UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

July 22, 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 July 22, 2025, Synchrony Financial (the “Company”) issued a press release setting forth the Company’s second quarter 2025 earnings. A copy of the Company’s press release is being furnished as Exhibit 99.1 and hereby incorporated by reference. The information furnished pursuant to this Item 2.02, including Exhibits, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 (the “Exchange Act”) or otherwise subject to the liabilities under that Section and shall not be deemed to be incorporated by reference into any filing of the Company under the Securities Act of 1933 or the Exchange Act.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

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

Number	Description
99.1	Press release, dated July 22, 2025, issued by Synchrony Financial
99.2	Financial Data Supplement of the Company for the quarter ended June 30, 2025
99.3	Financial Results Presentation of the Company for the quarter ended June 30, 2025
99.4	Explanation of Non-GAAP Measures
104	The cover page from this Current Report on Form 8-K, formatted in Inline XBRL

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

SYNCHRONY FINANCIAL

Date: July 22, 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)
July 22, 2025

Second Quarter 2025 Results and Key Metrics

STAMFORD, Conn - Synchrony Financial (NYSE: SYF) today announced second quarter 2025 net earnings of $967 million, or $2.50 per diluted share, compared to $643 million, or $1.55 per diluted share in the second quarter 2024.

CEO Commentary

"Synchrony's second quarter performance highlighted the inherent resilience of our business, as our diversified portfolio of products and spend categories, industry-leading value propositions and extensive distribution enabled us to engage with a broad cross-section of America – ranging from consumers to small and mid-sized businesses and national brands," said Brian Doubles, Synchrony's President and Chief Executive Officer.

"During the second quarter 2025, we continued to grow and win new partners, diversify our programs, products and markets, and innovate to deliver still greater customer experiences – all with the goal of expanding accessibility to our flexible financing solutions and driving truly differentiated outcomes for our many stakeholders. Synchrony's strong track record of execution across our strategic priorities enabled us to further solidify our position as the partner of choice, with the launch of new products at two of our top 5 partners, the renewal of one of our current top 5 relationships, and even the announcement of a new partnership with a previous top 5 partner."

"As we look ahead, we are confident that our business is well-positioned to deliver best-in-class financial flexibility and value to our customers, strong loyalty and sales to our partners, and market-leading returns for our shareholders."

3.2%	13.6%	$614M	$99.8B
Return on Assets	CET1 Ratio	Capital Returned	Loan Receivables

Key Operating and Financial Metrics*

- Purchase volume decreased 2% to $46.1 billion
- Loan receivables decreased 2% to $99.8 billion, which included the movement of $0.2 billion to loan receivables held for sale
- Average active accounts decreased 4% to 68.1 million
- Net interest margin increased 32 basis points to 14.78%
- Efficiency ratio increased 240 basis points to 34.1%
- Return on assets increased 100 basis points to 3.2%
- Return on equity increased 6 percentage points to 23.1%
- Return on tangible common equity** increased 8 percentage points to 28.3%
- Book value per share increased 17% to $42.30
- Tangible book value per share** increased 18% to $36.55

CFO Commentary

"Synchrony's second quarter financial results were powered by strengthening trends in delinquency, net charge-offs, and purchase volume – even as the combined effects of our credit actions and selective consumer spending continued," said Brian Wenzel, Synchrony's Executive Vice President and Chief Financial Officer. "Our credit trends continued to outperform relative to the industry and our original outlook and are a testament to Synchrony's disciplined and effective approach to underwriting and credit management."

"We are optimistic about the positive momentum within our portfolio and believe we have built a strong foundation for our business as we move forward. Our ongoing priority continues to be actively managing our originations to deliver strong risk-adjusted growth while reinforcing the resiliency of our portfolio. We are confident that, as we continue to leverage our core competitive advantages and execute across our strategic priorities, we will drive continued progress toward our long-term financial targets."

Business Highlights

- Renewed our 15+ year relationship with Amazon and launched Synchrony Pay Later to deliver even greater financing flexibility to our customers.
- Announced partnership with OnePay to exclusively power new credit card program at Walmart and deliver greater innovation and a new embedded credit experience to better serve millions of customers across the U.S.
- Expanded utility of digital PayPal Credit offering to also include a physical card and feature six-month promotional financing offers.

Financial Highlights

- Interest and fees on loans increased 1% to $5.3 billion as expansion in loan receivables yield, primarily reflecting the impact of our product, pricing, and policy changes (PPPCs), was offset by a combination of lower benchmark rates and lower late fee incidence, as well as a decrease in average loan receivables.
- Net interest income increased $116 million, or 3%, to $4.5 billion, primarily driven by higher loan receivables yield and lower interest-bearing liabilities cost associated with lower benchmark rates.
- Retailer share arrangements increased $182 million, or 22%, to $992 million, reflecting program performance which includes lower net charge-offs and the impact of our PPPCs.
- Provision for credit losses decreased $545 million to $1.1 billion, driven by a reserve release of $265 million versus a build of $70 million in the prior year and a net charge-off decrease of $210 million.
- Other income increased $1 million to $118 million, primarily driven by the impact of PPPC related fees partially offset by prior year gain on Visa B-1 share exchange.
- Other expense increased $68 million, or 6%, to $1.2 billion, primarily driven by higher employee costs partially offset by lower operational losses and preparatory expenses related to the Late Fee rule in the prior year.
- Net earnings increased 50% to $967 million, compared to $643 million.

Credit Quality

- Loans 30+ days past due as a percentage of total period-end loan receivables were 4.18% compared to 4.47% in the prior year, a decrease of 29 basis points and approximately 10 basis points below the average of the second quarters in 2017 through 2019.
- Net charge-offs as a percentage of total average loan receivables were 5.70% compared to 6.42% in the prior year, a decrease of 72 basis points, and 10 basis points below the average of the second quarters in 2017 through 2019.
- The allowance for credit losses as a percentage of total period-end loan receivables was 10.59%, compared to 10.87% in the first quarter 2025.

Sales Platform Highlights

- Period-end loan receivables were flat versus the prior year across Digital, Diversified & Value and Health & Wellness, down 2% in Lifestyle, and down 7% in Home & Auto. These results generally reflected the combination of lower purchase volume as a result of previous credit actions and selective customer spend, as well as higher payment rate as a result of our improved credit mix. Growth of interest and fees on loans ranged from down 1% to up 2%, as growth in loan receivables yield, primarily reflecting the impact of our PPPCs, was offset by a combination of lower benchmark rates and lower late fee incidence, as well as a decrease in average loan receivables.

- **Home & Auto** purchase volume decreased 7%, reflecting the combined impacts of selective consumer spending amidst macroeconomic uncertainty and previous credit actions.

- **Digital** purchase volume increased 2%, as growth in new accounts and spend per account was partially offset by fewer active accounts.

- **Diversified & Value** purchase volume remained flat to the prior year, as growth in spend per account was offset by fewer active accounts.

- **Health & Wellness** purchase volume decreased 2%, as lower spend in Cosmetic and Dental was partially offset by growth in Pet and Audiology.

- **Lifestyle** purchase volume decreased 6%, primarily driven by lower spend in Outdoor and Luxury, as consumers continued to manage discretionary spend.

Balance Sheet, Liquidity, & Capital

- Loan receivables of $99.8 billion, including the movement of $0.2 billion to held for sale, decreased 2%; purchase volume decreased 2% and average active accounts decreased 4%.
- Deposits decreased $838 million to $82.3 billion and comprised 84% of funding.
- Total liquid assets were $21.8 billion, or 18.1% of total assets.
- The Company returned $614 million in capital to shareholders, including $500 million of share repurchases and $114 million of common stock dividends.
- As of June 30, 2025, the Company had a total remaining repurchase authorization of $2.0 billion for the period ending June 30, 2026.
- The estimated Common Equity Tier 1 ratio was 13.6% compared to 12.6%, and the estimated Tier 1 Capital ratio was 14.8% compared to 13.8% in the prior year.

