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 21, 2026
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 21, 2026, Synchrony Financial (the "Company") issued a press release setting forth the Company's second quarter 2026 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 21, 2026, issued by Synchrony Financial
99.2	Financial Data Supplement of the Company for the quarter ended June 30, 2026
99.3	Financial Results Presentation of the Company for the quarter ended June 30, 2026
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 21, 2026	By:	/s/ Jonathan Mothner
	Name:	Jonathan Mothner
	Title:	Executive Vice President, Chief Risk and Legal Officer

Second Quarter 2026 Results and Key Metrics

STAMFORD, Conn - Synchrony Financial (NYSE: SYF) today announced second quarter 2026 net earnings of $885 million, or $2.59 per diluted share, compared to $967 million, or $2.50 per diluted share in the second quarter 2025.

CEO Commentary

"Synchrony's second quarter performance reflected clear momentum across our core business drivers," said Brian Doubles, Synchrony's President and Chief Executive Officer. "Customer engagement remained strong as new accounts continued to grow, average active accounts inflected back to growth, and higher spend per account across each of our five sales platforms drove all-time high purchase volume for our business."

"Within our portfolio, spend was particularly strong for our value-oriented partners and for those with broad, diversified offerings. Meanwhile, out-of-partner discretionary spend on our consumer co-branded products grew by double-digits, which was in line with non-discretionary growth despite the impact of elevated fuel prices and driven by categories like entertainment, retail and electronics."

"These results are a testament to the enduring demand for the products and services we finance and the strength of our differentiated business model. Looking ahead, we will maintain our credit discipline, execute across our strategic initiatives and continue investing in our long-term growth opportunities. This will further enhance Synchrony's ability to deliver everyday value and utility for millions of consumers, while driving loyalty and sales for hundreds of thousands of small and mid-sized businesses and providers nationwide."

2.9%	13.2%	$950M	$102.2B
Return on Assets	CET1 Ratio	Capital Returned	Loan Receivables

Key Operating and Financial Metrics*

- Purchase volume increased 8% to $49.8 billion
- Loan receivables increased 2% to $102.2 billion
- Average active accounts were flat at 68.3 million
- Net interest margin increased 30 basis points to 15.08%
- Efficiency ratio increased 170 basis points to 35.8%
- Return on assets decreased 30 basis points to 2.9%
- Return on equity decreased 170 basis points to 21.4%
- Return on tangible common equity** decreased 150 basis points to 25.2%
- Book value per share increased 10% to $46.67
- Tangible book value per share** increased 8% to $42.01

CFO Commentary

"Synchrony delivered strong second quarter results, highlighted by record purchase volume, accelerated growth in ending loan receivables despite elevated payment behavior, and continued strength in credit," said Brian Wenzel, Synchrony's Executive Vice President and Chief Financial Officer.

"Our consistent credit discipline drove lower delinquency and Net charge-offs below our target range. While this prudent posture contributed to moderation in interest and fees, our continued reduction of funding costs supported solid Net interest income growth, and the improvement in program performance was shared through the RSA."

"We are confident in our path forward as we execute on our strategic imperatives. We remain focused on enhancing our resilient foundation and generating strong profitability to drive intrinsic value over both the short- and long-term, while also returning significant capital to shareholders."

Business Highlights

- Added or renewed more than 15 partners in the quarter, including Suzuki Motor, Amerivet and Roto-Rooter.
- Renewed relationship with Suzuki Motor, building on our 17-year partnership delivering secured installment financing solutions.
- Extended partnership with AmeriVet, positioning CareCredit as their exclusive financing partner supported by a seamless, single-application waterfall solution.
- Renewed our multi-year agreement with Roto-Rooter Plumbing & Water Cleanup.
- Completed the acquisition of, and launched, the MyLowe's Pro Rewards American Express® Card, extending Pro purchasing power and rewards earning potential beyond Lowe's.
- Refreshed the DICK'S Sporting Goods credit card program, featuring a new everyday 10% back in rewards on qualifying DICK'S purchases.

Financial Highlights

- Interest and fees on loans increased $52 million, or 1% to $5.4 billion, primarily driven by growth in average loan receivables.
- Net interest income increased $87 million, or 2%, to $4.6 billion, primarily driven by lower interest-bearing liabilities cost associated with lower benchmark rates, partially offset by lower liquidity portfolio and loan receivables yields.
- Retailer share arrangements increased $35 million, or 4%, to $1.0 billion, reflecting program performance and higher purchase volume.
- Provision for credit losses increased $55 million, or 5%, to $1.2 billion, primarily driven by a reserve release of $163 million versus a $265 million release in the prior year, partially offset by lower net charge-offs of $47 million.
- Other income increased $19 million, or 16%, to $137 million, partially driven by a $30 million Visa B-2 share exchange gain partially offset by higher loyalty costs.
- Other expense increased $86 million, or 7%, to $1.3 billion, primarily driven by higher operational losses and costs related to technology investments.
- Net earnings decreased $82 million, or 8%, to $885 million.

Credit Quality

- Loans 30+ days past due as a percentage of total period-end loan receivables were 4.16% compared to 4.18% in the prior year, a decrease of 2 basis points.
- Loans 90+ days past due as a percentage of total period-end loan receivables were 2.01% compared to 2.06% in the prior year, a decrease of 5 basis points.
- Net charge-offs as a percentage of total average loan receivables were 5.43% compared to 5.70% in the prior year, a decrease of 27 basis points.
- The allowance for credit losses as a percentage of total period-end loan receivables was 10.09%, compared to 10.42% in the first quarter of 2026 and 10.59% in the second quarter of 2025.

Sales Platform Highlights

- Period-end loan receivables were up 6% in Diversified & Value, up 4% in Digital, up 1% in Health & Wellness, flat in Home & Auto, and down 1% in Lifestyle. These results reflected improving purchase volume trends in the second quarter as compared to previous quarters, partially offset by the effects of higher payment rates. Growth of interest and fees on loans ranged from down 2% to up 3%, as growth in average loan receivables was partially offset by lower benchmark rates.

- **Home & Auto** purchase volume increased 6%, reflecting the performance of new programs.

- **Digital** purchase volume increased 9%, primarily reflecting strong performance across partners with broad diversified offerings and highly engaged customer bases.

- **Diversified & Value** purchase volume increased 12%, primarily reflecting the impact of partner expansion and higher gas sales.

- **Health & Wellness** purchase volume increased 2%, primarily reflecting growth in Pet, partially offset by lower spend in Cosmetic.

- **Lifestyle** purchase volume increased 6%, primarily reflecting the performance of new programs and higher spend in Other Apparel and Goods and Luxury, partially offset by lower spend in Outdoors.

Balance Sheet, Liquidity, & Capital

- Loan receivables of $102.2 billion increased 2% ; purchase volume increased 8% and average active accounts were flat.
- Deposits increased 1% or $0.5 billion to $82.8 billion and comprised 83% of funding.
- Total liquid assets were $19.8 billion, or 16.2% of total assets.
- The Company issued $500 million of preferred stock with a final dividend of 7.25%, reflecting a 100 basis point improvement from our previous resettable preferred deal that was priced in February 2024.
- The Company returned $950 million in capital to shareholders, including $850 million of share repurchases and $100 million of common stock dividends. As of June 30, 2026, the Company had a total remaining repurchase authorization of $5.7 billion.
- The estimated Common Equity Tier 1 ratio was 13.2% compared to 14.2%***, and the estimated Tier 1 Capital ratio was 14.9% compared to 15.4%*** in the prior year.

