(854)
Tangible common equity	**$11,225**	**$13,230**
Tangible book value per share:		
Book value per share	$32.36	$39.55
Less: Goodwill	(2.72)	(3.28)
Less: Intangible assets, net	(2.05)	(2.20)
Tangible book value per share	**$27.59**	**$34.07**

Non-GAAP Reconciliation (Continued)

The following table sets forth a reconciliation between GAAP results and non-GAAP managed-basis results for 2009.
$ in millions

	Year Ended December 31, 2009
Net charge-offs as a % of average loan receivables, including held for sale:	
GAAP	**11.26 %**
Securitization adjustments	(0.59)%
Managed basis	**10.67 %**
Net interest income as a % of average loan receivables, including held for sale:	
GAAP	**16.21 %**
Securitization adjustments	1.44 %
Managed basis	**17.65 %**
Retailer share arrangements as a % of average loan receivables, including held for	
GAAP	**3.40 %**
Securitization adjustments	(1.80)%
Managed basis	**1.60 %**
Average loan receivables	
GAAP	**$23,485**
Securitization adjustments	23,181
Managed basis	**$46,666**
Period-end loan receivables	
GAAP	**$22,912**
Securitization adjustments	23,964
Managed basis	**$46,876**

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.

Within Exhibit 99.3 we present certain historical financial information for 2009 on a "managed" basis. These metrics presented on a managed basis are non-GAAP measures. A reconciliation of the corresponding GAAP financial metrics to the financial information presented on a managed basis is included in the appendix of Exhibit 99.3.