* *All comparisons are for the second quarter of 2025 compared to the second quarter of 2024, 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 supplement.*

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 financial results presentation, financial supplement and information that follow, the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2024, as filed February 7, 2025, and the Company's forthcoming Quarterly Report on Form 10-Q for the fiscal quarter ended June 30, 2025. 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, July 22, 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 leading consumer financing company at the heart of American commerce and opportunity. From health to home, auto to retail, our Synchrony products have been serving the needs of people and businesses for nearly 100 years. We provide responsible access to credit and banking products to support healthier financial lives for tens of millions of people, enabling them to access the things that matter to them. Additionally, through our innovative products and experiences, we support the growth and operations of some of the country’s most respected brands, as well as more than 400,000 small and midsize businesses and health and wellness providers that Americans rely on. Synchrony is proud to be ranked as the country’s #2 Best Company to Work For® by Fortune magazine and Great Place to Work®.

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, such as inflation, interest rates, tariffs (including retaliatory tariffs) and an economic downturn or recession, 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; product, pricing and policy changes related to the Consumer Financial Protection Bureau’s (the “CFPB”) final rule on credit card late fees, which was vacated in April 2025; 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 and susceptibility to market fluctuations and legislative regulatory developments; 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 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							Six Months Ended			
	Jun 30, 2025	**Mar 31, 2025**	**Dec 31, 2024**	**Sep 30, 2024**	**Jun 30, 2024**	**2Q'25 vs. 2Q'24**		**Jun 30, 2025**	**Jun 30, 2024**	**YTD'25 vs. YTD'24**	
EARNINGS											
Net interest income	$ 4,521	$ 4,464	$ 4,592	$ 4,609	$ 4,405	$ 116	2.6 %	$ 8,985	$ 8,810	$ 175	2.0 %
Retailer share arrangements	(992)	(895)	(919)	(914)	(810)	(182)	22.5 %	(1,887)	(1,574)	(313)	19.9 %
Other income	118	149	128	119	117	1	0.9 %	267	1,274	(1,007)	(79.0)%
Net revenue	3,647	3,718	3,801	3,814	3,712	(65)	(1.8)%	7,365	8,510	(1,145)	(13.5)%
Provision for credit losses	1,146	1,491	1,561	1,597	1,691	(545)	(32.2)%	2,637	3,575	(938)	(26.2)%
Other expense	1,245	1,243	1,267	1,189	1,177	68	5.8 %	2,488	2,383	105	4.4 %
Earnings before provision for income taxes	1,256	984	973	1,028	844	412	48.8 %	2,240	2,552	(312)	(12.2)%
Provision for income taxes	289	227	199	239	201	88	43.8 %	516	616	(100)	(16.2)%
Net earnings	$ 967	$ 757	$ 774	$ 789	$ 643	$ 324	50.4 %	$ 1,724	$ 1,936	$ (212)	(11.0)%
Net earnings available to common stockholders	$ 946	$ 736	$ 753	$ 768	$ 624	$ 322	51.6 %	$ 1,682	$ 1,906	$ (224)	(11.8)%
COMMON SHARE STATISTICS											
Basic EPS	$ 2.51	$ 1.91	$ 1.93	$ 1.96	$ 1.56	$ 0.95	60.9 %	$ 4.42	$ 4.74	$ (0.32)	(6.8)%
Diluted EPS	$ 2.50	$ 1.89	$ 1.91	$ 1.94	$ 1.55	$ 0.95	61.3 %	$ 4.38	$ 4.70	$ (0.32)	(6.8)%
Dividend declared per share	$ 0.30	$ 0.25	$ 0.25	$ 0.25	$ 0.25	$ 0.05	20.0 %	$ 0.55	$ 0.50	$ 0.05	10.0 %
Common stock price	$ 66.74	$ 52.94	$ 65.00	$ 49.88	$ 47.19	$ 19.55	41.4 %	$ 66.74	$ 47.19	$ 19.55	41.4 %
Book value per share	$ 42.30	$ 40.37	$ 39.55	$ 37.92	$ 36.24	$ 6.06	16.7 %	$ 42.30	$ 36.24	$ 6.06	16.7 %
Tangible book value per share[1]	$ 36.55	$ 34.79	$ 34.07	$ 32.68	$ 31.05	$ 5.50	17.7 %	$ 36.55	$ 31.05	$ 5.50	17.7 %
Beginning common shares outstanding	380.5	388.3	389.2	395.1	401.4	(20.9)	(5.2)%	388.3	406.9	(18.6)	(4.6)%
Issuance of common shares	—	—	—	—	—	—	NM	—	—	—	NM
Stock-based compensation	0.2	2.0	0.6	0.7	0.6	(0.4)	(66.7)%	2.2	2.6	(0.4)	(15.4)%
Shares repurchased	(8.8)	(9.8)	(1.5)	(6.6)	(6.9)	(1.9)	27.5 %	(18.6)	(14.4)	(4.2)	29.2 %
Ending common shares outstanding	371.9	380.5	388.3	389.2	395.1	(23.2)	(5.9)%	371.9	395.1	(23.2)	(5.9)%
Weighted average common shares outstanding	376.2	385.2	389.3	392.3	399.3	(23.1)	(5.8)%	380.7	402.0	(21.3)	(5.3)%
Weighted average common shares outstanding (fully diluted)	379.1	389.4	394.8	396.5	402.6	(23.5)	(5.8)%	384.2	405.4	(21.2)	(5.2)%