** All comparisons are for the second quarter of 2026 compared to the second quarter of 2025, 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. Prior period amounts have been recast. See *** for additional information.*

**** Amounts prior to June 30, 2026 have been recast to reflect the change in presentation of internal-use capitalized software on our Statements of Financial Position. See the financial supplement for additional information.*

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, 2025, as filed February 6, 2026, and the Company’s forthcoming Quarterly Report for the Form 10-Q for the fiscal quarter ended June 30, 2026. 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 21, 2026, 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 that has been at the heart of American commerce and opportunity for nearly a century. Synchrony delivers credit and banking products that empower tens of millions of consumers to improve their financial lives and access what matters most. Leveraging innovative solutions that are shaping the future of retail commerce, Synchrony supports the growth and success of some of the nation's most respected brands, alongside hundreds of thousands of small and midsize businesses, including health and wellness providers. Committed to excellence in service and culture, Synchrony is honored to be ranked the #1 Best Company to Work For® in the U.S. by Fortune magazine and Great Place to Work®.

For more information, visit www.synchrony.com

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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,” “goal,” “confident,” “trajectory,” "priorities," "designed," "consider," “opportunity” 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 and geopolitical conditions, including factors impacting consumer confidence and economic growth in the United States, such as inflation, interest rates, tariffs (including retaliatory tariffs), energy prices, global conflicts and an economic downturn or recession, and whether industry trends we have identified develop as anticipated; the impact of changes made or influenced by the U.S. presidential administration and Congress on fiscal, monetary and regulatory policy, including with respect to constraints on the pricing of our credit products; the impact of the federal government shutdowns; 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, and lower payment rates on our securitized loan receivables; changes in benchmark or 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.

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 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 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, 2026	Mar 31, 2026	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	2Q'26 vs. 2Q'25		Jun 30, 2026	Jun 30, 2025	YTD'26 vs. YTD'25	
EARNINGS											
Net interest income	$ 4,608	$ 4,635	$ 4,761	$ 4,720	$ 4,521	$ 87	1.9 %	$ 9,243	$ 8,985	$ 258	2.9 %
Retailer share arrangements	(1,027)	(1,070)	(1,094)	(1,024)	(992)	(35)	3.5 %	(2,097)	(1,887)	(210)	11.1 %
Provision for credit losses	1,201	1,335	1,442	1,146	1,146	55	4.8 %	2,536	2,637	(101)	(3.8)%
Net interest income, after retailer share arrangements and provision for credit losses	2,380	2,230	2,225	2,550	2,383	(3)	(0.1)%	4,610	4,461	149	3.3 %
Other income	137	133	126	127	118	19	16.1 %	270	267	3	1.1 %
Other expense	1,331	1,316	1,399	1,248	1,245	86	6.9 %	2,647	2,488	159	6.4 %
Earnings before provision for income taxes	1,186	1,047	952	1,429	1,256	(70)	(5.6)%	2,233	2,240	(7)	(0.3)%
Provision for income taxes	301	242	201	352	289	12	4.2 %	543	516	27	5.2 %
Net earnings	$ 885	$ 805	$ 751	$ 1,077	$ 967	$ (82)	(8.5)%	$ 1,690	$ 1,724	$ (34)	(2.0)%
Net earnings available to common stockholders	$ 864	$ 784	$ 730	$ 1,057	$ 946	$ (82)	(8.7)%	$ 1,648	$ 1,682	$ (34)	(2.0)%
COMMON SHARE STATISTICS											
Basic EPS	$ 2.61	$ 2.29	$ 2.07	$ 2.89	$ 2.51	$ 0.10	4.0 %	$ 4.89	$ 4.42	$ 0.47	10.6 %
Diluted EPS	$ 2.59	$ 2.27	$ 2.04	$ 2.86	$ 2.50	$ 0.09	3.6 %	$ 4.85	$ 4.38	$ 0.47	10.7 %
Dividend declared per share	$ 0.30	$ 0.30	$ 0.30	$ 0.30	$ 0.30	$ —	— %	$ 0.60	$ 0.55	$ 0.05	9.1 %
Common stock price	$ 76.05	$ 68.02	$ 83.43	$ 71.05	$ 66.74	$ 9.31	13.9 %	$ 76.05	$ 66.74	$ 9.31	13.9 %
Book value per share	$ 46.67	$ 45.29	$ 44.74	$ 44.00	$ 42.30	$ 4.37	10.3 %	$ 46.67	$ 42.30	$ 4.37	10.3 %
Tangible book value per share(1)(2)	$ 42.01	$ 40.95	$ 40.52	$ 40.28	$ 38.72	$ 3.29	8.5 %	$ 42.01	$ 38.72	$ 3.29	8.5 %
Beginning common shares outstanding	336.8	347.4	360.1	371.9	380.5	(43.7)	(11.5)%	347.4	388.3	(40.9)	(10.5)%
Issuance of common shares	—	—	—	—	—	—	NM	—	—	—	NM
Stock-based compensation	0.2	1.9	0.3	0.3	0.2	—	— %	2.1	2.2	(0.1)	(4.5)%
Shares repurchased	(11.7)	(12.5)	(13.0)	(12.1)	(8.8)	(2.9)	33.0 %	(24.2)	(18.6)	(5.6)	30.1 %
Ending common shares outstanding	325.3	336.8	347.4	360.1	371.9	(46.6)	(12.5)%	325.3	371.9	(46.6)	(12.5)%
Weighted average common shares outstanding	331.3	342.4	352.7	365.9	376.2	(44.9)	(11.9)%	336.8	380.7	(43.9)	(11.5)%
Weighted average common shares outstanding (fully diluted)	334.1	346.0	357.6	369.9	379.1	(45.0)	(11.9)%	340.0	384.2	(44.2)	(11.5)%

(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.

(2) Amounts prior to June 30, 2026 have been recast to reflect the change in presentation of internal-use capitalized software on our Statements of Financial Position. See Statements of Financial Position for additional information.

SYNCHRONY FINANCIAL
SELECTED METRICS
(unaudited, $ in millions)