(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					2Q'25 vs. 2Q'24		Six Months Ended		YTD'25 vs. YTD'24	
	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024			Jun 30, 2025	Jun 30, 2024		
PERFORMANCE METRICS											
Return on assets[1]	3.2 %	2.5 %	2.6 %	2.6 %	2.2 %		1.0 %	2.9 %	3.3 %		(0.4)%
Return on equity[2]	23.1 %	18.4 %	18.9 %	19.8 %	16.7 %		6.4 %	20.8 %	25.8 %		(5.0)%
Return on tangible common equity[3]	28.3 %	22.4 %	23.0 %	24.3 %	20.2 %		8.1 %	25.3 %	31.6 %		(6.3)%
Net interest margin[4]	14.78 %	14.74 %	15.01 %	15.04 %	14.46 %		0.32 %	14.76 %	14.50 %		0.26 %
Net revenue as a % of average loan receivables, including held for sale	14.74 %	14.93 %	14.76 %	14.87 %	14.71 %		0.03 %	14.83 %	16.91 %		(2.08)%
Efficiency ratio[5]	34.1 %	33.4 %	33.3 %	31.2 %	31.7 %		2.4 %	33.8 %	28.0 %		5.8 %
Other expense as a % of average loan receivables, including held for sale	5.03 %	4.99 %	4.92 %	4.64 %	4.66 %		0.37 %	5.01 %	4.73 %		0.28 %
Effective income tax rate	23.0 %	23.1 %	20.5 %	23.2 %	23.8 %		(0.8)%	23.0 %	24.1 %		(1.1)%
CREDIT QUALITY METRICS											
Net charge-offs as a % of average loan receivables, including held for sale	5.70 %	6.38 %	6.45 %	6.06 %	6.42 %		(0.72)%	6.04 %	6.37 %		(0.33)%
30+ days past due as a % of period-end loan receivables[6]	4.18 %	4.52 %	4.70 %	4.78 %	4.47 %		(0.29)%	4.18 %	4.47 %		(0.29)%
90+ days past due as a % of period-end loan receivables[6]	2.06 %	2.29 %	2.40 %	2.33 %	2.19 %		(0.13)%	2.06 %	2.19 %		(0.13)%
Net charge-offs	$ 1,411	$ 1,588	$ 1,661	$ 1,553	$ 1,621	$ (210)	(13.0)%	$ 2,999	$ 3,206	$ (207)	(6.5)%
Loan receivables delinquent over 30 days[6]	$ 4,173	$ 4,505	$ 4,925	$ 4,883	$ 4,574	$ (401)	(8.8)%	$ 4,173	$ 4,574	$ (401)	(8.8)%
Loan receivables delinquent over 90 days[6]	$ 2,059	$ 2,285	$ 2,512	$ 2,382	$ 2,244	$ (185)	(8.2)%	$ 2,059	$ 2,244	$ (185)	(8.2)%
Allowance for credit losses (period-end)	$ 10,564	$ 10,828	$ 10,929	$ 11,029	$ 10,982	$ (418)	(3.8)%	$ 10,564	$ 10,982	$ (418)	(3.8)%
Allowance coverage ratio[7]	10.59 %	10.87 %	10.44 %	10.79 %	10.74 %		(0.15)%	10.59 %	10.74 %		(0.15)%
BUSINESS METRICS											
Purchase volume[8]	$ 46,084	$ 40,720	$ 47,955	$ 44,985	$ 46,846	$ (762)	(1.6)%	$ 86,804	$ 89,233	$ (2,429)	(2.7)%
Period-end loan receivables	$ 99,776	$ 99,608	$ 104,721	$ 102,193	$ 102,284	$ (2,508)	(2.5)%	$ 99,776	$ 102,284	$ (2,508)	(2.5)%
Credit cards	$ 92,036	$ 91,909	$ 96,818	$ 94,008	$ 94,091	$ (2,055)	(2.2)%	$ 92,036	$ 94,091	$ (2,055)	(2.2)%
Consumer installment loans	$ 5,669	$ 5,736	$ 5,971	$ 6,125	$ 6,072	$ (403)	(6.6)%	$ 5,669	$ 6,072	$ (403)	(6.6)%
Commercial credit products	$ 1,980	$ 1,859	$ 1,826	$ 1,936	$ 2,003	$ (23)	(1.1)%	$ 1,980	$ 2,003	$ (23)	(1.1)%
Other	$ 91	$ 104	$ 106	$ 124	$ 118	$ (27)	(22.9)%	$ 91	$ 118	$ (27)	(22.9)%
Average loan receivables, including held for sale	$ 99,236	$ 101,021	$ 102,476	$ 102,009	$ 101,478	$ (2,242)	(2.2)%	$ 100,123	$ 101,218	$ (1,095)	(1.1)%
Period-end active accounts (in thousands)[9]	68,186	67,787	71,532	69,965	70,991	(2,805)	(4.0)%	68,186	70,991	(2,805)	(4.0)%
Average active accounts (in thousands)[9]	68,050	69,315	70,299	70,424	70,974	(2,924)	(4.1)%	68,810	71,402	(2,592)	(3.6)%
LIQUIDITY											
Liquid assets											
Cash and equivalents	$ 19,457	$ 21,629	$ 14,711	$ 17,934	$ 18,632	$ 825	4.4 %	$ 19,457	$ 18,632	$ 825	4.4 %
Total liquid assets	$ 21,796	$ 23,817	$ 17,159	$ 19,704	$ 20,051	$ 1,745	8.7 %	$ 21,796	$ 20,051	$ 1,745	8.7 %
Undrawn credit facilities											
Undrawn credit facilities	$ 2,625	$ 2,625	$ 2,625	$ 2,700	$ 2,950	$ (325)	(11.0)%	$ 2,625	$ 2,950	$ (325)	(11.0)%
Total liquid assets and undrawn credit facilities[10]	$ 24,421	$ 26,442	$ 19,784	$ 22,404	$ 23,001	$ 1,420	6.2 %	$ 24,421	$ 23,001	$ 1,420	6.2 %
Liquid assets % of total assets	18.09 %	19.52 %	14.36 %	16.53 %	16.64 %		1.45 %	18.09 %	16.64 %		1.45 %
Liquid assets including undrawn credit facilities % of total assets	20.27 %	21.67 %	16.56 %	18.79 %	19.09 %		1.18 %	20.27 %	19.09 %		1.18 %

(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							Six Months Ended			
	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024	2Q'25 vs. 2Q'24		Jun 30, 2025	Jun 30, 2024	YTD'25 vs. YTD'24	
Interest income:											
Interest and fees on loans	$ 5,328	$ 5,312	$ 5,480	$ 5,522	$ 5,301	$ 27	0.5 %	$ 10,640	$ 10,594	$ 46	0.4 %
Interest on cash and debt securities	258	238	230	263	281	(23)	(8.2)%	496	556	(60)	(10.8)%
Total interest income	5,586	5,550	5,710	5,785	5,582	4	0.1 %	11,136	11,150	(14)	(0.1)%
Interest expense:											
Interest on deposits	855	882	917	968	967	(112)	(11.6)%	1,737	1,921	(184)	(9.6)%
Interest on borrowings of consolidated securitization entities	104	104	104	108	110	(6)	(5.5)%	208	215	(7)	(3.3)%
Interest on senior unsecured notes	106	100	97	100	100	6	6.0 %	206	204	2	1.0 %
Total interest expense	1,065	1,086	1,118	1,176	1,177	(112)	(9.5)%	2,151	2,340	(189)	(8.1)%
Net interest income	4,521	4,464	4,592	4,609	4,405	116	2.6 %	8,985	8,810	175	2.0 %
Retailer share arrangements	(992)	(895)	(919)	(914)	(810)	(182)	22.5 %	(1,887)	(1,574)	(313)	19.9 %
Provision for credit losses	1,146	1,491	1,561	1,597	1,691	(545)	(32.2)%	2,637	3,575	(938)	(26.2)%
Net interest income, after retailer share arrangements and provision for credit losses	2,383	2,078	2,112	2,098	1,904	479	25.2 %	4,461	3,661	800	21.9 %
Other income:											
Interchange revenue	268	238	266	256	263	5	1.9 %	506	504	2	0.4 %
Protection product revenue	144	147	151	145	125	19	15.2 %	291	266	25	9.4 %
Loyalty programs	(360)	(311)	(371)	(346)	(346)	(14)	4.0 %	(671)	(665)	(6)	0.9 %
Other	66	75	82	64	75	(9)	(12.0)%	141	1,169	(1,028)	(87.9)%
Total other income	118	149	128	119	117	1	0.9 %	267	1,274	(1,007)	(79.0)%
Other expense:											
Employee costs	509	506	478	464	434	75	17.3 %	1,015	930	85	9.1 %
Professional fees	236	217	249	231	236	—	— %	453	456	(3)	(0.7)%
Marketing and business development	127	116	147	123	129	(2)	(1.6)%	243	254	(11)	(4.3)%
Information processing	215	219	207	203	207	8	3.9 %	434	393	41	10.4 %
Other	158	185	186	168	171	(13)	(7.6)%	343	350	(7)	(2.0)%
Total other expense	1,245	1,243	1,267	1,189	1,177	68	5.8 %	2,488	2,383	105	4.4 %
Earnings before provision for income taxes	1,256	984	973	1,028	844	412	48.8 %	2,240	2,552	(312)	(12.2)%
Provision for income taxes	289	227	199	239	201	88	43.8 %	516	616	(100)	(16.2)%
Net earnings	$ 967	$ 757	$ 774	$ 789	$ 643	$ 324	50.4 %	$ 1,724	$ 1,936	$ (212)	(11.0)%
Net earnings available to common stockholders	$ 946	$ 736	$ 753	$ 768	$ 624	$ 322	51.6 %	$ 1,682	$ 1,906	$ (224)	(11.8)%

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

	Quarter Ended						
	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024	June 30, 2025 vs. Jun 30, 2024	
Assets							
Cash and equivalents	$ 19,457	$ 21,629	$ 14,711	$ 17,934	$ 18,632	$ 825	4.4 %
Debt securities	2,905	2,724	3,079	2,345	2,693	212	7.9 %
Loan receivables:							
Unsecuritized loans held for investment	78,566	79,186	83,382	81,005	82,144	(3,578)	(4.4)%
Restricted loans of consolidated securitization entities	21,210	20,422	21,339	21,188	20,140	1,070	5.3 %
Total loan receivables	99,776	99,608	104,721	102,193	102,284	(2,508)	(2.5)%
Less: Allowance for credit losses	(10,564)	(10,828)	(10,929)	(11,029)	(10,982)	418	(3.8)%
Loan receivables, net	89,212	88,780	93,792	91,164	91,302	(2,090)	(2.3)%
Loan receivables held for sale	191	—	—	—	—	191	NM
Goodwill	1,274	1,274	1,274	1,274	1,274	—	— %
Intangible assets, net	862	847	854	765	776	86	11.1 %
Other assets	6,604	6,772	5,753	5,747	5,812	792	13.6 %
Total assets	$ 120,505	$ 122,026	$ 119,463	$ 119,229	$ 120,489	$ 16	— %
Liabilities and Equity							
Deposits:							
Interest-bearing deposit accounts	$ 81,857	$ 83,030	$ 81,664	$ 81,901	$ 82,708	$ (851)	(1.0)%
Non-interest-bearing deposit accounts	405	405	398	383	392	13	3.3 %
Total deposits	82,262	83,435	82,062	82,284	83,100	(838)	(1.0)%
Borrowings:							
Borrowings of consolidated securitization entities	8,340	8,591	7,842	8,015	7,517	823	10.9 %
Senior and Subordinated unsecured notes	7,669	8,418	7,620	7,617	8,120	(451)	(5.6)%
Total borrowings	16,009	17,009	15,462	15,632	15,637	372	2.4 %
Accrued expenses and other liabilities	5,282	5,001	5,359	5,333	6,212	(930)	(15.0)%
Total liabilities	103,553	105,445	102,883	103,249	104,949	(1,396)	(1.3)%
Equity:							
Preferred stock	1,222	1,222	1,222	1,222	1,222	—	— %
Common stock	1	1	1	1	1	—	— %
Additional paid-in capital	9,836	9,804	9,853	9,822	9,793	43	0.4 %
Retained earnings	23,036	22,209	21,635	20,975	20,310	2,726	13.4 %
Accumulated other comprehensive income (loss)	(45)	(53)	(59)	(50)	(73)	28	(38.4)%
Treasury stock	(17,098)	(16,602)	(16,072)	(15,990)	(15,713)	(1,385)	8.8 %
Total equity	16,952	16,581	16,580	15,980	15,540	1,412	9.1 %
Total liabilities and equity	$ 120,505	$ 122,026	$ 119,463	$ 119,229	$ 120,489	$ 16	— %

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

	Quarter Ended														
	Jun 30, 2025			Mar 31, 2025			Dec 31, 2024			Sep 30, 2024			Jun 30, 2024		
	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	$ 20,699	$ 228	4.42 %	$ 18,539	$ 203	4.44 %	$ 16,131	$ 193	4.76 %	$ 17,316	$ 235	5.40 %	$ 18,337	$ 249	5.46 %
Securities available for sale	2,774	30	4.34 %	3,231	35	4.39 %	3,111	37	4.73 %	2,587	28	4.31 %	2,731	32	4.71 %
Loan receivables, including held for sale:															
Credit cards	91,460	5,076	22.26 %	93,241	5,055	21.99 %	94,356	5,209	21.96 %	93,785	5,236	22.21 %	93,267	5,013	21.62 %
Consumer installment loans	5,692	207	14.59 %	5,833	211	14.67 %	6,041	224	14.75 %	6,107	238	15.50 %	6,085	243	16.06 %
Commercial credit products	1,981	43	8.71 %	1,842	45	9.91 %	1,953	45	9.17 %	1,992	46	9.19 %	2,001	43	8.64 %
Other	103	2	7.79 %	105	1	3.86 %	126	2	6.31 %	125	2	6.37 %	125	2	6.44 %
Total loan receivables, including held for sale	99,236	5,328	21.54 %	101,021	5,312	21.33 %	102,476	5,480	21.27 %	102,009	5,522	21.54 %	101,478	5,301	21.01 %
Total interest-earning assets	122,709	5,586	18.26 %	122,791	5,550	18.33 %	121,718	5,710	18.66 %	121,912	5,785	18.88 %	122,546	5,582	18.32 %
Non-interest-earning assets:															
Cash and due from banks	868			868			872			847			887		
Allowance for credit losses	(10,797)			(10,936)			(11,014)			(10,994)			(10,878)		
Other assets	7,661			7,770			7,678			7,624			7,309		
Total non-interest-earning assets	(2,268)			(2,298)			(2,464)			(2,523)			(2,682)		
Total assets	$ 120,441			$ 120,493			$ 119,254			$ 119,389			$ 119,864		
Liabilities															
Interest-bearing liabilities:															
Interest-bearing deposit accounts	$ 82,014	$ 855	4.18 %	$ 82,370	$ 882	4.34 %	$ 81,635	$ 917	4.47 %	$ 82,100	$ 968	4.69 %	$ 82,749	$ 967	4.70 %
Borrowings of consolidated securitization entities	7,926	104	5.26 %	8,191	104	5.15 %	7,868	104	5.26 %	7,817	108	5.50 %	7,858	110	5.63 %
Senior and Subordinated unsecured notes	8,269	106	5.14 %	7,850	100	5.17 %	7,618	97	5.07 %	7,968	100	4.99 %	8,118	100	4.95 %
Total interest-bearing liabilities	98,209	1,065	4.35 %	98,411	1,086	4.48 %	97,121	1,118	4.58 %	97,885	1,176	4.78 %	98,725	1,177	4.80 %
Non-interest-bearing liabilities															
Non-interest-bearing deposit accounts	412			418			379			387			396		
Other liabilities	5,065			4,969			5,444			5,302			5,221		
Total non-interest-bearing liabilities	5,477			5,387			5,823			5,689			5,617		
Total liabilities	103,686			103,798			102,944			103,574			104,342		
Equity															
Total equity	16,755			16,695			16,310			15,815			15,522		
Total liabilities and equity	$ 120,441			$ 120,493			$ 119,254			$ 119,389			$ 119,864		
Net interest income		$ 4,521			$ 4,464			$ 4,592			$ 4,609			$ 4,405	
Interest rate spread(2)			13.91 %			13.86 %			14.08 %			14.10 %			13.53 %
Net interest margin(3)			14.78 %			14.74 %			15.01 %			15.04 %			14.46 %

(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)

	Six Months Ended Jun 30, 2025			Six Months Ended Jun 30, 2024		
	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	$ 19,625	$ 431	4.43 %	$ 17,871	$ 485	5.46 %
Securities available for sale	3,001	65	4.37 %	3,082	71	4.63 %
Loan receivables, including held for sale:						
Credit cards	92,345	10,131	22.12 %	93,743	10,109	21.69 %
Consumer installment loans	5,762	418	14.63 %	5,409	392	14.57 %
Commercial credit products	1,912	88	9.28 %	1,939	88	9.13 %
Other	104	3	5.82 %	127	5	7.92 %
Total loan receivables, including held for sale	100,123	10,640	21.43 %	101,218	10,594	21.05 %
Total interest-earning assets	122,749	11,136	18.29 %	122,171	11,150	18.35 %
Non-interest-earning assets:						
Cash and due from banks	868			915		
Allowance for credit losses	(10,866)			(10,777)		
Other assets	7,716			7,141		
Total non-interest-earning assets	(2,282)			(2,721)		
Total assets	$ 120,467			$ 119,450		
Liabilities						
Interest-bearing liabilities:						
Interest-bearing deposit accounts	$ 82,191	$ 1,737	4.26 %	$ 82,674	$ 1,921	4.67 %
Borrowings of consolidated securitization entities	8,058	208	5.21 %	7,620	215	5.67 %
Senior and subordinated unsecured notes	8,061	206	5.15 %	8,374	204	4.90 %
Total interest-bearing liabilities	98,310	2,151	4.41 %	98,668	2,340	4.77 %
Non-interest-bearing liabilities						
Non-interest-bearing deposit accounts	415			393		
Other liabilities	5,016			5,322		
Total non-interest-bearing liabilities	5,431			5,715		
Total liabilities	103,741			104,383		
Equity						
Total equity	16,726			15,067		
Total liabilities and equity	$ 120,467			$ 119,450		
Net interest income		$ 8,985			$ 8,810	
Interest rate spread[(2)]			13.88 %			13.58 %
Net interest margin[(3)]			14.76 %			14.50 %