	Quarter Ended							Six Months Ended			
	Jun 30, 2026	**Mar 31, 2026**	**Dec 31, 2025**	**Sep 30, 2025**	**Jun 30, 2025**	**2Q'26 vs. 2Q'25**		**Jun 30, 2026**	**Jun 30, 2025**	**YTD'26 vs. YTD'25**	
PERFORMANCE METRICS											
Return on assets(1)	2.9 %	2.7 %	2.5 %	3.6 %	3.2 %		(0.3)%	2.8 %	2.9 %		(0.1)%
Return on equity(2)	21.4 %	19.5 %	17.6 %	25.1 %	23.1 %		(1.7)%	20.4 %	20.8 %		(0.4)%
Return on tangible common equity(3)(4)	25.2 %	22.6 %	20.3 %	28.9 %	26.7 %		(1.5)%	23.9 %	24.0 %		(0.1)%
Net interest margin(5)	15.08 %	15.50 %	15.83 %	15.62 %	14.78 %		0.30 %	15.29 %	14.76 %		0.53 %
Efficiency ratio(6)	35.8 %	35.6 %	36.9 %	32.6 %	34.1 %		1.7 %	35.7 %	33.8 %		1.9 %
Other expense as a % of average loan receivables, including held for sale	5.30 %	5.30 %	5.50 %	4.96 %	5.03 %		0.27 %	5.30 %	5.01 %		0.29 %
Effective income tax rate	25.4 %	23.1 %	21.1 %	24.6 %	23.0 %		2.4 %	24.3 %	23.0 %		1.3 %
CREDIT QUALITY METRICS											
Net charge-offs as a % of average loan receivables, including held for sale	5.43 %	5.42 %	5.37 %	5.16 %	5.70 %		(0.27)%	5.43 %	6.04 %		(0.61)%
30+ days past due as a % of period-end loan receivables(7)	4.16 %	4.54 %	4.49 %	4.39 %	4.18 %		(0.02)%	4.16 %	4.18 %		(0.02)%
90+ days past due as a % of period-end loan receivables(7)	2.01 %	2.28 %	2.17 %	2.12 %	2.06 %		(0.05)%	2.01 %	2.06 %		(0.05)%
Net charge-offs	$ 1,364	$ 1,346	$ 1,367	$ 1,298	$ 1,411	$ (47)	(3.3)%	$ 2,710	$ 2,999	$ (289)	(9.6)%
Loan receivables delinquent over 30 days(7)	$ 4,249	$ 4,543	$ 4,660	$ 4,400	$ 4,173	$ 76	1.8 %	$ 4,249	$ 4,173	$ 76	1.8 %
Loan receivables delinquent over 90 days(7)	$ 2,050	$ 2,284	$ 2,248	$ 2,128	$ 2,059	$ (9)	(0.4)%	$ 2,050	$ 2,059	$ (9)	(0.4)%
Allowance for credit losses (period-end)	$ 10,312	$ 10,428	$ 10,442	$ 10,373	$ 10,564	$ (252)	(2.4)%	$ 10,312	$ 10,564	$ (252)	(2.4)%
Allowance coverage ratio(8)	10.09 %	10.42 %	10.06 %	10.35 %	10.59 %		(0.50)%	10.09 %	10.59 %		(0.50)%
BUSINESS METRICS											
Purchase volume(9)	$ 49,827	$ 42,984	$ 49,476	$ 46,005	$ 46,084	$ 3,743	8.1 %	$ 92,811	$ 86,804	$ 6,007	6.9 %
Period-end loan receivables	$ 102,208	$ 100,085	$ 103,808	$ 100,178	$ 99,776	$ 2,432	2.4 %	$ 102,208	$ 99,776	$ 2,432	2.4 %
Credit cards	$ 94,233	$ 92,764	$ 96,346	$ 92,550	$ 92,036	$ 2,197	2.4 %	$ 94,233	$ 92,036	$ 2,197	2.4 %
Consumer installment loans	$ 5,233	$ 5,357	$ 5,548	$ 5,584	$ 5,669	$ (436)	(7.7)%	$ 5,233	$ 5,669	$ (436)	(7.7)%
Commercial credit products	$ 2,681	$ 1,886	$ 1,833	$ 1,961	$ 1,980	$ 701	35.4 %	$ 2,681	$ 1,980	$ 701	35.4 %
Other	$ 61	$ 78	$ 81	$ 83	$ 91	$ (30)	(33.0)%	$ 61	$ 91	$ (30)	(33.0)%
Average loan receivables, including held for sale	$ 100,702	$ 100,693	$ 100,982	$ 99,885	$ 99,236	$ 1,466	1.5 %	$ 100,698	$ 100,123	$ 575	0.6 %
Period-end active accounts (in thousands)(10)	68,410	67,828	70,693	68,585	68,186	224	0.3 %	68,410	68,186	224	0.3 %
Average active accounts (in thousands)(10)	68,341	68,815	69,304	68,318	68,050	291	0.4 %	68,685	68,810	(125)	(0.2)%
LIQUIDITY											
Liquid assets											
Cash and equivalents	$ 16,193	$ 20,559	$ 14,973	$ 16,245	$ 19,457	$ (3,264)	(16.8)%	$ 16,193	$ 19,457	$ (3,264)	(16.8)%
Total liquid assets	$ 19,786	$ 22,845	$ 16,562	$ 18,234	$ 21,796	$ (2,010)	(9.2)%	$ 19,786	$ 21,796	$ (2,010)	(9.2)%
Undrawn credit facilities											
Undrawn credit facilities	$ 2,125	$ 2,125	$ 2,125	$ 2,125	$ 2,625	$ (500)	(19.0)%	$ 2,125	$ 2,625	$ (500)	(19.0)%
Total liquid assets and undrawn credit facilities(11)	$ 21,911	$ 24,970	$ 18,687	$ 20,359	$ 24,421	$ (2,510)	(10.3)%	$ 21,911	$ 24,421	$ (2,510)	(10.3)%
Liquid assets % of total assets	16.23 %	18.80 %	13.91 %	15.59 %	18.09 %		(1.86)%	16.23 %	18.09 %		(1.86)%
Liquid assets including undrawn credit facilities % of total assets	17.97 %	20.55 %	15.69 %	17.40 %	20.27 %		(2.30)%	17.97 %	20.27 %		(2.30)%

(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) Amounts prior to June 30, 2026 have been recast to reflect the change in presentation of internal-use capitalized software on our Statements of Financial Position. See Statements of Financial Position for additional information.

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

(6) Efficiency ratio represents (i) other expense, divided by (ii) net interest income, plus other income, less retailer share arrangements.

(7) Based on customer statement-end balances extrapolated to the respective period-end date.

(8) Allowance coverage ratio represents allowance for credit losses divided by total period-end loan receivables.

(9) 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.

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

(11) 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, 2026	**Mar 31, 2026**	**Dec 31, 2025**	**Sep 30, 2025**	**Jun 30, 2025**	**2Q'26 vs. 2Q'25**		**Jun 30, 2026**	**Jun 30, 2025**	**YTD'26 vs. YTD'25**	
Interest income:											
Interest and fees on loans	$ 5,380	$ 5,413	$ 5,548	$ 5,510	$ 5,328	$ 52	1.0 %	$ 10,793	$ 10,640	$ 153	1.4 %
Interest on cash and debt securities	203	190	186	221	258	(55)	(21.3)%	393	496	(103)	(20.8)%
Total interest income	5,583	5,603	5,734	5,731	5,586	(3)	(0.1)%	11,186	11,136	50	0.4 %
Interest expense:											
Interest on deposits	767	770	781	812	855	(88)	(10.3)%	1,537	1,737	(200)	(11.5)%
Interest on borrowings of consolidated securitization entities	111	106	104	105	104	7	6.7 %	217	208	9	4.3 %
Interest on senior unsecured notes	97	92	88	94	106	(9)	(8.5)%	189	206	(17)	(8.3)%
Total interest expense	975	968	973	1,011	1,065	(90)	(8.5)%	1,943	2,151	(208)	(9.7)%
Net interest income	4,608	4,635	4,761	4,720	4,521	87	1.9 %	9,243	8,985	258	2.9 %
Retailer share arrangements	(1,027)	(1,070)	(1,094)	(1,024)	(992)	(35)	3.5 %	(2,097)	(1,887)	(210)	11.1 %
Provision for credit losses	1,201	1,335	1,442	1,146	1,146	55	4.8 %	2,536	2,637	(101)	(3.8)%
Net interest income, after retailer share arrangements and provision for credit losses	2,380	2,230	2,225	2,550	2,383	(3)	(0.1)%	4,610	4,461	149	3.3 %
Other income:											
Interchange revenue	300	264	289	272	268	32	11.9 %	564	506	58	11.5 %
Protection product revenue	161	161	156	149	144	17	11.8 %	322	291	31	10.7 %
Loyalty programs	(436)	(361)	(399)	(368)	(360)	(76)	21.1 %	(797)	(671)	(126)	18.8 %
Other	112	69	80	74	66	46	69.7 %	181	141	40	28.4 %
Total other income	137	133	126	127	118	19	16.1 %	270	267	3	1.1 %
Other expense:											
Employee costs	516	515	575	503	509	7	1.4 %	1,031	1,015	16	1.6 %
Professional fees	220	209	243	240	236	(16)	(6.8)%	429	453	(24)	(5.3)%
Marketing and business development	137	114	148	120	127	10	7.9 %	251	243	8	3.3 %
Information processing	248	262	239	226	215	33	15.3 %	510	434	76	17.5 %
Other	210	216	194	159	158	52	32.9 %	426	343	83	24.2 %
Total other expense	1,331	1,316	1,399	1,248	1,245	86	6.9 %	2,647	2,488	159	6.4 %
Earnings before provision for income taxes	1,186	1,047	952	1,429	1,256	(70)	(5.6)%	2,233	2,240	(7)	(0.3)%
Provision for income taxes	301	242	201	352	289	12	4.2 %	543	516	27	5.2 %
Net earnings	$ 885	$ 805	$ 751	$ 1,077	$ 967	$ (82)	(8.5)%	$ 1,690	$ 1,724	$ (34)	(2.0)%
Net earnings available to common stockholders	$ 864	$ 784	$ 730	$ 1,057	$ 946	$ (82)	(8.7)%	$ 1,648	$ 1,682	$ (34)	(2.0)%

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

	Quarter Ended						
	Jun 30, 2026	**Mar 31, 2026**	**Dec 31, 2025**	**Sep 30, 2025**	**Jun 30, 2025**	**Jun 30, 2026 vs. Jun 30, 2025**	
Assets							
Cash and equivalents	$ 16,193	$ 20,559	$ 14,973	$ 16,245	$ 19,457	$ (3,264)	(16.8)%
Debt securities	4,365	3,040	2,348	2,716	2,905	1,460	50.3 %
Loan receivables:							
Unsecuritized loans held for investment	80,367	78,423	81,408	79,207	78,566	1,801	2.3 %
Restricted loans of consolidated securitization entities	21,841	21,662	22,400	20,971	21,210	631	3.0 %
Total loan receivables	102,208	100,085	103,808	100,178	99,776	2,432	2.4 %
Less: Allowance for credit losses	(10,312)	(10,428)	(10,442)	(10,373)	(10,564)	252	(2.4)%
Loan receivables, net	91,896	89,657	93,366	89,805	89,212	2,684	3.0 %
Loan receivables held for sale	—	—	—	192	191	(191)	(100.0)%
Goodwill	1,363	1,363	1,363	1,274	1,274	89	7.0 %
Intangible assets, net[1]	152	100	104	64	57	95	166.7 %
Other assets[1]	7,961	6,782	6,941	6,688	7,409	552	7.5 %
Total assets	$ 121,930	$ 121,501	$ 119,095	$ 116,984	$ 120,505	$ 1,425	1.2 %
Liabilities and Equity							
Deposits:							
Interest-bearing deposit accounts	$ 82,376	$ 82,478	$ 80,748	$ 79,513	$ 81,857	$ 519	0.6 %
Non-interest-bearing deposit accounts	430	416	396	373	405	25	6.2 %
Total deposits	82,806	82,894	81,144	79,886	82,262	544	0.7 %
Borrowings:							
Borrowings of consolidated securitization entities	8,916	8,915	8,415	7,666	8,340	576	6.9 %
Senior and Subordinated unsecured notes	7,516	7,513	6,767	6,765	7,669	(153)	(2.0)%
Total borrowings	16,432	16,428	15,182	14,431	16,009	423	2.6 %
Accrued expenses and other liabilities	5,795	5,702	6,003	5,602	5,282	513	9.7 %
Total liabilities	105,033	105,024	102,329	99,919	103,553	1,480	1.4 %
Equity:							
Preferred stock	1,716	1,222	1,222	1,222	1,222	494	40.4 %
Common stock	1	1	1	1	1	—	— %
Additional paid-in capital	9,876	9,844	9,902	9,866	9,836	40	0.4 %
Retained earnings	25,968	25,210	24,598	23,978	23,036	2,932	12.7 %
Accumulated other comprehensive income (loss)	(71)	(56)	(48)	(46)	(45)	(26)	57.8 %
Treasury stock	(20,593)	(19,744)	(18,909)	(17,956)	(17,098)	(3,495)	20.4 %
Total equity	16,897	16,477	16,766	17,065	16,952	(55)	(0.3)%
Total liabilities and equity	$ 121,930	$ 121,501	$ 119,095	$ 116,984	$ 120,505	$ 1,425	1.2 %

(1) At June 30, 2026, internal-use capitalized software of $1.1 billion, net of accumulated amortization, is now presented as a component of Other assets on our Consolidated Statement of Financial Position. Reclassifications of prior period amounts previously classified as Intangible assets have been made to conform with the current presentation. Prior period amounts subject to reclassification were $1.1 billion, $1.2 billion, $845 million, and $805 million, net of accumulated amortization, at March 31, 2026, December 31, 2025, September 30, 2025, and June 30, 2025, respectively.

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

	Quarter Ended														
	Jun 30, 2026			Mar 31, 2026			Dec 31, 2025			Sep 30, 2025			Jun 30, 2025		
	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	$ 18,067	$ 167	3.71 %	$ 17,992	$ 163	3.67 %	$ 15,679	$ 158	4.00 %	$ 17,131	$ 187	4.33 %	$ 20,699	$ 228	4.42 %
Securities available for sale	3,775	36	3.83 %	2,595	27	4.22 %	2,635	28	4.22 %	2,872	34	4.70 %	2,774	30	4.34 %
Loan receivables, including held for sale:															
Credit cards	92,690	5,092	22.03 %	93,290	5,152	22.40 %	93,389	5,297	22.50 %	92,176	5,255	22.62 %	91,460	5,076	22.26 %
Consumer installment loans	5,288	187	14.18 %	5,465	188	13.95 %	5,548	198	14.16 %	5,618	208	14.69 %	5,692	207	14.59 %
Commercial credit products	2,646	100	15.16 %	1,857	72	15.72 %	1,962	52	10.52 %	2,006	46	9.10 %	1,981	43	8.71 %
Other	78	1	5.14 %	81	1	5.01 %	83	1	4.78 %	85	1	4.67 %	103	2	7.79 %
Total loan receivables, including held for sale	100,702	5,380	21.43 %	100,693	5,413	21.80 %	100,982	5,548	21.80 %	99,885	5,510	21.89 %	99,236	5,328	21.54 %
Total interest-earning assets	122,544	5,583	18.27 %	121,280	5,603	18.74 %	119,296	5,734	19.07 %	119,888	5,731	18.97 %	122,709	5,586	18.26 %
Non-interest-earning assets:															
Cash and due from banks	945			976			864			892			868		
Allowance for credit losses	(10,428)			(10,431)			(10,391)			(10,536)			(10,797)		
Other assets	8,209			8,223			8,131			7,913			7,661		
Total non-interest-earning assets	(1,274)			(1,232)			(1,396)			(1,731)			(2,268)		
Total assets	$ 121,270			$ 120,048			$ 117,900			$ 118,157			$ 120,441		
Liabilities															
Interest-bearing liabilities:															
Interest-bearing deposit accounts	$ 82,279	$ 767	3.74 %	$ 81,704	$ 770	3.82 %	$ 80,117	$ 781	3.87 %	$ 80,442	$ 812	4.00 %	$ 82,014	$ 855	4.18 %
Borrowings of consolidated securitization entities	8,915	111	4.99 %	8,482	106	5.07 %	8,032	104	5.14 %	7,768	105	5.36 %	7,926	104	5.26 %
Senior and Subordinated unsecured notes	7,514	97	5.18 %	7,056	92	5.29 %	6,765	88	5.16 %	7,209	94	5.17 %	8,269	106	5.14 %
Total interest-bearing liabilities	98,708	975	3.96 %	97,242	968	4.04 %	94,914	973	4.07 %	95,419	1,011	4.20 %	98,209	1,065	4.35 %
Non-interest-bearing liabilities															
Non-interest-bearing deposit accounts	419			414			382			410			412		
Other liabilities	5,540			5,621			5,667			5,287			5,065		
Total non-interest-bearing liabilities	5,959			6,035			6,049			5,697			5,477		
Total liabilities	104,667			103,277			100,963			101,116			103,686		
Equity															
Total equity	16,603			16,771			16,937			17,041			16,755		
Total liabilities and equity	$ 121,270			$ 120,048			$ 117,900			$ 118,157			$ 120,441		
Net interest income		$ 4,608			$ 4,635			$ 4,761			$ 4,720			$ 4,521	
Interest rate spread[2]			14.31 %			14.70 %			15.00 %			14.76 %			13.91 %
Net interest margin[3]			15.08 %			15.50 %			15.83 %			15.62 %			14.78 %