(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						
	Jun 30, 2025	**Mar 31, 2025**	**Dec 31, 2024**	**Sep 30, 2024**	**Jun 30, 2024**	**Jun 30, 2025 vs. Jun 30, 2024**	
BALANCE SHEET STATISTICS							
Total common equity	$ 15,730	$ 15,359	$ 15,358	$ 14,758	$ 14,318	$ 1,412	9.9 %
Total common equity as a % of total assets	13.05 %	12.59 %	12.86 %	12.38 %	11.88 %		1.17 %
Tangible assets	$ 118,369	$ 119,905	$ 117,335	$ 117,190	$ 118,439	$ (70)	(0.1)%
Tangible common equity(1)	$ 13,594	$ 13,238	$ 13,230	$ 12,719	$ 12,268	$ 1,326	10.8 %
Tangible common equity as a % of tangible assets(1)	11.48 %	11.04 %	11.28 %	10.85 %	10.36 %		1.12 %
Tangible book value per share(2)	$ 36.55	$ 34.79	$ 34.07	$ 32.68	$ 31.05	$ 5.50	17.7 %
REGULATORY CAPITAL RATIOS(3)(4)							
	Basel III - CECL Transition						
Total risk-based capital ratio(5)	16.9 %	16.5 %	16.5 %	16.4 %	15.8 %		
Tier 1 risk-based capital ratio(6)	14.8 %	14.4 %	14.5 %	14.3 %	13.8 %		
Tier 1 leverage ratio(7)	12.7 %	12.4 %	12.9 %	12.5 %	12.0 %		
Common equity Tier 1 capital ratio	13.6 %	13.2 %	13.3 %	13.1 %	12.6 %		

(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 March 31, 2025 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 2025 and 2024 reflect 100% and 75%, 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							Six Months Ended			
	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024	2Q'25 vs. 2Q'24		Jun 30 , 2025	Jun 30, 2024	YTD'25 vs. YTD'24	
HOME & AUTO(1)											
Purchase volume(2)	$ 11,459	$ 9,446	$ 10,553	$ 11,215	$ 12,350	$ (891)	(7.2)%	$ 20,905	$ 22,741	$ (1,836)	(8.1)%
Period-end loan receivables	$ 30,374	$ 30,254	$ 31,816	$ 32,321	$ 32,611	$ (2,237)	(6.9)%	$ 30,374	$ 32,611	$ (2,237)	(6.9)%
Average loan receivables, including held for sale	$ 30,137	$ 30,810	$ 31,903	$ 32,403	$ 32,385	$ (2,248)	(6.9)%	$ 30,472	$ 32,023	$ (1,551)	(4.8)%
Average active accounts (in thousands)(3)	17,831	17,894	18,537	19,030	19,205	(1,374)	(7.2)%	17,899	19,039	(1,140)	(6.0)%
Interest and fees on loans	$ 1,395	$ 1,402	$ 1,476	$ 1,479	$ 1,409	$ (14)	(1.0)%	$ 2,797	$ 2,781	$ 16	0.6 %
Other income	$ 52	$ 56	$ 62	$ 55	$ 37	$ 15	40.5 %	$ 108	$ 69	$ 39	56.5 %
DIGITAL											
Purchase volume(2)	$ 13,647	$ 12,479	$ 15,317	$ 13,352	$ 13,403	$ 244	1.8 %	$ 26,126	$ 26,031	$ 95	0.4 %
Period-end loan receivables	$ 27,786	$ 27,765	$ 29,347	$ 27,771	$ 27,704	$ 82	0.3 %	$ 27,786	$ 27,704	$ 82	0.3 %
Average loan receivables, including held for sale	$ 27,571	$ 28,216	$ 28,158	$ 27,704	$ 27,542	$ 29	0.1 %	$ 27,892	$ 27,812	$ 80	0.3 %
Average active accounts (in thousands)(3)	20,368	20,711	20,810	20,787	20,920	(552)	(2.6)%	20,554	21,142	(588)	(2.8)%
Interest and fees on loans	$ 1,576	$ 1,544	$ 1,582	$ 1,593	$ 1,544	$ 32	2.1 %	$ 3,120	$ 3,111	$ 9	0.3 %
Other income	$ —	$ 9	$ (6)	$ 4	$ —	$ —	NM	$ 9	$ 6	$ 3	50.0 %
DIVERSIFIED & VALUE											
Purchase volume(2)	$ 15,393	$ 13,732	$ 16,711	$ 14,992	$ 15,333	$ 60	0.4 %	$ 29,125	$ 29,356	$ (231)	(0.8)%
Period-end loan receivables	$ 19,510	$ 19,436	$ 20,867	$ 19,466	$ 19,516	$ (6)	— %	$ 19,510	$ 19,516	$ (6)	— %
Average loan receivables, including held for sale	$ 19,338	$ 19,670	$ 19,793	$ 19,413	$ 19,360	$ (22)	(0.1)%	$ 19,504	$ 19,477	$ 27	0.1 %
Average active accounts (in thousands)(3)	19,471	20,114	20,253	19,960	20,253	(782)	(3.9)%	19,858	20,691	(833)	(4.0)%
Interest and fees on loans	$ 1,159	$ 1,178	$ 1,206	$ 1,209	$ 1,165	$ (6)	(0.5)%	$ 2,337	$ 2,379	$ (42)	(1.8)%
Other income	$ (3)	$ —	$ (9)	$ (11)	$ (22)	$ 19	(86.4)%	$ (3)	$ (39)	$ 36	(92.3)%
HEALTH & WELLNESS											
Purchase volume(2)	$ 4,007	$ 3,774	$ 3,742	$ 3,867	$ 4,089	$ (82)	(2.0)%	$ 7,781	$ 8,069	$ (288)	(3.6)%
Period-end loan receivables	$ 15,309	$ 15,193	$ 15,436	$ 15,439	$ 15,280	$ 29	0.2 %	$ 15,309	$ 15,280	$ 29	0.2 %
Average loan receivables, including held for sale	$ 15,215	$ 15,280	$ 15,448	$ 15,311	$ 15,111	$ 104	0.7 %	$ 15,247	$ 14,904	$ 343	2.3 %
Average active accounts (in thousands)(3)	7,697	7,776	7,836	7,801	7,752	(55)	(0.7)%	7,740	7,670	70	0.9 %
Interest and fees on loans	$ 923	$ 914	$ 935	$ 956	$ 911	$ 12	1.3 %	$ 1,837	$ 1,780	$ 57	3.2 %
Other income	$ 66	$ 75	$ 72	$ 68	$ 48	$ 18	37.5 %	$ 141	$ 114	$ 27	23.7 %
LIFESTYLE											
Purchase volume(2)	$ 1,432	$ 1,168	$ 1,480	$ 1,411	$ 1,525	$ (93)	(6.1)%	$ 2,600	$ 2,769	$ (169)	(6.1)%
Period-end loan receivables	$ 6,673	$ 6,636	$ 6,914	$ 6,831	$ 6,822	$ (149)	(2.2)%	$ 6,673	$ 6,822	$ (149)	(2.2)%
Average loan receivables, including held for sale	$ 6,646	$ 6,716	$ 6,818	$ 6,823	$ 6,723	$ (77)	(1.1)%	$ 6,681	$ 6,677	$ 4	0.1 %
Average active accounts (in thousands)(3)	2,531	2,651	2,688	2,677	2,662	(131)	(4.9)%	2,598	2,665	(67)	(2.5)%
Interest and fees on loans	$ 261	$ 261	$ 268	$ 270	$ 258	$ 3	1.2 %	$ 522	$ 513	$ 9	1.8 %
Other income	$ 9	$ 10	$ 7	$ 9	$ 6	$ 3	50.0 %	$ 19	$ 14	$ 5	35.7 %
CORP, OTHER(1) (5)											
Purchase volume(2)	$ 146	$ 121	$ 152	$ 148	$ 146	$ —	— %	$ 267	$ 267	$ —	— %
Period-end loan receivables (4)	$ 124	$ 324	$ 341	$ 365	$ 351	$ (227)	(64.7)%	$ 124	$ 351	$ (227)	(64.7)%
Average loan receivables, including held for sale	$ 329	$ 329	$ 356	$ 355	$ 357	$ (28)	(7.8)%	$ 327	$ 325	$ 2	0.6 %
Average active accounts (in thousands)(3)	152	169	175	169	182	(30)	(16.5)%	161	195	(34)	(17.4)%
Interest and fees on loans	$ 14	$ 13	$ 13	$ 15	$ 14	$ —	— %	$ 27	$ 30	$ (3)	(10.0)%
Other income	$ (6)	$ (1)	$ 2	$ (6)	$ 48	$ (54)	(112.5)%	$ (7)	$ 1,110	$ (1,117)	(100.6)%
TOTAL SYF(5)											
Purchase volume(2)	$ 46,084	$ 40,720	$ 47,955	$ 44,985	$ 46,846	$ (762)	(1.6)%	$ 86,804	$ 89,233	$ (2,429)	(2.7)%
Period-end loan receivables	$ 99,776	$ 99,608	$ 104,721	$ 102,193	$ 102,284	$ (2,508)	(2.5)%	$ 99,776	$ 102,284	$ (2,508)	(2.5)%
Average loan receivables, including held for sale	$ 99,236	$ 101,021	$ 102,476	$ 102,009	$ 101,478	$ (2,242)	(2.2)%	$ 100,123	$ 101,218	$ (1,095)	(1.1)%
Average active accounts (in thousands)(3)	68,050	69,315	70,299	70,424	70,974	(2,924)	(4.1)%	68,810	71,402	(2,592)	(3.6)%
Interest and fees on loans	$ 5,328	$ 5,312	$ 5,480	$ 5,522	$ 5,301	$ 27	0.5 %	$ 10,640	$ 10,594	$ 46	0.4 %
Other income	$ 118	$ 149	$ 128	$ 119	$ 117	$ 1	0.9 %	$ 267	$ 1,274	$ (1,007)	(79.0)%