(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, 2026			Six Months Ended Jun 30, 2025		
	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	$ 18,030	$ 330	3.69 %	$ 19,625	$ 431	4.43 %
Securities available for sale	3,188	63	3.99 %	3,001	65	4.37 %
Loan receivables, including held for sale:						
Credit cards	92,989	10,244	22.22 %	92,345	10,131	22.12 %
Consumer installment loans	5,376	375	14.07 %	5,762	418	14.63 %
Commercial credit products	2,254	172	15.39 %	1,912	88	9.28 %
Other	79	2	5.11 %	104	3	5.82 %
Total loan receivables, including held for sale	100,698	10,793	21.61 %	100,123	10,640	21.43 %
Total interest-earning assets	121,916	11,186	18.50 %	122,749	11,136	18.29 %
Non-interest-earning assets:						
Cash and due from banks	960			868		
Allowance for credit losses	(10,429)			(10,866)		
Other assets	8,216			7,716		
Total non-interest-earning assets	(1,253)			(2,282)		
Total assets	$ 120,663			$ 120,467		
Liabilities						
Interest-bearing liabilities:						
Interest-bearing deposit accounts	$ 81,993	$ 1,537	3.78 %	$ 82,191	$ 1,737	4.26 %
Borrowings of consolidated securitization entities	8,700	217	5.03 %	8,058	208	5.21 %
Senior and subordinated unsecured notes	7,286	189	5.23 %	8,061	206	5.15 %
Total interest-bearing liabilities	97,979	1,943	4.00 %	98,310	2,151	4.41 %
Non-interest-bearing liabilities						
Non-interest-bearing deposit accounts	417			415		
Other liabilities	5,580			5,016		
Total non-interest-bearing liabilities	5,997			5,431		
Total liabilities	103,976			103,741		
Equity						
Total equity	16,687			16,726		
Total liabilities and equity	$ 120,663			$ 120,467		
Net interest income		$ 9,243			$ 8,985	
Interest rate spread(2)			14.50 %			13.88 %
Net interest margin(3)			15.29 %			14.76 %

(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, 2026	Mar 31, 2026	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	Jun 30, 2026 vs. Jun 30, 2025	
BALANCE SHEET STATISTICS							
Total common equity	$ 15,181	$ 15,255	$ 15,544	$ 15,843	$ 15,730	$ (549)	(3.5)%
Total common equity as a % of total assets	12.45 %	12.56 %	13.05 %	13.54 %	13.05 %		(0.60)%
Tangible assets[1]	$ 120,415	$ 120,038	$ 117,628	$ 115,646	$ 119,174	$ 1,241	1.0 %
Tangible common equity[1][2]	$ 13,666	$ 13,792	$ 14,077	$ 14,505	$ 14,399	$ (733)	(5.1)%
Tangible common equity as a % of tangible assets[1][2]	11.35 %	11.49 %	11.97 %	12.54 %	12.08 %		(0.73)%
Tangible book value per share[1][3]	$ 42.01	$ 40.95	$ 40.52	$ 40.28	$ 38.72	$ 3.29	8.5 %

REGULATORY CAPITAL RATIOS[1][4]

	Basel III				
Total risk-based capital ratio[5]	16.9 %	16.9 %	16.7 %	17.6 %	17.5 %
Tier 1 risk-based capital ratio[6]	14.9 %	14.8 %	14.6 %	15.5 %	15.4 %
Tier 1 leverage ratio[7]	13.0 %	12.8 %	13.3 %	13.6 %	13.3 %
Common equity Tier 1 capital ratio	13.2 %	13.6 %	13.5 %	14.3 %	14.2 %

(1) Amounts and ratios prior to June 30, 2026 have been recast to reflect the change in presentation of internal-use capitalized software on our Statements of Financial Position. See Statements of Financial Position for additional information.

(2) 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.

(3) 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.

(4) Regulatory capital ratios at June 30, 2026 are preliminary and therefore subject to change.

(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, unrounded, $ in millions)

	Quarter Ended							Six Months Ended			
	Jun 30, 2026	Mar 31, 2026	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	2Q'26 vs. 2Q'25		Jun 30, 2026	Jun 30, 2025	YTD '26 vs. YTD '25	
HOME & AUTO											
Purchase volume[1]	$ 12,120	$ 9,443	$ 10,381	$ 11,061	$ 11,459	$ 661	5.8 %	$ 21,563	$ 20,905	$ 658	3.1 %
Period-end loan receivables	$ 30,351	$ 29,136	$ 30,106	$ 30,295	$ 30,374	$ (23)	(0.1)%	$ 30,351	$ 30,374	$ (23)	(0.1)%
Average loan receivables, including held for sale	$ 29,868	$ 29,367	$ 30,055	$ 30,260	$ 30,137	$ (269)	(0.9)%	$ 29,619	$ 30,472	$ (853)	(2.8)%
Average active accounts (in thousands)[2]	17,383	16,847	17,370	17,749	17,831	(448)	(2.5)%	17,176	17,899	(723)	(4.0)%
Interest and fees on loans	$ 1,394	$ 1,379	$ 1,444	$ 1,443	$ 1,395	$ (1)	(0.1)%	$ 2,773	$ 2,797	$ (24)	(0.9)%
Other income	$ 63	$ 55	$ 52	$ 54	$ 52	$ 11	21.2 %	$ 118	$ 108	$ 10	9.3 %
DIGITAL											
Purchase volume[1]	$ 14,897	$ 13,499	$ 16,206	$ 14,044	$ 13,647	$ 1,250	9.2 %	$ 28,396	$ 26,126	$ 2,270	8.7 %
Period-end loan receivables	$ 29,011	$ 28,733	$ 30,057	$ 28,179	$ 27,786	$ 1,225	4.4 %	$ 29,011	$ 27,786	$ 1,225	4.4 %
Average loan receivables, including held for sale	$ 28,538	$ 29,024	$ 28,676	$ 27,880	$ 27,571	$ 967	3.5 %	$ 28,780	$ 27,892	$ 888	3.2 %
Average active accounts (in thousands)[2]	20,662	21,268	21,352	20,680	20,368	294	1.4 %	20,962	20,554	408	2.0 %
Interest and fees on loans	$ 1,604	$ 1,632	$ 1,663	$ 1,631	$ 1,576	$ 28	1.8 %	$ 3,236	$ 3,120	$ 116	3.7 %
Other income	$ (5)	$ 9	$ (6)	$ (2)	$ —	$ (5)	NM	$ 4	$ 9	$ (5)	(55.6)%
DIVERSIFIED & VALUE											
Purchase volume[1]	$ 17,200	$ 14,926	$ 17,462	$ 15,417	$ 15,393	$ 1,807	11.7 %	$ 32,126	$ 29,125	$ 3,001	10.3 %
Period-end loan receivables	$ 20,770	$ 20,269	$ 21,236	$ 19,500	$ 19,510	$ 1,260	6.5 %	$ 20,770	$ 19,510	$ 1,260	6.5 %
Average loan receivables, including held for sale	$ 20,348	$ 20,229	$ 19,978	$ 19,440	$ 19,338	$ 1,010	5.2 %	$ 20,289	$ 19,504	$ 785	4.0 %
Average active accounts (in thousands)[2]	20,160	20,416	20,170	19,470	19,471	689	3.5 %	20,329	19,858	471	2.4 %
Interest and fees on loans	$ 1,177	$ 1,195	$ 1,200	$ 1,192	$ 1,159	$ 18	1.6 %	$ 2,372	$ 2,337	$ 35	1.5 %
Other income	$ (51)	$ (18)	$ (13)	$ (3)	$ (3)	$ (48)	NM	$ (69)	$ (3)	$ (66)	NM
HEALTH & WELLNESS											
Purchase volume[1]	$ 4,092	$ 3,871	$ 3,897	$ 3,976	$ 4,007	$ 85	2.1 %	$ 7,963	$ 7,781	$ 182	2.3 %
Period-end loan receivables	$ 15,390	$ 15,309	$ 15,545	$ 15,447	$ 15,309	$ 81	0.5 %	$ 15,390	$ 15,309	$ 81	0.5 %
Average loan receivables, including held for sale	$ 15,296	$ 15,373	$ 15,499	$ 15,347	$ 15,215	$ 81	0.5 %	$ 15,335	$ 15,247	$ 88	0.6 %
Average active accounts (in thousands)[2]	7,580	7,680	7,770	7,730	7,697	(117)	(1.5)%	7,631	7,740	(109)	(1.4)%
Interest and fees on loans	$ 948	$ 948	$ 979	$ 967	$ 923	$ 25	2.7 %	$ 1,896	$ 1,837	$ 59	3.2 %
Other income	$ 82	$ 80	$ 79	$ 73	$ 66	$ 16	24.2 %	$ 162	$ 141	$ 21	14.9 %
LIFESTYLE											
Purchase volume[1]	$ 1,518	$ 1,245	$ 1,522	$ 1,371	$ 1,432	$ 86	6.0 %	$ 2,763	$ 2,600	$ 163	6.3 %
Period-end loan receivables	$ 6,613	$ 6,548	$ 6,771	$ 6,644	$ 6,673	$ (60)	(0.9)%	$ 6,613	$ 6,673	$ (60)	(0.9)%
Average loan receivables, including held for sale	$ 6,561	$ 6,607	$ 6,657	$ 6,652	$ 6,646	$ (85)	(1.3)%	$ 6,584	$ 6,681	$ (97)	(1.5)%
Average active accounts (in thousands)[2]	2,539	2,584	2,589	2,543	2,531	8	0.3 %	2,569	2,598	(29)	(1.1)%
Interest and fees on loans	$ 256	$ 258	$ 265	$ 264	$ 261	$ (5)	(1.9)%	$ 514	$ 522	$ (8)	(1.5)%
Other income	$ 12	$ 11	$ 11	$ 11	$ 9	$ 3	33.3 %	$ 23	$ 19	$ 4	21.1 %
CORP, OTHER[3]											
Purchase volume[1]	$ —	$ —	$ 8	$ 136	$ 146	$ (146)	(100.0)%	$ —	$ 267	$ (267)	(100.0)%
Period-end loan receivables	$ 73	$ 90	$ 93	$ 113	$ 124	$ (51)	(41.1)%	$ 73	$ 124	$ (51)	(41.1)%
Average loan receivables, including held for sale	$ 91	$ 93	$ 117	$ 306	$ 329	$ (238)	(72.3)%	$ 91	$ 327	$ (236)	(72.2)%
Average active accounts (in thousands)[2]	17	20	53	146	152	(135)	(88.8)%	18	161	(143)	(88.8)%
Interest and fees on loans	$ 1	$ 1	$ (3)	$ 13	$ 14	$ (13)	(92.9)%	$ 2	$ 27	$ (25)	(92.6)%
Other income	$ 36	$ (4)	$ 3	$ (6)	$ (6)	$ 42	NM	$ 32	$ (7)	$ 39	NM
TOTAL SYF[3]											
Purchase volume[1]	$ 49,827	$ 42,984	$ 49,476	$ 46,005	$ 46,084	$ 3,743	8.1 %	$ 92,811	$ 86,804	$ 6,007	6.9 %
Period-end loan receivables	$ 102,208	$ 100,085	$ 103,808	$ 100,178	$ 99,776	$ 2,432	2.4 %	$ 102,208	$ 99,776	$ 2,432	2.4 %
Average loan receivables, including held for sale	$ 100,702	$ 100,693	$ 100,982	$ 99,885	$ 99,236	$ 1,466	1.5 %	$ 100,698	$ 100,123	$ 575	0.6 %
Average active accounts (in thousands)[2]	68,341	68,815	69,304	68,318	68,050	291	0.4 %	68,685	68,810	(125)	(0.2)%
Interest and fees on loans	$ 5,380	$ 5,413	$ 5,548	$ 5,510	$ 5,328	$ 52	1.0 %	$ 10,793	$ 10,640	$ 153	1.4 %
Other income	$ 137	$ 133	$ 126	$ 127	$ 118	$ 19	16.1 %	$ 270	$ 267	$ 3	1.1 %

(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.

(3) Includes activity and balances (except for Period-end loan receivables) associated with a loan portfolio which was sold in 4Q 2025.

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

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

	Quarter Ended				
	Jun 30, 2026	**Mar 31, 2026**	**Dec 31, 2025**	**Sep 30, 2025**	**Jun 30, 2025**
COMMON EQUITY AND REGULATORY CAPITAL MEASURES(2)					
GAAP Total equity	$ 16,897	$ 16,477	$ 16,766	$ 17,065	$ 16,952
Less: Preferred stock	(1,716)	(1,222)	(1,222)	(1,222)	(1,222)
Less: Goodwill	(1,363)	(1,363)	(1,363)	(1,274)	(1,274)
Less: Intangible assets, net	(152)	(100)	(104)	(64)	(57)
Tangible common equity	$ 13,666	$ 13,792	$ 14,077	$ 14,505	$ 14,399
Adjustments for certain deferred tax liabilities and certain items in accumulated comprehensive income (loss)	234	223	213	207	209
Common equity Tier 1	$ 13,900	$ 14,015	$ 14,290	$ 14,712	$ 14,608
Preferred stock	1,716	1,222	1,222	1,222	1,222
Tier 1 capital	$ 15,616	$ 15,237	$ 15,512	$ 15,934	$ 15,830
Add: Subordinated debt	743	742	742	742	742
Add: Allowance for credit losses includible in risk-based capital	1,423	1,401	1,437	1,396	1,396
Total Risk-based capital	$ 17,782	$ 17,380	$ 17,691	$ 18,072	$ 17,968
ASSET MEASURES(2)					
Total average assets	$ 121,270	$ 120,048	$ 117,900	$ 118,157	$ 120,441
Adjustments for:					
Less: Disallowed goodwill and other disallowed intangible assets (net of related deferred tax liabilities) and other	(1,275)	(1,238)	(1,242)	(1,115)	(1,108)
Total assets for leverage purposes	$ 119,995	$ 118,810	$ 116,658	$ 117,042	$ 119,333
Risk-weighted assets	$ 104,969	$ 102,995	$ 105,934	$ 102,630	$ 102,531
TIER 1 CAPITAL + RESERVES RATIO(2)					
Tier 1 capital	$ 15,616	$ 15,237	$ 15,512	$ 15,934	$ 15,830
Add: Allowance for credit losses	10,312	10,428	10,442	10,373	10,564
Tier 1 capital + Reserves for credit losses	$ 25,928	$ 25,665	$ 25,954	$ 26,307	$ 26,394
TANGIBLE BOOK VALUE PER SHARE(2)					
Book value per share	$ 46.67	$ 45.29	$ 44.74	$ 44.00	$ 42.30
Less: Goodwill	(4.19)	(4.04)	(3.92)	(3.55)	(3.43)
Less: Intangible assets, net	(0.47)	(0.30)	(0.30)	(0.17)	(0.15)
Tangible book value per share	$ 42.01	$ 40.95	$ 40.52	$ 40.28	$ 38.72

(1) Regulatory measures at June 30, 2026 are preliminary and therefore subject to change.

(2) Amounts prior to June 30, 2026 have been recast to reflect the change in presentation of internal-use capitalized software on our Statements of Financial Position. See Statements of Financial Position for additional information.