(1) In June 2025, we entered into an agreement to sell $0.2 billion of loan receivables associated with a Home & Auto program agreement. In connection with this agreement, revenue activities for the portfolio are no longer managed within our Home & Auto sales platform. All metrics for the portfolio previously reported within our Home & Auto sales platform are now reported within Corp, Other. We have recast all prior-period reported metrics for our Home & Auto sales platform and Corp, Other to conform to the current-period presentation.

(2) 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.

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

(4) Reflects the reclassification of $0.2 billion to loan receivables held for sale in 2Q 2025.

(5) Includes activity and balances associated with loans receivable held for sale, except for Period-end receivables.

SYNCHRONY FINANCIAL

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

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

	Quarter Ended				
	Jun 30, 2025	**Mar 31, 2025**	**Dec 31, 2024**	**Sep 30, 2024**	**Jun 30, 2024**
COMMON EQUITY AND REGULATORY CAPITAL MEASURES(2)					
GAAP Total equity	$ 16,952	$ 16,581	$ 16,580	$ 15,980	$ 15,540
Less: Preferred stock	(1,222)	(1,222)	(1,222)	(1,222)	(1,222)
Less: Goodwill	(1,274)	(1,274)	(1,274)	(1,274)	(1,274)
Less: Intangible assets, net	(862)	(847)	(854)	(765)	(776)
Tangible common equity	$ 13,594	$ 13,238	$ 13,230	$ 12,719	$ 12,268
Add: CECL transition amount	—	—	573	573	573
Adjustments for certain deferred tax liabilities and certain items in accumulated comprehensive income (loss)	209	208	214	209	227
Common equity Tier 1	$ 13,803	$ 13,446	$ 14,017	$ 13,501	$ 13,068
Preferred stock	1,222	1,222	1,222	1,222	1,222
Tier 1 capital	$ 15,025	$ 14,668	$ 15,239	$ 14,723	$ 14,290
Add: Subordinated debt	742	742	741	741	741
Add: Allowance for credit losses includible in risk-based capital	1,386	1,388	1,427	1,400	1,407
Total Risk-based capital	$ 17,153	$ 16,798	$ 17,407	$ 16,864	$ 16,438
ASSET MEASURES(2)					
Total average assets	$ 120,441	$ 120,493	$ 119,254	$ 119,389	$ 119,864
Adjustments for:					
Add: CECL transition amount	—	—	573	573	573
Less: Disallowed goodwill and other disallowed intangible assets (net of related deferred tax liabilities) and other	(1,913)	(1,895)	(1,904)	(1,808)	(1,805)
Total assets for leverage purposes	$ 118,528	$ 118,598	$ 117,923	$ 118,154	$ 118,632
Risk-weighted assets	$ 101,716	$ 101,625	$ 105,417	$ 103,103	$ 103,718
CECL FULLY PHASED-IN CAPITAL MEASURES					
Tier 1 capital	$ 15,025	$ 14,668	$ 15,239	$ 14,723	$ 14,290
Less: CECL transition adjustment	—	—	(573)	(573)	(573)
Tier 1 capital (CECL fully phased-in)	$ 15,025	$ 14,668	$ 14,666	$ 14,150	$ 13,717
Add: Allowance for credit losses	10,564	10,828	10,929	11,029	10,982
Tier 1 capital (CECL fully phased-in) + Reserves for credit losses	$ 25,589	$ 25,496	$ 25,595	$ 25,179	$ 24,699
Risk-weighted assets	$ 101,716	$ 101,625	$ 105,417	$ 103,103	$ 103,718
Less: CECL transition adjustment	—	—	(290)	(290)	(290)
Risk-weighted assets (CECL fully phased-in)	$ 101,716	$ 101,625	$ 105,127	$ 102,813	$ 103,428
TANGIBLE BOOK VALUE PER SHARE					
Book value per share	$ 42.30	$ 40.37	$ 39.55	$ 37.92	$ 36.24
Less: Goodwill	(3.43)	(3.35)	(3.28)	(3.27)	(3.23)
Less: Intangible assets, net	(2.32)	(2.23)	(2.20)	(1.97)	(1.96)
Tangible book value per share	$ 36.55	$ 34.79	$ 34.07	$ 32.68	$ 31.05

(1) Regulatory measures at March 31, 2025 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 2025 and 2024 reflect 100% and 75%, respectively, of the phase-in of CECL effects.

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Exhibit 99.3

SECOND QUARTER 2025
FINANCIAL RESULTS

July 22, 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 second quarter of 2025 compared to the second quarter of 2024, 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", "priorities", "designed" 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, such as inflation, interest rates, tariffs (including retaliatory tariffs) and an economic downturn or recession, 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; product, pricing, and policy changes related to the Consumer Financial Protection Bureau's (the "CFPB") final rule on credit card late fees, which was vacated in April 2025; 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 and susceptibility to market fluctuations and legislative and regulatory developments; 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 Baseline outlook on slide 10 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.

Delivering consistent execution through environments

Strategic highlights

Pay Later with Synchrony
Apply as part of checkout with just a few pieces of info. Learn more

OnePay Walmart

New physical PayPal Credit Card powered by Synchrony meets growing demand of customers looking to take PayPal Credit everywhere

Access to 6-month promotional financing on qualifying purchases when you check out with PayPal, as well as limited time offset to pay for qualifying travel purchases like hotels, rental cars, and flights

Customer engagement[1]

68mm average active accounts | **$46bn** purchase volume | **$100bn** loan receivables[2]

Net charge-offs versus historical seasonality

Sequential change in Net charge-off rate
annualized as % of average loan receivables, including held for sale

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(1) Customer engagement metrics at or for the quarter ended June 30, 2025. (2) Unless otherwise indicated, references to Loan receivables do not include Loan receivables held for sale.