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Exhibit 99.3

SECOND QUARTER 2026
FINANCIAL RESULTS

July 21, 2026

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 2026 compared to the second quarter of 2025, 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," "goal," "confident," "trajectory," "priorities," "designed," "consider," "opportunity" 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 and geopolitical conditions, including factors impacting consumer confidence and economic growth in the United States, such as inflation, interest rates, tariffs (including retaliatory tariffs), energy prices, global conflicts and an economic downturn or recession, and whether industry trends we have identified develop as anticipated; the impact of changes made or influenced by the U.S. presidential administration and Congress on fiscal, monetary and regulatory policy, including with respect to constraints on the pricing of our credit products; the impact of the federal government shutdowns; 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, and lower payment rates on our securitized loan receivables; changes in benchmark or 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 2026 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

New & renewed partnerships

SUZUKI · Adorama · AMERIVET VETERINARY PARTNERS · LaserAway · ROTO-ROOTER PLUMBING & WATER CLEANUP

Customer engagement[1]

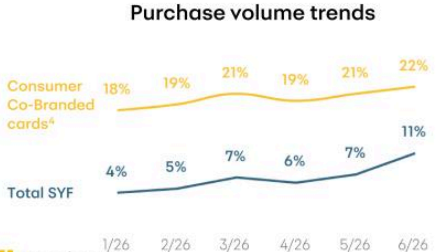
68mm average active accounts

$50bn purchase volume

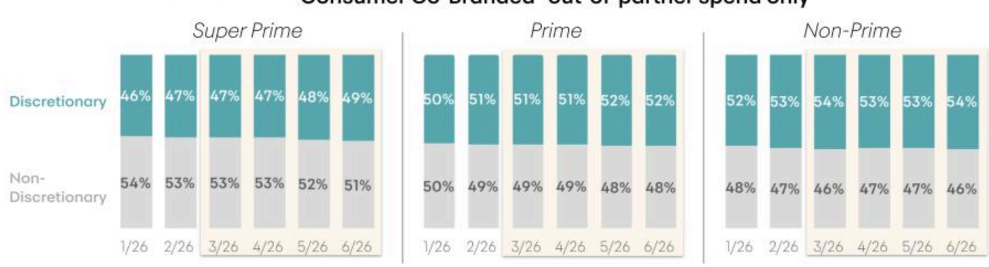
$102bn loan receivables[2]

Spend trends remained consistent

YoY % growth reflects both in and out-of-partner spend



% of total out-of-partner spend[3]



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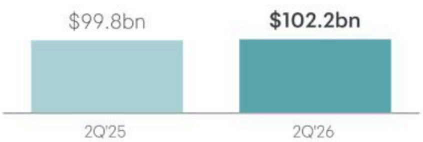
(1) Customer engagement metrics at or for the quarter ended June 30, 2026. (2) Unless otherwise indicated, references to Loan receivables do not include Loan receivables held for sale. (3) Yellow shading highlights periods of elevated oil prices coinciding with the ongoing geopolitical crisis. (4) Consumer co-branded cards includes Dual Card and general purpose co-branded card programs; out-of-partner spend is purchases made outside the originating partner.

Second quarter in review

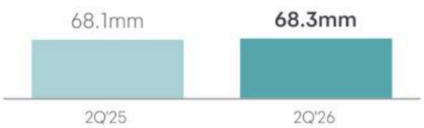
Growth

Purchase volume +8%
Co-Branded cards[1]: $25.8bn, +23%

Loan receivables[2] +2%
Co-Branded cards[1]: $35.7bn, +25%



Average active accounts[3] —%



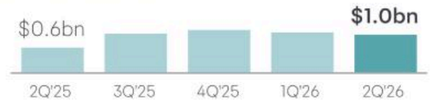
Results

Net interest margin	**15.08%**	PY: 14.78%
Net charge-offs	**5.43%**	PY: 5.70%
Efficiency ratio	**35.8%**	PY: 34.1%
Diluted earnings per share	**$2.59**	PY: $2.50
Return on assets	**2.9%**	PY: 3.2%

Capital & Shareholder Value

Common Equity Tier 1 (CET1) capital ratio[4,5]

Capital returned



Book value per share

Tangible book value per share[4,6]

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(1) Represents in-and out-of-partner activity for co-branded cards which includes consumer and commercial Dual Card and consumer general purpose co-branded card programs. (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) Amounts prior to June 30, 2026 have been recast to reflect the change in presentation of internal-use capitalized software on our Statements of Financial Position. See the financial supplement for additional information. (5) Amounts at June 30, 2026 are preliminary and therefore subject to change. (6) This is a non-GAAP measure. See Non-GAAP reconciliation in appendix.

Financial results

Results ($mm, except per share statistics)			
	2Q'26	2Q'25	B / (W)
Interest income	$5,583	$5,586	—%
Interest expense	975	1,065	8%
Net interest income	**4,608**	**4,521**	**2%**
Retailer share arrangements (RSA)	(1,027)	(992)	(4)%
Provision for credit losses	1,201	1,146	(5)%
Other income	137	118	16%
Other expense	1,331	1,245	(7)%
Pre-tax earnings	**1,186**	**1,256**	**(6)%**
Provision for income taxes	301	289	(4)%
Net earnings	**885**	**967**	**(8)%**
Preferred dividends	21	21	—%
Net earnings available to common stockholders	**$864**	**$946**	**(9)%**
Diluted earnings per share	**$2.59**	**$2.50**	**4%**

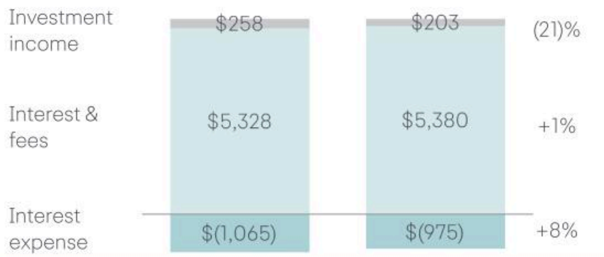
By Platform ($bn)			
	2Q'26	2Q'25	B / (W)[1]
Home & Auto			
Loan receivables	$30.4	$30.4	—%
Purchase volume	$12.1	$11.5	6%
Interest and fees on loans	$1.4	$1.4	—%
Digital			
Loan receivables	$29.0	$27.8	4%
Purchase volume	$14.9	$13.6	9%
Interest and fees on loans	$1.6	$1.6	2%
Diversified & Value			
Loan receivables	$20.8	$19.5	6%
Purchase volume	$17.2	$15.4	12%
Interest and fees on loans	$1.2	$1.2	2%
Health & Wellness			
Loan receivables	$15.4	$15.3	1%
Purchase volume	$4.1	$4.0	2%
Interest and fees on loans	$0.9	$0.9	3%
Lifestyle			
Loan receivables	$6.6	$6.7	(1)%
Purchase volume	$1.5	$1.4	6%
Interest and fees on loans	$0.3	$0.3	(2)%

(1) Percentages calculated from amounts presented in millions in the financial supplement.

Key financial trends

Net interest income ($mm)

	2Q'25	2Q'26	B / (W)
Net int. income	$4,521	**$4,608**	2%



Net interest margin

2Q'25 Net interest margin	**14.78%**
Interest-bearing liabilities cost	+0.29 %
Mix of Interest-earning assets	+0.23 %
Loan receivables yield	(0.09)%
Liquidity portfolio yield	(0.13)%
2Q'26 Net interest margin	**15.08%**

Highlights

- **Net interest income increased 2%**, or $87 million
  - Interest and fees increased 1%, or $52 million primarily driven by growth in average loan receivables
  - Lower benchmark rates primarily drove reductions in interest expense by 8% or $90 million and a reduction in investment income by 21% or $55 million
- **Net interest margin of 15.08% increased 30bps**
- **Retailer share arrangements increased $35 million** and were 4.1% of average loan receivables reflecting program performance and higher purchase volume
- **Other Income increased 16%**, or $19 million driven by a $30 million Visa B-2 Share exchange gain partially offset by higher loyalty costs
- **Payment rate[1] of 17.0%** up approximately 70bps vs. 2Q'25 and up approximately 170bps vs. pre-pandemic 5-year historical average ('15-'19)[2]
  - Primarily reflects impacts of new portfolios seasoning, shifts in portfolio/product mix, and the impact of our previous credit actions

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(1) Customer payments received during the period divided by beginning of period loan receivables, including Loan receivables held for sale. (2) Excludes portfolios sold in 2019 and 2022.