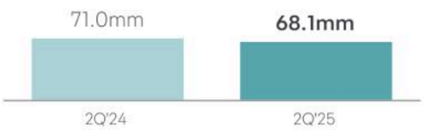
Second quarter in review

Growth

Purchase volume (2)%
Dual Card / Co-Brand[1]: $20.6bn, +5%

Loan receivables[2] (2)%
Dual Card / Co-Brand[1]: $28.3bn, +6%

Average active accounts[3] (4)%

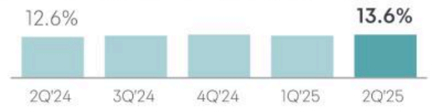


Results

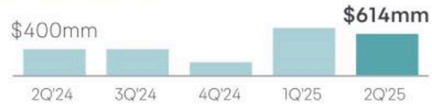
Net interest margin	**14.78%** PY: 14.46%
Net charge-offs	**5.70%** PY: 6.42%
Efficiency ratio	**34.1%** PY: 31.7%
Diluted earnings per share	**$2.50** PY: $1.55
Return on assets	**3.2%** PY: 2.2%

Capital & Shareholder Value

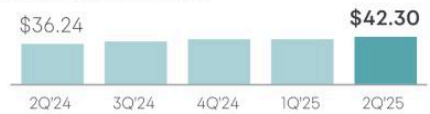
Common Equity Tier 1 (CET1) capital ratio[4]



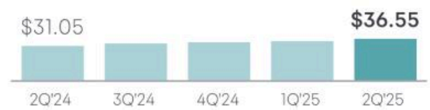
Capital returned



Book value per share



Tangible book value per share[5]



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(1) Consumer only, including in- and out-of-partner activity. (2) Unless otherwise indicated, references to Loan receivables do not include Loan receivables held for sale. (3) Credit card or installment loan accounts on which there has been a purchase, payment or outstanding balance in the current month. (4) 2024 CET1 ratios are presented on a CECL transitional basis. (5) This is a non-GAAP measure. See Non-GAAP reconciliation in appendix.

Financial results

Results ($mm, except per share statistics)	2Q'25	2Q'24	B / (W)
Interest income	$5,586	$5,582	—%
Interest expense	1,065	1,177	10%
Net interest income	**4,521**	**4,405**	**3%**
Retailer share arrangements (RSA)	(992)	(810)	(22)%
Other income	118	117	1%
Net revenue	**3,647**	**3,712**	**(2)%**
Provision for credit losses	1,146	1,691	32%
Other expense	1,245	1,177	(6)%
Pre-tax earnings	**1,256**	**844**	**49%**
Provision for income taxes	289	201	(44)%
Net earnings	**967**	**643**	**50%**
Preferred dividends	21	19	(11)%
Net earnings available to common stockholders	**$946**	**$624**	**52%**
Diluted earnings per share	**$2.50**	**$1.55**	**61%**

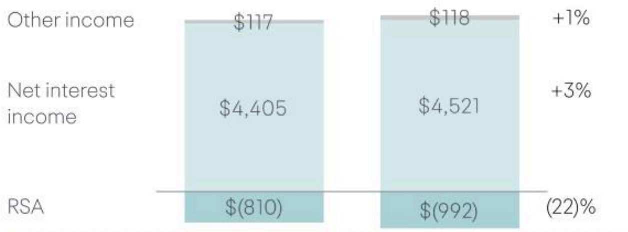
By Platform ($bn)	2Q'25	2Q'24	B / (W)[1]
Home & Auto[2]			
Loan receivables	$30.4	$32.6	(7)%
Purchase volume	$11.5	$12.4	(7)%
Interest and fees on loans	$1.4	$1.4	(1)%
Digital			
Loan receivables	$27.8	$27.7	—%
Purchase volume	$13.6	$13.4	2%
Interest and fees on loans	$1.6	$1.5	2%
Diversified & Value			
Loan receivables	$19.5	$19.5	—%
Purchase volume	$15.4	$15.3	—%
Interest and fees on loans	$1.2	$1.2	(1)%
Health & Wellness			
Loan receivables	$15.3	$15.3	—%
Purchase volume	$4.0	$4.1	(2)%
Interest and fees on loans	$0.9	$0.9	1%
Lifestyle			
Loan receivables	$6.7	$6.8	(2)%
Purchase volume	$1.4	$1.5	(6)%
Interest and fees on loans	$0.3	$0.3	1%

(1) Percentages calculated from amounts presented in millions in the financial supplement. (2) All Home & Auto metrics have been recast to remove amounts associated with a Home & Auto program agreement. See footnotes in financial supplement for additional information.

Net revenue

Results ($mm)

	2Q'24	2Q'25	B / (W)
Net revenue	$3,712	**$3,647**	(2)%



Net interest margin

2Q'24 Net interest margin	**14.46%**
Loan receivables yield	+0.43 %
Interest-bearing liabilities cost	+0.38 %
Liquidity portfolio yield	(0.16)%
Mix of Interest-earning assets	(0.33)%
2Q'25 Net interest margin	**14.78%**

Highlights

- **Net revenue decreased 2%**, or $65 million
  - **Net interest income increased 3%**, or $116 million
    - Loan receivables yield of 21.54%, up 53 bps primarily driven by the impact of our PPPCs[1], partially offset by lower benchmark rates and lower late fee incidence
    - Lower benchmark rates primarily drove reductions in Interest-bearing liabilities cost of 45 bps to 4.35% and liquidity portfolio yield of 95 bps to 4.41%
  - **Retailer share arrangements increased 22%**, reflecting program performance which includes lower Net charge-offs and the impact of our PPPCs
  - **Other income increased 1%**, primarily driven by the impact of PPPC related fees partially offset by 2Q'24 gain on Visa B-1 share exchange
- **Net interest margin of 14.78% increased 32bps**
  - Reflects higher Loan receivables yield and lower liabilities cost, partially offset by liquidity portfolio yield and mix of Interest-earning assets
  - Loan receivables mix as a percent of Interest-earning assets of 80.87% decreased 194bps
- **Payment rate[2] of 16.3%** up approximately 30bps vs. 2Q'24 and up approximately 100bps vs. pre-pandemic 5-year historical average ('15-'19)[3]

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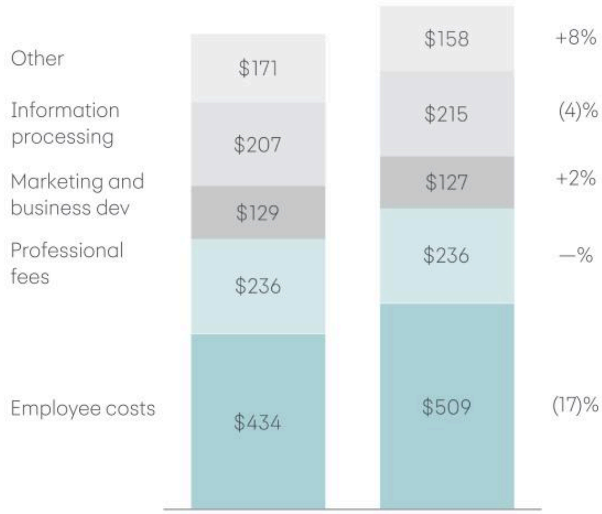
(1) Product, Pricing, and Policy Changes (or "PPPCs"). (2) Customer payments received during the period divided by beginning of period loan receivables, including Loan receivables held for sale. (3) Excludes portfolios sold in 2019 and 2022.

Other expense

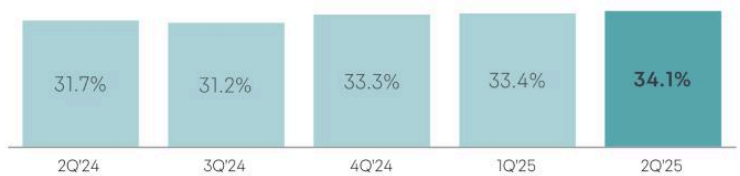
Results ($mm)	2Q'24	**2Q'25**	B / (W)
Other expense	$1,177	**$1,245**	(6)%



Highlights

- **Other expense increased 6%**, or **$68 million**
  - Increase primarily driven by Employee costs partially offset by lower operational losses and preparatory expenses related to the Late Fee rule in the prior year
    - Increase in Employee costs primarily driven by higher variable compensation which included stock and market- related components and an inflation bonus for our front line employees, as well as headcount mix and higher medical benefit costs
    - Other decrease primarily attributable to lower operational losses

Efficiency ratio[1]



(1) Other expense divided by sum of Net interest income, plus Other income, less Retailer share arrangements.