Other expense

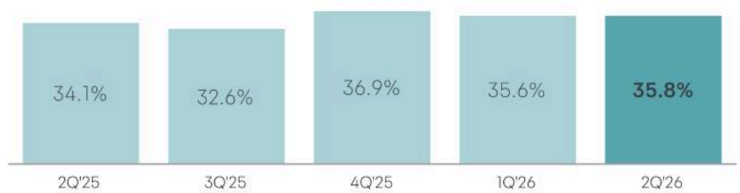
Results ($mm)

	2Q'25	**2Q'26**	B / (W)
Other expense	$1,245	**$1,331**	(7)%

Highlights

- **Other expense increased 7%**, or $86 million
  - Increase primarily driven by higher operational losses and technology investments
    - Other increase primarily attributable to higher operational losses
    - Information processing increase driven by costs related to technology investments
- **Efficiency ratio 35.8% vs. 34.1% prior year**

Efficiency ratio[1]



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

Credit

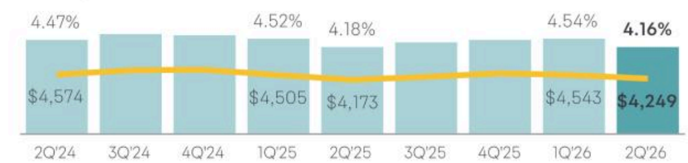
Highlights

- **Provision for credit losses increased 5%,** or $55 million, primarily driven by a reserve release of $163 million versus a $265 million release in the prior year, partially offset by lower Net charge-offs of $47 million.

Credit trends[1]

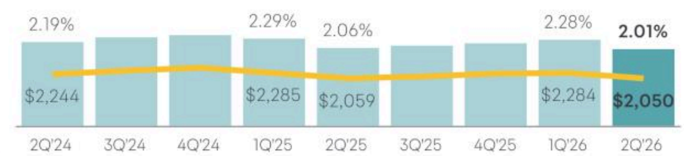
30+ days past due

$mm, % of period-end loan receivables



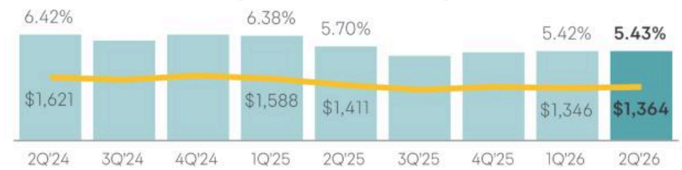
90+ days past due

$mm, % of period-end loan receivables



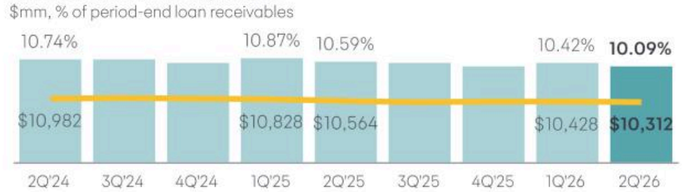
Net charge-offs

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



Allowance for credit losses[2]

$mm, % of period-end loan receivables



(1) Unless otherwise indicated, references to Loan receivables do not include Loan receivables held for sale. (2) Excludes reserves for credit exposures primarily related to purchase commitments for loan portfolio acquisitions.

Funding, capital and liquidity

Funding and liquidity ($bn)

	2Q'25	**2Q'26**	% total
Total funding	$98.3	**$99.2**	100%
Unsecured	$7.7	$7.5	8%
Secured	$8.3	$8.9	9%
Deposits	$82.3	$82.8	83%
Liquid assets	**$21.8**	**$19.8**	
% of total assets	18.1%	16.2%	

Capital ratios[1,2]

	2Q'25	2Q'26
CET1 capital ratio	14.2%	**13.2%**
Tier 1 capital ratio	15.4%	**14.9%**
Total capital ratio	17.5%	**16.9%**
Tier 1 capital + credit loss reserve ratio[3]	25.7%	**24.7%**

Common Equity Tier 1 (CET1) ratio[2]

2Q'25 CET1%	**14.2 %**
Net earnings	+3.5 %
Share repurchases	(3.6) %
Common and preferred dividends	(0.5) %
Risk-weighted asset changes	(0.3) %
Other activity, net	(0.1) %
2Q'26 CET1%	**13.2 %**

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(1) Amounts at June 30, 2026 are preliminary and therefore subject to change. (2) Amounts prior to June 30, 2026 have been recast to reflect the change in presentation of internal-use capitalized software on our Statements of Financial Position. See the financial supplement for additional information.
(3) Sum of "Tier 1 Capital" and "Allowance for Credit Losses," divided by "Total Risk-Weighted Assets." This ratio is a non-GAAP measure. See Non-GAAP reconciliation in appendix.

Updated 2026 Outlook

Mid-single digit	<5.5%	$9.25 to $9.50
Ending loan receivables growth	Net charge-off rate	Earnings per diluted share

Baseline assumptions

(excluding impacts of qualitative overlays)

- No regulatory or legislative changes
- Stable macroeconomic environment
- No significant change in inflation rates
- No additional modifications to PPPCs[1]
- No additional broad-based credit refinements

Commentary

Mid-single digit
Ending loan receivables growth

- Strong purchase volume growth expected to continue throughout 2026
- Payment rate expected to remain elevated
- Receivables growth expected to accelerate through second half of 2026

$9.25 - $9.50
FY'26 EPS

- Net interest income growth, reflecting building impact of PPPCs on I&F and lower funding liabilities costs, partially offset by lower late fee incidence and new account acceleration
- Continued strength in delinquency and net charge-off performance; continue to expect relative stability and should follow normal seasonality patterns
- RSA / Average loan receivables increasing, reflecting program performance; expected to stay within target 4.0% - 4.5% range
- Other expense dollars in second half of 2026 expected to remain relatively consistent to first half

(comments and trends in comparison to 2025, except where noted)

(1) Product, Pricing, and Policy Changes (or "PPPCs").

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Transaction related activity and other notable items - 2Q

The following table sets forth transaction related activity and other notable items incurred during 2Q'26 and 2Q'25.
$ in millions

	Quarter Ended June 30	
	2026	2025
Transaction related activity		
Provision for credit losses:		
Loan portfolio disposition	$—	$(12)
Total	$—	$(12)
Notable items		
Notable Other income items:		
Gain related to Visa B-2 share exchange	$30	$—
Total	$30	$—
Notable Other expense items:		
Ally Lending restructuring charge	$—	$(2)
Total	$—	$(2)

Non-GAAP reconciliation[1]

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

	2Q'26	1Q'26	4Q'25	3Q'25	2Q'25
Tangible common equity:					
GAAP Total equity	$16,897	$16,477	$16,766	$17,065	$16,952
Less: Preferred stock	(1,716)	(1,222)	(1,222)	(1,222)	(1,222)
Less: Goodwill	(1,363)	(1,363)	(1,363)	(1,274)	(1,274)
Less: Intangible assets, net	(152)	(100)	(104)	(64)	(57)
Tangible common equity	$13,666	$13,792	$14,077	$14,505	$14,399
Tangible book value per share:					
Book value per share	$46.67	$45.29	$44.74	$44.00	$42.30
Less: Goodwill	(4.19)	(4.04)	(3.92)	(3.55)	(3.43)
Less: Intangible assets, net	(0.47)	(0.30)	(0.30)	(0.17)	(0.15)
Tangible book value per share	$42.01	$40.95	$40.52	$40.28	$38.72

(1) Amounts prior to June 30, 2026 have been recast to reflect the change in presentation of internal-use capitalized software on our Statements of Financial Position. See the financial supplement for additional information.

Non-GAAP reconciliation (continued)[1]

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

	At June 30	
	2026[2]	2025
Tier 1 Capital	$15,616	$15,830
Add: Allowance for credit losses	10,312	10,564
Tier 1 capital plus Reserves for credit losses	$25,928	$26,394
Risk-weighted assets	$104,969	$102,531

(1) Amounts prior to June 30, 2026 have been recast to reflect the change in presentation of internal-use capitalized software on our Statements of Financial Position. See the financial supplement for additional information. (2) Amounts at June 30, 2026 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 “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.

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.