Credit

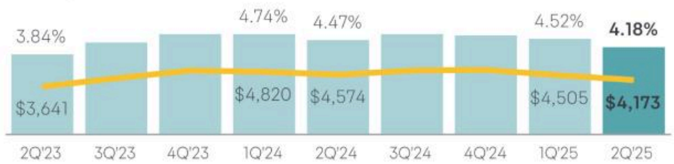
Highlights

- **Provision for credit losses decreased 32%,** or $545 million, driven by a reserve release of $265 million versus a reserve build of $70 million in the prior year and lower Net charge-offs of $210 million

Credit trends[1]

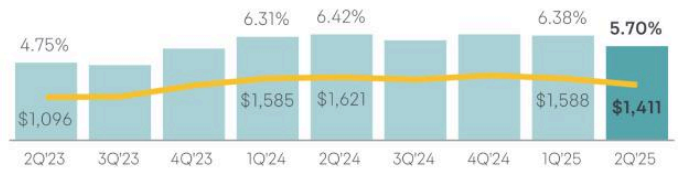
30+ days past due

$mm, % of period-end loan receivables



Net charge-offs

$mm, annualized as % of average loan receivables, including held for sale

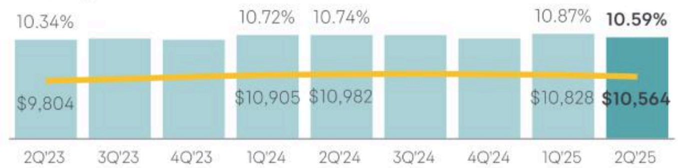


90+ days past due

$mm, % of period-end loan receivables

Allowance for credit losses[2]

$mm, % of period-end loan receivables



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(1) Unless otherwise indicated, references to Loan receivables do not include Loan receivables held for sale (2) Allowance for credit losses includes impact of Ally Lending acquisition beginning in 1Q'24.

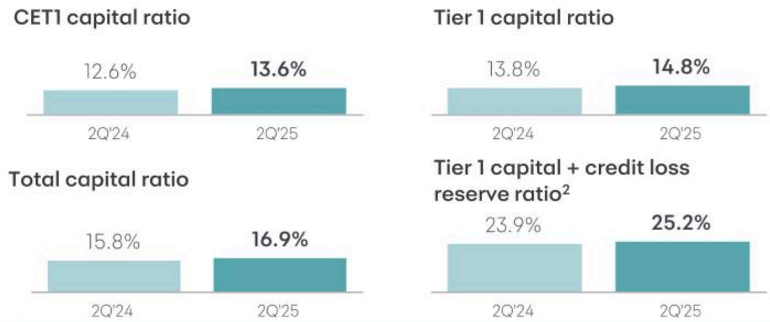
Funding, capital and liquidity

Funding and liquidity ($bn)

	2Q'24	**2Q'25**	% total
Total funding	$98.7	**$98.3**	100%

Liquid assets	**$20.1**	**$21.8**
% of total assets	16.6%	18.1%

Capital ratios[1]



Common Equity Tier 1 (CET1) ratio

2Q'24 CET1%	**12.6 %**
Net earnings	+3.2 %
Share repurchases	(1.5) %
Common and preferred dividends	(0.5) %
Risk-weighted asset changes	+0.2 %
CECL transition provisions	(0.5) %
Other activity, net	+0.1 %
2Q'25 CET1%	**13.6 %**

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(1) 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 1Q'25. 2024 CET1, Tier 1 and Total Capital ratios are presented on a transition basis and reflect 75% of the phase-in of CECL effects.
(2) Sum of "Tier 1 Capital" and "Allowance for Credit Losses," divided by "Total Risk-Weighted Assets," adjusted to also reflect fully-phased in impact of CECL for all periods. This ratio is a non-GAAP measure. See Non-GAAP reconciliation in appendix.

Baseline outlook

Baseline economic assumptions:

- No deterioration in macroeconomic environment, and no changes to consumer behavior from tariffs
- Includes minor modifications to PPPCs
- Walmart/OnePay launch during Fall 2025

Key drivers	FY 2025 (1Q'25 Update)	FY 2025 Revised	Commentary
Period-end loan receivables growth[1]	Low single digit growth	**Flat**	• Slower Purchase volume growth due to impact of credit actions and selective consumer behavior • Higher payment rate, consistent with improved credit performance and shift in portfolio credit mix
Net revenue	\$15.2 – \$15.7bn	**\$15.0 – \$15.3bn**	• Lower Net revenue driven by higher RSA from improved credit performance, and lower Net interest income from lower Loan receivables • 2H'25 Net interest margin to average ~15.6%, reflecting: – Improving yield related to credit seasonality and building PPPC impact – Lower funding cost due to lower benchmark rates, partially offset by lower yielding investment portfolio – Improved asset mix
RSA as % of average loan receivables	3.70 – 3.85%	**3.95 – 4.10%**	• Higher RSA as program performance improves, reflecting lower NCO outlook
Net charge-offs	5.8 – 6.0%	**5.6 – 5.8%**	• Improved range reflecting impact of credit actions, with general seasonal trends in 2H
Efficiency ratio	31.5 – 32.5%	**32.0 – 33.0%**	• Higher Efficiency ratio outlook reflects lower Net revenue along with Other expenses associated with the launch of the Walmart/OnePay program • Remain focused on driving operating leverage

(1) Unless otherwise indicated, references to Loan receivables do not include Loan receivables held for sale.

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Transaction related activity and other notable items

The following table sets forth transaction related activity and other notable items incurred during the periods indicated below.
$ in millions

	Quarter Ended June 30	
	2025	2024
<u>Transaction related activity</u>		
Provision for credit losses - transaction related:		
Loan portfolio disposition	$(12)	$—
Ally Lending acquisition	$—	$(10)
Total	$(12)	$(10)
<u>Notable items</u>		
Notable Other income items:		
Gain related to Visa B-1 share exchange	$—	$51
Total	$—	$51
Notable Other expense items:		
Preparatory expenses related to Late Fee rule change	$—	$23
Ally Lending restructuring charge	$(2)	$—
Total	$(2)	$23

Non-GAAP reconciliation

The following table sets forth a reconciliation between GAAP results and non-GAAP adjusted results.
$ in millions, except per share data

	2Q'25	1Q'25	4Q'24	3Q'24	2Q'24
Tangible common equity:					
GAAP Total equity	$16,952	$16,581	$16,580	$15,980	$15,540
Less: Preferred stock	(1,222)	(1,222)	(1,222)	(1,222)	(1,222)
Less: Goodwill	(1,274)	(1,274)	(1,274)	(1,274)	(1,274)
Less: Intangible assets, net	(862)	(847)	(854)	(765)	(776)
Tangible common equity	$13,594	$13,238	$13,230	$12,719	$12,268
Tangible book value per share:					
Book value per share	$42.30	$40.37	$39.55	$37.92	$36.24
Less: Goodwill	(3.43)	(3.35)	(3.28)	(3.27)	(3.23)
Less: Intangible assets, net	(2.32)	(2.23)	(2.20)	(1.97)	(1.96)
Tangible book value per share	$36.55	$34.79	$34.07	$32.68	$31.05

Non-GAAP reconciliation (continued)

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

	At June 30	
	2025[1]	2024
Tier 1 Capital	$15,025	$14,290
Less: CECL transition adjustment	—	(573)
Tier 1 capital (CECL fully phased-in)	$15,025	$13,717
Add: Allowance for credit losses	10,564	10,982
Tier 1 capital (CECL fully phased-in) plus Reserves for credit losses	$25,589	$24,699
Risk-weighted assets	$101,716	$103,718
Less: CECL transition adjustment	—	(290)
Risk-weighted assets (CECL fully phased-in)	$101,716	$103,428

(1) Amounts at June 30, 2025 are preliminary and therefore subject to change.

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.